

Persistent Output Gaps: Causes and Policy Remedies

Cambridge September 3-4, 2015

Gonville and Caius College, Cambridge

Programme

(Presenters Indicated in **Bold Letters**)

Thursday 3 September

08.00 – Registration and coffee

08:45-09:00 – Welcome and Opening Remarks

09:00-10:00

“Macroeconomics of Persistent Slumps”, **Robert E. Hall** (Stanford University and NBER)

Discussant: Wouter den Haan (LSE and CEPR)

10:00-11:00

“Aging and Deflation: Japanese Experience”, Shigeru Fujita (Federal Reserve of Philadelphia), **Ippei Fujiwara** (Keio University)

Discussant: Renato Faccini (Queen Mary University)

11:00-11:30 Coffee Break

11:30-12:30

“Jump-Starting the Euro-Area Recovery: Would a Rise in Core Fiscal Spending Help the Periphery?”, Christopher Erceg (Federal Reserve Board), Oliver Blanchard (IMF), **Jesper Lindé** (Sveriges Riksbank and CEPR)

Discussant: Josef Hollmayr (Deutsche Bundesbank)

12:30-14:00 Lunch break

14:00-15:00

“A Contagious Malady? Open Economy Dimensions of Secular Stagnation” **Gauti Eggerston** (Brown University and NBER), Neil R. Mehrotra (Brown University and NBER), Sanjay R. Singh (Brown University and NBER), Lawrence H. Summers (Harvard University and NBER)

Discussant: Gregory Thwaites (Bank of England)

15:00-16:00

“The Dark Corners of the Labour Market”, **Vincent Sterk** (UCL)

Discussant: Pontus Rendahl (University of Cambridge and CEPR)

16:00-16:30 Coffee Break

16:30-17:30

"Endogenous R&D and Technology Adoption as Sources of Business Cycle Persistence" **Diego Comin** (Dartmouth College and CEPR) and Mark Gertler (NYU and NBER)

Discussant: Howard Kung (London Business School)

19:30 Reception drinks and dinner at 20 :00: Gonville and Caius College (*By invitation only*)
Speech by David Miles (Bank of England)

Friday 4 September

08.15 - Registration

08:45-9:45

"Investment Hangover and the Great Recession" Matthew Rognlie (MIT), Andrei Shleifer (Harvard University and NBER), **Alp Simsek** (MIT, NBER and CEPR)

Discussant: Ricardo Reis (Columbia University, NBER and CEPR)

9:45-10:45

"Stagnation Traps" **Gianluca Benigno** (LSE and CEPR) and Luca Fornaro (CREI and CEPR)

Discussant: Andrea Ferrero (University of Oxford)

10:45-11:15 Coffee Break

11:15-12:15

"Escaping the Great Recession", Francesco Bianchi (Cornell U., Duke U., NBER and CEPR) and **Leonardo Melosi** (Federal Reserve of Chicago)

Discussant: Rigas Oikonomou (Université Catholique de Louvain)

12:15-13:15

"Labour Reallocation and Productivity Dynamics: Financial Causes, Real Consequences", Claudio Borio (BIS), **Enisse Kharroubi** (BIS), Christian Upper (BIS) and Fabrizio Zampolli (BIS)

Discussant: Thjis van Rens (University of Warwick and CEPR)

13:15-14:15 Lunch

Organisers: **Klaus Adam** (University of Mannheim and CEPR); **Giancarlo Corsetti** (University of Cambridge and CEPR); **Elisa Faraglia** (University of Cambridge and CEPR), **Gabriel Perez Quiros** (Banco de Espana) and **Ricardo Reis** (Columbia University, NBER and CEPR).

Timing: 40 minutes for presenter, 10 minutes for discussants, 10 for general audience.