
Aggregate Demand, the Labor Market and Macroeconomic Policy

Cambridge, September 4-5, 2014
Corpus Christi College, Cambridge, United Kingdom

Program

(Presenters Indicated in **Bold Letters**)

Thursday 4 September

08:30 – Registration and coffee

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

09:00-09:55

"Fiscal Policy in an Unemployment Crisis" by **Pontus Rendahl** (Cambridge University)

10:00-10:55

"Precautionary Savings and Aggregate Demand" by **Edouard Challe** (Ecole Polytechnique), Julien Matheron (Banque de France), Xavier Ragot (Paris School of Economics) and Juan F. Rubio-Ramirez (Duke University)

11:00-11:30 Coffee break

11:30-12:25

"Uncertainty Traps" by Pablo Fajgelbaum (UCLA), **Edouard Schaal** (NYU) and Mathieu Taschereau-Dumouchel (Wharton)

12:30-13:30 Lunch

13:30-14:25

"The Limited Role of Aggregate Demand Policy in Restoring Output to Its Pre-Crisis Path" by **Robert Hall** (Stanford University)

14:30-15:25

"Separations, Sorting and Cyclical Unemployment", by **Andreas Mueller** (Columbia Business School)

15:30-16:00 Coffee break

16:00-16:55

"Demand Stimulus and Inflation: Empirical Evidence" by Marcus Hagedorn (University of Oslo), Jessie Handbury (Wharton) and **Iouri Manovskii** (University of Pennsylvania)

17:00-17:55

"The Cyclical Opportunity Cost of Unemployment" by **Gabriel Chodorow-Reich** (Harvard University) and Loukas Karabarbounis (University of Chicago)

18:00-19:00 Drinks

19:00- Dinner (*by invitation only*)

Friday 5 September

09:00-09:50

"Financial Frictions, Asset Prices, and the Great Recession" by Zhen Huo (University of Minnesota) and **Victor Rios-Rull** (University of Minnesota)

10:00-10:55

"Unemployment (Fears), Precautionary Savings and Aggregate Demand" by **Wouter den Haan** (London School of Economics), Pontus Rendahl (University of Cambridge) and Markus Riegler (London School of Economics)

11:00-11:30 Coffee Break

11:30-12:25

"Aggregate Demand, Idle Time, and Unemployment" by **Pascal Michailat** (London School of Economics) and Emmanuel Saez (Berkeley)

12:30-13:30 Lunch

13:30-14:25 *"Wealth and Volatility"* by Jonathan Heathcote (Federal Reserve Bank of Minneapolis) and **Fabrizio Perri** (Federal Reserve Bank of Minneapolis)

14:30-15:25 *"House Price Gains and U.S. Household Spending from 2002 to 2006"* by **Atif Mian** (Princeton University) and Amir Sufi (Chicago Booth)

15:30-16:00 Coffee break

16:00-16:55 *"House Prices and Consumer Spending in the Great Recession"* by David Berger (Northwestern), Veronica Guerrieri (Chicago Booth), **Guido Lorenzoni** (Northwestern) and Joe Vavra (Chicago Booth)

Organisers: **Giancarlo Corsetti** (University of Cambridge, CFM and CEPR); **Greg Kaplan** (Princeton University and NBER); **Pontus Rendahl** (University of Cambridge, CFM and CEPR).

Timing: 45 minutes for presenter, 10 for general discussion.
