

Session III - Housing and Business Cycle Fluctuations I

17:30 – 19:00

House Prices and the Stance of Monetary Policy

*Marek Jarociński (European Central Bank)
Frank Smets (European Central Bank)

Discussant: Rochelle Edge (Federal Reserve Board)

House Prices and Credit Constraints: Making Sense of the US Experience

John Duca (Federal Reserve Bank of Dallas)
*John Muellbauer (University of Oxford and CEPR)
Anthony Murphy (University of Oxford)

Discussant: Pierre Siklos (Freie Universität Berlin and Wilfrid Laurier University)

Saturday, 22 November

Session IV - Business Cycles and Financial Institutions I

9:30 – 11:00

Financial (In)stability, Supervision and Liquidity Injections: a Dynamic General Equilibrium Approach

Gregory de Walque (National Bank of Belgium)
*Olivier Pierrard (Central Bank of Luxembourg)
Abdelaziz Rouabah (Central Bank of Luxembourg)

Discussant: Sumru G. Altug (Koç University and CEPR)

Systemic Risk-Taking: Accelerator Effects, Externalities, and Regulatory Responses

*Anton Korinek (University of Maryland)

Discussant: John Driffill (Birkbeck College and CEPR)

11:00 – 11:30

Break

Session V - Housing and Business Cycle Fluctuations

11:30 – 13:00

Housing Market Spillovers: Evidence from an Estimated DSGE Model

*Matteo Iacoviello (Boston College)
Stefano Neri (Banca d'Italia)

Discussant: Thijs van Rens (CREI, UPF and CEPR)

Housing Finance, Housing Shocks, and the Business Cycle: VAR Evidence from OECD Countries.

Roberto Cardarelli (International Monetary Fund)
Tommaso Monacelli (IGIER-Università Bocconi and CEPR)
*Alessandro Rebucci (Inter-American Development Bank)
Luca Sala (IGIER-Università Bocconi)

Discussant: Robert Kollmann (ECARES and CEPR)

13:00 – 15:00

Lunch

Session VI – “News” and the Business Cycle

15:00 – 16:30

What’s News in Business Cycles

*Stephanie Schmitt-Grohé (Columbia University and CEPR)
Martin Uribe (Columbia University)

Discussant: Chryssi Giannitsarou (University of Cambridge and CEPR)

Changes in Growth Potential and Endogenous Technology Diffusion as Sources of Output and Asset Price Fluctuations

*Diego Comin (Harvard Business School)
Mark Gertler (New York University)
Ana Maria Santacreu (New York University)

Discussant: Jordi Galí (CREI, UPF and CEPR)

16:30 – 17:00

Break

Session VII - Business Cycles, Financial Institutions and Credit

17:00 – 18:30

Systemic Risk-Taking and the US Financial Crisis

*Romain Rancière (International Monetary Fund and CEPR)
Aaron Tornell (UCLA)

Discussant: Victoria Saporta (Bank of England)

Banking Competition, Housing Prices and Macroeconomic Stability

*Javier Andrés (Universidad de Valencia)
Óscar Arce (Banco de España)

Discussant: Martin Ellison (University of Oxford and CEPR)

20:45

Dinner (by invitation only)

Sunday 23 November

Session VIII - Business Cycles and Financial Institutions III

09:30 – 11:00

The (Lack of a) Role for Financial Innovation in Explaining Changes in Business Cycle Properties

*Wouter Den Haan (University of Amsterdam and CEPR)
Vincent Sterk (University of Amsterdam)

Discussant: Paolo Surico (Bank of England)

Mortgage Markets, Collateral Constraints, and Monetary Policy: Do Institutional Factors Matter?

Alessandro Calza (European Central Bank)
*Tommaso Monacelli (IGIER-Università Bocconi and CEPR)
Livio Stracca (European Central Bank)

Discussant: John Muellbauer (University of Oxford and CEPR)

11:00 – 11:30

Break

Session IX - Credit and the Business Cycle – A US Perspective

11:30 – 12:15

Credit Matters: Empirical Evidence on U.S. Macro-Financial Linkages

Tamim Bayoumi (International Monetary Fund and CEPR)
*Ola Melander (Stockholm School of Economics)

Discussant: Kristoffer Nimark (CREI and UPF)

Organizers:

Fabio Canova (ICREA, AMeN and CEPR)
Andrew Scott (LBS and CEPR)