

## 3<sup>rd</sup> International Conference on Financial Markets and Macroeconomic Performance

May 7 and 8, 2018  
Goethe University Frankfurt  
Room E.20, House of Finance, Campus Westend

Monday, May 07, 2018

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8:35-9:00      **Registration and Welcome**

9:00-10:40      *Credit Growth and the Financial Crisis: A New Narrative*  
**Stefania Albanesi**, University of Pittsburgh (joint with Giacomo De Giorgi, Jaromir Nosal)

*Did the Basel Process of Capital Regulation Enhance the Resiliency of European Banks?*  
**Thomas Gehrig**, University of Vienna (with Maria Chiara Iannino)

10:40-11:00      **Coffee Break**

11:00-12:40      *Neoclassical growth with one-sided competitive risk sharing*  
**Harald Uhlig**, University of Chicago (joint with Dirk Krüger)

*Ambiguous Leverage Cycle*  
**Ester Faia**, Goethe University Frankfurt

12:40-15:00      **Lunch and Poster Session**

**Posters:**

*Breaking the Feedback Loop: Macroprudential Regulation of Banks' Sovereign Exposures*  
**Jorge Abad**, CEMFI

*Flow-Based Borrowing Constraints and Macroeconomic Fluctuations*  
**Thomas Drechsel**, LSE & CFM

*Falling Behind: Has Rising Inequality Fueled the American Debt Boom?*  
**Moritz Drechsel-Grau** and **Fabian Greimel**, University of Mannheim

*Cross-Country Differences in Homeownership: A Cultural Phenomenon?*  
**Stefanie J. Huber**, University of Amsterdam and the Tinbergen Institute (joint with Tobias Schmidt, Deutsche Bundesbank)

*On the Design of Mortgage Default Legislation*  
**Almerud Jakob**, Stockholm University (joint with Roine Vestman and Anders Österling, Stockholm University)

*Low Homeownership in Germany -- A Quantitative Exploration*  
**Georgi Kocharkov**, University of Konstanz (joint with Leo Kaas, Goethe University, Edgar Preugschat, Technical University of Dortmund, and Nawid Siassi, University of Konstanz)

15:00-16:40	<i>The Term Structure of Expectations and Bond Yields</i> <b>Emanuel Moench</b> , Deutsche Bundesbank (joint with Stefano Eusepi and Richard Crump, both New York Fed)  <i>From Saving Comes Having? Disentangling the Impact of Saving on Wealth Inequality</i> <b>Laurent Bach</b> , ESSEC Business School (joint with Laurent Calvet, Paolo Sodini)
16:40-17:00	<b>Coffee Break</b>
17:00 - 17:50	<i>Prices and Inflation when Government Bonds are Net Wealth</i> <b>Marcus Hagedorn</b> , University of Oslo and CEPR
19:00	<b>Dinner</b>

## Tuesday, May 08, 2018

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09:00-10:40	<i>What is monetary policy about? Optimal monetary policy with heterogeneous agents</i> <b>Xavier Ragot</b> , Sciences Po (joint with François Le Grand and Alaïs Martin-Baillon)  <i>Monetary Policy, Heterogeneity and the Housing Channel</i> <b>Kurt Mitman</b> , IIES (joint with joint with Aaron Hedlund, Fatih Karahan and Serdar Ozkan)
10:40-11:00	<b>Coffee Break</b>
11:00-12:40	<i>Demographic origins of the startup deficit</i> <b>Aysegul Sahin</b> , Federal Reserve Bank New York, (joint with Fatih Karahan and Ben Pugsley)  <i>Employer Credit Checks: Poverty Traps versus Matching Efficiency</i> <b>Dean Corbae</b> , University of Madison-Wisconsin
12:40-14:00	<b>Lunch</b>
14:00-15:40	<i>The Rate of Return on Everything, 1870–2015</i> <b>Moritz Schularick</b> , University of Bonn (joint with Dmitry Kuvshinov, Óscar Jordá, Katharina Knoll, Alan M. Taylor)  <i>Interbank Network Disruptions and the Real Economy</i> <b>Dasha Safonova</b> , U.S. Securities and Exchange Commission