

Macro Marrakech

Fourth Workshop in Macroeconomics

Université Cadi Ayyad Marrakech, Morocco
18/19 May 2017

organized by:
Aleksander Berentsen and Mustapha Ziky

Program Thursday

09:30	Session 1
09:30 – 10:10	<i>On the Origin of Money</i> Presenter: Braz Camargo (Sao Paulo School of Economics, Brazil). Discussant: Lucas Herrenbrueck (Simon Fraser University, Canada).
10:10 – 10:50	<i>The Toll of Tariffs: Protectionism and the Education-Fertility Tradeoff in Late 19th century France</i> Presenter: Vincent Bignon (Banque de France). Discussant: Pedro Gomis-Porqueras (Deakin University, Australia).
10:50 – 11:20	<i>Break</i>
11:20 – 12:00	<i>Interest Rates or Haircuts? Prices Versus Quantities in the Market for Collateralized Risky Loans</i> Presenter: Robert Barsky (Federal Reserve Bank of Chicago, USA). Discussant: Cyril Monnet (University of Bern, Switzerland).
12:00 – 12:40	<i>ON RRP and Stability of the Tri-party Market</i> Presenter: Borghan Narajabad (Federal Reserve Board, USA). Discussant: Francesca Carapella (Federal Reserve Board, USA).
12:40	Lunch (Faculty Club)
14:00	Session 2
14:00 – 14:40	<i>Limited Commitment and the Implementation of Monetary Policy</i> Presenter: Garth Baughman (Federal Reserve Board, USA). Discussant: Lukas Altermatt (University of Basel, Switzerland).
14:40 – 15:20	<i>Islamic Banking and Firm Performance</i> Presenter: Robert Chirinko (University of Illinois at Chicago, USA). Discussant: Mohammed Aït Lahcen (University of Basel, Switzerland).
15:20 – 15:50	<i>Break</i>
15:50 – 16:30	<i>Credit Supply and the Housing Boom</i> Presenter: Alejandro Justiniano (Federal Reserve Bank of Chicago, USA). Discussant: Paulina Restrepo (Federal Reserve Bank, St. Louis, USA).
16:30 – 17:10	Keynote Speech: <i>Bank Panics and Scale Economies</i> David Andolfatto (Federal Reserve Bank, St. Louis, USA).
20:00	Dinner (Medina)

Program Friday

09:30	Session 3
09:30 – 10:10	<i>Securitization in a Model of Regional Liquidity Shocks and Private Information</i> Presenter: Pamela Labadie (George Washington University, USA). Discussant: Fernando M. Martin (Federal Reserve Bank, St. Louis, USA).
10:10 – 10:50	<i>Search, Liquidity, and Retention: Signaling Multidimensional Private Information</i> Presenter: Basil Williams (New York University, USA). Discussant: Florian Madison (University of Basel, Switzerland).
10:50 – 11:20	<i>Break</i>
11:20 – 12:00	<i>Wage Cyclicalities and Labor Market Dynamics at the Establishment Level: Theory and Evidence</i> Presenter: Christian Merkl (Friedrich-Alexander University, Germany). Discussant: Michael Graber (University College London, UK).
12:00 – 12:40	<i>Dynamic Uncertainty, Agency Costs and Aggregate Fluctuations</i> Presenter: Gabriel Lee (University of Regensburg, Germany). Discussant: Jonathan Halket (University of Essex, UK).
12:40	Lunch (Faculty Club)
14:00	Session 4
14:00 – 14:40	<i>Money and Banking Redux</i> Presenter: Fabrizio Mattesini (University of Rome Tor Vergata, Italy). Discussant: Samuel Huber (University of Basel, Switzerland).
14:40 – 15:20	<i>Liquid Accounts as a Store of Value</i> Presenter: Alessandro Mennuni (University of Southampton, UK). Discussant: Kirill Shakhnov (EIEF, Italy).
15:20 – 16:00	<i>Break</i>
16:00 – 16:40	Keynote Speech: A New Suggestion for Simplifying the Theory of Money Alberto Trejos (INCAE Business School, Costa Rica).
20:00	Conference Dinner

Presented by the Bernoulli Center for Economics of the University of Basel and the INREDD laboratory of the Université Cadi Ayyad Marrakech.



