

## Spring conference 2007

Deutsche Bundesbank/Banque de France  
27-28 April 2007  
Eltville

### Friday, 27 April 2007

08:45 – 09:15

#### **Opening address**

Christian Noyer (*Banque de France*)

Chair:

Christian Noyer (*Banque de France*)

09:15 – 11:00

#### **1<sup>st</sup> session**

Anthony Smith (*University of Yale*)

Fatih Guvenen (*University of Texas at Austin*)

*Inferring labour income risk from economic choices: An indirect inference approach*

Lawrence J Christiano (*Northwestern University*)

Cosmin Ilut (*Northwestern University*)

Roberto Motto (*European Central Bank*)

Massimo Rostagno (*European Central Bank*)

*Monetary policy and stock market boom-bust cycles*

Discussants:

Harald Uhlig (*Humboldt University, Berlin & Deutsche Bundesbank*)

Per Krusell (*Princeton University*)

11:00 – 11:30

#### **Coffee break**



Saturday, 28 April 2007

Chair: Heinz Herrmann (*Deutsche Bundesbank*)

09:00 – 10:45 **4<sup>th</sup> session**

Charles Goodhart (*London School of Economics*)

Miguel Segoviano Basurto (*IMF*)

*Dependencies between individual banks and the probability of systemic default*

Sean Holly (*University of Cambridge*)

Emiliano Santoro (*University of Cambridge*)

*Financial fragility, heterogeneous firms and the cross section of the business cycle*

Discussants: Ben Craig (*Fed Cleveland & Deutsche Bundesbank*)

Claudia Buch (*University of Tübingen*)

10:45 – 11:15 **Coffee break**

11:15 – 13:00 **5<sup>th</sup> session**

Ricardo Caballero (*MIT*)

Eduardo Engel (*University of Yale*)

*Price stickiness in Ss models: New interpretations of old results?*

Patrick Sevestre (*Banque de France*)

Emmanuel Dhyne (*Banque Nationale de Belgique*)

Catherine Fuss (*Banque Nationale de Belgique*)

Hashem Pesaran (*University of Cambridge*)

*Lumpy price adjustments: A microeconomic analysis*

Discussants: Denis Fougère (*CREST-INSEE*)

Daniel Levy (*Bar Ilan University*)

Deutsche Bundesbank  
Conferences, 70-4

Tel: +49 69 9566-2281/-2864, Fax: +49 69 9566 4027

E-mail: [conferences@bundesbank.de](mailto:conferences@bundesbank.de)

13:00 – 14:30

**Lunch**

Chair: Christian Pfister (*Banque de France*)

14:30 – 16:15

**6<sup>th</sup> session**

Martin Schneider (*University of New York*)

Monika Piazzesi (*University of Chicago*)

*Asset Demand and the Distribution of Household Characteristics*

Dirk Krueger (*University of Pennsylvania*)

Hanno Lustig (*University of California*)

*When is Market Incompleteness Irrelevant for the Price of Aggregate Risk?*

Discussants: Klaus Adam (*European Central Bank*)  
Frank Smets (*European Central Bank*)

Deutsche Bundesbank  
Conferences, 70-4

Tel: +49 69 9566-2281/-2864, Fax: +49 69 9566 4027

E-mail: [conferences@bundesbank.de](mailto:conferences@bundesbank.de)