

Carnegie-Rochester-NYU Conference on Public Policy

Semi-Annual Conference

The Macroeconomics of Liquidity in Capital Markets and the Corporate Sector November 11-12, 2016

Program

Thursday, November 10, 2016

8 - 10 pm Welcome Reception - Wyndham Pittsburgh University Center

Friday, November 11, 2016

8:15 am Molley's Trolleys from Wyndham Pittsburgh University Center to the Tepper School of Business

8:30 am Buffet Breakfast

9 am **Conference Session I:**
Chair: Marvin Goodfriend

- **The Global Rise of Corporate Saving**
Authors: Peter Chen, Loukas Karabarounis and Brent Neiman
Discussant: Andrea Eisfeldt
- **Bank Liabilities Channel**
Author: Vincenzo Quadrini
Discussant: Egon Zakrajsek

Noon Lunch - Grand Room, 3rd Floor Posner Hall

1:30 pm **Conference Session II:**
Chair: Burton Hollifield

- **Network Reactions to Banking Regulations**
Authors: Selman Erol and Guillermo Ordonez
Discussant: Maryam Farboodi
- **Liquidity Regulation, Extended Repo, and the Real Economy**
Author: Franklin Allen and Douglas Gale
Discussant: Douglas Diamond

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Friday, November 11, 2016 (Continued)

5 pm Molley's Trolleys from Tepper School of Business to Wyndham Pittsburgh University Center

6:15 pm Molley's Trolleys from Wyndham Pittsburgh University Center 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 12, 2016

8 am Molley's Trolleys from Wyndham Pittsburgh University Center to Tepper School of Business

8:15 am Buffet Breakfast

8:45 am **Conference Session III:**
Chair: Sevin Yeltekin

- **Redemption Risk and Procyclical Cash Hoarding by Asset Managers**
Authors: Stephen Morris, Ilhyock Shim and Hyun Song Shin
Discussant: Itay Goldstein
- **Dealer Balance Sheets and Bond Liquidity Provision**
Authors: Tobias Adrian, Nina Boyarchenko and Or Shachar
Discussant: Marco Di Maggio

11:45 am Conference Adjourns

Noon Box lunches will be available