



2nd University of Mannheim, CRC Transregio 224 and Euro Area Business Cycle Network

Conference on

“Asset Prices and the Macro Economy”

Mannheim, Germany, August 31 – September 01, 2018

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

Organisers:

Klaus Adam (University of Mannheim, CEPR and EABCN)

Elisa Faraglia (Cambridge University, CEPR and EABCN)

Isabel Schnabel (University of Bonn, CEPR)

Friday, August 31

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

08:30-09:10 *“Accounting for Macro-Finance Trends”*

Francois Gourio (Federal Reserve Bank of Chicago) joint with Emmanuel Farhi

09:10-09:50 *“The International Medium of Exchange”*

Rosen Valchev (Boston College) joint with Ryan Chahrour

09:50-10:10 *Coffee Break*

10:10-10:50 *“Beauty Contests and the Term Structure”*

Martin Ellison (University of Oxford) joint with Andreas Tischbirek

10:50-11:30 *“The Financial Transmission of Housing Bubbles: Evidence from Spain”*

Tom Schmitz (Bocconi University) joint with Alberto Martin , Enrique Moral-Benito

11:30-11:50 *Coffee Break*

11:50-12:50 **Keynote talk: “Title tba”**

Nicola Gennaioli (Bocconi University)

12:50-14:00 *Buffet Lunch*

- 14:00-14:40 *"Human Frictions to the Transmission of Economic Policy"*
Michael Weber (University of Chicago) joint with Francesco D' Acunto, Daniel Hoang ,
 Maritta Paloviita
- 14:40-15:20 *"Oil Volatility Risk"*
Ivan Shaliastovich (University of Wisconsin Madison) joint with Lin Gao, Steffen
 Hitzemann , Lai Xu
- 15:20-15:40 *Coffee Break*
- 15:40-16:20 *"Reflexivity in Credit Markets"*
Lawrence Jin (California Institute of Technology) joint with Robin Greenwood ,
 Samuel G. Hanson
- 16:20-17:00 *"Stock Price Cycles and Business Cycle"*
Klaus Adam (University of Mannheim) and **Sebastian Merkel** (University of
 Mannheim)
- 20:00 *Dinner (by invitation only)*

Saturday, September 01

- 09:00-10:00 **Keynote talk: "Asset Pricing with Fading Memory"**
Stefan Nagel (University of Chicago)
- 10:00-10:30 *Coffee Break*
- 10:30-11:10 *"Asset Price Learning And Optimal Monetary Policy"*
Fabian Winkler (Federal Reserve Board) joint with Colin Caines
- 11:10-11:50 *"Central Bank Balance Sheet Policies without Rational Expectations"*
Dmitriy Sergeyev (Bocconi University) joint with Luigi Lovino
- 11:50-12:30 *"(Un)expected Monetary Policy Shocks and Term Premia"*
Martin Kliem (Deutsche Bundesbank) joint with Alexander Meyer-Gohde
- 12:30-13:30 *Buffet Lunch*
- 13:30-14:10 *"Labor Income Risk, Asset Prices, and Unemployment Cyclicalilty"*
Pontus Rendahl (University of Cambridge) joint with Renato Faccini
- 14:10-14:50 *"Risk-Adjusted Capital Allocation and Misallocation"*
Lukas Schmid (Duke University)
- 16:00 *Wine-tasting excursion and dinner in the Palatinate (by invitation only)*

Presentations are divided into 30 minutes for the presenter and 10 minutes for general discussion.

Keynote presentations are divided into 50 minutes for presenter and 10 minutes for general discussion.