13th Annual JRCPPF Conference
Macrofinance in the Long-Run: New Insights on the Global Economy
February 22-23, 2024
Conference Program

Thursday, February 22, 2024
5:00 - 6:00 PM
Room 399, Julis Romo Rabinowitz (JRR) Building
Opening Remarks - Atif Mian, Princeton University

6:00 - 7:00 PM
KEYNOTE TALK 1 - Dr. Lisa Cook, Governor, FRB
Moderator: Giovanni Violante, Princeton University
Reception (open to all attendees), Perel Atrium, JRR Building

7:00 – 8:30 PM
Dinner (invitation only), Room 200, JRR Building

Friday, February 23, 2024
Room 399, Julis Romo Rabinowitz Building

8:45 – 9:00 AM
Introductory Remarks

9:00 – 10:30 AM
SESSION 1: Supply side macroeconomic policy
Moderator: John Sturm Becko, Princeton University
Jonathan Hazell, London School of Economics
Réka Juhász, University of British Columbia

10:45 AM – 12:15 PM
SESSION 2: Inflation and asset prices in the long run
Moderator: Motohiro Yogo, Princeton University
Carolin Pflueger, University of Chicago
Moritz Schularick, Kiel Institute for the World Economy & Sciences Po Xavier
Gabai, Harvard University

12:15 – 12:45 PM
Boxed lunch

12:45 – 1:45 PM
Introductions: Dean Amaney Jamal
KEYNOTE 2: Ben Bernanke & Atif Mian (fireside chat)

2:00 – 3:30 PM
SESSION 3: Monetary, fiscal, and macroprudential policies and long-run structural challenges
Moderator: Wei Xiong, Princeton University
Annette Vissing-Jorgensen, Federal Reserve Board
Hanno Lustig, Stanford University
Thomas Philippon, New York University

3:45 – 4:00 PM
Closing Remarks
Empirical Macrofinance in the Long Run: New Insights on the Global Economy
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SPEAKER BIOGRAPHIES

Ben Bernanke (KEYNOTE SPEAKER)
Dr. Ben S. Bernanke is a distinguished senior fellow in the Economic Studies program at the Brookings Institution. From February 2006 through January 2014, he was chairman of the Board of Governors of the Federal Reserve System, having been appointed to that position by both Presidents Bush and Obama. In 2022, Bernanke was awarded the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel for his research on banks and financial crises. Before he was appointed chairman, Bernanke was chairman of the President’s Council of Economic Advisers from June 2005 to January 2006. He was a member of the Board of Governors of the Federal Reserve System from 2002 to 2005.

From 1985 to 2002, Bernanke was a professor of economics and public affairs at Princeton University’s School of Public and International Affairs. He was the Class of 1926 Professor of Economics and Public Affairs from 1994-96, then Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs and chair of the Economics Department at the university from 1996-2002. Before arriving at Princeton, Bernanke was an associate professor of economics (1983-85) and an assistant professor of economics (1979-83) at the Graduate School of Business at Stanford University. His teaching career also included serving as a visiting professor of economics at New York University and at the Massachusetts Institute of Technology.

Bernanke has published many articles on a wide variety of economic issues, including monetary policy, macroeconomics, and economic history, and he is the author of several scholarly books and two textbooks. Since leaving the Federal Reserve, Bernanke has continued authoring articles and books, including his New York Times best-selling book, “The Courage to Act: A Memoir of a Crisis and its Aftermath” (October 2015).

Bernanke is a recipient of Guggenheim and Sloan Fellowships and a fellow of the Econometric Society and the American Academy of Arts and Sciences. Bernanke served as the director of the Monetary Economics Program of the National Bureau of Economic Research and as a member of the Bureau’s Business Cycle Dating Committee. In July 2001, he was appointed editor of the American Economic Review, the profession’s leading research journal. In 2019, he served as president of the American Economic Association. Bernanke’s work with civic and professional groups includes having served two terms as a member of the Montgomery Township (N.J.) Board of Education. He is a senior adviser to the asset management company PIMCO.

