

Barcelona GSE Summer Forum

Balmes Building – Balmes 132, Barcelona

FINANCE AND MACROECONOMICS

June 15-16, 2015

JUNE 15

Session 1: Asset Prices and Multiplicity

- 09:00-11:00 SEBASTIAN MERKEL (University of Mannheim)
[“Can a Financial Transaction Tax Prevent Stock Price Booms?”](#) (with Klaus Adam, Albert Marcet, and Johannes Beutel)
Discussant: Eduardo Davila (New York University)
- ROGER FARMER (UCLA)
[“Global Sunspots and Asset Prices in a Monetary Economy”](#)
Discussant: Zeno Enders (Universität Heidelberg)

11:00-11:30 *Coffee Break**

Session 2: Beliefs and the Macroeconomy

- 11:30-13:30 PHILIPPE BACCHETTA (University of Lausanne and Swiss Finance Institute)
[“Self-Fulfilling Debt Crises: Can Monetary Policy Really Help?”](#) (with Elena Perazzi and Eric van Wincoop)
Discussant: Gilles Saint-Paul (University Toulouse I)
- VENKY VENKATESWARAN (NYU Stern)
[“The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation”](#) (with Julian Kozlowski and Laura Veldkamp)
Discussant: Robert Ulbricht (Toulouse School of Economics)

13:30-14:30 *Lunch**

Session 3: Stagnation and Liquidity Traps

- 14:30-16:30 LUCA FORNARO (CREI-UPF and Barcelona GSE)
[“Stagnation Traps”](#) (with Gianluca Benigno)
Discussant: Tommaso Monacelli (Bocconi University)
- JAUME VENTURA (CREI-UPF and Barcelona GSE)
[“Credit Bubbles and Liquidity Traps: Implications for Monetary Policy”](#)
(with Vladimir Asriyan, Luca Fornaro and Alberto Martin)
Discussant: Juan Pablo Nicolini (Federal Reserve Bank of Minneapolis and Universidad Di Tella)

16:30-17:00 *Coffee Break**

21:00 *Workshop dinner***

JUNE 16

Session 4: Leverage and Financial Crises

- 09:00-11:00 RYAN CHAHROUR (Boston College and TSE)
“Good News is Bad News: Leverage Cycles and Sudden Stops” (with Ozge Akinci)
Discussant: Romain Rancière (Paris School of Economics)
 ALBERT QUERALTÓ (Federal Reserve Board)
“Banks, Capital Flows and Financial Crises” (with Ozge Akinci)
Discussant: Peter Karadi (European Central Bank)
- 11:00-11:30 *Coffee Break**

Session 5: Bank Capital and Economic Activity

- 11:30-13:30 JULIANE BEGENAU (Harvard Business School)
“Capital Requirement, Risk Choice, and Liquidity Provision”
Discussant: Frédéric Boissay (European Central Bank)
 MATTEO CROSIGNANI (NYU Stern)
“Why Are Banks Not Recapitalized During Crises?”
Discussant: Luigi Iovino (Bocconi University)
- 13:30-14:30 *Lunch**

Session 6: Financial Constraints in Labor and Credit Markets

- 14:30-16:30 DMITRIY SERGEYEV (Bocconi University)
“Financial Shocks and Job Flows” (with Neil Mehrotra)
Discussant: Régis Barnichon (CREI, UPF and Barcelona GSE)
 SEBNEM KALEMLI-OZCAN (University of Maryland)
“Capital Allocation and Productivity in Southern Europe” (with Gita Gopinath, Loukas Karabarbounis and Carolina Villegas-Sánchez)
Discussant: Tom Schmitz (UPF and Barcelona GSE)
- 16:30-17:00 *Coffee Break**
- 21:00 *Workshop dinner***

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* Coffee breaks and lunches are provided by the organization.

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