

# Barcelona GSE Summer Forum

Balmes Building (UPF) – Balmes 132, Barcelona

## ASSET PRICES AND THE BUSINESS CYCLE

June 12-13, 2014

### JUNE 12

#### Session 1: Safety Traps and the Interbank Market

09:00-10:00 EMMANUEL FARHI (Harvard University)  
**"Safety Traps"** (with R. Caballero)

*Discussant: Jaume Ventura*

10:00-11:00 JOSÉ LUIS PEYDRÓ (ICREA-UPF and Barcelona GSE)  
**"Cross-Border Liquidity, Relationships and Monetary Policy: Evidence from the Euro Area Interbank Crisis"** (with P. Abbassi, F. Bräuning and F. Fecht)

*Discussant: Ralph De Haas*

11:00-11:30 *Coffee-break\**

#### Session 2: Bubbles, Productivity and Housing Booms

11:30-12:30 PIETRO REICHLIN (LUISS Guido Carli)  
**"Economic Expansions and Housing Booms"** (with N. Borri)

*Discussant: Alberto Martin*

12:30-13:30 SERGI BASCO (Universidad Carlos III and "La Caixa")  
**"Productivity and Asset Price Bubbles: an Empirical Analysis of the Dot-com Bubble"** (with A. Crespo)

*Discussant: Tom Schmitz*

13:30-14:30 *Lunch\**

#### Session 3: Keynote Lecture

14:15-15:45 MARKUS BRUNNERMEIER (Princeton University)  
**"International Credit Flows, Pecuniary Externalities and Capital Controls"**  
(with Y. Sannikov)

JUNE 13

#### Session 4: Power Laws and Discount Rates

09:00-10:00 FRANÇOIS GEEROLF (Toulouse School of Economics)  
[“A Theory of Power Law Distributions for the Returns to Capital and of the Credit Spread Puzzle”](#)

*Discussant: Eduardo Davila*

10:00-11:00 JOHANNES STROEBEL (NYU Stern)  
[“Very Long Run Discount Rates”](#) (with M. Maggiori and S. Giglio)

*Discussant: Andrea Caggese*

11:00-11:30 *Coffee-break\**

#### Session 5: On the Effects of Credit Constraints

11:30-12:30 ÁNDER PÉREZ (UPF and Barcelona GSE)  
[“Credit Constraints, Firms’ Precautionary Investment and the Business Cycle”](#)

*Discussant: Morten Olsen*

12:30-13:30 STEPHANE GUIBAUD (Sciences Po)  
[“Credit Constraints and Growth in the Global Economy”](#) (with N. Courdacier and K. Jin)

*Discussant: Fernando Broner*

13:30-14:30 *Lunch\**

#### Session 3: Keynote Lecture

14:30-16:00 NOBUHIRO KIYOTAKI (Princeton University)  
[“Banking Liquidity and Bank Runs in an Infinite-Horizon Economy”](#) (with M. Gertler)

**Organizers:** **Andrea Caggese** (UPF, CREI and Barcelona GSE), **Alberto Martin** (CREI, UPF and Barcelona GSE), **Ander Pérez Orive** (UPF and Barcelona GSE) and **Jaume Ventura** (CREI, UPF and Barcelona GSE).

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