



**11TH EABCN WORKSHOP
AFTER THE CRISIS: A NEW AGENDA FOR BUSINESS CYCLE
RESEARCH?**

Hosted by
University of Amsterdam

Sponsored by
NWO (The Netherlands Organisation for Scientific Research) and
Euro Area Business Cycle Network (www.eabcn.org)

Amsterdam; 21-22 September 2009

PROGRAMME

MONDAY 21 SEPTEMBER

08.30 - 08.45 Registration and Coffee

08.45-09.00 Introductory remarks

Session 1: Assessments of the Past

09.00-09.40 **Monetary Policy Regimes and Economic Performance: The Historical Record 1979-2008**

*Luca Benati (European Central Bank)
Charles Goodhart (London School of Economics)

Discussant: Mike Wickens (University of York and CEPR)

09.40-10.20 **Equilibrium Credit Spreads and the Macroeconomy**

João Gomes (University of Pennsylvania)
*Lukas Schmid (Duke University)

Discussant: Mathias Trabandt (European Central Bank)

10.20-11.00 **Letting Different Views of the Business Cycle Compete**

*Paul Beaudry (University of Oxford)
Bernd Lücke (University of Hamburg)

Discussant: Vasco Carvalho (CREI)

11.00-11.30 Coffee Break

Session 2: Monetary Policy

11.30-12.10 Limitations on the Effectiveness of Forward Guidance at the Zero Lower Bound

*Andrew Levin (Federal Reserve Board and CEPR)
David Lopez-Salido (Federal Reserve Board)
Edward Nelson (Federal Reserve Board)
Tack Yun (Federal Reserve Board)

Discussant: Klaus Adam (University of Mannheim and CEPR)

12.10-12.50 Monetary Policy and the Financing of Firms

Fiorella de Fiore (European Central Bank)
*Pedro Teles (Banco de Portugal and CEPR)
Oreste Tristani (European Central Bank)

Discussant: Kevin Sheedy (London School of Economics)

12.50-13.30 Regulatory Competition and Bank Risk Taking

Itai Agur (European University Institute and de Nederlandsche Bank)

Discussant: Christian Stoltenberg (University of Amsterdam)

13.30 - 15.00 Lunch

Session 3: Fiscal Policy

15.00-15.40 New Keynesian versus Old Keynesian Government Spending Multipliers

John Cogan (The Hoover Institution)
Tobias Cwik (Goethe University of Frankfurt)
John Taylor (Stanford University)
*Volker Wieland (Goethe University of Frankfurt and CEPR)

Discussant: Harris Dellas (University of Bern and CEPR)

15.40-16.20 Monetary-Fiscal Policy Interactions and Fiscal Stimulus

Troy Davig (Federal Reserve Bank of Kansas City)
*Eric Leeper (Indiana University)

Discussant: Florin Bilbiie (HEC Paris and CEPR)

16.20-17.00 Fiscal Policy, Wealth Effects and Markups

Tommaso Monacelli (Università Bocconi and CEPR)
*Roberto Perotti (Università Bocconi and CEPR)

Discussant: Gernot Müller (University of Bonn)

19.30 Conference Dinner

TUESDAY 22 SEPTEMBER

Session 4: Interaction Between Financial Markets and Real Activity

09.00-09.40 **The Unconventional U.S. Monetary Policy of 2008-9**
Ricardo Reis (Columbia University and CEPR)

Discussant: Adam Posen (Bank of England - Monetary Policy Committee)

09.40-10.20 **Financial Integration, Liquidity and the Depth of Systemic Crises**
*Fabio Castiglionesi (Tilburg University)
Fabio Ferriozzi (Tilburg University)
Guido Lorenzoni (MIT)

Discussant: Enrico Perotti (University of Amsterdam and CEPR)

10.20-11.00 **Monetary Policy and Herd Behavior in New-Tech Investment**
Olivier Loisel (Banque de France)
Aude Pommeret (Université de Savoie and Université de Lausanne)
*Franck Portier (University of Toulouse and CEPR)

Discussant: Chryssi Giannitsarou (University of Cambridge and CEPR)

11.00-11.30 Coffee Break

Session 5: Panel – Research Implications of the Great Recession

11.30-13.00 **Panellists:**
Thomas Cooley, Dean of the Stern School of Business of New York University
Athanasio Orphanides, Governor of the Central Bank of Cyprus
Adam Posen, External member of the Bank of England Monetary Policy Committee
Frank Smets, Director General Research of the European Central Bank
Coen Teulings, Director of Netherlands Bureau for Economic Policy Analysis (CPB)

13.00 - 14.00 Lunch

Session 6: Matching Frictions

14.00-14.40 **An Incentive Theory of Matching**
Alessio Brown (The Kiel Institute for the World Economy)
*Christian Merkl (The Kiel Institute for the World Economy)
Dennis Snower (The Kiel Institute for the World Economy)

Discussant: Pieter Gautier (Free University Amsterdam and CEPR)

14.40-15.20 **Confidence Crashes and Animal Spirits**
Roger Farmer (University of California, Los Angeles and CEPR)

Discussant: Martin Ellison (Oxford University)

15.20-15.40 Coffee Break

Session 7:	Information
15.40-16.20	Information, Heterogeneity and Market Incompleteness Liam Graham (University College London) *Stephen Wright (Birkbeck College, University of London)
<i>Discussant:</i>	Bartosz Mackowiak (European Central Bank and CEPR)
16.20-17.00	Asset Price Bubbles and Crashes Klaus Adam (Mannheim University and CEPR) *Albert Marcet (London School of Economics and CEPR) Juan Pablo Nicolini (Universidad Torcuato di Tella)
<i>Discussant:</i>	Kristoffer Nimark (CREI)
17.00	End of Conference

* Indicates the presenter.

Speakers have 20 minutes for the presentations, leaving 10 minutes for the designated discussants and 10 minutes for general discussion.

Organizers:

Wouter den Haan (University of Amsterdam and CEPR)
Andrew Scott (London Business School and CEPR)