

**Philadelphia Workshop on Monetary and Macroeconomics**  
FRB of Philadelphia, 3<sup>rd</sup> Floor Conference Center, 7<sup>th</sup> and Arch Streets, Philadelphia, PA 19106

**Session I: (March 26):** Chair: Roc Armenter

2:00 Fabrizio Mattesini, Cyril Monnet and Randall Wright: *Banking: A Mechanism Design Approach*  
Discussant: Ned Prescott

3:15 Todd Keister: *Bailouts and Financial Fragility*  
Discussant: Alex Monge-Naranjo

4:30 Coffee Break

**Session II (March 26):** Chair: Urban Jermann

4:45 Bjorn Bruggemann & Iourii Manovskii: *Fragility: A Quantitative Analysis of the US Healthcare System*  
Discussant: Marcelo Veracierto

Adjourn and dinner on your own;  
then gather after dinner at a venue to be named

**Session III: (March 27):** Chair: Marina Azzimonti

10:30 Borağan Aruoba: *Informal Sector, Government Policy and Institutions*  
Discussant: Morris Davis

11:45: Peter Rupert and Etienne Wasmer: *Housing and the Labor Market: Time to Move and Aggregate Unemployment*  
Discussant: Aysegul Sahin

1:00 - 2:00 Box Lunch

**Session IV: (March 27)** Chair: Esteban Rossi-Hansberg

2:00 Vincenzo Quadrini and Urban Jermann: *Macroeconomic Effects of Financial Shocks*  
Discussant: John Leahy

3:15 Varadarajan V. Chari & Patrick Kehoe: *Bailouts, Time Consistency and Optimal Regulation*  
Discussant: Steve Williamson

4:30 Coffee Break

**Session V: (March 27)** Chair: Kei-Mu Yi

4:45 George Alessandria, Joseph Kaboski & Virgiliu Midrigan: *The Great Trade Collapse of 2008-09*  
Discussant: Fabrizio Perri

**7:00 p.m. Dinner at L2 (22nd and South) Presenters, Discussants and Out-of-Town Guests**  
**9:00 p.m. The Contractions at L2 (22nd and South) ALL INVITED**