



Center for Advanced Studies<sup>LMU</sup>



**NORTHWESTERN  
UNIVERSITY.**

## **Asset Markets, Nominal Contracts, and Monetary Policy Conference at the University of Munich, 24-26 June 2009**

### **Wednesday, June 24, Center for Advanced Studies (CAS)**

- 2:15 p.m. – 3:15 p.m.      **Stephanie Schmidt-Grohé (Columbia), Martin Uribe (Columbia)**  
*What's News in Business Cycles?*  
Discussant: Ivan Jaccard (ECB)
- 3:45 p.m. – 4:45 p.m.      Kai Carstensen (ifo), **Oliver Huelsewig (ifo)**, Timo Wollmershäuser (ifo)  
*Monetary Policy Transmission and House Prices: European Cross  
Country Evidence*  
Discussant: Carlo Rosa (Louvain)
- 5:15 p.m. - 6:15 p.m.      **Cesaire Meh (Bank of Canada)**, Jose-Victor Rios-Rull (University of  
Minnesota), Yaz Terajima (Bank of Canada)  
*Aggregate and Welfare Effects of Redistribution under Inflation and  
Price-Level Targeting*  
Discussant: Michele Tertilt (Stanford)
- 6:30 p.m.                      **Welcome reception**

### **Thursday, June 25, Ifo Institute**

- 9:30 a.m. - 10:30 a.m.      **Larry Christiano (Northwestern)**, Roberto Motto (ECB), Massimo  
Rostagno (ECB)  
*Financial Factors in Business Cycles*  
Discussant: David Andolfatto (Simon Fraser)
- 10:45 a.m. - 11:45 a.m.      **Fiorella De Fiore (ECB)**, Pedro Teles (Bank of Portugal), Oreste  
Tristani (ECB)  
*Monetary Policy and the Financing of Firms*  
Discussant: Stephanie Schmitt-Grohé (Columbia)
- 12 noon - 1:00 p.m.      **Simon Gilchrist (BU)**, Vladimir Yankov (BU), Egon Zakrajsek (FRB)  
*Credit Risk and the Macroeconomy: Evidence from an Estimated  
DSGE Model*  
Discussant: Fulvio Pegoraro (Bank of France)
- 1:00 p.m. - 2:45 p.m.      **Lunch Break**

- 2:45 p.m. - 3:45 p.m.      **Boyan Jovanovic (NYU)**  
*Wage Contracts when Prices are Posted*  
 Discussant: Ted Temzelides (Rice)
- 4:00 p.m. - 5:00 p.m.      Cesaire Meh (Bank of Canada), **Vincenzo Quadrini (USC)**, Yaz Terajima (Bank of Canada)  
*Real Effects of Price Stability with Endogenous Nominal Indexation*  
 Discussant: Lutz Weinke (Duke)
- 5:15 p.m. - 6:15 p.m.      **Matthias Doepke (Northwestern)**, Martin Schneider (Stanford)  
*Nominal Contracts, Coordination, and Risk Sharing*  
 Discussant: Aleksander Berentsen (Basel)
- 7.p.m.                              **Conference Dinner at Seehaus Restaurant, Kleinhesselohe 3**

### **Friday, June 26, Ifo Institute**

- 9:30 a.m. - 10.30 a.m.      **Christian Hellwig (UCLA)**, Vaidyanathan Venkateswaran (UCLA)  
*Setting the Right Prices for the Wrong Reasons*  
 Discussant: Alexander Wolman (Federal Reserve Bank of Richmond)
- 10:45 a.m. - 11.45 a.m.      Yann Algan (Paris), **Xavier Ragot (Paris)**  
*Monetary policy with Heterogeneous Agents and Borrowing Constraints*  
 Discussant: Andreas Schabert (Dortmund)
- 12 noon - 1:00 p.m.      Burkhard Heer (Bozen), **Alfred Maussner (Augsburg)**  
*The Burden of Unanticipated Inflation: Analysis of an Overlapping Generations Model with Progressive Income Taxation and Staggered Prices*  
 Discussant: Yaz Terajima (Bank of Canada)
- 1:00 p.m. - 2:45 p.m.      **Lunch Break**
- 2:45 p.m. - 3:45 p.m.      Larry Christiano (Northwestern), **Martin Eichenbaum (Northwestern)**, Sergio Rebelo (Northwestern)  
*When is the Fiscal Multiplier Large?*  
 Discussant: Thomas Laubach (Frankfurt)
- 4:00 p.m. - 5:00 p.m.      **Monika Piazzesi (Stanford)**, Martin Schneider (Stanford)  
*Trend and Cycle in Bond Premia*  
 Discussant: Stefan Gerlach (Frankfurt)

The conference is supported by

**Center for Advanced Studies (CAS)**

**University of Munich (LMU)**

**Center for International Economics and Development (CIED) of  
 Northwestern University**