

**The New Frontier in Business Cycle Research**  
**March 2-3, 2018**  
Sponsored by  
**The Laboratory for Aggregate Economics and Finance**  
**University of California, Santa Barbara**



**Conference Schedule**

*\*speakers are highlighted in author listings\**

**Friday, March 2**

9:00-10:00    **A Few Remarks**

**Tom Cooley** (*New York University*) and Lee Ohanian (*UCLA*)

*10:00-10:15    Break*

10:15-11:15    **Intangible Capital and Measured Productivity Over the Business Cycle**

**Ellen McGrattan** (*University of Minnesota*)

*11:15-11:30    Break*

11:30-12:30    **Financial Frictions and the Wealth Distribution**

**Jesus Fernandez-Villaverde** (*University of Pennsylvania*)

*12:30-2:00    Group Photo followed by Lunch Served in Upham Courtyard*

2:00-3:00    **tbd**

**Fatih Guvenen** (*University of Minnesota*)

*3:00-3:15    Break*

3:15-4:15    **The Impact of Unemployment Benefit Extensions on Employment: The 2014 Employment Miracle?**

**Iouri Manovskii** (*University of Pennsylvania*), Marcus Hagedorn (*University of Oslo*)  
and Kurt Mitman (*IIES, Stockholm University*)

4:15-4:30     *Break*

4:30-5:30     **Fertility Shocks and Equilibrium Marriage-Rate Dynamics: Lessons from World War 1 in France**  
**Guillaume Vandembroucke** (*Federal Reserve Bank of St. Louis*) and John Knowles (*Simon Fraser University*)

8:15     *Dinner at Opal Restaurant & Bar, 1325 State Street*

### **Saturday, March 3**

9:00-10:00     **Low Real Interest Rates and the Zero Lower Bound**  
**Stephen D. Williamson** (*University of Western Ontario*)

10:00-10:15     *Break*

10:15-11:15     **Bottom-Up Markup Fluctuations**  
**Vasco Carvalho** (*University of Cambridge*)

11:15-11:30     *Break*

11:30-12:30     **Misallocation or Risk-adjusted Capital Allocation?**  
**Lukas Schmid** (*Duke University*) and Joel David (*USC*)

12:30-2:00 *Lunch Served in Upham Courtyard*

2:00-3:00     **Productivity and Misallocation in General Equilibrium**  
**Emmanuel Farhi** (*Harvard*) and David Rezza Baqaee (*LSE*)

3:00-3:15     *Break*

3:15-4:15     **On the Optimality of Periodically Reformed, Simple Fiscal Policies**  
**Maxim Troshkin** (*Cornell University*)

**Conference Organizers:** Zachary Bethune, Sophie Osotimehin and Eric Young