

EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS (ESSIM) 2017

Hosted by the Banco de España

Tarragona, Spain, 23-26 May 2017

MEF Programme

Tuesday 23 May

14.00 - 14.30

Registration and Coffee

MEF

Monetary Economics and Fluctuations Programme Presentations

14.30 – 15.20

Fiscal consolidation and firm investment: Evidence from the German manufacturing industry

***Silvia Albrizio** (Banco de España)

Stefan Lamp (Toulouse School of Economics)

Discussant:

Dmitriy Sergeyev (Bocconi University and CEPR)

15.20 – 16.10

The Macroeconomic Impact of Microeconomic Shocks: Beyond Hulten's Theorem

***David Rezza Baqaee** (London School of Economics)

Emmanuel Farhi (Harvard University and CEPR)

Discussant:

Basile Grassi (University of Oxford)

16.10 – 16.40

Coffee break

16.40 – 17.30

Internal Devaluation and Macroeconomic Adjustment: Lessons from the Great Recession in the US

* **Riccardo Trezzi** (Federal Reserve Board)

Giancarlo Corsetti (University of Cambridge and CEPR) and Luca Dedola (European Central Bank and CEPR)

Discussant:

Omar Rachedi (Banco de España)

17.30 – 18.20

The Macroeconomic Impact of Money Market Freezes

***Fiorella De Fiore** (European Central Bank and CEPR)

Marie Hoerova (European Central Bank and CEPR) and Harald Uhlig (University of Chicago and CEPR)

Discussant:

Farzad Saidi (Stockholm School of Economics and CEPR)

18.20 – 18.30

Coffee break

18.30 – 19.20

Monetary Policy and Bubbles in a New Keynesian Model with Overlapping Generations

***Jordi Galí** (CREI and CEPR)

Discussant:

Marc Giannoni (Federal Reserve Bank of New York and CEPR)

Wednesday 24 May

MEF	Monetary Economics and Fluctuations Programme Presentations (cont.)
09.00 – 09.50	Pricing When Customers Care about Fairness but Misinfer Markups *Pascal Michailat (Brown University and CEPR) Erik Eyster and Kristóf Madarász (both London School of Economics and CEPR)
<i>Discussant:</i>	<i>Stéphane Dupraz (Columbia University)</i>
09.50 – 10.40	Nominal Rigidity and the Microeconomic Origin of Aggregate Fluctuations *Raphael Schoenle (Brandeis University) Ernesto Pasten (Central Bank of Chile and Toulouse School of Economics) and Michael Weber (Booth School of Business, University of Chicago)
<i>Discussant:</i>	<i>Glenn Magerman (ECARES, Université libre de Bruxelles)</i>
10.40 – 11.10	Coffee break
11.10 – 12.00	Income Inequality, Financial Crises and Monetary Policy *Jae Sim (Federal Reserve Board) Isabel Cairó (Federal Reserve Board)
<i>Discussant:</i>	<i>Ralph Luetticke (University College London)</i>
Plenary Sessions	Joint with the IMF and MG programme areas
15.30 – 16.30	On the optimal design of a Financial Stability Fund *Ramon Marimon (European University Institute and CEPR) Arpad Abraham (European University Institute), Eva Carceles-Poveda (SUNY at Stony Brook) and Yan Liu (Wuhan University)
<i>Discussant:</i>	<i>James Costain (Banco de España)</i>
16.30 – 17.30	Divergent Risk-Attitudes and Endogenous Collateral Constraints *Ester Faia (Goethe University Frankfurt and CEPR) Giuliano Curatola (Goethe University Frankfurt)
<i>Discussant:</i>	<i>Eduardo Dávila (New York University)</i>
17.30 – 18.00	Coffee break
18.00 – 19.00	Cereals, Appropriability and Hierarchy *Luigi Pascali (Universitat Pompeu Fabra, University of Warwick and CEPR) Joram Mayshar (Hebrew University of Jerusalem), Omer Moav (University of Warwick and CEPR) and Zvika Neeman (Tel-Aviv University)
<i>Discussant:</i>	<i>Sascha O. Becker (University of Warwick and CEPR)</i>
19.00 – 20.30	Dinner
20.30 – 21.30	TFP, News, and "Sentiments:" The International Transmission of Business Cycles *Andrei A. Levchenko (University of Michigan) Nitya Pandalai-Nayar (University of Michigan)
<i>Discussant:</i>	<i>Kenza Benhima (Université de Lausanne and CEPR)</i>

Wednesday 24 May (cont).

