8th WORKSHOP ON MACROECONOMIC DYNAMICS: Theory and Applications
December 21th, 2009
University of Pavia, Corso Strada Nuova 65, Pavia

Program

Plenary session – Aula Volta

9.15-9.30 Welcome address
  Chair: Gianluca Femminis (Catholic University of Milan)

9.30-10.15 Public Investment and Budget Rules for State vs. Local Governments
  **Marco Bassetto** (Federal Reserve Bank of Chicago)
  Discussant: Massimo Bordignon (Catholic University of Milan)

10.15-11.00 Optimal Welfare Programs with Search, Work, and Training
  **Nicola Pavoni** (University College London), **Ofer Setty** (New York University), **Gianluca Violante** (New York University)
  Discussant: Giulio Fella (Queen Mary, University of London)

11.00-11.30 Coffee break
  Chair: Tommaso Monacelli (Bocconi University)

11.30-12.15 Financial frictions, financial integration and the international propagation of shocks
  **Giovanni Lombardo** (European Central Bank), **Luca Dedola** (European Central Bank)
  Discussant: Matteo Iacoviello (Boston College)

12.15-13.00 Are Policy Counterfactuals Based on Structural VARs Reliable?
  **Luca Benati** (European Central Bank)
  Discussant: Gianluca Femminis (Catholic University of Milan)

13.00-14.00 Buffet lunch

Parallel session 1 – Aula Volta

TRADE Chair: Marco Maffezzoli (Bocconi University)

14.00-14.45 Financing Constraints, Export Decisions, and Aggregate productivity
  **Andrea Caggese** (Pompeo Fabra University), **Vicente Cuñat** (London School of Economics)
  Discussant: Gian Luca Clementi (New York University)

14.45-15.30 Who’s Afraid of a Globalized World? Foreign Direct Investments, Local Knowledge and Allocation of Talents
  **Giovanni Pica** (University of Salerno), **José V. Rodriguez Mora** (University of Edinburgh)
  Discussant: Paolo Epifani (Bocconi University)

15.30-16.00 Coffee break

POLITICAL ECONOMY Chair: Giorgio Bellettini (University of Bologna)

16.00-16.45 A Dynamic Politico-Economic Model of Intergenerational Contracts
  **Francesco Lancia** (Catholic University of Milan), **Alessia Russo** (University of Bologna)
  Discussant: Marco Bassetto (Federal Reserve Bank of Chicago)

16.45-17.30 Sector Inequality of Public Spending, Regionalism, and Growth
  **Lorenzo Burlon** (Universitat Autònoma of Barcelona)
  Discussant: Paola Profeta (Bocconi University)

Parallel session 2 – Aula Scarpa

MONETARY POLICY Chair: Guido Ascari (University of Pavia)

14.00-14.45 Expectations Shocks and Learning as Drivers of the Business Cycle
  **Fabio Milani** (University of California, Irvine)
  Discussant: Efrem Castelnuovo (University of Padova)

14.45-15.30 Asset Prices and Monetary Policy: A New View of the Cost Channel
  **Domenico Delli Gatti** (Catholic University of Milan), **Tiziana Assenza** (Catholic University of Milan), **Michele Berardi** (University of Manchester)
  Discussant: Andrea Colacci (University of Milan – Bicocca)

15.30-16.00 Coffee break

LABOR MARKET Chair: Alessandro Secchi (Bank of Italy)

16.00-16.45 Macroeconomic Effects of Product and Labor Market (De)Regulation: The Long and Short of Reforming Europe
  **Giuseppe Fiori** (Bank of Italy), **Matteo Cacciatore** (Boston College)
  Discussant: Marco Leonardi (University of Milan)

16.45-17.30 Wage rigidities in an estimated DSGE model of the UK labour market
  **Francesco Zanetti** (Bank of England), **Renato Faccini** (Bank of England), **Stephen Millard** (Bank of England)
  Discussant: Andrea Gerali (Bank of Italy)