

**JME-SNB-SCG Conference  
Asset Price Fluctuations and Economic Policy  
November 7 – 8, 2014**

**Program**

**Organizing Committee:**

Jordi Galí, CREI-Universitat Pompeu Fabra  
Dirk Niepelt, Study Center Gerzensee  
Marcel Savioz, Swiss National Bank

**November 7, 2014**

12.15	Arrival of participants Opening Lunch
13.30-14.45	Session I, Chair: Dirk Niepelt, Study Center Gerzensee <b>Leveraged Bubbles</b> Authors: Òscar Jordà, UC Davis, Moritz Schularick, University of Bonn, and Alan Taylor, UC Davis Discussant: José-Luis Peydró, ICREA-Universitat Pompeu Fabra
14.45-15.15	Coffee Break
15.15-16.30	<b>Long-Run Bulls and Bears</b> Authors: Martin Eichenbaum, Dimitris Papanikolaou and Sergio Rebelo, Northwestern University, and Rui Pinto de Albuquerque, Boston University Discussant: Bernard Dumas, INSEAD Paris
16.30-17.45	<b>On the Optimal Size of Financial Bubbles</b> Authors: Alberto Martin and Jaume Ventura, CREI, Universitat Pompeu Fabra Discussant: Pietro Reichlin, LUISS G. Carli
19.30	Dinner Dinner address by Jean-Pierre Danthine, Vice Chairman of the Governing Board, Swiss National Bank

**November 8, 2014**

07.00-08.30	Breakfast
08.30-09.45	Session II, Chair: Jordi Galí, CREI <b>Housing Bubbles and Policy Analysis</b> Authors: Jianjun Miao, Boston University, Pengfei Wang and Jing Zhou, Hong Kong University of Science and Technology Discussant: Alex Michaelides, Imperial College Business School
09.45-10.15	Coffee Break
10.15-11.30	Session III, Chair: Marcel Savioz, Swiss National Bank <b>Asset Bubbles and Bailouts</b> Authors: Tomohiro Hirano and Noriyuki Yanagawa, University of Tokyo, Masaru Inaba, Kansai University Discussant: Kalin Nikolov, European Central Bank
11.30-12.45	<b>Can a Financial Transaction Tax Prevent Stock Price Booms?</b> Authors: Klaus Adam, Johannes Beutel, Sebastian Merkel, University of Mannheim, and Albert Marcet, IAE and Barcelona GSE Discussant: Mirko Wiederholt, Goethe University Frankfurt
12.45	Lunch
14.15	Departure of Participants (Shuttle Bus to Bern)
18.00	Shuttle Bus to Bern as well as
19.00	Dinner in Bern (for Participants staying until Sunday)