

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)

Discussant: *Stéphane Dupraz (Columbia University)*

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)

Discussant: *Glenn Magerman (ECARES, Université libre de Bruxelles)*

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)

Discussant: *Ralph Luetticke (University College London)*

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)

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 (Princeton University and CEPR) Greg Kaplan (University of Chicago) and Kurt Mitman (IIES Stockholm and CEPR)
<i>Discussant:</i>	<i>James Cloyne (University of California, Davis and CEPR)</i>

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)
<i>Discussant:</i>	<i>Fernando A Broner (CREI and CEPR)</i>
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)
<i>Discussant:</i>	<i>Zsofia Barany (Sciences Po, Paris)</i>
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)
<i>Discussant:</i>	<i>Gregory Thwaites (Bank of England)</i>
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)
<i>Discussant:</i>	<i>Jaume Ventura (CREI and CEPR)</i>

* 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)