

# Macro Week in Marrakech

## Second Global Macroeconomic Workshop

April 17<sup>th</sup> – 18<sup>th</sup> 2018

## Fifth Macro Marrakech Workshop

April 20<sup>th</sup> – 21<sup>st</sup> 2018



The Bernoulli Center for Economics (University of Basel), the INREDD laboratory (Université Cadi Ayyad), and the Macro group of the University of Bern invite submissions for the **Second Global Macroeconomic Workshop** and the **Fifth Macro Marrakech Workshop** in Marrakech. Both conferences will take place at the Université Cadi Ayyad, Marrakech - Morocco, on April 17<sup>th</sup> – 18<sup>th</sup> and April 20<sup>th</sup> – 21<sup>st</sup> 2018, respectively.

We welcome submissions with a focus on macroeconomics, monetary economics and labor economics, as well as contributions in search, matching or information frictions.

### Submission of Papers

The deadline for full-paper submissions is **January 31<sup>st</sup> 2018** for both conferences. Interested authors should submit their papers in electronic form (PDF) to Florian Bitterli ([macromarrakech@benomics.org](mailto:macromarrakech@benomics.org)) and indicate for which conference they apply. Authors of submitted papers will be contacted shortly thereafter. Applications by ambitious Ph.D. students will also be considered.

### Registration Details

There is no registration fee. We provide accommodation for **3** nights (one conference) or **6** nights (both conferences). Please let Florian Bitterli know if you want to stay **3** or **6** nights. The local organizers provide help with getting around in Marrakech.

### Organizers

Aleksander Berentsen (University of Basel, Switzerland)  
Mustapha Ziky (Université Cadi Ayyad, Marrakech, Morocco)  
Harris Dellas (University of Bern, Switzerland)  
Cyril Monnet (University of Bern and Studienzenter Gerzensee, Switzerland)  
David Andolfatto (Federal Reserve Bank of St. Louis, USA and Simon Fraser University, Canada)  
Martin Gervais (University of Iowa, USA)  
Gabriel Lee (University of Regensburg, Germany and Institute for Advanced Studies, Austria)

### Further information

For updates and further information, please visit <https://www.unibas.ch/berentsen>.

We are looking forward to seeing you in Marrakech!



As for the previous editions of this workshop, the Bernoulli Center for Economics and the INREDD group aim to organize a high quality program. Previous editions:

## **Global Macroeconomic Workshop**

### **2017 (Abu Dhabi)**

1. *Optimal Central Bank Policy in a Model of Regional Liquidity Shocks and Private Information*  
**Pamela Labadie** (George Washington University)
2. *Rural-Urban Migration, Structural Transformation, and Housing Markets in China*  
**Carlos Garriga Federal** (Reserve Bank of St. Louis)
3. *Regulating Small Dollar Loans: The Role of Delinquency*  
**Florian Exler** (University of Mannheim)
4. *Asymmetric Information in Frictional Markets for Liquidity Collateralized Credit vs Asset Sale*  
**Florian Madison** (University of Basel)
5. *Identifying Labor Market Sorting with Firm Dynamics*  
**Andreas Gulyas** (UCLA)
6. *Firm Dynamics with Frictional Product and Labor Markets*  
**Leo Kaas** (University of Konstanz)
7. *Job-to-Job Transitions, Sorting, and Wage Growth*  
**Annaig Morin** (Copenhagen Business School)
8. *Sorting in the Presence of Misperceptions with an Application to Income Inequality*  
**Lisa Windsteiger** (London School of Economics)
9. *Occupational Mobility and Mismatch Unemployment*  
**Thijs van Rens** (University of Warwick)
10. *Long Live the Vacancy*  
**Michael Reiter** (IHS Vienna)
11. *The Chinese Saving Rate: Long Term Care Risks, Family Insurance, and Demographics*  
**Ayse Imrohoroglu** (USC)
12. *Competitive Search in Money Markets and Implementation of Monetary Policy*  
**Francesca Carapalla** (Board of Governors of Federal Reserve System)
13. *Liquid accounts as a store of value*  
**Alessandro Mennuni** (University of Southampton)
14. *Money and Credit: Theory and Applications*  
**Ling Wang** (University of Hawaii)
15. *Retirement Financing: An Optimal Reform Approach*  
**Roosbeh Hosseini** (University of Georgia)
16. *Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession*  
**Aaron Hedlund** (University of Missouri)
17. *Wealth Effects, Search, and Life-Cycle Earnings Inequality*  
**Benjamin Griffy** (UCSB)

