

EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS (ESSIM) 2012

Hosted by
Banco de España

Tarragona, Spain; 22-25 May 2012

Draft Programme

Tuesday 22 May

08.15 - 08.45	Registration and Coffee	
08.45-09.00	Introductory remarks: Jose Luis Malo de Molina (DG Economics, Statistics and Research, Banco de España)	
Plenary Session		
09.00 - 10.00	Rare Shocks, Great Recessions Vasco Curdia (Federal Reserve Bank of New York) *Marco Del Negro (Federal Reserve Bank of New York) Dan Greenwald (New York University)	
<i>Discussant:</i>	<i>Marek Jarocinski (European Central Bank)</i>	
10.00-10.30	Coffee Break	
10.30-11.30	Moderation or Great Mistake: Can overconfidence in low macro-risk explain the boom in asset prices? *Tobias Broer (IIES, Stockholm University and CEPR) Afroditi Kero (EUI IIES, Stockholm University)	
<i>Discussant:</i>	<i>Luigi Paciello (EIEF)</i>	
Parallel Session		
11.40-12.25	1A Equilibrium and Resource Allocation with Credit Frictions José-Vicente Rodríguez Mora (University of Edinburgh and CEPR)	1B The Political Economy of Redistribution in the U.S. in the Aftermath of World War II and the Delayed Impacts of the Great Depression - Evidence and Theory *Roel Beetsma (University of Amsterdam and CEPR) Alex Cukierman (Tel Aviv University and CEPR) Massimo Giuliodori (University of Amsterdam)
13.30-14.30	Lunch	
Parallel Session		
2A	2B	

14.30-15.15	Bank Crises and Sovereign Defaults: Exploring the Links Irina Balteanu (Bank of Spain) *Aitor Erce (Bank of Spain)	Inattention to Rare Events Bartosz Mackowiak (European Central Bank and CEPR)
15.15-16.00	Sovereigns, Upstream Flows and Global Imbalances Laura Alfaro (Harvard Business School) *Sebnem Kalemli-Ozcan (Koc University, Harvard and CEPR) Vadym Volosovych (Erasmus University Rotterdam)	A Gains from Trade Perspective on Macroeconomic Fluctuations Paul Beaudry (University of British Columbia) *Franck Portier (Toulouse School of Economics and CEPR)
16.00-16.30	Coffee Break	
Parallel Session	3A	3B
16.30-17.15	Technology and the changing family Nezih Guner (ICREA-MOVE)	Market Structure and exchange rate pass – through Raphael Auer (Swiss National Bank) *Raphael Schoenle (Brandeis University)
17.15-18.00	Social Capital, Government Expenditures, and Growth *Giacomo Ponzetto (CREI, Universitat Pompeu Fabra and CEPR) Ugo Troiani (Harvard University)	Bubble Thy Neighbor: Direct and Spillover Effects of Capital Controls Kristin Forbes (MIT-Sloan School of Management) Marcel Fratzscher (European Central Bank) Thomas Kostka (European Central Bank) *Roland Straub (European Central Bank)

Wednesday 23 May

Plenary Session

09.00 - 10.00	Optimal Sovereign Debt Default *Klaus Adam (University of Mannheim and CEPR) Michael Grill (Deutsche Bundesbank)
<i>Discussant:</i>	<i>Dirk Niepelt (Studycenter Gerzensee and CEPR)</i>
10.00 - 10.30	Coffee Break
10.30 - 11.30	Exorbitant Privilege and Exorbitant Duty *Pierre-Olivier Gourinchas (University of California, Berkeley and CEPR) Hélène Rey (London Business School and CEPR) Nicolas Govillot (Mines ParisTech)
<i>Discussant:</i>	<i>Francesca Viani (Bank of Spain)</i>

Parallel Session 1A

11.40 - 12.25	Firms, Destinations, and Aggregate Fluctuations *Julian Di Giovanni (International Monetary Fund) Andrei A. Levchenko (University of Michigan) Isabelle Méjean (Ecole Polytechnique and CEPR)
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1B

Credit and the Business Cycle: Describing the Past or Inferring the Future? *Gabriel Pérez-Quiros (Banco de España and CEPR) María Dolores Gadea Rivas (Universidad de Zaragoza)

