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NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SI 2012 Aggregate Implications of Micro

Orazio Attanasio, Christopher D. Carroll, and Jose-Victor Rios-Rull, Organizers

July 16-20, 2012

Royal Sonesta Hotel  
40 Edwin Land Boulevard  
Cambridge, MA

**PROGRAM**

**Monday, July 16**

- 8:30 am Coffee and pastries
- 9:00 am Andrea Caggese, Universitat Pompeu Fabra  
Ander Perez, Universitat Pompeu Fabra  
*Aggregate Implications of Financial and Labor Market Frictions*
- 9:45 am David Berger, Yale University  
Joe Vavra, Yale University  
*Consumption Dynamics During the Great Recession*
- 10:30 am Break
- 10:45 am Nils Gornemann, University of Pennsylvania  
Keith Kuester, Federal Reserve Bank of Philadelphia  
Makoto Nakajima, Federal Reserve Bank of Philadelphia  
*Monetary Policy with Heterogeneous Agents*
- 11:30 am Marcus Hagedorn, University of Zurich  
Iouri Manovskii, University of Pennsylvania and NBER  
*Search Frictions and Wage Dispersion*

12:15 pm Lunch

**Tuesday, July 17**

- 8:30 am Coffee and pastries
- 9:00 am Mariacristina De Nardi, Federal Reserve Bank of Chicago and NBER  
Eric French, Federal Reserve Bank of Chicago  
John Bailey Jones, State University of New York (SUNY) at Albany  
*Medicaid Insurance in Old Age*

- 9:45 am Loretta I. Dobrescu, University of New South Wales  
[\*To love or to pay: Savings and health care in older age\*](#)
- 10:30 am Break
- 10:45 am Xavier Gabaix, New York University and NBER  
*Boundedly Rational Dynamic Programming and Aggregate Fluctuations*
- 11:30 am Jose-Victor Rios-Rull University of Minnesota and NBER  
The Paradox of Thrift
- 12:15 pm Lunch

### **Wednesday, July 18**

- 8:30 am Coffee and pastries
- 9:00 am Makoto Nakajima, Federal Reserve Bank of Philadelphia  
Irina Telyukova, University of California at San Diego  
*"Housing in Retirement: A Cross-Country Analysis"*
- 9:45 am Lee Lockwood, NBER  
*Incidental Bequests: Bequest Motives and the Choice to Self-Insure Late-Life Risks*
- 10:30 am Break
- 10:45 am Michelle T. Rendall, University of Zurich  
Fatih Guvenen, University of Minnesota and NBER  
*Emancipation Through Education*
- 11:30 am Arpad Abraham, European University Institute  
*Efficient Risk Sharing with Limited Commitment and Hidden Storage*
- 12:15 pm Lunch
- 6:00 pm Clambake, Harvard Faculty Club, 20 Quincy Street, Cambridge, MA

### **Thursday, July 19**

- 8:30 am Coffee and pastries
- 9:00 am Alessandro Mennuni  
*Labour Force Composition and Aggregate Fluctuations*

- 9:45 am Nicola Pavoni, Bocconi University  
Valerio Ercolani, Bank of Portugal  
*The Precautionary Effect of Government Expenditures on Private Consumption*
- 10:30 am Break
- 10:45 am Andrew Glover, University of Minnesota  
Jake Short, University of Western Ontario  
*Bankruptcy, Incorporation and the Nature of Entrepreneurial Risk*
- 11:30 am Hector F. Calvo-Pardo, University of Southampton, UK  
LUC ARRONDEL, CNRS-PSE  
Derya Tas, University of Southampton  
*Subjective Return Expectations, Information and Stock Market Participation: Evidence from France*
- 12:15 pm Lunch

**Friday, July 20**

- 8:30 am Coffee and pastries
- 9:00 am Fatih Guvenen, University of Minnesota and NBER  
Serdar Ozkan, Federal Reserve Board  
Jae Song, Social Security Administration  
*The Nature of Countercyclical Income Risk*
- 9:45 am Jason M. DeBacker, Department of the Treasury  
Bradley Heim, Indiana University  
Vasia Panousi, Federal Reserve Board  
Ivan Vidangos, Federal Reserve Board  
*Estimating Business Income Risk Using a Panel of US Tax Returns 1987-2006*
- 10:30 am Break
- 10:45 am German Cubas, Central Bank of Uruguay  
Pedro Silos, Federal Reserve Bank of Atlanta  
*The Risk Premium in Labor Markets*
- 11:30 am William Hawkins, University of Rochester  
Jose Mustre-del-Rio, Federal Reserve Bank of Kansas City  
*Financial Frictions and Occupational Mobility*
- 12:15 pm Lunch