

# 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 Imrohorglu)

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)