Third Annual Macroeconomics and Business CYCLE Conference
May 16-19, 2016
sponsored by
The Laboratory for Aggregate Economics and Finance
University of California, Santa Barbara

Conference Schedule
*speakers are highlighted in author listings*

Monday, May 16: Labor Markets and the Economy

8:30-9:30  Technology, Skill and the Wage Structure
Nancy L. Stokey (University of Chicago and NBER)

9:30-9:45  Break

9:45-10:45  On the Welfare Implications of Automation
Maya Eden (World Bank Organization) and Paul Gaggl (University of North Carolina Charlotte)

10:45-11:00  Break

11:00-12:00  Optimal Unemployment Insurance and Cyclical Fluctuations
Rui Li (University of Massachusetts) and Noah Williams (University of Wisconsin)

12:00-12:15  Choose box lunch for next presentation

12:15-1:15  Retirement Financing: An Optimal Reform Approach
Roozbeh Hosseini (Arizona State University) and Ali Shourideh (Wharton School)

Adjourn for the day
Tuesday, May 17: Business Cycle and Macroeconomic Performance

8:30-9:30: Identifying Ambiguity Shocks in Business cycle models
Anmol Bhandari (University of Minnesota), Jaroslav Borovicka (New York University), Paul Ho (Princeton University)

9:30-9:45 Break

9:45-10:45: The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation
Julian Kozlowski (New York University), Laura Veldkamp (Stern School of Business, New York University), Venky Venkateswaran (Stern School of Business, New York University)

10:45-11:00 Break

11:00-12:00: Asymmetric and State Dependent Dynamics in Credit and Labor Markets
Nicolas Petrosky-Nadeau (Federal Reserve Bank of San Francisco), Ben Tengelsen (Carnegie Mellon University), and Etienne Wasmer (The Paris Institute of Political Studies, France)

12:00-12:15 Choose box lunch for next presentation

12:15-1:15: The Slow Job Recovery in a Macro Model if Search and Recruiting Intensity
Sylvain Leduc (San Francisco Federal Reserve Bank) and Zheng Liu (San Francisco Federal Reserve Bank)

1:15-1:30 Group Photo on 2nd level Terrace and then adjourn for the day

Wednesday, May 18: Transmission Mechanism and the Business Cycle

8:30-9:30: Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession
Carlos Garriga (Federal Reserve Bank of St. Louis) and Aaron Hedlund (University of Missouri)

9:30-9:45 Break

9:45-10:45: Consumption and House Prices in the Great Recession: Model Meets Evidence
Greg Kaplan (Princeton University and NBER), Kurt Mitman (Institute for International Economic Studies), and Giovanni L. Violante (New York University, CPER and NBER)

10:45-11:00 Break
11:00-12:00 The Mortgage Credit Channel of Macroeconomic Transmission
Daniel Lewis Greenwald (New York University)

12:00-12:15 Choose box lunch for next presentation

12:15-1:15 How Credit Constraints Impact Job Findings Rates, Sorting and Aggregate Output
Kyle Herkenhoff (University of Minnesota), Gordon Phillips (University of Southern California and NBER), and Ethan Cohen-Cole (Econ One Research)

Adjourn for the day

Thursday, May 19 Money and Financial Markets and Financial Decisions

8:30-9:30 Inequality and Policy Changes: the case of a decline on inflation in open economies
Bernardino Adao (Banco de Portugal) and Isabel Correia Banco de Portugal, Universidade Catolica Portuguesa and CEPR

9:30-9:45 Break

9:45-10:45 A Demand Theory of the Price Level
Marcus Hagedorn (University of Oslo)

10:45-11:00 Break

11:00-12:00 Optimal Central Bank Policy in a model of Regional Shocks and Private Information
Pamela Labadie (George Washington University)

12:00-12:15 Choose box lunch for next presentation

12:15-1:15 Taxing Top CEO Incomes
Laurence Ales (Tepper School of Business, Carnegie Mellon University) and Christopher Sleet (Tepper School of Business, Carnegie Mellon University)

Adjourn for the day

Conference Organizers: Carlos Garriga and Peter Rupert