



Second Annual Macroeconomics and Business CYCLES Conference

Sponsored by the Laboratory for Aggregate Economics and Finance at UCSB

Monday, May 11, 2015

The Garden Room at The Upham, Santa Barbara, California

Risk and Business Cycle

speakers are highlighted in author listings

8:30-9:30

Accounting for the Sources of Macroeconomic Tail Risks

Enghin Atalay and **Thorsten Dratzburg** (*Federal Reserve Bank of Philadelphia*)

9:30-9:45 Coffee Break

9:45-10:45

On Modeling Risk Shocks

Victor Dorofeenko, **Gabriel S. Lee** (*University of Regensburg, Germany*) and Kevin D. Salyer

10:45-11:00 Coffee Break

11:00-12:00

Adverse Selection, Risk Sharing and Business Cycles

Marcelo Veracierto (*Federal Reserve Bank of Chicago*)

12:00-1:15

Optimality in an Adverse Selection Insurance Economy with Private Trading

Pamela Labadie (*George Washington University*)

Lunch during presentation

1:15 Group Photo



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Tuesday, May 12, 2015

The Garden Room at The Upham, Santa Barbara, California

Financial Markets and the Macroeconomy

speakers are highlighted in author listings

8:30-9:30: **Bank Deposit Insurance: Implications for Portfolios and Equilibrium Valuation of Risky Assets**
Stephen F. LeRoy and **Hrishikesh Singhania** (*University of Exeter Business School, U.K.*)

9:30-9:45 Coffee Break

9:45-10:45 **Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry**
Nathan Foley-Fisher, Borghan Harajabad and **Stéphane Verani** (*Federal Reserve Board of Governors*)

10:45-11:00 Coffee Break

11:00-12:00 **Sticky Leverage**
Joao Gomes, Urban Jermann and **Lukas Schmid** (*Duke University*)

12:00-1:15 **Technology Assimilation and Aggregate Productivity**
Ping Wang (*Washington University, St. Louis and NBER*), Tsz-Nga Wong and Chong K. Yip
Lunch during presentation



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Wednesday, May 13, 2015

The Garden Room at The Upham, Santa Barbara, California

Labor Market and Macroeconomic Implications

speakers are highlighted in author listings

- 8:30-9:30 **The Effects of Moral Hazard on Wage Inequality in a Frictional Labor Market**
Arpad Abraham (*European University Institute, Italy*), Fernando Alvarez-Parraz and Suzanne Forstner
- 9:30-9:45 *Coffee Break*
- 9:45-10:45 **Firing Costs, Misallocation and Aggregate Productivity**
Jose-Maria De-Rocha, **Marina Mendes Tavares** and Diego Restuccia
- 10:45-11:00 *Coffee Break*
- 11:00-12:00 **What Do Data on Millions of U.S. Workers Reveal about Life-Cycle Earnings Risk?**
Fatih Guvenen, Fatih Karahan, **Serdar Ozcan** (*University of Toronto*), and Jae Song
- 12:00-1:15 **Firing Costs and Labor Market Fluctuations: A Cross-Country Analysis**
Gonzalo Llosa, Lee Ohanian, **Andrea Raffo** (*Federal Reserve Board of Governors*), and Richard Rogerson
Lunch during presentation
- 1:15-2:15 **Land Prices and Unemployment**
Zheng Liu (*Federal Reserve Bank of San Francisco*), Jianjun Miao and Tao Zha



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Thursday, May 14, 2015

The Garden Room at The Upham, Santa Barbara, California

Macroeconomic Policy

speakers are highlighted in author listings

8:30-9:30 **Financial Contracting with Enforcement Externalities**
Lukasz A. Drozd (*University of Pennsylvania-Wharton*) and Ricardo Serrano-Padial

9:30-9:45 Coffee Break

9:45-10:45 **The Sufficient Statistic Approach: Predicting the Top of the Laffer Curve**
Alejandro Badel (*Federal Reserve Bank of St. Louis*) and Mark Huggett

10:45-11:00 Coffee Break

11:00-12:00 **The Cost of Uncertainty about the Timing of Social Security Reform**
Frank N. Caliendo, **Aspen Gorry** (*Utah State University*) and Sita Slavov

12:00-1:15 **The Implications of a Graying Japan for Government Policy**
R. Anton Braun (*Federal Reserve Bank of Atlanta*) and Douglas H. Joines
Lunch during presentation