

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

### 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: Peirre-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

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 Cyclicalities 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 Hobjin (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)

---

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)

---

06 December 2011  
Inefficient Investment Waves  
Peter Kondor (Central European University)

---

29 November 2011  
Optimal Reserve Accumulation in a Financially Constrained Economy  
Philippe Bacchetta

---

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)

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25 January 2011

\*JM\* I Walked the Line: Identification of Fiscal Multipliers in SVARs

Dario Caldera (IIES, Sweden)

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18 January 2011

\*JM\* Sovereign Default Risk and Uncertainty Premia

Ignacio Presno (NYU)

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11 January 2011

Syed M. Hashemi (Director, BRAC Development Institute)

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07 December 2010

Unemployment Fluctuations and Stabilization Policies: A New Keynesian Perspective

Jordi Gali (UPF & CREI)

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30 November 2010

Sovereign Default, Domestic Banks and Financial Institutions

Alberto Martin (CREI, Pompeu Fabra)

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23 November 2010

Job Selection and Wages over the Business Cycle

Marcus Hagedorn (University of Zurich)

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16 November 2010

Financial Intermediation and Credit Policy in Business Cycle Analysis

Nobuhiro Kiyotaki (Princeton)

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09 November 2010

Imperfect Credibility and the Zero Lower Bound on the Nominal Interest Rate

Martin Bodenstein (Federal Reserve Board)

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02 November 2010

Switching Macroeconomic Regimes and the Nominal Term Structure

Marcelo Ferman (LSE)

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26 October 2010

Growth in the Shadow of Expropriation

Manuel Amador (Stanford University & NBER)

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19 October 2010

Household Search and the Aggregate Labor Market

Rigas Oikonomou (LSE)

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12 October 2010

The impact of the minimum wage on inequality

Zsolia Barany (CEP & LSE)

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05 October 2010

Explaining Sovereign Bond-CDS Arbitrage Violations During the Financial Crisis 2008-09

Nathan Foley-Fisher (LSE)

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## 2009-2010

29 June 2010

How Does the U.S. Government Finance Fiscal Shocks?

Sevin Yeltekin (Carnegie Mellon University)

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22 June 2010

The Recursive Lagrangian Method: discrete time

Christopher Sleet (Carnegie Mellon University)

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15 June 2010

Productivity Growth and Capital Flows: The Dynamics of Reforms

Francisco Buera (UCLA)

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08 June 2010

Translating Priors and the Role of Initial Conditions for VAR Estimation

Albert Marcet (LSE)

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01 June 2010

A model of equilibrium institutions

Kevin Sheedy (Cambridge University)

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18 May 2010

Business Cycle Dynamics under Rational Inattention

Bartosz Mackowiak (ECB)

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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)

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09 March 2010

Globalization, Technology and the Skill Premium

Ariel Burstein (UCLA)

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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)

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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)

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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)

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27 October 2009  
Knowledge flows through FDI: the case of privatisations in Central and Eastern Europe  
Christian Fons-Rosen (UPF Barcelona & CEP)

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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)

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09 June 2009

When is the government spending multiplier large?

Martin Eichenbaum (Northwestern University)

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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

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05 May 2009

The political economy of nonlinear capital taxation

Ivan Werning (MIT)

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28 April 2009

Catching Up and Falling Behind

Nancy Stokey (University of Chicago)

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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)

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03 March 2009

Liquidity, Business Cycles, and Monetary Policy

Nobuhiro Kiyotaki (Princeton)

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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

Ryo Jinnai (Princeton University)

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13 January 2009

Rent-Seeking Distortions and Fiscal Procyclicality  
Ethan Ilzetzki (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)

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02 December 2008  
Hot and cold seasons in the housing market  
Rachel Ngai (LSE)

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25 November 2008  
Firm Dynamics and Financial Development  
Cristina Arellano (Minnesota)

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18 November 2008  
Inventories in motion: a new approach to inventories over the business cycle  
Michael McMahon (LSE)

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11 November 2008  
Stock Market Volatility and Learning  
Albert Marcet (LSE)

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04 November 2008  
Why Has Home Ownership Fallen Among the Young?  
Martin Gervais (Southampton)

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28 October 2008  
Transition to FDI Openness  
Ellen McGrattan (FED Minneapolis)

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21 October 2008  
Resource Abundance, Development, and Living Standards: the Case of Brazil  
Francesco Caselli (CEP & LSE)

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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)

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17 June 2008  
An Estimated Monetary DSGE Model with Unemployment and Staggered Nominal Wage Bargaining  
Mark Gertler (NYU)

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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)

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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)

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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)

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05 February 2008

Fragility of reputation and clustering in risk taking (JMP)

Guillermo Ordonez (UCLA)

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29 January 2008

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

Eyal Dvir (Harvard)

