

**CEPR - University of St. Gallen workshop on**

## **Household Finance and Economic Stability**

Place: University of St. Gallen

Date: August 31 – September 1, 2015

### **Program**

**Presentation: 45 minutes; Discussion: 10 minutes; Floor discussion: 5 minutes**

#### **Monday, August 31, 2015**

##### **9:00-11:00 Session 1: Housing and Macroeconomic Stability**

###### **Growth and Housing Prices**

Nobuhiro Kiyotaki (Princeton University), Alex Michaelides (Imperial College, London) and  
**Kalin Nikolov (European Central Bank)**

Discussant: **Gisle Natvik (Norwegian Business School)**

###### **Household Debt and Crises of Confidence**

**Thomas Hintermaier (University of Bonn)** and Winfried Koeniger (University of St.Gallen)

Discussant: **Kartik Athreya (Federal Reserve Bank of Richmond)**

##### **11:00-11:30 Coffee break**

##### **11:30-13:30 Session 2: Household Finance and Monetary Policy**

###### **Regional Heterogeneity and Monetary Policy**

Martin Beraja (University of Chicago), **Andreas Fuster (Federal Reserve Bank of New York)**,  
Erik Hurst and Joseph Vavra (both at University of Chicago)

Discussant: **Junyi Zhu (Deutsche Bundesbank)**

###### **Monetary Policy when Households have Debt: New Evidence on the Transmission Mechanism**

James Cloyne (Bank of England), **Clodomiro Ferreira** and Paolo Surico (both at London Business School)

Discussant: **Mico Loretan (Swiss National Bank)**

##### **13:30-14:30 Lunch**

**14:30-16:30 Session 3: Entrepreneurship and Firm Leverage**

**Housing Collateral and Entrepreneurship**

**Martin C. Schmalz (University of Michigan)**, David A. Sraer (UC Berkeley), and David Thesmar (HEC Paris)

Discussant: **Cathérine Koch (Bank for International Settlements)**

**Firm Leverage and Unemployment during the Great Recession**

**Xavier Giroud (MIT)**, and Holger M. Mueller (New York University)

Discussant: **Mathias Drehmann (Bank for International Settlements)**

**16:30-17:00 Coffee break**

**17:00-18:00 Keynote: The Response of Consumption to Income Shocks**

**Tullio Jappelli (University of Naples)**

**19:30 Conference Dinner at Lagerhaus, St. Gallen**

**Tuesday, September 1, 2015**

**9:00-13:30 Session 4: Housing and Consumption**

**The Rise and Fall of Consumption in the '00s**

Yuliya Demyanuk (Federal Reserve Bank of Cleveland), Dmytro Hryshko (University of Alberta), **Maria Jose Luengo Prado (Federal Reserve Bank of Boston)** and Bent E. Sorensen (University of Houston)

Discussant: **Michael Haliassos (University of Frankfurt)**

**Consumption and House Prices in the Great Recession: Model meets Evidence**

Greg Kaplan (Princeton University), **Kurt Mitman (Stockholm University)** and Giovanni L. Violante (New York University)

Discussant: **Jochen Mankart (Deutsche Bundesbank)**

**11:00-11:30 Coffee break**

**11:30-13:30**

**Housing equity, saving and debt dynamics over the Great Recession: Micro evidence on heterogeneous household responses**

**William Elming (IFS)** and Andreas Ermler (Danish Ministry of Finance)

Discussant: **Steffen Andersen (Copenhagen Business School)**

**Consumption and Initial Mortgage Conditions: Evidence from Survey Data**

Giacomo Masiery (Previnet) and **Ernesto Villanueva (Bank of Spain)**

Discussant: **Arna Vardardottir (Copenhagen Business School)**

**13:30-14:30 Lunch**

**End of workshop**