

## Carnegie-Rochester-NYU Conference on Public Policy

Semi-Annual Conference

### Political Economy, Public Policy, and Financial Markets November 13-14, 2015

#### Program

##### Thursday, November 12, 2015

8 - 10 pm Welcome Reception - Spring Hill Suites Marriott, Bakery Square

##### Friday, November 13, 2015

8:15 am Molley's Trolleys from Spring Hill Suites Marriott, Bakery Square to the Tepper School of Business

8:30 am Buffet Breakfast

9 am **Conference Session I: The Financial and Real Effects of Government Regulation**  
Chairman: Marvin Goodfriend

- **Income Inequality and Asset Prices under Redistributive Taxation**  
*Authors:* Lubos Pastor and Pietro Veronesi  
*Discussant:* Philippe Mueller
- **The Intended and Unintended Consequences of Financial-Market Regulations: A General Equilibrium Analysis**  
*Authors:* Adrian Buss, Bernard Dumas, Raman Uppal and Grigory Vilkov  
*Discussant:* Johan Walden

Noon Lunch - Grand Room, 3rd Floor Posner Hall

1:30 pm **Conference Session II: The Political Economy of Banking Regulation**  
Chairman: Burton Hollifield

- **Credit Market Frictions and Political Failure**  
*Authors:* Madhav Aney, Maitreesh Ghatak, and Massimo Morelli  
*Discussant:* Guillermo Ordonez
- **Bailouts, Moral Hazard and Banks' Home Bias for Sovereign Debt**  
*Author:* Gaetano Gaballo and Ariel Zetlin-Jones  
*Discussant:* Charlie Kahn

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### Friday, November 13, 2015 (Continued)

5 pm Molley's Trolleys from Tepper School of Business to Spring Hill Suites Marriott, Bakery Square

6:15 pm Molley's Trolleys from Spring Hill Suites Marriott, Bakery Square to The Pittsburgh Golf Club

6:30 - 9 pm **The Pittsburgh Golf Club**  
Cocktails: 6:30 - 7:00 pm  
Dinner: 7:00 - 9:00 pm

### Saturday, November 14, 2015

8 am Molley's Trolleys from Spring Hill Suites Marriott, Bakery Square to Tepper School of Business

8:15 am Buffet Breakfast

8:45 am **Conference Session III: Public Policy and Housing Markets**  
**Chairman:** Mark Bills

- **Lending on Hold: Regulatory Uncertainty and Bank Credit Standards**  
*Authors:* Stefan Gissler, Doriana Ruffino and Jeremy Oldfather  
*Discussant:* Nancy Wallace
- **Phasing Out the GSEs**  
*Authors:* Vadim Elenev, Tim Landvoigt and Stijn Van Nieuwerburgh  
*Discussant:* Jack Favilukis

11:45 am Conference Adjourns

Noon Box lunches will be available