

# Barcelona GSE Summer Forum

Balmes Building (UPF) – Balmes 132, Barcelona

June 17-18, 2013 - ASSET PRICES AND THE BUSINESS CYCLE

## JUNE 17

### Session 1: Monetary Policy, Mood Swings and the Business Cycle

09:00-10:00 JORDI GALÍ (CREi, UPF and Barcelona GSE) - “**The Effects of Monetary Policy Shocks on Asset Price Bubbles: Some Evidence**” (with L. Gambetti).  
*Discussant: Refet Gurkaynak (Bilkent University)*

10:00-11:00 JIAN WANG (Federal Reserve Bank of Dallas) - “**Do Mood Swings Drive Business Cycles and is it Rational?**” (with P. Beaudry, and D. Nam).  
*Discussant: Barbara Rossi (UPF and Barcelona GSE)*

11:00-11:30 *Coffee-break\**

### Session 2: Bubbles and Inefficient Financial Markets

11:30-12:30 ALBERTO MARTÍN (CREi, UPF and Barcelona GSE) - “**Bubbly Collateral and Economic Activity**” (with J. Ventura).  
*Discussant: Pierpaolo Benigno (LUISS Guido Carli)*

12:30-13:30 ROGER FARMER (UCLA) - “**The Inefficient Markets Hypothesis: Why Financial Markets do not Work Well in the Real World**” (with C. Nourry and A. Venditti).  
*Discussant: Kristoffer Nimark (CREi, UPF and Barcelona GSE)*

13:30-14:30 *Lunch\**

### Session 3: Interactions between Labor and Financial Markets

14:30-15:30 NICOLAS PETROSKY-NADEAU (Carnegie Mellon University) - “**An Equilibrium Asset Pricing Model with Labor Market Search**” (with A. Kuehn and L. Zhang).  
*Discussant: Thijs van Rens (University of Warwick)*

15:30-16:30 ANDREA CAGGESE (UPF and Barcelona GSE) - “**Labor Market Reform in the Presence of Financial and Labor Market Frictions**” (with A. Pérez).  
*Discussant: Antonella Trigari (Bocconi University)*

16:30-17:00 *Coffee-break\**

## JUNE 18

### Session 1: Financial Integration and the Transmission of Shocks

09:00-10:00 GIACOMO RONDINA (University of California, San Diego) - **“Non-Fundamental Dynamics and Financial Markets Integration”**.

*Discussant: Fabrizio Perri (Università Bocconi)*

10:00-11:00 ROBERT KOLLMAN (ECARÉS and CEPR) - **“Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model”**.

*Discussant: Filippo Taddei (Johns Hopkins Bologna)*

11:00-11:30 *Coffee-break\**

### Session 2: Sovereign Debt Markets

11:30-12:30 JAUME VENTURA (CREI, UPF and Barcelona GSE)  
**“Secondary Markets in Turbulent Times: Distortions, Disruptions and Bailouts”** (with F. Broner and A. Martín).

*Discussant: Timothy Kehoe (University of Minnesota)*

12:30-13:30 PHILIP SAURÉ (Swiss National Bank)  
**“Repatriation of Debt in the Euro Crisis: Evidence for the Secondary Market Theory”** (with F. Brutti).

*Discussant: Nicola Borri (LUISS Guido Carli)*

13:30-14:30 *Lunch\**

### Session 3: What does the Stock Market Say about Sticky Prices and Monetary Policy?

14:30-15:30 MICHAEL WEBER (Haas School of Business) - **“Are Sticky Prices Costly? Evidence from the Stock Market”** (with Y. Gorodnichenko).

*Discussant: Luca Fornaro (LSE)*

15:30-16:30 ANDER PÉREZ (UPF and Barcelona GSE) - **“Is Bank Debt Special for the Transmission of Monetary Policy? Evidence from the Stock Market”** (with F. Ippolito and A. Ozdagli).

*Discussant: Berardino Palazzo (Boston University)*

**Organizers:** Andrea Caggese and Ander Pérez Orive (UPF and Barcelona GSE), Alberto Martín and Jaume Ventura (CREI, UPF and Barcelona GSE)

The organization of the conference has received funding from the European Research Council under the European Union's Seventh Framework Programme / ERC grant agreement n°249588 “Asset Bubbles and Economic Policy” and the Spanish Ministry of Economy and Competitiveness, through the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2011-0075).

\*Meals provided by the organization