Bernanke was born in December 1953 in Augusta, Georgia, and grew up in Dillon, South Carolina. He received a B.A. in economics in 1975 from Harvard University (summa cum laude) and a Ph.D. in economics in 1979 from the Massachusetts Institute of Technology.
Lisa Cook (KEYNOTE SPEAKER)
Lisa D. Cook took office as a member of the Board of Governors of the Federal Reserve System on May 23, 2022, to fill an unexpired term ending January 31, 2024. She was reappointed to the Board on September 8, 2023, and sworn in on September 13, 2023, for a term ending January 31, 2038. Before her appointment to the Board, Dr. Cook was a professor of economics and international relations at Michigan State University. From 2018 to 2021, she was director of the American Economic Association Summer Training Program. She was also a research associate at the National Bureau of Economic Research.

Previously, Dr. Cook was on the faculty of Harvard University's Kennedy School of Government. While at Harvard, Dr. Cook served as deputy director for Africa Research at the Center for International Development. Before then, she was a National Fellow at Stanford University. From 2011 to 2012, Dr. Cook served as a senior economist on the Council of Economic Advisers under President Barack Obama. From 2000 to 2001, she served as a senior adviser on finance and development in the U.S. Department of Treasury’s Office of International Affairs.

Dr. Cook received a B.A. in philosophy from Spelman College and a B.A. in philosophy, politics, and economics from Oxford University, where she studied as a Marshall Scholar. She holds a Ph.D. in economics from the University of California, Berkeley.
SPEAKER BIOGRAPHIES

PANELISTS & MODERATORS

John Sturm Becko, Postdoctoral Research Associate, Princeton University
John Sturm Becko is a Postdoctoral Research Associate at Princeton University’s Julis-Rabinowitz Center for Public Policy & Finance. He researches optimal policy design in macroeconomic settings. His work provides policy guidance about topical issues like international trade sanctions and targeted fiscal policy. At the same time, it also seeks to address fundamental questions in welfare economics, such as when markets are prone to coordination failures and whether Pareto efficiency tests provide robust policy guidance. John holds a Ph.D. in economics from the Massachusetts Institute of Technology, a M.Phil. in economics from the University of Cambridge, and a B.A. in physics and math from Harvard College.

Xavier Gabaix, Pershing Square Professor of Economics and Finance, Harvard University
Xavier Gabaix studies finance, macroeconomics, and behavioral economics. He is a recipient of the Fischer Black Prize, given every two years to the best financial economist under 40; the Bernacer Prize, given to the best European economist under 40 working in macroeconomics and finance; the Lagrange Prize; and the Allais Prize. His research has been published in the American Economic Review, Econometrica, the Quarterly Journal of Economics, the Journal of Finance, and Nature. Gabaix is a Research Associate of the National Bureau of Economic Research and the Center for Economic Policy Research. He is a graduate of the Ecole Normale Superieure (Paris) and holds a Ph.D. in economics from Harvard University.

Jonathon Hazell, Assistant Professor of Economics, London School of Economics
Jonathon Hazell is an assistant professor of economics at the London School of Economics, where he is affiliated with the Center for Macroeconomics, the Center for Economic Performance, and the Institute of Labor Economics. He researches macroeconomics. In 2020-2021, he was a postdoctoral research associate at Princeton University, jointly at the Julis-Rabinowitz Center for Public Policy & Finance and the Griswold Center for Economic Policy Studies. He holds an M.A. from the University of Cambridge and a Ph.D. from the Massachusetts Institute of Technology, both in economics.

Kilian Huber, Associate Professor of Economics and Lee Economics Program Faculty Fellow, University of Chicago
Kilian Huber studies the interaction between the financial sector and the real economy and the propagation of shocks across different parts of the economy. In his academic work, he has analyzed how the structure and health of banks affect firm growth, how firms react to interest rate and asset price fluctuations, how connections between different industries and regions shape macroeconomic growth, and how discriminatory ideologies harm firms. Huber was the inaugural Saieh Family Fellow in macroeconomics at the University of Chicago’s Becker Friedman Institute. He received a Ph.D. from the London School of Economics and was a visiting researcher at the University of California, Berkeley, and at the Bank of England.