21.30 - 22.30

Consumption and House Prices in the Great Recession

***Giovanni L. Violante** (Princeton University and CEPR)

Greg Kaplan (University of Chicago) and Kurt Mitman (IIES Stockholm and CEPR)

Discussant:

James Cloyne (University of California, Davis and CEPR)

Thursday 25 May

Plenary Sessions

Joint with the IMF and MG programme areas

09.00 – 10.00

A Model of the International Monetary System

***Emmanuel Farhi** (Harvard University and CEPR)

Matteo Maggiori (Harvard University and CEPR)

Discussant:

Fernando A Broner (CREI and CEPR)

10.00 – 11.00

Unbalanced Growth Slowdown

***Akos Valentinyi** (University of Manchester and CEPR)

Georg Duernecker (University of Mannheim and CEPR) and Berthold Herrendorf (Arizona State University)

Discussant:

Zsofia Barany (Sciences Po, Paris)

11.00 – 11.30

Coffee break

11.30 – 12.30

The Secular Stagnation of Investment

***Thomas Philippon** (New York University and CEPR)

Callum Jones (New York University)

Discussant:

Gregory Thwaites (Bank of England)

12.30 – 13.30

How Destructive is Innovation?

***Chang-Tai Hsieh** (Booth School of Business, University of Chicago and CEPR)

Daniel Garcia-Macia (International Monetary Fund) and Peter J. Klenow (Stanford University)

Discussant:

Jaume Ventura (CREI and CEPR)

* Indicates the presenter

The timings of the plenary sessions are:

40 minutes plenary presentation, including some questions

15 minutes discussion

5 minutes for additional questions

Organisers

Philippe Bacchetta (HEC - Université de Lausanne and CEPR)

Francesco Caselli (London School of Economics and CEPR)

James Costain (Banco de España)

Wouter den Haan (London School of Economics and CEPR)

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IMF Programme

Wednesday 24 May

15.00 - 15.30 Registration and Coffee

Plenary Sessions **Joint with the MEF and MG programme areas**

15.30 – 16.30 **On the optimal design of a Financial Stability Fund**
***Ramon Marimon** (European University Institute and CEPR)
Arpad Abraham (European University Institute), Eva Carceles-Poveda (SUNY at Stony Brook) and Yan Liu (Wuhan University)

Discussant: James Costain (Banco de España)

16.30 – 17.30 **Divergent Risk-Attitudes and Endogenous Collateral Constraints**
***Ester Faia** (Goethe University Frankfurt and CEPR)
Giuliano Curatola (Goethe University Frankfurt)

Discussant: Eduardo Dávila (New York University)

17.30 – 18.00 **Coffee break**

18.00 – 19.00 **Cereals, Appropriability and Hierarchy**
***Luigi Pascali** (Universitat Pompeu Fabra, University of Warwick and CEPR)
Joram Mayshar (Hebrew University of Jerusalem), Omer Moav (University of Warwick and CEPR) and Zvika Neeman (Tel-Aviv University)

Discussant: Sascha O. Becker (University of Warwick and CEPR)

19.00 – 20.30 **Dinner**

20.30 – 21.30 **TFP, News, and "Sentiments:" The International Transmission of Business Cycles**
***Andrei A. Levchenko** (University of Michigan)
Nitya Pandalai-Nayar (University of Michigan)

Discussant: Kenza Benhima (Université de Lausanne and CEPR)

Wednesday 24 May (cont.)

21.30 - 22.30 | **Consumption and House Prices in the Great Recession**
***Giovanni L. Violante** (New York University and CEPR)
Greg Kaplan (University of Chicago) and Kurt Mitman (IIES Stockholm and CEPR)
Discussant: James Cloyne (University of California, Davis and CEPR)

Thursday 25 May

Plenary Sessions | **Joint with the MEF and MG programme areas**

09.00 – 10.00 | **A Model of the International Monetary System**
***Emmanuel Farhi** (Harvard University and CEPR)
Matteo Maggiori (Harvard University and CEPR)
Discussant: Fernando A Broner (CREI, UPF, Barcelona GSE, and CEPR)

10.00 – 11.00 | **Unbalanced Growth Slowdown**
***Akos Valentinyi** (University of Manchester and CEPR)
Georg Duernecker (University of Mannheim and CEPR) and Berthold Herrendorf (Arizona State University)
Discussant: Zsofia Barany (Sciences Po, Paris)

11.00 – 11.30 | **Coffee break**

11.30 – 12.30 | **The Secular Stagnation of Investment**
***Thomas Philippon** (New York University and CEPR)
Callum Jones (New York University)
Discussant: Gregory Thwaites (Bank of England)

12.30 – 13.30 | **How Destructive is Innovation?**
***Chang-Tai Hsieh** (Booth School of Business, University of Chicago and CEPR)
Daniel Garcia-Macia (International Monetary Fund) and Peter J. Klenow (Stanford University)
Discussant: Jaume Ventura (CREI and CEPR)

IMF | **International Macroeconomics and Finance (IMF) Programme Presentations**

15.30 – 16.20 | **Aggregate Demand Externalities in a Global Liquidity Trap**
***Luca Fornaro** (CREI and CEPR)
Federica Romei (Stockholm School of Economics and CEPR)
Discussant: Dennis Novy (University of Warwick and CEPR)

16.20 – 17.10 | **Economic Integration and the Non-Tradable Sector: The European Experience**
***Sophie Piton** (CEPII, France and Paris School of Economics)
Discussant: Pierre-Olivier Gourinchas (University of California, Berkeley and CEPR)

17.10 – 17.40 | **Coffee break**

17.40 – 18.30 | **The Real Exchange Rate, Innovation and Productivity: A Cross-country Firm-level Analysis**
***Harald Fadinger** (University of Mannheim and CEPR)
Laura Alfaro (Harvard Business School), Alejandro Cuñat (University of Vienna), Yanping Liu (University of Mannheim)
Discussant: Bent E Sørensen (University of Houston and CEPR)

Friday 26 May

IMF

International Macroeconomics and Finance (IMF) Programme Presentations (cont).

