



FEDERAL RESERVE BANK
OF PHILADELPHIA

Ensuring Economic and Employment Stability Network

"Labor Markets After the Great Recession"

Federal Reserve Bank of Philadelphia, December 3-4, 2010

Conference Program

(presenters in **BOLD**)

Friday, December 3

12 p.m. – 1:30 p.m. Lunch

Session 1: Structural Unemployment

1:30 p.m. – 2:30 p.m. "Mismatch in the Labor Market: Evidence from the U.K. and the U.S."
Aysegul Sahin (New York Fed), Joseph Song (New York Fed), Giorgio Topa (New York Fed), and **Gianluca Violante (New York University)**
*Discussant: **Bjoern Bruegemann (Yale)***

2:30 p.m. – 3:30 p.m. "The Effects of Extended Unemployment Insurance Over the Business Cycle:
Evidence from Regression Discontinuity Estimates over Twenty Years"
Johannes Schmieder (Boston University), **Till von Wachter (Columbia)**, Stefan Bender (IAB)
*Discussant: **Gary Solon (Michigan State)***

3:30 p.m. – 4 p.m. Break

Session 2: Financial Frictions

4 p.m. – 5 p.m. "Financial Markets and Fluctuations in Uncertainty"
Christina Arellano (Minnesota), **Yan Bai (Arizona State)**, and Patrick Kehoe (Princeton)
*Discussant: **Rudi Bachmann (Michigan)***

5 p.m. – 6 p.m. "Financial Markets and Employment"
Tommaso Monacelli (Bocconi), **Vincenzo Quadrini (USC)**, Antonella Trigari (Bocconi)
*Discussant: **Wouter den Haan (Amsterdam)***

8:30 p.m. Dinner

Saturday, December 4

8:30 a.m. Breakfast

Session 3: Business Cycle Behavior

9 a.m. – 10 a.m. “Business Cycles and Endogenous Uncertainty”
Rudi Bachmann (Michigan) and **Giuseppe Moscarini (Yale)**
Discussant: Veronica Guerrieri (Chicago Booth)

10 a.m. – 11 a.m. “The Changing Nature of Economic Fluctuations”
Julio Garin (Notre Dame), **Michael Pries (Notre Dame)**, Eric Sims (Notre Dame)
Discussant: Regis Barnichon (Federal Reserve Board)

11 a.m. – 11:30 a.m. Break

Session 4: Housing and Migration

11:30 a.m. – 12:30 p.m. “Home Equity, Mobility, and Macroeconomic Fluctuations”
Vincent Sterk (Amsterdam)
Discussant: Peter Rupert (UC Santa Barbara)

12:30 p.m. – 2 p.m. Lunch

Session 5: Asset Bubbles

2 p.m. – 3 p.m. “Produce or Speculate? Asset Bubbles, Occupational Choice and Efficiency”
Pierre Cahuc (Ecole Polytechnique), **Edouard Challe (Ecole Polytechnique)**
Discussant: Sanjay Chugh (Maryland)

3 p.m. – 3:30 p.m. Break

Session 6: Job Creation and Destruction

3:30 p.m. – 4:30 p.m. “Who Creates Jobs? Small vs. Large vs. Young”
John Haltiwanger (Maryland), Ron Jarmin (Census Bureau), Javier Miranda
(Census Bureau)
Discussant: Tito Boeri (Bocconi)

4:30 p.m. – 5:30 p.m. “Job Loss and Unemployment in the 21st Century: The Great Recession in Labor
Market Perspective”
Henry Farber (Princeton)
Discussant: Michael Burda (Humboldt)

5:30 p.m. Adjourn; Reception at the Fed