



SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
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Sixth Hydra Workshop on Dynamic Macroeconomics

3-4 October 2008

Santorini, Greece

Program

Thursday, 2 October

21:00 *Dinner*

Day 1 (Friday, 3 October)

Chair: Harris Dellas (University of Bern)

09:30 – 10:30 **The Vanishing Procyclicality of Labor Productivity and the Great Moderation**
Jordi Galí* (CREI, Universitat Pompeu Fabra) and Thijs van Rens (CREI, Universitat Pompeu Fabra)

Discussant: Evi Pappa (Universitat Autònoma Barcelona)

10:30 – 11:30 **Welfare Policy and the Sectoral Distribution of Employment**
Christopher Pissarides* (London School of Economics) and L. Rachel Ngai (London School of Economics)

Discussant: Wouter den Haan (University of Amsterdam)

11:30 – 11.45 *Coffee break*

11:45 – 12:45 **Spillover from Good Jobs**
Paul Beaudry (University of British Columbia)

Discussant: Costas Meghir (University College London)

12:45 – 13:45 *Lunch*

Chair: Marcel Savioz (SNB)

13:45 – 14:45 **The World Distribution of Productivity: Country TFP Choice in a Nelson-Phelps Economy**
Per Krusell* (Princeton University) and Erika Färnstrand Damsgaard (IIES Stockholm)

Discussant: Fabrice Collard (University of Toulouse)

14:45 – 15:45	How Far Are We from the Slippery Slope? The Laffer Curve Revisited Harald Uhlig* (University of Chicago) and Mathias Trabandt (Sveriges Riksbank)
Discussant:	Pedro Teles (Universidade Católica Portuguesa)
16:15	<i>Excursion</i>
21:00	<i>Dinner</i>

Day 2 (Saturday, 4 October)

	Chair: Apostolis Philipopoulos (AUEB)
09:30 – 10:30	Dispersed Information of the Business Cycle: Optimal Fiscal and Monetary Policy George-Marios Angeletos* (MIT) and Jennifer La'O (MIT)
Discussant	Philippe Bacchetta (University of Lausanne)
10:30 – 11:30	Decentralized Trading with Private Information Mikhail Golosov* (MIT), Guido Lorenzoni (MIT), and Aleh Tsyvinski (Yale University)
Discussant:	Nikos Vettas (AUEB)
11:30 – 11:50	<i>Coffee break</i>
	Chair: Benoit Mojon (Banque de France)
11:50 – 12:50	The Behavior of Small and Large Firms over the Cycle Patrick Kehoe* (Federal Reserve Bank of Minneapolis), V.V. Chari (Federal Reserve Bank of Minneapolis), and Lawrence Christiano (Northwestern University)
Discussant:	Oreste Tristani (European Central Bank)
12:50 – 13:50	A Multiplier Approach to Understanding the Macro Implications of Household Finance Harold Cole* (University of Pennsylvania), YiLi Chien (Purdue University), and Hanno Lustig (UCLA)
Discussant:	Igor Makarov (London Business School)
14:00 – 15:00	<i>Lunch</i>
16:00 – 19:30	<i>Excursion</i>
21:00	<i>Dinner</i>
Organizers:	Harris Dellas (University of Bern); Plutarchos Sakellaris (AUEB, EIB); Frank Smets (European Central Bank)

* = *presenting*