

Macro Marrakech  
Sixth Workshop in Macroeconomics  
Université Cadi Ayyad Marrakech, Morocco  
May 7-8, 2019

---

**Program Tuesday - May 7**

<b>10:00</b> – 10:40	<i>Gold Standard or Fools Gold? Assessing the Consequences of the Bretton Woods Era</i> Presenter: Paulina Restrepo-Echavarria (FRB St. Louis) Discussant: Pedro Gomis-Porqueras (Deakin University)
10:40 – 11:20	<i>Inside Money, Investment, and Unconventional Monetary Policy</i> Presenter: Lukas Altermatt (University of Basel) Discussant: Martin Bodenstein (Federal Reserve Board)
11:20 – 11:50	<i>Break</i>
11:50 – 12:30	<i>On the Instability of Banking and Financial Intermediation</i> Presenter: Cyril Monnet (University of Bern) Discussant: Romina Ruprecht (University of Basel)
12:30 – 13:10	<i>Playing with Money</i> Presenter: Peter Norman (University of North Carolina) Discussant: Christopher Waller (FRB St. Louis)
<b>13:10</b>	<b>Lunch (Faculty Club)</b>
<b>14:30</b> – 15:10	<i>Wealth Distribution with Harrison-Kreps Pricing</i> Presenter: Pamela Labadie (George Washington University) Discussant: Hugo Van Buggenum (Tilburg University)
15:10 – 15:50	<i>Capital Flows in an Aging World</i> Presenter: Stéphane Guibaud (Sciences Po Paris) Discussant: Mi Luo (Emory University)
15:50 – 16:20	<i>Break</i>
16:20 – 17:00	<b>Keynote Speech:</b> Bernard Dumas (INSEAD) <i>The Stock Market in an Inflation-Targeting Economy</i>
<b>20:00</b>	<b>Dinner (Medina)</b>

## Program Wednesday - May 8

10:00 – 10:40	<i>Equivalence of Canonical Matching Models</i> Presenter: John Kennes (Aarhus University) Discussant: Mariana Rojas-Breu (Université Paris Dauphine)
10:40 – 11:30	<i>Market-Making with Search and Information Frictions</i> Presenter: Venky Venkateswaran (FRB Minneapolis) Discussant: Florian Madison (University of Basel)
11:30 – 11:50	<i>Break</i>
11:50 – 12:30	<i>On Processing Central Bank Communications: Can We Account for Fed Watching?</i> Presenter: Joseph Haslag (University of Missouri-Columbia) Discussant: Garth Baughman (Federal Reserve Board)
12:30 – 13:10	<i>Wealth Effects with Search Frictions in Housing Markets</i> Presenter: Antonia Diaz (Universidad Carlos III de Madrid) Discussant: Alessandro Mennuni (University of Southampton)
13:10	<b>Lunch (Faculty Club)</b>
14:30 – 15:10	<i>Financial Frictions, Cyclical Fluctuations, and the Growth Potential of New Firms</i> Presenter: Andrea Caggese (Pompeu Fabra University) Discussant: Kirill Shakhnov (EIEF)
15:10 – 15:50	<i>Informality and the Long Run Phillips Curve</i> Presenter: Mohammed Aït Lahcen (University of Basel) Discussant: Vincent Bignon (Banque de France)
15:50 – 16:20	<i>Break</i>
16:20 – 17:00	<b>Keynote Speech:</b> Guido Ascari (University of Oxford) <i>Sticky Prices and the Transmission Mechanism of Monetary Policy: A Minimal Test of New Keynesian Models</i>
20:00	<b>Conference Dinner</b>

Organizers: Mustapha Ziky (INREDD laboratory of the Université Cadi Ayyad Marakech, Morocco), Aleksander Berentsen (University of Basel, Switzerland and FRB St. Louis, USA), Florian Madison (University of Basel, Switzerland)