13.30-14.30	Lunch	
Parallel Session	2A	2B
14.30 - 15.15	Intermediate Inputs, External Rebalancing and Relative Price Adjustments Rudolfs Bems (International Monetary Fund)	When Credit Bites Back: Leverage, Business Cycles, and Crises Oscar Jordà (University of California, Davis) Moritz Schularick (Free University of Berlin) *Alan Taylor (University of California, Davis, and CEPR)
15.15 - 16.00	A Global View of Cross-Border Migration Julian Di Giovanni (International Monetary Fund) Andrei A. Levchenko (University of Michigan) *Francesc Ortega (Queens College of CUNY)	Inflationary Sentiments and Monetary Policy Communication Leonardo Melosi (Northwestern University) *Francesco Bianchi (Duke University)
16.00-16.30	Coffee Break	
Parallel Session	3A	3B
17.00 - 18.00	The Spatial Diffusion of Technology *Diego Comin (Harvard Business School and CEPR) Mikhail Dmitriev (Central European University) Esteban Rossi-hansberg (Princeton University and CEPR)	Labor Market Heterogeneities and the Matching Function *Régis Barnichon (Federal Reserve Board) Andrew Figura (Federal Reserve Board)
18.00 - 19.00	The Role of Trade in Structural Transformation Marc Teignier (Universidad de Alicante)	Hours and Participation with Job Heterogeneity Claudio Michelacci (CEMFI and CEPR) *Josep Pijoan-Mas (CEMFI and CEPR)

Thursday 24 May

Plenary Session

09.00 - 10.00 **Wealth and Volatility**
*Jonathan Heathcote (Federal Reserve Bank of Minneapolis and CEPR)
Fabrizio Perri (University of Minnesota and CEPR)

Discussant: *Franck Portier (Toulouse School of Economics and CEPR)*

10.00-10.30 **Coffee Break**

10.30 - 11.30 **Unemployment Inertia and the Fiscal Multiplier**
Pontus Rendahl (University of Cambridge)

Discussant: *Andrea Caggese (Universitat Pompeu Fabra)*

Parallel Session

11.40-12.25	A	B
	Logit Price Dynamics *James Costain (Banco de España) Anton Nakov (Federal Reserve Board)	The Dynamic Effects of Personal and Corporate Income Tax Changes in the United States *Karel Mertens (Cornell University and CEPR) Morten Ravn (University College London and CEPR)

13.30 - 14.30 **Lunch**

14.30 **Afternoon Off**

Friday 25 May

Plenary Session

09.00 - 10.00 **The Global Welfare Impact of China: Trade Integration and Technological Change**
 Julian di Giovanni (International Monetary Fund and University of Toronto)
 *Andrei A. Levchenko (University of Michigan)
 Jing Zhang (University of Michigan)

Discussant: *Gino Gancia (Universitat Pompeu Fabra and CEPR)*

10.00 - 10.30 **Coffee Break**

10.30 - 11.30 **Financial Liberalization: Efficiency Gains and Black Holes**
 Romain Rancière (Paris School of Economics and CEPR)

Discussant: *Philippe Martin (Sciences Po and CEPR)*

Parallel Session

1A

11.40-12.25 **The Political Cost of Reforms**
 *Alessandra Bonfiglioli (Institut d'Anàlisi Econòmica CSIC)
 Gino Gancia (CREI, Universitat Pompeu Fabra and CEPR)

1B

Human Capital Risk, Contract Enforcement, and the Macroeconomy
 *Tom Krebs (University of Mannheim)
 Moritz Kuhn (University of Bonn)
 Mark Wright (UCLA, FRB Chicago)

13.30 - 14.30 **Lunch**

Parallel Session

2A

14.30 - 15.15 **Selective Hiring and Welfare Analysis in Labor Market Models**
 Christian Merkl (Kiel Institute for the World Economy (IfW))
 Thijs van Rens (CREI and CEPR)

2B

Offshoring and Directed Technical Change
 *Gino Gancia (CREI, Universitat Pompeu Fabra and CEPR)
 Daron Acemoglu (MIT and CEPR)
 Fabrizio Zilibotti (University of Zurich and CEPR)

15.15 - 16.00 **Collective Bargaining, Firm Heterogeneity and Unemployment**
 Juan F. Jimeno (Bank of Spain)
 *Carlos Thomas (Bank of Spain)

Economic Integration and Structural Change
 *Jean Imbs (Paris School of Economics and CEPR)
 Claudio Montenegro (World Bank)
 Romain Wacziarg (UCLA)

* Indicates the presenter

Organisers

Antonio Ciccone (Universitat Pompeu Fabra and CEPR)
 Giancarlo Corsetti (Cambridge University and CEPR)
 James Costain (Banco de España)
 Wouter Den Haan (London School of Economics and CEPR)