

**Conference  
Priority Program  
„Financial Market Imperfections and Macroeconomic Performance”**

**Mannheim, 15 – 16 June 2012, room SO 318**

**Friday, 15 June 2012**

13:00-14:00

*Meeting of Priority Program Participants*

14:15-16:00

*Asset Prices and Returns*

1. Zeno Enders and Hendrik Hakenes “On the Existence and Prevention of Speculative Bubbles”
2. Burkhard Herr and Alfred Maußner\* “Asset Returns, the Business Cycle, and the Labor Market”
3. Felix Kubler and Piero Gottardi “Dynamic Competitive Equilibrium with Collateral Constraint”

16:00-16:30

*Coffee Break*

16:30-17:45

*Limited Commitment and Default*

1. Igor Livshits, James MacGee, and Michèle Tertilt\* “Costly Contracts and Consumer Credit”
2. Tom Krebs, Moritz Kuhn, and Mark Wright “Human Capital Risk, Contract Enforcement, and the Macroeconomy”
3. Dirk Krüger\* and Harald Uhlig “Competitive Risk Sharing Contracts with One-Sided Limited Commitment in General Equilibrium”

20:00

*Dinner*

## Saturday, 16 June 2012

09:00-10:45

### *Banking and Systemic Crises*

1. Jannis Bischof and Holger Daske\* “Can Supervisory Disclosure Mitigate Bank Opacity and Reduce Uncertainties during a Financial Crisis? Evidence from the EU-wide stress-testing Exercise”
2. Marcel Bluhm, Ester Faia\* and Jan Pieter Krahen “Endogenous Banks’ Networks, Cascades and Systemic Risk”
3. Franziska Bremus, Claudia Buch, and Monika Schnitzer “Financial Integration and Macroeconomic Stability: What Role for Large Banks?”

10:15-11:00

### *Coffee Break*

11:00-12:00

### *Financial Intermediation and Public Policy*

1. Jin Cao and Gerhard Illing\* “Interest rate trap, or: Why does the central bank keep the policy rate too low for too long time?”
2. Tobias Körner and Isabel Schnabel\* “Abolishing Public Guarantees in the Absence of Market Discipline”
3. Antoine Martin, David Skeie and Elu von Thadden\* “The Fragility of Secured Short-Term Funding Markets”

13:00-14:00

### *Lunch*

14:00-16:20

### *Fiscal Policy and Sovereign Default*

1. Fabian Fink and Almuth Scholl\* “A Quantitative Model of Sovereign Debt, Bailouts and Conditionality”
2. Falko Juessen and Andreas Schabert\* “Fiscal Policy, Sovereign Default and Bailouts”
3. Giancarlo Corsetti, Keith Kuester, Andre Meier and Gernot J. Mueller\* “Sovereign Risk, Fiscal Policy, and Macroeconomic Stability”
4. Robert Kollmann\*, Marco Ratto, Werner Roeger and Jan in’t Veld “Banks, Fiscal Policy and the Financial Crisis”

16:20- 16:50

### *Coffee Break*

16:50-18:00

### *Incomplete Markets*

1. Christiane Clemens and Maik Heinemann “Endogenous Growth, the Distribution of Wealth, and Optimal Policy under Markets and Idiosyncratic Risk”
2. Daniel Harenberg and Alex Ludwig\* “The Welfare Effects of “Social Security in a Model with Aggregate and Idiosyncratic Risk”

19:30

### *Dinner*