

7th WORKSHOP ON MACROECONOMIC DYNAMICS: Theory and Applications

December 19th, 2008

Economics, Research and International Relations Area

Bank of Italy, via Nazionale 91, Rome

Program

Plenary session - Emeroteca

Chair: Salvatore Rossi (Bank of Italy)

9.15-9.30 Welcome address

9.30-10.15

Robust Predictions in Global Games with Multiple Equilibria: Defense Policies Against Currency Attacks

Alessandro Pavan (Northwestern University), **George-Marios Angeletos** (MIT), **Christian Hellwig** (UCLA)

Discussant: Gaetano Bloise (University of Rome III)

10.15-11.00

Industry Dynamics and Search in the Labor Market

Pietro Garibaldi (University of Torino and Collegio Carlo Alberto), **Espen R. Moen** (Norwegian School of Management)

Discussant: Veronica Guerrieri (University of Chicago)

11.00-11.30 Coffee break

Chair: Fabio Panetta (Bank of Italy)

11.30-12.15

How much Risk Sharing do International Financial Markets Provide?

Giancarlo Corsetti (European University Institute), **Luca Dedola** (ECB)

Discussant: Vincenzo Quadrini (University of Southern California)

12.15-13.00

Firms' Cash Holdings and the Cross-Section of Equity Returns

Dino Palazzo (New York University)

Discussant: Francesco Sangiorgi (Stockholm School of Economics)

13.00-14.00 Buffet lunch

ORGANIZING COMMITTEE: Alessandro Secchi (Bank of Italy) and Francesco Lippi (University of Sassari and EIEF)

SCIENTIFIC COMMITTEE: Guido Ascari (University of Pavia), Giorgio Bellettini (University of Bologna), Gianluca Femminis (University Cattolica of Milano), Francesco Lippi (University of Sassari), Marco Maffezzoli (Bocconi University), Alessandro Missale (University of Milano), Tommaso Monacelli (Bocconi University), Michele Santoni (University of Milano) and Alessandro Secchi (Bank of Italy).

Parallel session 1 - Emeroteca

Chair: Francesco Lippi (University of Sassari and EIEF)

14.00-14.45

Rent Rigidity, Asymmetric Information and Volatility Bounds in Labor Markets

Giuseppe Moscarini (Yale University), **Björn Brügemann** (Yale University)

Discussant: Michele Boldrin (Washington University in St. Louis)

14.45-15.30

Asymmetric Labor Market Institutions in the EMU: Positive and Normative Implications

Mirko Abbritti (HEI Graduate Institute of International Studies, Geneva), **Andreas Mueller** (IIES Stockholm University)

Discussant: Ester Faia (Goethe University Frankfurt)

15.30-16.00 Coffee break

16.00-16.45

Intertemporal Distortions in the Second Best

Stefania Albanesi (Columbia University), **Roc Armenter** (Federal Reserve Bank of New York)

Discussant: Ramon Marimon (European University Institute)

16.45-17.30

Repeated Moral Hazard and Recursive Lagrangeans

Antonio Mele (Universitat Pompeu Fabra)

Discussant: Giuseppe Ferrero (Bank of Italy)

Parallel session 2 - Sala CF

Chair: Gianluca Femminis (University Cattolica of Milano)

14.00-14.45

Prejudice and Immigration

Paolo Giordani (Luiss "Guido Carli" University), **Michele Ruta** (World Trade Organization)

Discussant: Carlotta Berti Ceroni (University of Bologna)

14.45-15.30

Oil and the Great Moderation

Andrea Pescatori (Federal Reserve Bank of Cleveland), **Anton Nakov** (Banco de España)

Discussant: Andrea Nobili (Bank of Italy)

15.30-16.00 Coffee break

16.00-16.45

External Imbalances and Collateral Constraints in a Two-Country World

Eleni Iliopoulos (University of Pavia)

Discussant: Massimiliano Pisani (Bank of Italy)

16.45-17.30

Lumpy Investment is Relevant for the Business Cycle

Giuseppe Fiori (Boston College)

Discussant: Andrea Colciago (Bank of Italy)