

BANCO DE ESPAÑA – UNIVERSIDAD CARLOS III DE MADRID

**New Faces In Macro:
Madrid Workshop In Quantitative Macroeconomics**
MONDAY 29 MAY

Banco de España, Calle Alcalá 48, Madrid

Sala Gemelo I

08:45 – 09:15 **Registration**

SESSION 1 _ BUSINESS CYCLE FLUCTUATIONS

09:15 – 10:15 **What's news in international business cycles**

***Daniele Siena** (Banque de France)

Discussant: Burcin Kisacikoglu (Bilkent University)

10:15 – 11:15 **Macroeconomic fluctuations with HANK & SAM: an analytical approach**

***Vincent Sterk** (University College London),

Morten Ravn (University College London)

Discussant: Federica Romei (Stockholm School of Economics)

11:15 – 11:45 **Coffee break**

SESSION 2 _ INFORMATION FRICTIONS

11:45 – 12:45 **Information-driven business cycles**

***Robert Ulbricht** (Toulouse School of Economics),

Ryan Chahrour (Boston College)

Discussant: Alexandre Kohlhas (Institute for International Economic Studies)

12:45 – 14:00 **Lunch**

SESSION 3 _ FISCAL POLICY

14:00 – 15:00 **The fiscal multiplier**

***Kurt Mitman** (Institute for International Economic Studies),

Marcus Hagedorn (University of Oslo), **Iouri Manovskii** (University of Pennsylvania)

Discussant: Christian Moser (Columbia University and EIEF)

15:00 – 16:00 **The heterogeneous effects of government spending: It's all about taxes**

***Axelle Ferriere** (European University Institute),

Gaston Navarro (Federal Reserve Board)

Discussant: Maren Froemel (University of Cambridge)

16:00 – 16:30 Coffee break

SESSION 4 _ SOVEREIGN DEFAULT

16:30 – 17:30 External imbalances, gross capital flows and sovereign debt crises

***Sergio de Ferra** (Stockholm University)

Discussant: Dmitry Matveev (University of Mannheim)

17:30 – 18:30 Illiquidity in sovereign debt markets

***Juan Passadore** (EIEF),

Yu Xu (MIT Sloan School of Management)

Discussant: Laura Sunder-Plassmann (University of Copenhagen)

20:00 – 22:00 Dinner

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TUESDAY 30 MAY

Universidad Carlos III de Madrid, Getafe Campus, Madrid

Room 17.2.75

SESSION 5 _ HUMAN CAPITAL

- 09:00 – 10:00** | **Skill accumulation in the market and at home**
***Jean Flemming** (University of Oxford)
Discussant: Nawid Siassi (University of Konstanz)
- 10:00 – 11:00** | **Evaluating policis for early childhood skills formation**
***Iacopo Morchio** (University of Vienna)
Discussant: Christopher Rauh (University of Cambridge)
- 11:00 – 11:30** | **Coffee break**

SESSION 6 _ LABOUR

- 11:30 – 12:30** | **Unemployment risk and the distribution of assets**
***Alireza Sepahsalar** (University of Bristol),
Jan Eeckhout (University College London)
Discussant: Isaac Baley (Universitat Pompeu Fabra)
- 12:30 – 13:30** | **On the distribution of wealth and labor force participation**
***Minchul Yum** (University of Mannheim)
Discussant: Arnau Valladares-Esteban (University of Southampton)
- 13:30 – 14:30** | **Lunch**

SESSION 7 _ FIRMS AND PRODUCTIVITY

- 14:30 – 15:30** | **Misallocation and financial frictions: the role of long-term financing**
***Patrick Macnamara** (University of Manchester),
Marios Karabarbounis (Federal Reserve Bank of Richmond)
Discussant: Julian Neira (University of Exeter)
- 15.30 – 16:30** | **Capital obsolescence and agricultural productivity**
***Elisa Keller** (University of Exeter),
Julieta Caunedo (Cornell University)
Discussant: Basile Grassi (University of Oxford)

16.30 – 17:00 Coffee break

17:00 – 18:00

SESSION 8 _ INNOVATION

Spinout entry, innovation, and growth

***Salome Baslandze** (EIEF)

Discussant: Tom Schmitz (Bocconi University)

* Indicates the presenter

Workshop Organizers/Scientific Committee

- ♦ Andres Erosa (*Universidad Carlos III de Madrid*)
- ♦ Nezih Guner (*CEMFI*)
- ♦ Juan Francisco Jimeno (*Banco de España*)
- ♦ Yuliya Kulikova (*Banco de España*)
- ♦ Josep Pijoan Mas (*CEMFI*)
- ♦ Omar Rachedi (*Banco de España*)
- ♦ Emircan Yurdagul (*Universidad Carlos III de Madrid*)
- ♦ Felix Wellschmied (*Universidad Carlos III de Madrid*)

Contact:

- ♦ madrid.macro@gmail.com