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Département d'Économie



CENTRE FOR MACROECONOMICS



THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■



European Research Council
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Paris Conference on Goods Markets, the Macroeconomy and Policy

May 15-16, 2014

Sciences Po, Paris
98 rue de l'université, 75007 Paris
Room Georges LAVAU

Sciences Po will hold a conference on Goods Markets, the Macroeconomy and Policy. The meeting will take place Thursday May 15, and Friday May 16, 2014.

Conference theme: The conference is to focus on research incorporating trading frictions in the goods market for the performance of the macroeconomy and the design of policy.

We thank the financial assistance of the Banque de France-Sciences Po partnership as well as the support of the CFM / LSE, the ERC and the LIEPP.

Attendance is free, but interested participants must register with
liepp@sciencespo.fr by May 10th at the latest

THURSDAY MAY 15th

Introduction

09.45-10:00:

Jean Marc Robin (Pr. of Economics; Director, Department of Economics at Sciences Po)

Empirics of frictions

10.00-11.00:

Robert Hall (Stanford University)

« What the Cyclical Response of Advertising Reveals about Markups and other Macroeconomic Wedges »

11.00-12.00:

Yan Bai (Univ. Rochester)

“Demand Shocks that Look Like Productivity Shocks”, joint paper with Jose-Victor Rios-Rull and Kjetil Storesletten

12.00-13.30: LUNCH

Policy and frictions I

13:30-14:30:

Pascal Michailat (LSE) and **Emmanuel Saez** (Berkeley):

“Monetary and Fiscal Policy in an Economical Business Cycle Model”

14.30-15.30:

Nicolas Petrosky-Nadeau (Carnegie-Mellon) and **Etienne Wasmer** (Sciences Po):

“Fiscal Multipliers and Policy in a Model of Goods, Labor and Credit Market Frictions »

15.30-16.00 COFFEE BREAK

Policy and frictions II

16.00-17.00:

Sanjay K. Chugh (Boston College and Kiel Institute)

“Optimal Fiscal and Monetary Policy in Customer Markets”, joint paper with David M. Arseneau, Ryan Chahrour and Alan Finkelstein-Shapiro (Universidad de los Andes)

17.00-18.00:

Emmanuel Fahri (Harvard University):

“A Theory of Macroprudential Policies in the Presence of Nominal Rigidities, joint work with Iván Werning (MIT)

19.30 DINNER

FRIDAY MAY 16th

Frictions, Price determination and Wedges

9.00-10.00:

Luigi Paciello (Einaudi Institute for Economics and Finance and CEPR):

“Markups Dynamics with Customer Markets”, joint work with Andrea Pozzi and Nicholas Trachter

10.00-11.00:

François Gourio (ULB and Sciences Po)

“Can intangible capital explain cyclical movements in the labor wedge?”, joint work with Leena Rudanko

11.00-11.30 COFFEE BREAK

11.30-12.30:

Paul Beaudry (UBC)

« Reconciling Hayek's and Keynes' views of recessions », joint work with Dana Galizia and Franck Portier

12.30- 13.30 LUNCH

13.30- 14.30:

Guido Menzio (UPenn):

« Shopping Externalities and Self-Fulfilling Unemployment Fluctuations, joint paper with Greg Kaplan

14.30- 15.30:

Wouter den Haan (LSE):

“Inventories and the Role of Goods-Market Frictions for Business Cycles”

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