



# 33rd Annual Meeting of the Canadian Macroeconomics Study Group

1-2 novembre / November 1-2, 2019

## InterContinental Montréal

360, rue Saint-Antoine Ouest, Salon Sarah Bernhardt, Montréal

### Sous la direction de / Organized by

- Julien Bengui (Bank of Canada, U. de Montréal, CIREQ)
- João Galindo da Fonseca (U. de Montréal, CIREQ)
- Baris Kaymak (U. de Montréal, CIREQ)
- Christopher Rauh (U. de Montréal, CIREQ)
- Immo Schott (U. de Montréal, CIREQ)
- Guillaume Sublet (U. de Montréal, CIREQ)

### Commanditaires / Sponsors



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Vendredi, le 1er novembre 2019

Friday, November 1, 2019

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8:00 - 8:30 Petit-déjeuner et inscription / Breakfast and Registration

8:30 - 10:00 **Session I: Sovereign Debt**

**Président / Chair : João GALINDO DA FONSECA (U. de Montréal, CIREQ)**

***Debt, Defaults and Dogma: Politics and the Dynamics of Sovereign Debt Markets***

**Alok JOHRI (McMaster University)**, avec/with Johnny COTOC (McMaster University) & César SOSA-PADILLA (University of Notre Dame)

Commentateur / Discussant: Pablo GUERRON (Boston College)

***Monetary Policy and Sovereign Risk in Emerging Economies (NK-Default)***

**Yan BAI (University of Rochester)**, avec/with Christina ARELLANO (Federal Reserve Bank of Minneapolis) & Gabriel MIHALACHE (SUNY Stonybrook)

Commentateur / Discussant: Juan Carlos HATCHONDO (Western University)

10:00 - 10:30 Pause / Break

10:30 - 12:00 **Bank of Canada Session on Banks in the Macroeconomy**

**Président / Chair: Jim MacGEE (Bank of Canada)**

***Banks Adjust Slowly: Evidence and Lessons for Modeling***

**Matias VIEYRA (Bank of Canada)**, avec/with Juliane BEGENAU (Stanford GSB), Saki BIGIO (UCLA) & Jeremy MAJEROVITZ (MIT)

Commentateur / Discussant: Thorsten KOEPPL (Queen's University)

***Bank Balance Sheets, Boom-Bust Cycles, and Macro-prudential Policies***

**Burhan KURUŞÇU (University of Toronto)**, avec/with Yavuz ARSLAN (Bank of International Settlements) & Bülent GÜLER (Indiana University)

Commentateur / Discussant: Gaston NAVARRO (Federal Reserve Board)

12:00 - 1:15 Lunch

1:15 - 2:15 **CEA Keynote Address**

***On the Welfare Losses from External Sovereign Borrowing***

**Manuel AMADOR (University of Minnesota)**, avec/with Mark AGUIAR (Princeton University) & Stelios FOURAKIS (University of Minnesota)

2:15 - 2:30 Pause / Break

2:30 - 4:00 **Session IV: Entrepreneurship and Risk**

**Président / Chair : Francisco RUGE-MURCIA (McGill University, CIREQ)**

***Bankruptcy, Incorporation and the Nature of Entrepreneurial Risk***

**Jacob SHORT (Bank of Canada)**, avec/with Andy GLOVER (Federal Reserve Bank of Kansas City)

Commentateur / Discussant: Sebastian DYRDA (University of Toronto)

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***Capital Structure and Hedging Demand with Incomplete Markets***

**Gianluca CLEMENTI (New York University)**, avec/with Alberto BISIN (New York University) & Piero GOTTARDI (European University Institute)

Commentatrice / Discussant: Eva CARCELES-POVEDA (SUNY Stonybrook)

4:00 - 4:15 Pause / Break

4:15 - 5:45 **Session V: Credit and Credibility**

**Présidente / Chair : Sophie OSOTIMEHIN (UQAM)**

***Consumer Credit with Over-Optimistic Borrowers***

**Igor LIVSHITS (Federal Reserve Bank of Philadelphia)**, avec/with Florian EXLER (University of Vienna), James MacGEE (Bank of Canada) & Michèle TERTILT (University of Mannheim)

Commentateur / Discussant: Juan SANCHEZ (Federal Reserve Bank of St. Louis)