Réka Juhász, Assistant Professor of Economics, Vancouver School of Economics, University of British Columbia
Réka Juhász is an assistant professor of economics at the University of British Columbia. She studies industrial policy and industrialization. She co-founded the Industrial Policy Group to pursue core empirical research and promote industrial policy as the subject of serious economic study. She holds a
Ernest Liu, Assistant Professor of Economics, Princeton University
Ernest Liu is an assistant professor in Princeton’s Department of Economics and the Bendheim Center for Finance. He is also an affiliate of the Julis-Rabinowitz Center for Public Policy & Finance. His research interests are in finance, networks, trade, growth, and macro-development. Ernest Liu’s research is centered around the implications of weak financial institutions for economic growth, allocation of resources, and economic development. One strand of his work uses production network theory to understand industrial policies, specifically the strong government support for upstream industries that are widely adopted in developing economies. Another strand of work shows how low, long-term interest rates affect market concentration and productivity growth; how banks with market power respond to interest rate ceilings in small business lending; and how financial market imperfections not only distort economic allocations via underinvestment but may greatly amplify effects due to interactions across economic sectors or because the relationships between borrowers and lenders create under-development traps. He received his Ph.D. in Economics from MIT and joined Princeton’s faculty in 2019.

Hanno Lustig, Mizuho Financial Group Professor of Finance, Graduate School of Business, Stanford University
Hanno Lustig joined Stanford’s GSB in 2015. Before that, he taught at the University of Chicago and the University of California, Los Angeles. He works at the intersection of macroeconomics and finance. His recent research has focused on the global currency carry trade. Additionally, he has explored the impact of government guarantees on the pricing of tail risk borne by large financial institutions. Lustig was awarded the 2012 JP Morgan Award for the best paper on financial institutions and markets and the 2010 NASDAQ OMX Award for the best paper on asset pricing. Lustig is a faculty research fellow at the National Bureau of Economic Research and associate editor of the Journal of Finance. He is also a founding member of the Macro Finance Society. He holds a Ph.D. in economics from Stanford University.

Atif Mian, Professor of Economics, Finance, and Policy, Princeton University

Carolin Pflueger, Associate Professor, Harris School of Public Policy, University of Chicago
Carolin Pflueger is an associate professor at the Harris School of Public Policy, a faculty research fellow at the National Bureau of Economic Research, and an affiliate of the Center for Economic Policy
Research. Her research is at the intersection of macroeconomics and finance and has been supported by the National Science Foundation. She is a frequent speaker at US and international central bank conferences. Her research studies how inflation and monetary policy are linked to financial markets. One strand of her research develops models that link the riskiness of nominal Treasury bonds to the economic drivers of stagflation (inflationary recessions). A second strand of research focuses on exploiting rich data sources, such as cross-sectional data of economic forecasts and the cross-section of stock prices, to measure sophisticated agents’ perceptions of monetary policy and economic uncertainty and understand how these perceptions impact the macroeconomy and financial markets. She holds an M.A. in mathematics from the University of Cambridge and a Ph.D. in economics from Harvard University.

Thomas Philippon, Max L. Heine Professor of Finance, New York University
Thomas Philippon is the Max L. Heine Professor of Finance at New York University’s Stern School of Business. In 2014, the IMF named Philippon one of the top 25 economists under 45. He won the 2013 Bernacer Prize, the 2010 Michael Brennan & BlackRock Award, the 2009 Prize for Best Young French Economist, and the 2008 Brattle Prize for the best paper on the topic of corporate finance. He was elected a fellow of the Econometric Society in 2020. Philippon has studied various topics in macroeconomics and finance: systemic risk and financial crisis, the dynamics of corporate investment and household debt, financial innovation and financial regulation, and the Eurozone crisis. His recent book, The Great Reversal (2019), focuses on the increasing market power of large firms. He is co-editor of the Journal of Finance and academic advisor to the New York Federal Reserve Bank. He was previously an advisor to the Financial Stability Board and the Hong Kong Institute for Monetary and Financial Research, a board member of the French prudential regulatory authority from 2014-19, and the senior economic advisor to the French finance minister from 2012-13. Philippon graduated from Ecole Polytechnique, received a Ph.D. in economics from the Massachusetts Institute of Technology, and joined New York University in 2003.

