

# Barcelona GSE Summer Forum

Balmes Building – Balmes 132, Barcelona

## ASSET PRICES, FINANCE AND MACROECONOMICS

June 8-10, 2016 Room 101

### PROGRAM FOR WEDNESDAY, JUNE 8

|                  |   |
|------------------|---|
| 14:00            | <i>Registration</i>   |
| <b>Session 1</b> |   |
| 14:15            | EMANUELE TARANTINO (University of Mannheim)<br>“ <a href="#">Lending Standards Over the Credit Cycle</a> ”<br>(with Giacomo Rodano, Nicolas Serrano-Velarde)<br><i>Discussant: José Luis Peydró (UPF and Barcelona GSE)</i>                         |
| 15:15            | MICHAEL WEBER (Booth School of Business, University of Chicago)<br>“ <a href="#">Monetary Policy Through Production Networks: Evidence from the Stock Market</a> ”<br>(with Ali Ozdagli)<br><i>Discussant: Basile Grassi (University of Oxford)</i> |
| 16:15            | <i>Coffee Break*</i>  |
| <b>Session 2</b> |   |
| 16:45            | ALP SIMSEK (MIT Economics)<br>“The Choice Channel of Financial Innovation”<br>(with Felipe S. Iachan, Plamen T. Nenov)<br><i>Discussant: Vladimir Asriyan (CREI-UPF and Barcelona GSE)</i>  |
| 20:30            | <i>Workshop Dinner**</i>  |

## PROGRAM FOR THURSDAY, JUNE 9

### Session 3

09:00 **ANDREA CAGGESE** (UPF and Barcelona GSE)  
“Reallocation of Intangible Capital and Secular Stagnation”  
(with Ander Pérez)  
*Discussant: Fiorella de Fiore (European Central Bank)*

10:00 **DIEGO COMIN** (Dartmouth College)  
“[Stock Price Fluctuation and Productivity Growth](#)”  
(with Mark Gertler, Phuong Ngo, Ana Maria Santacreu)  
*Discussant: Tom Schmitz (Bocconi University)*

11:00 *Coffee Break\**

### Session 4

11:30 **LUCA FORNARO** (CREI, UPF and Barcelona GSE)  
“Monetary Policy for a Bubbly World”  
(with Vladimir Asriyan, Alberto Martin, Jaume Ventura)  
*Discussant: Philippe Bachetta (University of Lausanne)*

12:30 **TOAN PHAN** (University of North Carolina at Chapel Hill)  
“[Asset Pledgeability and Endogeneously Leveraged Bubbles](#)”  
(with Julien Bengui)  
*Discussant: Antonio Doblado-Madrid (Michigan State)*

13:30 *Lunch\**

### Session 5: Panel Discussion on “Modelling Financial Frictions for Policymaking”

14:30 **GUNTER COENEN** (European Central Bank) [Presentation](#)  
**MICHAEL KILEY** (Federal Reserve Board of Governors) [Presentation](#)  
**JESPER LINDE** (Sveriges Riksbank) [Presentation](#)  
*Moderator: Jordi Galí (CREI-UPF and Barcelona GSE)*

16:30 *Coffee Break\**

20:30 *Workshop Dinner\*\**

## PROGRAM FOR FRIDAY, JUNE 10

### Session 6

|       |   |
|-------|---|
| 09:00 | <p><b>SHYAM SUNDER</b> (Yale University)<br/> <a href="#">“Speculation and Price Indeterminacy in Financial Markets”</a><br/>           (with Shinichi Hirota, Juergen Huber, Thomas Stoeckl)<br/> <i>Discussant: Jordi Galí (CREI-UPF and Barcelona GSE)</i></p> |
| 10:00 | <p><b>ANTOINE CAMOUS</b> (University of Mannheim)<br/>           “Whatever it Takes is All You Need: Monetary Policy and Debt Fragility”<br/>           (with Russell Cooper)<br/> <i>Discussant: Pierpaolo Benigno (LUISS Guido Carli)</i></p>                   |
| 11:00 | <i>Coffee Break*</i>  |

### Session 7

|       |  |
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| 11:30 | <p><b>DAVID DOMEIJ</b> (Stockholm School Of Economics)<br/> <a href="#">“Rational Bubbles and Beneficial Public Debt: Arbitrage Limits in Dynastic Economies”</a><br/>           (with Tore Ellingsen)<br/> <i>Discussant: Xavier Ragot (Paris School of Economics and OFCE)</i></p> |
| 12:30 | <p><b>LUKAS SCHMID</b> (Duke University)<br/>           “Equilibrium Asset Pricing with Leverage and Default” (with Joao Gomes)<br/> <i>Discussant: Frédéric Boissay (Bank for International Settlements)</i></p>  |
| 13:30 | <i>Lunch*</i>  |

#### Workshop Organizers:

- **VLADIMIR ASRIYAN** (CREI-UPF and Barcelona GSE)
- **ANDREA CAGGESE** (UPF and Barcelona GSE)
- **JORDI GALI** (CREI-UPF and Barcelona GSE)
- **ALBERTO MARTÍN** (CREI-UPF and Barcelona GSE)
- **JAUME VENTURA** (CREI-UPF and Barcelona GSE)

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\* Meals are provided by the organization

\*\* Dinner is provided by CREI through the European Research Council (ERC), under the European Union’s Seventh Framework Programme (FP7/2007-2013) / ERC Consolidator Grant Agreement no. 339656 “Monetary Policy and Asset Price Bubbles” (8/06/2016) and ERC Consolidator Grant 615651 “The Macroeconomics of Collateral” (9/06/2016).