



DANMARKS
NATIONALBANK



Call for Papers

Heterogeneous households, firms and financial intermediaries: New theory and evidence

Deutsche Bundesbank, Frankfurt am Main, 27th – 28th September 2018

Danmarks Nationalbank, Deutsche Bundesbank and Norges Bank organize a joint conference on new modeling approaches and novel empirical evidence on heterogeneity in the behaviour of firms, households and financial intermediaries. The meeting will be the fifth event in the annual conferences series *New Developments in Business Cycle Analysis* bringing together economists from academia and central banks focused on understanding the impact of cross-sectional heterogeneity on the macroeconomic environment, and its implications for policy-making. Theoretical and empirical contributions are welcome. Relevant topics include, but are not limited to:

- time-variation of heterogeneity and inequality over the business cycle;
- compositional effects of entry and exit into the labor, goods, housing and financial markets;
- firm dynamics in closed and open economy;
- the implications of heterogeneity in households and firms in responding to severe financial and macroeconomic shocks;
- production networks, product turnover, and the effects on aggregate fluctuations and shock propagation;
- the analysis of sectorial, regional and international labor and capital reallocation;
- the role of financial intermediation and financial channels for regional/sectorial imbalances;
- the role of agent and regional heterogeneity in the transmission of business cycle shocks and countercyclical policies;
- job polarization and inequality;
- the implications for monetary policy of non-standard financial policy measures aimed at specific segments of the financial market;
- time-variation in the composition of asset portfolios for firms, households and financial intermediaries.

Fabien Postel-Vinay (University College London) and **Hélène Rey** (London Business School) will be the keynote speakers for the event.

Papers for submission should be sent to heterogeneity@bundesbank.de by **April 21st, 2018**. Authors of accepted papers will be notified by **May 5th, 2018**. A discussant will be assigned to each presenter. Travel and accommodation expenses will be reimbursed for academic participants, subject to a cap.

The program for the previous editions of the *New Developments in Business Cycle Analysis* conference is available at <http://bit.ly/2Dd4vis>

Program Committee:

Claudia Feroni (Deutsche Bundesbank), Francesco Furlanetto (Norges Bank), Emanuel Moench (Deutsche Bundesbank), Federico Ravenna (Danmarks Nationalbank), Kasper Roszbach (Norges Bank), Filip Rozsypal (Danmarks Nationalbank).