



Ensuring Economic and Employment Stability Network

## “New Developments in the Macroeconomics of Labor Markets”

Federal Reserve Bank of Richmond, November 1-2, 2012

### Conference Program

(presenters in **BOLD**)

#### **Thursday, November 1**

- |                   |   |
|-------------------|---|
| 8:30am            | Registration and Continental Breakfast  |
| 9am – 10am        | <u>“The Determinants of the Cycles and Trends in U.S. Unemployment”</u><br><b>Regis Barnichon (CREI and UPF)</b> and Andrew Figura (Federal Reserve Board)<br><i>Discussant: <b>Andreas Hornstein (FRB Richmond)</b></i>                                    |
| 10am – 11am       | <u>“Labor-Market Polarization over the Business Cycle”</u><br><b>Christopher Foote (FRB Boston)</b> and Richard Ryan (FRB Boston)<br><i>Discussant: <b>Christopher Reicher (IfW Kiel)</b></i>   |
| 11 – 11:30am      | Break   |
| 11:30am – 12:30pm | <u>“Firing Costs and Labor Market Fluctuations: A Cross-Country Analysis”</u><br>Lee Ohanian (UCLA), <b>Andrea Raffo</b> (Federal Reserve Board), Richard Rogerson (Princeton)<br><i>Discussant: <b>Christian Merkl (University Nuremberg-Erlangen)</b></i> |
| 12:30 – 2pm       | Lunch   |

**Keynote Address:**

- 2pm – 3pm                    “New Evidence and New Research Directions in the Macroeconomics of Labor Markets”  
**Steven Davis (GSB Chicago)**
- 3 – 3:30pm                    Break
- 3:30pm – 4:30pm            “Viewing Job-Seekers’ Reservation Wages and Acceptance Decisions through the Lens of Search Theory”  
Robert Hall (Stanford University) and **Andreas Mueller (Columbia Business)**  
*Discussant: Tamas Papp (IHS Vienna)*
- 4:30pm – 5:30pm            “Recall and Unemployment”  
**Shigeru Fujita (FRB Philadelphia)** and Giuseppe Moscarini (Yale)  
*Discussant: Toshihiko Mukoyama (Federal Reserve Board)*
- 5:30pm                        Reception
- 6:30pm                        Dinner, Executive Dining Room

**Friday, November 2**

- 8:30am                        Continental Breakfast
- 9am – 10am                    “Optimal Labor-Market Policy in Recessions”  
Phillip Jung (University of Mannheim) and **Keith Kuester (University of Bonn)**  
*Discussant: James Costain (Bank of Spain)*
- 10 – 10:30am                Break
- 10:30am – 11:30am        “Macroeconomic Dynamics in a Model of Goods, Labor and Credit Market Frictions”  
**Nicolas Petrosky-Nadeau (Carnegie-Mellon)** and Etienne Wassmer (Sciences Po)  
*Discussant: Andre Kurmann (Federal Reserve Board)*
- 11:30am – 12:30pm        “Heterogeneous Workers, Optimal Job Seeking, and Aggregate Labor Market Dynamics”  
**Brendan Epstein (Federal Reserve Board)**  
*Discussant: Murat Tasci (FRB Cleveland)*
- 12:30pm                        Box Lunch and Departure