



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
April 6-7, 2020

Monday, April 6

12:30pm **Registration**

1:00pm **Big G**

Lydia Cox, Harvard University
Gernot J. Müller, University of Tübingen
Ernesto Pasten, Central Bank of Chile
Raphael Schoenle, Federal Reserve Bank of Cleveland
Michael Weber, University of Chicago, Booth School of Business

Granular Instrumental Variables

Xavier Gabaix, Harvard University
Ralph Koijen, University of Chicago, Booth

2:30pm **Coffee Break**

3:00pm **Low Rates and Bank Loan Supply: Theory and Evidence from Japan**

Cynthia Balloch, London School of Economics
Yann Koby, Princeton University

Dollar Exchange Rate as a Credit Supply Factor: Evidence from Firm-Level Exports

Valentina Bruno, American University
Hyun Song Shin, Bank for International Settlements

4:45pm **Keynote Session**

Şebnem Kalemli-Özcan, University of Maryland, College Park

5:30pm **Reception**

West Wing, 1st Floor

The workshop is organized by Elena Afanasyeva, Pablo Cuba-Borda, Danilo Cascaldi-Garcia, Giovanni Nicolò and John Rogers (Board of Governors of the Federal Reserve System), and Nina Boyarchenko, Marco Del Negro, Julian di Giovanni and Daniel Lewis (Federal Reserve Bank of New York).

Tuesday April 7

- 9:30am **Entry Costs and the Macroeconomy**
German Gutierrez, New York University
Callum Jones, International Monetary Fund
Thomas Philippon, New York University
- Monopsony in the U.S. Labor Market**
Brad Hershbein, Upjohn Institute
Claudia Macaluso, Federal Reserve Bank of Richmond
Chen Yeh, Federal Reserve Bank of Richmond
- 11:00am **Coffee Break**
- 11:30am **Local Projection Inference Is Simpler and More Robust Than You Think**
José Luis Montiel Olea, Columbia University
Mikkel Plagborg- Møller, Princeton University
- Heterogeneity and Aggregate Fluctuations**
Minsu Chang, Georgetown
Xiaohong Chen, Yale University
Frank Schorfheide, University of Pennsylvania
- 1:00pm **Lunch**
13th Floor, Pre-function area
- 2:00pm **Inflation at Risk**
David López-Salido, Board of Governors of the Federal Reserve System
Francesca Loria, Board of Governors of the Federal Reserve System
- Modigliani Meets Minsky: Inequality, Debt and Financial Fragility in America, 1950-2016**
Alina K. Bartscher, University of Bonn
Moritz Kuhn, University of Bonn
Moritz Schularick, University of Bonn
Ulrike I. Steins, University of Bonn
- 3:30pm **Coffee Break**
- 3:45pm **Keynote Session**
Simon Gilchrist, New York University
- 4:30pm **Adjourn**

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