ITAM-PIER CONFERENCE ON MACROECONOMICS
Mexico City, August 22nd -23rd, 2019

Program

Thursday, August 22nd

Session I: Firm Dynamics and Firm Demographics – Chair: Carlos Urrutia (ITAM)

8:45-9:00 Coffee and Registration (Auditorium)

9:00-10:00 Hugo Hopenhayn, UCLA
Discussant: Fatih Karahan, Federal Reserve Bank of New York

10:00-11:00 Satyajit Chatterjee, Federal Reserve Bank of Philadelphia
“The Firm Size and Leverage Relationship and its Implications for Entry and Concentration in a Low Interest Rate World” (with B. Eyigungor)
Discussant: David Argente, Penn State U.

11:00-11:20 Coffee break (Auditorium)

Session II: Aging and Macroeconomics – Chair: Enrique Mendoza (U.of Penn)

11:20-12:20 Thomas Cooley, NYU
“Demographic Obstacles to European Growth” (with E.Henriksen and C. Nusbaum)
Discussant: Juan Carlos Córdoba, Iowa State U.

“Aging, Factor Prices, and Capital Movements” (with A. Bonfatti and S. Kitao)
Discussant: Matías Tapia, Banco Central de Chile

13:20-14:30 LUNCH (Hall next to Cafeteria)

Session III: Regulating and Saving Banks – Chair: Santiago Bazdresch (Banco de Mexico)

14:30-15:30 Igor Livshits, Federal Reserve Bank of Philadelphia
“Banking Regulation with Risk of Sovereign Default” (with P. D’Erasmo and K Schoors)
Discussant: Hernandez Moscoso-Boedo, U. of Cincinnati

15:30-16:30 David Zarruk, ITAM
“Wall Street or Main Street: Who to Bail Out?”
Discussant: Pablo Guerrón-Quintana, Boston College
Session IV: Banking, Liquidity and Monetary Policy (a) – Chair: Felipe Meza (ITAM)

16:30-17:30 Adrien d’Avernas, Stockholm School of Economics
“Unconventional Monetary Policy and Funding Liquidity Risk” (with M. Darracq and Q. Vanderweyer)
Discussant: Vincenzo Quadrini, U. of Southern California.

19:00-21:00 Conference Cocktail at Casa de la Marquesa next to ITAM’s Rio Hondo Campus

Friday, August 23rd

8:45-9:00 Coffee (Garden)

Session IV: Banking, Liquidity and Monetary Policy (b) – Chair: Felipe Meza (ITAM)

9:00-10:00 Todd Keister, Rutgers U.
“Should Central Banks Issue Digital Currency?” (with D. Sanches)
Discussant: David Andolfatto, Federal Reserve Bank of St. Louis

Session V: Trade and Inequality – Chair: Tiago Tavares (ITAM)

10:00-11:00 Roozbeh Hosseini, U. of Georgia
“Inequality, Redistribution and Optimal Trade Policy: A Public Finance Approach”
Discussant: Sewon Hur, Federal Reserve Bank of Cleveland

11:00-12:00 Ricardo Reyes-Heroles, Federal Reserve Board
“Escaping the Losses from Trade: The Impact of Heterogeneity on Skill Acquisition”
(with A. Ferriere and G. Navarro)
Discussant: Maximiliano Dvorkin, Federal Reserve Bank of St. Louis

12:00-13:00 LUNCH (taquiza, Garden)

Session VI: Policies without Commitment – Chair: Alessandro Dovis (U. of Penn)

13:00-14:00 Rishabh Kirpalani, U. of Wisconsin-Madison
“Optimal Regulation without Commitment: Reputation and Incentives” (with A. Dovis)
Discussant: Facundo Piguillem, Einaudi Institute for Economics and Finance

14:00-15:00 Juan Carlos Hatchondo, Western U.
“Constrained efficient borrowing with sovereign default risk” (with L. Martinez and F. Roch)
Discussant: Ignacio Presno, Federal Reserve Board

15:00 ADJOURN

We would like to acknowledge the generous financial support of the Fundación de Estudios Financieros (FUNDEF) and Banco de México. Next year’s edition of the Conference will take place in Philadelphia.