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# Heterogeneous households, firms and financial intermediaries: New theory and evidence

September 27 – 28, 2018

Guesthouse Deutsche Bundesbank, Wilhelm Epstein Straße 14, Frankfurt am Main

## Wednesday, September 26

18:00 Reception and BBQ, Guesthouse Deutsche Bundesbank

## Thursday, September 27

8:30 – 9:00 Registration

9:00 – 10:00 **Escaping the Losses from Trade: The Impact of Heterogeneity on Skill Acquisition**  
**Axelle Ferriere** (*Paris School of Economics, EUI*), Gaston Navarro (*Federal Reserve Board*), Ricardo Reyes-Heroles (*Federal Reserve Board*)  
*Discussant: Zsofia Barany (Sciences Po)*

10:00 – 11:00 **The Work-Leisure Trade-off: Identifying the Heterogeneity**  
Gizem Kosar (*Federal Reserve Bank of New York*), **Aysegul Sahin** (*The University of Texas and Austin, Federal Reserve Bank of New York*), Basit Zafar (*Arizona State University*).  
*Discussant: Shigeru Fujita (Federal Reserve Bank of Philadelphia)*

11:00 – 11:30 Coffee Break

11:30 – 12:30 **Keynote address: Fabien Postel-Vinay** (*University College London*)

12:30 – 13:30 Lunch

13:30 – 14:30 **Poster session** (*please find additional information on page 3*)

14:30 – 15:30 **The Nature of Firm Growth**  
Benjamin Pugsley (*University of Notre Dame*), **Petr Sedláček** (*University of Oxford*), Vincent Sterk (*University College London*)  
*Discussant: Michael Siemer (Federal Reserve Board)*

15:30 – 16:30 **The extensive margin of aggregate consumption demand**  
Claudio Michelacci (*EIEF*), **Luigi Paciello** (*EIEF*), Andrea Pozzi (*EIEF*)  
*Discussant: David Argente (Federal Reserve Bank of Minneapolis)*

18:00 Transfer, Reception and Dinner (Villa Bonn)



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Friday, September 28

- 8:30 – 9:00 Welcome coffee
- 9:00 – 10:00 **A Catch-22 for HANK Models: No Puzzles, No Amplification**  
**Florin Bilbiie** (*University of Lausanne*)  
*Discussant: Keith Kuester (University of Bonn)*
- 10:00 – 11:00 **Structural Reforms in Granular Economies**  
**Fabio Ghironi** (*University of Washington*), Jonghyun Kim (*University of Washington*)  
*Discussant: Andrea Stella (Federal Reserve Board)*
- 11:00 – 11:15 Coffee Break
- 11:15 – 12:15 **Keynote address: H el ene Rey** (*London Business School*)
- 12:15 – 13:00 Lunch
- 13:00 – 14:30 **The decline of the labor share: some new empirical evidence**  
**Drago Bergholt** (*Norges Bank*), Francesco Furlanetto (*Norges Bank*), Nicol  Maffei Faccioli (*Universitat Autònoma Barcelona*)
- Business cycles in space**  
**Tom Holden** (*Deutsche Bundesbank*), Jonathan Swarbrick (*Bank of Canada*)
- Consumption Heterogeneity: Micro Drivers and Macro Implications**  
Edmund Crawley (*John Hopkins University and Danmarks Nationalbank*),  
**Andreas Kuchler** (*Danmarks Nationalbank*)
- 14:30 – 15:00 Coffee break
- 15:00 – 16:30 **The Pass-through of Minimum Wages into US Retail Prices: Evidence from Supermarket Scanner Data**  
**Tobias Renkin** (*Danmarks Nationalbank*), Claire Montialoux (*CREST*), Michael Siegenthaler (*ETH Zurich*)
- Are negative nominal interest rates expansionary?**  
Gauti B. Eggertsson (*Brown University*), **Ragnar E. Juelsrud** (*Norges Bank*),  
Lawrence H. Summers (*Harvard University*), Ella Getz Wold (*Brown University*)
- A Structural Quantitative Analysis of Services Trade De-liberalization**  
**Sven Blank** (*Deutsche Bundesbank*), Peter Egger (*ETH Z urich*), Valeria Merlo,  
Georg Wamser (*both Eberhard-Karls-University T ubingen*)



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## Poster session details

Thursday, September 27, 13:30 – 14:30

### Employment Effects of Corporate Tax Shocks

Andrea Colciago (*DNB, University of Milano-Bicocca*), Vivien Lewis (*Deutsche Bundesbank*), Branka Matyska (*CERGE-EI*)

### The interest rate exposure of euro area households

Panagiota Tzamourani (*Deutsche Bundesbank*)

### Love and money with inheritance: marital sorting by labor income and inherited wealth in the modern partnership

Etienne Pasteau (*Paris School of Economics*), Junyi Zhu (*Deutsche Bundesbank*)

### Computer Adoption and the Changing Labor Market

Miguel Morin (*Alan Turing Institute*), Filip Rozsypal (*Danmarks Nationalbank*)

### The Effects of Tax Penalties on Early Withdrawals from Pension Accounts: Evidence from Danish Register Data

Henrik Yde Andersen (*Danmarks Nationalbank*)

### Consistency between household-level consumption data from registers and surveys

Kim Abildgren (*Danmarks Nationalbank*), Andreas Kuchler (*Danmarks Nationalbank*), America Solange Lohmann Rasmussen (*Statistics Denmark*), Henrik Sejerbo Sørensen (*Statistics Denmark*)

### Business cycle narratives

Leif Anders Thorsrud (*Norges Bank*), Vegard Larsen (*Norges Bank*)

### Job to Job Switching and Wage Growth: Some New Empirical Evidence

Claudia Foroni (*ECB*), Francesco Furlanetto (*Norges Bank*), Antoine Lepetit (*Federal Reserve Board*)