

## Credit frictions and default in macroeconomics

4 June 2014, Eltville

- 9.00 - 9.45      **Capital flows, house prices and the macroeconomy**  
Ambrogio Cesa-Bianchi (Bank of England),  
Luis Felipe Céspedes (Universidad Adolfo Ibanez) and  
Alessandro Rebucci (Johns Hopkins University)  
Discussant: Philippe Bracke (London School of Economics)
- 10.00 - 10.45    **Financial frictions and global spillovers**  
Michael Grill (European Central Bank), Björn Hilberg (Deutsche  
Bundesbank) and Norbert Metiu (Deutsche Bundesbank)  
Discussant: Lenard Lieb (University Maastricht)
- 11.00 - 11.45    **Speculation and the US housing boom**  
Pascal Towbin (Swiss National Bank) and Sebastian Weber  
(International Monetary Fund)  
Discussant: John Muellbauer (University of Oxford)
- 12.00 - 12.45    **Mortgages and monetary policy**  
Carlos Garriga (Federal Reserve Bank of St Louis),  
Finn E Kydland (University of California) and Roman Šustek  
(University of London)  
Discussant: P Dean Corbae (University of Wisconsin)
- Lunch**
- 14.15 - 15.00    **Optimal monetary policy, asset purchases and credit market  
frictions**  
Andreas Schabert (University of Cologne)  
Discussant: Ester Faia (Goethe University Frankfurt)
- 15.15 - 16.00    **Pro-cyclical capital regulation and lending**  
Markus Behn (University of Bonn), Rainer Haselmann (University of  
Bonn) and Paul Wachtel (University of New York)  
Discussant: Valeriya Dinger (University of Osnabrück)
- 16.15 - 17.15    **Does austerity pay off?**  
Benjamin Born (University of Mannheim), Gernot Mueller (University  
of Bonn) and Johannes Pfeifer (University of Mannheim)  
Discussant: Josef Hollmayr (Deutsche Bundesbank)

Organisers:

**Klaus Adam** (University of Mannheim, Deutsche Bundesbank), **Rabah Arezki** (IMF), **Heinz Herrmann**  
(Deutsche Bundesbank), **Leo Kaas** (University of Konstanz), **Tom Krebs** (University of Mannheim),  
**Prakash Loungani** (IMF)