

The Macroeconomic Consequences of Risk and Uncertainty

September 19-20, 2014

Organizers: Nick Bloom and Xavier Gabaix

CALL FOR PAPERS

The Great Recession appears to have dramatically increased levels of economic risk and uncertainty, and some commentators have argued that this has delayed recovery in the United States and Europe. More generally, risk shocks like the Great Recession may influence long-run savings and investment behavior, which implies both short-run and long-run macroeconomic consequences of elevated risk.

To address the many issues associated with uncertainty and macroeconomics, on Friday-Saturday, September 19-20, 2014, the National Bureau of Economic Research will hold a Universities' Research Conference in Cambridge, Massachusetts on "The Macroeconomic Consequences of Risk and Uncertainty." The program will be organized by Nick Bloom, Stanford University and NBER, and Xavier Gabaix, New York University and NBER. There will be no published proceedings, but the conference will be summarized in the NBER Reporter. The conference will include nine papers.

The conference will highlight recent research on macroeconomics, risk, and related notions, such as Knightian uncertainty and disaster fears. Studies of both the United States and other nations are welcome. Examples of subjects that might be studied in papers for this conference include, but are not limited to:

- 1) How have recent increases in risk affected the U.S. and international economies?
- 2) What causes changes in risk over time and space?
- 3) Are changes in risk levels forecastable? What is the current forecast?
- 4) What role does risk play in short-run business cycles and long-run growth?
- 5) How much do fears of shocks and disasters affect long run asset premia?
- 6) How can we measure risk and uncertainty? How have measurement opportunities changed over time, and how do they vary across countries and industries?
- 7) Can we obtain satisfactory welfare assessment of risk, perhaps by going outside the expected-utility paradigm?

Submissions of research by scholars who are early in their careers, and from researchers who are not NBER affiliates, are encouraged. Meeting participants will be chosen based on the manuscripts that they have submitted. Papers that will be published by September 2014 should not be submitted. The deadline for submissions is **April 1, 2014**. Authors chosen to present papers will be notified by May 15, 2014. The NBER will pay the domestic travel and hotel expenses for one author per paper as well as for discussants at the conference.

Please upload manuscripts that you would like to be considered for this conference, no later than April 1, 2014, at the following site: <http://papers.nber.org/confsubmit/backend/cfp?id=URCf14>