

Macro Week in Marrakech
Fifth Macro Marrakech Workshop
Université Cadi Ayyad Marrakech, Morocco
20/21 April 2018

Program Friday

10:00 – 10:40	<i>Housing and the Redistributive Effects of Monetary Policy</i> Presenter: Michael Reiter (IHS Vienna, Austria) Discussant: Gabriel Lee (University of Regensburg, Germany)
10:40 – 11:20	<i>Uninsured Unemployment Risk and Optimal Monetary Policy</i> Presenter: Edouard Challe (CREST, France) Discussant: Roozbeh Hosseini (University of Georgia, USA)
11:20 – 11:50	<i>Break</i>
11:50 – 12:30	<i>Banking Panics and the Lender of Last Resort in a Monetary Economy</i> Presenter: Tarishi Matsuoka (Tokyo Metropolitan University, Japan) Discussant: Pedro Gomis-Porqueras (Deakin University, Australia)
12:30 – 13:10	<i>Corporate Finance, Home Equity, and Monetary Policy</i> Presenter: Florian Madison (University of California, Irvine, USA) Discussant: Georgi Kocharkov (Goethe University Frankfurt, Germany)
13:10	Lunch (Faculty Club)
14:30 – 15:10	<i>Mending the broken link: heterogeneous bank lending and monetary policy pass-through</i> Presenter: Fabio Canova (European University Institute) Discussant: Michael Reiter (IHS Vienna, Austria)
15:10 – 15:50	<i>What is the value of being a Superhost?</i> Presenter: Mariana Rojas Breu (Paris Dauphine University, France) Discussant: Vincent Bignon (Banque de France)
15:50 – 16:20	<i>Break</i>
16:20 – 17:00	Keynote Speech: Gian Luca Clementi (New York University, USA) <i>Firm Demographics and the Great Recession</i>
20:00	Dinner (Medina)

Program Saturday

10:00 – 10:40	<i>Long Live the Vacancy</i> Presenter: Christian Haefke (New York University Abu Dhabi, UAE) Discussant: Pamela Labadie (George Washington University, USA)
10:40 – 11:30	<i>Insurance Between Firms: The Role of Internal Labor Markets</i> Presenter: Giovanni Pica (Università della Svizzera italiana, Switzerland) Discussant: Mohammed Ait Lahcen (University of Basel, Switzerland)
11:30 – 11:50	<i>Break</i>
11:50 – 12:30	<i>Understanding Vacancy Yields: Evidence from German Data</i> Presenter: Leo Kaas (Goethe University Frankfurt, Germany) Discussant: Ctirad Slavik (CERGE-EI, Czech Republic)
12:30 – 13:10	<i>Austerity</i> Presenter: Dirk Niepelt (Study Center Gerzensee, Switzerland) Discussant: Lukas Altermatt (University of Basel, Switzerland)
13:10	Lunch (Faculty Club)
14:30 – 15:10	<i>Central Bank Balance Sheet Policies without Rational Expectations</i> Presenter: Luigi Iovino (Bocconi University, Italy) Discussant: Chris Waller (Federal Reserve Bank of St. Louis, USA)
15:10 – 15:50	<i>The Two Faces of Information</i> Presenter: Gaetano Gaballo (Banque de France) Discussant: Florian Madison (University of California, Irvine, USA)
15:50 – 16:20	<i>Break</i>
16:20 – 17:00	Keynote Speech: Luigi Guiso (EIEF, Italy) <i>Heterogeneity and Persistence in Returns to Wealth</i>
20:00	Conference Dinner

Organizers: Mustapha Ziky (INREDD laboratory of the Université Cadi Ayyad Marrakech), Aleksander Berentsen (University of Basel and Center for Innovative Finance, Switzerland)

