



## ITAM-PIER CONFERENCE ON MACROECONOMICS

Mexico City, August 22<sup>nd</sup> -23<sup>rd</sup>, 2019

### Program

**Thursday, August 22<sup>nd</sup>**

#### **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**

“From Population Growth to Firm Demographics: Implications for Concentration, Entrepreneurship and the Labor Share” (with J. Neira and R. Singhanía)  
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.*

12:20-13:20 **Selahattin Imrohoroglu, U. of Southern California**

“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 Bzdresch (Banco de Mexico)**

14:30-15:30 **Igor Livshits, Federal Reserve Bank of Philadelphia**

“Banking Regulation with Risk of Sovereign Default” (with P. D’Erasmus and K. Schoors)  
Discussant: Hernan 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 Río Hondo Campus

**Friday, August 23<sup>rd</sup>**

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

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