



BANCA D'ITALIA
EUROSISTEMA

15th WORKSHOP ON MACROECONOMIC DYNAMICS: Theory and Applications

December 21st, 2016

*Directorate General for Economics, Statistics and Research
Bank of Italy, via Nazionale 91, Rome*

Program

9.00 - 9.10

Welcome address, Stefano Siviero (Bank of Italy)

Session: Monetary theory and policy - Emeroteca

Chair: Alessandro Secchi (Bank of Italy)

9.10 - 10.10

Private Money Creation and Equilibrium Liquidity

*Pierpaolo Benigno (Luiss Guido Carli and EIEF) and **Roberto Robatto** (Univ. of Wiconsin-Madison)*

Discussant: Fabrizio Mattesini (Univ. of Rome, Tor Vergata)

10.10 - 11.10

Liquid Accounts as a Store of Value

***Alessandro Mennuni** (Univ. of Southampton)*

Discussant: Pietro Reichlin (Luiss and CEPR)

11.10 - 11.45 *Coffee break*

11.45 - 12.45

Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy

***Nils Gornemann** (Federal Reserve Board), **Keith Kuester** (Univ. of Bonn) and **Makoto Nakajima** (Federal Reserve Bank of Philadelphia)*

Discussant: Andrea Tambalotti (Federal Reserve Bank of New York)

12.45 - 13.45 *Buffet lunch*

LOCAL ORGANIZERS: Ugo Albertazzi, Massimo Sbracia, Alessandro Secchi and Andrea Tiseno.

SCIENTIFIC COMMITTEE: Guido Ascari (University of Pavia), Giorgio Bellettini (University of Bologna), Gianluca Femminis (University Cattolica of Milano), Francesco Lippi (University of Sassari and EIEF), Marco Maffezzoli (Bocconi University), Tommaso Monacelli (Bocconi University), Alessandro Secchi (Bank of Italy) and Filippo Taddei (The Johns Hopkins University, Bologna).

Session: Frictions and firms dynamics - Emeroteca

Chair: Ugo Albertazzi (Bank of Italy)

13.45 - 14.45

Reallocation of Intangible Capital and Secular Stagnation

Andrea Caggese (*Univ. Pompeu Fabra, CREI and Barcelona GSE*) and **Ander Pérez-Orive** (*Federal Reserve Board*)

Discussant: Claudio Michelacci (EIEF and CEPR)

14.45 - 15.45

Heterogeneous Firms, Wages, and the Effects of Financial Crises

Alex Clymo (*Univ. of Amsterdam*)

Discussant: Lorenzo Burlon (Bank of Italy)

15.45 - 16.00 *Coffee break*

16.00 - 17.00

Technology Dynamics, Innovation Policy and the Gains from Globalization

Ufuk Akcigit (*Univ. of Pennsylvania & NBER*), **Sina T. Ates** (*Univ. of Pennsylvania*) and **Giammario Impullitti** (*Univ. of Nottingham*)

Discussant: Tom Schmitz (Bocconi Univ.)