Thursday, August 25th

**Session I: Capital Flows - Chair: Carlos Urrutia, ITAM**

9:00-9:15 Coffee and Registration (Auditorium)

9:15-10:15 **Julien Bengui, U. of Montreal**
“Liquidity Traps, Capital Flows and Currency Wars” (with S. Acharya)
Discussant: Alessandro Dovis, U. Penn

10:20-11:20 **Ricardo Reyes-Heroles, Federal Reserve Board**
“The Role of Trade Costs in the Surge of Trade Imbalances”
Discussant: Yan Bai, U. of Rochester

11:20-11:35 Coffee break (Auditorium)

**Session II: Firm Dynamics and Development – Chair: Guillermo Ordoñez, U. Penn**

11:35-12:35 **Julieta Caunedo, Cornell U.**
“Who Quits Next? Firm Growth in Growing Economies” (with E.Yurdagul)
Discussant: Manuel Santos, U. Miami

12:40-13:40 **Sewon Hur, U. of Pittsburgh**
“Firm Entry and Exit and Aggregate Growth” (with J. Asturias and T.J. Kehoe)
Discussant: Felipe Saffie, U. of Maryland

13:45-15:30 Lunch (Hall next to Cafeteria)

**Session III: Macro-Finance Theory - Chair: TBA**

15:30-16:30 **Marcelo Veracierto, Federal Reserve Bank of Chicago**
“Adverse Selection, Risk Sharing and Business Cycles”
Discussant: V.V. Chari, U. of Minnesota

16:35-17:35 **Rishabh Kirpalani, Penn State U.**
“Endogenously Incomplete Markets with Equilibrium Default”
Discussant: Roozbeh Hosseini, U. of Georgia

19:30-21:30 **Conference Cocktail** at Casa de la Marquesa next to ITAM’s Río Hondo Campus
Friday, August 26th

8:45-9:00  Coffee (Garden)

**Session IV: Political Aspects of Financial Crises - Chair: Tiago Tavares, ITAM**

9:00-10:00  **Helios Herrera, U. of Warwick**
“Political Booms, Financial Crises” (with G. Ordoñez and C. Trebesch)
Discussant: Roberto Chang, Rutgers U.

10:05-11:05  **Satyajit Chatterjee, Federal Reserve Bank of Philadelphia**
“Endogenous Political Turnover and Fluctuations in Sovereign Default Risk” (with B. Eyigungor)
Discussant: Igor Livshits, U. of Western Ontario

11:05-11:20  Coffee break (Garden)

**Session V: Labor Mobility - Chair: Alessandro Dovis, U. Penn**

11:20-12:20  **Christian Upper, Bank of International Settlements**
“Labour Reallocation and Productivity Dynamics: Financial Causes, Real Consequence” (with C. Borio, E. Kharroubi and F. Zampolli)
Discussant: Hugo Hopenhayn, UCLA

12:25-13:25  **Pablo Guerrón-Quintana, Boston College**
“Regional Default and Migration” (with G. Gordon)
Discussant: Pablo D'Erasmo, Federal Reserve Bank of Philadelphia

13:30-15:30  Lunch *(taquiza, Hall next to Cafeteria)*

**Session VI: The Impact of Commodity Prices - Chair: Felipe Meza, ITAM**

15:30-16:30  **Bernabé López-Martín, Banco de México**
“Commodity Price Risk Management and Fiscal Policy in a Sovereign Default Model” (with J. Leal and A. Martínez Fritscher)
Discussant: Timothy Kehoe, U. of Minnesota

16:35-17:35  **Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis**
“Real Exchange Rates and Commodity Prices” (with C. Hevia and J. Ayres)
Discussant: Juan Carlos Hatchondo, Indiana U.

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