

**MD2015**  
**14th Workshop on Macroeconomic Dynamics:**  
**Theory and Applications**

*Università Bocconi, Milan*  
*21<sup>st</sup> December 2015 - Room N01*

Final programme

- 09:00 - 09:15 Welcome address by **Donato Masciandaro**, Head of the Economics Department, Univ. Bocconi.
- 09:15 - 10:00 **Alberto Bisin** (NYU): “*The wealth distribution and social mobility in the U.S.: A quantitative approach*,” joint with Jess Benhabib, Mi Luo. Discussant: Luigi Guiso (EIEF).
- 10:00 - 10:45 **Matteo Iacoviello** (FED Board): “*Collateral Constraints and Macroeconomic Asymmetries*,” joint with Luca Guerrieri. Discussant: Emiliano Santoro (Univ. of Copenhagen).
- 10:45 - 11:15 Coffee break (Room N02).
- 11:15 - 12:00 **Stefania Albanesi** (Ohio State University): “*Subprime Credit Growth and the Financial Crisis: A New Narrative*,” joint with Giacomo De Giorgi, Jaromir Nosal, Matthew Ploenzke. Discussant: Nicola Gennaioli (Univ. Bocconi).
- 12:00 - 12:45 **Marco Bassetto** (UCL): “*Forward Guidance: Communication, Commitment, or Both?*” Discussant: Luigi Iovino (Univ. Bocconi).
- 12:45 - 13:45 Buffet lunch.
- 13:45 - 14:30 **Leonardo Melosi** (FED Chicago): “*Signaling Effects of Monetary Policy*.” Discussant: Luca Gambetti (Univ. Autònoma de Barcelona).
- 14:30 - 15:15 **Riccardo Trezzi** (FED Board): “*Consumer Spending and Property Taxes*,” joint with Paolo Surico. Discussant: Nicola Borri (LUISS Guido Carli).
- 15:15 - 15:45 Coffee break (Room N02).
- 15:45 - 16:30 **Roberto Robatto** (University of Wisconsin-Madison): “*Flight to Liquidity and Systemic Bank Runs*.” Discussant: Elena Carletti (Univ. Bocconi).
- 16:30 - 17:15 **Sergio de Ferra** (LSE): “*External Imbalances, Gross Capital Flows and Sovereign Debt Crisis*.” Discussant: Daniele Siena (Banque de France).
- 17:15 - 17:30 Greetings.

**Local organisers:** M. Maffezzoli and T. Monacelli.

**Scientific committee:** G. Ascari, G. Bellettini, G. Femminis, F. Lippi, M. Maffezzoli, T. Monacelli, A. Secchi, and F. Taddei.

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