

# HKUST International Workshop on Macroeconomics

June 29 - 30, 2012

Executive Classroom 4, 6/F Annex (via Lifts 29-30)  
Academic Building, HKUST

## June 29, 2012 (Friday)

**7:45- 8:30am**     **Breakfast at conference venue**

8:30am             Opening Remarks (**Prof. Francis Lui, Head/ECON, HKUST**)

### **Morning Session (Chair: Prof. David Cook, HKUST)**

8:45- 9:45am     Tim Kehoe (Minnesota): “Gambling for Redemption and Self-Fulfilling Debt Crises” (with Juan Carlos Conesa)

9:45-10:45am    Vincenzo Quadrini (USC): “Financial Structure and the Hiring Decisions of Firms” (with Qi Sun)

10:45-11:00am    TEA BREAK

11:00-12:00pm    Javier Biachi (NYU, Wisconsin-Madison): “Efficient Bailouts?”

**12:15- 1:15pm**     **Lunch at China Garden (by invitation)**

### **Afternoon Session (Chair: Prof. Amber Yao Li, HKUST)**

1:30- 2:30pm     Paco Buera (Minneapolis Fed): “Idea Flows, Economic Growth, and Trade” (with Fernando Alvarez and Robert E. Lucas Jr.)

2:30- 3:30pm     Edwin Lai (HKUST): “Global Gains from Trade Liberalization”

3:30- 3:50pm     TEA BREAK

3:50- 4:50pm     Yong Wang (HKUST): “Industrial Dynamics, International Trade, and Economic Growth”

4:50- 5:50pm     Michael Zheng Song (Chicago): “A Structural Estimation on Capital Market Distortions in the Chinese Manufacturing” (with Laura Wu)

**6:15pm**             **Group Photos**

**6:30pm**             **Departure for Dinner at Sai Kung (by invitation)**

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## **June 30, 2012 (Saturday)**

**8:15-9:00am Breakfast at Conference Venue**

### **Morning Session (Chair: Prof. Yang Lu, HKUST)**

9:00-10:00am Rachel Ngai (LSE): "Hot and Cold Seasons in the Housing Market"  
(with Silvana Tenreyro)

10:00-11:00am Diego Restuccia (Toronto): "Relative Prices and Sectoral Productivity"  
(with Margarida Duarte)

11:00-11:20am TEA BREAK

11:20-12:20pm Berthold Herrendorf (Arizona State University): "Why is Measured Productivity so Low in Agriculture?" (with Todd Schoellman)

**12:30- 1:30pm Lunch at UC Bistro (by invitation)**

### **Afternoon Session (Chair: Prof. Jenny Xu, HKUST)**

1:45- 2:45pm François Gourio (BU): "Credit Risk and Disaster Risk"

2:45- 3:45pm Jaume Ventura (CREI): "Bubbly Collateral and Economic Activity"  
(with Alberto Martin)

3:45- 4:00pm TEA BREAK

4:00- 5:00pm Pengfei Wang (HKUST): "A Bayesian DSGE Model of Stock Market Bubbles and Business Cycles"

**6:00pm Departure for Dinner downtown (by invitation)**