



**STUDY CENTER
GERZENSEE**

**JME-SNB-SCG Conference
Financial Markets, Financial Policy, and Macroeconomic Activity
October 19 – 20, 2012**

Program

Organizing Committee:

Jordi Galí, CREI
Robert G. King, Boston University
Dirk Niepelt, Study Center Gerzensee
Sérgio Rebelo, Northwestern University
Marcel Savioz, Swiss National Bank

October 18, 2012

18.30 Arrival of participants
Cocktails
19.00 Opening dinner

October 19, 2012

07.00-09.00 Breakfast

09.00-10.30 **Session I, Chair: Dirk Niepelt, Study Center Gerzensee**
Internal Debt Crises and Sovereign Defaults
Authors: Cristina Arellano and Narayana Kocherlakota, Federal Reserve Bank of Minneapolis
Discussants: Aleksander Berentsen, University of Basel and Cédric Tille, Graduate Institute for International and Development Studies

10.30-11.00 Coffee Break

11.00-12.30 **Analyzing Fiscal Sustainability**
Authors: Huixin Bi, Bank of Canada and Eric Leeper, Indiana University
Discussant: Craig Burnside, Duke University

12.45 Lunch

14.30-16.00 **Session II, Chair: Robert King, Boston University**
The Economic Stimulus Payments of 2008 and the Aggregate Demand for Consumption
Authors: Christian Broda, University of Chicago and Jonathan A. Parker, Northwestern University
Discussants: Greg Kaplan, University of Pennsylvania and Jordi Galí, CREI, Universitat Pompeu Fabra

16.00-16.30 Coffee Break

16.30-18.00 **The Social Value of Bank Capital and the Redistributive Effects of Financial Deregulation**
Author: Anton Korinek, University of Maryland
Discussants: Robert Bichsel, Swiss National Bank and Jean-Charles Rochet, University Zurich

19.00 **Dinner**
Dinner address by Fritz Zurbrugg, Member of the Governing Board, Swiss National Bank

October 20, 2012

07.00-08.30 Breakfast

08.30-10.00 **Session III, Chair: Marcel Savioz, Swiss National Bank**
A Reconciliation of SVAR and Narrative Estimates of Tax Multipliers
Authors: Karel Mertens, Cornell University and Morten Ravn, University College London
Discussants: Elmar Mertens, Board of Governors of the Federal Reserve System and Matthew Shapiro, University of Michigan

10.00-10.30 Coffee Break

10.30-12.00 **Debt Maturity without Commitment**
Author: Dirk Niepelt, Study Center Gerzensee
Discussant: Robert G. King, Boston University

12.15 Lunch
12.05 or 13.30 Departure of Participants