

## CEP/CFM/LSE Money-Macro Workshop Series

### 2019-2020

1 October 2019

Firm and Worker Dynamics in a Frictional Labor Market

Speaker: Gianluca Violante, Princeton

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5 November 2019

A Risk-centric Model of Demand Recessions and Speculation

Speaker: Alp Simsek, MIT

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12 November 2019

Lumpy Durable Consumption Demand and the Limited Ammunition of Monetary Policy

Speaker: Alisdair McKay, Federal Reserve Bank, Minneapolis

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26 November 2019

Risk Premium Shocks Can Create Inefficient Recessions

Speaker: Sebastian Di Tella, MIT

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3 December 2019

Housing Wealth, Credit Constraints and Consumption

Speaker: Boragan Aruoba, University of Maryland

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10 December 2019

Global vs. Local Banking: Firm Financing in a Globalized Financial System

Speaker: Leslie Shen, Federal Reserve Board

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18 February 2020

Entry and Profits in an Aging Economy: The Role of Consumer Inertia

Speaker: Gideon Bornstein, Princeton

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25 February 2020

Fiscal Rules as Bargaining Chips

Speaker: Facundo Piguillem, Einaudi Institute

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3 March 2020

Firm Debt Covenants and the Macroeconomy: The Interest Coverage Channel

Speaker: Dan Greenwald, MIT

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10 March 2020

International Trade and Social Connectedness

Speaker: Johannes Stroebel, Stern Business School

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17 March 2020 - Cancelled

Carolin Pflueger, Chicago

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24 March 2020

Latent Heterogeneity the Marginal Propensity to Consume

Speaker: Laura Pilossoph, Federal Reserve Bank, New York

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31 March 2020 – Cancelled

Speaker: Claudio Michelacci, EIEF

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5 May 2020  
Lending Relationships and Optimal Monetary Policy  
Speaker: Guillaume Rocheteau, University of California, Irvine

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12 May 2020- Cancelled  
Corina Boar, New York University

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19 May 2020 - Cancelled  
Mark Bills, Rochester

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26 May 2020  
Investment Demand and Structural Change  
Speaker: Josep Pijoan-Mas, CEMFI

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2 June 2020  
Shadow Bank Runs  
Speaker: Ed Nosal, Federal Reserve Bank, Atlanta

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9 June 2020  
The Safety Net as a Springboard  
Speaker: Nir Jaimovich, Zurich

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16 June 2020  
COVID-19: Looking for the Exit  
Speaker: Eran Yashiv, Tel Aviv University

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## **2018-2019**

2 October 2018  
Myopia and Anchoring  
Speaker: Mario Angeletos, MIT

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6 November 2018  
Demographic Origins of the Startup Deficit  
Speaker: Benjamin Pugsley, University of Notre Dame

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13 November 2018  
International Currencies and Capital Allocation  
Speaker: Matteo Maggiori, Harvard University

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20 November 2018  
Spatial Structural Change  
Speaker: Michael Peters, Yale University

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27 November 2018  
The Intertemporal Keynesian Cross  
Speaker: Adrien Auclert, Stanford University

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4 December 2018  
The Job Ladder: Inflation vs. Reallocation  
Speaker: Giuseppe Moscarini, Yale University

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11 December 2018

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The Analytic Theory of a Monetary Shock  
Speaker: Fernando Alvarez, University of Chicago

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19 February 2019  
Collateral Booms and Information Depletion  
Speaker: Vladimir Asriyan, The Centre de Recerca en Economia Internacional (CREI)

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26 February 2019  
Small and Large Firms Over the Business Cycle  
Speaker: Nicolas Crouzet, Kellogg School of Management | Northwestern University

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5 March 2019  
Imperfect Risk-Sharing and the Business Cycle  
Speaker: David Berger, Northwestern University

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12 March 2019  
Automation, Growth and Factor Shares  
Speaker: Joseba Martinez, London Business School

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19 March 2019  
Micro Jumps, Macro Humps: Monetary Policy and Business Cycles Revisited  
Speaker: Matthew Rognlie, Northwestern University

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26 March 2019  
On the Empirical (Ir)Relevance of the Zero Lower Bound Constraint  
Speaker: Jordi Gali, CREI

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30 April 2019  
Herding Cycles  
Speaker: Edouard Schaal, CREI

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7 May 2019  
Cancelled: Zhen Huo, Yale University

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14 May 2019  
Monetary Policy and the Predictability of Nominal Exchange Rates  
Speaker: Martin Eichenbaum, Northwestern University

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21 May 2019  
Intergenerational Redistribution in the Great Recession  
Speaker: Dirk Krueger, University of Pennsylvania

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28 May 2019  
Firms and Economic Performance: A View from Trade  
Speaker: Alessandra Bonfiglioli, Queen Mary University

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4 June 2019  
Displacement and the Rise in Top Wealth Inequality  
Speaker: Matthieu Gomez, Columbia University

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11 June 2019  
Selective Migration and Agricultural Productivity Gap: Evidence from China  
Speaker: Xiaodong Zhu, University of Toronto

## 2017-2018

3 October 2017

Bounded Competition in Monetary Economies

Speaker: Narayana Kocherlakota, University of Rochester

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24 October 2017

Optimal Banking Regulation with Endogenous Liquidity Provision

Speaker: Tai-Wei Hu, University of Bristol

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31 October 2017

Cascades and Fluctuations in an Economy with an Endogenous Production Network

Speaker: Mathieu Taschereau-Dumouchel, Cornell University

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07 November 2017

Trade and Labor Market Dynamics: General Equilibrium Analysis of the China Trade Shock

Speaker: Lorenzo Caliendo, Yale University

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14 November 2017

Measuring Geopolitical Risk

Speaker: Dario Caldara, Federal Reserve Board

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21 November 2017

Misallocation in the market for Inputs: Enforcement and the Organisation of Production

Speaker: Ezra Oberfield, Princeton University

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28 November 2017

Exchange Rates and Unconventional Monetary Policy (2017), joint with Jenny Tang (Boston Fed)

Speaker: Vania Satvrakeva, London Business School

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05 December 2017

Transmission of Monetary Policy with Heterogeneity in Household Portfolios

Speaker: Ralph Luetticke, University College London

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27 February 2018

The Nature of Firm Growth

Speaker: Petr Sedlacek, University of Oxford

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06 March 2018

Coordinating Monetary and Financial Regulatory Policies

Speaker: Alejandro Van der Gote, European Central Bank

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13 March 2018

Are Ideas Getting Harder to Find?

Speaker: Chad Jones, Stanford Graduate School of Business

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20 March 2018

How Costly Are Markups?

