



NORGES BANK

MacroMontreal

HEC MONTRÉAL

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

## Research Meeting on Dynamic Macroeconomics

Thursday 19 June 2014, Norges Bank, Oslo

By invitation only

- 12:30 - 13:00 Registration and entry
- 13:00 - 14:00 **SEMINAR: Credit Supply and the Housing Boom**  
Giorgio Primiceri (Northwestern University)  
Alejandro Justiniano (Federal Reserve Bank of Chicago)  
Andrea Tambalotti (Federal Reserve Bank of New York)
- 14:00 - 14:20 Coffee break
- 14:20 - 15:20 RISK AND UNCERTAINTY IN MACROECONOMIC MODELS
- Macroeconomic Uncertainty and the Effectiveness of Monetary Policy**  
Knut Are Aastveit (Norges Bank)  
Gisle James Natvik (Norges Bank)  
Sergio Sola (International Monetary Fund)
- Fearing the Worst: the Impact of Time Varying Uncertainty on Firms' Decisions and the Business Cycle**  
Matteo Cacciatore (HEC Montreal)  
Federico Ravenna (HEC Montreal)
- 15:20 - 15:40 Coffee break
- 15:40 - 17:10 CREDIT, HOUSING AND INVESTMENT
- House Price Dynamics and Long-term Mortgage Debt**  
Paolo Gelain (Norges Bank)  
Kevin Lansing (Federal Reserve Bank of San Francisco)  
Gisle James Natvik (Norges Bank)

**Identification of Financial Factors in Economic Fluctuations**

Francesco Furlanetto (Norges Bank)

Francesco Ravazzolo (Norges Bank)

Samad Sarferaz (ETH Zürich)

**Public Investment, Time to Build, and the Zero Lower Bound**

Hafedh Bouakez (HEC Montreal)

Michel Guillard (Universite' d' Evry Val d'Essonne)

Jordan Roulleau-Pasdeloup (CREST and Paris School of Economics)

*Programme Committee:*

Hafedh Bouakez (HEC Montreal),  
Francesco Furlanetto (Norges Bank)  
Federico Ravenna (HEC Montreal)  
Martin Seneca (Norges Bank)