

# Ghent University

## 2013 WORKSHOP ON EMPIRICAL MACROECONOMICS

Room Rector Vermeylen, Het Pand, Onderbergen 1, 9000 Ghent

### THURSDAY 6 June 2013

11.45 - 12.50      *Registration and lunch*

12.50 - 13.00      *Welcome remarks by Gert Peersman, Ghent University*

#### FIRST SESSION

Chairman: *G. Peersman*

13.00 - 14.00      Is Increased Price Flexibility Stabilizing? Redux.  
**Saroj Bhattacharai, Penn State University;** G. Eggertsson; R. Schoenle.  
*Discussant: Rafael Wouters, National Bank of Belgium*

14.00 - 15.00      The Long-Run Phillips Curve: A Structural VAR Investigation.  
**Luca Benati, University of Bern.**  
*Discussant: Julio Carrillo, Ghent University*

15.00 - 15.30      *Coffee break*

#### SECOND SESSION

Chairman: *E. Monnet*

15.30 - 16.30      Risk News Shocks and the Business Cycle  
**Tony Yates, Bristol University;** G. Pinter, K. Theodoridis.  
*Discussant: Francesco Furlanetto, Norges Bank*

16.30 - 17.30      The International Transmission of Volatility Shocks: An Empirical Analysis.  
**Haroon Mumtaz, Bank of England;** K. Theodoridis.  
*Discussant: Domenico Giannone, Université Libre de Bruxelles*

17.30 - 17.45      *Coffee break*

#### THIRD SESSION

Chairman: *J. Carrillo*

17.45 - 18.45      Greenspan's Conundrum and the Fed's Ability to Affect Long-Term Yields.  
**Daniel L. Thornton, Federal Reserve Bank of St. Louis.**  
*Discussant: Eric Monnet, Ghent University*

20.00              *Conference Dinner*

## FRIDAY 7 June 2013

09.00 - 09.30 *Coffee and croissants*

### FOURTH SESSION

Chairman: *J. Carrillo*

09.30 - 10.30 The Dynamics of Hours Worked and Technology.  
**Cristiano Cantore, University of Surrey**; F. Ferroni; M. A. León-Ledesma.  
*Discussant: Alessandro Notarpietro, Banca d'Italia.*

10.30 - 11.30 The VARMA Representation of a DSGE Model: A Sign-Restriction Application  
**Alessia Paccagnini, Università degli Studi - Milano Bicocca**; R. Rossi.  
*Discussant: Andrew Mountford, Royal Holloway – University of London.*

11.30 - 12.00 *Coffee break*

### FIFTH SESSION

Chairman: *E. Monnet*

12.00 - 13.00 Business Cycle Fluctuations and Private Savings in OECD Countries: A Panel Data Analysis.  
**Lorenzo Pozzi, Erasmus University Rotterdam**; Y. Adema.  
*Discussant: Otilia Boldea, Tilburg University.*

13.00 - 14.15 *Lunch*

### SIXTH SESSION

Chairman: *G. Peersman*

14.15 - 15.15 Monetary and Macroprudential Policy in an Estimated DSGE Model of the Euro Area.  
**Dominic Quint, Free University Berlin**; P. Rabanal.  
*Discussant: Vivien Lewis, Catholic University Leuven.*

15.15 - 16.15 Bank Leverage Cycles.  
**Galo Nuño, European Central Bank**; C. Thomas.  
*Discussant: Stefania Villa, University of Foggia and Catholic University Leuven.*