



„2014 Cologne Workshop on Macroeconomics”

Wednesday, October 1 – Thursday, October 2, 2014

Preliminary Program

University of Cologne, Department of Economics

Wirtschafts- und
Sozialwissenschaft-
liche Fakultät

Center for Macroeconomic
Research

Location:

Schloss Gracht
Fritz-Erler-Str. 1
50374 Erftstadt



Univ.-Prof. Dr. Martin Barbie
Jun.-Prof. Dr. Tino Berger
Univ.-Prof. Dr. Felix Bierbrauer
Univ.-Prof. Helge Braun, PhD
Univ.-Prof. Dr. Peter Funk
Univ.-Prof. David Jaeger, PhD
Univ.-Prof. Michael Krause, PhD
Univ.-Prof. Dr. Susanne Prantl
Univ.-Prof. Dr. Andreas Schabert
Jun.-Prof. Dr. Martin Scheffel
Jun.-Prof. Thomas Schelkle, PhD

Wednesday, Oct. 1

9:50 **Michael Krause** (University of Cologne):
Welcoming Participants

Session 1

10:00 to 10:50 **Mark Weder** (University of Adelaide): *News about
Aggregate Demand and the Business Cycle*
Discussant: Jochen Güntner (University of Linz)

10:50 to 11:10 *Coffee Break*

11:10 to 12:00 **Omar Rachedi** (Universidad Carlos III de Madrid):
*Time-Varying Volatility and the Origins of Financial
Crises*
Discussant: Martin Scheffel (Cologne University)

12:00 to 12:50 **Christian Stoltenberg** (University of Amsterdam):
On Positive Value of Information in Risk Sharing
Discussant: Thomas Mertens (New York
University)

12:50 to 14:00 *Lunch Break*

Albertus-Magnus-Platz
50923 Köln
Tel.: 0221-470-5635
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Poster Session

- 14:00 to 15:30
- Francesco Lancia** (University of Vienna): *Partisan Politics, Public Debt, and Growth*
Maren Froemel (University of Konstanz): *General Equilibrium Effects of Targeted Transfers: The Case of the Earned Income Tax Credit*
Sebastian Schmidt (European Central Bank): *Fiscal Activism and the Zero-Nominal Interest Rate Bound*
Dominik Menno (European University Institute, Florence): *Multinational Firms and Business Cycle Transmission*
Damir Stijepic (Goethe University Frankfurt): *Technology Diffusion and Returns to Skill*
Johannes Pfeifer (University of Mannheim): *Does Austerity Pay Off?*
Oivind Nilsen (Norwegian School of Economics): *Lumpy Price Adjustments: Evidence from Plant-Level Data*
Stefan Niemann (University of Essex): *Collateral, Liquidity, and Debt Sustainability*
Jochen Güntner (University of Linz): *Bank Risk Taking, Credit Booms and Monetary Policy*
Ansgar Rannenberg (Macroeconomic Policy Institute): *New Keynesian versus old Keynesian government spending multipliers – a comment*

15:30 to 15:50 *Coffee Break*

Session 2

- 15:50 to 16:40 **Mathias Kehrig** (University of Texas, Austin): *Slow to Hire, Quick to Fire: Employment Dynamics with Asymmetric Responses to News*
Discussant: Michael Reiter (IHS, Vienna)
- 16:40 to 17:30 **Serdar Ozkan** (Federal Reserve Board): *What do Data on Millions of U.S. Workers say about Life Cycle Labor Income Risk?*
Discussant: Christopher Busch (Cologne University)
- 17:30 to 17:50 *Coffee Break*

17:50 to 18:40 **Fatih Karahan** (Federal Reserve Bank of New York): *Population Aging, Migration Spillovers, and the Decline in Interstate Migration*
Discussant: Alexander Ludwig (Goethe University, Frankfurt)

19:30 *Conference Dinner*

Thursday, Oct. 2

Session 3

9:00 to 9:50 **Fabian Kindermann** (University of Würzburg): *The Redistributive Benefits of Progressive Labor Income Taxation*
Discussant: Maren Frömel (Konstanz University)

9:50 to 10:40 **Ctirad Slavik** (Goethe University Frankfurt): *On the Consequences of Eliminating Capital Tax Differentials*
Discussant: Emanuel Hansen (Cologne University)

10:40 to 11:00 *Coffee Break*

11:00 to 11:50 **Christoph Winter** (University of Zürich): *Public versus Private Provision of Liquidity: is there a Trade-off?*
Discussant: Stefan Niemann (University of Essex)

11:50 to 13:30 *Lunch Break*

Session 4

13:30 to 14:20 **David Domeij** (Stockholm School of Economics): *Money in General Equilibrium: Theory and Policy*
Discussant: Martin Ellison (University of Oxford)

14:20 to 15:10 **Guido Ascari** (University of Oxford): *Monetary Policy, Trend Inflation and the Great Moderation*
Discussant: Henning Weber (Bundesbank)

15:10 to 15:30	<i>Coffee Break</i>
15:30 to 16:20	Daniela Hauser (Bank of Canada): <i>Housework and Fiscal Expansions</i> <i>Discussant: Christian Bredemeier</i> (Cologne University)
16:20 to 17:10	Robert Kollmann (Universite Libre de Bruxelles): <i>What drives the German current account? And how does it affect other EU member states?</i> <i>Discussant: Mathias Hoffmann</i> (Bundesbank)
18:00	<i>Dinner</i>
19:30	<i>Trip to Cologne</i>

For each paper we plan to have about 40 minutes of presentation (including time for questions during the presentation and a short final discussion) and 10 minutes for the formal discussant.