

**Eleventh Macroeconomic Policy Research Workshop on
MICROECONOMIC BEHAVIOR AND ITS MACROECONOMIC
IMPLICATIONS DURING THE FINANCIAL CRISIS**

September 6-7, 2012

**Organized by the Magyar Nemzeti Bank, in Collaboration with the Centre for
Economic Policy Research**

PROGRAM

SEPTEMBER 6, THURSDAY

08:30 – 08:45 REGISTRATION

(Magyar Nemzeti Bank, Address: Szabadság tér 8-9.)

08:45 – 09:00 WELCOME ADDRESS

András Simor (Governor, Magyar Nemzeti Bank)

Session 1

Chair: **Ágnes Csermely** (Magyar Nemzeti Bank)

09:00 – 09:50

Gábor Békés (Institute of Economics, Hungarian Academy of Sciences, IE-HAS): Still Standing: How European Firms Weathered the Crisis? (joint with László Halpern, IE-HAS and CEPR, Miklós Koren, Central European University, IE-HAS and CEPR, and Balázs Muraközy, IE-HAS)

Discussant: Alejandro Cunat (Universität Wien)

09:50 – 10:40

Ernesto Villanueva (Banco de Espana): Consumption and Initial Mortgage Conditions: Evidence from Survey Data (joint with Giacomo Masier, Pevinet)

Discussant: Jirka Slacalek (European Central Bank)

10:40 – 11:00 COFFEE BREAK

Session 2

Chair: **Márton Nagy** (Magyar Nemzeti Bank)

11:00 – 11:50

Chiara Forlati (Ecole Polytechnique Federale de Lausanne, EPFL): Mortgage Amortization and Amplification (joint with Luisa Lambertini, EPFL)

Discussant: Giovanni Lombardo (European Central Bank)

11:50 – 12:40

Ander Perez (Universitat Pompeu Fabra and Barcelona GSE): Aggregate Implications of Financial and Labor Market Frictions (joint with Andrea Caggese, Universitat Pompeu Fabra and Barcelona GSE)

Discussant: Balázs Világi (Magyar Nemzeti Bank)

12:40 – 14:00 LUNCH

Session 3

Chair: **Gábor Oblath** (Institute of Economics, Hungarian Academy of Sciences)

14:00 – 15:30

KEYNOTE SPEECH

Christopher D. Carroll (Johns Hopkins University), Macroeconomic Implications of Wealth Heterogeneity

15:30 – 15:50 COFFEE BREAK

Session 4

Chair: **János Köllő** (Institute of Economics, Hungarian Academy of Sciences)

15:50 – 16:40

Dmytro Hryshko (University of Alberta): Moving to a Job: The Role of Home Equity, Debt, and Access to Credit (joint with Yuliya Demyanyk, Federal Reserve Bank of Cleveland, María-José Luengo-Prado, Northeastern University and Bent Sorensen, University of Houston and CEPR)

Discussant: Miklós Koren (Central European University and CEPR)

16:40 – 17:30

Péter Benczúr (Magyar Nemzeti Bank and Central European University): Income Taxation, Transfers and Labour Supply at the Extensive Margin (joint with Gábor Kátay, Áron Kiss, Olivér Rácz, Magyar Nemzeti Bank)

Discussant: Mirco Tonin (University of Southampton and Central European University)

20:00 DANUBE CRUISE WITH DINNER

SEPTEMBER 7, FRIDAY

Session 5

Chair: **Júlia Király** (Deputy Governor, Magyar Nemzeti Bank)

9:00 – 9:50

Fiorella de Fiore (European Central Bank): Corporate Debt Structure and the Financial Crisis (joint with Harald Uhlig, University of Chicago)

Discussant: Kevin Sheedy (London School of Economics)

9:50 – 10:40

Viktors Stebunovs (Federal Reserve Board): Firm and Household Access to Finance and Non-Financial Employment over the Great Recession (joint with Samuel Haltenhof, Federal Reserve Board and Seung Jung Lee, Federal Reserve Board)

Discussant: Ákos Valentinyi (Cardiff University)

10:40 – 11:00 COFFEE BREAK

11:00 – 11:50

Marianna Endrész (Magyar Nemzeti Bank): Firms with Currency Mismatch in the Credit Crisis (joint with Győző Gyöngyösi and Péter Harasztosi, Magyar Nemzeti Bank)

Discussant: Balázs Muraközy (Institute of Economics, Hungarian Academy of Sciences)

11:50 – 13:30 LUNCH

Session 6

Chair: **Gábor Kézdi (Central European University)**

13:30 – 15:00

KEYNOTE SPEECH

Matthew D. Shapiro (University of Michigan): The Effects of the Financial Crisis on the Well-Being of Older Americans: Evidence from the Cognitive Economics Study

15:00 – 15:20 COFFEE BREAK

Session 7

Chair: **Péter Pete (Eötvös Loránd University)**

15:20 – 16:10

Elisabeth Beckmann (Oesterreichische Nationalbank): Foreign Currency Loans and Loan Arrears of Households in Central and Eastern Europe (joint with Jarko Fridmuc, CESifo, and Helmut Stix, Oesterreichische Nationalbank)

Discussant: László Halpern (Institute of Economics, Hungarian Academy of Sciences and CEPR)

16:10 – 17:00

Marcel Bluhm (Xiamen University): Endogenous Banks' Networks, Cascades and Systemic Risk (joint with Ester Faia, Frankfurt University, CFS and Kiel IfW, and Jan Pieter Krahen, Frankfurt University, CFS and CEPR)

Discussant: Péter Kondor (Central European University)

17:30 WINE TASTING