

Call for Papers

Heterogeneity in Firms, Households and Financial intermediaries: New Developments in Business Cycle Analysis

Copenhagen, 5th – 6th October 2017

Danmarks Nationalbank, Deutsche Bundesbank and Norges Bank are organizing a joint conference to bring together researchers working on empirical and theoretical aspects of business cycle analysis. The aim of the conference is to discuss new modeling approaches and novel empirical evidence on heterogeneity in the behaviour of firms, households and financial intermediaries, and on policies aimed to address economic challenges arising in specific markets, regions or group of agents but affecting the aggregate economy. Contributions focusing on the time-variation of heterogeneity and inequality over the business cycle, compositional effects of entry and exit into the labor, goods and financial markets, and the implications for policy instruments and objectives are especially welcome. Relevant topics include, but are not limited to:

- the implications of heterogeneity in households and firms in responding to severe financial and macroeconomic shocks
- the analysis of sectorial, regional and international labor and capital reallocation
- the role of financial intermediation and financial channels in mitigating regional/sectorial imbalances
- the role of agent and regional heterogeneity in the transmission of business cycle shocks and countercyclical policies
- aggregate effects of time-varying composition of labor flows
- job polarization and inequality
- the implications for monetary policy of non-standard central-bank measures aimed at specific segments of the financial market
- time-variation in the composition of asset portfolios for firms, households and financial intermediaries

Morten Ravn (University College London), **Julia K. Thomas** (Ohio State University) and **Egon Zakrajsek** (Board of Governors of the Federal Reserve) have already confirmed their participation.

A discussant will be assigned to each presenter. Travel and accommodation expenses will be reimbursed for academic participants, subject to a cap. Papers for submission should be sent to CPHWorkshop2017@Norges-Bank.no by **July 30, 2017**. Authors of accepted papers will be notified by **August 11, 2017**.

The program for the previous editions of the *New Developments in Business Cycle Analysis* conference is available at the Norges Bank link: <https://goo.gl/RF89jW>

Program Committee: Francesco Furlanetto (Norges Bank), Emanuel Moench (Deutsche Bundesbank), Federico Ravenna (Danmarks Nationalbank)