



DANMARKS
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NORGES BANK

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

September 27 – 28, 2018

Deutsche Bundesbank, Frankfurt

Thursday, September 27

- 8:30 – 9:00 Registration: Guesthouse Deutsche Bundesbank, Wilhelm Epstein Straße 14
- 9:00 – 10:00 [Escaping the Losses from Trade: The Impact of Heterogeneity on Skill Acquisition](#)
Axelle Ferriere (*European University Institute*), Gaston Navarro (*Federal Reserve Board*), Ricardo Reyes-Heroles (*Federal Reserve Board*)
Discussant: Zsofia Barany (*Sciences Po*)
- 10:00 – 11:00 [The Work-Leisure Trade-off: Identifying the Heterogeneity](#)
Gizem Kosar (*Federal Reserve Bank of New York*), **Aysegul Sahin** (*The University of Texas and Austin, Federal Reserve Bank of New York*), Basit Zafar (*Arizona State University*).
Discussant: Shigeru Fujita (*Federal Reserve Bank of Philadelphia*)
- 11:00 – 11:30 Coffee Break
- 11:30 – 12:30 **Keynote address: Fabien Postel-Vinay** (*University College London*)
- 12:30 – 13:30 Lunch
- 13:30 – 14:30 **Poster session** (*please find additional information on page 3*)
- 14:30 – 15:30 [The Nature of Firm Growth](#)
Benjamin Pugsley (*University of Notre Dame*), **Petr Sedláček** (*University of Oxford*), Vincent Sterk (*University College London*)
Discussant: Michael Siemer (*Federal Reserve Board*)
- 15:30 – 16:30 [The extensive margin of aggregate consumption demand](#)
Claudio Michelacci (*EIEF*), **Luigi Paciello** (*EIEF*), Andrea Pozzi (*EIEF*)
Discussant: David Argente (*EIEF, University of Chicago*)
- 19:00 Conference dinner Villa Bonn, Frankfurt



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Friday, September 28

- 8:30 – 9:00 Welcome coffee
- 9:00 – 10:00 [**A Catch-22 for HANK Models: No Puzzles, No Amplification**](#)
Florin Bilbiie (*University of Lausanne*)
Discussant: Keith Kuester (University of Bonn)
- 10:00 – 11:00 [**Structural Reforms in Granular Economies**](#)
Fabio Ghironi (*University of Washington*), Jonghyun Kim (*University of Washington*)
Discussant: Andrea Stella (Federal Reserve Board)
- 11:00 – 11:15 Coffee Break
- 11:15 – 12:15 **Keynote address: Hélène Rey** (*London Business School*)
- 12:15 – 13:00 Lunch
- 13:00 – 14:30 **The decline of the labor share: some new empirical evidence**
Drago Bergholt (*Norges Bank*), Francesco Furlanetto (*Norges Bank*), Nicolò Maffei Faccioli (*Universitat Autònoma Barcelona*)
- [**Business cycles in space**](#)
Tom Holden (*Deutsche Bank*), Jonathan Swarbrick (*Bank of Canada*)
- [**Consumption Heterogeneity: Micro Drivers and Macro Implications**](#)
Edmund Crawley (*John Hopkins University and Danmarks Nationalbank*),
Andreas Kuchler (*Danmarks Nationalbank*)
- 14:30 – 15:00 Coffee break
- 15:00 – 16:30 [**The Pass-through of Minimum Wages into US Retail Prices: Evidence from Supermarket Scanner Data**](#)
Tobias Renkin (*Danmarks Nationalbank*), Claire Montialoux (*CREST*), Michael Siegenthaler (*ETH Zurich*)
- [**Are negative nominal interest rates expansionary?**](#)
Gauti B. Eggertsson (*Brown University*), **Ragnar E. Juelsrud** (*Norges Bank*),
Lawrence H. Summers (*Harvard University*), Ella Getz Wold (*Brown University*)
- A Structural Quantitative Analysis of Services Trade De-liberalization**
Sven Blank (*Deutsche Bundesbank*), Peter Egger (*ETH Zürich*), Valeria Merlo,
Georg Wamser (*both Eberhard-Karls-University Tübingen*)



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Poster session details

Thursday, September 27, 13:30 – 14:30

[Employment Effects of Corporate Tax Shocks](#)

Andrea Colciago (*DNB, University of Milano-Bicocca*), **Vivien Lewis** (*Deutsche Bundesbank*), Branka Matyska (*CERGE-EI*)

The interest rate exposure of euro area households

Panagiota Tzamourani (*Deutsche Bundesbank*)

[Love and money with inheritance: marital sorting by labor income and inherited wealth in the modern partnership](#)

Etienne Pasteau (*Paris School of Economics*), **Junyi Zhu** (*Deutsche Bundesbank*)

[Computer Adoption and the Changing Labor Market](#)

Miguel Morin (*Alan Turing Institute*), **Filip Rozsypal** (*Danmarks Nationalbank*)

The Effects of Tax Penalties on Early Withdrawals from Pension Accounts: Evidence from Danish Register Data

Henrik Yde Andersen (*Danmarks Nationalbank*)

[Consistency between household-level consumption data from registers and surveys](#)

Kim Abildgren (*Danmarks Nationalbank*), Andreas Kuchler (*Danmarks Nationalbank*), America Solange Lohmann Rasmussen (*Statistics Denmark*), Henrik Sejerbo Sørensen (*Statistics Denmark*)

[Business cycle narratives](#)

Leif Anders Thorsrud (*Norges Bank*), **Vegard Larsen** (*Norges Bank*)

Job to Job Switching and Wage Growth: Some New Empirical Evidence

Claudia Foroni (*ECB*), **Francesco Furlanetto** (*Norges Bank*), Antoine Lepetit (*Federal Reserve Board*)