Speaker: Virgiliu Midrigan, New York University

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24 April 2018

Real Effects of Financial Distress: The Role of Heterogeneity

Speaker: Francisco (Paco) Buera, Federal Bank of Chicago

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01 May 2018  
Financial Heterogeneity and Monetary Union  
Speaker: Simon Gilchrist, Boston University

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08 May 2018  
Structural Change in Investment and Consumption: A Unified Approach  
Speaker: Richard Rogerson, Princeton University

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15 May 2018  
Women, Wealth Effects, and Slow Recoveries  
Speaker: Emi Nakamura and Jon Steinsson, Columbia University

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22 May 2018  
Counterfactual Equivalence in Macroeconomics  
Speaker: Martin Beraja, Massachusetts Institute of Technology

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29 May 2018  
Wishful Thinking  
Speaker: John Leahy, University of Michigan

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05 June 2018  
Unemployment Fluctuations, Match Quality and the Wage Cyclicalilty of New Hires  
Speaker: Antonella Trigari, Universita' Bocconi

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## **2016-2017**

11 October 2016  
Behavioral Macroeconomics via Sparse Dynamic Programming and A Behavioral New Keynesian Model  
Speaker: Xavier Gabaix (Harvard University)

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25 October 2016  
Currency Wars or Efficient Spillovers? A General Theory of International Policy Cooperation  
Speaker: Anton Korinek (John Hopkins University)

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01 November 2016  
Unemployment Cycles (with Ilse Lindenlaub)  
Speaker: Jan Eeckhout (UCL)

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08 November 2016  
Unemployment Insurance in Macroeconomic Stabilization  
Speaker: Rohan Kekre (Chicago Booth)

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15 November 2016  
Inflation Targets and the zero lower bound in a behavioural macroeconomic model  
Speaker: Paul de Grauwe (LSE)

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22 November 2016  
Land Mines and Spatial Development (joint with Giorgio Chiovelli (LBS) and Stelios Michalopoulos (Brown University) - preliminary draft)  
Speaker: Elias Papaioannou (London Business School)

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29 November 2016

Time-Consistent Institutional Design (with Charles Brendon)

Speaker: Martin Ellison (Oxford University)

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06 December 2016

Money and Credit: Theory and Applications

Speaker: Randy Wright (University of Wisconsin)

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14 February 2017

Term Premium, Credit Risk Premium, and Monetary Policy", joint work with Hiro Tanaka (FRB).

Speaker: Andrea Ajello (Federal Reserve System)

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21 February 2017

The Importance of Unemployment Insurance as an Automatic Stabilizer

Speaker: Amir Kermani (Berkeley)

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28 February 2017

How Tight are Malthusian Constraints?

Speaker: Dietrich Vollrath (University of Houston)

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07 March 2017

Complex Asset Markets (with Hanno Lustig and Lei Zhang)

Speaker: Andrea Eisfeldt (UCLA Anderson)

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14 March 2017

Bargaining over Babies: Theory, Evidence, and Policy Implications (with Fabian Kindermann)

Speaker: Matthias Doepke (Northwestern University)

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21 March 2017

Learning, Career Paths, and the Distribution of Wages

Speaker: Esteban Rossi-Hansberg (Princeton University)

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25 April 2017

Transmission of Monetary Policy to Consumption and Population Aging

Speaker: Arlene Wong (Northwestern University)

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02 May 2017

Taming the Basel leverage cycle

Speaker: Doyne Farmer (Oxford Martin School/Santa Fe Institute)

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09 May 2017

Horizontal and Vertical Polarization: Task-Specific Technological Change in a Multi-Sector Economy

Speaker: Dr Tim Lee (Toulouse School of Economics)

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16 May 2017 - (PLEASE NOTE THE CHANGE OF TIME: Starting at 11:15am)

Mortgage Design in an Equilibrium Model of the Housing Market

Speaker: Arvind Krishnamurthy (Stanford)

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23 May 2017

Screening and Adverse Selection in Frictional Markets

Speaker: Venky Venkateswaran (NYU Stern)

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30 May 2017

The Limited Macroeconomic Effects of Unemployment Benefit Extensions

Speaker: Loukas Karabarbounis (Chicago Booth)

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06 June 2017 (PLEASE NOTE THE CHANGE OF TIME: Starting at 13:15pm)  
Missing Growth from Creative Destruction  
Speaker: Pete Klenow (Stanford)

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## **2015-2016**

13 October 2015  
Fiscal Rules and Discretion in a World Economy  
Speaker: Pierre Yarred (Columbia University)

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27 October 2015  
Optimal Capital Requirements over the Business and Financial Cycles  
Speaker: Frederic Malherbe (London Business School)

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03 November 2015  
Labor Supply in the Past, Present, and Future: A Balanced-Growth Perspective  
Speaker: Timo Boppart (Stockholm University)

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10 November 2015 - CANCELLED  
Stock Market Cycles and Supply Side Dynamics in Two Macroeconomic Models  
Speaker: Paul de Grauwe (LSE)

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17 November 2015  
Wholesale Banking and Bank Runs in Macroeconomic Modelling of Financial Crises  
Speaker: Nobu Kiyotaki (Princeton/LSE)

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24 November 2015  
Menu Costs, Aggregate Fluctuations, and Large Shocks  
Speaker: Peter Karadi (European Central Bank)

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01 December 2015  
House Prices, Local Demand, and Retail Prices  
Speaker: Joseph Vavra (Chicago Booth)

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08 December 2015  
Technological Change and the Evolution of Finance  
Speaker: Enrico Perotti (Amsterdam University)

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23 February 2016  
Monetary-fiscal Interactions with Endogenous Liquidity Frictions  
Speaker: Wei Cui (UCL)

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01 March 2016  
Global Imbalances and Currency Wars at the ZLB  
Speaker: Pierre-Olivier Gourinchas (Berkeley University)

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08 March 2016  
Distributional Incentives in an Equilibrium Model of Domestic Sovereign Default  
Speaker: Enrique G. Mendoza (Penn University)

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15 March 2016  
Household Leverage and the Recession

Speaker: Thomas Philippon (NYU)

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22 March 2016

Age Earnings Profiles and TFP Differences: Financial Institutions in a Vintage Human Capital Model

Speaker: Yong Kim (Yonsei University)

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26 April 2016

Agency Business Cycles

Speaker: Guido Menzio (University of Pennsylvania)

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03 May 2016

Land Misallocation and Productivity

Speaker: Diego Restuccia (University of Toronto)

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17 May 2016

Monetary Policy at Work: Security and Credit Application Registers Evidence

Speaker: Jose Peydro (Universitat Pompeu Fabra)

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31 May 2016 (Please note updated time 12:30-14:00)

Good Booms, Bad Booms

Speaker: Guillermo Ordonez (UPENN)

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07 June 2016 (Please note change of venue: 32L.2.04)

The Forward Guidance Puzzle

Speaker: Marco Del Degro

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## **2014-2015**

30 June 2015

TBA

Speaker: Javier Bianchi (Federal Reserve Bank of Minneapolis)

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23 June 2015

A traffic jam theory of recessions

Speaker: Jennifer La'O (Colombia)

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Mon, 15 June 2015

Consumer Spending and Property Taxes: Evidence from the 2011 Italian "IMU"

Speaker: Paolo Surico (LBS), joint with Riccardo Trezzi

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09 June 2015

Monetary Exchange in Over-the-Counter Markets: A Theory of Speculative Bubbles, the Fed Model, and Self-fulfilling Liquidity Crises

Speaker: Ricardo Lagos (NYU)

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02 June 2015

The Effect of Wealth on Individual and Household Labor Supply: Evidence from Swedish Lotteries

Speaker: Matt Notowidigdo (Northwestern)

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26 May 2015

A Model of the Twin Ds: Optimal Default and Devaluation

Speaker: Vivian Zhanwei Yue (Emory University & Atlanta Fed)



