



Centre for Economic
Policy Research
Research Excellence, Policy Relevance



EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS (ESSIM) 2016

Hosted by the Bank of Finland

Helsinki, Finland, 24-27 May 2016

Programme

Tuesday 24 May

14.15 - 14.45

Registration and Coffee

14.45-15.00

Introductory remarks: Jouko Vilmunen (Bank of Finland and CEPR)

Plenary Session

15.00 - 16.00

Sovereign Debt and Structural Reforms

Andreas Müller (University of Zürich)

***Kjetil Storesletten** (University of Oslo, University of Zürich and CEPR)

Fabrizio Zilibotti (University of Zürich and CEPR)

Discussant:

Gernot Müller (Eberhard-Karls-University Tübingen and CEPR)

16.00-17.00

Unemployment Fluctuations, Match Quality, and the Wage Cyclical of New Hires

Mark Gertler (New York University)

Chris Huckfeldt (Cornell University)

***Antonella Trigari** (Bocconi University and CEPR)

Discussant:

Rüdiger Bachmann (University of Notre Dame and CEPR)

17.00-17.30

Coffee Break

Parallel Session

17.30-18.15

1A

Bond Finance, Bank Credit, and Aggregate Fluctuations in an Open Economy

Roberto Chang (Rutgers University)

Andres Fernandez (Inter-American Development Bank)

***Adam Gulan** (Bank of Finland)

1B

Rising Inequality and Trends in Leisure

***Timo Boppart** (IIES, Stockholm University and CEPR)

Liwa Rachel Ngai (London School of Economics and CEPR)

18:15-19:00

The Globalization Risk Premium

Jean-Noël Barrot (MIT and CEPR)

Erik Loualiche (MIT)

***Julien Sauvagnat** (Bocconi University)

Cross-country Differences in Preferences for Leisure

***Andreas Ek** (London School of Economics)

Wednesday 25 May

Plenary Session

09.00 - 10.00

Political Specialization

Bernardo Guimarães (FGV - São Paulo School of Economics)

***Kevin D. Sheedy** (London School of Economics and CEPR)

Discussant:

Alessandro Belmonte (Institute for Advanced Studies Lucca)

10.00 - 11.00

Women's Liberation as a Financial Innovation

***Moshe Hazan** (Tel Aviv University and CEPR)

David Weiss (Tel-Aviv University)

Hosny Zoabi (New Economic School, Moscow)

Discussant:

Christian Siegel (University of Exeter Business School)

11.00 - 11.30

Coffee Break

Parallel Session

1A

1B

11.30 - 12.15

Determinants of couples' time allocation

Almut Balleer (Aachen University)

***Monika Merz** (University of Vienna and CEPR)

Tamás Papp (Institute for Advanced Studies)

Cascading failures in production networks

David Rezza Baqaee (London School of Economics)

12:15 - 13:00

The Role of Occupation and Industry Specific Technological Progress in Labour Market Outcomes

***Zsofia Barany** (Sciences Po, Paris)

Christian Siegel (University of Exeter Business School)

Why Do Reforms Occur in Crises Times?

***Romain Rancière** (Paris School of Economics, IMF and CEPR)

Aaron Tornell (UCLA)

13.00-14.00

Lunch

Parallel Session

2A

2B

14.00 - 14.45

Why Risky Sectors Grow Fast

***Basile Grassi** (University of Oxford)

Jean Imbs (Paris School of Economics, CNRS and CEPR)

Financial Constraints and Nominal Price Rigidities

Almut Balleer (Aachen University)

***Dominik Menno** (University of Michigan)

Nikolay Hristov (ifo Institute)

14.45 - 15.30

Innovation and Top income inequality

Philippe Aghion (College de France and CEPR)

Ufuk Akcigit (University of Pennsylvania)

Antonin Bergeaud (Banque de France)

Richard Blundell (University College London and CEPR)

***David Hémous** (University of Zürich and CEPR)

The Residential Collateral Channel

***Saleem Bahaj** (Bank of England and CfM)

Angus Foulis (Bank of England and CfM)

Gabor Pinter (Bank of England and CfM)

15.30-16.00

Coffee Break

Parallel Session**3A**

16.00 - 16.45

How Much Consumption Insurance In the U.S.?

