



## **9<sup>th</sup> Summer Macro-Finance Workshop – June 25-26, 2018**

The event is co-sponsored by Sciences Po, the Banque de France, with the financial support from the European Research Council under the European Community's Seventh Framework Programme (FP7/2007-2013 Grant Agreement no. 336748) for Nicolas Coeurdacier's ERC project INFINHET.

Co-organizers: Nicolas Coeurdacier (SciencesPo), Gaetano Gaballo (Banque de France), and Cyril Monnet (U. Bern).

If you would like to attend please contact [Sandrine Le Goff](#) for free registration.

### **Monday, June 25th, 2018**

***Location: Amphitheater Erignac, Sciences Po, 13 rue de l'Université, 75007 Paris.***

*9:00 Welcome and Coffee*

09:30 Start of the workshop.

#### **Credit Markets and Asset Prices**

09:30-10:30 Francois Geerolf (UCLA)  
Asset Pricing without Risk Aversion

10:30-11:30 Gadi Barlevy (Chicago Fed)  
On Interest Rate Policy and Asset Bubbles, joint with F. Allen and D. Gale

*11:30 Coffee Break*

11:45-12:45 Peter Kondor (LSE)  
On the Origin of Core and Periphery Countries, joint with M. Farboodi

*12:45-14:00 Buffet Lunch*

## **Fiscal Policy**

14:00-15:00 Axelle Ferriere (EUI)

The Heterogeneous Effects of Government Spending: It's All About Taxes, joint with Gaston Navarro

15:00-16:00 Sarolta Laczó (Queen Mary University)

Pareto-Improving Optimal Capital and Labor Taxes, joint with K. Greulich and A. Marcet

*16:00 Coffee Break*

*19.30 Dinner*

Location: La Petite Chaise, 36 rue de Grenelle, 75007 Paris.

## **Tuesday, June 26th, 2018**

***Location: Amphitheater Erignac, Sciences Po, 13 rue de l'Université, 75007 Paris.***

*9:00 Coffee*

## **Monetary Policy and Economic Fluctuations**

09:30-10:30 Eric Mengus (HEC Paris)

Implicit Fiscal Guarantee for Monetary Stability, joint with G. Gaballo

10:30-11:30 Alp Simsek (MIT)

A Risk-Centric Model of Demand Recessions and Macroprudential Policy, joint with R. Caballero

*11:30-11:45 Coffee Break*

11:45-12:45 Claudio Michelacci (EIEF)

The extensive margin of aggregate consumption demand, joint with L. Paciello and A. Pozzi

*12.45 Buffet Lunch*

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