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20 May 2015

Asset Markets with Heterogeneous Information

Speaker: Pablo Kurlat (Stanford)

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19 May 2015

Labor Reallocation and Business Cycles

Speaker: Gabriel Chodorow-Reich (Harvard)

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05 May 2015

Wealth Inequality, Family Background, and Estate Taxation

Speaker: Mariacristina De Nardi

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28 April 2015

Macroeconomic Effects of Bankruptcy and Foreclosure Policies

Speaker: Kurt Mitman (IIES)

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17 March 2015

Dynamics of Firms and Trade in General Equilibrium

Speaker: Nobuhiro Kiyotaki (Princeton), joint with Robert Dekle (USC) and Hyeok Jeong (KDI School)

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10 March 2015

A Model of Bank Capital in which Deposits Have Social Value

Speaker: Doug Gale (Imperial College London)

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03 March 2015

Unified Growth Empirics

Speaker: Uwe Sunde (University of Munich), joint with Matteo Cervellati and Fabrice Murtin

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03 February 2015

TBC

Speaker: Adrien Auclert (MIT)

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19 January 2015

Job Market Seminar Title TBC

Speaker: Benjamin Schoefer (Harvard)

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09 December 2014

On the relationship between mobility, population growth, and capital spending in the United States

Speaker: Marco Bassetto (UCL)

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02 December 2014

Reconciling Hayek's and Keynes' views of recessions

Speaker: Paul Beaudry (UBC)

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25 November 2014

Tightening Financial Frictions on Households, Recessions, and Price Reallocations

Speaker: Victor Rios-Rull (University of Pennsylvania)

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18 November 2014

Banks, Liquidity Management and Monetary Policy

Speaker: Saki Bigio (Columbia)

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11 November 2014

On the Optimality of Financial Repression

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Speaker: Pat Kehoe (UCL)

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04 November 2014

Collateral Constraints and Macroeconomic Asymmetries

Speaker: Matteo Iacoviello (Federal Reserve Board)

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27 October 2014

The Impact of Uncertainty Shocks on the Job-Finding Rate and Separations Rate

Speaker: Markus Riegler (LSE)

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21 October 2014

Is VAT a Very Alterable Tax in China?

Speaker: Xiaoguang Chen (LSE)

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14 October 2014

Government Spending Multipliers in Good Times and in Bad: Evidence from U.S. Historical Data

Speaker: Valerie Ramey (University of California, San Diego)

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07 October 2014

Fiscal Austerity and Reputation

Speaker: Luca Metelli (LSE)

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## **2013-2014**

01 July 2014

Bobos in paradise: Urban politics and the new economy

Gilles Saint-Paul (Paris School of Economics)

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24 June 2014

A Model of Secular Stagnation

Speaker: Gauti Eggertson (Brown)

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17 June 2014

Job Polarization and Structural Change

Zsolia Barany (Science Po), joint with Christian Siegel

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10 June 2014

Credit supply and the housing boom

Giorgio Primiceri (Northwestern)

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03 June 2014

The Wealthy Hand-to-Mouth

Gianluca Violante (NYU)

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27 May 2014

A Global Economy-Climate Model with High Regional Resolution

Per Krusell (Stockholm & LSE)

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13 May 2014

Culture, Ethnicity and Conflict

Romain Wacziarg (UCLA Anderson)

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06 May 2014  
Monetary Policy Surprises, Credit Costs and Economic Activity  
Mark Gertler (NYU)

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29 April 2014  
Information, Misallocation and Aggregate Productivity  
Hugo Hopenhayn (UCLA)

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18 March 2014  
Are Sticky Prices Costly? Evidence From The Stock Market  
Yuriy Gorodnichenko (UC Berkeley)

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11 March 2014  
The role of automatic stabilizers in the U.S. business cycle  
Ricardo Reis (Princeton University)

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04 March 2014  
The Political Economy of Sovereign Defaults  
Guido Sandleris (Universidad Torcuato Di Tella)

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25 February 2014  
The Cyclicalilty of the Opportunity Cost of Employment  
Gabriel Chodorow-Reich (Harvard)

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18 February 2014  
The Decline of the U.S. Rust Belt: A Macroeconomic Analysis  
David Lagakos (UC San Diego), joint with Lee Ohanian (UCLA) and Simeon Alder (Notre Dame)

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11 February 2014  
Taxation and Labor Supply of Married Women across Countries  
Nicola Schuendeln (University of Frankfurt)

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21 January 2014  
JM - The Economic Costs of Low Caloric Intake: Evidence from India  
Heather Schofield (MIT)

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13 January 2014  
Transparency and Communication within the FOMC: A computational linguistics approach  
Michael McMahon (LSE)

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10 December 2013  
Optimal Development Policies with Financial Frictions  
Ben Moll (Princeton)

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Wed, 04 December 2013  
Imported Inputs and Invoicing Currency Choice: Theory and Evidence from UK Transaction Data  
Wanyu Chung (Warwick)

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03 December 2013  
Financial Integration and Growth in a Risky World  
Helene Rey (London Business School)

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26 November 2013  
Uncertainty Traps  
Edouard Schaal (NYU)

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20 November 2013

Are there FDI spillovers in the domestic supplier industry? The case of the entry of Audi in Hungary  
Marta Bisztray (Central European University & CEP)

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19 November 2013

Did the Job Ladder Fail After the Great Recession?  
Fabien Postel-Vinay (Bristol & Paris Sciences Economiques)

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12 November 2013

Markets with Multidimensional Private Information  
Robert Shimer (University of Chicago)

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05 November 2013

Firm Dynamics and the Granular Hypothesis  
Vasco Carvalho (CREI)

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29 October 2013

Domestic Market Incompleteness, Foreign Currency Debt and Optimal Monetary Policy  
Daniel Osorio (LSE - PhD)

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22 October 2013

Quantifying Sentiments  
George-Marios Angeletos (MIT)

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15 October 2013

Monetary policy, leverage, and default  
Michele Piffer (LSE (PhD))

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08 October 2013

Gender gaps and the rise of the service economy  
Rachel Ngai (LSE)

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## **2012-2013**

02 July 2013

Inequality, Leverage and Crises  
Romain Ranciere (IMF and Paris School of Economics)

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25 June 2013

Programmatic Targeting  
Allan Drazen (Maryland)

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18 June 2013

Measuring the Financial Soundness of US Firms 1926-2012  
Andy Atkeson (UCLA)

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11 June 2013

Crisis and Commitment: Inflation Credibility and the Vulnerability to Sovereign Debt Crises  
Gita Gopinath (Harvard University)

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04 June 2013

Measuring economic policy uncertainty

Steven Davis (Chicago)

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28 May 2013

The One-Child Policy and Household Savings

Nicholas Coeurdacier (Sciences Po & CEPR), joint with Keyu Jin, LSE

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14 May 2013

How Much do Bank Shocks Affect Investment? Evidence from Matched Bank-Firm Loan Data

Mary Amiti (Federal Reserve Bank of New York)

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07 May 2013

Consumption dynamics during recessions

David Berger (Northwestern)

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30 April 2013

Downward Nominal Wage Rigidities Bend the Phillips Curve

Bart Hobijn (FRBSF)

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19 March 2013

Importers, Exporters, and Exchange Rate Disconnect

Oleg Itskhoki (Princeton)

