

2nd BU/Boston Fed Conference on Macro-Finance Linkages

October 28-29, 2011

Federal Reserve Bank of Boston

600 Atlantic Ave

Boston, MA 02110

The Federal Reserve Bank of Boston and the Department of Economics at Boston University are organizing a conference on recent developments in macroeconomics and finance. The goal of the conference is to improve our understanding of the linkages between the financial markets and the real economy in light of the recent recession.

Organizers: José L. Fillat and Ali Ozdagli, Federal Reserve Bank of Boston, Simon Gilchrist and Francois Gourio, Boston University

Friday, October 28, 2011

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| 12:00 – 13:00 | Welcome and lunch |
| 13:00 – 14:00 | “Uncertainty Shocks in a Model of Effective Demand”
Susanto Basu (Boston College) and Brent Bundick (Boston College)
Discussant: Francois Gourio (Boston University) |
| 14:00 – 15:00 | “Ambiguous Business Cycles”
Cosmin Ilut (Duke University) and Martin Schneider (Stanford University)
Discussant: George-Marios Angeletos (MIT) |
| 15:00 – 15:30 | Coffee Break |
| 15:30 – 16:30 | “Financial Markets and Unemployment”
Tommaso Monacelli (Università Bocconi) and Vincenzo Quadrini (USC)
Discussant: Nicolas Petrosky-Nadeau (CMU Tepper) |
| 16:30 -17:30 | “Financing Constraints and Unemployment: Evidence from the Great Recession”
Burcu Duygan-Bump (Boston Fed), Alexey Levkov (Boston Fed) , and
Judith Montoriol-Garriga (Universitat Autònoma de Barcelona)
Discussant: Simon Gilchrist (Boston University) |

18:30 Dinner at the Federal Reserve Bank of Boston Harborview Room

Saturday, October 29, 2011

8:00 – 8:30 Welcome and breakfast

8:30 – 9:30 “Collateral Crises”
Gary Gorton (Yale University) and **Guillermo Ordoñez (Yale University)**
Discussant: Alp Simsek (Harvard University)

9:30 – 10:30 “Do Low Interest Rates Sow the Seeds of Financial Crises?”
Simona Cociuba (University of Western Ontario), Malik Shukayev (Bank of Canada), and Alexander Ueberfeldt (Bank of Canada)
Discussant: TBA

10:30 – 11:00 Coffee Break

11:00 – 12:00 “A Quantitative Model of Banking Industry Dynamics”
Dean Corbae (University of Texas at Austin) and Pablo D’Erasmus
(University of Maryland)
Discussant: Jeff Campbell (Chicago Fed)

12:00 – 13:00 “Too-Systemic-To-Fail: What Option Markets Imply About Sector-wide
Government Guarantees”
Bryan Kelly (Chicago Booth), Hanno Lustig (UCLA Anderson), and Stijn
van Nieuwerburgh (NYU Stern)
Discussant: Satadru Hore (Boston Fed)

13:00 Adjourn

History

The program of last year’s conference can be found on:

http://people.bu.edu/fgourio/conference_program.pdf