

PROGRAM  
**New Advances on Informational Frictions  
in Business Cycles**

June 26-27, 2017

Venue: [Hotel du Golf, Villars-sur-Ollon](#), Switzerland

**Sunday June 25**

20:00 *Welcome dinner*

**Monday June 26**

8h45 **Welcome speech**

**Session 1**

9:00-9:55 **Luca Gambetti** (UAB and Barcelona GSE)

**News-Driven Uncertainty and Economic Fluctuations (No News Is Good News)**, with Mario Forni and Luca Sala

*Discussant: Zeno Enders (University of Heidelberg)*

9:55-10:50 **Kenza Benhima** (University of Lausanne)

**Do Misperceptions about Demand Matter? Theory and Evidence**, with Kenza Benhima

*Discussant: Philippe Andrade (Banque de France)*

10:50-11:15 *Coffee break*

**Keynote lecture 1**

11:15-12:15 **Laura Veldkamp** (NYU Stern)

12:15-13:45 *Lunch*

**Session 2**

13:45-14:40 **André Kurmann** (Drexel University)

**Revisions in Utilization-Adjusted TFP and Robust Identification of News Shocks**, with Eric Sims

*Discussant: Silvia Miranda-Agrippino (Bank of England and CFM)*

14:40-15:35 **Kyle Jurado** (Duke University)  
**News or Noise? The Missing Link**, with Ryan Chahrour  
*Discussant: Elmar Mertens (BIS)*

15:35-16:00 *Coffee break*

### **Session 3**

16:00-16:55 **Robert Ulbricht** (Toulouse School of Economics)  
**Information-driven Business Cycles: A Primal Approach**, with Ryan Chahrour  
*Discussant: Stephane Dupraz (Columbia University)*

16:55-17:50 **Gaetano Gaballo** (ECB and Banque de France)  
**Price Dispersion, Private Uncertainty and Endogenous Nominal Rigidities**  
*Discussant: Alexandre Kohlhas (IIES, Stockholm University)*

19:30 *Dinner*

## **Tuesday June 27**

### **Keynote lecture 2**

8:45-9:45 **Bartosz Mackowiak (ECB)**

### **Session 4**

9:45-10:40 **Wee Shu Lin** (Carnegie Mellon University)  
**Rational Inattention in Hiring Decisions**, with Sushant Acharya  
*Discussant: Ryan Chahrour (Boston College)*

10:40-11:00 *Coffee Break*

11:00-11:55 **Martin Ellison** (Oxford University)  
**Rational Inattention and Multiple Equilibria**, with Alistair Macaulay  
*Discussant: Gianluca Femminis (Università Cattolica del Sacro Cuore)*

11:55-12:50 **Sushant Acharya** (Federal Reserve Bank of New York)  
**The Anatomy of Sentiment-driven Fluctuations**, with Jess Benhabib and Zhen Huo  
*Discussant: Tatsuro Senga (Queen Mary University of London)*

13:00 *Lunch*

#### **Organizing and scientific committee:**

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