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22 January 2008

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

David Debortoli (UPF, Barcelona)

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11 December 2007

Minimally altruistic wages and unemployment in a matching model

Julio Rotemberg (Harvard Business School)

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04 December 2007

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

Ben Jones (Kellogg School of Management, Northwestern)

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27 November 2007

A theory of the long-run evolution of money

John Moore (Economics, LSE)

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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)

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06 November 2007

'Firms' Self-Insurance and the Financial Accelerator

Ander Perez (LSE)

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30 October 2007

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

Philippe Martin (Paris School of Economics)

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23 October 2007

Information, heterogeneity and market incompleteness in the stochastic growth model

Liam Graham (UCL)

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16 October 2007

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

Jordi Gali (UPF & CREI)

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09 October 2007

Can rare events explain the equity premium puzzle?

Christian Julliard (LSE)

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## **2006-2007**

26 June 2007

Inflation and the price of real assets

Monika Piazzesi (University of Chicago)

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19 June 2007

Aggregate firm dynamics with customer markets

Morten Ravn

---

12 June 2007

Capital flows and asset prices

Gianluca Benigno (CEP and LSE)

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05 June 2007

The international diversification puzzle is not as bad as you think

Fabrizio Perri (Bocconi)

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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)

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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)

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23 January 2007

Taxation without Commitment

Catarina Reis (MIT)

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16 January 2007

Specific Capital and Vintage Effects on the Dynamics of Unemployment and Vacancies

Burcu Eyigungor (UCLA)

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28 November 2006

Search and matching frictions and optimal monetary policy

Carlos Thomas (LSE)

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21 November 2006

Work Consumption Preferences, Cyclical Driving Forces and Unemployment Volatility

Robert Hall (Stanford University)

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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

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07 November 2006

Investment during the Korean Financial Crisis: The Role of Foreign Denominated Debt

Simon Gilchrist (Boston University)

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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)

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10 October 2006

Accommodating Emerging Giants

John Coleman (Duke University)

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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)

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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

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14 March 2006

TBA  
Dirk Krueger (UPenn)

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07 March 2006

Modelling Time and Macroeconomic Dynamics  
Chryssi Giannitsaru (Cambridge University)

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28 February 2006

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

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21 February 2006

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

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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)

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17 January 2006

Stanley Zin (Carnegie Mellon University)

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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)

---

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)

---

11 October 2005  
Temporary Shocks and the Unavoidable Road to High Taxes and High Unemployment  
Wouter Den Haan (LSE)

---

04 October 2005  
On the Cyclicalities 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)

---

17 May 2005  
Imperfect Information, Consumers' expectations and the Business Cycle

Guido Lorenzoni (MIT)

---

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)

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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)

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01 March 2005

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

Florin Bilbie (Oxford University)

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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)

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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

---

01 June 2004  
Government Deficits and Interest Rates: a No-Arbitrage Structural VAR Approach  
Thomas Philippon (NYU Stern)

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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)

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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)

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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

---

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)

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

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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)

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06 May 2003

The zero interest-rate bound and optimal monetary policy

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

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29 April 2003

The Baby Boom and Baby Bust: Some Macroeconomics for Populations

Jeremy Greenwood (University of Rochester)

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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)

---

11 March 2003

Unilingual vs. Bilingual Education Systems: a Political Economy Analysis

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

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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)

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04 February 2003

The Case for Restricting Fiscal Policy Discretion

Ilian Mihov (INSEAD)

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28 January 2003

The Dynamics of Government

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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)

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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)

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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)

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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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22 January 2002

A Monetary Model of Factor Utilization

Evi Pappa (Universitat Autònoma de Barcelona), joint with Katharine Neiss

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15 January 2002

A Theory of Money with Market Places

Takashi Shimizu (University of Tokyo)

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11 December 2001

Liquidity and Asset Prices

Nobuhiro Kiyotaki (Princeton), joint with John Moore

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04 December 2001

Prediction Ability

Katsuya Takii (University of Essex)

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27 November 2001

Shocks and Institutions in a Job-Matching Model

Wouter den Haan (UCLA, San Diego and CEPR)

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20 November 2001

Optimal commitment policy under noisy information

Kosuke Aoki (LSE)

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13 November 2001

Markups, gaps and the costs of economic fluctuations

Mark Gertler (NYU), joint with Jordi Gali and David Lopez-Salido

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06 November 2001

Contract enforcement and growth out of steady state

Andrei Sarychev (LSE), joint with Yulia Kossykh

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23 October 2001

Causal effects of political institutions on economic policy? Quasi-experimental evidence

Torsten Persson (IIES)

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16 October 2001

Buffer Stock Saving and Habit Formation

Alex Michaelides (LSE and CEPR)

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09 October 2001

Some simple arithmetic on how income inequality and economic growth matter

Danny Quah (LSE)

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