***Dmytro Hryshko** (University of Alberta)
Iouri Manovskii (University of Pennsylvania and CEPR)

16.45 - 17.30

Multinationals, Offshoring, and the Decline of U.S. Manufacturing

Christoph E. Boehm (University of Michigan)
Aaron Flaaen (Federal Reserve Board of Governors)
***Nitya Pandalai-Nayar** (University of Michigan)

3B**Estimating Macroeconomic Models of Financial Crises: An Endogenous Regime Switching Approach**

Gianluca Benigno (London School of Economics and CEPR)
Andrew Foerster (Federal Reserve Bank of Kansas City)
***Christopher Otrok** (University of Missouri)
Alessandro Rebucci (Johns Hopkins University)

Welfare Analysis of Implementable Macroprudential Policy Rules: Heterogeneity and Trade-offs

Caterina Mendicino (ECB)
Kalin Nikolov (ECB)
***Javier Suarez** (CEMFI and CEPR)
Dominik Supera (ECB)

Thursday 26 May**Plenary Session**

09.00 - 10.00

Forward Misguidance

Claudio Michelacci (EIEF & CEPR)
***Luigi Paciello** (EIEF and CEPR)

*Discussant:**Gene Ambrocio (Bank of Finland)*

10.00 - 11.00

Monetary-Fiscal Interactions and the Euro Area's Malaise

***Marek Jarociński** (ECB)
Bartosz A Mackowiak (ECB and CEPR)

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

11.00-11.30

Coffee Break**Parallel Session****1A**

11.30-12.15

Unsurprising Shocks: Information, Premia, and the Monetary Transmission

***Silvia Miranda-Agrippino** (Bank of England)

12:15 - 13:00

The Effect of Firm Cash Holdings on Monetary Policy

Bernardino Adão (Banco de Portugal)
***André C Silva** (Universidade Nova de Lisboa)

1B**Disentangling goods, labor, and credit market frictions in three European economies**

Thomas Brzustowski (London School of Economics)
Nicolas Petrosky-Nadeau (FRB San Francisco)
***Etienne Wasmer** (Sciences Po, Paris and CEPR)

Uncertainty-driven business cycles: assessing the markup channel

***Benjamin Born** (University of Bonn and CEPR)
Johannes Pfeifer (University of Mannheim)

13.00-14.00

Lunch

Parallel Session

2A

2B

14.00-14.45

Trade-induced structural change and the skill premium

***Javier Cravino** (University of Michigan)
Sebastian Sotelo (University of Michigan)

Nominal Exchange Rates and Net Foreign Assets' Dynamics: the Stabilization Role of Valuation Effects

***Sara Eugeni** (Durham University Business School)

14:45 - 15:30

International R&D Spillovers and Asset Prices

Federico Gavazzoni (INSEAD)
***Ana Maria Santacreu** (FRB St Louis)

Liquidity Traps, Capital Flows and Currency Wars

Sushant Acharya (FRB New York)
***Julien Bengui** (Université de Montréal)

15:30 - 16:15

Reallocation, Competition and Productivity: Evidence from a Financial Liberalization Episode

***Liliana Varela** (University of Houston)

The Speed of the Exchange Rate Pass-Through

Barthélémy Bonadio (Swiss National Bank)
***Andreas M Fischer** (Swiss National Bank and CEPR)
Philip Sauré (Swiss National Bank)

16.15 - 16.45

Coffee Break

Friday 27 May

Plenary Session

09.00 - 10.00

Supply Chain Disruptions: Evidence from the Great East Japan Earthquake

Vasco M Carvalho (University of Cambridge and CEPR)
Makoto Nirei (Hitotsubashi University)
Yukiko U. Saito (Research Institute of Economy, Trade and Industry, Japan)
***Alireza Tahbaz-Salehi** (Columbia University)

Discussant:

David Rezza Baqaee (London School of Economics)

10.00 - 11.00

Consumption and House Prices in the Great Recession: Model Meets Evidence

Greg Kaplan (Princeton University)
***Kurt Mitman** (IIES, Stockholm University and CEPR)
Giovanni Violante (New York University and CEPR)

Discussant:

Pietro Reichlin (LUISS Guido Carli and CEPR)

11.00 - 11.30

Coffee Break

11.30 - 12.30

Credit Growth and the Financial Crisis: A New Narrative

***Stefania Albanesi** (The Ohio State University and CEPR)
Giacomo De Giorgi (FRB New York)
Jaromir Nosal (Boston College)
Matthew Ploenzke (Harvard University)

Discussant:

Richard Harrison (Bank of England)

12.30 - 13.30	The Optimal Price of Collateral *<u>Claudio Michelacci (CEMFI and CEPR)</u> Andrea Pozzi (EIEF and CEPR)
<i>Discussant:</i>	<i>Christian Bayer (University of Bonn and CEPR)</i>
13.30 – 14.30	Lunch

* 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 (Université de Lausanne and CEPR)

Francesco Caselli (London School of Economics and CEPR)

Wouter den Haan (London School of Economics and CEPR)

Jouko Vilmunen (Bank of Finland and CEPR)