

EUROPEAN SUMMER SYMPOSIUM IN INTERNATIONAL MACROECONOMICS (ESSIM) 2018

Hosted by Norges Bank

Oslo, 22-25 May 2018

Programme

Tuesday 22 May

14.30 - 15.00 Registration and Coffee

MEF Monetary Economics and Fluctuations Programme Presentations

15.00 – 15.50 Mismatch Cycles

***Isaac Baley** (Universitat Pompeu Fabra and Barcelona GSE)

Ana Figueiredo (Universitat Pompeu Fabra and Barcelona GSE) and Robert Ulbricht (Toulouse School of Economics)

Discussant: Andreas Kostøl (Norges Bank)

15.50 – 16.40 International Business Cycles: Quantifying the Effects of a World Market for Oil

***Conny Olovsson** (Sveriges Riksbank)

Johan Gars (Stockholm University)

Discussant: Drago Bergholt (Norges Bank)

16.40 – 17.10 Coffee break

17.10 – 18.00 Deconstructing Monetary Policy Surprises – The Role of Information Shocks

***Peter Karadi** (European Central Bank and CEPR)

Marek Jarocinski (European Central Bank)

Discussant: Francesco Furlanetto (Norges Bank)

18.00 – 18.50 Words are the New Numbers: A Newsy Coincident Index of the Business Cycle

***Leif Anders Thorsrud** (Norges Bank)

Discussant: Doyne Farmer (University of Oxford)

19.00 Dinner (Norges Bank)

Wednesday 23 May

MEF	Monetary Economics and Fluctuations Programme Presentations (cont.)
09.00 – 09.50	The Performance of Policy Rules in Heterogeneous-Agent Models with Aggregate Shocks *Per Krusell (Institute for International Economic Studies, Stockholm University and CEPR) Timo Boppart (Stockholm University and CEPR) and Kurt Mitman (Stockholm University and CEPR) <i>Discussant:</i> <i>Lilia Maliar (Stanford University and CEPR)</i>
09.50 – 10.40	Sentimental Business Cycles *Evi Pappa (European University Institute and CEPR) Andresa Lagerborg (European University Institute) and Morten Ravn (University College London and CEPR) <i>Discussant:</i> <i>Michael McMahon (University of Oxford and CEPR)</i>
10.40 – 11.10	Coffee break
11.10 – 12.00	Corporate Debt Structure, Precautionary Savings, and Investment Dynamics *Jasmine Xiao (University of Notre Dame) <i>Discussant:</i> <i>Urszula Szczerbowicz (Banque de France)</i>
12.00 – 12.50	A Catch-22 for HANK Models: No Puzzles, No Amplification *Florin Ovidiu Bilbiie (Paris School of Economics and CEPR) <i>Discussant:</i> <i>Roman Sustek (Queen Mary, University of London)</i>
13.00 – 15.00	Lunch (arrival of MG/IMF participants)
15.00 – 15.05	Welcome Speech Øystein Olsen (Governor, Norges Bank)
Plenary Sessions	MEF, IMF and MG
15.05 – 15.55	IO in I-O: Size, Industrial Organization and the Input-Output Network Make a Firm Structurally Important *Basile Grassi (Bocconi University) <i>Discussant:</i> <i>Ivan Petrella (Warwick Business School and CEPR)</i>
15.55 – 16.45	Geography, Population Density, and per Capita Income Across Countries *David Weil (Brown University) <i>Discussant:</i> <i>Per Krusell (Institute for International Economic Studies, Stockholm University and CEPR)</i>
16.45 – 17.15	Coffee break
17.15 – 18.05	Ramsey Taxation in the Global Economy *Pedro Teles (Banco de Portugal and CEPR) Juan Pablo Nicolini (Minneapolis Fed) and V. V. Chari (University of Minnesota) <i>Discussant:</i> <i>Charles Brendon (University of Cambridge and CEPR)</i>

18.05 – 18.55 **Optimal Debt-Maturity Management**
***Saki Bigio** (UCLA)
Galo Nuño (Banco de España) and Juan Passadore (EIEF)

Discussant: *Davide Debortoli (Universitat Pompeu Fabra and CEPR)*

20.00 **Dinner** (Restaurant Solsiden)

Thursday 24 May

Plenary Sessions **MEF, IMF and MG (cont.)**

08.30 - 09.20 **Lags, Costs, and Shocks: An Equilibrium Model of the Oil Industry**
***Sérgio Rebelo** (Northwestern University and CEPR)
Gideon Bornstein (Northwestern University) and Per Krusell (Institute for International Economic Studies, Stockholm University and CEPR)

Discussant: *Ragnar Torvik (Norwegian University of Science and Technology)*

09.20 – 10.10 **The Extensive Margin of Aggregate Consumption Demand**
***Luigi Paciello** (EIEF and CEPR)
Claudio Michelacci (EIEF and CEPR) and Andrea Pozzi (EIEF and CEPR)

Discussant: *Tommy Sveen (Norwegian Business School)*

10.10 – 10.40 **Coffee break**

10.40 – 11.30 **The Spillover Effects of Top Income Inequality**
***David Hémous** (University of Zurich and CEPR)
Jeffrey Clemens (University of California, San Diego), Josh Gottlieb (University of British Columbia), and Morten Olsen (IESE, University of Zürich)

Discussant: *Thomas Sampson (London School of Economics and CEPR)*

11.30 – 12.20 **The Neo Fisher Effect**
***Stephanie Schmitt-Grohé** (Columbia University and CEPR)