Université Cadi Ayyad



List of Participants

- Mohammed Aït Lahcen, University of Basel, Switzerland
- Latifa Aitoutouhen, University Abdel Malek Essad, Morocco
- Lukas Altermatt, University of Basel, Switzerland
- David Andolfatto, Federal Reserve Bank of St. Louis, USA
- Robert Barsky, Federal Reserve Bank of Chicago, USA
- Garth Baughman, Federal Reserve Board, USA
- Sana Bensalk, Université Cadi Ayyad, Morocco
- Aleksander Berentsen, University of Basel, Switzerland and Federal Reserve Bank of St. Louis, USA
- Vincent Bignon, Banque de France, France
- Braz Camargo, Sao Paulo School of Economics, Brazil
- Francesca Carapella, Federal Reserve Board, USA
- Robert Chirinko, University of Illinois at Chicago, USA
- Ouael El Jebari, FSJES An Seba, Morocco
- Omar Essardi, Université Cadi Ayyad, Morocco
- Pedro Gomis-Porqueras, Deakin University, Australia
- Michael Graber, University College London, UK
- Jonathan Halket, University of Essex, UK
- Jihan Hariri, Universit Ibn Tofal, Morocco
- Lucas Herrenbrück, Simon Fraser University, Canada
- Samuel Huber, University of Basel, Switzerland
- Paul Jackson, University of California, Irvine, USA
- Alejandro Justiniano, Federal Reserve Bank of Chicago, USA
- John Kennes, Aarhus University, Denmark
- Simas Kucinskas, Vrije Universiteit Amsterdam, Netherlands
- Pamela Labdie, George Washington University, USA
- Bounader Lahcen, Mohammed V University-Agdal, Morocco
- Gabriel Lee, University of Regensburg, Germany
- Sébastien Lotz, University of Paris 2, France
- Florian Madison, University of Basel, Switzerland
- Alessandro Marchesiani, University of Liverpool, UK

- Maria Markheim, University of Regensburg, Germany
- Fernando M. Martin, Federal Reserve Bank of St. Louis, USA
- Fabrizio Mattesini, University of Rome Tor Vergata, Italy
- Alessandro Mennuni, University of Southampton, UK
- Christian Merkl, Friedrich-Alexander University, Germany
- Maryam Mirfatah, Parthenope University of Naples, Italy
- Cyril Monnet, University of Bern, Switzerland
- Pumla Nabachwa, Bank of Uganda, Uganda
- Borghan Narajabad, Federal Reserve Board, USA
- Remo Nyffenegger, University of Basel, Switzerland
- Paulina Restrepo, Federal Reserve Bank of St. Louis, USA
- Mariana Rojas Breu, University Paris Dauphine, France
- Romina Ruprecht, University of Basel, Switzerland
- Joachim Setlik, University of Basel, Switzerland
- Kirill Shakhnov, Einaudi Institute for Economics and Finance, Italy
- Ahmed Stitou, Paris II Pantho-Assas University, France
- Johannes Strobel, University of Regensburg, Germany
- Yannic Stucki, University of Bern, Switzerland
- Alberto Trejos, INCAE, Costa Rica
- Basil Williams, New York University, USA
- Mustapha Ziky, Université Cadi Ayyad, Morocco

List of Presented Papers

- *Bank Panics and Scale Economies*
David Andolfatto (Federal Reserve Bank of St. Louis) and Ed Nosal (Federal Reserve Bank of Chicago)
- *Interest Rates or Haircuts? Prices Versus Quantities in the Market for Collateralized Risky Loans*
Robert Barsky (Federal Reserve Bank of Chicago), Theodore Bogusz (University of Michigan) and Matthew Easton (Federal Reserve Bank of Chicago)
- *Limited Commitment and the Implementation of Monetary Policy*
Garth Baughman (Federal Reserve Board) and Francesca Carapella (Federal Reserve Board)
- *The Toll of Tariffs: Protectionism and the Education-Fertility Tradeoff in Late 19th century France*
Vincent Bignon (Banque de France) and Cecilia García-Peñalosa (Aix-Marseille University and CESifo)
- *On the Origin of Money*
Braz Camargo (Sao Paulo School of Economics), Luis Araujo (Sao Paulo School of Economics), Vincent Bignon (Banque de France) and Régis Breton (Banque de France)
- *Islamic Banking and Firm Performance: Costs, Benefits, and Lessons from the Global Financial Crisis*
Robert Chirinko (University of Illinois at Chicago), Özgür Arslan-Ayaydin (University of Illinois at Chicago) and Mahir Binici (Central Bank of the Republic of Turkey)
- *Credit Supply and the Housing Boom*
Alejandro Justiniano (Federal Reserve Bank of Chicago), Giorgio E. Primiceri (Northwest University, Illinois) and Andrea Tambalotti (Federal Reserve Bank of New York)
- *Securitization in a Model of Regional Liquidity Shocks and Private Information*
Pamela Labadie (George Washington University)
- *Dynamic Uncertainty, Agency Costs and Aggregate Fluctuations*
Gabriel Lee (University of Regensburg), Kevin D. Salyer (University of California) and Johannes Strobel (University of Regensburg)
- *Money and Banking Redux*
Fabrizio Mattesini (University of Rome Tor Vergata) and Cyril Monnet (University of Bern)
- *Liquid Accounts as a Store of Value*
Alessandro Mennuni (University of Southampton)

- *Wage Cyclicalities and Labor Market Dynamics at the Establishment Level: Theory and Evidence*
Christian Merkl (Friedrich-Alexander-Universität Erlangen-Nürnberg) and Heiko Stüber (Friedrich-Alexander-Universität Erlangen-Nürnberg)
- *ON RRP and Stability of the Tri-party Market*
Borghana Narajabad (Federal Reserve Board) and Ian Kotliar (Federal Reserve Board)
- *A New Suggestion for Simplifying the Theory of Money*
Alberto Trejos (INCAE), Kenneth Burdett (University of Pennsylvania) and Randall Wright (FRB Chicago, FRB Minneapolis and UW-Madison)
- *Search, Liquidity, and Retention: Signaling Multidimensional Private Information*
Basil Williams (New York University)