



## Macroeconomic Fragility

**May 10, 2012**

The Stevanovich Center for Financial Mathematics  
5727 South University Avenue  
Chicago, IL 60637

**Organizers:** **Harold Uhlig** (University of Chicago)  
**Guido Lorenzoni** (Massachusetts Institute of Technology)

**Thursday, May 10**

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9:00–9:05 a.m.

**Opening Remarks**

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9:05–9:55 a.m.

**“The I-Theory of Money”**

**Markus Brunnermeier** (Princeton University)

Discussant: **Stavros Panageas** (University of Chicago)

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10:00–10:50 a.m.

**“Banking, Liquidity and Bank Runs in an Infinite Horizon Economy”**

**Mark Gertler** (New York University)

Discussant: **Douglas Diamond** (University of Chicago)

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10:50–11:05 a.m.

**Break**

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11:05 a.m.–11:55 a.m.

**“Speculation and Risk Sharing with New Financial Assets”**

**Alp Simsek** (Harvard University)

Discussant: **Lars Peter Hansen** (University of Chicago)

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12:00–1:00 p.m.

**Lunch**

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1:00–1:50 pm

**“Welfare Analysis of Currency Regimes with Defaultable Debt”**

**Aloisio Araujo** (Getulio Vargas Foundation Graduate School of Economics)

Discussant: **Samuel Kortum** (University of Chicago)

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1:50–2:40 p.m.

**“Money, Financial Stability and Efficiency”**

**Franklin Allen** (University of Pennsylvania)

Discussant: **Luigi Zingales** (University of Chicago)

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2:40–2:55 p.m.

**Break**

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2:55–3:45 p.m.

**“A Pyrrhic Victory? Bank Bailouts and Sovereign Credit Risk”**

**Viral Acharya** (New York University)

Discussant: **Ralph Koijen** (University of Chicago)

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3:45–4:35 p.m.

**“Financial Intermediaries and the Cross-Section of Asset Returns”**

**Tobias Adrian** (Federal Reserve Bank of New York)

Discussant: **Pietro Veronesi** (University of Chicago)

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4:35–4:50 p.m.

**Break**

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4:50–5:40 p.m.

**“Which Financial Frictions? Parsing the Evidence from the  
Financial Crisis of 2007-9”**

**Hyun Song Shin** (Princeton University and CME)

Discussant: **Guido Lorenzoni** (Massachusetts Institute of Technology)

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