

Barcelona GSE Summer Forum

Balmes Building (UPF) – Balmes 132, Barcelona

June 17-18, 2013 - ASSET PRICES AND THE BUSINESS CYCLE

JUNE 17

Session 1: Monetary Policy, Mood Swings and the Business Cycle

09:00-10:00 JORDI GALÍ (CREI, UPF and Barcelona GSE) - “**The Effects of Monetary Policy Shocks on Asset Price Bubbles: Some Evidence**” (with L. Gambetti).

Discussant: Refet Gurkaynak (Bilkent University)

10:00-11:00 JIAN WANG (Federal Reserve Bank of Dallas) - “**Do Mood Swings Drive Business Cycles and is it Rational?**” (with P. Beaudry, and D. Nam).

Discussant: Barbara Rossi (UPF and Barcelona GSE)

11:00-11:30 *Coffee-break**

Session 2: Bubbles and Inefficient Financial Markets

11:30-12:30 ALBERTO MARTÍN (CREI, UPF and Barcelona GSE) - “**Bubbly Collateral and Economic Activity**” (with J. Ventura).

Discussant: Pierpaolo Benigno (LUISS Guido Carli)

12:30-13:30 ROGER FARMER (UCLA) - “**The Inefficient Markets Hypothesis: Why Financial Markets do not Work Well in the Real World**” (with C. Nourry and A. Venditti).

Discussant: Kristoffer Nimark (CREI, UPF and Barcelona GSE)

13:30-14:30 *Lunch**

Session 3: Interactions between Labor and Financial Markets

14:30-15:30 NICOLAS PETROSKY-NADEAU (Carnegie Mellon University) - “**An Equilibrium Asset Pricing Model with Labor Market Search**” (with A. Kuehn and L. Zhang).

Discussant: Thijs van Rens (University of Warwick)

15:30-16:30 ANDREA CAGGESE (UPF and Barcelona GSE) - “**Labor Market Reform in the Presence of Financial and Labor Market Frictions**” (with A. Pérez).

Discussant: Antonella Trigari (Bocconi University)

16:30-17:00 *Coffee-break**

JUNE 18

Session 1: Financial Integration and the Transmission of Shocks

09:00-10:00 GIACOMO RONDINA (University of California, San Diego) - **“Non-Fundamental Dynamics and Financial Markets Integration”**.

Discussant: Fabrizio Perri (Università Bocconi)

10:00-11:00 ROBERT KOLLMAN (ECARÉS and CEPR) - **“Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model”**.

Discussant: Filippo Taddei (Johns Hopkins Bologna)

11:00-11:30 *Coffee-break**

Session 2: Sovereign Debt Markets

11:30-12:30 JAUME VENTURA (CREI, UPF and Barcelona GSE)

“Secondary Markets in Turbulent Times: Distortions, Disruptions and Bailouts” (with F. Broner and A. Martín).

Discussant: Timothy Kehoe (University of Minnesota)

12:30-13:30 FILIPPO BRUTTI (University of Zürich and Study Center Gerzensee)

“Repatriation of Debt in the Euro Crisis: Evidence for the Secondary Market Theory” (with P. Sauré).

Discussant: Nicola Borri (LUISS Guido Carli)

13:30-14:30 *Lunch**

Session 3: What does the Stock Market Say about Sticky Prices and Monetary Policy?

14:30-15:30 MICHAEL WEBER (Haas School of Business) - **“Are Sticky Prices Costly? Evidence from the Stock Market”**(with Y. Gorodnichenko).

Discussant: Luca Fornaro (LSE)

15:30-16:30 ANDER PÉREZ (UPF and Barcelona GSE) - **“Is Bank Debt Special for the Transmission of Monetary Policy? Evidence from the Stock Market”** (with F. Ippolito and A. Ozdagli).

Discussant: Berardino Palazzo (Boston University)

Organizers: Andrea Caggese and Ander Pérez Orive (UPF and Barcelona GSE), Alberto Martín and Jaume Ventura (CREI, UPF and Barcelona GSE)

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