

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 Gaggli (*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