

Barcelona GSE Summer Forum

Casa Convalescència – Sant Antoni Maria Claret, 171 - Barcelona

ASSET PRICES, FINANCE AND MACROECONOMICS

JUNE 20-22, 2018 Room 19 (First Floor)

PROGRAM FOR WEDNESDAY, JUNE 20

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| 13:00 | <i>Registration and Welcome</i> |
| 13:15 | <i>Lunch*</i> |
| Session 1 | |
| 14:30-15:20 | AMBROGIO CESA-BIANCHI (Bank of England) "Corporate Bonds Spreads and the Credit Channel of Monetary Policy" (with Gareth Anderson) |
| 15:20-16:10 | STEFAN GISSLER (Federal Reserve Board) "Supply of Private Safe Assets: Interplay of Shadow and Traditional Banks" (with Borghan Narajabad) |
| 16:10 | <i>Coffee Break*</i> |
| Session 2 | |
| 16:40-17:30 | FERNANDO MARTIN (Federal Reserve Bank of St. Louis) "Money, Banking and Financial Markets" (with David Andolfatto and Aleksander Berentsen) |
| 17:30-18:20 | JAUME VENTURA (CREI, UPF and Barcelona GSE) "Monetary Policy for a Bubbly World" (with Vladimir Asriyan, Luca Fornaro and Alberto Martin) |
| 20:30 | <i>Workshop Dinner**</i> |

PROGRAM FOR THURSDAY, JUNE 21

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| Session 3 | |
| 09:20-10:10 | DAVID ZEKE (University of Southern California) "Misallocation or Risk-Adjusted Capital Allocation?" (with Joel M. David and Lukas Schmid) |
| 10:10-11:00 | GIUSEPPE CAPPELLETTI (Bank of Italy) "Multiple Lending, Credit Lines and Financial Contagion" (with Paolo Emilio Mistrulli) |
| 11:00 | <i>Coffee Break*</i> |
| Session 4 | |
| 11:30-12:20 | ANA BABUS (Washington University in St. Louis) "Markets for Financial Innovation" (with Kinda Hachem) |
| 12:20-13:10 | VICTORIA VANASCO (Stanford University) "Securitization, Ratings and Credit Supply" (with Brett Green and Brendan Daley) |
| 13:10 | <i>Lunch*</i> |
| Session 5 | |
| 14:30-15:20 | NICOLAS CARAMP (University of California, Davis) "Sowing the Seeds of Financial Crises: Endogenous Asset Creation and Adverse Selection" |
| 15:20-16:10 | ALP SIMSEK (MIT Economics) "A Risk-centric Model of Demand Recessions and Macroprudential Policy" (with Ricardo Caballero) |

16:10 *Coffee Break**

Session 6

16:40- **ALBERTO MARTIN** (CREI, UPF and Barcelona GSE)

17:30 “Collateral Booms and Information Destruction” (with Vladimir Asriyan and Luc Laeven)

20:30 *Workshop Dinner***

PROGRAM FOR FRIDAY, JUNE 22

Session 7

09:20- **ERIC MENGUS** (HEC Paris)

10:10 “Implicit Fiscal Guarantee for Monetary Stability” (with Gaetano Gaballo)

10:10- **FIORELLA DE FIORE** (European Central Bank)

11:00 “The Macroeconomic Impact of Money Market Disruptions” (with Marie Hoerova and Harald Uhlig)

11:00 *Coffee Break**

Session 8

11:30- **ALEXANDRE KOHLHAS** (Institute for International Economic Studies)

12:20 “Asymmetric Attention” (with Ansgar Walther)

12:20- **NICOLA GENNAIOLI** (Bocconi University)

13:10 “Overreaction in Macroeconomic Expectations” (with Pedro Bordalo, Yueran Ma and Andrei Shleifer)

13:10 *Lunch**

Workshop Organizers:

- **VLADIMIR ASRIYAN** (CREI, UPF and Barcelona GSE)
- **ANDREA CAGGESE** (Universitat Pompeu Fabra and Barcelona GSE)
- **ALBERTO MARTIN** (CREI, UPF and Barcelona GSE)
- **JAUME VENTURA** (CREI, UPF and Barcelona GSE)

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* Meals are provided by the organization

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