Developments in Empirical Macroeconomics

A conference jointly sponsored by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York

Federal Reserve Bank of New York
Liberty Conference Center, 13th Floor, Room 13-36
May 10-11, 2018

Thursday, May 10

8:30-9:00am   Continental Breakfast and Registration

9:00-9:50am   The Real Effects of Credit Booms and Busts: A County-Level Analysis
               Simon Gilchrist, New York University
               Michael Siemer, Federal Reserve Board
               Egon Zakrajsek, Federal Reserve Board

9:50-10:10am  Break

10:10-11:00am No Job, No Money, No Refi: Frictions to Refinancing in a Recession
               Anthony DeFusco, Northwestern University
               John Mondragon, Northwestern University

11:00-11:20am Break

11:20-12:10pm Noise-Ridden Lending Cycles
               Elena Afanasyeva, Federal Reserve Board
               Jochen Güntner, Johannes Kepler University

12:10-12:30pm Break

12:30-2:00pm   Lunch (Liberty Room, 1st Floor)

2:00-2:50pm   Instrumental Variable Identification of Dynamic Variance Decompositions
               Mikkel Plagborg-Møller, Princeton University
               Christian K. Wolf, Princeton University

2:50-3:10pm   Break

The workshop is organized by Dario Caldara, Edward Herbst, and John Rogers (Board of Governors), and Nina Boyarchenko, Marco Del Negro, Domenico Giannone, and Andrea Tambalotti (New York Fed).
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3:10-4:00pm  
**Recoverability**
Ryan Chahrour, Boston College
Kyle Jurado, Duke University

4:00-4:20pm  
Break

4:20-5:30pm  
**Shock Restricted SVARs: An Application to Uncertainty and Business Cycles**
Sydney Ludvigson, New York University

5:30-7:30pm  
Reception and Dinner (West Wing, 1st Floor)

**Friday, May 11**

8:30-9:00am  
Continental Breakfast

9:00-9:50am  
**Resolving the Missing Deflation Puzzle**
Jesper Lindé, Sveriges Riksbank
Mathias Trabandt, Freie Universität Berlin

9:50-10:40am  
**Which Financial Shocks Drive the Business Cycle**
Andrea Ajello, Federal Reserve Board
Jonathan Goldberg, Federal Reserve Board
Ander Pérez-Orive, Federal Reserve Board

10:40-11:00am  
Break

11:00-11:50am  
**Identifying Shocks via Time-Varying Volatility**
Daniel Lewis, Harvard University

11:50-12:10pm  
Break

12:10-1:00pm  
**What to Expect from the Lower Bound of Interest Rates: Evidence from Derivatives Prices**
Thomas Mertens, Federal Reserve Bank of San Francisco
John Williams, Federal Reserve Bank of San Francisco

1:00pm  
Boxed Lunch and Adjourn