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NORGES BANK

The changing economy and the business cycle

6th edition of the “New developments in business cycle analysis” conference series

September 16 – 17, 2019

Norges Bank, Oslo

Monday, September 16

- 8:30 – 8:55 Registration
- 8:55 – 9:00 Welcome by Kasper Roszbach (Research Director, Norges Bank)
- 9:00 – 10:00 **A tale of two workers: the macroeconomics of automation**
Nir Jaimovich (University of Zürich and CEPR) with Itay Saporta-Eksten (Tel Aviv University and University College of London), Henry Siu (University of British Columbia and NBER) and Yaniv Yedid-Levi (Tiomkin School of Economics)
Discussant: Joseba Martinez (London Business School)
- 10:00 – 11:00 Young economist lecture: **The fall in the labor share and the rise of superstar firms**
Christina Patterson (MIT) with David Autor (MIT and NBER), David Dorn (University of Zürich and CEPR), Lawrence F. Katz (Harvard University and NBER) and John Van Reenen (MIT and NBER)
- 11:00 – 11:30 Coffee Break
- 11:30 – 12:30 Keynote address: **State dependent effects of monetary policy: the refinancing channel**
Martin Eichenbaum (Northwestern University and NBER) with Sergio Rebelo (Northwestern University, NBER and CEPR) and Arlene Wong (Princeton University and NBER)
- 12:30 – 13:30 Lunch
- 13:30 – 14:30 **Poster session**
- 14:30 – 15:30 **Changing business cycles: the role of women’s employment**
Stefania Albanesi (University of Pittsburgh)
Discussant: Jonna Olsson (University of Amsterdam)



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- 15:30 – 15:45 Coffee Break
- 15:45 – 17:15 **Real effects of relaxing financial constraints for homeowners: evidence from Danish firms**
Alessia De Stefani (Danmarks Nationalbank) with Julia Moertel (University of Edinburgh)
- Estimating hysteresis effects**
Pål Ulvedal (Norges Bank) with Francesco Furlanetto (Norges Bank) and Ørjan Robstad (Norges Bank)
- Price trends over the product life cycle and the optimal inflation target**
Henning Weber (Deutsche Bundesbank) with Klaus Adam (University of Oxford Nuffield College and CEPR)
- 20:00 Conference dinner at Festningen Restaurant

Tuesday, September 17

- 8:30 – 9:00 Registration
- 9:00 – 10:00 **The long-run effects of monetary policy**
Sanjay R. Singh (University of California Davis) with Oscar Jordà (Federal Reserve Bank of San Francisco and University of California Davis) and Alan M. Taylor (University of California Davis, NBER and CEPR)
Discussant: Stéphane Dupraz (Banque de France)
- 10:00 – 11:00 **Shocks and frictions in US business cycles with heterogeneous agents**
Christian Bayer (University of Bonn, CEPR and IZA) with Benjamin Born (Frankfurt School of Finance and Management, CEPR and CESifo) and Ralph Luetticke (University College London and CEPR)
Discussant: Eduard Challe (CREST)
- 11:00 – 11:30 Coffee Break
- 11:30 – 12:30 Keynote address: **Negative interest rates and monetary policy**
Gauti Eggertsson (Brown University)
- 12:30 – 13:30 Lunch
- 13:30 – 14:30 **Aggregate implications of changing sectoral trends**
Andrew Foerster (Federal Reserve Bank of San Francisco) with Andreas Hornstein (Federal Reserve Bank of Richmond), Pierre-Daniel Sarte (Federal



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Reserve Bank of Richmond) and Mark Watson (Princeton University and NBER)

Discussant: **Andrea Colciago** (De Nederlandsche Bank)

14:30 – 16:00

On the reliability of output gap estimates in real time

Elmar Mertens (Deutsche Bundesbank)

ECB spillovers and domestic monetary policy effectiveness in small open economies

Saskia ter Ellen (Norges Bank) with Edvard Jansen and Nina Larsson Midthjell (Norges Bank)

Policy uncertainty in Brexit UK

Renato Faccini (Danmarks Nationalbank) with Edoardo Palombo (Queen Mary University of London)

Posters:

Firm cyclicality and financial frictions. Filip Rozsypal (Danmarks Nationalbank) with Alex Clymo (University of Essex)

Revisiting the inflation perception conundrum. Andreas Kuchler (Danmarks Nationalbank) with Kim Abildgren (Danmarks Nationalbank)

Borrowing from family and friends: Preferences, peers and personality. Olga Goldfayn-Frank (Deutsche Bundesbank) with Nathanael Vellekoop (University of Toronto)

Inflation expectations, exchange rates and the zero lower bound. Mathias Hoffmann (Deutsche Bundesbank) with Patrick Hürtgen (Deutsche Bundesbank)

The saving and employment effects of higher job loss risk. Ella Getz-Wold (Norges Bank) with Ragnar Juelsrud (Norges Bank)

Narrative monetary policy surprises and the media. Vegard Larsen (Norges Bank) with Saskia ter Ellen (Norges Bank) and Leif Anders Thorsrud (BI Norwegian Business School)

Granular credit risk. Sigurd Galaasen (Norges Bank) with Rustam Jamilov (London Business School), Helene Rey (London Business School) and Ragnar Juelsrud (Norges Bank)

Organizers:

Francesco Furlanetto (Norges Bank)

Emanuel Moench (Deutsche Bundesbank)

Federico Ravenna (Danmarks Nationalbank)