



ITAM-PIER CONFERENCE ON MACROECONOMICS

Mexico City, August 22nd -23rd, 2019

Program

Thursday, August 22nd

Session I: Firm Dynamics and Firm Demographics – Chair: Carlos Urrutia (ITAM)

8:45-9:00 Coffee and Registration (Auditorium)

9:00-10:00 **Hugo Hopenhayn, UCLA**

“From Population Growth to Firm Demographics: Implications for Concentration, Entrepreneurship and the Labor Share” (with J. Neira and R. Singhanía)
Discussant: Fatih Karahan, *Federal Reserve Bank of New York*

10:00-11:00 **Satyajit Chatterjee, Federal Reserve Bank of Philadelphia**

“The Firm Size and Leverage Relationship and its Implications for Entry and Concentration in a Low Interest Rate World” (with B. Eyigungor)
Discussant: David Argente, *Penn State U.*

11:00-11:20 Coffee break (Auditorium)

Session II: Aging and Macroeconomics – Chair: Enrique Mendoza (U.of Penn)

11:20-12:20 **Thomas Cooley, NYU**

“Demographic Obstacles to European Growth” (with E.Henriksen and C. Nusbaum)
Discussant: Juan Carlos Córdoba, *Iowa State U.*

12:20-13:20 **Selahattin Imrohoroglu, U. of Southern California**

“Aging, Factor Prices, and Capital Movements” (with A. Bonfatti and S. Kitao)
Discussant: Matías Tapia, *Banco Central de Chile*

13:20-14:30 LUNCH (Hall next to Cafeteria)

Session III: Regulating and Saving Banks – Chair: Santiago Bzdresch (Banco de Mexico)

14:30-15:30 **Igor Livshits, Federal Reserve Bank of Philadelphia**

“Banking Regulation with Risk of Sovereign Default” (with P. D’Erasmus and K. Schoors)
Discussant: Hernan Moscoso-Boedo, *U. of Cincinnati*

15:30-16:30 **David Zarruk, ITAM**

“Wall Street or Main Street: Who to Bail Out?”
Discussant: Pablo Guerrón-Quintana, *Boston College*

Session IV: Banking, Liquidity and Monetary Policy (a) – Chair: Felipe Meza (ITAM)

16:30-17:30 **Adrien d’Avernas**, *Stockholm School of Economics*
“Unconventional Monetary Policy and Funding Liquidity Risk” (with M. Darracq and Q. Vanderweyer)
Discussant: Vincenzo Quadrini, *U. of Southern California*.

19:00-21:00 **Conference Cocktail** at Casa de la Marquesa next to ITAM’s Río Hondo Campus

Friday, August 23rd

8:45-9:00 Coffee (Garden)

Session IV: Banking, Liquidity and Monetary Policy (b) – Chair: Felipe Meza (ITAM)

9:00-10:00 **Todd Keister**, *Rutgers U.*
“Should Central Banks Issue Digital Currency?” (with D. Sanches)
Discussant: David Andolfatto, *Federal Reserve Bank of St. Louis*

Session V: Trade and Inequality – Chair: Tiago Tavares (ITAM)

10:00-11:00 **Roozbeh Hosseini**, *U. of Georgia*
“Inequality, Redistribution and Optimal Trade Policy: A Public Finance Approach”
Discussant: Sewon Hur, *Federal Reserve Bank of Cleveland*

11:00-12:00 **Ricardo Reyes-Heroles**, *Federal Reserve Board*
“Escaping the Losses from Trade: The Impact of Heterogeneity on Skill Acquisition”
(with A. Ferriere and G. Navarro)
Discussant: Maximiliano Dvorkin, *Federal Reserve Bank of St. Louis*

12:00-13:00 LUNCH (*taquiza*, Garden)

Session VI: Policies without Commitment – Chair: Alessandro Dovis (U. of Penn)

13:00-14:00 **Rishabh Kirpalani**, *U. of Wisconsin-Madison*
“Optimal Regulation without Commitment: Reputation and Incentives” (with A. Dovis)
Discussant: Facundo Piguillem, *Einaudi Institute for Economics and Finance*

14:00-15:00 **Juan Carlos Hatchondo**, *Western U.*
“Constrained efficient borrowing with sovereign default risk” (with L. Martinez and F. Roch)
Discussant: Ignacio Presno, *Federal Reserve Board*

15:00 ADJOURN

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