

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)