



**THIRTEENTH JACQUES POLAK ANNUAL RESEARCH CONFERENCE**  
**RESEARCH DEPARTMENT, IMF**  
**NOVEMBER 8–9, 2012**

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**Labor Markets through the Lens of the Great Recession**

**Venue: HQ2, Conference Hall 1**

**Thursday, November 8, 2012**

**8:00–8:45 am Registration and Continental Breakfast**

**8:45–9:15 am Opening Remarks – George Akerlof (Senior Resident Scholar, Research Department, IMF)**

**9:15–10:55 am Session 1: Macro Policies and Inequality**

**Chair:** Min Zhu (Deputy Managing Director, IMF)

**Top Incomes and the Great Recession: Recent Evolutions and Policy Implications**

**Thomas Piketty** (Paris School of Economics) and **Emmanuel Saez** (University of California, Berkeley)

*Discussant: Gianluca Violante (New York University)*

**Innocent Bystanders? Monetary Policy and Inequality in the U.S.**

**Olivier Coibion** (University of Texas, Austin and IMF), **Yuriy Gorodnichenko** (University of California, Berkeley), **Lorenz Kueng** (Northwestern University) and **John Silvia** (Wells Fargo)

*Discussant: Romain Ranciere (IMF)*

**10:55–11:10 am**

**\*\*\*Coffee Break\*\*\***

**11:10–12:50 pm Session 2: Basic Labor Market Facts**

**Chair:** Gian Maria Milesi-Ferretti (Deputy Director, Western Hemisphere Department)

**Okun’s Law: Fit at 50?**

**Laurence Ball** (Johns Hopkins University), Daniel Leigh (IMF) and Prakash Loungani (IMF)

*Discussant: Paul Beaudry (University of British Columbia)*

**Beveridge Curve Shifts across Countries since the Great Recession**

**Bart Hobijn** (Federal Reserve Bank of San Francisco) and Ayşegül Şahin (Federal Reserve Bank of New York)

*Discussant: Robert Shimer (University of Chicago)*

**1:00–2:45 pm****\*\*\*Lunch\*\*\***

*(By invitation only, HQ2, Conference Hall 2)*

**3:00–4:30 pm****Mundell-Fleming Lecture “Cyclical Unemployment, Structural Unemployment”**

Peter Diamond (MIT)

Introduction by: Olivier Blanchard (Economic Counsellor and Director, Research Department, IMF)

**Friday, November 9, 2012****8:15–9:00 am Registration and Continental Breakfast****9:00–10:30 am Session 3: Trade, Productivity and Labor Markets**

**Chair:** Tamim Bayoumi (Deputy Director, Strategy, Policy, and Review Department, IMF)

**Patterns of Convergence and Divergence in the Euro Area**

Ángel Estrada (Bank of Spain), Jordi Galí (CREI) and **David López-Salido** (Federal Reserve Board)

*Discussant: Martin Baily (Brookings Institute)*

**The Global Labor Market Impact of Emerging Giants: a Quantitative Assessment**

**Andrei A. Levchenko** (University of Michigan) and Jing Zhang (University of Michigan)

*Discussant: Rafael Dix-Carneiro (University of Maryland)*

10:30–10:45 am

\*\*\*Coffee Break\*\*\*

10:45–1:00 pm **Session 4: The Role of Credit Markets**

**Chair:** José Viñals (Financial Counsellor and Director, Monetary and Capital Markets Department, IMF)

**How Firms Respond to Business Cycles: The Role of Firm Age and Firm Size**

Teresa Fort (Tuck School of Business at Dartmouth), **John Haltiwanger** (University of Maryland), Ron S. Jarmin (U.S. Census Bureau) and Javier Miranda (U.S. Census Bureau)

*Discussant: Roberto Fattal Jaef (IMF)*

**Foreclosure Delay and U.S. Unemployment**

**Kyle F. Herkenhoff** (University of California, Los Angeles) and Lee E. Ohanian (University of California, Los Angeles)

*Discussant: Sam Schulhofer-Wohl (Federal Reserve Bank of Minneapolis)*

**The Labor Market Consequences of Adverse Financial Shocks**

**Tito Boeri** (Bocconi University and FRDB), Pietro Garibaldi (University of Torino and Collegio Carlo Alberto) and Espen R. Moen (Norwegian School of Management)

*Discussant: Amartya Lahiri (University of British Columbia)*

1:00–2:20 pm

\*\*\*Lunch\*\*\*

*(By invitation only, HQ2, Conference Hall 2)*

2:30–4:45 pm **Session 5: Supply Side Reforms and Employment Miracles**

**Chair:** Paolo Mauro (Assistant Director, African Department, IMF)

**Employment Miracles**

**Caroline Freund** (The World Bank) and Bob Rijkers (The World Bank)

*Discussant: Beth Anne Wilson (Federal Reserve Board)*

**Recall and Unemployment**

Shigeru Fujita (Federal Reserve Bank of Philadelphia) and **Giuseppe Moscarini** (Yale University)

*Discussant: Robert Valletta (Federal Reserve Bank of San Francisco)*

**Macroeconomic Evaluation of Labor Market Reform in Germany**

**Tom Krebs** (University of Mannheim) and Martin Scheffel (ETH Zuerich)

*Discussant: Romain Duval (IMF and OECD)*

**4:45–5:00pm**

**\*\*\*Coffee Break\*\*\***

**5:00–6:30pm**      **Economic Forum: *Policies and Jobs***

**Moderator:** Olivier Blanchard, Economic Counsellor and Director, Research Department, IMF

**Panelists:**

- 1. Ricardo Hausmann (Harvard University)**
- 2. Lawrence Katz (Harvard University)**
- 3. Adriana Kugler (U.S. Department of Labor)**
- 4. Martin Rama (The World Bank)**

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**Conference Organizing Committee:** Luis Catão (Chair), Rudolfs Bems, Era Dabla-Norris, Marcello Estevão, Martin Evans, and Ayhan Kose, (all IMF), and Pierre-Olivier Gourinchas (Editor of the *IMF Economic Review*, University of California, Berkeley).

**Conference Coordinator:** Tracey Lookadoo