Discussant: *Andrea Ferrero (University of Oxford and CEPR)*

12.20 – 12.35 **Coffee Break**

12.35 – 13.25 **Connecting to Power: Political Connections, Innovation, and Firm Dynamics**
***Salomé Baslandze** (EIEF and CEPR)
Ufuk Akcigit (University of Chicago) and Francesca Lotti (Banca d'Italia)

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

13.25 – 15.00 **Lunch**

Parallel Sessions	International Macroeconomics and Finance (IMF)	Macroeconomics and Growth (MG)
15.00 – 15.50	Understanding Global Confidence Cycles * Ayhan Kose (World Bank and CEPR) Jongrim Ha (World Bank), Raju Huidrom (IMF), Franziska L. Ohnsorge (World Bank), and Naotaka Sugawara (World Bank)	Firms and Economic Performance: A View from Trade * Alessandra Bonfiglioli (Queen Mary, University of London and CEPR) Rosario Crinò (Università Cattolica del Sacro Cuore and CEPR) and Gino Gancia (Universitat Pompeu Fabra, CREI and CEPR)
<i>Discussant:</i>	<i>Ambrogio Cesa-Bianchi (Bank of England)</i>	<i>Veronica Rappoport (London School of Economics and CEPR)</i>
15.50 – 16.40	News, Sentiment and Capital Flows * Kenza Benhima (Université de Lausanne and CEPR) Rachel Cordonier (Université de Lausanne)	Cultural Values and Productivity * Andreas Ek (London School of Economics)
<i>Discussant:</i>	<i>Alessandro Rebucci (John Hopkins Carey Business School and CEPR)</i>	<i>Luigi Guiso (EIEF and CEPR)</i>
16.40 – 17.10	Coffee break	
17.10 – 18.00	Foreign Currency Loans and Credit Risk: Evidence from U.S. Banks * Friederike Niepmann (Federal Reserve Board and CEPR) Tim Schmidt-Eisenlohr (Federal Reserve Board)	Growing Productivity without Growing Wages: The Micro-Level Anatomy of the Aggregate Labor Share Decline * Matthias Kehrig (Duke University and CEPR) Nicolas Vincent (HEC Montreal)
<i>Discussant:</i>	<i>Cédric Tille (The Graduate Institute, Geneva and CEPR)</i>	<i>Zsofia Barany (Sciences Po and CEPR)</i>
19.00	Dinner (Norges Bank)	

Friday 25 May

Parallel Sessions	International Macroeconomics and Finance (IMF)	Macroeconomics and Growth (MG)
08.30 – 09.20	Downward Nominal Wage Rigidity, Currency Pegs, and Optimal Wage Inflation * Martin Wolf (University of Vienna)	Fundamental Errors in the Voting Booth * Giacomo Ponzetto (Universitat Pompeu Fabra, CREI and CEPR) Edward L. Glaeser (Harvard University and CEPR)
<i>Discussant:</i>	<i>Ida Hjortsoe (Bank of England and CEPR)</i>	<i>Bård Harstad (University of Oslo)</i>
09.20 – 10.10	Real Interest Rates and Productivity in Small Open Economies * Tommaso Monacelli (IGIER, Università Bocconi and CEPR) Luca Sala (Università Bocconi), and Daniele Siena (Banque de France)	From Weber to Kafka: Political Instability and the Rise of an Inefficient Bureaucracy * Claudio Michelacci (EIEF and CEPR) Gabriele Gratton (University of New South Wales), Luigi Guiso (EIEF and CEPR) and Massimo Morelli (Bocconi University and CEPR)
<i>Discussant:</i>	<i>Albert Queralto (Federal Reserve Board)</i>	<i>José Tavares (Universidade Nova de Lisboa and CEPR)</i>

10.10 – 10.40 **Coffee Break**

10.40 – 11.30 **Interest Rate Uncertainty as a Policy Tool**
***Fabio Ghironi** (University of Washington and CEPR)
Galip Kemal Ozhan (University of St. Andrews)

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

11.30 – 12.20 **Foreign Shocks as Granular Fluctuations**
***Julian di Giovanni** (Universitat Pompeu Fabra, CREI and CEPR)
Andrei Levchenko (University of Michigan and CEPR) and Isabelle Méjean (Ecole Polytechnique and CEPR)

Discussant: *Dominik Menno (Aarhus University)*

12.20 – 12.35 **Coffee Break**

12.35 – 13.25 **Made in Spain: Import Switching and Productivity**
***Elvira Prades** (Banco de España)
Carolina Villega-Sanchez (ESADE)

Discussant: *Alexander Rodnyansky (University of Cambridge)*

13.25 – 14.25 **Lunch**

* Indicates the presenter

The timings of all sessions are:

30 minutes presentation, including some questions

15 minutes discussion

5 minutes for additional questions

Organisers

Knut Are Aastveit (Norges Bank and BI Norwegian Business School)

Philippe Bacchetta (HEC - Université de Lausanne and CEPR)

Hilde Christiane Bjørnland (BI Norwegian Business School and Norges Bank)

Francesco Caselli (London School of Economics and CEPR)

Wouter den Haan (London School of Economics and CEPR)

Measuring Productivity Dispersion: Lessons From Counting One-Hundred Million Ballots

***Ethan Ilzetzki** (London School of Economics and CEPR)

Saverio Simonelli (University of Naples Federico II)

Does Openness Matter for Structural Change?

***Lidia Smitkova** (University of Cambridge)

Timo Boppart (Stockholm University and CEPR)

The Rate of Return on Everything, 1870–2015

***Dmitry Kuvshinov** (Bonn University)

Óscar Jordá (San Francisco Fed), Katharina Knoll

(Bonn University and CEPR), Moritz Schularick

(Bonn University and CEPR), and Alan M. Taylor

(University of California, Davis and CEPR)

John Fernald (San Francisco Fed and CEPR)