



## Workshop on “Changes in Labor Market Dynamics”

JORDI GALÍ and THIJS VAN RENS, organizers

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### PROGRAMME

FRIDAY, 5 NOVEMBER

13:00-14:00 pm Lunch\*\*

#### 14:00-16:15 Session 1: *Business Cycles Dynamics of Labor Productivity*

- 14:00 pm **Demand Shocks Trigger Productivity Increases**  
Yan Bai, Arizona State University | W.P. Carey S. of Business  
\*José Víctor Ríos Rull, University of Minnesota  
Kjetil Storesletten, Federal Reserve Bank of Minneapolis
- 14:45 pm **The Vanishing Procyclicality of Labor Productivity**  
Jordi Galí, CREI, UPF & Barcelona GSE  
Thijs van Rens, CREI & UPF
- 15:30 pm **The Demise of Okun’s Law and of Procyclical Fluctuations in Conventional and Unconventional Measures of Productivity**  
Robert Gordon, Northwestern University

16:15 pm Coffee break\*\*

#### 16:45-19:00 Session 2: *Institutional Differences across Countries*

- 16:45 pm **Two-Tier Labor Markets in the Great Recession: France vs. Spain**  
Samuel Bentolila, CEMFI (Madrid)  
Pierre Cahuc, École Polytechnique (Palaiseau)  
\*Juan José Dolado, Universidad Carlos III de Madrid  
Thomas Le Barbanchon, ENSAE-ParisTech
- 17:30 pm **Flexibility at the Margin and Labor Market Volatility in OECD Countries**

5-6 November, 2010

CREI, Mercè Rodoreda Bldg., c/ Wellington-Ramon Turró, room 23.S05  
Ciutadella Campus, Pompeu Fabra University (UPF) | Barcelona (Spain)

Hector Sala, Universitat Autònoma de Barcelona (UAB)  
\*José Silva, Universitat de Girona  
Manuel Toledo, Universidad Carlos III de Madrid

- 18:15 pm      **Do Labor Market Institutions Matter for Business Cycles? Yes They Do**  
                    Stefano Gnocchi, Universitat Autònoma de Barcelona (UAB)  
                    Evi Pappa, Universitat Autònoma de Barcelona (UAB)
- 21:00 pm      **Dinner\*\***

**SATURDAY, 6 NOVEMBER**

**09:00-10:30 Session 1: *Heterogeneity and Volatility***

- 09:00 am      **Sclerosis and Large Volatilities: Two Sides of the Same Coin**  
                    Hermann Gartner, Institute for Employment Research (IAB)  
                    \*Christian Merkl, Kiel Institute for the World Economy  
                    Thomas Rothe, Institute for Employment Research (IAB)
- 09:45 am      **What Drives Movements in the Unemployment Rate?**  
                    \*Regis Barnichon, Federal Reserve Board  
                    Andrew Figura, Federal Reserve Board
- 10:30 am      **Coffee break\*\***

**11:00-13:15 Session 2: *Changes in Wage Dynamics***

- 11:00 am      **Time Variation in U.S. Wage Dynamics**  
                    Boris Hofmann, European Central Bank  
                    \*Gert Peersman, Ghent University  
                    Roland Straub, European Central Bank
- 11:45 am      **Performance Pay and Shifts in Macroeconomics Correlations**  
                    Francesco Nucci, Sapienza University of Rome  
                    \*Marianna Riggi, Bank of Italy
- 12:30 pm      **The Great Increase in Relative Volatility of Real Wages in the United States**  
                    Julien Champagne, Université du Québec à Montréal (UQÀM)  
                    \*André Kurmann, Université du Québec à Montréal (UQÀM)
- 13:15              **Lunch\*\***

\*\* Meals provided by CREI