08.50 – 09.40

Global Imbalances from a Stock Perspective

***Francesca Viani** (Banco de España)

Enrique Alberola (Bank for International Settlements) and Ángel Estrada (Banco de España)

Discussant:

Cédric Tille (The Graduate Institute, Geneva and CEPR)

09.40 – 10.30

An Equilibrium Theory of Determinate Nominal Exchange Rates, Current Accounts and Asset Flows

***Marcus Hagedorn** (University of Oslo and CEPR)

Discussant:

Robert Kollmann (ECARES, Université Libre de Bruxelles and CEPR)

10.30 – 11.00

Coffee Break

11.00 – 11.50

International Credit Supply Shocks

***Andrea Ferrero** (University of Oxford)

Alessandro Rebucci (Johns Hopkins University) and Ambrogio Cesa-Bianchi (Bank of England)

Discussant:

Aitor Erce (European Stability Mechanism)

11.50 – 12.40

Does a big bazooka matter? Central bank balance sheet policies and exchange rates

***Luca Dedola** (European Central Bank and CEPR)

Georgios Georgiadis, Johannes Graeb and Arnaud Mehl (all European Central Bank)

Discussant:

Ambrogio Cesa-Bianchi (Bank of England)

12.40 – 12.50

Coffee Break

12.50 – 13.40

The Economics of Sovereign Debt, Bailouts and the Eurozone Crisis

***Philippe Martin** (Sciences Po, Paris and CEPR)

Pierre-Olivier Gourinchas (University of California, Berkeley and CEPR)

Discussant:

Dirk Niepelt (Study Center Gerzensee, University of Bern and CEPR)

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MG

Macroeconomics and Growth (MG) Programme Presentations

15.30 – 16.20

Capital Allocation Across Regions, Sectors and Firms - Evidence from a Commodity Boom in Brazil

***Paula Bustos** (CEMFI and CEPR)

Gabriel Garber (DEPEP, Central Bank of Brazil) and Jacopo Ponticelli (University of Chicago Booth School of Business)

Discussant:

Martí Mestieri (Northwestern University and CEPR)

16.20 – 17.10

Capital Misallocation and Secular Stagnation

***Ander Pérez-Orive** (Federal Reserve Board)

Andrea Caggese (Universitat Pompeu Fabra, CREI, & Barcelona GSE)

Discussant:

Josep Pijoan-Mas (CEMFI and CEPR)

17.10 – 17.40

Coffee break

17.40 – 18.30

Slowing Women's Labor Force Participation: The Role of Rising Income Inequality

***Stefania Albanesi** (University of Pittsburgh and CEPR)

Maria J. Prados (University of Southern California)

Discussant:

Sang Yoon Lee (Toulouse School of Economics and CEPR)

Friday 26 May

MG **Macroeconomics and Growth (MG) Programme Presentations (cont).**

08.50 – 09.40

Family Planning and Development: Aggregate Effects of Contraceptive Use

***Tiago Cavalcanti** (Cambridge University and CEPR)

Georgi Kocharkov (University of Konstanz) and Cezar Santos (EPGE/FGV-Rio)

Discussant:

Paula Gobbi (Université Catholique de Louvain and CEPR)

09.40 – 10.30

Globalization and Political Structure

***Gino A Gancia** (Universitat Pompeu Fabra and CEPR)

Giacomo Ponzetto and Jaume Ventura (both CREI and CEPR)

Discussant:

Graziella Bertocchi (Università di Modena e Reggio Emilia and CEPR)

10.30 – 11.00

Coffee Break

11.00 – 11.50

Das House-Kapital: A Long Term Housing & Macro Model

***Volker Grossmann** (University of Fribourg)

Thomas Steger (Leipzig University, CESifo, Halle Institute for Economic Research - IWH)

Discussant:

Pietro Reichlin (LUISS Guido Carli and CEPR)

11.50 – 12.40

Integrated assessment in a multi-region world with multiple energy sources and endogenous technical change

***John Hassler** (IIES Stockholm and CEPR)

Per Krusell (IIES Stockholm and CEPR) and Michael Reiter (IHS Vienna)

Discussant:

David Hémons (University of Zurich and CEPR)

12.40 – 12.50

Coffee Break

12.50 – 13.40

The ICT Revolution and Italy's Two Lost Decades

***Tom Schmitz** (IGIER, Bocconi University)

Fabiano Schivardi (IGIER, Bocconi University, EIEF and CEPR)

Discussant:

Georg Duernecker (University of Mannheim and CEPR)

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