



# **SALENTO MACRO MEETINGS 2019**

*Collegio Santa Chiara, Galatina (Lecce)*

## **Thursday August 29th**

9:45-10:00 *Welcome address*

10:00-10:50 **Accounting for macro finance trends and optimal government investment**

Francois Gourio (FRB of Chicago)

Discussant: Christoph Boehm (University of Texas at Austin)

10:50-11:40 **Reserve Accumulation, Macroeconomic Stabilization and Sovereign Risk**

Javier Bianchi (FRB of Minneapolis)

Cesar Sosa-Padilla (University of Notre Dame)

Discussant: Francesco Pappadà (Banque de France)

11:40-12:00 *Coffee break*

12:00-12:50 **Real Exchange Rates and Primary Commodity Prices**

Joao Ayres (Inter-American Development Bank)

Constantino Hevia (Universidad Torcuato Di Tella)

Juan Pablo Nicolini (FRB of Minneapolis)

Discussant: Carlo Galli (University College London)

12:50-14:00 *Lunch*

14:00-14:50 **On the Distributional Effects of International Tariffs**

Daniel Carroll (FRB of Cleveland)

Sewon Hur (FRB of Cleveland)

Discussant: Axelle Ferriere (Paris School of Economics)

14:50-15:40 **A Model of Intermediation, Money, Interest, and Prices**

Saki Bigio (UCLA)

Yuliy Sannikov (Stanford)

Discussant: Dmitry Sergeyev (Bocconi University)

15:40-16:00 *Coffee break*

16:00-16:50 **Collateral Booms and Information Depletion**

Vladimir Asriyan (CREI)

Luc Laeven (ECB)

Alberto Martin (ECB)

Discussant: Edouard Challe (Ecole Polytechnique)

19:00-20:30 *Guided tour of Lecce*

20:30 *Dinner in Lecce*

## ***Friday August 30th***

09:00-09:50 **A General Equilibrium Theory of Capital Structure**

Douglas Gale (New York University)

Piero Gottardi (University of Essex)

Discussant: Michael Kumhof (Bank of England)

09:50-10:40 **Self-fulfilling debt crises with long stagnations**

Joao Ayres (Inter-American Development Bank)

Gaston Navarro (FRB Board)

Juan Pablo Nicolini (FRB of Minneapolis)

Pedro Teles (Banco de Portugal, Catolica Lisbon SBE)

Discussant: Chryssi Giannitsarou (University of Cambridge)

10:40-11:00 *Coffee break*

11:00-11:50 **Frictional intermediation in over-the-counter markets**

Julien Hugonnier (EPFL)

Benjamin Lester (FRB of Philadelphia)

Pierre-Olivier Weill (UCLA)

Discussant: Liyan Shi (EIEF)

11:50-13:00 *Lunch*

13:00-13:50 **Financial Frictions and the Wealth Distribution**

Jesus Fernandez-Villaverde (University of Pennsylvania)

Samuel Hurtado (Banco de Espana)

Nuno Galo (Banco de Espana)

Discussant: Davide Melcangi (FRB of New York)

13:50-14:40 **Mismatch cycles**

Isaac Baley (Universitat Pompeu Fabra),

Ana Figueredo Gomes (Erasmus University Rotterdam)

Robert Ulbricht (Toulouse School of Economics)

Discussant: Regis Barnichon (FRB of San Francisco)

14:40-15:00 *Coffee break*

15:00-15:50 **Signalling Power and Equilibrium Markups**

Gaetano Gaballo (Banque de France, PSE)

Luigi Paciello (EIEF)

Discussant: Isaac Baley (Universitat Pompeu Fabra)

16:00 *Beach session at Lido Mar y sol, Rivabella (Ionian Sea)*

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***Organizers:***

Axelle Ferriere (Paris School of Economics and CNRS)

Gaetano Gaballo (Banque de France, Paris School of Economics and CEPR)

Luigi Paciello (Einaudi Institute for Economics and Finance)

Francesco Pappadà (Banque de France)

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