



SciencesPo.

Department of Economics



Summer Workshop in Macro Finance Paris 1-2 July 2011

Friday, July 1:

09:00-10:00 **Christian Hellwig** (TSE): A Theory of Asset Prices Based on Heterogeneous Investor Beliefs and Limits to Arbitrage

10:00-11:00 **Bruno Biais** (TSE): Trading and Liquidity with Limited Cognition (with Johan Hombert and Pierre-Olivier Weill)

11:00-11:30 Break

11:30-12:30 **Guillaume Rocheteau** (UC Irvine): On the Coexistence of Money and Higher-Return Assets and its Social Role

12:30-14:00 Lunch

14:00-15:00 **Francois Gourio** (BU): Credit risk and disaster risk

15:00-16:00 **Keyu Jin** (LSE): Credit Constraints and Growth in a Global Economy (with Nicolas Coeurdacier and Stephane Guibaud)

16:00-16:30 Break

16:30-17:30 **Xavier Ragot** (Banque de France and PSE): Precautionary Saving over the Business Cycle (with Edouard Challe)

Saturday, July 2:

09:00-10:00 **Dirk Krueger** (U Penn): Intergenerational Redistribution in the Great Recession (with Andrew Glover and Joannan Heathcote)

10:00-11:00 **Peter Rupert** (UCSB): Cyclical Residential Investment and Mortgages: An International Perspective

11:00-11:30 Break

11:30-12:30 **Yann Algan** (Sciences Po): Monetary Shocks under Incomplete Markets (with Olivier Allais, Edouard Challe and Xavier Ragot)

12:30-14:00 Lunch

14:00-15:00 **David Sraer** (Princeton): The Risk-Shifting Hypothesis: Evidence from Subprime Originations (with Augustin Landier and David Thesmar)

15:00-16:00 **Emmanuel Farhi** (Harvard): TBA

16:00-16:30 Break

16:30-17:30 **Pierre-Olivier Gourinchas** (Berkeley): Exorbitant Privilege and Exorbitant Duty (with H el ene Rey and Nicolas Govillot)

Organizers:

Yann Algan (Sciences Po)

Cyril Monnet (Philadelphia Fed)

Erwan Quintin (University of Wisconsin)

Etienne Wasmer (Sciences Po)

