

# Barcelona GSE Summer Forum

Balmes Building, Balmes 132 - Barcelona

## FINANCIAL SHOCKS, CHANNELS, AND MACRO OUTCOMES

JUNE 19, 2019, Room 211 (Second Floor)

### PROGRAM FOR WEDNESDAY, JUNE 19

08:30	Registration
<b>Session 1</b>	
09:00 – 09:40	Marta De Philippis (Bank of Italy) “The Long Run Earnings Effects of a Credit Market Disruption” (with Effrosyni Adamopoulou, Enrico Sette and Eliana Viviano)
09:40 – 10:20	Farzad Saidi (Stockholm School of Economics) “The Effects of Credit Supply on Wage Inequality between and within Firms” (with Christian Moser and Benjamin Wirth)
10:20 – 11:00	Francesco Manaresi (Bank of Italy) “Sources and implications of resource misallocation: new evidence from firm-level marginal products and user costs” (with Simone Lenzu)
11:00	Coffee Break*
<b>Session 2</b>	
11:30 – 12:10	Michael Siemer (Federal Reserve Board) “The Real Effects of Credit Booms and Busts” (with Simon Gilchrist and Egon Zakrajsek)
12:10 – 12:50	Edoardo Maria Acabbi (Harvard University) “Labor rigidities and the (non-)cleansing effects of a credit shock” (with Ettore Panetti and Alessandro Sforza)
12:50 – 13:30	Neeltje van Horen (Bank of England & CEPR) “All You Need is Cash: Corporate Cash Holdings and Investment after the Financial Crisis” (with Andreas Joseph, Christiane Kneer and Jumana Saleheen)
13:30	Lunch*
<b>Session 3</b>	
14:30 – 15:10	Javier Suárez (CEMFI) “Bank Risk Taking and Twin Defaults” (with Caterina Mendicino, Kalin Nikolov, Juan Rubio-Ramírez and Dominik Supera)
15:10 – 15:50	Ralf Meisenzahl (Federal Reserve Board) “Nonbanks, Banks, and Monetary Policy: U.S. Loan-Level Evidence” (with David Elliot and Jose-Luis Peydró)
15:50 – 16:30	Lorenzo Burlon (European Central Bank) “Is There a Zero Lower Bound? The Effects of Negative Policy Rates on Banks and Firms” (with Carlo Altavilla and Mariassunta Giannetti)
16:30	Coffee Break*

Workshop Organizers:

- [ANDREA CAGGESE](#) (UPF and Barcelona GSE)
- [JOSE LUÍS PEYDRÓ](#) (ICREA-UPF and Barcelona GSE)

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\* Meals are provided by the organization