

Philadelphia Search and Matching Conference

**Federal Reserve Bank of Philadelphia
10 Independence Mall, Philadelphia, PA 19106**

September 11-12, 2014

**Sponsored by
Federal Reserve Bank of Philadelphia and P.I.E.R.**

September 11, 2014

Session 1:

11:00 - 12:00 “Payment Systems: A Mechanism Design Approach,” by **Russell Wong (Bank of Canada)** and Jonathan Chiu (Bank of Canada)

Discussant: Stephen Williamson

12:00 - 1:00 "Optimal Employment Contracts with Hidden Search," by **Rasmus Lentz (Wisconsin)**

Discussant: Ronald Wolthoff (Toronto)

1:00 - 2:30 Lunch

Session 2:

2:30 - 3:30 pm "Heterogeneity in Decentralized Asset Markets," by **Pierre-Olivier Weill (UCLA)**, Julien Hugonnier (SFI & Ecole Polytechnique Federale de Lausanne), and Ben Lester (Philadelphia Fed)

Discussant: Ezra Oberfield (Princeton)

3:30 - 4:30 pm “A Learning Model of Search and Matching,” by **Pablo Kurlat (Stanford)** and Sebastian Di Tella (Stanford GSB)

Discussant: Ali Shourideh (Wharton)

4:30 - 5:00 Break

5:00 - 6:00 pm "Customer Relationship and Sales," by **Shouyong Shi (Toronto)**

Discussant: Leena Rudanko (Philadelphia Fed)

7:00 pm Conference Dinner

September 12, 2014

Session 3:

9:00 - 10:00 am "Sorting Multidimensional Types: Theory and Application," by **Ilse Lindenlaub (NYU)**

Discussant: Thibault Lamadon (Chicago)

10:00 - 11:00 am "The Cyclicalities of the Opportunity Cost of Employment," by **Gabriel Chodorow-Reich (Harvard)** & Loukas Karabarbounis (Chicago Booth)

Discussant: Nicolas Petrosky-Nadeau (Carnegie Mellon and SF Fed)

11:00 - 11:30 am Break

11:30 - 12:30 pm "Debt Constraints and Employment," by **Virgiliu Midrigan (NYU)**, Patrick Kehoe (Minnesota), and Elena Pastorino (Minnesota)

Discussant: Iourii Manovskii (Penn)

Session 4:

12:30 - 2:00 pm Lunch Talk: "Optima in Heterogeneous-agent Monetary Economies," by **Neil Wallace (Penn State)**

2:00 - 2:30 pm Break

2:30 - 3:30 pm "Punishment Business Cycles," by **Guido Menzio (Penn)** and Mikhail Golosov (Princeton)

Discussant: Igor Livshits (Western Ontario)

3:30 - 4:30 pm "Demand Stimulus and Inflation: Empirical Evidence," by **Jessie Handbury (Wharton)**, Marcus Hagedorn (IAS) and Iourii Manovskii (Penn)

Discussant: Nicholas Trachter (Richmond Fed)