18. *Tax Progressivity, Performance Pay, and Search Frictions*

**Arpad Abraham** (European University Institute)

**Macro Marrakech**

**2017**

1. *On the Origin of Money*

Presenter: **Braz Camargo** (Sao Paulo School of Economics, Brazil)

Discussant: Lucas Herrenbrueck (Simon Fraser University, Canada)

2. *The Toll of Tariffs: Protectionism and the Education-Fertility Tradeoff in Late 19th century France*

Presenter: **Vincent Bignon** (Banque de France)

Discussant: Pedro Gomis-Porqueras (Deakin University, Australia)

3. *Interest Rates or Haircuts? Prices Versus Quantities in the Market for Collateralized Risky Loans*

Presenter: **Robert Barsky** (Federal Reserve Bank of Chicago, USA)

Discussant: Cyril Monnet (University of Bern, Switzerland)

4. *ON RRP and Stability of the Tri-party Market*

Presenter: **Borghana Narajabad** (Federal Reserve Board, USA)

Discussant: Francesca Carapella (Federal Reserve Board, USA)

5. *Limited Commitment and the Implementation of Monetary Policy*

Presenter: **Garth Baughman** (Federal Reserve Board, USA)

Discussant: Lukas Altermatt (University of Basel, Switzerland)

6. *Islamic Banking and Firm Performance*

Presenter: **Robert Chirinko** (University of Illinois at Chicago, USA)

Discussant: Mohammed Ait Lahcen (University of Basel, Switzerland)

7. *Credit Supply and the Housing Boom*

Presenter: **Alejandro Justiniano** (Federal Reserve Bank of Chicago, USA)

Discussant: Paulina Restrepo (Federal Reserve Bank, St. Louis, USA)

8. *Bank Panics and Scale Economies (Keynote Speech)*

**David Andolfatto** (Federal Reserve Bank, St. Louis, USA)

9. *Securitization in a Model of Regional Liquidity Shocks and Private Information*

Presenter: **Pamela Labadie** (George Washington University, USA)

Discussant: Fernando M. Martin (Federal Reserve Bank, St. Louis, USA)

10. *Search, Liquidity, and Retention: Signaling Multidimensional Private Information*

Presenter: **Basil Williams** (New York University, USA)

Discussant: Florian Madison (University of Basel, Switzerland)

11. *Wage Cyclicalities and Labor Market Dynamics at the Establishment Level: Theory and Evidence*

Presenter: **Christian Merkl** (Friedrich-Alexander University, Germany)

Discussant: Michael Graber (University College London, UK)

12. *Dynamic Uncertainty, Agency Costs and Aggregate Fluctuations*

Presenter: **Gabriel Lee** (University of Regensburg, Germany)

Discussant: Jonathan Halket (University of Essex, UK)

13. *Money and Banking Redux*

Presenter: **Fabrizio Mattesini** (University of Rome Tor Vergata, Italy)

Discussant: Samuel Huber (University of Basel, Switzerland)

14. *Liquid Accounts as a Store of Value*

Presenter: **Alessandro Mennuni** (University of Southampton, UK)

Discussant: Kirill Shakhnov (EIEF, Italy)

15. *A New Suggestion for Simplifying the Theory of Money (Keynote Speech)*

**Alberto Trejos** (INCAE Business School, Costa Rica)

## 2016

1. *Targeted Search in Matching Markets*

**Paulina Restrepo** (Federal Reserve Bank, St. Louis), Anton Cheremukhin (Federal Reserve Bank, Dallas) and Antonella Tutino (Federal Reserve Bank, Dallas)

2. *From Dual to Unified Employment Protection: Transition vs. Steady-state*

**Nawid Siassi** (University of Konstanz), Juan J. Dolado (Universidad Carlos III de Madrid) and Etienne Lalé (University of Bristol)

3. *Aggregate Employment, Job Polarization and Inequalities: A Transatlantic Perspective*

**Thepthida Sopraseuth** (University of Cergy-Pontoise), Julien Albertini (Humboldt University), Jean Olivier Hairault (Université de Paris I) and François Langot (Université du Maine)

