

Workshop on Demand for Safety
Macro Finance Risk Center
University of Amsterdam

Amsterdam, June 11 and 12

Program

Idea: sessions with short paper presentations (45 min) alternated with brainstorming sessions (60 min)

June 11

Venue: University of Amsterdam Library (Singel 425, Amsterdam)
Room: Potgieterzaal (C0.01)

09:30 Arrival and coffee

10:00 **Safe Assets**

- Valentin Haddad, on 'Safe Assets' (with Markus Brunnermeier)
- Konstantin Milbradt, on 'A model of the reserve asset' (with Arvind Krishnamurthy and Zhiguo He)
- Brainstorming session: What is a safe asset?

13:00 lunch

14:00 **Safety Seeking Flows**

- Enrico Perotti, on 'Cheap but Flighty: How Global Imbalances create Financial Fragility' (with Toni Anherth)
- Tarun Ramadorai, on 'Home away from home? Foreign demand and London house prices' (with Cristian Badarinza)
- Brainstorming session: What do excess savings do to financial markets?

16:30 **Booms and Busts**

- Guillermo Ordonez, on 'Good Booms, Bad Booms' (with Gary Gorton)

June 12

Venue: Universiteitstheater (Nieuwe Doelenstraat 16)

Room: 1.01A

09:30 Emerging Evidence

- Angelo Ranaldo, on 'The fragility of money markets'
- Brainstorming session: How do rating downgrades affect borrowing and lending on money markets?
- Annette Vissing-Jorgensen, on 'Stock returns over the FOMC Cycle' (with Anna Cieslak and Adair Morse)

11:30 Break

12:00 Brainstorming session

- Given evidence of a strong segmentation between savings and investment markets, what do they imply for monetary policy and banking theory?

Participants

Valentin Haddad, Princeton
Roger Laeven, Amsterdam
Rafael Matta, Amsterdam
Konstantin Milbradt, Northwestern
Stefan Nagel, Michigan
Guillermo Ordonez, Penn
Enrico Perotti, Amsterdam
Tarun Ramodarai, Oxford
Angelo Ranaldo, St. Gallen
Annette Vissing-Jorgensen, Berkeley
Sweder van Wijnbergen, Amsterdam

PhD Students

Stephanie Chan
Damiaan Chen
Alex Clymo
Robin Döttling
Zhenzhen Fan
Pascal Golec
Lucyna Gornicka
Timotej Homar
Andrei Lalu
Ieva Sakalauskaite
Christiaan van der Kwaak
Marco van der Leij
Rob Sperna Weiland