

**Fourth Workshop on
Financial Market Imperfections and Macroeconomic Performance
March 4 and 5, 2015**

Room E.20, House of Finance, Campus Westend, Goethe University Frankfurt

**Wednesday,
March 4**

8:45-9:00

Welcome

9:00-11:00

1. **Leo Kaas** (University of Konstanz) “Self-Fulfilling Credit Cycles”
Discussant: **Tom Krebs** (University of Mannheim)
2. **Joost Röttger** (University of Cologne) “Central Bank Independence, Default Risk, and Political Economy”
Discussant: **Ester Faia** (Research Center SAFE/Goethe University Frankfurt)

11:00-11:30

Coffee Break

11:30-12:30

1. **Gernot Müller** (University of Bonn) “Exit and Default Premia in Currency Unions”
Discussant: **Almuth Scholl** (University of Konstanz)

12:30-14:00

Lunch

14:00-16:00

2. **Hendrik Hakenes** (University of Bonn) “Separating Trading and Banking: Consequences for Financial Stability”
Discussant: **Frank Heinemann** (TU Berlin)
3. **Thomas Krause** (Halle Institute for Economic Research) “Drivers of Systemic Risk: Do National and European Perspectives Differ?”
Discussant: **Rainer Haselmann** (Research Center SAFE/Goethe University Frankfurt)

16:00-16:30

Coffee Break

- 16:30-18:30
4. **Isabel Schnabel** (University of Mainz) “Financial Fragmentation and Economic Growth in Europe”
Discussant: **Jan-Pieter Krahn** (Research Center SAFE/Goethe University Frankfurt)
 5. **Valeriya Dinger** (University of Osnabrück) “Are Banks Less Likely to Issue Equity When They Are Less Capitalized?”
Discussant: **Felix Noth** (University of Magdeburg / IWH)
- 19:00
- Dinner**

**Thursday,
March 5**

- 09:00-11:00
1. **Michael Haliassos** (Research Center SAFE/Goethe University Frankfurt) “Incompatible European Partners? Cultural Predispositions and Household Financial Behavior”
Discussant: **Christoph Trebesch** (University of Munich)
 2. **Alexander Ludwig** (Research Center SAFE/Goethe University Frankfurt) “Social Security and the Interactions Between Aggregate and Idiosyncratic Risk”
Discussant: **Martin Scheffel** (University of Cologne)
- 11:00-11:30
- Coffee Break**
- 11:30-12:30
1. **Almut Balleer** (RWTH Aachen) “Financial Market Imperfections and the Pricing Decision of Firms: Theory and Evidence”
Discussant: **Andreas Schabert** (University of Cologne)

Organizers:

Ester Faia (Research Center SAFE/Goethe University Frankfurt)
Michael Haliassos (Research Center SAFE/Goethe University Frankfurt)
Leo Kaas (University of Konstanz)
Jan-Pieter Krahn (Research Center SAFE/Goethe University Frankfurt)
Tom Krebs (University of Mannheim)
Andreas Schabert (University of Cologne)