4. *What Do Participation Fluctuations Tell Us About Labor Supply Elasticities?*

**Christian Haefke** (NYU Abu Dhabi) and Michael Reiter (Institute for Advanced Studies, Vienna)

5. *Monetary Policy and Financial Stability*

**Fernando M. Martin** (Federal Reserve Bank, St. Louis), David Andolfatto (Federal Reserve Bank, St. Louis, and Simon Fraser University) and Aleksander Berentsen (University of Basel)

6. *Competitive Search in Money Markets and Implementation of Monetary Policy*

**Francesca Carapella** (Federal Reserve Board of Governors) and Garth Baughman (Federal Reserve Board of Governors)

7. *A Theory of Repurchase Agreements, Collateral Re-use, and Intermediation (Keynote Speech)*

**Cyril Monnet** (University of Bern), Piero Gottardi (European University Institute) and Vincent Maurin (European University Institute)

8. *Velocity in the Long Run: Money and Structural Transformation*

**Antonio Mele** (University of Surrey) and Radoslaw Stefanski (University of St. Andrews)

9. *Monetary Trading: An Optimal Trading Mechanism under Limited Record-Keeping*

**Guilherme Carmona** (University of Surrey)

10. *Gift-giving in the Shadow of Money Threats*

**Pedro Gomis-Porqueras** (Deakin University) and Ching-Jen Suny (Deakin University)

11. *On the Theoretical Efficacy of Quantitative Easing at the Zero Lower Bound*

**Christopher Waller** (Federal Reserve Bank, St. Louis) and Paola Boel (Sveriges Riksbank)

12. *On the welfare cost of bank concentration*

**Alexandre Janiak** (University of Chile) and Sofia Bauducco (Central Bank of Chile)

13. *Centralized Trading of Corporate Bonds*  
**Samuel Huber** (University of Basel) and Jaehong Kim (Xiamen University)
14. *The Economics and Politics of Corruption (Keynote Speech)*  
**Costas Azariadis** (Washington University, St. Louis)

## 2015

1. *The Value of Constraints on Discretionary Government Policy*  
**Fernando M. Martin** (Federal Reserve Bank, St. Louis)
2. *Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry*  
**Borghan Narajabad** (Federal Reserve Board), Nathan Foley-Fisher (Federal Reserve Board) and Stéphane Verani (Federal Reserve Board)
3. *Relationships In the Interbank Market*  
**Cyril Monnet** (University of Bern) and Jonathan Chiu (Bank of Canada)
4. *Pure Money for a Sound Economy*  
**Sandra Schmidt** (Heidelberg University)
5. *Matching with Frictions and Entry with Poisson Distributed Buyers and Sellers.*  
**Peter Norman** (University of North Carolina, Chapel Hill)
6. *Price Dynamics with Customer Markets*  
**Nicolas Trachter** (Federal Reserve Bank, Richmond), Luigi Paciello (Einaudi Institute for Economics and Finance and CEPR) and Andrea Pozzi (Einaudi Institute for Economics and Finance and CEPR)
7. *Monetary Union with A Single Currency and Imperfect Credit Market Integration*  
**Mariana Rojas-Breu** (Université Paris-Dauphine), Vincent Bignon (Banque de France) and Régis Breton (Banque de France and CNRS)
8. **Richard Olsen** (Olsen Invest) (Keynote Speech)
9. *The Surplus From Having a Job*  
**Christian Haefke** (NYU Abu Dhabi), Tamas Papp (Institute for Advanced Studies) and Michael Reiter (Institute for Advanced Studies)
10. *Wage Dispersion, Job Creation and Development: Evidence from Sub-Saharan Africa*  
**Juan Pablo Rud** (University of London) and Ija Trapeznikova (University of London)
11. *Consumer Credit, Unemployment, and Aggregate Labor Market Dynamics*  
**Zachary Bethune** (University of Virginia)
12. Money and Credit as Means of Payment: A New Monetarist Approach  
**Cathy Zhang** (Purdue University) and Sebastien Lotz (Université Pantheon-Assas)  
*Published in: [Journal of Economic Theory](#), 2016, 164*
13. *The Aggregate Effects of the Hartz Reforms in Germany*  
**Matthias S. Hertweck** (University of Konstanz) and Oliver Sigrist (Swiss National Bank & University of Basel)
14. *Wage Risk and the Skill Premium*  
**Ctirad Slavik** (Goethe University, Frankfurt) and Hakki Yazici (Sabanci University, Istanbul)

