



NORGES BANK

MacroMontreal

HEC MONTRÉAL

Centre interuniversitaire sur le risque,  
les politiques économiques et l'emploi

WORKSHOP

## New Developments in Business Cycle Analysis: The Role of Labor Markets and International Linkages

Friday 20 June 2014, Norges Bank, Oslo

- 08:30 – 09:00 Registration and entry
- 09:00 - 10:00 **When does a central bank's balance sheet require fiscal support?**  
*Marco Del Negro* (Federal Reserve Bank of New York) and Chris Sims (Princeton University)  
*Discussant: Oreste Tristani* (European Central Bank)
- 10:00 - 11:00 **Optimal monetary and fiscal policy at the zero lower bound in a small open economy**  
*Saroj Bhattacharai* (Penn State University) and Konstantin Egorov (Penn State University)  
*Discussant: Andrea Tambalotti* (Federal Reserve Bank of New York)
- 11:00 - 11:30 Break
- 11:30 - 12:30 **Keynote: Understanding the Great Recession**  
*Lawrence Christiano* (Northwestern University), Martin Eichenbaum (Northwestern University) and Mathias Trabandt (Board of Governors of the Federal Reserve System)
- 12:30 - 13:30 Lunch
- 13:30 - 14:30 **Corporate cash and employment**  
Philippe Bacchetta (University of Lausanne), *Kenza Benhima* (University of Lausanne) and Céline Poilly (University of Lausanne)  
*Discussant: Vivien Lewis* (KU Leuven)
- 14:30 - 15:30 **Search and recruiting intensities over the business cycle**  
*Sylvain Leduc* (Federal Reserve Bank of San Francisco) and Zheng Liu (Federal Reserve Bank of San Francisco)  
*Discussant: Stefano Gnocchi* (Bank of Canada)
- 15:30 - 16:00 Break
- 16:00 - 17:00 **Unemployment crisis**  
*Nicolas Petrosky-Nadeau* (Carnegie Mellon University) and Lu Zhang (Ohio State University)  
*Discussant: Francesco Zanetti* (Oxford University)

*Workshop committee*

Hafedh Bouakez (HEC Montreal)

Francesco Furlanetto (Norges Bank)

Federico Ravenna (HEC Montreal)

Martin Seneca (Norges Bank)

hafedh.bouakez@hec.ca

francesco.furlanetto@norges-bank.no

federico.ravenna@hec.ca

martin.seneca@norges-bank.no