Asset Markets, Nominal Contracts, and Monetary Policy
Conference at the University of Munich, 24-26 June 2009

Wednesday, June 24, Center for Advanced Studies (CAS)

2:15 p.m. – 3:15 p.m. Stephanie Schmidt-Grohé (Columbia), Martin Uribe (Columbia)
What’s News in Business Cycles?
Discussant: Ivan Jaccard (ECB)

3:45 p.m. – 4:45 p.m. Kai Carstensen (ifo), Oliver Huelsewig (ifo), Timo Wollmershäuser (ifo)
Monetary Policy Transmission and House Prices: European Cross Country Evidence
Discussant: Carlo Rosa (Louvain)

5:15 p.m. - 6.15 p.m. Cesaire Meh (Bank of Canada), Jose-Victor Rios-Rull (University of Minnesota), Yaz Terajima (Bank of Canada)
Aggregate and Welfare Effects of Redistribution under Inflation and Price-Level Targeting
Discussant: Michele Tertilt (Stanford)

6:30 p.m. Welcome reception

Thursday, June 25, Ifo Institute

9:30 a.m. - 10:30 a.m. Larry Christiano (Northwestern), Roberto Motto (ECB), Massimo Rostagno (ECB)
Financial Factors in Business Cycles
Discussant: David Andolfatto (Simon Fraser)

10:45 a.m. - 11.45 a.m. Fiorella De Fiore (ECB), Pedro Teles (Bank of Portugal), Oreste Tristani (ECB)
Monetary Policy and the Financing of Firms
Discussant: Stephanie Schmitt-Grohé (Columbia)

12 noon - 1:00 p.m. Simon Gilchrist (BU), Vladimir Yankov (BU), Egon Zakrajsek (FRB)
Credit Risk and the Macroeconomy: Evidence from an Estimated DSGE Model
Discussant: Fulvio Pegoraro (Bank of France)

1:00 p.m. - 2:45 p.m. Lunch Break
2:45 p.m. - 3:45 p.m.  Boyan Jovanovic (NYU)
Wage Contracts when Prices are Posted
Discussant: Ted Temzelides (Rice)

4:00 p.m. - 5:00 p.m.  Cesaire Meh (Bank of Canada), Vincenzo Quadrini (USC), Yaz Terajima (Bank of Canada)
Real Effects of Price Stability with Endogenous Nominal Indexation
Discussant: Lutz Weinke (Duke)

5:15 p.m. - 6:15 p.m.  Matthias Doepke (Northwestern), Martin Schneider (Stanford)
Nominal Contracts, Coordination, and Risk Sharing
Discussant: Aleksander Berentsen (Basel)

7 p.m.  Conference Dinner at Seehaus Restaurant, Kleinhesselohe 3

Friday, June 26, Ifo Institute

9:30 a.m. - 10:30 a.m.  Christian Hellwig (UCLA), Vaidyanathan Venkateswaran (UCLA)
Setting the Right Prices for the Wrong Reasons
Discussant: Alexander Wolman (Federal Reserve Bank of Richmond)

10:45 a.m. - 11:45 a.m.  Yann Algan (Paris), Xavier Ragot (Paris)
Monetary policy with Heterogeneous Agents and Borrowing Constraints
Discussant: Andreas Schabert (Dortmund)

12 noon - 1:00 p.m.  Burkhard Heer (Bozen), Alfred Maussner (Augsburg)
The Burden of Unanticipated Inflation: Analysis of an Overlapping Generations Model with Progressive Income Taxation and Staggered Prices
Discussant: Yaz Terajima (Bank of Canada)

1:00 p.m. - 2:45 p.m.  Lunch Break

2:45 p.m. - 3:45 p.m.  Larry Christiano (Northwestern), Martin Eichenbaum (Northwestern), Sergio Rebelo (Northwestern)
When is the Fiscal Multiplier Large?
Discussant: Thomas Laubach (Frankfurt)

4:00 p.m. - 5:00 p.m.  Monika Piazzesi (Stanford), Martin Schneider (Stanford)
Trend and Cycle in Bond Premia
Discussant: Stefan Gerlach (Frankfurt)

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