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12 March 2013

SEMINAR CANCELLED

Xavier Ragot (PSE)

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05 March 2013

The Inefficient Markets Hypothesis: Why Financial Markets do not Work Well in the Real World

Roger Farmer (UCLA)

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26 February 2013

Job Uncertainty and Deep Recessions

Vincent Sterk (UCL)

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19 February 2013

Dispersed Inflation Expectations and the Zero Lower Bound

Mirko Wiederholt (Goethe University Frankfurt)

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12 February 2013

Wealth and Volatility

Fabrizio Perri (Bocconi)

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05 February 2013

JOB MARKET Are Negative Supply Shocks Expansionary at the Zero Lower Bound? Inflation Expectations and Financial Frictions in Sticky-Price Models

Johannes Wieland (Berkeley)

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29 January 2013

Cheap Credit, Collateral and the Boom-Bust Cycle

Amir Kermani (MIT)

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22 January 2013

JOB MARKET

Wenya Cheng (LSE)

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11 December 2012  
Fiscal Unions  
Emanuel Farhi (Harvard University)

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04 December 2012  
A Biological Theory of Social Discounting  
Balazs Szentes (London School of Economics)

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27 November 2012  
Shopping Externalities and Self-fulfilling Unemployment Fluctuations  
Greg Kaplan (Princeton)

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20 November 2012  
Understanding Booms and Busts in Housing Markets, which is joint with Martin Eichenbaum and Sergio Rebelo  
Craig Burnside (Duke University)

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13 November 2012  
Business Cycles and Asset Prices: the Role of Volatility Shocks under Ambiguity Aversion  
Cosmin Ilut (Duke University), joint with Francesco Bianchi and Martin Schneider

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06 November 2012  
Monetary Policy, Hot Housing Markets and Leverage  
Christoph Ungerer (LSE)

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30 October 2012  
Capital Flow Volatility and Maturity Mismatch in Emerging Markets  
Nathan Converse (LSE)

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16 October 2012  
Frictions and the Joint Behavior of Hiring and Investment  
Eran Yashiv (Tel-Aviv)

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09 October 2012  
International Debt Deleveraging  
Luca Fornaro (LSE)

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## **CEP/LSE Money-Macro Workshop Series**

### **2011-2012**

26 June 2012  
Costly Contracts and Consumer Credit  
Michelle Tertilt (Manheim)

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19 June 2012  
Costly Contracts and Consumer Credit  
Chang-tai Hsieh (Chicago GSB)

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12 June 2012  
Intergenerational Redistribution in the Great Recession

Dirk Krueger (UPenn)

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29 May 2012

Fiscal Volatility Shocks and Economic Activity

Jesús Fernández-Villaverde (University of Pennsylvania)

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16 May 2012 15:00 - 16:30

Innovation and Growth with Financial, and other, Frictions

Randy Wright (Wisconsin)

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15 May 2012

The Slow Growth of New Plants: Learning about Demand?

John Haltiwanger (University of Maryland)

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08 May 2012

Ambiguous Business Cycles

Martin Schneider (Stanford)

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01 May 2012

Fiscal Policy in Debt Constrained Economies

Mark Aguiar (Princeton)

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24 April 2012

Fiscal Policy in an Unemployment Crisis

Pontus Rendahl (Cambridge)

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13 March 2012

Man-Bites-Dog Business Cycles

Kristoffer Nimark (CREI)

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06 March 2012

Pegs and Pain

Stephanie Schmitt Grohe (Columbia University)

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28 February 2012

Is Labor Supply Important for Business Cycles?

Per Krusell (Institute for Economic Studies, Stockholm), joint with Toshihiko Mukoyama, Richard Rogerson, and Aysegul Sahin

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21 February 2012

External Adjustment and the Global Crisis

Philip Lane (Trinity College Dublin)

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14 February 2012

Reference Dependence and Labor Market Fluctuations

Ran Spiegler (Tel Aviv University & UCL), joint with Kfir Eliaz (Brown University)

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07 February 2012

\*JM\* Heterogeneity and Behavioral Responses to Unemployment Benefits over the Business Cycle

Camille Landais (Stanford)

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31 January 2012

\*JM\* The Gravity Equation in International Trade: An Explanation

Thomas Chaney (Chicago)

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24 January 2012

\*JM\* Heterogeneous Mark-Ups and Endogenous Misallocation

Michael Peters (MIT)

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06 December 2011

Inefficient Investment Waves

Peter Kondor (Central European University)

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29 November 2011

Optimal Reserve Accumulation in a Financially Constrained Economy

Philippe Bacchetta

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22 November 2011

Unconventional Fiscal Policy at the Zero Bound

Pedro Teles (Bank of Portugal)

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15 November 2011

The Economic Impact of Social Ties: Evidence from German Reunification

Tarek Hassan (University of Chicago)

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08 November 2011

Capital Controls and Currency Wars

Anton Korinek (University of Maryland)

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01 November 2011

Unemployment history and frictional wage dispersion

Victor Ortego-Marti (LSE)

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25 October 2011

Simulating Mortgage Default

Thomas Schelkle (LSE)

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18 October 2011

Demand driven business cycles

Wouter Den Haan (LSE)

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11 October 2011

Darwinian perspective on the exchange rate

Shangjin Wei (Columbia Business School)

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04 October 2011

Trade Adjustment and Productivity in Large Crises

Brent Neiman (Chicago GSB)

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## **2010-2011**

28 June 2011

Structural Development Accounting

Fabrizio Zilibotti (Zurich University)

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21 June 2011

Credit Crises, Precautionary Savings and the Liquidity Trap

Guido Lorenzoni (MIT), joint with Veronica Guerrieri (Chicago & NBER)



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14 June 2011  
Utility and Happiness  
Miles Kimball (Michigan)

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07 June 2011  
International Trade: Linking Micro and Macro  
Samuel Kortum (Chicago)

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17 May 2011  
The Theory of Money  
Markus Brunnermeier (Princeton)

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10 May 2011  
The Great Diversification and its Undoing  
Vasco Carvalho (CREI)

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03 May 2011  
Beyond GDP? Welfare across countries and time  
Peter Klenow (Stanford University)

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22 March 2011  
Trading and Liquidity with Limited Cognition  
Pierre-Olivier Weill (UCLA)

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15 March 2011  
Natural-Resource Windfalls and Political Regimes  
Francesco Caselli (CEP & LSE)

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08 March 2011  
Technology Adoption and Labour Market Dynamics  
Nir Jaimovich (Duke), joint with Martin Gervais (Southampton & IFS), Nir Jaimovich (Duke & NBER), Henry Siu (UBC & NBER), Yaniv Yedid-Levi (UBC)

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06 March 2011  
TBC  
Stephanie Schmitt Grohe (Columbia University)

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01 March 2011  
Inter-generational Redistribution in the Great Recession  
Jonathan Heathcote (Federal Reserve Bank of Minneapolis)

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28 February 2011  
TBC  
Per Krusell (Princeton University)

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22 February 2011  
Labor Supply Heterogeneity and Macroeconomic Comovement  
Bruce Preston (Columbia)

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15 February 2011 16:45 - 18:15  
Are Household Surveys Like Tax Forms: Evidence from Income Underreporting of the Self-Employed / Non  
Pecuniary Benefits of Small Business Ownership  
Erik Hurst (Chicago GSB)