List of Participants

- Mohammed Aït Lahcen, University of Basel, Switzerland
- Lukas Altermatt, University of Basel, Switzerland
- Aleksander Berentsen, University of Basel, Switzerland and Federal Reserve Bank of St. Louis, USA
- Vincent Bignon, Banque de France
- Florian Bitterli, University of Basel, Switzerland
- Fabio Canova, European University Institute, Italy
- Edouard Challe, CREST, France
- Gian Luca Clementi, New York University, USA
- Raja Daouah, University of Basel, Switzerland
- Gaetano Gaballo, Banque de France
- Pedro Gomis-Porqueras, Deakin University, Australia
- Luigi Guiso, Einaudi Institute for Economics and Finance, Italy
- Christian Haefke, New York University Abu Dhabi, UAE
- Roozbeh Hosseini, University of Georgia, USA
- Luigi Iovino, Bocconi University, Italy
- Leo Kaas, Goethe University Frankfurt, Germany
- Guillaume A. Khayat, Aix-Marseille School of Economics, France
- Georgi Kocharkov, Goethe University Frankfurt, Germany
- Pamela Labadie, George Washington University, USA
- Gabriel Lee, University of Regensburg, Germany and Institute for Advanced Studies, Austria
- Florian Madison, University of California, Irvine, USA
- Tarishi Matsuoka, Tokyo Metropolitan University, Japan
- Alessandro Mennuni, University of Southampton, GB
- Dirk Niepelt, Study Center Gerzensee, Switzerland
- Remo Nyffenegger, University of Basel, Switzerland
- Romina Ruprecht, University of Basel, Switzerland
- Giovanni Pica, Università della Svizzera italiana, Switzerland
- Michael Reiter, IHS Vienna, Austria
- Mariana Rojas Breu, Paris Dauphine University, France

- Kirill Shakhnov, Einaudi Institute for Economics and Finance, Italy
- Ctirad Slavik, CERGE-EI, Czech Republic
- Christopher Waller, Federal Reserve Bank of St. Louis, USA
- Mustapha Ziky, Université Cadi Ayyad, Morocco

List of Presented Papers

- *Mending the broken link: heterogeneous bank lending and monetary policy pass-through*
Fabio Canova (European University Institute), Carlo Altavilla (European Central Bank) and Matteo Ciccarelli (European Central Bank)
- *Uninsured Unemployment Risk and Optimal Monetary Policy*
Edouard Challe (CREST)
- *Firm Demographics and the Great Recession*
Gian Luca Clementi (New York University), Berardino Palazzo (Boston University) and Peifan Wu (New York University)
- *The Two Faces of Information*
Gaetano Gaballo (Banque de France) and Guillermo Ordoñez (University of Pennsylvania)
- *Heterogeneity and Persistence in Returns to Wealth*
Luigi Guiso (EIEF), Andreas Fagereng (Statistics Norway), Davide Malacrino (Stanford University), and Luigi Pistaferri (Stanford University)
- *Long Live the Vacancy*
Christian Haefke (New York University Abu Dhabi) and Michael Reiter (IHS Vienna)
- *Central Bank Balance Sheet Policies without Rational Expectations*
Luigi Iovino (Bocconi University) and Dmitriy Sergeyev (Bocconi University)
- *Understanding Vacancy Yields: Evidence from German Data*
Leo Kaas (Goethe University Frankfurt), Carlos Carrillo-Tudela (Essex) and Hermann Gartner (IAB)
- *Corporate Finance, Home Equity, and Monetary Policy*
Florian Madison (University of California, Irvine) and Paul Jackson (University of California, Irvine)
- *Austerity*
Dirk Niepelt (Study Center Gerzensee) and Harris Dellas (University of Bern)
- *Insurance Between Firms: The Role of Internal Labor Markets*
Giovanni Pica (Università della Svizzera italiana), Giacinta Cestone (Cass Business School), Chiara Fumagalli (Bocconi University) and Francis Kramarz (CREST)
- *Housing and the Redistributive Effects of Monetary Policy*
Michael Reiter (IHS Vienna) and Philipp Hergovich (Vienna Graduate School of Economics)
- *What is the value of being a Superhost?*
Mariana Rojas Breu (Paris Dauphine University), Aleksander Berentsen (University of Basel) and Christopher J. Waller (Federal Reserve Bank of St. Louis)
- *Banking Panics and the Lender of Last Resort in a Monetary Economy*
Tarishi Matsuoka (Tokyo Metropolitan University) and Makoto Watanabe (VU Amsterdam)