

Report on the Midwest Macroeconomics Meetings at UGA
May 17-19, 2019
Hosted by the Department of Economics, Terry College of Business
Submitted by William D. Lastrapes, 17 June 2019

This document is a brief report on the Midwest Macroeconomics Meetings, recently held here at UGA. The organizers are grateful for the financial support received from the Bonbright Center and the Department of Economics. William D. Lastrapes and Santanu Chatterjee co-chaired the organizing committee.

The conference was held, almost exclusively, at the Terry College's Business Learning Community, over the weekend of May 17-19, 2019. Out of more than 560 paper submissions, the program committee accepted 40% for presentation at the conference. In the event, 61 breakout sessions were scheduled, and more than 200 papers were presented. Over 250 participants across the US and abroad, including academic, government agency and private economists, as well as doctoral students, attended the conference. These meetings have been offered annually since 1998 (and semi-annually over recent years), and the meetings at UGA were, in terms of participation, the largest on record – by far.

While the scholarly research presented and discussed at the conference spanned all areas of macroeconomics, inequality and distributional issues were a primary focus. The conference featured two plenary talks which emphasized these topics. In his hour-long lecture Professor Fatih Guvenen of the University of Minnesota described new data on inequality and uncertainty that debunks old myths and provides new facts for study and analysis. Professor Julia K. Thomas from Ohio State University discussed formal models of heterogeneity across producers, such as size and age, that help explain the role of financial markets in generating business cycles and labor market fluctuations. Both talks were insightful, well-attended and well-received.

Of the 61 sessions, many focused on traditional macroeconomic topics such as monetary policy, economic growth and labor markets. At the same time a number of sessions were directly related to issues related to regulation and policy, and thus to the scope of the Bonbright Center. Sessions on banking included papers on the Dodd-Frank Act and its effects on small banks, as well as on capital regulations and shadow banking. Sessions on gender wage gaps and family economics discussed current work on mandated family leave, early childhood investment and child-care subsidies, while sessions on public policy featured studies on taxing wealth and the macroeconomic effects of Medicare and Social Security. Other relevant sessions on regulation and policy analysis were those on inequality, unemployment insurance, aging and retirement, and housing. Macroeconomics has evolved into a sub-discipline that goes well beyond studying the behavior of a nation's GDP in asking questions on all sorts of policy issues that involve models of general equilibrium.

In general, the aim of the Midwest Macroeconomics Meetings is not only to attract academic and professional economists doing work at the frontiers of macroeconomics, but also to provide a forum for advanced doctoral students to formally present their work and discuss it with professionals. Happily, 55 of the conference attendees – over 20% – were graduate students. Of

UGA's own economics PhD students, some of whose assistantships are funded by Bonbright, two presented their doctoral work at the conference, and six others contributed to the smooth functioning of the conference by being present at the breakout sessions. These students were able to fully benefit from participating in these sessions during the weekend. (And it should be noted that thanks partially to the funding received from Bonbright the organizers were able to keep conference fees low and attractive to graduate students.)

The organizers have received nothing but very positive feedback about the conference, on the quality of the participants and papers presented, the layout of the Business Learning Community, and the effective communication leading up to the conference and its organization. The organizers are extremely grateful to all who helped in bringing it about, including the generous support from the Bonbright Center.