

Istanbul School of Central Banking
(İMB)

Summer Workshop 2013
June 1-2, 2013, Istanbul, Turkey
(Venue: Wyndham Hotel Kalamış Marina)

Saturday, June 1

- 11:30 - 12:45** *Welcome and Lunch*
- 12:45 - 1:00pm** *Opening Remarks*
Mehmet Yörükoğlu (Deputy Governor, CBRT)
- 1:00 - 1:45** **Session 1**
Connecting Asset and Labor Markets in a Heterogeneous Agent Model
Narayana Kocherlakota (Minneapolis FED)
- 1:45 - 2:10** *Coffee Break*
- 2:10 - 3:40** **Session 2**
On the Inefficiency of Financial Market Equilibria in Macroeconomic Models with Nominal Rigidities
Emmanuel Farhi (Harvard University)
On the Stability of Money Demand
Juan Pablo Nicolini (Minneapolis FED)
- 3:40 - 4:00** *Coffee Break*
- 4:00 - 4:45** **Session 3**
Banking, Liquidity and Bank Runs in an Infinite Horizon Economy
Nobuhiro Kiyotaki (Princeton University)
- 4:45 - 5:00** *Coffee Break*
- 5:00 - 6:00** **Panel Discussion:**
"From Quantitative Easing to Short Term Capital Flows: Liquidity Management" (moderated by **Chris Sims**)
Erdem Başçı (Governor, CBRT)
Narayana Kocherlakota (President, Minneapolis FED)
- 7:30 -** *Cocktail Dinner at the İMB Building*
The group will meet at 7:00 at the Hotel Lobby and walk to the İMB Building.

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Sunday, June 2

- 9:30 - 10:15** **Session 1**
Gross Worker Flows over the Business Cycle
Per Krusell (IIES, Stockholm University)
- 10:15 - 10:30** *Coffee Break*
- 10:30 - 12:00** **Session 2**
Redistributive Taxation in a Partial Insurance Economy
Jonathan Heathcote (Minneapolis FED)
Liquidity Trap and Excessive Leverage
Alp Simsek (Massachusetts Institute of Technology)
- 12:00 - 1:30pm** *Lunch*
- 1:30 - 2:15** **Session 3**
Uncertainty and Sentiment Driven Equilibria
Jess Benhabib (New York University)
- 2:15 - 2:30** *Coffee Break*
- 2:30 - 4:00** **Session 4**
Inequality, Heterogeneity and Aggregate Consumption
Luigi Pistaferri (Stanford University)
Optimal Design of Welfare-to-Work Programs
Gianluca Violante (New York University)
- 4:00 - 4:20** *Coffee Break*
- 4:20 - 5:50** **Session 5**
When Does a Central Bank's Balance Sheet Require Fiscal Support?
Chris Sims (Princeton University)
International Capital Flows: Brazilian Experience
Alexandre Tombini (President, Central Bank of Brazil)