



FEDERAL RESERVE BANK
OF PHILADELPHIA

Ensuring Economic and Employment Stability Network

"Labor Markets After the Great Recession"

Federal Reserve Bank of Philadelphia, December 3-4, 2010

Conference Program (presenters in **BOLD**)

Friday, December 3

12 p.m. – 1:30 p.m. Lunch

Session 1: Structural Unemployment

1:30 p.m. – 2:30 p.m. "Mismatch in the Labor Market"
Aysegul Sahin (New York Fed), Giorgio Topa (New York Fed), and **Gianluca Violante (New York University)**
Discussant: Guido Menzio (Penn)

2:30 p.m. – 3:30 p.m. "The Effects of Unemployment Insurance on Labor Supply and Search Outcomes: Regression Discontinuity Estimates from Germany"
Johannes Schmieider (Boston University), **Till von Wachter (Columbia)**, Stefan Bender (IAB)
Discussant: Gary Solon (Michigan State)

3:30 p.m. – 4 p.m. Break

Session 2: Financial Frictions

4 p.m. – 5 p.m. "Financial Markets and Fluctuations in Uncertainty"
Christina Arellano (Minnesota), **Yan Bai (Arizona State)**, and Patrick Kehoe (Princeton)
Discussant: Rudi Bachmann (Michigan)

5 p.m. – 6 p.m. "Financial Markets and Employment"
Tommaso Monacelli (Bocconi), Vincenzo Quadrini (USC), **Antonella Trigari (Bocconi)**
Discussant: Wouter den Haan (Amsterdam)

8:30 p.m. Dinner, Noble Cookery

Saturday, December 4

8:30 a.m. Breakfast

Session 3: Business Cycle Behavior

9 a.m. – 10 a.m. “Business Cycles and Endogenous Uncertainty”
Giuseppe Moscarini (Yale) and Rudi Bachmann (Michigan)
Discussant: Veronica Guerrieri (Chicago Booth)

10 a.m. – 11 a.m. “The Changing Nature of Economic Fluctuations”
Julio Garin (Notre Dame), **Michael Pries (Notre Dame)**, Eric Sims (Notre Dame)
Discussant: Regis Barnichon (Federal Reserve Board)

11 a.m. – 11:30 a.m. Break

Session 4: Housing and Migration

11:30 a.m. – 12:30 p.m. “Home Equity, Mobility, and Macroeconomic Fluctuations”
Vincent Sterk (Amsterdam)
Discussant: Peter Rupert (UC Santa Barbara)

12:30 p.m. – 2 p.m. Lunch

Session 5: Asset Bubbles

2 p.m. – 3 p.m. “Produce or Speculate? Asset Bubbles, Occupational Choice and Efficiency”
Edouard Challe (Ecole Polytechnique), Pierre Cahuc (Ecole Polytechnique)
Discussant: Sanjay Chugh (Maryland)

3 p.m. – 3:30 p.m. Break

Session 6: Job Creation and Destruction

3:30 p.m. – 4:30 p.m. “Who Creates Jobs? Large vs. Small vs. Young”
John Haltiwanger (Maryland), Ron Jarmin (Census Bureau), Javier Miranda (Census Bureau)
Discussant: Tito Boeri (Bocconi)

4:30 p.m. – 5:30 p.m. “Job Loss During the Great Recession in Historical Perspective”
Henry Farber (Princeton)
Discussant: Michael Burda (Humboldt)

5:30 p.m. Adjourn; Reception at the Fed