



National Research University - Higher School of Economics

New Economic School

Centre for Advanced Studies

Center for International Macroeconomics (Northwestern University)

**International Conference
on Macroeconomics and Monetary Policy**

Higher School of Economics, Conference room Г-313, 11 Pokrovski Boulevar, Moscow

June 8-9, 2012

Program Committee:

Larry Christiano (Northwestern University)

Martin Eichenbaum (Northwestern University)

Local Organizing Committee:

Sergei Guriev (New Economic School)

Aleh Tsyvinski (Yale University and New Economic School)

Martin Gilman (Centre for Advanced Studies at the Higher School of Economics)

Conference Program

Friday, June 8

Higher School of Economics, Conference room Г-313, 11 Pokrovski Boulevar, Moscow

- 9.00 – 9.30 *Registration and Coffee*
- 9.30 – 10.00 **Introduction**
Sergei Guriev (New Economic School)
Oleg Zamulin (Higher School of Economics)
Aleh Tsyvinski (Yale University and New Economic School)
- 10.00 – 11.30 **Session I.** Chair: Aleh Tsyvinski (Yale University and New Economic School)

Emi Nakamura (Columbia University), Jon Steinsson (Columbia University), Dmitriy Sergeyev (Columbia University) "Growth Rate and Uncertainty Shocks: Cross Country Evidence"

Anton Korinek (University of Maryland) and Olivier Jeanne (Johns Hopkins University) "Macroprudential Regulation Versus Mopping up after the Crash"
- 11.30 – 12.00 *Coffee Break*
- 12.00 – 13.30 **Session II.** Chair: Sergei Guriev (New Economic School)

Aleh Tsyvinski (Yale University and New Economic School) "A Theory of Asset Pricing with Heterogenous Information" (with Elias Albagli and Christian Hellwig)

Alp Simsek (Harvard University) "Speculation and Risk Sharing with New Financial Assets"
- 13.30 – 14.30 *Lunch*
- 14.30 – 16.00 **Session III.** Chair: Vladimir Avtonomov (Higher School of Economics)

Jennifer La'O (University of Chicago Booth School of Business) "Sentiments" (with Marios Angeletos)

Sergei Guriev (New Economic School) "Industrialization in Russia through the Lense of the Neoclassical Growth Theory" (with Anton Cheremukhin, Mikhail Golosov, and Aleh Tsyvinski)
- 16.00 – 16.30 *Coffee Break*
- 16.30 – 17.30 **Keynote address.** Chair: Aleh Tsyvinski (Yale University and New Economic School)

Larry Christiano (Northwestern University) with Roberto Motto and Massimo Rostagno (European Central Bank)

Risk Shocks
- 18.00 *Reception and Dinner*

Saturday, June 9

Higher School of Economics, Conference room Г-313, 11 Pokrovski Boulevar, Moscow

9.45-10.15 *Registration and Coffee*

10:15 – 11.00 **Session IV.** Chair: Oleg Zamulin (Higher School of Economics)

Gauti Eggertsson (Federal Reserve Bank of New York) “Deficits, Public Debt Dynamics, and Tax and Spending Multipliers”

11.00 – 11.30 *Coffee Break*

11.30 – 12.30 **Keynote address.** Chair: Konstantin Sonin (New Economic School)

Mark Gertler (New York University) “Banks, Liquidity and Bank Runs in an Infinite Horizon Economy” (with Nobuhiro Kiyotaki)

12.30 – 13.30 *Lunch*

13.30 – 15.00 **Session V.** Chair: Sergei Pekarsky (Higher School of Economics)

Konstantin Styrin (New Economic School) and Oleg Zamulin (Higher School of Economics) “Exchange Rate Pass-through, Monetary Policy, and Variability of Exchange Rates”

Maxim Nikitin (Higher School of Economics), Alexandra Solovyeva (Central Bank of Russia) and Branko Urosevic (University of Belgrade) “Globalization, Exchange Rate Regimes and Financial Contagion”

15.00 – 15.30 *Coffee Break*

15.30 – 17.00 **Roundtable: How the Great Recession Contributed to Macroeconomics:**

Larry Christiano (Northwestern University), Mark Gertler (New York University), Sergei Guriev (New Economic School), Aleh Tsyvinski (Yale University and New Economic School).