

# RECENT ADVANCES IN MACROECONOMICS

*Rome, 13-14 December 2019*

*Venue: Einaudi Institute for Economics and Finance (Via Sallustiana, 62 - Rome)*

## PROGRAM

### FRIDAY, DECEMBER 13, 2019

*09.00-09.20 Registration*

*09.25-09.30 Welcome address*

#### MORNING SESSION 1 - Chair: Luigi Paciello (EIEF)

09.30-10.30 **Kjetil Storesletten** (University of Oslo) “*Business Cycle during Structural Change: Arthur Lewis' Theory from a Neoclassical Perspective*” (joint with Bo Zhao and Fabrizio Zilibotti)

Discussant: **Zsófia L. Bárány** (Sciences Po)

*10.30-11.00 Coffee Break*

#### MORNING SESSION 2 - Chair: Francesco Lippi (LUISS & EIEF)

11.00-12.00 **Thomas Philippon** (NYU-Stern) “*How EU Markets Became more Competitive than US Markets: A Study of Institutional Drift*” (joint with Germán Gutiérrez)

Discussant: **Timo Boppert** (Stockholm University-IIES)

12.00-13.00 **Christina Patterson** (Northwestern University) “*The Fall of the Labor Share and the Rise of Superstar Firms*” (joint with David Autor, David Dorn, Lawrence F. Katz and John Van Reenen)

Discussant: **Basile Grassi** (Bocconi University)

*13.00-14.30 Lunch*

#### AFTERNOON SESSION - Chair: Gianluca Violante (Princeton University)

14.30-15.30 **Hélène Rey** (London Business School) “*Financial Cycles with Heterogeneous Intermediaries*” (joint with Nuno Coimbra)

Discussant: **Tommaso Monacelli** (Bocconi University-IGIER)

15.30-16.30 **Claudio Michelacci** (EIEF) “*The Extensive Margin of Aggregate Consumption Demand*” (joint with Luigi Paciello and Andrea Pozzi)

Discussant: **Florin Bilbiie** (University of Lausanne)

*19.00- Dinner (by invitation only)*

## SATURDAY, 14 DECEMBER 2019

### MORNING SESSION 1 - Chair: Gianluca Violante (Princeton University)

09.30-10.30 **Dirk Krueger** (University of Pennsylvania) “*Should Germany Build a New Wall? Macroeconomic Lessons from the 2015-20 Refugee Wave*” (joint with Christopher Busch, Zainab Iftikhar, Alexander Ludwig and Irina Popova)

Discussant: **Christian Moser** (Columbia University)

*10.30 - 11.00 Coffee Break*

### MORNING SESSION 2 - Chair: Facundo Piguillem (EIEF)

11.00-12.00 **Mark Aguiar** (Princeton University) “*Who are the Hand-to-Mouth?*” (joint with Mark Bils and Corina Boar)

Discussant: **Martin B. Holm** (University of Oslo)

12.00-13.00 **Fernando Alvarez** (University of Chicago) “*The Analytics of Monetary Shocks with Generalized Hazard Functions*” (joint with Francesco Lippi and Aleksei Oskolkov)

Discussant: **André C. Silva** (Nova SBE)

*13.00-14.30 Lunch*

### AFTERNOON SESSION - Chair: Luigi Paciello (EIEF)

14.30-15.30 **Richard Rogerson** (Princeton University) “*Hours and Wages*” (joint with Alexander Bick and Adam Blandin)

Discussant: **Josep Pijoan-Mas** (CEMFI)

17:00-19:00 Visit to the **Galleria Borghese**

### Organizing committee:

Luigi Paciello (EIEF)  
Gianluca Violante (Princeton University)

The conference is held at EIEF ([www.eief.it](http://www.eief.it)) in Rome and is sponsored by the Einaudi Institute for Economics and Finance (EIEF) and the European Research Council Agency (ERCEA) (MACROP MF n. 674846)