

**Organizers:**

Klaus Adam  
Mannheim University

Martin Eichenbaum  
Northwestern University

Morten Ravn  
University College London

Sergio Rebelo  
Northwestern University

Saverio Simonelli  
University of Naples Federico II and CSEF



# NEW ISSUES IN MACROECONOMICS

12-13 June,  
2018

L'Albergo della Regina Isabella  
Piazza Santa Restituta 1,  
80076 Lacco Ameno Ischia (Na)

## Monday, 11 June 2018

### Reception and Dinner - Giardino Mediterraneo

19.30

## Tuesday, 12 June 2018

### Welcome address

9.15 - 9.30

#### Morning Session

**Chair: Saverio Simonelli** CSEF

Morten Ravn University College London

Sentimental Business Cycles

(joint with Andresa Lagerborg and Evi Pappa)

Discussant: Luigi Iovino Bocconi University

09.30 - 10.30

### Coffee Break

10.30 - 11.00

Sergio Rebelo Northwestern University

Markups Across Space and Time

(joint with Eric Anderson and Arlene Wong)

Discussant: Lorenza Rossi University of Pavia

11.00 - 12.00

Giancarlo Corsetti Cambridge University

Markets and Markups: A New Empirical Framework  
and Evidence on Exporters from China

(joint with Meredith Crowley, Lu Han and Huasheng Song)

Discussant: Leonardo Melosi Federal Reserve Bank of Chicago

12.00 - 13.00

### Lunch

13.00- 14.30

#### Afternoon Session

**Chair: Klaus Adam** University of Mannheim

David Rezza Baqaee London School of Economics

Productivity and Misallocation in General Equilibrium

(joint with Emmanuel Farhi)

Discussant: Claudio Michelacci EIEF

14.30 - 15.30

Vincent Sterk Columbia Business School

The Nature of Firm Growth

(joint with Ben Pugsley and Petr Sedlacek)

Discussant: Andresa Lagerborg European University Institute

15.30 - 16.30

### Reception and Dinner at Indaco (by invitation only)

20.00

## Wednesday, 13 June 2018

#### Morning Session

**Chair: Sergio Rebelo** Northwestern University

Klaus Adam Mannheim University

Stock Prices and Economic Activity

(joint with Sebastian Merkel)

Discussant: Jean-Paul L'Huillier Brandeis University

09.30 - 10.30

### Coffee Break

10.30 - 11.00

Luigi Pistaferri Stanford University

Marriage, Labor Supply and the Dynamics of the Social Safety Net

(joint with Hamish Low, Costas Meghir and Alessandra Voena)

Discussant: Paolo Surico London Business School

11.00 - 12.00

Marco Di Maggio Harvard Business School

Stock Market Returns and Consumption

(joint with Amir Kermani and Kaveh Majlesi)

Discussant: Kurt Mitman Stockholm University

12.00 - 13.00

### Lunch

13.00- 14.30

#### Afternoon Session

**Chair: Morten Ravn** University College London

John Leahy University of Michigan

The Economics of Wishful Thinking

Discussant: Nicola Pavoni Bocconi University

14.30 - 15.30