

NEW YORK AREA MACROECONOMICS WORKSHOP

FEDERAL RESERVE BANK OF NEW YORK  
FRIDAY, DECEMBER 5, 2014

8:30 a.m. **Continental breakfast**

9:00 a.m. **Investor Sophistication and Capital Income Inequality**

*Marcin Kacperczyk*, Imperial College  
*Jaromir B. Nosal*, Columbia University  
*Luminita Stevens*, University of Maryland

Discussant: *Laura Veldkamp*, New York University

10:00 a.m. **Coffee break**

10:15 a.m. **Inspecting the Mechanism: Leverage and the Great Recession in the Eurozone**

*Philippe Martin*, Sciences Po  
*Thomas Philippon*, New York University

Discussant: *Nobuhiro Kiyotaki*, Princeton University

11:15 a.m. **Coffee break**

11:30 a.m. **The Power of Forward Guidance Revisited**

*Alisdair McKay*, Boston University  
*Emi Nakamura*, Columbia University  
*Jon Steinsson*, Columbia University

Discussant: *Marc Giannoni*, Federal Reserve Bank of New York

12:30 p.m. **Lunch**

2:00 p.m. **Unemployment Fluctuations, Match Quality, and the Wage Cyclicity of New Hires**

*Mark Gertler*, New York University  
*Chris Huckfeldt*, Cornell University  
*Antonella Trigari*, Università Bocconi

Discussant: *Giuseppe Moscarini*, Yale University

3:00 p.m. **Coffee break**

3:15 p.m. **Fewer But Better: Sudden Stops, Firm Entry, and Financial Selection**

*Sînâ T. Ates*, University of Pennsylvania  
*Felipe E. Saffie*, University of Maryland

Discussant: *Ezra Oberfield*, Princeton University

4:15 p.m. **Coffee break**

4:30 p.m. **Labor-Market Uncertainty and Portfolio Choice Puzzles**

*Yongsung Chang*, University of Rochester, Yonsei University  
*Jay H. Hong*, Seoul National University  
*Marios Karabarbounis*, Federal Reserve Bank of Richmond

Discussant: *Gianluca Violante*, New York University

5:30 p.m. **Adjourn**

5:45 p.m. **Drinks at Pound and Pence**

### **Workshop Location**

Federal Reserve Bank of New York  
11th Floor, Conference Room C  
33 Liberty Street  
New York, New York

### **Workshop Organizers**

Stefania Albanesi, Federal Reserve Bank of New York  
Marc Giannoni, Federal Reserve Bank of New York

### **Contact**

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For logistical questions, please contact  
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Agenda for Previous Meeting >>

[http://www.newyorkfed.org/research/conference/2013/realside\\_macroa.html](http://www.newyorkfed.org/research/conference/2013/realside_macroa.html)