



NORGES BANK

MacroMontreal

HEC MONTRÉAL

Centre interuniversitaire sur le risque,
les politiques économiques et l'emploi

WORKSHOP

New Developments in Business Cycle Analysis: The Role of Labor Markets and International Linkages

Friday 20 June 2014, Norges Bank, Oslo

- 08:30 – 09:00 Registration and entry
- 09:00 - 10:00 **When does a central bank's balance sheet require fiscal support?**
Marco Del Negro (Federal Reserve Bank of New York) and Chris Sims (Princeton University)
Discussant: Oreste Tristani (European Central Bank)
- 10:00 - 11:00 **Optimal monetary and fiscal policy at the zero lower bound in a small open economy**
Saroj Bhattacharai (Penn State University) and Konstantin Egorov (Penn State University)
Discussant: Andrea Tambalotti (Federal Reserve Bank of New York)
- 11:00 - 11:30 Break
- 11:30 - 12:30 **Keynote: Understanding the Great Recession**
Lawrence Christiano (Northwestern University), Martin Eichenbaum (Northwestern University) and Mathias Trabandt (Board of Governors of the Federal Reserve System)
- 12:30 - 13:30 Lunch
- 13:30 - 14:30 **Corporate cash and employment**
Philippe Bacchetta (University of Lausanne), *Kenza Benhima* (University of Lausanne) and Céline Poilly (University of Lausanne)
Discussant: Vivien Lewis (KU Leuven)
- 14:30 - 15:30 **Search and recruiting intensities over the business cycle**
Sylvain Leduc (Federal Reserve Bank of San Francisco) and Zheng Liu (Federal Reserve Bank of San Francisco)
Discussant: Stefano Gnocchi (Bank of Canada)
- 15:30 - 16:00 Break
- 16:00 - 17:00 **Unemployment crisis**
Nicolas Petrosky-Nadeau (Carnegie Mellon University) and Lu Zhang (Ohio State University)
Discussant: Francesco Zanetti (Oxford University)

Workshop committee

Hafedh Bouakez (HEC Montreal)

Francesco Furlanetto (Norges Bank)

Federico Ravenna (HEC Montreal)

Martin Seneca (Norges Bank)

hafedh.bouakez@hec.ca

francesco.furlanetto@norges-bank.no

federico.ravenna@hec.ca

martin.seneca@norges-bank.no