



# Conference in Memory of the Work of Emmanuel FARHI

13 -14 June 2022

Collège de France

11 Place Marcelin Berthelot, 75005

PARIS

CENTRE FARHI  
POUR  
L'INNOVATION

LVMH  
MOÛT HENNESSY · LOUIS VUITTON

## June 13

9:15 am Introduction of the conference - Philippe AGHION (Collège de France, INSEAD), Hélène REY (LBS) and Jean TIROLE (TSE)

### Production Networks

9:30 am *Entry vs. Rents: Aggregation with Economies of Scale* - David BAQAEE (UCLA) and Emmanuel FARHI (Harvard)

10:15 am *Firms, Failures, and Fluctuations: The Macroeconomics of Supply Chain Disruptions* - Alireza TAHBAZ-SALEHI, (Northwestern) and Daron ACEMOGLU (MIT)

Break

11:15 am *Innovation Networks and Innovation Policy* - Ernest LIU (Princeton) and Song MA (Yale)

12:00 pm *Supply Network Formation and Fragility* - Matthew ELLIOT (Cambridge) Ben GOLUB (Northwestern) and Matthew LEDUC (PSE)

2:15 pm *Good Rents vs. Bad Rents: R&D Misallocation and Growth* - Philippe AGHION (Collège de France), Antonin BERGEAUD (Banque de France), Timo BOPPART (IIES), Pete KLENOW (Stanford) and Huiyu LI (FRBSF)

### Financial Stability and Monetary Policy

3:00 pm *Taming a Minsky Cycle* - Iván WERNING (MIT) and Emmanuel FARHI (Harvard)

Break

4:00 pm *Monetary Non-Neutrality in the Cross Section* - Elisa RUBBO (University of Chicago)

4:45 pm *Optimal Monetary Policy with Heterogeneous Agents : A Timeless Ramsey Approach* - Eduardo DAVILA (Yale) and Andreas SCHAAB (Columbia)

## June 14

### Public Finance

8:30 am *Managing Public Portfolios* - Anmol BANDHARI (University of Minnesota), David EVANS (University of Oregon), Mikhail GOLOSOV (UChicago) and Thomas SARGENT (New York University)

9:15 am *Micro Risks and Pareto Improving Policies With Low Interest Rates* - Mark AGUIAR (Princeton), Manuel AMADOR (FRBM) and Cristina ARELLANO (FRBM)

Break

10:15 am *Disaggregated Economic Accounts* - Asger ANDERSEN (UCPH), Emil TOFT HANSEN (UCPH), Kilian HUBER (UChicago), Niels JOHANNSEN (UCPH) and Ludwig STRAUB (Harvard)

### Networks and the Pandemics

11:00 am *The Economic Case for Global Vaccinations: An Epidemiological Model with International Production Networks* - Cem ÇAKMAKLI (University of Koç), Selva DEMIRALP (Koç), Şebnem KALEMLI-ÖZCAN (Maryland), Sevcan YEŞILTAŞ (Koç) and Muhammed A. YILDIRIM (Koç and Harvard)

### International Macroeconomics and International Finance

11:45 pm *Individual Beliefs, Demand for Currency and Exchange Rate Dynamics* - Vania STAVRAKEVA (LBS) and Jenny TANG (FRBB)

2:15 pm *The Flight to Safety and International Risk Sharing* - Rohan KEKRE (UChicago) and Moritz LENEL (Princeton)

3:00 pm *Internationalizing Like China* - Christopher CLAYTON (Yale), Amanda DOS SANTOS (Columbia), Matteo MAGGIORI (Stanford) and Jesse SCHREGER (Columbia)

Break

4:00 pm *Panel : the future of the international monetary and financial system* - Gita GOPINATH (IMF), Jean-Charles ROCHET (Geneva University) and Jean TIROLE (TSE), chaired by Hélène REY (LBS)

5:15 pm *Intervention of the Governor of the Bank of France* - François VILLEROY de GALHAU

This conference is organized by Philippe AGHION, Hélène REY and Jean TIROLE, with the help of David BAQAEE, Pierre Olivier GOURINCHAS and Iván WERNING