Liquidity, market frictions, and the economy

Monday 27 June 2016

Vehicles of liquidity

10 am  
**Incentive Constrained Risk Sharing, Asset Pricing and Intermediation**
Bruno Biais (Toulouse School of Economics), Johan Hombert (HEC Lausanne) and Pierre-Olivier Weill (UCLA)
Discussant: Bruno Sultanum, Richmond Fed

11 am  
**Limited Commitment and the Demand for Money**
Aleks Berentsen (Basel Universität and Saint Louis Fed), Samuel Huber (Basel Universität) and Alessandro Marchesiani (University of Bath)
Discussant: Chao Gu, University of Missouri

12 am  
Lunch

Over-the-counter matches, Intermediation and liquidity

1 pm  
**Heterogeneity in Decentralized Asset Markets**
Julien Hugonnier (EPF Lausanne), Ben Lester (Philadelphia Fed) and Pierre-Olivier Weill (UCLA)
Discussant: Fabrizio Mattesini, University of Rome Tor Vergata

2 pm  
**Tough Middlemen**
Guido Menzio (University of Pennsylvania)
Discussant: Andrei Shevshenko (MSU)

3 pm  
Break

Payments and the economy

3:30 pm  
**On the Origin of Money**
Luis Araujo (MSU and FGV São Paulo), Vincent Bignon (Bank of France), Régis Breton (Bank of France) and Braz Camargo (FGV São Paulo)
Discussant: Christophe Chamley, Boston University

4:30 pm  
**The Effects of Monetary Policy (and other) Announcements**
Chao Gu (University of Missouri), Han Han (University of Wisconsin-Madison) and Randy Wright (University of Wisconsin-Madison)
Discussant: Chris Waller, Saint Louis Fed

5:30 pm  
Adjourn
Tuesday 28 June 2016

Financial markets and the transmission of monetary policy

10:30 am  
**Corporate Finance and Monetary Policy**  
Guillaume Rocheteau (Irvine), Randy Wright (University of Wisconsin-Madison) and Cathy Zhang (Purdue)  
Discussant: Etienne Wassmer, Sciences Po

11:30 am  
**Turnover Liquidity and the Transmission of Monetary Policy**  
Ricardo Lagos (New York University) and Shengxing Zhang (LSE)  
Discussant: Jérôme Dugast, Banque de France

12:30 am  
Lunch

Roots of liquidity and financial stability

1:30 pm  
**Unifying Bank-Run Theories and the Trap of Financial Integration**  
Jefferson D. P. Bertolai (University of São Paulo FEARP), Ricardo Cavalcanti (FGV Rio de Janeiro) and Paulo K. Monteiro (FGV Rio de Janeiro)  
Discussant: Régis Breton, Banque de France

2:30 pm  
**Monetary Policy and Financial Instability**  
David Andolfatto (Simon Fraser University and St. Louis Fed), Aleks Berentsen (Basel Universität and St. Louis Fed) and Fernando Martin (St. Louis Fed)  
Discussant: Guillaume Plantin, Sciences Po

3:30 pm  
Break

Matches and the economy

4 pm  
**A Phillips-Curve in a Random Matching Model**  
Tai-Wei Hu (Northwestern) and Neil Wallace (Penn State University)  
Discussant: Braz Camargo, FGV São Paulo

5 pm  
**The Macro-dynamics of Sorting between Workers and Firms**  
Jean-Marc Robin, Sciences Po  
Discussant: Ludo Visschers, University of Edinburgh

6 pm: End of the conference

Conveners: Vincent Bignon (Bank of France), Régis Breton (Bank of France), Sébastien Lotz (Paris 2), Guillaume Plantin (Sciences Po), Guillaume Rocheteau (Irvine), Mariana Rojas Breu (Dauphine)