15. *Natural Resources and Global Misallocation*

**Alexander Monge-Naranjo** (Federal Reserve Bank, St. Louis), Juan M. Sánchez (Federal Reserve Bank, St. Louis) and Raul Santaaulalia-Llopis (Federal Reserve Bank, St. Louis)

16. *What Should I Be When I Grow Up? Occupations and Unemployment over the Life Cycle*

**Henry E. Siu** (University of British Columbia), Martin Gervais (University of Iowa), Nir Jaimovich (Duke University and NBER) and Yaniv Yedid-Levi (University of British Columbia)

Published in: *Journal of Monetary Economics*, 2016, 83

## 2014

1. *Rehypothecation and liquidity*

**Fernando Martin** (Federal Reserve Bank, St. Louis), David Andolfatto (Federal Reserve Bank, St. Louis and Simon Fraser University) and Shengxing Zhang (London School of Economics)

2. *Cash-in-the-Market Pricing in a Model with Money and Over-the-Counter Financial Markets*

**Fabrizio Mattesini** (University of Rome, "Tor Vergata") and Ed Nosal (Federal Reserve Bank, Chicago)

3. *Clearing, transparency, and collateral*

**Francesca Carapella** (Board of the Federal Reserve Bank), Gaetano Antinolfi (Washington University in St. Louis) and Francesco Carli (Catolica Lisbon School of Business and Economics)

4. *Understanding the Cash Demand Puzzle*

**Janet Hua Jiang** (Bank of Canada) and Enchuan Shao (Bank of Canada)

5. *A New Keynesian Rigidity in a New Monetarist Model: Implications for the Phillips Curve*

**Oliver Sigrist** (University of Basel, and Swiss National Bank)

6. *Unemployment Risk and the Distribution of Assets*

**Alireza Sepahsalari** (University College London, UK) and Jan Eeckhout (University College London, and Universitat Pompeu Fabra)

7. *The Government Spending Multiplier in a Deep Recession*

**Jordan Roulleau-Pasdeloup** (CREST and Paris School of Economics)

8. *Réseaux sociaux et insertion sur le marché du travail en Algérie*

**Christophe Muller** (Aix-Marseille School of Economics) and Moundir Lassassi (CREAD)

9. *Skills, Gender and Entrepreneurship in Africa*

**Zuzana Brixiova** (African Development Bank, and IZA), Mina Balamoune-Lutz (University of North Florida and African Center for Economic Transformation) and Mthuli Ncube (African Development Bank and University of Witwatersrand)

10. *Illegal Status: A Brain Waste?*

**Orphe Divounguy** (University of Southampton) and Jackline Wahba (University of Southampton)

11. *Credibility For Sale*

**Harris Dellas** (University of Bern) and Dirk Niepelt (University of Bern)

12. *A General and Intuitive Envelope Theorem*

**Carlo Strub** (University of St. Gallen) and Andrew Clausen (University of Edinburgh)

13. *A Tale of Fire-Sales and Liquidity Hoarding*

**Benjamin Müller** (Swiss National Bank) and Aleksander Berentsen (University of Basel)

14. *Liquidity competition: A trade-off between posting and auctions*  
**John Kennes** (Aarhus University), Benoit Julien (University of New South Wales) and Irena Schein (Aarhus University)
15. *Labor Market Search and Schooling Investment*  
**Christopher Flinn** (New York University) and Joseph Mullins (New York University)  
Published in: *International Economic Review*, 2015, 56
16. *A dynamic model of unemployment with migration and delayed policy intervention*  
**Liliana Harding** (University of East Anglia), Mihaela Neamtu (West University of Timisoara)  
Published in: *Computational Economics*, 2016
17. *Money is more than Memory*  
**Gabriele Camera** (Chapman University, and University of Basel), Maria Bigoni (University of Bologna) and Marco Casari (University of Bologna)
18. *Front-Loading the Payment of Unemployment Benefits*  
**Etienne Lalé** (University of Bristol)
19. *Breaking the Curse of Kareken and Wallace (Keynote Speech)*  
**Christopher Waller** (Federal Reserve Bank, St. Louis and University of Notre Dame)

