Tom Cooley Memorial Conference May 5-6, 2023

Sponsored by
The Laboratory for Aggregate Economics and Finance
University of California, Santa Barbara

Conference Schedule

*speakers are highlighted in author listings*

Friday, May 5

9:00-9:15  Welcoming Remarks

9:15-11:15  Financial Economics

Executive Compensation: Facts (Gian Luca Clementi and Thomas Cooley)

Rating Agencies (Harold Cole and Thomas F. Cooley)

11:15-11:30  Break

11:30-12:30  Labor Markets and Technological Change

Calibration and Cross-phenomenon Restrictions: Layoff Costs, Turbulence, and Unemployment (Isaac Baley, Lars Ljungqvist, and Thomas J. Sargent)

12:30-14:00  Group Photo in the courtyard followed by Lunch in Louie’s California Bistro

14:00-16:00  Fiscal and Monetary Policy

Demographic Change, Government Debt and Fiscal Sustainability in Japan: The Impact of Bond Purchases by the Bank of Japan (Gary Hansen and Selo Imrohoroglu)

On a Lender of Last Resort with a Central Bank and a Stability Fund (Giovanni Callegari, Ramon Marimon, Adrien Wicht, and Luca Zavalloni)

19:30  Dinner at Opal Restaurant & Bar
Saturday, May 6

9:15-11:15  **Taxes, Regulations, and Economic Activity**

Taxes, Regulations, and the Value of US Corporations: A Reassessment (Ellen McGrattan)

The Looming Fiscal Reckoning: Tax Distortions, Top Earners, and Revenues (Nezih Guner, Martin Lopez-Daneri and Gustavo Ventura)

11:15-11:30  **Break**

11:30-12:30  **Growth I**

The Expansion of Product Varieties in the New Age of Advertising (Salome Baslandze, Jeremy Greenwood, Ricardo Marto, and Sara Moreira)

12:30-14:00  **Lunch Served in Louie’s California Bistro**

14:00-15:00  **Growth II**

Growth through Learning (Boyan Jovanovic and Sai May)

15:00-15:15  **Break**

15:15-17:15  **Inequality**

More unequal we stand? Inequality in the United States from the Great Recession to the COVID pandemic (Jonathan Heathcote, Fabrizio Perri, Gianluca Violante and Lichen Zhang)

Accounting for the Duality of the Italian Economy (Jesus Fernandez-Villaverde, Dario Laudati, Lee Ohanian, and Vincenzo Quadrini)