



JME-SNB-SCG Conference
October 15–16, 2020
The Real Interest Rate and the Marginal Product of Capital in the XXIst Century
Program

Organizing Committee:

Dirk Niepelt, Study Center Gerzensee
Ricardo Reis, London School of Economics
Nicolas Cuche-Curti, Swiss National Bank

Thursday, October 15

11.34 Shuttle from Wichtrach railway station
Arrival of participants
12.15 Lunch

Session I, Chair: Dirk Niepelt

13.30 – 14.45 **Debt Sustainability in a Low Interest Rate World**

Authors: Neil Mehrotra, Federal Reserve Bank of New York, and **Dmitry Sergeyev**, Bocconi University
Discussant: Fernando Broner, Universitat Pompeu Fabra, CREI

14.55 – 16.10

Kaldor and Piketty's Facts: The Rise of Monopoly Power in the United States

Authors: **Gauti Eggertsson**, Brown University, Ella Getz, Norges Bank, and Jacob Robbins, University of Illinois at Chicago
Discussant: Maarten De Ridder, London School of Economics

16.20 – 17.35

Misallocation or Mismeasurement?

Authors: **Peter Klenow**, Stanford University, Mark Bills, University of Rochester, and Cian Ruane, IMF
Discussant: Diego Restuccia, University of Toronto

19.00

Dinner

Friday, October 16

07.00 – 09.00

Breakfast

12.15

Lunch

Session II, Chair Nicolas Cuche-Curti

13.30 – 14.45

Portfolio Composition and the Decline in the Real Interest Rate

Authors: **Benoît Mojon**, BIS, Magali Marx, Banque de France, and François Velde, Federal Reserve Bank of Chicago
Discussant: Joseba Martinez, London Business School

14.55 – 16.10

Entry Costs and the ZLB

Authors: **Thomas Philippon** and German Gutierrez, NYU Stern, and Callum Jones, IMF
Discussant: Jan Eeckhout, Universitat Pompeu Fabra

16.20 – 17.35

Intangible Capital and the Measurement of Productivity

Authors: **Nicolas Crouzet** and Janice Eberly, Northwestern University
Discussant: Antonio Ciccone, University of Mannheim

18.00

Departure of participants

18.05

Shuttle to Wichtrach railway station