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08 February 2011  
Zheng (Michael) Song (Chinese University of Hong Kong)

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01 February 2011  
\*JM\* An Engel curve for Variety  
Nicholas Li (Berkeley)

---

25 January 2011  
\*JM\* I Walked the Line: Identification of Fiscal Multipliers in SVARs  
Dario Caldera (IIES, Sweden)

---

18 January 2011  
\*JM\* Sovereign Default Risk and Uncertainty Premia  
Ignacio Presno (NYU)

---

11 January 2011  
Syed M. Hashemi (Director, BRAC Development Institute)

---

07 December 2010  
Unemployment Fluctuations and Stabilization Policies: A New Keynesian Perspective  
Jordi Gali (UPF & CREI)

---

30 November 2010  
Sovereign Default, Domestic Banks and Financial Institutions  
Alberto Martin (CREI, Pompeu Fabra)

---

23 November 2010  
Job Selection and Wages over the Business Cycle  
Marcus Hagedorn (University of Zurich)

---

16 November 2010  
Financial Intermediation and Credit Policy in Business Cycle Analysis  
Nobuhiro Kiyotaki (Princeton)

---

09 November 2010  
Imperfect Credibility and the Zero Lower Bound on the Nominal Interest Rate  
Martin Bodenstein (Federal Reserve Board)

---

02 November 2010  
Switching Macroeconomic Regimes and the Nominal Term Structure  
Marcelo Ferman (LSE)

---

26 October 2010  
Growth in the Shadow of Expropriation  
Manuel Amador (Stanford University & NBER)

---

19 October 2010  
Household Search and the Aggregate Labor Market  
Rigas Oikonomou (LSE)

---

12 October 2010  
The impact of the minimum wage on inequality  
Zsolia Barany (CEP & LSE)

---

05 October 2010

## 2009-2010

29 June 2010

How Does the U.S. Government Finance Fiscal Shocks?  
Sevin Yeltekin (Carnegie Mellon University)

---

22 June 2010

The Recursive Lagrangian Method: discrete time  
Christopher Sleet (Carnegie Mellon University)

---

15 June 2010

Productivity Growth and Capital Flows: The Dynamics of Reforms  
Francisco Buera (UCLA)

---

08 June 2010

Translating Priors and the Role of Initial Conditions for VAR Estimation  
Albert Marcet (LSE)

---

01 June 2010

A model of equilibrium institutions  
Kevin Sheedy (Cambridge University)

---

18 May 2010

Business Cycle Dynamics under Rational Inattention  
Bartosz Mackowiak (ECB)

---

04 May 2010

Fortune or Virtue: Time-variant volatilities versus parameter drifting in U.S. data  
Juan F. Rubio-Ramírez (Duke University, FRB Atlanta & FEDEA), joint with Pablo Guerrón-Quintana, Jesús Fernández-Villaverde

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27 April 2010

The Central Bank balance sheet as an instrument of monetary policy  
Michael Woodford (Columbia University)

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16 March 2010

How much is employment increased by cutting labour costs? Estimating the elasticity of job creation  
Paul Beaudry (UBC)

---

09 March 2010

Globalization, Technology and the Skill Premium  
Ariel Burstein (UCLA)

---

08 March 2010

Syed M. Hashemi (Director, BRAC Development Institute)

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02 March 2010

Social Capital and Political Accountability  
Guido Tabellini (Bocconi)

---

23 February 2010

Demand Imbalances, Exchange Rate Misalignment and Monetary Policy

Giancarlo Corsetti (European University Institute)

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16 February 2010

Unemployment Fiscal Multipliers

Tommaso Monacelli (Bocconi)

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02 February 2010

Productivity Losses from Financial Frictions: Can Self-Financing Undo Capital Misallocation? (JMP)

Ben Moll (Princeton)

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01 February 2010

Stephen Haber (Stanford)

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08 December 2009

Optimal retirement benefit guarantees

Panageas Stavros (University of Chicago)

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01 December 2009

Durable Consumption and Asset Management with Transactions and Information Costs

Francesco Lippi (Ente Einaudi)

---

24 November 2009

Investment, Idiosyncratic Risk and Ownership

Vasia Panousi (Federal Reserve Board)

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17 November 2009

Sorting and decentralized price competition

Philipp Kircher (London School of Economics)

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10 November 2009

Title TBC

Kalin Nikolov (LSE)

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03 November 2009

Can Owning a Home Hedge the Risk of Moving?

Todd Sinai (Wharton School)

---

27 October 2009

Knowledge flows through FDI: the case of privatisations in Central and Eastern Europe

Christian Fons-Rosen (UPF Barcelona & CEP)

---

20 October 2009

Fiscal policy and the labour market: the effects of public sector employment and wages

Pedro Gomes (PEP, STICERD)

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13 October 2009

Optimal Social Security with Imperfect Tagging

Jean-Baptiste Michau (CEP)

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06 October 2009

Noisy Business Cycles

George-Marios Angeletos (MIT)

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## 2008-2009

23 June 2009

The International Propagation of News Shocks

Franck Portier (University of Toulouse)

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16 June 2009

Growing like China

Kjetil Storesletten (University of Oslo)

---

09 June 2009

When is the government spending multiplier large?

Martin Eichenbaum (Northwestern University)

---

02 June 2009

Crises and Recoveries in an Empirical Model of Consumption Disasters

Jon Steinsson (Columbia University)

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26 May 2009

The Carry Trade and the Real Exchange Rate: Nothing to Fear But FEER Itself

Alan Taylor (UC Davis), joint with Oscar Jorda

---

05 May 2009

The political economy of nonlinear capital taxation

Ivan Werning (MIT)

---

28 April 2009

Catching Up and Falling Behind

Nancy Stokey (University of Chicago)

---

17 March 2009

The Establishment-Level Behavior of Vacancies and Hiring

Steve Davis (Chicago GSB)

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10 March 2009

Downward Wage Rigidities and Optimal Monetary Policy in a Monetary Union

Frank Smets (ECB)

---

03 March 2009

Liquidity, Business Cycles, and Monetary Policy

Nobuhiro Kiyotaki (Princeton)

---

24 February 2009

Asset Trading and Valuation with Uncertain Exposure

Per Krusell (Princeton University)

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03 February 2009

Explaining frictional wage dispersion

Tamas Papp (Princeton University)

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20 January 2009

Intangible Capital, Asset Prices, and Business Cycles

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Ryo Jinnai (Princeton University)

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13 January 2009

Rent-Seeking Distortions and Fiscal Procyclicality

Ethan Ilizetzi (LSE)

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09 December 2008

The Baby Boom and World War II: a macroeconomic analysis

Matthias Doepke (University of California, Los Angeles)

---

02 December 2008

Hot and cold seasons in the housing market

Rachel Ngai (LSE)

---

25 November 2008

Firm Dynamics and Financial Development

Cristina Arellano (Minnesota)

---

18 November 2008

Inventories in motion: a new approach to inventories over the business cycle

Michael McMahon (LSE)

---

11 November 2008

Stock Market Volatility and Learning

Albert Marcet (LSE)

---

04 November 2008

Why Has Home Ownership Fallen Among the Young?

