Macroeconomic Policies and Business Cycles

Date: March 24-25, 2014
Address: Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

211 West Huaihai Road, Shanghai, China

Sponsor: Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University
Northwestern University
Tsinghua University
Bank of Canada
Federal Reserve Bank of Atlanta

DAY 1 (MARCH 24, 2014)

9:00am - 9:10am Welcome remarks
• Chun Chang  Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University
• Jun Ma  People’s Bank of China

9:10am - 12:50am Morning session
• Session chair:  Jun Qian, SAIF, Shanghai Jiao Tong University

9:10am-10:00am Presentation 1: High Discounts and High Unemployment
Bob Hall, Stanford University
Discussant: Andy Levin, IMF

9:10am-9:40am Presentation
9:40am-9:50am Discussion
9:50am-10:00am Open-floor Questions
10:00am-10:50am  Presentation 2: International Liquidity and Exchange Rate Dynamics
Matteo Maggiori, New York University
Xavier Gabaix, New York University, NBER and CEPR
Discussant: Federico Mandelman, Atlanta Fed
10:00am-10:30am  Presentation
10:30am-10:40am  Discussion
10:40am-10:50am  Open-floor Questions

10:50am-11:10am  Tea Break

11:10am-12:00pm  Presentation 3: Non-linear Effects of Taxation on Growth
Sergio Rebelo, Northwestern University
Nir Jaimovich, Duke University
Discussant: Wen Yao, Tsinghua University
11:10am-11:40am  Presentation
11:40am-11:50am  Discussion
11:50am-12:00pm  Open-floor Questions

12:00pm-12:50pm  Presentation 4: Measuring Income and Wealth of Chinese Households
Gan Li, Texas A&M University and Southwestern University of Finance and Economics
Jijun Tan, Southwestern University of Finance and Economics
Discussant: Mark Kruger, Bank of Canada
12:00pm-12:30pm  Presentation
12:30pm-12:40pm  Discussion
12:40pm-12:50pm  Open-floor Questions
12:50pm - 1:50pm  Lunch

1:50pm - 3:30pm  Afternoon session
  ● Session chair: Yi Wen, St. Louis Fed and Tsinghua University

1:50pm-2:40pm  Presentation 1: Valuation Risk and Asset Pricing
Marty Eichenbaum, Northwestern University
Rui Albuquerque, Boston University, Portuguese Catholic University
Sergio Rebelo, Northwestern University
Discussant: Jun Liu, SAIF, Shanghai Jiao Tong University
  1:50pm-2:20pm  Presentation
  2:20pm-2:30pm  Discussion
  2:30pm-2:40pm  Open-floor Questions

2:40pm-3:30pm  Presentation 2: Optimal Time-Consistent Macroprudential Policy
Javier Bianchi, University of Wisconsin
Enrique G. Mendoza  University of Pennsylvania
Discussant: Zheng Liu, San Francisco Fed and SAIF
  2:40pm-3:10pm  Presentation
  3:10pm-3:20pm  Discussion
  3:20pm-3:30pm  Open-floor Questions

3:30pm - 3:50pm  Tea Break

3:50pm - 5:50pm  Policy round-table
  ● Subject: Current challenges facing monetary policy
  ● Moderator: Marty Eichenbaum
  Panelists:  Dave Altig, Executive Vice President, FRB Atlanta
             Jim Bullard, President, FRB St Louis
             Chun Chang, Executive Dean, SAIF (leading the discussion)
Charlie Evans, President, FRB Chicago
Tao Guan, Head, Balance of Payment Department, SAFE, People's Bank of China
Haizhou Huang, Chief Strategist, China International Capital Corporation
John Murray, Deputy Governor, Bank of Canada

7:00pm - 9:30pm    Dinner

DAY 2 (MARCH 25, 2014)

9:00am - 12:40am    Morning session
   ● Session chair: Xiaodong Zhu, University of Toronto and SAIF

9:00am-9:50am    Presentation 1: The Safety Trap
Emmanuel Farhi, Harvard University
Ricardo J. Caballero, MIT
Discussant: Bing Li, Tsinghua University

9:00am-9:30am    Presentation
9:30am-9:40am    Discussion
9:40am-9:50am    Open-floor Questions

9:50am-10:40am    Presentation 2: On the Importance of Sales for Aggregate Price Flexibility
Oleksiy Kryvtsov, Bank of Canada
Nicolas Vincent, HEC Montréal
Discussant: Xue Qiao, Tsinghua University

09:50am-10:20am    Presentation
10:20am-10:30am    Discussion
10:30am-10:40am    Open-floor Questions
10:40am-11:00am  Tea Break

11:00am-11:50am  Presentation 3: The Great Housing Boom in China
Yi Wen, Federal Reserve Bank of St Louis and Tsinghua University
Kaiji Chen, Emory Universit
Discussant: Jun Qian, SAIF, Shanghai Jiao Tong University
  11:00am-11:30am  Presentation
  11:30am-11:40am  Discussion
  10:40am-11:50am  Open-floor Questions

11:50am-12:40pm  Presentation 4: Banks, Liquidity Management and Monetary Policy
Saki Bigio, Columbia University
Javier Bianchi, University of Wisconsin and NBER
Discussant: Yuan Xu, Tsinghua University
  11:50am-12:20pm  Presentation
  12:20pm-12:30pm  Discussion
  12:30pm-12:40pm  Open-floor Questions

12:40pm - 1:50pm  Lunch

1:50pm - 4:50pm  Afternoon session
  Session chair: Jun Liu, SAIF, Shanghai Jiao Tong University

1:50pm-2:40pm  Presentation 1: Understanding the Great Recession
Lawrence Christiano, Northwestern University
Martin S. Eichenbaum, Northwestern University
Mathias Trabandt, Board of Governors of the Federal Reserve System
Discussant: Rhys Mendes, Bank of Canada
  1:50pm-2:20pm  Presentation
2:20pm-2:30pm  Discussion
2:30pm-2:40pm  Open-floor Questions

2:40pm-3:00pm  Tea Break

3:00pm-3:50pm  Presentation 2: Trends and Cycles in China's Macroeconomy: A Multivariate Approach
Tao Zha, Federal Reserve Bank of Atlanta, SAIF and Emory University
Chun Chang, SAIF, Shanghai Jiao Tong University
Daniel F. Waggoner, Federal Reserve Bank of Atlanta
Mei Zhu, Shanghai University of Finance and Economics
Discussant: Xiaodong Zhu, University of Toronto and SAIF
  3:00pm-3:30pm  Presentation
  3:30pm-3:40pm  Discussion
  3:40pm-3:50pm  Open-floor Questions

3:50pm-4:40pm  Presentation 3: Good and Bad Uncertainty: Macroeconomic and Financial Market Implications
Amir Yaron, University of Pennsylvania
Gill Segal, University of Pennsylvania
Ivan Shaliastovich, University of Pennsylvania
Discussant: Kaiji Chen, Emory University
  3:50pm-4:20pm  Presentation
  4:20pm-4:30pm  Discussion
  4:30pm-4:40pm  Open-floor Questions

6:30pm - 9:00pm  Dinner
Contact person:

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