RECENT DEVELOPMENTS IN MACROECONOMIC MODELLING
May 16th and 17th, 2019
Barcelona, Spain

ORGANIZERS: **José Dorich** (Bank of Canada), **Jordi Galí** (CREI, UPF and Barcelona GSE), **Rhys Mendes** (Bank of Canada) and **José Luis Peydró** (ICREA-UPF, CREI and Barcelona GSE)

Thursday, May 16, 2019

Session I: Heterogeneity

9:00 HAFEDH BOUAKEZ, HEC Montréal
OMAR RACHEDI, Banco de España
EMILIANO SANTORO, University of Copenhagen
Sectoral Heterogeneity, Production Networks, and the Effects of Government Spending

Discussant: OLEKSIY KRYVTSOV, Bank of Canada

10:00 Coffee break*

10:30 PER KRUSELL, Institute for International Economic Studies
JINFENG LUO, University of Pennsylvania
JOSÉ-VÍCTOR RÍOS-RULL, University of Pennsylvania
Wealth, Wages, and Employment

Discussant: PONTUS RENDAHL, University of Cambridge

11:30 **ASGER LAU ANDERSEN**, University of Copenhagen
RAJKAMAL IYER, Imperial College London
NIELS JOHANNESEN, University of Copenhagen
MIA HERLØV JØRGENSEN, University of Copenhagen
JOSÉ-LUIS PEYDRÓ, ICREA-UPF, CREI and Barcelona GSE
Monetary Policy and Inequality

Discussant: KEITH KUESTER, University of Bonn

12:30 Lunch*

Session II: Macroeconometrics

14:00 CHRISTOPHER GUST, Federal Reserve Board
EDWARD HERBST, Federal Reserve Board
DAVID LÓPEZ-SALIDO, Federal Reserve Board
Forward Guidance with Bayesian Learning and Estimation

Discussant: NORA TRAUM, HEC Montréal

15:00 **FABIO CANOVA**, Norwegian Business School
FILIPPO FERRONI, Federal Reserve Bank of Chicago
Mind the gap! Stylized dynamic facts and structural models

Discussant: THOMAS DRECHSEL, London School of Economics

16:00 Coffee break*

16:30 Keynote speech by **MARTIN EICHENBAUM**, Northwestern University

17:30 Adjourn

19:00 **40th Barcelona GSE Lecture**: "Rethinking Fiscal Policy in an Era of Low Interest Rates"
Speaker: **MARTIN EICHENBAUM**, Northwestern University
Register at http://events.barcelonagse.eu/#!event_id/6886/view/event

21:00 Dinner

Friday, May 17, 2019

Session III: Macroeconomic dynamics

9:00 **ISAAC BALEY**, UPF, CREI and Barcelona GSE
ANDRÉS BLANCO, University of Michigan
Aggregate Dynamics in Lumpy Economies

Discussant: FRANCESCO LIPPI, LUISS University

10:00 **STÉPHANE DUPRAZ**, Banque de France
EMI NAKAMURA, University of California, Berkeley
JÓN STEINSSON, University of California, Berkeley
A Plucking Model of Business Cycles

Discussant: CARLOS THOMAS, Banco de España

11:00 Coffee break*

11:30 PAUL BEAUDRY, Bank of Canada
FRANCK PORTIER, University College London
Real Keynesian Models and Sticky Prices

Discussant: DAVIDE DEBORTOLI, UPF CREI and Barcelona GSE

12:30 Lunch*

Session IV: Banking

14:00 **ESTER FAIA**, Goethe University Frankfurt
Insolvency-Illiquidity, Externalities and Regulation

Discussant: VICTORIA VANASCO, CREI and Barcelona GSE

15:00 ANDREA FERRERO, University of Oxford
RICHARD HARRISON, Bank of England
BENJAMIN NELSON, Rokos Capital Management
House Price Dynamics, Optimal LTV Limits and the Liquidity Trap

Discussant: CAROLYN WILKINS, Bank of Canada

16:00 Coffee break*

16:30 Keynote speech by **FRANK SMETS**, European Central Bank

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