**2007** (Jointly organized with Prof. Dr. Jan-Egbert Sturm from the KOF Swiss Economic Institute at the ETH Zurich)

1. *Dispersed Communication by Central Bank Committees and the Predictability of Monetary Policy Decisions*  
**Michael Ehrmann** (Bank of Canada) and Marcel Fratzscher (DIW Berlin and Centre for Economic Policy Research)  
Published in: *Public Choice*, 2013, 157
2. *Optimal Stabilization Policy with Search Externalities*  
**Christopher Waller** (University of Notre Dame and Federal Reserve Bank, St. Louis) and Aleksander Berentsen (University of Basel)  
Published in: *Macroeconomic Dynamics*, 2015, 19
3. *Political Pressures and Monetary Mystique*  
**Petra M. Geraats** (University of Cambridge)
4. *Collateral Secured Loans in a Monetary Economy*  
**Leo Ferraris** (Universidad Carlos III de Madrid, Spain) and Makoto Watanabe (VU Amsterdam, Tinbergen Institute)  
Discussants: Alessandro Marchesiani and Pietro Senesi  
Published in: *Journal of Economic Theory*, 2008, 143
5. *Avoiding the Inflation Tax*  
**Huberto M. Ennis** (Federal Reserve Bank, Richmond, USA)  
Discussant: Alberto Trejos  
Published in: *International Economic Review*, 2009, 56
6. *Optimal Fiscal and Monetary Policy When Money is Essential*  
**S. Boragan Aruoba** (University of Maryland) and Sanjay K. Chugh (The Ohio State University)  
Discussant: Marie Hoerova  
Published in: *Journal of Economic Theory*, 2010, 145



7. *Explaining Movements in the NZ Dollar: Central Bank Communication and the Surprise Element in Monetary Policy*  
**Özer Karagedikli** (Reserve Bank of New Zealand) and Pierre L. Siklos (Wilfrid Laurier University)  
Discussant: Katrin Ullrich
8. *The Importance of Being Vigilant: Has ECB Communication Influenced Euro Area Inflation Expectations?*  
**David-Jan Jansen** (De Nederlandsche Bank) and Jakob De Haan (University of Groningen)  
Discussant: John Carlson
9. *Communicating policy options at the zero bound*  
**Andreas M. Fischer** (University of Bern, Switzerland) and Lukas Burkhard (Mercer Investments)  
Published in: *Journal of International Money and Finance*, 2009, 28
10. *Vehicle Currency*  
**Shouyong Shi** (University of Toronto) and Michael B. Devereux (University of British Columbia)  
Published in: *International Economic Review*, 2013, 54
11. *Money, Banking, and Monetary Policy*  
**Randall Wright** (University of Wisconsin, Madison), Ping He (University of Illinois at Chicago) and Lixin Huang (Robinson College of Business)  
Published in: *Journal of Monetary Economics*, 2008, 55
12. *Liquidity in Asset Markets with Search Frictions*  
**Ricardo Lagos** (New York University) and Guillaume Rocheteau (University of California, Irvine)  
Published in: *Econometrica*, 2009, 77
13. *Search Frictions and Asset Price Volatility*  
**B. Ravikumar** (Federal Reserve Bank, St. Louis) and Enchuan Shao (University of Saskatchewan)  
Discussant: Gabriele Camera
14. *Coin Sizes and Payments in Commodity Money Systems*  
**Warren E. Weber** (Federal Reserve Bank, Minneapolis) and Angela Redish (Vancouver School of Economics)  
Discussant: Vincent Bignon  
Published in: *Macroeconomic Dynamics*, 2011, 15
15. *The Welfare Costs of Expected and Unexpected Inflation*  
**Miquel Faig** (University of Toronto) and Zhe Li (Shanghai University of Finance and Economics)  
Discussant: Katrin Assenmacher  
Published in: *Journal of Monetary Economics*, 2009, 56
16. *The Expected Interest Rate Path: Alignment of Expectations vs. Creative Opacity?*  
**Pierre Gosselin** (Université Grenoble I), Aileen Lotz (Université Grenoble I) and Charles Wyplosz (Graduate Institute of International Studies, Geneva and CEPR)  
Discussant: Jakob de Haan  
Published in: *International Journal of Central Banking*, 2008, 4
17. *Monetary Policy, Endogenous Inattention, and the Volatility Trade-off*  
**William A. Branch** (University of California, Irvine), John Carlson (Federal Reserve Bank, Cleveland), George W. Evans (University of Oregon) and Bruce McGough (University of Oregon)  
Discussant: Otto Swank  
Published in: *The Economic Journal*, 2009, 119
18. *How Committees of Experts Deal with the Outside World: Some Theory, and Evidence from the FOMC*  
**Bauke Visser** (Erasmus School of Economics), Otto H. Swank (Erasmus School of Economics) and Job Swank (Erasmus School of Economics)



