

**2<sup>nd</sup> International Conference on  
Financial Markets and Macroeconomic Performance**

**May 8 and 9, 2017  
Goethe University, Frankfurt**

*Time allocation: Presentation - 30 min, discussant - 10 min, general discussion - 10 min*

**Monday, May 08, 2017**

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

9:00-10:40

*Mortgage-Backed Securities and the Financial Crisis of 2008: a Post Mortem*

**Harald Uhlig**, University of Chicago (joint with Juan Ospina)

Discussant: **Dimitris Georganakos**, Deutsche Bundesbank

*Re-use of Collateral: Leverage, Volatility, and Welfare*

**Karl Schmedders**, University of Zurich (with Johannes Brumm, Michael Grill and Felix Kubler)

Discussant: **Ctirad Slavik**, CERGE-EI Charles University

10:40-11:00      **Coffee Break**

11:00-12:40

*Inequality, Liquidity, and Optimal Monetary Policy*

**Florin Bilbiie**, University Paris 1 Panthéon-Sorbonne (joint with Xavier Ragot)

Discussant: **Jochen Mankart**, Deutsche Bundesbank

*Whatever it takes: The Real Effects of Unconventional Monetary Policy*

**Tim Eisert**, Erasmus University Rotterdam (joint with Viral V. Acharya, Christian Eufinger, and Christian Hirsch)

Discussant: **David Marques Ibanez**, European Central Bank

12:40-14:10      **Lunch**

14:10-15:50

*Monetary Policy and Asset Valuation*

**Sydney Ludvigson**, New York University

Discussant: **Monika Piazzesi**, Stanford University

*Financial Constraints and Nominal Price Rigidities*

**Almut Balleer**, RWTH Aachen University (joint with Nikolay Hristov and Dominik Menno)

Discussant: **Henning Weber**, Deutsche Bundesbank

15:50-16:10 **Coffee Break**

16:10 - 18:00 *Mending the Broken Link: Heterogeneous Bank Lending and Monetary Policy Pass-through*

**Fabio Canova**, BI Norwegian Business School (joint with Carlo Altavilla and Matteo Ciccarelli)

Discussant: **TBA**

*Life below Zero: Bank Lending under Negative Policy Rates*

**Florian Heider**, European Central Bank (with Farzad Saidi and Glen Schepens)

Discussant: **Reint Gropp**, Halle Institute for Economic Research (IWH)

19:00 **Dinner**

**Tuesday, May 09, 2017**

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09:00-10:40 *Payments, Credit and Asset Prices*

**Martin Schneider**, Stanford University (joint with Monika Piazzesi)

Discussant: **Luigi Paciello**, Einaudi Institute for Economics and Finance

*Banks Interconnectivity and Leverage*

**Vincenzo Quadrini**, University of Southern California (joint with Alessandro Barattieri and Laura Moretti)

Discussant: **Ester Faia**, Goethe University Frankfurt

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

11:00-12:40 *Default Cycles*

**Leo Kaas**, University of Konstanz (joint with Wei Cui)

Discussant: **Alexander Monge-Naranjo**, Fed St. Louis

*Bubbles, Crises and Policy*

**David Domeij**, Sockholm School of Economics (joint with Tore Ellingsen)

Discussant: **Marcus Hagedorn**, University of Oslo

12:40-14:10 **Lunch**

14:10-15:50

*A Macroeconomic Model with Financially Constrained Producers and Intermediaries*

**Tim Landvoigt**, University of Texas, Austin (joint with Vadim Elenev and Stijn Van Nieuwerburgh)

Discussant: **Michael Reiter**, Institute of Advanced Studies, Vienna

*The Financial Channel of Wage Rigidity*

**Benjamin Schoefer**, University of California, Berkeley

Discussant: **Kurt Mitman**, IIES, Stockholm University