

**5th Workshop of the
DFG Priority Programme 1578
„Financial Market Imperfections
and Macroeconomic Performance“**

March 9-10, 2016

Fritz Thyssen Stiftung, Apostelnkloster 13-15, Cologne

Wednesday, March 9

10:45-11:00 Registration

11:00-12:30 Session 1

1. **Alexander Ludwig** (Goethe University Frankfurt): „Secular Stagnation? Growth, Asset Returns and Welfare“

Discussant: **Tom Krebs** (University of Mannheim)

2. **Thomas Hettig** (University of Tübingen): „Fiscal Policy Coordination in Currency Unions (at the Zero Lower Bound)“

Discussant: **Joost Röttger** (University of Cologne)

12:30-13:45 Lunch

13:45-16:00 Session 2

1. **Hendrik Hakenes** (University of Bonn): „Bank Stability and the Allocation of Liquidity in the Banking System“

Discussant: **Gerhard Illing** (LMU Munich)

2. **Valeriya Dinger** (University of Osnabrück): „Evaluating Interest Rate Adjustment Costs“

Discussant: **Martin Scheffel** (University of Cologne)

3. **Nora Bock** (Goethe University Frankfurt): „Taxes and Employee Stock Option Grants“

Discussant: **Rainer Haselmann** (Goethe University Frankfurt)

16:00-16:30 Coffee Break

16:30-18:00 Session 3

1. **Lutz Arnold** (University of Regensburg): „The Allocation of Talent to Financial Trading versus Production: Welfare and Employment Effects of Trading in General Equilibrium“

Discussant: **Leo Kaas** (University of Konstanz)

2. **Steffen Ahrens** (TU Berlin): „Path-Dependent Wage Responsiveness“

Discussant: **Nikolay Hristov** (ifo Institute)

19:00 Dinner

Thursday, March 10

09:00-11:15 Session 4

1. **Alessandro Di Nola** (University of Konstanz): „Capital Misallocation during the Great Recession“

Discussant: **Gernot Müller** (University of Tübingen)

2. **Almut Balleer** (RWTH Aachen): “Financial Constraints and Nominal Price Rigidities”

Discussant: **Zeno Enders** (University of Heidelberg)

3. **Thomas Siemsen** (LMU Munich): „Stress Testing in a Structural Model of Bank“

Discussant: **Frank Heinemann** (TU Berlin)

11:15-11:45 Coffee Break

11:45-13:15 Session 5

1. **Isabel Schnabel** (University of Bonn): „Banks' Trading after the Lehman Crisis - Flight to Liquidity But No Fire Sales“

Discussant: **Christian Bredemeier** (University of Cologne)

2. **Felix Noth** (Otto-von-Guericke University Magdeburg): „Bank-specific Shocks, House Price Growth and Macroeconomic Performance in the U.S.“

Discussant: **Jan-Pieter Krahen** (Goethe University Frankfurt)

13:15 Lunch