



DANMARKS
NATIONALBANK



Heterogeneity in Firms, Households and Financial Intermediaries: New Developments in Business Cycle Analysis

5th – 6th October 2017
Danmarks Nationalbank – Copenhagen

Thursday October 5th

- 8:30 – 9:00 Registration: Danmarks Nationalbank, Havnegade 5
- 9:00 – 10:00 **The real effects of credit booms and busts: A county-level analysis**
Simon Gilchrist (*Boston University*), Michael Siemer (*Board of Governors of the Federal Reserve*), and **Egon Zakrajsek** (*Board of Governors of the Federal Reserve*)
Discussant: **Steven Ongena** (*University of Zurich*)
- 10:00 – 11:00 **Monetary policy, heterogeneity and the housing channel**
Aaron Hedlund (*University of Missouri*), **Fatih Karahan** (*Federal Reserve Bank of New York*), Kurt Mitman (*IIES-Stockholm University*), Serdar Ozkan (*University of Toronto*)
Discussant: **Karl Walentin** (*Sveriges Riksbank*)
- 11:00 – 11:30 Coffee Break
- 11:30 – 12:30 **Keynote address: Macroeconomic Fluctuations with HANK&SAM: An Analytical Approach**
Morten Ravn (*University College London*)
- 12:30 - 13:30 Lunch
- 13:30 – 14:30 **Poster Session**
- 14:30 – 15:30 **Price Rigidities and the Granular Origins of Aggregate Fluctuations**
Ernesto Pasten (*Central Bank of Chile and Toulouse School of Economics*), **Raphael Schoenle** (*Brandeis University*), Michael Weber (*University of Chicago*)
Discussant: **Basile Grassi** (*Universita' Bocconi*)
- 15:30 – 16:30 **Optimal trend inflation**
Klaus Adam (*University of Mannheim*) and Henning Weber (*Deutsche Bundesbank*)
Discussant: **Isaac Baley** (*Universitat Pompeu Fabra and Barcelona GSE*)

Friday October 6th

- 8:30 – 9:00 Breakfast
- 09:00 – 10:00 **Sticky Expectations and Consumption Dynamics**
Christopher Carroll (*Johns Hopkins University*), Edmund Crawley (*Johns Hopkins University*), Jiri Slacalek (*ECB*), Kiichi Tokuoka (*IMF*), Matthew White (*Un. Delaware*)
Discussant: Kathrin Schlafmann (IIES-Stockholm University and CBS)
- 10:00 – 11:00 **Monetary Policy with Heterogeneous Agents: Insights from TANK models**
Davide Debortoli (*Universitat Pompeu Fabra and CREI*), Jordi Galí (*Universitat Pompeu Fabra and CREI*)
Discussant: Ralph Luetticke (University College London)
- 11:00 – 11:15 Coffee Break
- 11:15 – 12:15 **Keynote address: Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity**
Julia Thomas (*Ohio State University*)
- 12:15 – 13:00 Lunch
- 13:00 – 14:30 **When Inequality Matters for Macro and Macro Matters for Inequality**
SeHyoun Ahn (*Norges Bank*), Greg Kaplan (*University of Chicago*), Benjamin Moll (*Princeton University*), Tom Winberry (*Chicago Booth*) and Christian Wolf (*Princeton University*)
- Overpersistence Bias in Individual Income Expectations and its Aggregate Implications**
Filip Røzsygal (*Danmarks Nationalbank*) and Kathrin Schlafmann (*IIES-Stockholm University and CBS*)
- Disagreement and Monetary Policy**
Mathias Hoffmann (*Deutsche Bundesbank*), Patrick Huertgen (*Deutsche Bundesbank*) and Elisabeth Falck (*Goethe University Frankfurt*)
- 14:30 – 15:00 Coffee Break
- 15:00 – 16:30 **Bank Capital Buffers in a Dynamic Model**
Jochen Mankart (*Deutsche Bundesbank*), Alex Michaelides (*Imperial College Business School*) and Spyros Pagratis (*Athens University of Economics and Business*)
- Consumption and savings in a low interest-rate environment**
Simon Juul Hviid (*Danmarks Nationalbank*) and Andreas Kuchler (*Danmarks Nationalbank*)
- Collateral damaged? On liquidation value, credit supply, and firm performance**
Geraldo Cerqueiro (*Catolica Lisbon School of Business and Economics*), Steven Ongena (*University of Zurich*) and **Kasper Roszbach** (*Norges Bank*)