

Organized by

**CIM**  
Center for International Macroeconomics

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## **Conference: Aggregate Fluctuations: Causes and Consequences**

*Organizing Committee:*

**Martin Eichenbaum (Northwestern University)**  
**Morten Ravn (University College London)**  
**Saverio Simonelli (University of Naples Federico II)**

**Program**

**Sala "Ex Convento del Ritiro"**  
**Ortigia 13-14 June 2014**

## Friday, 13 June

**9:45 - 10:00 Welcome address**

### Morning Sessions

**10.00 – 11.15 Silvana Tenreyro** (London School of Economics)

*"The Transmission of Monetary Policy Operations through Redistributions and Durable Purchases"* (joint with V. Sterk)

**Discussant: Francesco Lippi** (Einaudi Institute for Economics and Finance)

**11.15 - 11.45 Coffee Break**

**11.45 - 13.00 Marios Angeletos** (MIT)

*"Quantifying Confidence"* (joint with F. Collard and H. Dellas)

**Discussant: Morten Ravn** (University College London)

**13.00 - 14.30 Lunch**

### Afternoon sessions

**14.30 – 15.45 Wei Cui** (University College London)

*"Delayed Capital Reallocation"*

**Discussant: Andrew Ellul** (Indiana University)

**15.45 - 17.00 Giancarlo Corsetti** (Cambridge University)

*"Consumption and public transfer: Evidence from natural disasters"* (joint with A. Acconcia and S. Simonelli)

**Discussant: Ethan Ilzetzki** (London School of Economics) **TBC**

**17.00 – 17.30 Coffee Break**

**17.30 - 18.45 Harald Uhlig** (The University of Chicago)

*"Financial Health Economics"* (joint with R.S.J. Koijen and T. J. Philipson)

**Discussant: Martin Ellison** (Oxford University)

**19.45 Reception and Social Dinner**

## Saturday, 14 June

### Morning Sessions

**9.00 - 10.15 Martin Eichenbaum** (Northwestern University)

*"Valuation Risk and Asset Pricing"* (joint with R. Albuquerque and S. Rebelo)

**Discussant: TBA**

**10.15 – 11.30 Larry Christiano** (Northwestern University)

*"Understanding The Great Recession"* (joint with M. S. Eichenbaum and M. Trabandt)

**Discussant: Franck Portier** (Université des Sciences Sociales de Toulouse)

**11.30 – 12.00 Coffee Break**

**12.00 - 13.15 Sergio Rebelo** (Northwestern University)

*"Frugal Consumers and the Labor Market"*

**Discussant: Vincent Sterk** (University College London)

**13.15 - 14.30 Lunch**

### Afternoon sessions

**14.30 -15.45 Lucrezia Reichlin** (London Business School)

*"Cross-Border Interbank Transactions In The Financial Crisis"* (joint with A. Colangelo, D. Giannone, M. Lenza, H. Pill)

**Discussant: Paolo Angelini** (Banca d'Italia)

**15.45 - 17.00 Giorgio Primiceri** (Northwestern University)

*"Credit supply and the housing boom"* (joint with A. Justiniano and A. Tambalotti)

**Discussant: Marco Pagano** (University of Naples)