



“Integrated Macro-Financial Modelling for Robust Policy Design”

First Consortium Scientific Workshop
15-16 January 2015, London

PROGRAM

Venue:

City University Campus
room B307B/C in “University Building”
Northampton Square
London, UK

Organizers:

Joe Pearlman and Kim Edmunds (City University London)
Cars Hommes and Karin Breen (University of Amsterdam)

Contact:

Murray Dedman, +44 20 7040 8822.



This meeting is funded through the European Union’s Seventh Framework Programme (FP7) for research, technological development and demonstration under grant agreement number 612796

Thursday 15 January

- 09.30 – 10.00 *Registration*
- 10.00 – 10.45 *“Behaviour under uncertainty, heterogeneous agents and herding”*
(WP 1, lead beneficiary UvA)
Cars Hommes (University of Amsterdam), *“Bounded rationality and heterogeneous expectations in macroeconomics”*
- 10.45 – 11.30 *“Expectations formation and belief heterogeneity”* (WP 2, lead beneficiary CERGE)
Sergey Slobodyan (CERGE-EI)
- 11.30 – 12.00 *Coffee break*
- 12.00 – 12.45 *“Regulation and policy coordination in normal and crises regimes”*
(WP 9, Lead beneficiary CITY)
Joe Pearlman (City University)
- 12.45 – 13.30 *“Detection of imbalances, bubbles and boom-bust episodes: fundamental and non-fundamental shocks”* (WP 4, Lead beneficiary CSIC)
Albert Marcet (CSIC)
- 13.30 – 14.30 *Lunch*
- 14.30 – 15.15 *“Integrating explicit financial institutions into dynamic stochastic general equilibrium models”* (WP5, Lead Beneficiary KUL)
Stefania Villa (KU Leuven), *“Slow recoveries: any role for corporate leverage?”*
Lorenza Rossi (University of Pavia), *“Banking frictions and endogenous firms exit”*
- 15.15 – 16.00 *“Temporary constraints and fiscal multipliers in normal and crises regimes”* (WP6, Lead beneficiary UNIPV)
Guido Ascari (University of Pavia), *overall activity in WP6*
Sarolta Laczó (IAE-CSIC), *“Efficient Risk Sharing with Limited Commitment and Storage”*
- 16.00 – 16.30 *Coffee break*

- 16.30 – 17.15 *“Bridging agent-based and dynamic-stochastic-general-equilibrium modelling approaches for building policy focused macrofinancial models”* (WP7, Lead beneficiary UCSC)
Emiliano Santoro (Catholic University of Milan), *“Loss Aversion and Macroeconomic Asymmetries”*
Jakob Grazzini and Alessandro Gobbi (both Catholic University of Milan), *“Learning and heterogeneity in DSGE models: an agent-based approach”*
- 17.15 – 18.45 **Steering Committee Meeting** (Room AG01 in “College Building”)
- 19.00 – 22.00 *Dinner at restaurant*
The Peasant (upstairs)
240 St John Street

Friday 16 January

- 08.30 – 09.00 *Registration and Coffee*
- 09.00 – 10.30 **Keynote Lecture: Seppo Honkapohja** (Bank of Finland)
“Targeting Prices or Nominal GDP: Forward Guidance and Expectation Dynamics”
- 10.30 – 11.00 *Coffee Break*
- 11.00 – 11.45 *“Model simulation, validation and comparison”* (WP8, Lead beneficiary JRC)
Alessandro Rossi (Joint Research Centre), *“Slice sampling”*
Tom Holden (University of Surrey), *“Occasionally Binding constraints in DSGE Models”*
- 11.45 – 12.30 *“The global banking system: fragility, systemic risk and contagion”* (WP3, Lead beneficiary UCSC)
Gianmarco Ottaviano (LSE), *“Towards a Theory of Global Bank Risk Taking and Competition”*
- 12.30 – 13.30 *Lunch*
- 13.30 – 14.15 *“Understanding sovereign risk and implications for fiscal policy and debt management”* (WP10, lead beneficiary CEP)
Albert Marcet (CSIC) *for deliverables D10.1 and D10.6*
- 14.15 – 15.00 *“Policy evaluation and robustness”* (WP11, lead beneficiary GU)
Jinhyuk Yoo (Goethe University Frankfurt), *“Policy Evaluation and Robustness with the Macroeconomic Model Data Base”*

PARTICIPANTS

Surname	First name	Affiliation	e-mail
Ali	Nesma	CEPREMAP	fp7@cepremap.org
Ascari	Guido	University of Pavia	guido.ascari@unipv.it
Assenza	Tiziana	Catholic University of Milan	tiziana.assenza@unicatt.it
Breen	Karin	University of Amsterdam	k.breen@uva.nl
Croitorov	Olga	Catholic University Leuven	olga.croitorov@kuleuven.be
Delli Gatti	Domenico	Catholic University of Milan	domenico.delligatti@unicatt.it
Gobbi	Alessandro	Catholic University of Milan	alessandro.gobbi@mail.polimi.it
Grazzini	Jakob	Catholic University of Milan	jakob.grazzini@unicatt.it
Holden	Tom	University of Surrey	t.holden@surrey.ac.uk
Hommes	Cars	University of Amsterdam	c.h.hommes@uva.nl
Honkapohja	Seppo	Bank of Finland	seppo.honkapohja@bof.fi
Iliopoulos	Eleni	Paris School of Economics	fp7@cepremap.org
Int'veld	Jan	DG ECFIN	jan.intveld@ec.europa.eu
Laczó	Sarolta	IAE-CSIC	sarolta.laczo@gmail.com
Levine	Paul	University of Surrey	pl_levine@yahoo.co.uk
Lewis	Vivien	Catholic University Leuven	vivien.lewis@kuleuven.be
Makarewicz	Tomasz	University of Amsterdam	t.a.makarewicz@uva.nl
Marcet	Albert	IAE-CSIC	marcet.albert@gmail.com
Melina	Giovanni	City University London	giovanni.melina.1@city.ac.uk
Ottaviano	Gianmarco	LSE	g.i.ottaviano@lse.ac.uk
Pataracchia	Beatrice	Joint Research Centre	beatrice.pataracchia@jrc.ec.europa.eu
Pearlman	Joe	City University London	joseph.pearlman.1@city.ac.uk
Ragot	Xavier	Paris School of Economics	fp7@cepremap.org
Rossi	Lorenza	University of Pavia	lorenza.rossi@eco.unipv.it
Rossi	Alessandro	Joint Research Centre	alessandro.rossi@jrc.ec.europa.eu
Santoro	Emiliano	Catholic University Milan	emiliano.santoro@econ.ku.dk
Slobodyan	Sergey	CERGE-EI	Sergey.Slobodyan@cerge-ei.cz
Soprasedu	Thepthida	CEPREMAP	tsoprasedu@gmail.com
Spelta	Alessandro	Catholic University of Milan	alessandro.spelta@unicatt.it
Villa	Stefania	Catholic University Leuven	stefania.villa@kuleuven.be
Villemot	Sébastien	CEPREMAP	sebastien@dynare.org
Yoo	Jinhyuk	Goethe University Frankfurt	yoo@safe.uni-frankfurt.de