8th DYNARE CONFERENCE
Zurich, 20-21st of September, 2012
Conference venue: Hotel Zurich Marriott, Neumühlequai 42, 8001 Zürich

Conference program
(Each session is chaired by the last speaker of that session.)

19th of September
18:00-20.00 Welcoming Apero (Foyer Sequence)

20th of September
08:30-09:00 Registration and coffee (Foyer Sequence)
09:00-10:30 Parallel sessions A
  • Session A1: Current policy issues (Room Pendulum)
    o Stéphane Moyen and Michael Krause, Public Debt and Changing Inflation Targets
    o Massimiliano Pisani, S. Gomes and P. Jacquinot, Rebalancing the Euro Area, Unit Labor Costs and Price Competitiveness: a Model-based Analysis

  • Session A2: Advances in methodology (Room Tourbillon)
    o Michal Andrle, Understanding DSGE Filters in Forecasting and Policy Analysis [paper]
    o Tom Holden and Michael Paetz, Efficient Simulation of DSGE Models with Inequality Constraints

  • Session A3: Financial frictions and the great recession (Room Index)
    o Ivan Jaccard, Financial Intermediation and the Macroeconomic Effects of Liquidity Shocks
    o Ansgar Rannenberg, Asymmetric Information in Credit Markets, Bank Leverage Cycles and Macroeconomic Dynamics

10:30-10:50 Coffee break (Foyer Sequence)
10:50-12:20 Parallel sessions B
  • Session B1: Monetary policy (Room Pendulum)
    o Efrem Castelnuovo, Monetary Policy Neutrality? Sign Restrictions Go to Monte Carlo
    o Christian Matthes and Francesca Rondina, Two-sided Learning in New Keynesian Models: Dynamics, Convergence and the Value of Information [paper]

  • Session B2: Monetary policy in open economies (Room Index)
    o Guido Traficante, Uncertain potential output: implications for monetary policy in small open economy [paper]
    o Simone Meier, Financial Globalization and Monetary Transmission [paper]
• **Session B3: News shocks** (Room Tourbillon)
  - André Kurmann and Christopher Otrok, *News Shocks and the Term Structure of Interest Rates: Lessons for DSGE Models*
  - Sandra Gomes and Caterina Mendicino, *Housing Market Dynamics: Any News?* [paper]

12:20-13:45 **Lunch** (Foyer Sequence)

13:45-14:45 **Plenary session** (Room Pendulum)

14:50-16:20 **Parallel sessions C**
  - **Session C1: Credit constraints I** (Room Tourbillon)
    - Felix Kubler, Johannes Brumm, Michael Grill and Karl Schmedders, *Margin Requirements and Asset Prices*
    - Marcin Kolasa, Micha Brzoza-Brzezinay and Krzysztof Makarskix, *Occasionally binding credit constraints* [paper]
  - **Session C2: Perturbation methods** (Room Index)
    - Andrew Foerster, Juan Rubio-Ramirez, Dan Waggoner and Tao Zha, *Perturbation Methods for Markov-Switching Models*
    - Alexander Meyer-Gohde and Hong Lan, *Existence and Uniqueness of Perturbation Solutions to DSGE Model* [paper]
  - **Session C3: US monetary and fiscal policy** (Room Pendulum)
    - Eurilton Araújo, *Monetary Policy Objectives and Money’s Role in U.S. Business Cycles*

16:20-16:40 **Coffee break** (Foyer Sequence)

16:40-18:10 **Parallel sessions D**
  - **Session D1: Advances in estimation** (Room Index)
    - Marco Ratto and Nikolay Iskrev, *Estimation and inference in DSGE models using derivatives of the likelihood*
    - Sebastian Giesen and Rolf Scheufele, *Effects of incorrect specification on the finite sample properties of full and limited information estimators in DSGE models*
  - **Session D2: Monetary policy and exchange rates** (Room Pendulum)
    - Anamaria Santacreu and I. Mihov, *The Exchange Rate as an Instrument of Monetary Policy*
21st of September

08:30-10:00 Parallel sessions E

- **Session E1: Real wage rigidities** (Room Pendulum)
  - Cristiano Cantore, Filippo Ferroni and Miguel Léon-Ledesma, *The dynamics of hours worked and technology*
  - Marianna Riggi, *Capital Destruction, Jobless Recoveries, and the Discipline Device Role of Unemployment* [paper]

- **Session E2: Fiscal policy** (Room Index)
  - George Perendia and Chris Tsoukis, *The Keynesian multiplier, news and fiscal policy rules in a DSGE model*
  - Carlos Zarazaga and Finn Kydland, *Fiscal Sentiment and the Weak Recovery from the Great Recession: A Quantitative Exploration*

- **Session E3: Optimal monetary policy** (Room Tourbillon)
  - Elmar Mertens, *Managing Beliefs about Monetary Policy under Discretion*
  - Taisuke Nakata, *Optimal Fiscal and Monetary Policy With Occasionally Binding Zero Bound Constraint* [paper] [slides]

10:00-10:20 Coffee break (Foyer Sequence)

10:20-11:20 Plenary session (Room Pendulum)

- Junior Maih, *Rationality In a Switching Environment*

11:20-12:50 Parallel sessions F

- **Session F1: Search and matching** (Room Pendulum)
  - Francesco Furlanetto and Nicolas Groshenny, *Mismatch Shocks, Vacancies and Unemployment*
  - Matthias Hertweck and Federico Di Pace, *Labour Market Frictions, Monetary Policy and Durable Goods* [paper] [slides]

- **Session F2: Inequality and the business cycle** (Room Index)
  - Matthieu Charpe and Stefan Kühn, *Inequality, Aggregate Demand and Crises* [paper]
  - Federico Ravenna and Nicolas Vincent, *Inequality, Financial Instability and Optimal Policy*
September 18, 2012

- **Session F3: Firm entry and exit** (Room Tourbillon)
  - Roland Winkler and Sven Offick, *Endogenous Firm Entry in an Estimated Model of the U.S. Business Cycle*
  - Andrei Zlatey, *Offshore Production and Business Cycle Dynamics with Heterogeneous Firms*

12:50-14:00  **Lunch** (Foyer Sequence)

14:00-15:30  **Parallel sessions G**
- **Session G1: DSGE models in the policy making process** (Room Pendulum)
  - Charlotta Groth, *Bank of England*
  - Ulf Söderström, *Riksbank, Bank of Sweden*
  - Nicolas Cuche-Curti and Alain Gabler, *Swiss National Bank*

- **Session G2: Macroprudential policy** (Room Index)
  - Paolo Gelain, Kevin J. Lansing and Caterina Mendicino, *House Prices, Credit Growth, and Excess Volatility: Implications for Monetary and Macroprudential Policy [paper]*
  - Margarita Rubio and José A. Carrasco-Gallego, *Macroprudential Measures, Housing Markets, and Monetary Policy*

15:30-15:50  **Coffee break** (Foyer Sequence)

15:50-17:20  **Parallel sessions H**
- **Session H1: Business Cycles** (Room Pendulum)
  - Alessandro Flamini, Guido Ascari and Lorenza Rossi, *Price Stickiness Asymmetry, Industrial Transformation, and the Great Moderation*
  - Shunichi Yoneyama, *Accounting for the TFP decline during the lost decades in Japan*

- **Session H2: Credit constraints II** (Room Index)
  - Matteo Iacoviello and Luca Guerrieri, *Collateral Constraints and Macroeconomic Asymmetries*