

ITAM-PIER CONFERENCE ON MACROECONOMICS

Mexico City, August 21st -22nd, 2014

Program

Thursday, August 21st

Session I: Macroeconomic Dynamics - Chair: Felipe Meza, ITAM

9:00-9:15 Registration

9:15-10:15 **Diego Comin**, *Harvard Business School*
“The Persistence of Business Cycles” (with M. Gertler)
Discussant: Manuel Santos, *U. of Miami*

10:20-11:20 **Federico Mandelman**, *Federal Reserve Bank of Atlanta*
“Labor Market Polarization and International Macroeconomic Dynamics”
Discussant: Juan Carlos Córdoba, *Iowa State U.*

11:20-11:35 Coffee break

Session II: Financial Markets – Chair: Carlos Urrutia, ITAM

11:35-12:35 **Viktor Tsyrennikov**, *Cornell U.*
“The Case for Incomplete Markets” (with L. Blume, T. Cogley, D. Easley and T. Sargent)
Discussant: V.V. Chari, *U. of Minnesota*

12:40-13:40 **Juan Carlos Hatchondo**, *Indiana University*
“International Reserves and Rollover Risk” (with J. Bianchi and L. Martinez)
Discussant: Carlos Montoro, *Bank for International Settlements*

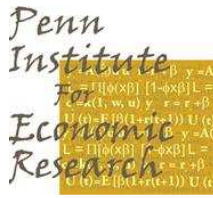
13:45-15:30 Lunch

FUNDEF Session - Chair: Guillermo Zamarripa, FUNDEF

15:30-16:30 **Felipe Meza**, *ITAM*
“Credit, Misallocation and TFP: The Case of Mexico 2003-2010” (with S. Pratap and C. Urrutia)
Discussant: Ana María Aguilar, *Banco de México*

16:35-17:35 **Jorge Alonso**, *ITAM*
“Informality and Social Security” (with M. Mendes Tavares)
Discussant: Adrián Peralta-Alva, *International Monetary Fund*

19:30-21:30 **Official dinner** at “Casa de La Marquesa”, near ITAM’s Rio Hondo campus.
(A minivan will pick us up from the Hotel entrance at 19:00)



Friday, August 22nd

Session III: Fiscal Policy - Chair: Jorge Alonso, ITAM

- 9:00-10:00 **Alejandro Badel**, *Federal Reserve Bank of Saint Louis*
“Taxing Top Earners: A Human Capital Perspective” (with M. Huggett)
Discussant: Marina Mendes Tavares, *ITAM*
- 10:05-11:05 **Thien Nguyen**, *Wharton School, U. of Pennsylvania*
“Fiscal Policy and the Distribution of Consumption Risk” (with M. Croce and L. Schmid)
Discussant: Rodolfo Manuelli, *Washington U. in St. Louis*
- 11:05-11:20 Coffee break

Session IV: Sovereign Debt - Chair: Rahul Giri, ITAM

- 11:20-12:20 **Enrique Mendoza**, *U. of Pennsylvania*
“Saving Europe?: The Unpleasant Arithmetic of Fiscal Austerity in Integrated Economies” (with L. Tesar and J. Zhang)
Discussant: Jorge Roldós, *International Monetary Fund*
- 12:25-13:25 **Alessandro Dovis**, *Pennsylvania State U.*
“On the Optimality of Financial Repression” (with V. Chari and P. Kehoe)
Discussant: Igor Livshits, *U. of Western Ontario*
- 13:30-15:30 Lunch (*taquiza*)

Session V: Banking and Finance - Chair: Marina Mendes Tavares, ITAM

- 15:30-16:30 **Vincenzo Quadrini**, *U. of Southern California*
“Bank Asset Channel”
Discussant: Satyajit Chatterjee, *Federal Reserve Bank of Philadelphia*
- 16:35-17:35 **Saki Bigio** *Columbia U.*
“Banks, Liquidity Management and Monetary Policy” (with J. Bianchi)
Discussant: Erwan Quintin, *U. of Wisconsin*

We would like to acknowledge the generous financial support of the Fundación de Estudios Financieros (FUNDEF). Next year’s edition of the conference will take place in Philadelphia.