

2015 HYDRA WORKSHOP ON DYNAMIC MACROECONOMICS

2-3 October 2015
Taormina, Sicily, Italy

Venue: Grand Hotel Mazzaro Sea Palace, <http://www.mazzaroseapalace.it/>

PROGRAM

Thursday, 1 October

20:30 **Welcome Dinner**

Day 1 (Friday, 2 October)

Chair: Harris Dellas, University of Bern

10:00 - 11:15 **Reviving the limit cycle view of macroeconomic fluctuations**
Paul Beaudry (University of British Columbia), Dana Galizia (University of British Columbia)
and Franck Portier* (Toulouse University)

Discussant: *Morten Ravn (University College London)*

11:15 - 11:30 **Coffee break**

Chair: Thomas Sargent, NYU

11:30 - 12:45 **The historical evolution of the wealth distribution: A quantitative-theoretic investigation**
Joachim Hubmer (Yale), Per Krusell*(IEES), and Tony Smith(Yale)

Discussant: *Harald Uhlig (University of Chicago)*

12:45 - 13:45 **Lunch**

Chair: Carlos Lenz, SNB

13:45 - 15:00 **Wholesale banking and bank runs in macroeconomic modelling of financial crisis,**
Mark Gertler (New York University), Nobu Kiyotaki* (Princeton University) and Andrea
Prestipino (Federal Reserve Board)

Discussant: *Behzad Diba (Georgetown University)*

15:00 - 16:15 **Leverage stacks and the financial system**
John Moore (Edinburgh University and London School of Economics)

Discussant: *Dirk Niepelt (SZGerzensee, University of Bern)*

20:00 **Dinner**

Day 2 (Saturday, 3 October)

Chair: Benoit Mojon, Banque de France

09:45 - 11:00

Breaking the spell with credit-easing

Gaetano Gaballo (Banque de France) and Ramon Marimon* (European University Institute)

Discussant:

Fiorella de Fiore (ECB)

11:00-11:15

Coffee break

Chair:

Daniele Terlizzese, EIEF

11:15 - 12:15

Self-fulfilling debt crises

Mark Aguiar* (Princeton University), Harold Cole (University of Pennsylvania), Satyajit Chatterjee (FRB Philadelphia) and Zachary Stangebye (University of Pennsylvania)

Discussant:

Luigi Paciello (EIEF)

12:15 - 13:30

Price plans and the real effects of monetary policy

Fernando Alvarez (University of Chicago) and Francesco Lippi* (University of Sassari, EIEF)

Discussant:

John Leahy (NYU)

13:30 - 14:30

Lunch

17.00

Visit to Taormina

20:30

Dinner

* = presenting

Organizer: Harris Dellas (University of Bern)

Co-organizers: Pierpaolo Benigno (Luiss, EIEF), Francesco Lippi (University of Sassari, EIEF), Frank Portier (Toulouse University)

Sponsors: Bank of Finland, Banque de France, Bank of Greece, EIEF, European Central Bank, Swiss National Bank, University of Bern, Toulouse School of Economics, ERC Advanced grant 324008.