

Advances in Business Cycle Research – Directions Since the Crisis

Brussels, 13-14th December 2010

Hosted by National Bank of Belgium and Université Libre de Bruxelles

A Euro Area Business Cycle Network (EABCN) Conference

www.eabcn.org

Programme

Monday 13 December

10.45-11.00 **Coffee, Registration and Welcoming Remarks**

Session 1 Financial Risk

11.00-12.00 **Crisis in Repo Markets with Adverse Selection**

Andrea Eisfeld (Northwestern University)

Brett Green (Northwestern University)

*Harald Uhlig (University of Chicago and CEPR)

Discussant *Huw Pill (European Central Bank)*

12.00-13.00 **A Macroeconomic Model of Endogenous Systemic Risk Taking**

David Martinez-Miera (Universidad Carlos III de Madrid)

*Javier Suarez (CEMFI and CEPR)

Discussant *Martin Ellison (University of Oxford)*

13.00-14.00 **Lunch**

Session 2 Bubbles and Asset Markets

14.00-15.00 **Theoretical Notes on Bubbles and the Current Crisis**

Alberto Martin (CREI, Universitat Pompeu Fabra and CEPR)

*Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)

Discussant *Roger Farmer (University of California, Los Angeles and CEPR)*

15.00-16.00 **Booms and Busts in Asset Prices**

Klaus Adam (Mannheim University and CEPR)

*Albert Marcet (London School of Economics and CEPR)

Discussant *Wouter den Haan (University of Amsterdam and CEPR)*

16.00-16.20 **Coffee Break**

Session 3 Monetary Policy During Times of Crises

16.20-17.20 Bank Liquidity, Interbank Markets, and Monetary Policy

*Xavier Freixas (Universitat Pompeu Fabra and CEPR)
Antoine Martin (Federal Reserve Bank of New York)
David Skeie (Federal Reserve Bank of New York)

Discussant Frédéric Malherbe (London Business School)

17.20-18.20 Financial Intermediation and Credit Policy in Business Cycle Analysis

Mark Gertler (New York University)
*Nobuhiro Kiyotaki (Princeton University and CEPR)

Discussant Refet Gürkaynak (Bilkent University and CEPR)

19.30 Dinner

Tuesday 14 December

Session 4 Credit and the Business Cycle

09.00-10.00 Credit Risk and Disaster Risk

François Gourio (Boston University)

Discussant Karl Walentin (Sveriges Riksbank)

10.00-11.00 A Pseudo Austrian Model of Monetary Policy

Michele Boldrin (Washington University, St Louis and CEPR)

Discussant Fiorella de Fiore (European Central Bank)

11.00-11.15 Coffee Break

Session 5 Empirical Effects of Credit Market Shocks

11.15-12.15 The Changing International Transmission of Financial Shocks: Evidence from a Classical Time-Varying FAVAR

Sandra Eickmeier (Deutsche Bundesbank)
Wolfgang Lemke (European Central Bank and Deutsche Bundesbank)
*Massimiliano Marcellino (European University Institute and CEPR)

Discussant Olivier de Bandt (Banque de France)

12.15-13.15 Macroeconomic Consequences of Different Types of Credit Market Disturbances and Non-Conventional Monetary Policy in the Euro Area

Gert Peersman (Ghent University)

Discussant Michele Lenza (European Central Bank)

13.15-14.15 Lunch

Session 6 Real Economy and the Business Cycle

14.15-15.15 Potential and Optimal Output

Alejandro Justiniano (Federal Reserve Bank of Chicago)
*Giorgio Primiceri (Northwestern University and CEPR)
Andrea Tambalotti (Federal Reserve Bank of New York)

Discussant

15.15-16.15 Unemployment Fluctuations and Stabilisation Policy: A New Keynesian Perspective
Jordí Galí (CREI, Universitat Pompeu Fabra and CEPR)

Discussant Carlos Thomas (Banco de España)

16.15-16.30 Coffee Break

17.30-17.30 TFP during a Credit Crunch: The Macroeconomics of Credit and Job Destruction
Nicolas Petrosky-Nadeau (Carnegie Mellon University)

Discussant Michael McMahon (Warwick University)

17.30-17.45 Closing Remarks and End of Conference

* Indicates the speaker.

Speakers have 30 minutes for the presentation. Discussants should prepare for 20 minutes, leaving 10 minutes for general discussion.

Organisers:

Domenico Giannone (ECARES, ULB and CEPR)
Robert Kollmann (ECARES, ULB and CEPR)
Andrew Scott (London Business School and CEPR)
Rafael Wouters (National Bank of Belgium)