

The Labor Market and the Macroeconomy

September 2–3, 2010

Sveriges Riksbank, Stockholm, Sweden

Wednesday, September 1

18:30-19:30 Welcome drink at Sveriges Riksbank

Thursday, September 2

8:30 Registration and coffee

Session I

Chair: **Kasper Roszbach**, Acting Head of Research, Sveriges Riksbank

8:50 Welcome Address by **Svante Öberg**, First Deputy Governor, Sveriges Riksbank

9:00 *Labour Markets During Recessions – Evidence on the Role of Wage Rigidity and Hysteresis*

David Lodge, European Central Bank

Juha Kilponen, European Central Bank

Rolf Strauch, European Central Bank

Juuso Vanhala, Bank of Finland

Discussant: **Steinar Holden**, University of Oslo

10:00 *Unemployment in an Estimated New Keynesian Model*

Jordi Galí, CREI, Barcelona

Frank Smets, European Central Bank

Rafael Wouters, National Bank of Belgium

Discussant: **Marco Del Negro**, Federal Reserve Bank of New York

11:00 Coffee

Chair: **Andreas Westermark**, Sveriges Riksbank

11:30 *Involuntary Unemployment and the Business Cycle*

Lawrence J. Christiano, Northwestern University

Mathias Trabandt, European Central Bank

Karl Walentin, Sveriges Riksbank

Discussant: **Keith Kuester**, Federal Reserve Bank of Philadelphia

12:30 *Aggregate Labor Market Outcomes: The Role of Choice and Chance*

Per Krusell, Institute for International Economic Studies, Stockholm

Toshihiko Mukoyama, University of Virginia

Richard Rogerson, Arizona State University

Aysegül Sahin, Federal Reserve Bank of New York

Discussant: **Wouter J. den Haan**, University of Amsterdam

13:30 Lunch

Session II

Chair: **Karl Walentin**, Sveriges Riksbank

- 14:45 *Evidence on the Determinants of the Choice between Wage Posting and Wage Bargaining*
Robert E. Hall, Stanford University
Alan B. Krueger, Princeton University
Discussant: **Nils Gottfries**, Uppsala University
- 15:45 *Real Wages and the Business Cycle: Accounting for Worker, Firm, and Job Heterogeneity*
Anabela Carneiro, Universidade do Porto
Paulo Guimarães, University of South Carolina
Pedro Portugal, Banco de Portugal
Discussant: **Pedro S. Martins**, Queen Mary, University of London
- 16:45 Coffee
- 17:00 *Wage Adjustment and Productivity: Evidence from Matched Employer-Employee Data*
Mikael Carlsson, Sveriges Riksbank
Julián Messina, World Bank
Oskar Nordström-Skans, Institute for Labour Market Policy Evaluation, Uppsala
Discussant: **Rafael Lalive**, University of Lausanne
- 18:00 Adjourn
- 19:30 Dinner at Sjöfartshuset

Friday, September 3

- 9:15 Coffee

Session III

Chair: **Mikael Carlsson**, Sveriges Riksbank

- 9:30 *Some Evidence on the Importance of Sticky Wages*
Alessandro Barattieri, Boston College
Susanto Basu, Boston College
Peter Gottschalk, Boston College
Discussant: **Fredrik Wulfsberg**, Norges Bank
- 10:30 *Macroeconomic Implications of Downward Wage Rigidities*
Mirko Abbritti, The Graduate Institute, Geneva
Stephan Fahr, European Central Bank
Discussant: **Carlos Thomas**, Bank of Spain
- 11:30 Coffee
- 12:00 *Unemployment and Productivity in the Long Run: The Role of Macroeconomic Volatility*
Pierpaolo Benigno, LUISS Guido Carli
Luca Antonio Ricci, International Monetary Fund
Paolo Surico, London Business School
Discussant: **Julio J. Rotemberg**, Harvard Business School
- 13:00 Lunch and Adjourn

Time allocation

Presentation: 30 minutes

Discussant: 15 minutes

Open discussion: 15 minutes

Organizing committee

Mikael Carlsson, Sveriges Riksbank
Kasper Roszbach, Sveriges Riksbank
Ulf Söderström, Sveriges Riksbank
Karl Walentin, Sveriges Riksbank
Andreas Westermark, Sveriges Riksbank

Local organization

Lena Löfgren, Sveriges Riksbank