



11. ADVANCES IN MACRO-FINANCE TEPPER-LAEF CONFERENCE
Santa Barbara, California, April 8-9, 2022

Friday, April 8, 2022

- 9:00 - 10:30 SESSION 1
Competition, Stability, and Efficiency in the Banking Industry
Dean Corbae (University of Wisconsin)
Ross Levine (UC Berkeley)
The Geography of Bank Deposits and the Origins of Aggregate Fluctuations
Shohini Kundu (UCLA)
Seongjin Park (University of Chicago)
Nishant Vats (University of Chicago)
- 10:30 - 11:00 BREAK
- 11:00 - 12:30 SESSION 2
Waiting for Capital: Dynamic Intermediation in Illiquid Markets
Barney Hartman-Glaser (UCLA)
Simon Mayer (University of Chicago)
Konstantin Milbradt (Northwestern University)
**Bank Credit and Money Creation on Payment Networks:
A Structural Analysis of Externalities and Key Players**
Ye Li (OSU)
Yi Li (Board of Governors)
Huijun Sun (Columbia University)
- 12:30 - 14:00 LUNCH: Upham Courtyard
- 14:00 - 15:30 SESSION 3
Earnings-Based Borrowing Constraints and Pecuniary Externalities
Thomas Drechsel (University of Maryland)
Seho Kim (University of Maryland)
Risk-Taking, Capital Allocation and Monetary Policy
Joel M. David (FRB Chicago)
David Zeke (USC)
- 15:30 - 16:00 BREAK
- 16:00 - 17:30 SESSION 4
Can Monetary Policy Create Fiscal Capacity?
Vadim Elenev (Johns Hopkins University)
Tim Landvoigt (University of Pennsylvania)
Patrick Shultz (University of Pennsylvania)
Stijn Van Nieuwerburgh (Columbia University)
Government Debt Management and Inflation with Real and Nominal Bonds
Lukas Schmid (USC)
Vytautas Valaitis (EUI)
Alessandro T. Villa (FRB Chicago)
- 20:00 DINNER: Opal Restaurant & Bar, 1325 State Street



Saturday, April 9, 2022

9:00 - 10:30 SESSION 5

Sovereign Bond Restructuring: Commitment vs. Flexibility

Jason Roderick Donaldson (Washington University)

Lukas Kremens (Washington University)

Giorgia Piacentino (Columbia University)

Fiscal Rules and Discretion with Risk of Default

Chiara Felli (LUISS)

Facundo Piguillem (LUISS)

Liyan Shi (Carnegie Mellon University)

10:30 - 11:00 BREAK

11:00 - 12:30 SESSION 6

When Do Subjective Expectations Explain Asset Prices?

Ricardo De La O (USC)

Sean Myers (University of Pennsylvania)

The Real Channel for Nominal Bond-Stock Puzzles

Mikhail Chernov (UCLA)

Lars Lochstoer (UCLA)

Dongho Song (Johns Hopkins University)

12:30 - 13:30 LUNCH: Upham Courtyard

13:30 - 15:00 SESSION 7

Technology-Skill Complementarity and Labor Displacement:

Evidence from Linking Two Centuries of Patents with Occupations

Leonid Kogan (MIT)

Dimitris Papanikolaou (Northwestern University)

Lawrence Schmidt (MIT)

Bryan Seegmiller (MIT)

Value Without Employment

Simcha Barkai (Boston College)

Stavros Panageas (UCLA)

Organizers: Tetiana Davydiuk, Deeksha Gupta, Lars Kuehn, Finn Kydland, and Ariel Zetlin-Jones