Martin Gervais (Southampton)

---

28 October 2008

Transition to FDI Openness

Ellen McGrattan (FED Minneapolis)

---

21 October 2008

Resource Abundance, Development, and Living Standards: the Case of Brazil

Francesco Caselli (CEP & LSE)

---

14 October 2008

Asset Pricing with Regime Shifts in Consumption and Dividend Growth

Anisha Ghosh (LSE)

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07 October 2008

Railroads and the Raj: The Economic Impact of Transportation Infrastructure

Dave Donaldson (MIT)

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## **2007-2008**

24 June 2008

Self-Fulfilling and Self-Enforcing Debt Crise

Daniel Cohen (ENS CEPREMAP)

---

17 June 2008

An Estimated Monetary DSGE Model with Unemployment and Staggered Nominal Wage Bargaining  
Mark Gertler (NYU)

---

10 June 2008

Financial innovation and the transactions demand for cash  
Fernando Alvarez (University of Chicago)

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03 June 2008

Frictional wage dispersion in search models: A quantitative assessment  
Gianluca Violante (NYU)

---

27 May 2008

Fiscal Policy in an Incomplete Markets Economy  
Francisco Gomes (London Business School)

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20 May 2008

Genes, Legitimacy and Hypergamy: Another look at the economics of marriage  
Gilles Saint-Paul (Toulouse University)

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07 May 2008 12:30 - 14:00

Rethinking the Effects of Financial Liberalization  
Evi Pappa (Universitat Autònoma de Barcelona)

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06 May 2008

The Dynamics of Firm-Level Adjustment to Trade Liberalization  
Marc Melitz (Harvard)

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29 April 2008

Economic growth with bubbles  
Jaume Ventura (CREI & MIT)

---

11 March 2008

Optimal social security systems  
Narayana Kocherlakota (University of Minnesota)

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04 March 2008

Sales and monetary policy  
Bernardo Guimaraes (LSE), joint with Kevin Sheedy

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26 February 2008

Wage Rigidity  
Thijs Van Rens (UPF & CREI)

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19 February 2008

In search of a theory of the debt management  
Andrew Scott (London Business School)

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12 February 2008

Contract structure, risk sharing and investment choice (JMP)  
Greg Fischer (EOPP and LSE)

---

05 February 2008

Fragility of reputation and clustering in risk taking (JMP)  
Guillermo Ordóñez (UCLA)

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29 January 2008

Globalization, optimal auctions and exchange rate pass-through (JMP)

Eyal Dvir (Harvard)

---

22 January 2008

Political disagreement, lack of commitment and the level of debt (JMP)

David Debortoli (UPF, Barcelona)

---

11 December 2007

Minimally altruistic wages and unemployment in a matching model

Julio Rotemberg (Harvard Business School)

---

04 December 2007

Climate Change and Economic Growth: Evidence from the Last Half Century

Ben Jones (Kellogg School of Management, Northwestern)

---

27 November 2007

A theory of the long-run evolution of money

John Moore (Economics, LSE)

---

20 November 2007

Personal Bankruptcy Law and Entrepreneurship: A Quantitative Assessment

Giacomo Rodano (LSE)

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13 November 2007

Markets versus governments: political economy of mechanisms

Mike Golosov (Yale)

---

06 November 2007

'Firms' Self-Insurance and the Financial Accelerator

Ander Perez (LSE)

---

30 October 2007

Varieties and the transfer problem: the extensive margin of current account adjustment

Philippe Martin (Paris School of Economics)

---

23 October 2007

Information, heterogeneity and market incompleteness in the stochastic growth model

Liam Graham (UCL)

---

16 October 2007

The Macroeconomic Effects of Oil Price Shocks: Why are the 2000s so different from the 1970s?

Jordi Gali (UPF & CREI)

---

09 October 2007

Can rare events explain the equity premium puzzle?

Christian Julliard (LSE)

---

## **2006-2007**

26 June 2007

Inflation and the price of real assets

Monika Piazzesi (University of Chicago)



---

19 June 2007

Aggregate firm dynamics with customer markets

Morten Ravn

---

12 June 2007

Capital flows and asset prices

Gianluca Benigno (CEP and LSE)

---

05 June 2007

The international diversification puzzle is not as bad as you think

Fabrizio Perri (Bocconi)

---

29 May 2007

NO SEMINAR - SARGENT-SIMS CONFERENCE

Oliver Pardo-Reinoso (EOPP and LSE)

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22 May 2007

Seigniorage

Willem Buiter (EBRD)

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15 May 2007

NO SEMINAR - ESSIM CONFERENCE

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08 May 2007

NO SEMINAR - CEP ANNUAL CONFERENCE

Oliver Pardo-Reinoso (EOPP and LSE)

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01 May 2007

The unemployment volatility puzzle: is wage stickiness the answer?

Chris Pissarides (CEP and LSE)

---

24 April 2007

Optimal severance pay in a matching model

Giulio Fella (QMUL)

---

13 March 2007

Arbitrage free bond pricing with dynamic macroeconomic models

Stanley Zin (Carnegie Mellon University)

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06 March 2007

Economics and politics of alternative institutional reforms

Francesco Caselli (CEP & LSE)

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27 February 2007

Life in unequal growing economies

Danny Quah (LSE)

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20 February 2007

Asset pricing

Harald Uhlig (Humboldt University, Berlin)

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13 February 2007

Marketing Frictions and International Pricing Puzzles

Lukasz Drozd (University of Minnesota)

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06 February 2007  
Redistributive shocks and productivity shocks  
Victor Rios-Rull (University of Pennsylvania)

---

23 January 2007  
Taxation without Commitment  
Catarina Reis (MIT)

---

16 January 2007  
Specific Capital and Vintage Effects on the Dynamics of Unemployment and Vacancies  
Burcu Eyigungor (UCLA)

---

28 November 2006  
Search and matching frictions and optimal monetary policy  
Carlos Thomas (LSE)

---

21 November 2006  
Work Consumption Preferences, Cyclical Driving Forces and Unemployment Volatility  
Robert Hall (Stanford University)

---

14 November 2006  
Does Inflation Targeting Anchor Long-Run Inflation Expectations? Evidence from Long-Term Bond Yields in the US, UK and Sweden  
Eric Swanson (World Bank), joint with Refet Gurkaynak & Andrew Levin

---

07 November 2006  
Investment during the Korean Financial Crisis: The Role of Foreign Denominated Debt  
Simon Gilchrist (Boston University)

---

31 October 2006  
TBA  
Eva Vourvachaki (CEP & LSE)

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24 October 2006  
TBA  
Alberto Alesina (Harvard University)

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17 October 2006  
Sticky Borders  
Roberto Rigobon (MIT), joint with Gita Gopinath (Harvard)

---

10 October 2006  
Accommodating Emerging Giants  
John Coleman (Duke University)

---

03 October 2006  
Job Creation and Job Destruction on the Presence of Informal Labour Markets  
Mariano Bosch (CEP & LSE)

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## **2005-2006**

02 June 2006

SPECIAL SEMINAR - A Century of Work and Leisure  
Valerie Ramey (University of California, San Diego)

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30 May 2006

Understanding Wage Inequality: Ben-Porath Meets Skill-Biased Technical Change  
Fatih Guvenen (University of Texas), joint with Burhan Kuruscu

