

# Fifth Annual Macroeconomics and Business CYCLE Conference

August 8-11, 2018

Sponsored by the Laboratory for Aggregate Economics and Finance



## Upham Hotel Garden Room - Conference Schedule

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

### Wednesday, August 8: Macroeconomics and Long Run Trends

8:30-9:30      **Capital and Productivity in U.S. States**  
Joel McMurray (*Wisconsin-Madison*) and **Noah Williams** (*Wisconsin-Madison*)

*9:30-9:45 Break*

9:45-10:45      **The Effects of technological Change: Does Capital Aggregation Matter?**  
Maya Eden (*Brandeis*) and **Paul Gaggl** (*North Carolina at Charlotte*)

*10:45-11:00 Break*

11:00-12:00      **New Evidence on Cyclical Variation in Labor Cost s**  
**Grace Weishi Gu** (*Santa Cruz*) and EswarPrasad (*Cornell*)

*12:00-12:15 Lunch during next presentation*

12:15-1:15      **Taxation, Expenditures and the Irish Miracle**  
Paul Klein (*Stockholm*) and **Gustavo Ventura** (*Arizona State*)

*Adjourn for the day*

### Thursday, August 9: Macroeconomics and Taxation

8:30-9:30:      **Tax Progressivity, Performance Pay and Search Frictions**  
**Arpad Abraham** (*EUI, Florence*), Pawel Doligalski (*Bristol*), Susanne Forstner (*IHS, Vienna*)

*9:30-9:45 Break*

9:45-10:45      **The Effects of Marriage-Related Taxes and Social Security Benefits**  
Margherita Borella (*Torino*), Mariacristina De Nardi (*FRB of Chicago*) and Fang Yang (*Louisiana State*)

*10:45-11:00 Break*

11:00-12:00      **Inequality, Redistribution, and Optimal Trade**  
Roozbeh Hosseini (*Georgia*) and Ali Shourideh (*Carnegie Mellon*)

*12:00-12:15 lunch for next presentation*

12:15-1:15      **Taxation and Organization of Knowledge**  
Marek Kapicka (*CERGE-EI*) and Ctirad Slavik (*CERGE-EI*)

*Group photo and Adjourn for the day*

## **Friday, August 10: Inflation, Nominal Assets, and Monetary Policy**

8:30-9:30      **Prices and Inflation when Government Bonds are Net Wealth**  
Marcus Hagedorn (*University of Oslo and CEPR*)

*9:30-9:45 Break*

9:45-10:45      **Inflation, Debt, and Default**  
Sewon Hur (*Pittsburgh*), Illeen O. Kondo (*Norte Dame*) and Fabrizio Perri (*FRB of Minneapolis and CEPR*)

*10:45-11:00 Break*

11:00-12:00      **Macroeconomic Fluctuations with HANK and SAM: An Analytical Approach**  
Morten O. Ravn (*College London*) and Vincent Sterk (*College London*)

*12:00-12:15 lunch for next presentation*

12:15-1:15      **Agency Costs, Supply-side Uncertainty and the Zero Lower Bound**  
Victor Dorofeenko (*Institute for Advance Studies Austria*), Gabriel Lee (*Regensburg*), Kevin D. Salyer (*Davis*), Johannes Strobel (*Simon Fraser*)

*Adjourn for the day*

8:15      *Dinner at Opal Restaurant, 1325 State Street, within walking distance of Upham Hotel*

## **Saturday, August 11 (Session 1) Finance and Marco**

8:30-9:30      **Excess Capacity and Liquid Accounts as a Store of Value**  
**Alessandro Mennuni** (*Southampton*)

*9:30-9:40 Break*

9:40-10:40    **Housing Finance, Boom-Bust Episodes, and Macroeconomic Fragility**  
**Carlos Garriga** (*FRB of St. Louis*), and Aaron Hedlund (*Missouri*)

*10:40-10:50 Break*

## **Saturday, August 11 (Session 2) Labor Markets, Earnings and the Macroeconomy**

10:50-11:50    **The Changing Roles of Family Income and Academic Ability**  
Lutz Hendricks (*North Carolina Chapel Hill*), Chris Herrington (*Virginia Commonwealth*) and **Todd Schoellman** (*FRB Minneapolis*)

*11:50-12:00 lunch for next presentation*

12:00-1:00    **Aging and the Macroeconomy**  
**Juan Carlos Conesa** (*Stony Brook*), Daniela Costa (*Penn Wharton PPI*), Parisa Kamali (*Minnesota*), Timothy J. Kehoe (*Minnesota, NBER*), Vegard M. Nygaard (*Minnesota*), Gajendran Raveendranathan (*McMaster*) and Askhas Saxena (*Harvard*)

*1:00 -1:10 Break*

1:10-2:10    **Corporate Tax Cuts and the Decline of the Labor Share**  
Baris Kaymak (*Montreal, CIREQ*) and **Immo Schott** (*Montreal, CIREQ*)

*Adjourn*

**Conference Organizers:** Carlos Garriga and Peter Rupert