## List of Participants

- Mohammed Aït Lahcen, University of Basel, Switzerland
- Lukas Altermatt, University of Basel, Switzerland
- Guido Ascari, University of Oxford, GB
- Garth Baughman, Federal Reserve Board, USA
- Aleksander Berentsen, University of Basel, Switzerland and Federal Reserve Bank of St. Louis, USA
- Vincent Bignon, Banque de France, France
- Florian Bitterli, University of Basel, Switzerland
- Martin Bodenstein, Federal Reserve Board, USA
- Andrea Caggese, Pompeu Fabra University, Spain
- Raja Daouah, University of Basel, Switzerland
- Antonia Diaz, Universidad Carlos III de Madrid, Spain
- Bernard Dumas, INSEAD, France
- Stefan Gehrig, University of Basel, Switzerland
- Pedro Gomis-Porqueras, Deakin University, Australia
- Stéphane Guibaud, Sciences Po Paris, France
- Joseph Haslag, University of Missouri-Columbia, USA
- John Kennes, Aarhus University, Denmark
- Pamela Labadie, George Washington University, USA
- Mi Luo, Emory University, USA
- Florian Madison, University of Basel, Switzerland
- Alessandro Marchesiani, University of Liverpool, GB
- Alessandro Mennuni, University of Southampton, GB
- Cyril Monnet, University of Bern, Switzerland
- Peter Norman, University of North Carolina, USA
- Paulina Restrepo-Echavarria, Federal Reserve Bank of St. Louis, USA
- Mariana Rojas-Breu, Université Paris Dauphine, France
- Romina Ruprecht, University of Basel, Switzerland
- Marcel Savioz, Swiss National Bank, Switzerland
- Kirill Shakhnov, EIEF, Italy
- Hugo Van Buggenum, Tilburg University, Netherlands

- Venky Venkateswaran, Federal Reserve Bank of Minneapolis, USA
- Christopher Waller, Federal Reserve Bank of St. Louis, USA
- Mustapha Ziky, Université Cadi Ayyad, Morocco

## List of Presented Papers

- *Informality and the Long Run Phillips Curve*  
**Mohammed Ait Lahcen** (University of Basel)
- *Inside Money, Investment, and Unconventional Monetary Policy*  
**Lukas Altermatt** (University of Basel)
- *Sticky Prices and the Transmission Mechanism of Monetary Policy: A Minimal Test of New Keynesian Models*  
**Guido Ascari** (University of Oxford) and Timo Haber (University of Cambridge)
- *Financial Frictions, Cyclical Fluctuations, and the Growth Potential of New Firms*  
Christoph Albert (CEMFI) and **Andrea Caggese** (Pompeu Fabra University)
- *Wealth Effects with Search Frictions in Housing Markets*  
**Antonia Diaz** (Universidad Carlos III de Madrid), Belén Jerez (Universidad Carlos III de Madrid), and Juan P. Rincón-Zapatero (Universidad Carlos III de Madrid)
- *The Stock Market in an Inflation-Targeting Economy*  
**Bernard Dumas** (INSEAD) and Marcel Savioz (Swiss National Bank)
- *Capital Flows in an Aging World*  
Zsófia L. Bárány (Sciences Po Paris and CEPR), Nicolas Coeurdacier (Sciences Po Paris and CEPR), and **Stéphane Guibaud** (Sciences Po Paris)
- *On Processing Central Bank Communications: Can We Account for Fed Watching?*  
William A. Brock (University of Wisconsin-Madison and University of Missouri-Columbia) and **Joseph H. Haslag** (University of Missouri-Columbia)
- *Equivalence of Canonical Matching Models*  
**John Kennes** (Aarhus University), Daniel Le Maire (University of Copenhagen), and Sebastian Roelsgaard (Aarhus University)
- *Wealth Distribution with Harrison-Kreps Pricing*  
**Pamela Labadie** (George Washington University)
- *On the Instability of Banking and Financial Intermediation*  
Chao Gu (University of Missouri-Columbia), **Cyril Monnet** (University of Bern), Ed Nosal (FRB Atlanta), and Randall Wright (University of Wisconsin-Madison)
- *Playing with Money*  
Douglas Davis (Virginia Commonwealth University), Oleg Korenok (Virginia Commonwealth University), **Peter Norman** (University of North Carolina), Bruno Sultanum (FRB Richmond), and Randall Wright (University of Wisconsin-Madison)
- *Gold Standard or Fools Gold? Assessing the Consequences of the Bretton Woods Era*  
Lee E. Ohanian (UCLA, NBER, and Hoover Institution, Stanford University), **Paulina Restrepo-Echavarria** (FRB St. Louis), Diana Van Patten (UCLA), and Mark L. J. Wright (FRB Minneapolis and NBER)

- *Market-Making with Search and Information Frictions*  
Benjamin Lester (FRB Philadelphia), Ali Shourideh (Carnegie Mellon University), **Venky Venkateswaran** (FRB Minneapolis), and Ariel Zetlin-Jones (Carnegie Mellon University)