The New Frontier in Business Cycle Research  
March 2-3, 2018  
Sponsored by  
The Laboratory for Aggregate Economics and Finance  
University of California, Santa Barbara

Conference Schedule  
*speakers are highlighted in author listings*

Friday, March 2

9:00-10:00  A Few Remarks  
Tom Cooley (New York University) and Lee Ohanian (UCLA)

10:00-10:15  Break

10:15-11:15  Intangible Capital and Measured Productivity Over the Business Cycle  
Ellen McGrattan (University of Minnesota)

11:15-11:30  Break

11:30-12:30  Financial Frictions and the Wealth Distribution  
Jesus Fernandez-Villaverde (University of Pennsylvania)

12:30-2:00  Group Photo followed by Lunch Served in the Hunt & Coach Rooms

2:00-3:00  Use It or Lose It: Efficiency Gains from Wealth Taxation  
Fatih Guvenen (University of Minnesota)

3:00-3:15  Break

Iourii Manovskii (University of Pennsylvania), Marcus Hagedorn (University of Oslo) and Kurt Mitman (IIES, Stockholm University)
4:15-4:30   Break

4:30-5:30  Fertility Shocks and Equilibrium Marriage-Rate Dynamics: Lessons from World War 1 in France  
Guillaume Vandenbroucke (*Federal Reserve Bank of St. Louis*) and John Knowles (*Simon Fraser University*)

8:15 Dinner at Opal Restaurant & Bar, 1325 State Street

Saturday, March 3

9:00-10:00  Low Real Interest Rates and the Zero Lower Bound  
Stephen D. Williamson (*University of Western Ontario*)

10:00-10:15   Break

10:15-11:15  Bottom-Up Markup Fluctuations  
Vasco Carvalho (*University of Cambridge*)

11:15-11:30  Break

11:30-12:30  Misallocation or Risk-adjusted Capital Allocation?  
Lukas Schmid (*Duke University*) and Joel David (*USC*)

12:30-2:00  Lunch Served in the Hunt & Coach rooms

2:00-3:00  Productivity and Misallocation in General Equilibrium  
Emmanuel Farhi (*Harvard*) and David Rezza Baqae (*LSE*)

3:00-3:15   Break

3:15-4:15  On the Optimality of Periodically Reformed, Simple Fiscal Policies  
Maxim Troshkin (*Cornell University*)

**Conference Organizers:** Zachary Bethune, Sophie Osotimehin and Eric Young