

II WORKSHOP MACROECONOMIC DYNAMICS: THEORY AND APPLICATIONS.

Milano, 19 December 2003
Facoltà di Scienze Politiche,
Università degli Studi
Via Conservatorio 7, via Passione 13
20122 Milano.

PROGRAMME.

- 9.30-9.40 **Welcome (Aula 5: via Passione 13).**
- Session I: Dynamic models for macroeconomic analysis (Aula 5).**
- 9.40-10.30 **High equity premia and crash fears. Rational foundations.**
Massimo Guidolin (University of Virginia).
Discussant: Andrea Beltratti (Università Bocconi, Milano).
- 10.30-11.20 **Financial constraints and the wage-firm size relationship.**
Vincenzo Quadrini (Stern School of Business, New York University).
Discussant: Pietro Garibaldi (IGIER, Università Bocconi, Milano).
- 11.20-12.10 **Optimal monetary policy and productivity growth.**
Andrea Tambalotti (Princeton University).
Discussant: Alessandro Missale (Università degli Studi, Milano).
- 12.10-13.00 **Dynamic optimal taxation with private information.**
Stefania Albanesi (Duke University).
Discussant: Evi Pappa (IGIER, Università Bocconi, Milano).
- 13.15-14.15 **Buffet lunch (Sala lauree: via Conservatorio 7).**
- 14.15-16.30 **Parallel sessions. Session II: Monetary policy (Aula 5); Session III:
Financial markets (Sala Lauree).**
- 16.30-17.00 **Coffee break (Sala Lauree).**
- 17.00-18.30 **Parallel sessions. Session II: Monetary policy (Aula 5); Session III:
Empirical applications (Sala Lauree).**
- 18.30 **Workshop ends.**

14.15-18.30 **Parallel sessions (Aula 5 and Sala Lauree).**

Session II: Monetary policy (Aula 5: via Passione 13).

- 14.15-15.00** **Monetary policy with a wider information set: a Bayesian model averaging approach.**
Fabio Milani (Princeton University).
Discussant: Filippo Altissimo (European Central Bank, Frankfurt, and CEPR).
- 15.00-15.45** **Accurate welfare and monetary rules in large scale dynamic models.**
Massimiliano Marzo (Università degli Studi, Bologna).
Discussant: Tommaso Monacelli (IGIER, Università Bocconi, Milano).
- 15.45-16.30** **Real balance effects, determinacy and optimal monetary policy**
Alessandro Piergallini (Università degli Studi, Roma Tor Vergata).
Discussant: Patrizio Tirelli (Università degli Studi di Milano-Bicocca).
- 16.30-17.00** **Coffee break (Sala Lauree: via Conservatorio 7).**
- 17.00-17.45** **Modeling the response of output and interest rates to monetary policy shocks: a segmented market approach.**
Filippo Occhino (Rutgers University New York).
Discussant: Luca Sala (IGIER, Università Bocconi, Milano).
- 17.45-18.30** **Non-Walrasian labour markets, business cycles and monetary policy.**
Francesco Zanetti (Boston College).
Discussant: Antonella Trigari (New York University and IGIER, Università Bocconi, Milano).

Session III: Financial markets (Sala Lauree: via Conservatorio 7).

- 14.15-15.00** **Protection, optimal incentives and economic growth.**
Gian Luca Clementi (Stern School of Business, New York University).
Discussant: Gianmarco Ottaviano (Università degli Studi di Bologna and CEPR).
- 15.00-15.45** **Old and modern currency crises: short-term liabilities, speculative attacks and business cycles in a cash-in-advance economy.**
Mariassunta Giannetti (Stockholm School of Business and CEPR).
Discussant: Paolo Manasse (Università degli Studi di Bologna and IGER, Università Bocconi, Milano).
- 15.45-16.30** **Consumer durables and risky borrowing: the effects of bankruptcy protection.**
Marina Pavan (Boston College).
Discussant: Domenico Delli Gatti (Università Cattolica di Milano).
- 16.30-17.00** **Coffee break (Sala Lauree).**

Session III: Empirical applications (Sala Lauree).

- 17.00-17.45** **Why inflation rose and fell: policymakers' beliefs and US Postwar stabilization policy.**
Giorgio E. Primiceri (Princeton University).
Discussant: Francesco Lippi (Banca d'Italia, Roma).
- 17.45-18.30** **Why do incumbents senators win? Evidence from a dynamic selection model.**
Andrea Moro (University of Minnesota).
Discussant: Matthias Messner (IGIER, Università Bocconi, Milano).

No copy of the papers will be made available at the workshop. Drafts of the papers are available on line at the following web address: <http://www.economia.unimi.it/dmta/>

Organisers: Guido Ascari (Università degli Studi di Pavia)
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