

Workshop on Bubbles in Macroeconomics: Recent Developments

CREI, Universitat Pompeu Fabra (Ciutadella Campus)

Barcelona, October 26-27 2017

Organizers: Vladimir Asriyan (CREI, UPF, BGSE), Jordi Galí (CREI, UPF, BGSE), Alberto Martin (CREI, UPF, BGSE) and Jaume Ventura (CREI, UPF, BGSE)

Thursday, October 26:

- 13:00-14:00 Registration and Lunch
- 14:00-15:30 “A Multi-Century Perspective on Return Predictability and Price Bubbles”
Masood-ul-Karim Baig, Don Bredin, **Valerio Poti (University College Dublin)**
- “Stock Prices and Economic Activity”
Klaus Adam, **Sebastian Merkel (University of Mannheim)**
- 15:30-16:00 Coffee break
- 16:00-18:15 “Recurrent Bubbles, Economic Fluctuations and Growth”
Pablo Guerron-Quintana (Boston College), Tomohiro Hirano, Ryo Jinnai
- “Asset Price Bubbles and Systemic Risk”
Markus Brunnermeier, **Simon Rother (University of Bonn)**, Isabel Schnabel
- “Effects of Margin-Debt Deregulation on Bubbles and Crashes in the Chinese
Stock Market” **Harrison Hong (Columbia University)**, Wenxi Jiang, Jane Liu,
Juan-Juan Meng
- 21:00 Dinner

Friday, October 27

- 9:30-11:00 “Asset Bubbles and Monetary Policy”
Feng Dong, Jianjun Miao, **Pengfei Wang (Hong Kong University of Science and Technology)**
- “A Quantitative Model of Bubble-Driven Business Cycles”
Benjamin Larin (Leipzig University)
- 11:00-11:30 Coffee break
- 11:30-13:00 “Collateral Booms and Information Depletion”
Vladimir Asriyan, **Luc Laeven (European Central Bank)**, Alberto Martin
- “An Experimental Comparison of Two Market Institutions”
Tibor Neugebauer, Enrica Carbone, **John Hey (University of York)**
- 13:00-14:00 Lunch
- 14:00-15:30 “Bond-Boom Recessions”
David Domeij (Stockholm School of Economy), Tore Ellingsen
- “Frictional Unemployment with Stochastic Bubbles”
Guillaume Vuilleme, **Etienne Wasmer (Sciences Po)**
- 15:30-16:00 Coffee break
- 16:00-17:30 Scientific Panel on “*Bubbles in Macroeconomics: The Way Forward*”, with **Gadi Barlevy** (Federal Reserve Bank of Chicago) and **Jaume Ventura** (CREI, UPF and Barcelona GSE)
Chair: **Jordi Galí** (CREI, UPF and Barcelona GSE)