8:30 a.m. **Continental breakfast**

9:00 a.m. **Investor Sophistication and Capital Income Inequality**

*Marcin Kacperczyk*, Imperial College  
*Jaromir B. Nosal*, Columbia University  
*Luminita Stevens*, University of Maryland

Discussant: *Laura Veldkamp*, New York University

10:00 a.m. **Coffee break**

10:15 a.m. **Inspecting the Mechanism: Leverage and the Great Recession in the Eurozone**

*Philippe Martin*, Sciences Po  
*Thomas Philippon*, New York University

Discussant: *Nobuhiro Kiyotaki*, Princeton University

11:15 a.m. **Coffee break**

11:30 a.m. **The Power of Forward Guidance Revisited**

*Alisdair McKay*, Boston University  
*Emi Nakamura*, Columbia University  
*Jon Steinsson*, Columbia University

Discussant: *Marc Giannoni*, Federal Reserve Bank of New York

12:30 p.m. **Lunch**

2:00 p.m. **Unemployment Fluctuations, Match Quality, and the Wage Cyclicality of New Hires**

*Mark Gertler*, New York University  
*Chris Huckfeldt*, Cornell University  
*Antonella Trigari*, Università Bocconi

Discussant: *Giuseppe Moscarini*, Yale University

3:00 p.m. **Coffee break**
3:15 p.m.  **Fewer But Better: Sudden Stops, Firm Entry, and Financial Selection**  
*Sinâ T. Ates*, University of Pennsylvania  
*Felipe E. Saffie*, University of Maryland  
Discussant: *Ezra Oberfield*, Princeton University

4:15 p.m.  **Coffee break**

4:30 p.m.  **Labor-Market Uncertainty and Portfolio Choice Puzzles**  
*Yongsung Chang*, University of Rochester, Yonsei University  
*Jay H. Hong*, Seoul National University  
*Marios Karabarbounis*, Federal Reserve Bank of Richmond  
Discussant: *Gianluca Violante*, New York University

5:30 p.m.  **Adjourn**

5:45 p.m.  **Drinks at Pound and Pence**

**Workshop Location**  
Federal Reserve Bank of New York  
11th Floor, Conference Room C  
33 Liberty Street  
New York, New York

**Workshop Organizers**  
Stefania Albanesi, Federal Reserve Bank of New York  
Marc Giannoni, Federal Reserve Bank of New York

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Agenda for Previous Meeting >>  