

6TH ADVANCES IN MACRO-FINANCE
Tepper-LAEF CONFERENCE
Santa Barbara, California
September 18-19, 2015

Friday, September 18, 2015

9:30 - 11:30 SESSION 1

**Political Economy of Sovereign Debt: Cycles of Debt Crisis
and Inequality Overhang**

*Alessandro Dovis (Penn State University), Mikhail Golosov (Princeton University),
and Ali Shourideh (Wharton)*

Discussant: Anastasios Karantounias (FRB Atlanta)

A Macroeconomics View of US Sovereign CDS Premiums

*Mikhail Chernov (UCLA), Lukas Schmid (Duke University),
and Andres Schneider (UCLA)*

Discussant: Adrien Verdelhan (MIT Sloan)

12:00 - 13:30 LUNCH

13:30 - 15:30 SESSION 2

Monetary Shocks and Bank Balance Sheets

Sebastian Di Tella (Stanford University) and Pablo Kurlat (Stanford University)

Discussant: Ed Nosal (FRB Chicago)

Financial Frictions in Production Networks

Saki Bigio (UCLA) and Jennifer La'O (Columbia University)

Discussant: V. V. Chari (University of Minnesota and FRB Minneapolis)

15:30 - 16:00 BREAK

16:00 - 18:00 SESSION 3

Firm Selection and Corporate Cash Holdings

Juliane Begenau (Harvard University) and Bernardino Palazzo (Boston University)

Discussant: Stefano Sacchetto (Carnegie Mellon University)

The Market Price of Capital Misallocation

*Cedric Ehouarne (Carnegie Mellon University), Lars Kuehn (Carnegie Mellon
University), and David Schreindorfer (Arizona State University)*

Discussant: Rüdiger Bachmann (University of Notre Dame)

20:15- DINNER: *Opal Restaurant, 1325 State St.*

Saturday, September 19, 2015

09:00 - 12:30 SESSION 4

**Managing Risk Taking with Interest Rate Policy
and Financial Regulation**

Simona E. Cociuba (University of Western Ontario), *Malik Shukayev*
(Bank of Canada), and *Alexander Ueberfeldt* (Bank of Canada)
Discussant: *Ali Ozdagli* (FRB Boston)

Coffee Break

Financing Intangible Capital

Qi Sun (Shanghai University) and *Mindy X. Zhang* (UT Austin)
Discussant: *Hengjie Ai* (University of Minnesota)

Coffee Break

The Globalization Risk Premium

Jean-Noël Barrot (MIT Sloan), *Erik Loualiche* (MIT Sloan),
and *Julien Sauvagnat* (Toulouse School of Economics)
Discussant: *Nikolai Roussanov* (Wharton)

12:30 -14:00 LUNCH AND ADJOURN

Organizers: Brent Glover, Finn Kydland and Ariel Zetlin-Jones