



**Sixth Workshop on
Financial Market Imperfections and
Macroeconomic Performance**

March 6-7, 2017

Senatssaal (V1001), University of Konstanz

Monday, March 6

10:30-11:00 Registration

11:00-13:00 Session 1: Monetary Policy

1. Frank Heinemann (TU Berlin): “Active monetary policy turns prices into strategic substitutes”
Discussant: Volker Hahn (University of Konstanz)
2. Bernd Bartels (University of Mainz): “No Smoking Gun: Private Shareholders, Governance Rules and Central Bank Financial Behavior”
Discussant: Michal Marencaj (University of Konstanz)
3. Andreas Schabert (University of Cologne): “How Relevant is Monetary Policy for Fiscal Multipliers?”
Discussant: Martin Wolf (University of Bonn)

13:00-14:00 Lunch

14:00-16:00 Session 2: Macroeconomics

1. Tom Krebs (University of Mannheim): “Labor Market Institutions and the Cost of Recessions”
Discussant: Alexander Ludwig (Goethe University Frankfurt)
2. Lutz Arnold (University of Regensburg): “The Allocation of Talent to Financial Trading versus Production: Welfare and Employment Effects of Trading in General Equilibrium”
Discussant: Alessandro di Nola (University of Konstanz)
3. Gernot Müller (University of Tübingen): “Financial Repression in General Equilibrium: The case of the United States 1948—1979”
Discussant: Almuth Scholl (University of Konstanz)

16:00-16:30 Coffee

16:30-17:50 Session 3: Borrowing Constraints and Default

1. Ester Faia (Goethe University Frankfurt): "Endogenous Collateral Constraints and Divergent Risk-Attitudes"
Discussant: Peter Zorn (RWTH Aachen)
2. Leo Kaas (University of Konstanz): "Default Cycles"
Discussant: Dominik Menno (Aarhus University)

19:00 Dinner

Tuesday, March 7

9:00-11:00 Session 4: Finance and Banks

1. Michalis Haliassos (Goethe University Frankfurt): "Financial Literacy Externalities"
Discussant: Günter Franke (University of Konstanz)
2. Felix Noth (University of Magdeburg): "Banking Globalization, Local Lending and Labor Market Outcomes: Micro-level Evidence from Brazil"
Discussant: Vlad Marincas (University of Osnabrück)
3. Valeriya Dinger (University of Osnabrück): "Systemic Effects of Bank Equity Issues: Competition, Stabilization and Contagion"
Discussant: Thomas Krause (IWH Halle)

11:00-11:30 Coffee

11:30-13:30 Session 5: Banks (Theory)

4. Hendrik Hakenes (University of Bonn): "The Effects of Creditor Rights and Bank Information Sharing on Borrower Behavior: Theory and Evidence"
Discussant: Gerhard Illing (LMU Munich)
5. Thomas Siemsen (LMU Munich): "Structural Stress Tests"
Discussant: Giuliano Curatola (Goethe University Frankfurt)
6. Oliver Hülsewig (ifo Institute): "Unexpected loan losses and bank capital in an estimated DSGE model of the euro area"
Discussant: Zeno Enders (University of Heidelberg)

13:30 Lunch and Departure