Moritz Schularick, President, Kiel Institute for the World Economy; Professor of Economics at Sciences Po (Paris)
Moritz Schularick has been president of the Kiel Institute for the World Economy since June 2023, and he holds a concurrent appointment as a professor of economics at Sciences Po. His research includes financial markets and asset prices, issues in monetary macroeconomics, and the causes of financial crises and economic inequality. Before his appointment in Kiel, Moritz Schularick was a professor of macroeconomics and director of the Macrofinance Lab at the University of Bonn. He is also a Fellow of the DFG-Excellence Cluster ECONttribute and a full member of the Berlin-Brandenburg Academy of Sciences and Academy Europea. Previously, he was a researcher at New York University, the University of Cambridge, Freie Universität Berlin, and the Federal Reserve Bank of New York. He is a recipient of the 2022 Leibniz Prize, Germany's most prestigious research prize, awarded by the German Research Foundation (DFG). In 2018, he received the Gossen Prize of the Verein für Socialpolitik, the most prestigious award for German economists. He is the editor of the Economic Policy journal. Schularick regularly advises central banks, finance ministries, investors, and international organizations. He holds an M.Sc. from the London School of Economics and a Ph.D. from the Freie Universität Berlin, both in economics.

Gianluca Violante, Professor of Economics, Princeton University
Gianluca Violante is Theodore A. Wells '29 Professor of Economics at Princeton University. He is a

SPEAKER BIOGRAPHIES

Research Associate of the NBER, CEPR, IFS, and IZA and a Fellow of the Econometric Society. After his Laurea from the Universita' di Torino, Gianluca received his Ph.D. in economics from the University of Pennsylvania. Before joining Princeton, he taught at University College London and New York University. He has been the editor of the Review of Economic Dynamics and one of the co-editors of Econometrica. His main research interests are in macroeconomics, labor economics, and public finance. He has published his research in the American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, and Review of Economic Studies. He has also published in several top-field journals. One of his publications has won the 2019 Economics in Central Banking Award.

Annette Vissing-Jorgensen, Senior Adviser, Federal Reserve Board
Annette Vissing-Jorgensen is a senior adviser for research and policy at the Federal Reserve Board. Previously, she was a professor of economics at the University of California, Berkeley, Northwestern University, and the University of Chicago. She served as academic adviser to Sveriges Riksbank and on the academic advisory panel of the Federal Reserve Bank of San Francisco. She was associate editor of the Journal of Finance and served as an elected director of the American Finance Association and the European Finance Association. Vissing-Jorgensen is a member of the American Academy of Arts and Sciences and a fellow of the Econometric Society. She received the Brattle Prize, two outstanding paper awards from the Swiss Finance Institute, the Skandia Award, and the Holst-Knudsen Award. Her research and policy work focus on monetary policy and asset pricing. Her work has been published in leading journals, including the Journal of Political Economy, American Economic Review, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, and Journal of Financial Economics. She holds a B.A. from Aarhus University, an M.Sc. from Warwick University, and a Ph.D. from the Massachusetts Institute of Technology.

Wei Xiong, Professor of Economics and Finance, Princeton University
Wei Xiong is the John H. Scully ’66 Professor in Finance and Professor of Economics in the Department of Economics and Bendheim Center for Finance at Princeton University. His research interests center on capital market imperfections, behavioral finance, the digital economy, and China’s financial system. He has received various awards, including the 2018 China Economics Prize, the 2014 Inaugural Sun Yefang Financial Innovation Award, the 2013 NASDAQ OMX Award by the Western Finance Association, and the 2012 Smith Breeden Award by the American Finance Association. He received his Ph.D. in finance from Duke University in 2001, an M.A. in physics from Columbia University in 1995, and a B.S. in physics from the University of Science and Technology of China in 1993. He is a Research Associate of the National Bureau of Economic Research, co-editor of the Journal of Finance, and Academic Dean of the School of Management and Economics at the Chinese University of Hong Kong, Shenzhen.

Motohiro Yogo, Professor of Investment, Financial Markets, and Economics, Princeton University
Motohiro Yogo (與語基裕) is the Hugh Leander and Mary Trumbull Adams Professor for the Study of Investment and Financial Markets, and Professor of Economics at Princeton University. His fields of expertise are financial economics, insurance, and econometrics. He has published in various economics and finance journals, including American Economic Review, Econometrica, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. He has received various awards for his work: the GPIF Finance Award, the Swiss Finance Institute Outstanding Paper Award, and the Zellner Thesis Award in Business and Economic Statistics. He is also a research
associate of the NBER and a co-director of the NBER Insurance Working Group. He teaches graduate asset pricing and undergraduate financial investments at Princeton. Yogo earned his Ph.D. from Harvard in 2004. Before joining Princeton’s faculty in 2015, he was a research economist at the Federal Reserve Bank of Minneapolis.