



## ITAM-PIER CONFERENCE ON MACROECONOMICS

Philadelphia, August 24<sup>th</sup> -25<sup>th</sup>, 2017

### Program

## Thursday, August 24<sup>th</sup>

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’Erasmus, FRB of Philadelphia.**  
“[Optimal Domestic \(and External\) Sovereign Default](#)” (with Enrique Mendoza)  
Discussant: Juan Carlos Hatchondo, *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 Economies”](#) (with Guido Lorenzoni)

Discussant: Javier Bianchi, *FRB of Minneapolis*

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

## Friday, August 25<sup>th</sup>

**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**

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