



STUDY CENTER GERZENSEE

JME-SNB-SCG Conference Directions for Macroeconomics: What did We Learn from the Economic Crises? October 15 - 16, 2010

Program

Organizing Committee:

Dirk Niepelt, Study Center Gerzensee
Ernst Baltensperger, Study Center Gerzensee
Philippe Bacchetta, University of Lausanne
Robert G. King, Boston University
Sérgio Rebelo, Northwestern University
Marcel Savioz, Swiss National Bank

October 14, 2010	
18.30	Arrival of participants
19.00	Cocktails Opening dinner
October 15, 2010	
07.00-09.00	Breakfast
	Session I Chair: Dirk Niepelt, Study Center Gerzensee
09.00-10.30	"Dealing with Consumer Default: Bankruptcy vs Garnishment" , by Satyajit Chatterjee (Federal Reserve Bank of Philadelphia) and Richard G. Gordon (University of Pennsylvania) Discussants: Per Krusell (Institute of International Economic Studies, Stockholm) and Leonardo Martinez (International Monetary Fund)
10.30-11.00	Coffee Break
11.00-12.30	"Financial Crises, Bank Risk Exposure and Government Financial Policy" , by Mark Gertler, Nobuhiro Kiyotaki and Albert Queralto (N.Y.U. and Princeton University) Discussants: Philippe Bacchetta (University of Lausanne) and Ernst von Thadden (University of Mannheim)
12.45	Lunch
	Session II Chair: Ernst Baltensperger, Study Center Gerzensee
14.30-16.00	"Financial Crises and the Optimality of Debt for Liquidity Provision" , by Gary Gorton (Yale University), Bengt Holmstrom (MIT) and Tri Vi Dang (Yale University) Discussants: Aleksander Berentsen (University of Basel) and Jean-Charles Rochet (Swiss Banking Institute)
16.00-16.30	Coffee Break
16.30-18.00	"Business Cycle Variation in the Risk-Return Trade-Off" , by Hanno Lustig (UCLA Anderson and NBER) and Adrien Verdelhan (MIT Sloan and NBER) Discussants: Jean-Pierre Danthine (Swiss National Bank) and Amir Yaron (Wharton School)
19.00	Dinner Dinner address by Jean-Pierre Danthine, Member of the Governing Board, Swiss National Bank
October 16, 2010	
07.00-08.30	Breakfast
	Session III Chair: Marcel Savioz, Swiss National Bank
08.30-10.00	"Targeted Transfers and the Great Recession" , by Hyunseung Oh and Ricardo Reis (Columbia University) Discussants: Valerie Ramey (University of California, San Diego) and Fabrizio Zilibotti (University of Zurich)
10.00-10.30	Coffee Break

10.30-12.00	"Wage Rigidities, Reallocation Shocks, and Jobless Recoveries" , by Robert Shimer (University of Chicago) Discussants: Rafael Lalive (University of Lausanne)
12.15	Lunch Departure of Participants

14.10.10