



Developments in Empirical Macroeconomics

A conference jointly sponsored by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York

Federal Reserve Bank of New York
Liberty Conference Center, 13th Floor, Room 13-36
May 10-11, 2018

Thursday, May 10

- 8:30-9:00am Continental Breakfast and Registration
- 9:00-9:50am [*The Real Effects of Credit Booms and Busts: A County-Level Analysis*](#)
Simon Gilchrist, New York University
Michael Siemer, Federal Reserve Board
Egon Zakrajšek, Federal Reserve Board
- 9:50-10:10am Break
- 10:10-11:00am [*No Job, No Money, No Refi: Frictions to Refinancing in a Recession*](#) PDF
Anthony DeFusco, Northwestern University
John Mondragon, Northwestern University
- 11:00-11:20am Break
- 11:20-12:10pm [*Noise-Ridden Lending Cycles*](#) PDF
Elena Afanasyeva, Federal Reserve Board
Jochen Güntner, Johannes Kepler University
- 12:10-12:30pm Break
- 12:30-2:00pm Lunch (Liberty Room, 1st Floor)
- 2:00-2:50pm [*Instrumental Variable Identification of Dynamic Variance Decompositions*](#)
Mikkel Plagborg-Møller, Princeton University
Christian K. Wolf, Princeton University
- 2:50-3:10pm Break

The workshop is organized by Dario Calda, Edward Herbst, and John Rogers (Board of Governors), and Nina Boyarchenko, Marco Del Negro, Domenico Giannone, and Andrea Tambalotti (New York Fed).

3:10-4:00pm	Recoverability PDF Ryan Chahrour, Boston College Kyle Jurado, Duke University
4:00-4:20pm	Break
4:20-5:30pm	<i>Shock Restricted SVARs: An Application to Uncertainty and Business Cycles</i> Sydney Ludvigson, New York University
5:30-7:30pm	Reception and Dinner (West Wing, 1 st Floor)

Friday, May 11

8:30-9:00am	Continental Breakfast
9:00-9:50am	Resolving the Missing Deflation Puzzle PDF Jesper Lindé, Sveriges Riksbank Mathias Trabandt, Freie Universität Berlin
9:50-10:40am	Which Financial Shocks Drive the Business Cycle PDF Andrea Ajello, Federal Reserve Board Jonathan Goldberg, Federal Reserve Board Ander Pérez-Orive, Federal Reserve Board
10:40-11:00am	Break
11:00-11:50am	Identifying Shocks via Time-Varying Volatility PDF Daniel Lewis, Harvard University
11:50-12:10pm	Break
12:10-1:00pm	What to Expect from the Lower Bound of Interest Rates: Evidence from Derivatives Prices PDF Thomas Mertens, Federal Reserve Bank of San Francisco John Williams, Federal Reserve Bank of San Francisco
1:00pm	Boxed Lunch and Adjourn

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