

# New Developments in Business Cycle Analysis

Wednesday June 8<sup>th</sup> 2016, LUISS-Guido Carli, Rome

## PROGRAM

- 08:40 – 09:00 Registration: Luiss-Guido Carli Aula Toti, Viale Romania 32
- 09:00 - 10:00 **The mortgage rate conundrum**  
Alejandro Justiniano (Federal Reserve Bank of Chicago), **Giorgio Primiceri** (Northwestern University) and Andrea Tambalotti (Federal Reserve Bank of New York)  
*Discussant: Francesco Ferrante (Board of Governors of the Federal Reserve)*
- 10:00 - 11:00 **Job destruction without job creation: structural transformation in the overborrowed America**  
**Alessandro Galesi** (Bank of Spain) and Claudio Michelacci (EIEF)  
*Discussant: Andre Silva (Nova School of Business and Economics)*
- 11:00 - 11:30 Coffee Break
- 11:30 - 12:30 **Keynote address: Uncertainty and Business Cycles: Exogenous Impulse or Endogenous Response?**  
**Sydney C. Ludvigson** (New York University)
- 12:30 - 13:30 **Uncertainty-driven business cycles: assessing the markup channel**  
Benjamin Born (University of Bonn) and **Johannes Pfeifer** (University of Mannheim)  
*Discussant: Anna Orlik (Board of Governors of the Federal Reserve)*
- 13:30 - 14:45 Lunch
- 14:45 - 15:45 **State-dependent pricing and the paradox of flexibility**  
Luca Dedola (European Central Bank) and **Anton Nakov** (European Central Bank)  
*Discussant: Luigi Paciello (EIEF)*
- 15:45 - 16:45 **Assessing the long-term effects of financial markets disruption**  
**Regis Barnichon** (CREI) and Alexander Ziegenbein (Universitat Pompeu Fabra)  
*Discussant: Efrem Castelnuovo (University of Melbourne)*
- 16:45 - 17:15 Coffee Break and Aperitif
- 17:15 - 18:15 **Keynote address**  
**Frank Smets** (European Central Bank)