



PHILADELPHIA WORKSHOP ON  
**MACROECONOMICS**

April 12-13, 2013

**2013 Philadelphia Workshop on Macroeconomics  
Federal Reserve Bank of Philadelphia, Third Floor Conference Center**

**Friday, April 12, 2013**

Coffee 9:30 a.m.-10:00 a.m.

Session I (10:00 a.m. - 12:30 p.m.)

Mark Gertler and Nobuhiro Kiyotaki, [\*Banking Liquidity and Bank Runs in an Infinite Horizon Economy\*](#)  
Discussant: Marios Angeletos

Lawrence Christiano, Martin Eichenbaum and Mathias Trabandt, [\*Unemployment and Business Cycles\*](#)  
Discussant: Iourii Manovskii

Lunch: 12:30 p.m.-1:30 p.m.

Session II (1:30 p.m.-4:00 p.m.)

Mark Aguiar, Manuel Amador, Emmanuel Farhi and Gita Gopinath, [\*Crisis and Commitment: Inflation Credibility and Vulnerability to Sovereign Debt Crises\*](#), Discussant:  
Pablo Nicolini

Emmanuel Farhi and Ivan Werning, [\*Fiscal Unions\*](#), Discussant: Marco Bassetto

15-Minute Coffee Break

Session III (4:15 p.m. – 5:30 p.m.)

Gary Hansen, Minchung Hsu and Junsang Lee, [\*Health Insurance Reform: The Impact of a Medicare Buy-In\*](#), Discussant: Gianluca Violante

Conference Dinner (Participants and Out-of-Town Guests) 7:00 p.m.

**Saturday, April 13, 2013**

Breakfast 8:30 a.m.

Session IV (9:00 a.m.-11:30 a.m.)

Greg Kaplan and Guido Menzio, [\*Shopping Externalities and Self-Fulfilling Unemployment Fluctuations\*](#),  
Discussant: Jaromir Nosal

Zhen Huo and Victor Rios-Rull, [\*Engineering a Paradox of Thrift Recession\*](#), Discussant: Francois Gourio

15-Minute Coffee Break

Session V (11:45 a.m.-1:00 p.m.)

Nir Jaimovic and Sergio Rebelo, [\*Nonlinear Effects of Taxation and Growth\*](#), Discussant: Francisco Buera

Adjourn