



**ITAM-PIER CONFERENCE ON MACRO-FINANCE**  
Mexico City, September 22<sup>nd</sup> -23<sup>rd</sup>, 2022

Final Program

**Thursday, September 22<sup>nd</sup>**

8:45-9:00 **Coffee and Registration** (Seminar room)

**Session I: Labor markets** (Chair: Carlos Urrutia, *ITAM*)

9:00-10:00 **Andrés Drenik**, *University of Texas at Austin*  
“**A Theory of Labor Markets with Allocative Wages**” (with Julio Blanco, Christian Moser, and Emilio Zaratiegui)  
Discussant: **Christopher Huckfeldt**, *Federal Reserve Board*

10:00-11:00 **Yusuf Mercan**, *University of Melbourne*  
“**Labor Market Shocks and Monetary Policy**” (with Serdar Birinci, Fatih Karahan, and Kurt See)  
Discussant: **Andreas Mueller**, *UT Austin*

11:00-11:30 **Coffee break**

**Session II: Sovereign Default** (Chair: Tiago Tavares, *ITAM*)

11:30-12:30 **Fernando Martin**, *Federal Reserve Bank of St. Louis*  
“**Domestic Policies and Sovereign Default**” (with Emilio Espino, Julian Kozlowski, Fernando Martin, and Juan Sánchez)  
Discussant: **Ignacio Presno**, *Federal Reserve Board*

12:30-13:30 **Juan Pablo Nicolini**, *Federal Reserve Bank of Minneapolis*  
“**Default and Interest Rate Shocks: Renegotiation Matters**” (with Victor Almeida, Carlos Esquivel, and Timothy Kehoe)  
Discussant: **Gaston Chaumont**, *University of Rochester*

13:30-14:30 **Lunch** (Hall next to Cafeteria)

**Session III: Intangible Capital and Finance** (Chair: Anuragh Singh, *ITAM*)

- 14:30-15:30 **Hyunju Lee**, *Toronto Metropolitan University*  
“**Intangible Capital and Shadow Financing**” (with Radek Paluszynski)  
Discussant: **Juliana Salomao**, *University of Minnesota*
- 15:30-16:30 **Hanbaek Lee**, *University of Tokyo*  
“**Rising Intangible Capital and the Disappearance of Public Firms**” (with Sara Casella, and Sergio Villalvazo)  
Discussant: **Santiago Bazdresch**, *Banco de Mexico*
- 19:00-21:00 **Conference Cocktail at Casa de la Marquesa** (next to ITAM’s Río Hondo Campus)

**Friday, September 23<sup>rd</sup>**

- 8:45-9:00 **Coffee** (Terrace, close to the auditorium)

**Session IV: Capital Misallocation (a)** (Chair: José María Barrero, *ITAM*)

- 9:00-10:00 **Gorkem Bostanci**, *University of British Columbia*  
“**Price Informativeness and Business Cycle Misallocation**” (with Guillermo Ordonez)  
Discussant: **Joel David**, *Federal Reserve Bank of Chicago*
- 10:00-11:00 **Eugenia Andreasen**, *University of Chile*  
“**Beware the Side Effects: Capital Controls, Misallocation and Welfare**” (with Sofia Bauducco, Evangelina Dardati, and Enrique Mendoza)  
Discussant: **Juan Herreño**, *University of California, San Diego*
- 11:00-11:30 **Coffee break**

**Session V: Capital Misallocation (b)** (Chair: Enrique Mendoza, *U. of Pennsylvania*)

- 11:30-12:30 **Dominik Thaler**, *European Central Bank*  
“**Firm Heterogeneity, Capital Misallocation and Optimal Monetary Policy**” (with Beatriz González, Galo Nuño, and Silvia Albrizio)  
Discussant: **Saki Bigio**, *UCLA*
- 12:30-13:30 **Federico Kochen**, *Columbia Business School*  
“**Finance Over the Life Cycle of Firms**”  
Discussant: **Gian Luca Clementi**, *New York University*
- 13:30** **Lunch** (*taquiza*, Dining Room)
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