Thursday, December 13, 2018

12:00-13:00  Registration and Lunch

13:00-13:30  The SPP “Financial Market Imperfections and Macroeconomic Performance” – An Overview
              Tom Krebs, University of Mannheim

13:30-15:30  Session 1: Expectations, Risk Attitude and Financial Crises

              Divergent Risk-Attitudes and Endogenous Collateral Constraints
              Giuliano Curatola, Goethe University Frankfurt (with E. Faia)

              Adding Fuel to the Flame: The Dynamics of Overconfidence in Asset Price Bubbles
              Steffen Ahrens, TU Berlin (with R. Geismar and F. Heinemann)

              Financial Contagion through Market Prices – Theory and Evidence
              Hendrik Hakenes, University of Bonn / Johannes Tischer, Bundesbank (with I. Schnabel)

15:30 – 16:00  Coffee Break

16:00 – 18:00  Sessions 2: Macroeconomic Implications of Credit Booms

              Credit Booms, Debt Overhang and Secular Stagnation
              Gerhard Illing, LMU Munich (with A. Schwemmer)

              Macroeconomic Implications of the Long-Run Decline in Real Interest Rates
              Matthias Mand, University of Mannheim (with T. Krebs)

              Lender-specific mortgage supply shocks and macroeconomic performance in the United States
              Franziska Bremus, DIW Berlin / Thomas Krause, IWH Halle (with F. Noth)

19:00  Dinner
Friday, December 14, 2018

08:30-10:30  
**Session 3: Financial Frictions and the Business Cycle**

*Aggregate Shocks, Financial Frictions and the Extensive Margin of Price Adjustment*
*Almut Balleer*, RWTH Aachen University (with N. Hristov and P. Zorn)

*Higher-Order Income Risk over the Business Cycle: A Parametric Approach*
*Alexander Ludwig*, Goethe University Frankfurt (with C. Busch)

*Pecuniary Externalities and Policy Interventions in a Heterogeneous Agents Economy*
*Andreas Schabert*, University of Cologne (with J. Röttger and C. Loenser)

10:30 - 11:00  
**Coffee Break**

11:00 – 13:00  
**Session 4: Banking and Financial Markets**

*Global Banking, Trade, and the International Transmission of the Great Recession*
*Zeno Enders*, Heidelberg University (with A. Born)

*Bank Equity Issues: Determinants, Costs and Systemic Effects*
*Valeriya Dinger*, University of Osnabrück

*The Allocation of Talent to Financial Trading versus Entrepreneurship: Welfare Effects of Trading in General Equilibrium*
*Lutz Arnold*, University of Regensburg (with S. Zelzner)

13:00-14:00  
**Lunch**

14:00 -16:00  
**Session 5: Sovereign Debt and Insurance**

*Sovereign and Private Default Risks over the Business Cycle*
*Almuth Scholl*, University of Konstanz (with L. Kaas and J. Mellert)

*Market discipline: Sovereign spread shocks and macroeconomic performance*
*Gernot Müller*, University of Tübingen (with S. Wellmann)

*(Supra) National Supervision*
*Rainer Haselmann*, Goethe University Frankfurt (with B. Weder di Mauro)

**Time allocation:**  
Presentation 30 min  
General discussion 10 min