Thursday, August 24th

8:00 AM  TrolleyWorks Transport to Venue

8:30-9:00  Coffee and Registration

**Session I: Policies: Announcements and Reforms - Chair: Guillermo Ordonez (Penn)**

9:00-10:00  Luigi Paciello, *EIEF*
“*Ambiguous Policy Announcements*” (with Claudio Michelacci)
Discussant: Chao Gu, *Missouri*

10:00-11:00  Randy Wright, *Wisconsin*
“The Effects of Monetary Policy and Other Announcements” (with Chao Gu and Han Han)
Discussant: Todd Keister, *Rutgers*

11:00-11:20  Coffee Break

11:20-12:20  Roozbeh Hosseini, *University of Georgia*
“*Retirement Financing: An Optimal Reform Approach*” (with Ali Shourideh)
Discussant: Yena Park, *Rochester*

12:20 – 13:30 - LUNCH

**Session II: Sovereign Risk – Chair: Alessandro Dovis (Penn)**

13:30-14:30  Pablo D’Erasmo, *FRB of Philadelphia.*
“Optimal Domestic (and External) Sovereign Default” (with Enrique Mendoza)
Discussant: Juan Carlos Huchondo, *Indiana*

14:30-15:30  Marco Bassetto, *FRB of Chicago*
“Is Inflation Default? The Role of Information in Debt Crises” (with Carlo Galli)
Discussant: Facundo Piguillem, *EIEF*

15:30-15:50  Coffee Break

**Session III: Crises and Fiscal Policy - Chair: Felipe Meza (ITAM)**

15:50-16:50  Ignacio Presno, *Federal Reserve Board*
“Fiscal Policy, Sovereign Risk, and Unemployment” (with Javier Bianchi and Pablo Ottonello)
Discussant: Neele Balke, IIES Stockholm

16:50-17:50 Luigi Bocola, Northwestern.
“Financial Crisis and Lending of Last Resort in Open Economics” (with Guido Lorenzoni)
Discussant: Javier Bianchi, FRB of Minneapolis

19:00 DINNER at Han Dynasty University City, 3711 Market St.

Friday, August 25th

7:45 AM TrolleyWorks Transport to Venue

8:00-8:30 Coffee

Session IV: Fluctuations - Chair: Carlos Urrutia (ITAM)

8:30-9:30 Mathieu Taschereau-Demouchel, Cornell
“Cascades and Fluctuations in an Economy with an Endogenous Production Network”
Discussant: Enghin Atalay, Wisconsin.

9:30-10:30 Gian Luca Clementi, NYU Stern
“Firm Demographics and the Great Recession” (with Bernardini Palazzo and Peifan Wu)
Discussant: Tom Winberry, Chicago Booth

10:30-10:50 Coffee break

10:50-11:50 Carlos Urrutia, ITAM
“Employment Protection, Informality, and Business Cycles in Emerging Economies”
(with Gustavo Leyva)
Discussant: Hernan Moscoso-Boedo, Cincinnati

11:50 – 13:00 LUNCH

Session V: Trade - Chair: Enrique Mendoza (Penn)

13:00-14:00 George Alessandria, Rochester
“Trade Integration and the Trade Balance in China” (with Horag Choi and Dan Lu)
Discussant: Michael Waugh, NYU Stern
14:00-15:00 Andrea Prestipino, Federal Reserve Board
“The Macroeconomic Effects of Trade Policy” (with Christopher Erceg and Andrea Raffo)
Discussant: Matteo Cacciatore, HEC Montreal
15:00 ADJOURN