EABCN Euro Area Business Cycle Network

SCHWEIZERISCHE NATIONALBANK
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University of Zurich[UZH]

**EURO AREA BUSINESS CYCLE NETWORK (EABCN)**

# Conference on "Medium and Long Run Implications of Financial Crises"

**Zurich, January 21-22, 2016**
**Venue: Hotel Park Hyatt, Beethovenstrasse 21, CH-8002 Zurich**

**A Euro Area Business Cycle Network (EABCN) Conference**
**www.eabcn.org**

**Organisers:**
**Carlos Lenz (Swiss National Bank)**
**Massimiliano Marcellino (Bocconi University, EABCN and CEPR)**
**Attilio Zanetti (Swiss National Bank)**
**Fabrizio Zilibotti (University of Zurich and CEPR)**

## Programme

**Thursday 21 January**

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| *9.00-09.30* | *Registration and Welcome Coffee* |
| 09.30-10.30 | **Insider-Outsider Labor Markets, Hysteresis and Monetary Policy**<br>*Jordi Galí (CREI and CEPR)<br><br>*Discussant: Antonella Trigari (Bocconi University and CEPR)* |
| 10.30-11.30 | **Stagnation Traps**<br>*Luca Fornaro (CREI, Universitat Pompeu Fabra and CEPR)<br>Joint with Gianluca Benigno (London School of Economics and CEPR)<br><br>*Discussant: Robert Kollmann (ECARES, Université Libre de Bruxelles and CEPR)* |
| *11.30-12.00* | *Coffee break* |
| 12.00-13.00 | **Demographic Structure and Macroeconomic Trends**<br>*Yunus Aksoy (Birkbeck College, University of London)<br>Joint with Henrique S. Basso (Banco de Espana), Tobias Grasl (Birkbeck, University of London) and Ron P. Smith (Birkbeck, University of London)<br><br>*Discussant: Gregor Bäurle (Swiss National Bank)* |
| *13.00-14.00* | *Lunch* |
| 14.00-15.00 | **Poster session 1** |
| 15.00-16.00 | **Structural Reforms and Inclusive Growth**<br>*Philippe Aghion (Harvard University, College de France and CEPR)<br><br>*Discussant: David Hémous (University of Zurich and CEPR)* |

*16.00-16.30* *Coffee break*

16.30-17.30 **Learning about Banks' Net Worth and the Slow Recovery after the Financial Crisis**
*Michael Kühl (Deutsche Bundesbank)
Joint with Josef Hollmayr (Deutsche Bundesbank)

*Discussant: Paolo Gelain (Norges Bank)*

17.30-18.30 **Low-Frequency Econometrics**
*Mark W Watson (Princeton University)
Joint with Ulrich K. Müller (Princeton University)

*Discussant: Patrick Gagliardini (University of Lugano)*

**Friday 22 January**

08.40-09.00 *Registration*

09.00-10.00 **Sovereign yields and the risk-taking channel of currency appreciation**
*Hyun Song Shin (Bank for International Settlements and CEPR)
Joint with Boris Hofmann and Ilhyock Shim (both Bank for International Settlements)

*Discussant: Philippe Bacchetta (HEC - Université de Lausanne and CEPR)*

10.00-11.00 **Search for Yield**
*Rafael Repullo (CEMFI and CEPR)
Joint with David Martinez-Miera (Universidad Carlos III de Madrid)

*Discussant: Angelo Ranaldo (University of St.Gallen – HSG)*

*11.00-11.30* *Coffee Break*

11.30-12.30 **When Money Crowds out Capital: Stagnation in a Liquidity Trap**
*Kenza Benhima (Université de Lausanne and CEPR)
Joint with Philippe Bacchetta (University of Lausanne, Swiss Finance Institute CEPR) and Yannick Kalantzis (Banque de France)

*Discussant: Jose Ignacio Lopez (HEC, Paris)*

*12.30-13.30* *Lunch*

13.30-14.30 **Poster Session 2**

14.30-15.30 **House prices and consumer spending**
*Guido Lorenzoni (Northwestern University)
Joint with David Berger (Northwestern University), Veronica Guerrieri (University of Chicago) and Joseph Vavra (University of Chicago)

*Discussant: Cédric Tille (Graduate Institute, Geneva and CEPR)*

***End of conference***

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* Indicates the presenter.
Sessions are divided into 35 minutes for the presenter, 15 minutes for discussant and 10 minutes for general discussion.

## Poster Session 1 (14.00 – 15.00, Thursday 21 January)

**Measuring Financial Cycles with a Model-Based Filter: Empirical Evidence for the United States and the Euro Area**
*Irma Hindrayanto (De Nederlandsche Bank) joint with Gabriele Galati (De Nederlandsche Bank), Siem Jan Koopman (VU University Amsterdam) and Marente Vlekke (European Central Bank)

**Long-term TFP declines and negative real interest rates**
*Jose Ignacio Lopez (HEC, Paris) joint with Edouard Challe (Ecole Polytechnique Paris) and Eric Mengus (HEC, Paris)

**Job Destruction without Job Creation: Structural Transformation in the Overborrowed America**
*Alessandro Galesi (Banco de España and CEMFI) joint with Claudio Michelacci (EIEF and CEPR)

**Output Gap in Presence of Financial Frictions and Monetary Policy Trade-offs**
*Paolo Gelain (Norges Bank) joint with Francesco Furlanetto (Norges Bank) and Marzie Taheri Sanjani (IMF)

**Business and financial cycles: an unobserved components models perspective**
*Marente Vlekke (European Central Bank) joint with Gerhard Rünstler (European Central Bank)

## Poster Session 2 (13.30 – 14.30, Friday 22 January)

**Asset Pricing and the Propagation of Financial Shocks**
*Ivan Jaccard (European Central Bank)

**The Post-Crisis Slump in the Euro Area and the US: Evidence from an Estimated Three-Region DSGE Model**
*Robert Kollmann (ECARES, Université Libre de Bruxelles and CEPR) joint with Beatrice Pataracchia (EU Commission, Joint Research Centre), Rafal Raciborski (EU Commission, DG ECFIN), Marco Ratto (EU Commission, Joint Research Centre), Werner Roeger (EU Commission, DG ECFIN) and Lukas Vogel (EU Commission, DG ECFIN)

**Financial crises and economic recovery: the role of structural reforms and macroeconomic policies**
*Albi Tola (Swiss National Bank) joint with Sébastian Wälti (Swiss National Bank)

**Aggregate Bank Capital and Credit Dynamics**
*Nataliya Klimenko (University of Zurich) joint with Sebastian Pfeil (University of Bonn) and Jean-Charles Rochet (University of Zürich, SFI, TSE-IDEI and CEPR)

**A Model of Slow Recoveries from Financial Crises**
*Albert Queralto (Federal Reserve Board)

**Monetary Policy during Financial Crises: Is the Transmission Mechanism Impaired?**
*Galina Potjagailo (University of Kiel and Kiel Institute for the World Economy) joint with Nils Jannsen (Kiel Institute for the World Economy) and Maik H Wolters (University of Kiel)