

Tsinghua Workshop in Macroeconomics 2016

June 17-19, 2016

SEM, Tsinghua University

Venue: Room 418, Shunde Building, SEM

Friday, June 17

8:45-9:45 The Chinese Savings Rate: Productivity, Old-Age Support, and Demographics

Ayşe Imrohoroglu (University of Southern California)

**Kai Zhao** (University of Connecticut)

9:45-10:45 'It's Not You, It's Me': Breakups in U.S.-China Trade Relationships

**Ryan Monarch** (Federal Reserve Board of Governors)

10:45-11:00 Coffee Break

11:00-12:00 Keynote Speech: Obstfeld and Rogoff's International Macro Puzzles: A Quantitative Assessment

Jonathan Eaton (Penn State)

**Samuel Kortum** (Yale)

Brent Neiman (Chicago Booth)

12:00-13:30 Lunch

13:30-14:30 A Searched-Based Framework of Capital Reallocation

**Feng Dong** (Shanghai Jiao Tong University)

Pengfei Wang (Hong Kong University of Science and Technology)

Yi Wen (Federal Reserve Bank of St. Louis)

14:30-15:30 Relative Prices and Sectoral Productivity

**Margarida Duarte** (University of Toronto)

Diego Restuccia (University of Toronto)

15:30-15:45 Coffee Break

15:45-16:45 Housing Price Rigidity

Randall Wright (University of Wisconsin)

**Yu Zhu** (Bank of Canada)

18:00-20:00 Conference Dinner

Saturday, June 18

8:45-9:45 Consumer Credit, Unemployment, and Aggregate Labor Market Dynamics

**Zachary Bethune** (University of Virginia)

9:45-10:45 Monetary-fiscal Interactions with Endogenous Liquidity Frictions

**Wei Cui** (University College London)

10:45-11:00 Coffee Break

11:00-12:00 Keynote Speech: Costly Credit and Sticky Prices

**Randall Wright** (University of Wisconsin)

12:00-13:30 Lunch

13:30-14:30 Misallocation, Selection and Productivity: A Quantitative Analysis with Panel Data  
from China

Tasso Adamopoulos (York University)

Loren Brandt (University of Toronto)

Jessica Leight (Williams College)

**Diego Restuccia** (University of Toronto)

14:30-15:30 Endogenous Sector-Biased Technological Change and Industrial Policy

**Berthold Herrendorf** (Arizona State University)

Akos Valentinyi (Cardiff Business School)

15:30-15:45 Coffee Break

15:45-16:45 Secular Labor Reallocation and Business Cycles

Gabriel Chodorow-Reich (Harvard)

**Johannes Wieland** (UCSD)

Sunday, June 19

8:45-9:45 Endogenous Technology Adoption and R&D as Sources of Business Cycle Persistence

Diego Anzoategui (New York University)

**Diego Comin** (Dartmouth)

Mark Gertler (New York University)

9:45-10:45 Price-Cost Markup Cyclicalities: New Evidence and Implications

**Ryan Kim** (Columbia)

10:45-11:00 Coffee Break

11:00-12:00 Macroeconomic Shocks and their Propagation

**Valerie A. Ramey** (UCSD)