

**3rd International Conference on
Financial Markets and Macroeconomic Performance**

**May 7 and 8, 2018
Goethe University Frankfurt
Room E.20, House of Finance, Campus Westend**

Monday, May 07, 2018

8:35-9:00 **Registration and Welcome**

9:00-10:40 *Credit Growth and the Financial Crisis: A New Narrative*
Stefania Albanesi, University of Pittsburgh and CEPR (joint with Giacomo De Giorgi, University of Geneva, and Jaromir Nosal, Boston College)

Did the Basel Process of Capital Regulation Enhance the Resiliency of European Banks?
Thomas Gehrig, University of Vienna and CEPR (with Maria Chiara Iannino, University of Vienna)

10:40-11:00 **Coffee Break**

11:00-12:40 *Neoclassical growth with one-sided competitive risk sharing*
Harald Uhlig, University of Chicago and CEPR (joint with Dirk Krüger, University of Pennsylvania)

Ambiguous Leverage Cycle
Ester Faia, Goethe University Frankfurt and CEPR (joint with Valeria Patella, Goethe University, and Marzio Bassanin, LUISS)

12:40-15:00 **Lunch and Poster Session**

Posters:

Breaking the Feedback Loop: Macroprudential Regulation of Banks' Sovereign Exposures
Jorge Abad, CEMFI

Flow-Based Borrowing Constraints and Macroeconomic Fluctuations
Thomas Drechsel, LSE & CFM

Falling Behind: Has Rising Inequality Fueled the American Debt Boom?
Moritz Drechsel-Grau and **Fabian Greimel**, University of Mannheim

Cross-Country Differences in Homeownership: A Cultural Phenomenon?
Stefanie J. Huber, University of Amsterdam and the Tinbergen Institute (joint with Tobias Schmidt, Deutsche Bundesbank)

On the Design of Mortgage Default Legislation
Almerud Jakob, Stockholm University (joint with Roine Vestman and Anders Österling, both Stockholm University)

Low Homeownership in Germany -- A Quantitative Exploration

Georgi Kocharkov, University of Konstanz (joint with Leo Kaas, Goethe University, Edgar Preugschat, Technical University of Dortmund, and Nawid Siassi, University of Konstanz)

15:00-16:40

The Term Structure of Expectations and Bond Yields

Emanuel Moench, Deutsche Bundesbank and CEPR (joint with Stefano Eusepi and Richard Crump, both New York Fed)

The Rate of Return on Everything, 1870–2015

Moritz Schularick, University of Bonn and CEPR (joint with Dmitry Kuvshinov, University of Bonn, Óscar Jordá, Fed San Francisco, Katharina Knoll, Deutsche Bundesbank, and Alan M. Taylor, UC Davis)

16:40-17:00

Coffee Break

17:00 - 17:50

Prices and Inflation when Government Bonds are Net Wealth

Marcus Hagedorn, University of Oslo and CEPR

19:00

Dinner

Tuesday, May 08, 2018

09:00-10:40

What is monetary policy about? Optimal monetary policy with heterogeneous agents

Xavier Ragot, Sciences Po (joint with François Le Grand, Emlyon business school, and Alaïs Martin-Baillon, SciencesPo)

Monetary Policy, Heterogeneity and the Housing Channel

Kurt Mitman, IIES and CEPR (joint with joint with Aaron Hedlund, University of Missouri, Fatih Karahan, Fed New York, and Serdar Ozkan, University of Toronto)

10:40-11:00

Coffee Break

11:00-12:40

Demographic origins of the startup deficit

Aysegül Sahin, Federal Reserve Bank New York, (joint with Fatih Karahan and Ben Pugsley, both Fed New York)

Employer Credit Checks: Poverty Traps versus Matching Efficiency

Dean Corbae, University of Madison-Wisconsin

12:40-14:00

Lunch

14:00-15:40

From Saving Comes Having? Disentangling the Impact of Saving on Wealth Inequality

Laurent Calvet, EDHEC Business School (joint with Laurent Bach, ESSEC Business School, and Paolo Sodini, Stockholm School of Economics) TBC

Interbank Network Disruptions and the Real Economy

Dasha Safonova, U.S. Securities and Exchange Commission