



BANCA D'ITALIA  
EUROSISTEMA

## 11<sup>th</sup> WORKSHOP ON MACROECONOMIC DYNAMICS: Theory and Applications

December 21th, 2012

*Economic Research and International Relations Area  
Bank of Italy, via Nazionale 91, Rome*

### Program

9.15 *Welcome address*, Fabio Panetta (Bank of Italy)

#### **Plenary session - Emeroteca**

*Chair: Alessandro Secchi (Bank of Italy)*

9.30 - 10.30

Markets with Multidimensional Private Information

**Veronica Guerrieri** (University of Chicago, Booth) and Robert Shimer (University of Chicago)

*Discussant: Piero Gottardi (European University Institute)*

10.30 - 11.30

Business Cycles and Endogenous Uncertainty

**Giuseppe Moscarini** (Yale University) and Rüdiger Bachmann (University of Michigan)

*Discussant: Luigi Paciello (EIEF)*

11.30 - 12.00 *Coffee break*

12.00 - 13.00

Open Market Operations and Money Supply at Zero Nominal Interest Rates

**Roberto Robatto** (University of Chicago)

*Discussant: Francesco Lippi (University of Sassari and EIEF)*

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 (Catholic University of Milan), Francesco Lippi (University of Sassari and EIEF), Marco Maffezzoli (Bocconi University), Tommaso Monacelli (Bocconi University) and Alessandro Secchi (Bank of Italy).

Persons interested in attending the workshop should send an email to [marco.romani@bancaditalia.it](mailto:marco.romani@bancaditalia.it).

## Parallel session 1 – Sala CF

Chair: *Giorgio Bellettini (University of Bologna)*

14.00 - 14.45

The Gender Unemployment Gap: Trend and Cycle

**Stefania Albanesi** (*Federal Reserve Bank of New York*) and **Ayşegül Şahin** (*Federal Reserve Bank of New York*)

*Discussant: Franco Peracchi (University of Rome, Tor Vergata and EIEF)*

14.45 - 15.30

Revisiting Wage, Earnings, and Hours Profiles

**Giulio Zanella** (*University of Bologna*) and **Peter Rupert** (*University of California, Santa Barbara*)

*Discussant: Fabrizio Colonna (Bank of Italy)*

15.30-16.00 Coffee break

16.00 - 16.45

A Culture Based Theory of Fiscal Union Desirability

**Helios Herrera** (*Columbia University*), **Luigi Guiso** (*EIEF*) and **Massimo Morelli** (*Columbia University*)

*Discussant: Paolo Giordani (University LUISS Guido Carli, Roma)*

16.45 - 17.30

Flying the Nest: Intergenerational Strategic Interaction, Coresidence, and Social Mobility

**Elena Mattana** (*Stockholm School of Economics*)

*Discussant: Effrosyni Adamopoulou (Bank of Italy)*

## Parallel session 2 - Emeroteca

Chair: *Gianluca Femminis (Catholic University of Milan)*

14.00 - 14.45

Risky Investments with Limited Commitment

**Ramon Marimon** (*European University Institute*), **Thomas Cooley** (*New York University*) and **Vincenzo Quadrini** (*University of Southern California*)

*Discussant: Facundo Piguillem (EIEF)*

14.45 - 15.30

Open Market Operations, Interbank Market and Over-collateralization

**Marcello Miccoli** (*Bank of Italy*), **Giuseppe Ferrero** (*Bank of Italy*) and **Michele Loberto** (*Bank of Italy*)

*Discussant: Leo Ferraris (University Carlos III, Madrid)*

15.30 - 16.00 Coffee break

16.00 - 16.45

Country Portfolios with Heterogeneous Pledgeability

**Tommaso Trani** (*University of Navarra*)

*Discussant: Nicola Borri (University LUISS Guido Carli, Rome)*

16.45 - 17.30

Bank Liquidity, Stock Market Participation, and Economic Growth

**Ettore Panetti** (*IIES, Stockholm University*) and **Elena Mattana** (*Stockholm School of Economics*)

*Discussant: Giovanni Di Iasio (Bank of Italy)*