

# SVERIGES RIKSBANK AND EURO AREA BUSINESS CYCLE NETWORK

## Conference on Inequality and Macroeconomics

December 12–13, 2014

Hotel Skeppsholmen, Stockholm, Sweden

### Friday, December 12

8:30 Registration and coffee

**Session I** (Chair: Klaus Adam, University of Mannheim and CEPR)

9:00- 9:40 **Is Piketty's "Second Law of Capitalism" Fundamental?**  
Presenter: Tony Smith, Yale University

9:40-10:20 **Macroeconomics and Heterogeneity, Including Inequality**  
Presenter: Kurt Mitman, IIES

10:20-11:00 **Does Redistribution Increase Output? The Centrality of Labor Supply**  
Presenter: Felipe Schwartzman, FRB Richmond

11:00-11:20 Coffee Break

11:20-12:20 **The Power of Forward Guidance Revisited**  
Presenter: Alisdair McKay, Boston University  
Discussant: Gregory Thwaites, Bank of England

12:30 Lunch

**Session II** (Chair: Per Krusell, IIES and CEPR)

14:00-15:00 **Household Inequality, Corporate Capital Structure and Entrepreneurial Dynamism**  
Presenter: Fabio Braggion, University of Tilburg  
Discussant: Per Strömberg, Stockholm School of Economics and CEPR

15:00-15:40 **Poster Session: Micro Data for Macro Analysis** and Coffee Break  
Katarzyna Bankowska, European Central Bank  
Boyan Genev, Eurostat  
Piotr Paradowski, Luxembourg Income Study (LIS)  
Tobias Schmidt, Bundesbank

15:40-16:40 **What Do Data on Millions of U.S. Workers Reveal About Life-Cycle Earnings Risk?**  
Presenter: Fatih Guvenen, University of Minnesota  
Discussant: Kjetil Storesletten, University of Oslo and CEPR

16:40-17:40 **What Shifts the Beveridge Curve? Recruitment Effort and Financial Shocks**  
Presenter: Gianluca Violante, New York University and CEPR  
Discussant: Vincent Sterk, University College London

19:30 **Dinner at Grand Hotel**

## **Saturday, December 13**

8:30-9:00 Coffee

**Session III** (Chair: Tor Jacobson, Sveriges Riksbank)

9:00-10:00 **Demand Stimulus and Inflation: Empirical Evidence**  
Presenter: Marcus Hagerdon, University of Oslo and CEPR  
Discussant: Arash Nekoei, IIES

10:00-11:00 **Inattention and Inertia in Household Finance: Evidence from the Danish Mortgage Market**  
Presenter: Kasper M. Nielsen, Hong Kong University of Science and Technology  
Discussant: Joao Cocco, London Business School and CEPR

11:00-11:20 Coffee Break

11:20-12:20 **Doves for the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy**  
Presenter: Keith Kuester, University of Bonn  
Discussant: Paola Boel, Sveriges Riksbank

12:20 Lunch

**Session IV** (Chair: Daria Finocchiaro, Sveriges Riksbank)

13:30-14:30 **Grown-up Business Cycles**  
Presenter: Aysegül Şahin, FRB New York  
Discussant: Pedro Silos, FRB Atlanta

14:30-15:30 **Unemployment (fears), Precautionary Savings and Aggregate Demand**  
Presenter: Wouter J. den Haan, London School of Economics and CEPR  
Discussant: José-Víctor Ríos Rull, University of Minnesota and CEPR

### **Time allocation**

Presentation: 40 minutes

Discussion: 15 minutes

### **Organizing committee**

Klaus Adam (University of Mannheim and CEPR)

Paola Boel (Sveriges Riksbank)

Daria Finocchiaro (Sveriges Riksbank)

Tor Jacobson (Sveriges Riksbank)

Per Krusell (IIES and CEPR)

Tony Smith (Yale University)

**Local organization:** Lena Löfgren (Sveriges Riksbank)

**Event manager:** Nadine Clark (EABCN)