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**Re: Final session outline for the AEA 2005 Annual Meeting on “What drives current accounts in the world ?”**

**Chair:** Marcel Fratzscher (European Central Bank)

**Presenters:**

A. O. Blanchard (MIT), “The US current account and the dollar” (with F. Giavazzi, Bocconi University, and F. Sa, MIT).

Discussant: K. Rogoff (Harvard University)

B. A. Kraay (World Bank), “The Emergence and Transformation of the US Current Account Deficit” (with J. Ventura, Universitat Pompeu Fabra).

Discussant: M. Obstfeld (University of California, Berkeley)

C. M. Bussière (European Central Bank), “Current Account Dynamics in OECD and New EU Member States: An Intertemporal Perspective” (with M. Fratzscher, European Central Bank, and G. Müller European University Institute, Florence)

Discussant: P. Lane (Trinity College, Dublin)

D. G. M. Milesi-Ferretti (IMF), “Financial globalization and exchange rates” (with P. Lane, Trinity College, Dublin).

Discussant: F. Giavazzi (Bocconi University)