



“Integrated Macro-Financial Modelling for Robust Policy Design”

Second Consortium Scientific Workshop
30 November-1 December 2015, Barcelona

PROGRAM

Venue:

Institut d'Anàlisi Econòmica, CSIC
Campus UAB
08193 Bellaterra

Organizers:

Albert Marcet (IAE-CSIC, ICREA, UAB, MOVE, and Barcelona GSE)
Joan Llull (Universitat Autònoma de Barcelona, MOVE, and Barcelona GSE)
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This meeting is funded through the European Union's Seventh Framework Programme (FP7) for research, technological development and demonstration under grant agreement number 612796

Monday 30 November

- 09.30 – 10.00 [Registration](#)
- 10.00 – 10.40 **The Post-Crisis Slump in the Euro Area and the US: Evidence from an Estimated Three-Region DSGE Model**
Beatrice Pataracchia, Joint Research Center (joint with R.Kollman, R.Raciborski, M.Ratto, W.Roeger, and L.Vogel)
- 10.40 – 11.20 **Challenges for Macro Models Used at Central Banks**
Raf Wouters, National Bank of Belgium (joint with J.Lindé and F.Smets)
- 11.20 – 11.40 [Coffee break](#)
- 11.40 – 12.20 **Estimating DSGE Models with Financial Frictions and Different Forms of Expectations Formation**
Yuliya Rychalovska, National Bank of Belgium (joint with S.Slobodyan and R.Wouters)
- 12.20 – 13.00 **"Part 1: Update Concerning the Macroeconomic Model Data Base / Part 2: Capital Injection to Banks versus Debt Relief to Households"**
Jinhyuk Yoo, Goethe University Frankfurt
- 13.00 – 13.40 **The Eurozone Debt Crisis: Lessons from Emerging Countries**
Mathilde Viennot, Paris School of Economics and Sébastien Villemot, OFCE – Sciences Po (joint with D.Cohen)
- 13.40 – 15.00 [Lunch break](#)
- 15.00 – 15.40 **Collateral and the Interbank Market**
Alice Servais, Catholic University of Leuven
- 15.40 – 16.20 **Comparing Macro-Models with Global Sensitivity Analysis**
Marco Ratto, Joint Research Center

- 16.20 – 17.00 **Occupational Obsolescence**
Omar Licandro, IAE-CSIC (joint with M.Poschke)
- 17.00 – 17:30 [Coffee break](#)
- 17:30 – 19.00 **Steering Committee Meeting**
- 21.00 – [Dinner](#)

Tuesday 1 December

- 09.20 – 10.00 **Inflation Targeting and Liquidity Traps under Endogenous Credibility**
Cars Hommes, University of Amsterdam
- 10.00 – 10.40 **Monetary Policy, Diverse Private Expectations and Financial Wealth**
Maurizio Motolese, Università Cattolica del Sacro Cuore
- 10.40 – 11:15 [Coffee break](#)
- 11.15 – 12:45 **Keynote Lecture: Insider-Outsider Labor Markets, Hysteresis and Monetary Policy**
Jordi Galí, CREI and Universitat Pompeu Fabra
- 12.45 – 14:30 [Lunch](#)
- 13.30 – 14.30 **Poster Session**
- 14.30 – 15.30 **Keynote Lecture: On the Risk of Leaving the Euro**
Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis (joint with M.Macerta and A.Marcet)

Poster Session

Money, Inflation, and Inflation Expectations

Alberto Sánchez Martín, Universitat Autònoma de Barcelona

Optimal Fiscal Policy under Tax Evasion

Alejandro Forcades, Universitat Autònoma de Barcelona

On the Productivity Effects of Financial Crises

Guillem Pons, Universitat Autònoma de Barcelona

Asset Price Bubble and Firm Size Distribution

Haozhou Tang, Universitat Pompeu Fabra

Monetary and Fiscal Policy Design at the Zero Lower Bound: Evidence from the Lab

Isabelle Salle, University of Amsterdam (joint with Cars Hommes and Domenico Massaro)

Interest Rate Rules and the Zero Lower Bound with Heterogeneity in Expectations

Joep Lustenhouwer, University of Amsterdam

Distributional Effects of Macroprudential Policy and the ZLB

Joseph Pearlman, City University London

List of participants

Alberto Sánchez Martín, Universitat Autònoma de Barcelona

Albert Marcet, IAE-CSIC, ICREA, UAB, MOVE, and Barcelona GSE

Alejandro Forcades, Universitat Autònoma de Barcelona

Alice Servais, Catholic University of Leuven

Ángelo Gutiérrez, Universitat Pompeu Fabra

Beatrice Pataracchia, Joint Research Center

Cars Hommes, University of Amsterdam

Cristina Manea, Universitat Pompeu Fabra

Eleni Iliopoulos, University of Evry and CEPREMAP

Esther Hauk, IAE-CSIC and Barcelona GSE

Eva Romero, Banc Sabadell

Francesc Obiols-Homs, Universitat Autònoma de Barcelona and Barcelona GSE

Guillem Pons, Universitat Autònoma de Barcelona

Haozhou Tang, Universitat Pompeu Fabra

Hugo Rodríguez-Mendizábal, IAE-CSIC and Barcelona GSE

Isabelle Salle, University of Amsterdam

Javier Fernández-Blanco, Universitat Autònoma de Barcelona and Barcelona GSE

Jenny Chan, Universitat Pompeu Fabra

Jinhyuk Yoo, Goethe University Frankfurt

Joan Llull, Universitat Autònoma de Barcelona, MOVE, and Barcelona GSE

Joep Lustenhouwer, University of Amsterdam

Jordi Galí, CREI, Universitat Pompeu Fabra, and Barcelona GSE

Josep M. Vilarrúbia, Banc Sabadell

Joseph Pearlman, City University of London

Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis

Karin Breen, University of Amsterdam

Luca Rossi, Universitat Pompeu Fabra

Luis Puch, Universidad Complutense de Madrid and Universitat Autònoma de Barcelona

Marco Ratto, Joint Research Center

Mathilde Viennot, Paris School of Economics

Mátyás Farkas, Goethe University Frankfurt

Maurizio Motolese, Università Cattolica del Sacro Cuore

Meguy Kuete, Goethe University Frankfurt

Michael Binder, Goethe University Frankfurt

Nezih Guner, ICREA-MOVE, Universitat Autònoma de Barcelona, and Barcelona GSE

Olga Croitorov, Catholic University of Leuven

Omar Licandro, IAE-CSIC

Przemyslaw Siemaszko, Universitat Autònoma de Barcelona

Raf Wouters, National Bank of Belgium

Roberto Chang, Rutgers University

Sarolta Laczó, University of Surrey and IAE-CSIC

Sébastien Villemot, OFCE – Sciences Po

Silvia Delrio, Ca' Foscari University of Venice

Teresa Garcia-Milà, Universitat Pompeu Fabra and Barcelona GSE

Teresa Klerkx, University of Amsterdam

Tiziana Assenza, Università Cattolica del Sacro Cuore

Tomasz A. Makarewicz, University of Amsterdam

Yuliya Rychalovska, National Bank of Belgium