

University of Mannheim and Euro Area Business Cycle Network (EABCN)

“Asset Prices and the Macro Economy”

Mannheim, Germany, June 24-25, 2016

Venue: University of Mannheim, Castle of Mannheim, Fuchs-Petrolub-Festsaal (O138)

Euro Area Business Cycle Network (EABCN) Conference

www.eabcn.org

Organisers:

Klaus Adam (University of Mannheim, CEPR and EABCN)

Elisa Faraglia (Cambridge University, CEPR and EABCN)

Albert Marcet (IAB, ICREA, BGSE, CEPR and MOVE, Barcelona)

Programme

Friday 24 June

08:30-09:00 *Registration and Welcome Coffee*

09:00-10:00 “A Macrofinance View of US Sovereign CDS Premiums”
Mikhail Chernov (UCLA Anderson and CEPR), **Lukas Schmid*** (Duke University),
Andres Schneider (UCLA)

Discussant: Paul Whelan (Copenhagen Business School)

10:00-11:00 “Risk Premia at the ZLB: a Macroeconomic Interpretation “
François Gourio* (Federal Reserve Bank of Chicago and NBER), Phuong Ngo
(Cleveland State University)

Discussant: Oreste Tristani (European Central Bank)

11:00-11:30 *Coffee break*

11:30-12:30 “The Dynamics of Expected Returns: Evidence from Multi-Scale Time Series
Modeling”
Daniele Bianchi (University of Warwick), **Andrea Tamoni*** (London School of
Economics)

Discussant: Fabio Trojani (University of Geneva and Swiss Finance Institute)

12:00-13:45 *Buffet Lunch*

13:45-15:00 **Keynote by Ken Singleton (Stanford University)**

15:00-15:30 *Coffee Break*

15:30-16:30 *"Currency Manipulation"*

Tarek A. Hassan (University of Chicago and CEPR), **Thomas M. Mertens*** (Federal Reserve Bank of San Francisco), Tony Zhang (University of Chicago)

Discussant: Robert Kollmann (ECARES - Université Libre de Bruxelles and CEPR)

16:30-17:30 *"Monetary Policy Through Production Networks: Evidence from the Stock Market"*

Ali Ozdagli (Federal Reserve Bank of Boston), **Michael Weber*** (Booth School of Business, University of Chicago)

Discussant: David Baqaee (London School of Economics)

Saturday 25 June

08:30-09:45 **Keynote by Stefan Nagel (University of Michigan and CEPR)**

09:45-10:45 *"Uncertainty-Induced Reallocations and the Macroeconomy"*

Ravi Bansal (Duke University), **Mariano Massimiliano Croce*** (University of North Carolina), Wenxi Liao (Fuqua School of Business), Samuel Rosen (University of North Carolina at Chapel Hill)

Discussant: Maxim Ulrich (Karlsruhe Institute of Technology)

10:45-11:00 *Coffee Break*

11:00-12:00 *"Fragility of Money Markets"*

Angelo Ranaldo* (University of St. Gallen), Matthias Rupprecht (University of St. Gallen), Jan Wrampelmeyer (University of St. Gallen)

Discussant: Andre C. Silva (Universidade Nova de Lisboa)

12:00-13:00 *"Equilibrium Asset Pricing with Leverage and Default"*

Joao Gomes* (The Wharton School, University of Pennsylvania), Lukas Schmid (Duke University)

Discussant: Johannes Brumm (University of Zurich)

13:00-14:00 *Buffet Lunch*

* Indicates the presenter.

Presentations are divided into 40 minutes for the presenter, 10 minutes for discussant and 10 minutes for general discussion.

Keynote presentations are divided into 60 minutes for presenter and 15 minutes for general discussion.