

10-th Hydra Workshop on Dynamic Macroeconomics

28 –29 September, 2012

Ajaccio, Corsica

Venue: Radisson Blu Resort & Spa (<http://www.radissonblu.com/resort-ajacciobay>)

Program

Day 1 (Thursday, September 27)

20:00 Reception - Light dinner

Day 2 (Friday, September 28)

Chair: Benoit Mojon (Bank of France)

9:45-10:45 Fiscal Multipliers: Liquidity Traps and Currency Unions, Emmanuel Farhi* (Harvard University) and Ivan Werning (MIT, NBER)

Discussant: Behzad Diba (Georgetown University)

10:45-11:00 Coffee break

Chair: Carlos Lenz (SNB)

11:00-12:00 Public Debt as Private Liquidity: Optimal Policy, George-Marios Angeletos* (MIT, NBER), Fabrice Collard, Harris Dellas, and Behzad Diba

Discussant: Pedro Teles (Bank of Portugal and Catholic University of Portugal)

12:00-13:00 Fiscal Unions, Emmanuel Farhi (Harvard University) and Ivan Werning* (MIT, NBER)

Discussant: Patrick Kehoe, (University of Minnesota, FRB Minneapolis, NBER)

13:00-14:00 Lunch

Chair: Jouko Vilmunen (Bank of Finland)

14:00-15:00 A theory of asset prices based on heterogeneous information, Elias Albagli, Christian Hellwig* (University of Toulouse), Aleh Tsyvinski

Discussant: Felix Kubler (UZH, SFI)

15:00-16:00 Precautionary Saving over the Business Cycle, Edouard Challe* (Ecole Polytechnique, CREST and Banque de France) and Xavier Ragot (Paris School of Economics and Banque de France)

Discussant: Morten Ravn (UCL)

19:30-21:30 Dinner, Radisson Blu

Day 3 (Saturday, September 29)

Chair: Antti Ripatti (University of Helsinki)

10.00-11.00 The Role of Automatic Stabilizers in the U.S. Business Cycle, Alisdair McKay and Ricardo Reis* (Columbia University, NBER)

Discussant: Mark Bills (University of Rochester)

11:00-11:15 Coffee break

Chair: Daniele Terlizzese (EIEF, Bank of Italy)

11.15-12.15 The Puzzling Behavior of Sectoral Real Exchange Rates, Patrick Kehoe (University of Minnesota, FRB Minneapolis, NBER)

Discussant: Franck Portier (University of Toulouse)

12.15-13.15 Financial Health Economics, Ralph Koijen, Tomas Philipson and Harald Uhlig* (University of Chicago, CentER, NBER and CEPR)

Discussant: Oreste Tristani (ECB)

13.15-14.30 Lunch

20:30 Dinner (Ajaccio)

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Organizer: Harris Dellas (University of Bern)

Host: Bank of France

Sponsors: Bank of France, European Central Bank, Swiss National Bank, Bank of Finland, University of Bern