***Credibility and the Maturity of Government Debt***

**Ananth RAMANARAYANAN (Western University)**, avec/with Christina ARELLANO (Federal Reserve Bank of Minneapolis), Yan BAI (University of Rochester) & Patrick KEHOE (University of Minnesota)

Commentateur / Discussant: Pierre YARED (Columbia Business School)

6:00 Cocktail : Bistro-Brasserie Les Soeurs Grises, 32, McGill Street, Montréal, H2Y 3W5

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**Samedi, le 2 novembre 2019**

**Saturday, November 2, 2019**

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8:15 - 8:45 Petit-déjeuner et inscription / Breakfast and Registration

8:45 - 10:15 **Chaire McConnell Session on Income Inequality**

**Président / Chair: Barış KAYMAK (Université de Montréal, CIREQ)**

***Coordinated Work Schedules and the Gender Wage Gap***

**Pedro SILOS (Temple University)**, avec/with German CUBAS (University of Houston) & Chinhui JUHN (University of Houston)

Commentateur / Discussant: Ryan MICHAELS (Federal Reserve Bank of Philadelphia)

***Sources of Earnings Growth Heterogeneity***

**Fatih KARAHAN (Federal Reserve Bank of New York)**, avec/with Serdar OZKAN (University of Toronto) & Jae SONG (Social Security Administration)

Commentateur / Discussant: Giovanni GALLIPOLI (University of British Columbia)

10:15 - 10:30 Pause / Break

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- 10:30 - 12:00 **Session VII: Human Capital and Development**  
**Président / Chair: Giacomo CANDIAN (HEC Montréal)**
- Skilled Labor Productivity and Cross-country Income Differences***  
**Lutz HENDRICKS (University of North Carolina - Chapel Hill)**, avec/with Todd SCHOELLMAN (Federal Reserve Bank of Minneapolis)  
Commentatrice / Discussant: Elisabeth CAUCUTT (Western University)
- Selection and Absolute Advantage in Farming and Entrepreneurship: Microeconomic Evidence and Macroeconomic Implications***  
**Markus POSCHKE (McGill University, CIREQ)**, avec/with Francesco AMODIO (McGill University, CIREQ) & Francisco ALVAREZ-CUADRADO (McGill University, CIREQ)  
Commentateur / Discussant: Todd SCHOELLMAN (Federal Reserve Bank of Minneapolis)
- 12:00 - 1:15 Lunch
- 1:15 - 2:15 **Chaire McConnell Keynote Address**
- Who Are the Hand-to-Mouth?***  
**Mark BILS (University of Rochester)**
- 2:15 - 2:30 Pause / Break
- 2:30 - 4:00 **Session IX: Markets with Frictions**  
**Président / Chair: Immo SCHOTT (Université de Montréal, CIREQ)**
- Risk Sharing in a Dual Labor Market***  
**Jonathan CRÉCHET (University of Ottawa)**  
Commentateur / Discussant: Nicolas PETROSKY-NADEAU (Federal Reserve Bank of San Francisco)
- Efficiency in Decentralized Transport Markets***  
**Theodore PAPAGEORGIOU (Boston College, CIREQ)**, avec/with Giulia BRANCACCIO (Cornell University), Myrto KALOUPSIDI (Harvard University) & Nicola ROSAIA (Harvard University)  
Commentateur / Discussant: Allen HEAD (Queen's University)
- 4:00 - 4:15 Pause / Break
- 4:15 - 5:45 **Session X: Firm Dynamics**  
**Président / Chair: Julien BENGUI (Bank of Canada, Université de Montréal, CIREQ)**
- Firm Dynamics and Economic Development with Corruption and Financial Frictions***  
**Lin SHAO (Bank of Canada)**, avec/with Simon ALDER (University of North Carolina)  
Commentateur / Discussant: Rui CASTRO (McGill University, CIREQ)
- Bottom-up Markup Fluctuations***  
**Basile GRASSI (Bocconi University)**, avec/with Ariel BURSTEIN (UCLA) & Vasco M. CARVALHO (Cambridge University)  
Commentateur / Discussant: Alessandro BARATTIERI (Université du Québec à Montréal)
- 5:45 Clôture / Adjourn
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