



PARIS SCHOOL OF ECONOMICS
ECOLE D'ÉCONOMIE DE PARIS

PSE Macro Days

*PSE Campus Jourdan, Paris
September 16-17, 2021*

Thursday September 16th

Session I: Annual Conference of the Chair Banque de France

- 10.00 *Registration and coffee*
- 10.15-10.30 *Welcome address by Jean-Olivier Hairault, Director of PSE - Paris School of Economics*
- 10.30-11.30 **Aggregate-Demand Amplification of Supply Disruptions: The Entry-Exit Multiplier**
Florin Bilbiie (University of Lausanne), Marc Melitz (Harvard University)
Discussant: Basile Grassi (Bocconi University)
- 11.30-12.30 **The Transmission of Keynesian Supply Shocks**
Ambrogio Cesa-Bianchi (Bank of England), Andrea Ferrero (University of Oxford)
Discussant: Anna Rogentini Picco (Sveriges Riksbank)
- 12.30-14.00 *Lunch break*
- 14.00-15.00 **COVID-19 and SME Failures (Online)**
Pierre-Olivier Gourinchas (UC Berkeley), Sebnem Kalemli-Ozcan (University of Maryland),
Veronika Penciakova (FRB Atlanta), Nick Sander (Bank of Canada)
Discussant: Juan Carluccio (Banque de France)
- 15.00-16.00 **Corporate Debt Maturity Matters for Monetary Policy**
Joachim Jungherr (University of Bonn), Matthias Meier (University of Mannheim), Timo Reinelt (University of Mannheim), Immo Schott (University of Montreal)
Discussant: Aurélien Eyquem (Université Lumière Lyon 2)
- 16.00-16.30 *Coffee break*
- 16.30-17.30 ***Keynote Lecture (Online)***
Ongoing thoughts about fiscal policy
Olivier Blanchard (Peterson Institute)
Introduction: Olivier de Bandt (Banque de France)
- 17.30-18.30 ***Policy panel***
Agnès Bénassy-Quéré (PSE, French Treasury), Olivier Garnier (Banque de France), Sebnem Kalemli-Ozcan (University of Maryland), Ricardo Reis (London School of Economics)

Friday September 17th

Session II: Annual Conference of the SCOR-PSE Chair

- 09.00 *Welcome coffee*
- 09.15-09:30 *Welcome address by Philippe Trainar, Director of the SCOR Foundation for Science*
- 09:30-10:30 **A Model of Post-2008 Monetary Policy**
Behzad Diba (Georgetown University), Olivier Loisel (CREST, ENSAE)
Discussant: Julien Matheron (Banque de France)
- 10:30-11:30 **A Model of Credit, Money, Interest, and Prices**
Saki Bigio (UCLA), Yuliy Sannikov (Stanford Business School)
Discussant: Eric Mengus (HEC Paris)
- 11:30-11:45 *Coffee break*
- 11:45-12:45 **Falling Interest Rates and Credit Misallocation: Lessons from General Equilibrium**
Vladimir Asriyan (CREi, UPF and Barcelona GSE), Luc Laeven (ECB), Alberto Martin (CREi, UPF and Barcelona GSE), Alejandro Van der Ghote (ECB), Victoria Vanasco (CREi, UPF and Barcelona GSE)
Discussant: Carolina Villegas Sanchez (ESADE)
- 12:45-14:00 *Lunch break*
- 14:00-15:00 **The Effect of Macroeconomic Uncertainty on Household Spending (Online)**
Olivier Coibion (University of Texas at Austin), Dimitris Georgarakos (ECB), Yuriy Gorodnichenko (UC Berkeley), Geoff Kenny (ECB), Michal Weber (University of Chicago)
Discussant: Luigi Paciello (HEC Paris)
- 15:00-16:00 **Zero Lower Bound on Inflation Expectations**
Yuriy Gorodnichenko (UC Berkeley), Dmitriy Sergeyev (Bocconi University)
Discussant: Philippe Andrade (FRB of Boston)
- 16:00-16:30 *Coffee break*
- 16:30-17:30 ***Keynote Lecture***
Is an inflation disaster around the corner?
Ricardo Reis (London School of Economics)
Introduction: Axelle Ferriere (PSE and CNRS)

Organizers:

Olivier de Bandt (Banque de France, Chair PSE-BdF)
Tobias Broer (Chair PSE-BdF)
Francesco Pappadà (Chair PSE-BdF)
Axelle Ferriere (Chair PSE-SCOR)
Gilles Saint-Paul (Chair PSE-SCOR)