Expectations in Dynamic Macroeconomic Models
Federal Reserve Bank of San Francisco
August 8-10, 2013

Thursday, August 8
8:15 PM  Continental Breakfast
8:45 AM  Opening Remarks
Glenn Rudebusch, Director of Research and Executive Vice President, Federal Reserve Bank of San Francisco
9:00 AM  Uncertainty and Fiscal Cliffs
Troy Davig, Federal Reserve Bank of Kansas City
Andrew Foerster, Federal Reserve Bank of Kansas City
10:00 AM  Coffee
10:30 AM  Sentiment and the U.S. Business Cycle
Fabio Milani, University of California, Irvine
11:30 AM  The Making of a Great Contraction with a Liquidity Trap and A Jobless Recovery
Stephanie Schmitt-Grohe, Columbia University
Martin Uribe, Columbia University
12:30 PM  Lunch
2:00 PM  Imperfect Knowledge about Asset Prices and Credit Cycles
Pei Kuang, University of Birmingham
3:00 PM  Housing and Endogenous Default
Emily Marshall, University of Kentucky
Paul Shea, Bates College
4:00 PM  Coffee
4:30 PM  Housing Prices and Robustly Optimal Monetary Policy
Klaus Adam, Mannheim University
Michael Woodford, Columbia University
6:00 PM  Dinner
Welcoming Remarks
John C. Williams, President and Chief Executive Officer, Federal Reserve Bank of San Francisco
Evening Remarks
James B. Bullard, President and Chief Executive Officer, Federal Reserve Bank of St. Louis

Friday, August 9
8:30 AM  Continental Breakfast
9:00 AM  Targeting Nominal GDP or Prices: Expectations Dynamics and the Interest Rate Lower Bound
Seppo Honkapohja, Bank of Finland
Kaushik Mitra, University of St Andrews
10:00 AM  Coffee
10:30 AM  Can News Shocks Account for the Business-cycle Dynamics of Inventories?
Nicolas Crouzet, Columbia University
Hyunseung Oh, Columbia University
11:30 AM  **Identifying News Shocks with Forecast Data**  
Yasuo Hirase, Keio University  
Takushi Kurozumi, Bank of Japan

12:30 PM  **Lunch**

2:00 PM  **Informational Fragility of Dynamics Rational Expectations Equilibria**  
Giacomo Rondina, University of California, San Diego  
Todd Walker, Indiana University

3:00 PM  **Intersectoral Linkages, Diverse Information and Aggregate Dynamics in a Neoclassical Model**  
Manoj Atolia, Florida State University  
Ryan Chahrour, Boston College

4:00 PM  **Coffee**

4:30 PM  **Individual Expectations and Aggregate Macro Behavior**  
Tiziana Assenza, Catholic University of Milan  
Peter Heemijejer, De Nederlandsche Bank  
Cars Hommes, University of Amsterdam  
Domenico Massaro, University of Amsterdam

6:00 PM  **Adjourn**

**Saturday, August 10**

8:15 AM  **Continental Breakfast**

8:45 AM  **Forecast Combination in the Macroeconomy**  
Christopher Gibbs, University of Oregon

9:45 AM  **Adaptive Learning in an Incomplete-Markets Model**  
Andrea Giusto, Dalhousie University

10:45 AM  **Coffee**

11:15 AM  **Consistent Expectations and the Behavior of Exchange Rates**  
Kevin Lansing, Federal Reserve Bank of San Francisco  
Jun Ma, University of Alabama

12:15 PM  **Cognitive Consistency, Signal Extraction, and Macroeconomic Persistence**  
Hyein Chung, Binghamton University  
Wei Xiao, Binghamton University

1:15 PM  **Lunch**

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