



New Developments in Business Cycle Analysis

Tuesday June 2nd 2015, HEC Montreal

PROGRAM

- 08:30 – 09:00 Registration and coffee
- 09:00 - 10:00 **Aging and deflation: Japanese experience**
Shigeru Fujita (Federal Reserve Bank of Philadelphia) and Ippei Fujiwara (Keio University)
Discussant: Marianna Kudlyak (Federal Reserve Bank of Richmond)
- 10:00 - 11:00 **Understanding the 30 year decline in business dynamism: A general equilibrium approach**
Fatih Karahan, Benjamin Pugsley and Aysegul Sahin (Federal Reserve Bank of New York)
Discussant: Petr Sedlacek (University of Bonn)
- 11:00 - 11:30 Break
- 11:30 - 12:30 **Keynote Address: Judging Cyclicalilty in Labor's Price and Demand**
Mark Bilal, University of Rochester
- 12:30 - 13:30 Lunch
- 13:45 - 14:45 **Financial heterogeneity and monetary union**
Simon Gilchrist (Boston University), Raphael Schoenle (Brandeis University), Jae Sim and Egon Zakrajsek (Federal Reserve Board of Governors)
Discussant: Julien Bengui (Universite de Montreal)
- 14:45 - 15:45 **Notes on the underground: monetary policy in resource-rich economies**
Andrea Ferrero (University of Oxford) and Martin Seneca (Bank of England)
Discussant: David Arsenau (Federal Reserve Board of Governors)
- 15:45 - 16:15 Break
- 16:15 - 17:15 **Estimating matching efficiency and variable search effort**
Andreas Hornstein and Marianna Kudlyak (Federal Reserve Bank of Richmond)
Discussant: Daniela Hauser (Bank of Canada)
- 19:00 Dinner: *Le Local*. **Keynote Speaker: Paolo Pesenti (Federal Reserve Bank of New York)**