



**International Conference on
„Financial Frictions and the Real Economy”**

Mannheim, 21 – 22 June 2013, Room SO 318

Friday, June 21

10:30-11:00

Welcome and Coffee

11:00-12:30

Labor Markets

1. **Greg Kaplan** (Princeton University) and Sam Schulhofer-Wohl (Federal Reserve Bank of Minnesota) “Understanding the Long-Run Decline in Interstate Migration”
2. **Marcus Hagedorn** (IHS), Fatih Karaha (University of Pennsylvania), Iouri Manovskii (University of Pennsylvania), and Kurt Mitman “Unemployment Benefits and Unemployment in the Great Recession: The Role of Macro Effects”

12:30-14:00

Lunch

14:00-16:15

Financial Intermediation I

1. **Martin Schneider** (Stanford University) “Money, Markets, and Intermediaries”
2. Fabrizio Perri (Bocconi University) and **Vincenzo Quadrini** (University of Southern California) “International Recessions”
3. **Christiane Clemens** (University of Bielefeld) and Maik Heinemann (University of Potsdam) “The Effect of International Financial Integration in a Model with Heterogeneous Firms and Credit Frictions”

16:15-16:45

Coffee Break

16:45-19:00

Financial Intermediation II

1. **Monika Piazzesi** (Stanford University) “Trading Places”
2. **Marco Bassetto** (Federal Reserve Bank of Chicago) and Chris Phelan (University of Minnesota) “Speculative Runs on Interest Rate Pegs – the Frictionless Case”
3. Thomas Hintermaier (University of Bonn) and **Winfried Koeniger** (Queen Mary) “Collateral Constraints and Self-fulfilling Macroeconomic Fluctuations”

Saturday, June 22

09:00-10:30

Income Risk and the Business Cycle

1. **Fatih Guvenen** (University of Minnesota), Serda Ozkan (Federal Reserve Board) and J. Song (US Social Security Administration) “The Nature of Countercyclical Income Risk”
2. **Christian Bayer** (University of Bonn), Ralph Lütticke (University of Bonn), Lien Pham (University of Bonn), and Volker Tjadun (University of Bonn) “Household Income Risk, Nominal Frictions, and Incomplete Markets”

10:30-11:00

Coffee Break

11:00-12:30

Economic Policy with Incomplete Markets

1. **Elisabeth Caucutt** (University of Ontario) and Lance Lochner (University of Western Ontario) “Early and Late Human Capital Formation, Borrowing Constraints, and the Family”
2. Dirk Krueger (University of Pennsylvania) and **Alexander Ludwig** (University of Koeln) “Optimal Progressive Taxation and Education Subsidies in a Model of Endogenous Human Capital Formation”

12:30-14:00

Lunch

14:00-16:15

Economic Policy with Private Information

1. Alejandro Badel (Federal Reserve Bank of St. Louis) and **Mark Huggett** (Georgetown University) “Taxing Top Earners: A Human Capital Perspective”
2. **Marek Kapicka** (UC Santa Barbara) and Julian Neira (UC Santa Barbara) “Optimal Taxation in a Life-Cycle Economy with Endogenous Human Capital Formation”
3. Matthias Messner (Bocconi University), **Nicola Pavoni** (Bocconi University), and Chris Sleet (Carnegie-Mellon University) „Dual Methods for Recursive Optimization”

16:15- 16:45

Coffee Break

16:45-19:00

Human Capital

1. Alejandro Badel (Federal Reserve Bank of St. Louis), Pedro Calvalcanti (Federal Reserve Bank of St. Louis), and **Alexander Monge** (Federal Reserve Bank of St. Louis) “Human Capital and the Urban and Structural Transformation of Countries”
2. David Lagakos (Arizona State University), **Benjamin Moll** (Princeton University), Tommaso Porzio (Yale University) and Nancy Qian (Yale University) “Experience Matters: Human Capital and Development Accounting”
3. **Tim Lee** (University of Mannheim) and Ananth Seshadri (University of Wisconsin) “Nature and Nurture in the Transmission of Economic Status”