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23 May 2006

NO SEMINAR - CEP ANNUAL CONFERENCE

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16 May 2006

World Interest Rates, Debt and Default  
Bernardo Guimaraes (LSE)

---

09 May 2006

An Equilibrium Model of "Global Imbalances" and Low Interest Rates  
Pierre-Olivier Gourinchas (University of California, Berkeley), joint with Ricardo Caballero and Emmanuel Farhi

---

25 April 2006

Establishment Size Dynamics in the Aggregate Economy  
Mark Wright (Stanford University), joint with Esteban Rossi-Hansberg

---

14 March 2006

TBA  
Dirk Krueger (UPenn)

---

07 March 2006

Modelling Time and Macroeconomic Dynamics  
Chryssi Giannitsaru (Cambridge University)

---

28 February 2006

Comparing Alternative Methodologies to Estimate the Effects of Fiscal Policy  
Roberto Perotti (Bocconi University)

---

21 February 2006

On the fit and forecasting performance of New Keynesian models  
Frank Schorfheide (University of Pennsylvania)

---

14 February 2006

Machines as engines of growth  
Joseph Zeira (Hebrew University)

---

07 February 2006

Time or state dependent price setting rules? Evidence from micro-data  
Joao Santos Silva (Universidade Tecnica de Lisboa)

---

31 January 2006

Structural Inflation Persistence  
Kevin Sheedy (Cambridge University)

---

17 January 2006

Stanley Zin (Carnegie Mellon University)

---

10 January 2006

Learning about belief about inflation target and stabilisation policy

Kosuke Aoki (LSE)

---

06 December 2005

The Overhang Hangover

Jean Imbs (Universite de Lausanne), joint with Romain Ranciere

---

29 November 2005

Bilateral Investment with Hold-up and Renegotiation

Andrei Sarychev (LSE)

---

22 November 2005

DSGE Models in a Data-Rich Environment

Mark Giannoni (Columbia University), joint with Jean Boivin

---

15 November 2005

Trends in Labour Supply and Economic Growth

Rachel Ngai (LSE)

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08 November 2005

Firm Dynamics, Bankruptcy Laws and Total Factor Productivity

Hajime Tomura (LSE)

---

01 November 2005

Trade Liberalization and Industrial Restructuring through Mergers and Acquisitions

Holger Breinlich (Essex & CEP)

---

25 October 2005

Democratic Capital: The Nexus of Political and Economic Change

Torsten Persson (IIES), joint with Guido Tabellini

---

18 October 2005

General Equilibrium with Nonconvexities, Sunspots, and Money: Or, There is a Long-Run Exploitable Trade-off Between Inflation and Unemployment After All

Randall Wright (University of Wisconsin - Madison)

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11 October 2005

Temporary Shocks and the Unavoidable Road to High Taxes and High Unemployment

Wouter Den Haan (LSE)

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04 October 2005

On the Cyclicity of Research and Development

Gadi Barlevy (Federal Reserve Bank of Chicago)

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## **2004-2005**

07 June 2005

TBA

Timothy Lane (IMF & Oxford University)

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31 May 2005

Heterogeneity within Communities: A Stochastic Model with Tenure Choice

Francois Ortalo-Magne (Wisconsin University)

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17 May 2005

Imperfect Information, Consumers' expectations and the Business Cycle

Guido Lorenzoni (MIT)

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10 May 2005

The Returns on Human Capital: Good News on Wall Street is Bad News on Main Street

Hanno Lustig (UCLA)

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03 May 2005

Deducing Price Markups from Stockout Behaviour

Mark Bils (University of Rochester)

---

26 April 2005

Commitment vs. Flexibility

Manuel Amador (Stanford University & NBER)

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15 March 2005

Insurance and Opportunities: The Welfare Implications of Rising Wage Dispersion

Jonathan Heathcote (Federal Reserve Bank of Minneapolis)

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08 March 2005

Competition, Innovation & Growth with Limited Commitment

Ramon Marimon (UPF)

---

01 March 2005

The Great Inflation and Limited Asset Market Participation: Fed policy was better than we think

Florin Bilbie (Oxford University)

---

22 February 2005

Globalisation, Divergence and Stagnation

Gino Gancia (UPF)

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08 February 2005

Job Market Seminar

Stanley Zin (Carnegie Mellon University)

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01 February 2005

Job Market Seminar

Stanley Zin (Carnegie Mellon University)

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25 January 2005

TBA

Jon Temple (University of Bristol)

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18 January 2005

TBA

Ricardo Reis (Princeton University)

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11 January 2005

Tax Riots

Marco Bassetto (UCL), joint with Christopher Phelan

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07 December 2004

TBA

Silvana Tenreyro (LSE)

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30 November 2004

TBA

Ricardo Lagos (NYU)

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23 November 2004

Evaluating the Performance of the Search and Matching Model

Eran Yashiv (Tel-Aviv)

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16 November 2004

Near-Rational Exuberance

Seppo Honkapohja (Cambridge University), joint with James Bullard & George Evans

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09 November 2004

TBA

Paul Bergin (UC Davis & European Institute)

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02 November 2004 13:00 - 14:30

TBA

Lucrezia Reichlin (ECARES, Brussels & CEPR)

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26 October 2004

International Financial Adjustment

Helene Rey (Princeton University), joint with P.O. Gourinchas

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19 October 2004

Optimal Fiscal and Monetary Policy: Equivalence Results

Pedro Teles (Bank of Portugal)

---

12 October 2004

TBA

Thomas Laubach (Federal Reserve Board)

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05 October 2004

TBA

Alex Michaelides (LSE and CEPR)

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## **2003-2004**

22 June 2004

SEMINAR CANCELLED

Daron Acemoglu (MIT)

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15 June 2004

Understanding Preferences for Income Redistribution

Louise Keely (Madison)

---

08 June 2004

Taxes, regulations and the value of the US and UK corporations

Edward Prescott (Arizona State University and Minneapolis Fed), joint with FMG

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01 June 2004

Government Deficits and Interest Rates: a No-Arbitrage Structural VAR Approach  
Thomas Philippon (NYU Stern)

---

19 May 2004 10:30 - 12:00  
Medium Term Business Cycles  
Mark Gertler (NYU)

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11 May 2004  
Balanced Growth with Structural Change  
Rachel Ngai (LSE), joint with Christopher Pissarides (CEP & LSE)

---

04 May 2004  
Asset pricing implications of pareto optimality with private information  
Narayana Kocherlakota (University of Minnesota)

---

27 April 2004  
How do house prices affect consumption? Evidence from micro data  
Joao Cocco (LBS)

---

16 March 2004  
Sustaining Social Security  
Dirk Niepelt (IIES), joint with Martin Gonzalez-Eiras (San Andres University)

---

09 March 2004  
Optimal Unemployment Insurance in an Estimated Job Search Model with Savings  
Rasmus Lentz (Boston University)

---

02 March 2004  
International Trade and Macroeconomic Dynamics with Heterogeneous Firms  
Fabio Ghironi (Boston College), joint with Marc Melitz (Harvard University)

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24 February 2004 16:30 - 17:45  
No Seminar

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17 February 2004  
Population Ageing and International Capital Flows  
David Domeij (Stockholm School of Economics)

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10 February 2004  
Job Market Seminar  
Stanley Zin (Carnegie Mellon University)

