

# Macro Marrakech

## Fourth Workshop in Macroeconomics

Marrakech, Morocco – May 18<sup>th</sup> and 19<sup>th</sup> 2017



The Bernoulli Center for Economics (University of Basel) and the INREDD group (Université Cadi Ayyad) invite submissions for the **Fourth Workshop in Macroeconomics** in Marrakech. The two-day workshop will take place at the Université Cadi Ayyad, Marrakech - Morocco, on May 18<sup>th</sup> – 19<sup>th</sup> 2017.

Topics are welcome from all areas of economics, as long as the focus is on macroeconomics, monetary economics and labor economics. We also welcome contributions in search, matching or information frictions.

### Submission of Papers

The deadline for full-paper submissions is February 28<sup>th</sup> 2017. Interested authors should submit their papers in electronic form (PDF) to Remo Nyffenegger ([macromarrakech@benomics.org](mailto:macromarrakech@benomics.org)). 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 and we provide accommodation for three nights. The local organizers provide help with getting around in Marrakech.

### Organizers

Professor Aleksander Berentsen (University of Basel, Switzerland)  
Professor Mustapha Ziky (Université Cadi Ayyad, Marrakech, Morocco)

### Further information

For updates and further information, please visit <https://wwz.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:

## 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 Sigrüst (Swiss National Bank & University of Basel)
14. *Wage Risk and the Skill Premium*  
**Ctitrad 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 Baliamoune-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 Rupperecht
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