Discussant: Pierre Siklos

Published in: *Journal of the European Economic Association*, 2008, 6

19. *A model of money with multilateral matching*

**Philipp Kircher** (University of Edinburgh) and Manolis Galenianos (Royal Holloway, University of London)

Discussant: Sébastien Lotz

Published in: *Journal of Monetary Economics*, 2008, 55

20. *International Seignorage Payments*

**Benjamin Eden** (Vanderbilt University)

Discussant: Andreas Schabert

21. *Sovereign Default and Banking*

**Igor Livshits** (University of Western Ontario) and Koen Schoors (University of Ghent)

Discussant: Philipp Kircher

22. *Central Bank Communication and the Excess Sensitivity and Volatility of Long Interest Rates*

**Meredith Beechey** (Sveriges Riksbank)

Discussant: Sarah Rupprecht

23. *Incorporating Judgement in Fan Charts*

**Pär Österholm** (Örebro University)

Discussant: Michael Lamla

Published in: *The Scandinavian Journal of Economics*, 2009, 111

24. *Monetary Policy in the Media*

**Helge Berger** (IMF), Michael Ehrmann (Bank of Canada) and Marcel Fratzscher (DIW Berlin and Centre for Economic Policy Research)

Discussant: Lukas Burkhard

Published in: *Journal of Money, Credit and Banking*, 2011, 43

25. *Monetary Policy as Equilibrium Selection*

**James B. Bullard** (Federal Reserve Bank, St. Louis) Gaetano Antinolfi (Washington University, St. Louis) and Costas Azariadis (Washington University, St. Louis)

Published in: *Federal Reserve Bank of St. Louis Review*, 2007, 89

26. *The Limits of Transparency*

**Alex Cukierman** (Interdisciplinary Center, Herzeliya)

Published in: *Economic Notes*, 2009, 38

27. *A Model in which Monetary Policy is about Money*

**Neil Wallace** (Penn State) and Alexei Deviatov (Penn State)

Published in: *Journal of Monetary Economics*, 2009, 56

28. *Inflation, Output and Welfare*

**Ed Nosal** (Federal Reserve Bank, Chicago)

Discussant: Christopher Waller

29. *Bank Incentives, Contract Design, and Bank-Runs*

**David Andolfatto** (Simon Fraser University, and Federal Reserve Bank, St. Louis) and Ed Nosal (Federal Reserve Bank, Chicago)

Discussant: Régis Breton

Published in: *Journal of Economic Theory*, 2008, 142

30. *Liquidity, Redistribution, and the Welfare Cost of Inflation*  
**Miguel Molico** (Bank of Canada) and Jonathan Chiu (Bank of Canada, and Victoria University of Wellington)  
Discussant: Cyril Monnet  
[Published in: \*Journal of Monetary Economics\*, 2010, 57](#)
31. *Elastic money, inflation and interest rate policy*  
**Allen Head** (Queen's University) and Junfeng Qiu (Central University of Finance and Economics, Beijing)  
Discussant: Mariana Rojas-Breu
32. *Linear-Quadratic Approximation of Optimal Policy Problems*  
**Pierpaolo Benigno** (LUISS Guido Carli) and Michael Woodford (Columbia University)  
Discussant: Marcus Hagedorn  
[Published in: \*Journal of Economic Theory\*, 2012, 147](#)
33. *Communication in repeated monetary policy games*  
**Nurlan Turdaliev** (University of Windsor)  
Discussant: Etienne Lehmann  
[Published in: \*International Review of Economics & Finance\*, 2010, 19](#)
34. *Maintaining Low Inflation: Money, Interest Rates, and Policy Stance*  
**Samuel Reynard** (Swiss National Bank)  
Discussant: John Carlson  
[Published in: \*Journal of Monetary Economics\*, 2007, 54](#)
35. *Credit Scoring and Competitive Pricing of Default Risk*  
**Dean Corbae** (University of Wisconsin, Madison), Satyajit Chatterjee (Federal Reserve Bank, Philadelphia) and Victor Rios-Rull (University of Pennsylvania and CAERP)  
Discussant: Makoto Watanabe