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03 February 2004  
Information and the Limits to Autocracy  
Christian Edmond (UCLA)

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27 January 2004  
Job Market Seminar  
Stanley Zin (Carnegie Mellon University)

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20 January 2004  
Capital Reallocation and Liquidity  
Adriano Rampini (Northwestern), joint with Andrea Eisfeldt

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13 January 2004

Helicopter Money; Irredeemable fiat money and the liquidity trap  
Willem Buiter (EBRD)

---

09 December 2003  
The Learning Cost of Interest Rate Reversals  
Martin Ellison (University of Warwick)

---

02 December 2003  
The Dynamics of Car Sales: A Discrete Choice Approach  
Jerome Adda (UCL)

---

25 November 2003  
Lars Svensson (Princeton University)

---

18 November 2003  
Macroeconomic implications of the rising wage inequality in the US  
Kjetil Storesletten (University of Oslo)

---

11 November 2003  
Exchange Rate Exposure  
Kathryn Dominguez (University of Michigan & LSE)

---

04 November 2003  
Technical Shocks and Job Flows  
Claudio Michelacci (CEMFI), joint with David Lopez-Salido (Bank of Spain)

---

28 October 2003  
Asset Ownership and Asset Value over Project Lifecycles  
Yong Kim (USC)

---

21 October 2003  
Has Monetary Policy Become More Effective?  
Jean Boivin (Columbia Business School), joint with Marc Giannoni

---

14 October 2003  
Active Decisions: A Natural Experiment in Savings  
David Laibson (Harvard University)

---

07 October 2003  
Spatial Cluster Empirics  
Danny Quah (LSE), joint with Helen Simpson (IFS)

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## **2002-2003**

17 June 2003  
Reconciling Bagehot with the Fed's response to September 11  
Antoine Martin (Federal Reserve Bank Kansas)

---

10 June 2003  
Bank Supervision and Corporate Finance  
Ross Levine (Carlson School of Management, University of Minnesota)

---

03 June 2003



Borrowing Constraints, College Aid and Intergenerational Mobility  
Charles Leung (Chinese University of Hong Kong), joint with Eric Hanushek (Hoover Inst. Stanford) and  
Kuzey Yilmaz (Koc University)

---

27 May 2003

Q Theory with Adjustment Costs and Cash Flow Effects without Financing Constraints

Andrew Abel (Wharton), joint with Financial Markets Group (FMG)

---

20 May 2003

Productivity Growth and Employment: Theory and Panel Estimates

Chris Pissarides (CEP and LSE), joint with Giovanna Vallanti (CEP)

---

13 May 2003

CANCELLED - STOKE ROCHFORD

Fernando Alvarez (University of Chicago)

---

06 May 2003

The zero interest-rate bound and optimal monetary policy

Michael Woodford (Columbia University), joint with Gauti Eggertsson (International Monetary Fund)

---

29 April 2003

The Baby Boom and Baby Bust: Some Macroeconomics for Populations

Jeremy Greenwood (University of Rochester)

---

28 April 2003

Effective Property Rights, Conflict and Growth

Francisco Gonzalez (University of British Columbia), joint with Growth-Development Workshop

---

18 March 2003

Bargaining, the value of unemployment, and the behaviour of aggregate wages

Eran Yashiv (Tel-Aviv)

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11 March 2003

Unilingual vs. Bilingual Education Systems: a Political Economy Analysis

Javier Ortega (Toulouse & LSE), joint with Thomas Tangeras (IUI)

---

04 March 2003

Speculative Growth

Mohamad Hammour (DELTA), joint with Ricardo Caballero, MIT

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25 February 2003

Marrying your Mom: Preference Transmission & Women's Labour and Education Choices

Raquel Fernandez (NYU), joint with Alessandra Fogli (NYU) and Claudia Olivetti (Boston)

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18 February 2003

Law Enforcement under Incomplete Law: Theory and Evidence from Financial Market Regulation

Chenggang Xu (University of Hong Kong)

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11 February 2003

Monetary rules for small, open, emerging economies

Paolo Pesenti (Federal Reserve Bank of New York)

---

04 February 2003

The Case for Restricting Fiscal Policy Discretion

Ilian Mihov (INSEAD)

---

28 January 2003

The Dynamics of Government

Fabrizio Zilibotti (Zurich University), joint with John Hassler (IIES & CEPR), Per Krusell (Rochester & IIES), and Kjetil Storesletten (IIES & CEPR)

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21 January 2003

Junior Must Pay: Pricing the Implicit Put in Privatizing Social Security

Rajnish Mehra (UC Santa Barbara and University of Chicago), joint with G. Constantinides (University of Chicago and NBER) and J. Donaldson (Columbia University)

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14 January 2003

Panic, Boom and Bust: Excess Demand and Consumption Smoothing During a Speculative Attack

Ivan Pastine (Bilkent University and CEPR)

---

10 December 2002

Exchange rates and fundamentals

Ken West (University of Wisconsin)

---

03 December 2002

Search, Money and Capital: A Neoclassical Dichotomy

Randall Wright (University of Wisconsin - Madison), joint with S. Boragan Aruoba (University of Pennsylvania)

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26 November 2002

Liquidity, Default and Crashes: Endogenous Contracts in General Equilibrium

John Geanakoplos (Yale)

---

19 November 2002

Expected returns and expected dividend growth

Martin Lettau (Stern, NYU)

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12 November 2002

The Economic Effects of Constitutions

Torsten Persson (IIES)

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05 November 2002

CANCELLED

David Laibson (Harvard University), joint with Christopher Harris (Cambridge University)

---

29 October 2002

Government Guarantees on Assets and Volatility

Lars Ljungqvist (Stockholm School of Economics)

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22 October 2002

A model of job and worker flows

Nobuhiro Kiyotaki (Princeton), joint with Ricardo Lagos (NYU)

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15 October 2002

Empirical implications of limited commitment: Evidence from Mexican villages

Orazio Attanasio (UCL), joint with Pedro Albarran (CEMFI)

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08 October 2002

Almost efficient innovation by pricing ideas

Danny Quah (LSE)

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## 2001-2002

19 March 2002

A Unified Framework for Monetary Theory and Policy Analysis

Ricardo Lagos (NYU), joint with Randall Wright (University of Pennsylvania)

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12 March 2002

Trade Integration and Risk Sharing

Jaume Ventura (CREI & MIT), joint with Aart Kraay (World Bank)

---

05 March 2002

On the Rise and Fall of Class Societies

Kiminori Matsuyama (Northwestern University)

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26 February 2002

Evaluating two DSGE monetary models through VARs

Fabio Canova (Universitat Pompeu Fabra)

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19 February 2002

Recruitment Seminar, "The Returns to Entrepreneurial Investment: a Private Equity Premium Puzzle?"

Annette Vissing (University of Chicago)

---

12 February 2002

Do Liquidity Constraints and Interest Rates Matter for Consumer Behavior? Evidence from Credit Card Data.

Nicholas Souleles (The Wharton School, University of Pennsylvania)

---

05 February 2002

Monetary Policy, Expectations and the Timeless Perspectives

George Evans (University of Oregon), joint with Seppo Honkapohja

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29 January 2002

Consumption and Savings with Unemployment Risk: Implications for Optimal Employment Contracts

Chris Pissarides (CEP and LSE)

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