7:30 a.m.  Continental Breakfast

8:15 a.m.  Welcome
Janet Yellen, President of the Federal Reserve Bank of San Francisco

8:30 a.m.  Expectations, Market Returns and Market Risks
Chair: Brian Madigan, Federal Reserve Board

Expectations of Risk and Return among Household Investors: Are their Sharpe Ratios Countercyclical?
Gene Amromin, Federal Reserve Bank of Chicago
Steve Sharpe, Federal Reserve Board

A Black Swan in the Money Market
John B. Taylor, Stanford University
John C. Williams, Federal Reserve Bank of San Francisco

Inflation and the Stock Market: Understanding the “Fed Model”
Geert Bekaert, Columbia University; NBER
Eric Engstrom, Federal Reserve Board

Inflation Expectations and Risk in an Arbitrage-Free Model of Nominal and Real Bond Yields
Jens H. E. Christensen, Federal Reserve Bank of San Francisco
Jose Lopez, Federal Reserve Bank of San Francisco
Glenn Rudebusch, Federal Reserve Bank of San Francisco

Discussants:
Tobias Adrian, Federal Reserve Bank of New York
Andrew Levin, Federal Reserve Board
Kevin Lansing, Federal Reserve Bank of San Francisco
Mark Jensen, Federal Reserve Bank of Atlanta

10:30 a.m.  Break
11:00 a.m. **Liquidity Shocks and Asset Prices**

**Chair:** Bill Dudley, Federal Reserve Bank of New York

Daniel Covitz, Federal Reserve Board
Nellie Liang, Federal Reserve Board
Gustavo Suarez, Federal Reserve Board

*Credit Crunch, Creditor Protection, and Asset Prices*
Galina Hale, Federal Reserve Bank of San Francisco
Assaf Razin, Tel-Aviv University; Cornell University; CEPR; NBER
Hui Tong, International Monetary Fund

*Liquidity Crisis, Runs and Security Design*
Song Han, Federal Reserve Board
Dan Li, Federal Reserve Board

**Discussants:**
Peter Lupoff, Millennium Management and IAFE
Rochelle Edge, Federal Reserve Board
Til Schuermann, Federal Reserve Bank of New York

12:30 p.m. **Lunch**

1:30 p.m. **Regulation of Financial Institutions**

**Chair:** Fred Furlong, Federal Reserve Bank of San Francisco

*Stress Testing Banking Book Positions under Basel II*
Paul Kupiec, Federal Deposit Insurance Corporation

*Financial Innovation and Corporate Default Rates*
Samuel Maurer, Federal Reserve Bank of New York
Luu Nguyen, Federal Reserve Bank of New York
Asani Sarkar, Federal Reserve Bank of New York
Chenyang Wei, Federal Reserve Bank of New York

*Escape from New York: The Market Impact of SEC Rule 12h-6 on Foreign Private Issuers*
Nuno Fernandes, Universidade Catolica Portuguesa
Ugur Lel, Federal Reserve Board
Darius Miller, Southern Methodist University

*CMBS Spreads and the Terrorist Risk Insurance Act*
Joseph Nichols, Federal Reserve Board
Amy Cunningham, Federal Reserve Board
Discussants:
Matt Pristker, Federal Reserve Board
William Keeton, Federal Reserve Bank of Kansas City
Paula Tkac, Federal Reserve Bank of Atlanta
Mario Ugoletti, U.S. Department of the Treasury

3:30  Break

4:00  Subprime Mortgage Crisis

Chair: Harvey Rosenblum, Federal Reserve Bank of Dallas

Understanding the Subprime Mortgage Crisis
Yuliya Demyanyk, Federal Reserve Bank of St. Louis
Otto Van Hemert, New York University

The Subprime Mortgage Crisis: Irrational Exuberance or Rational Error?
Nikola Kojucharov, Federal Reserve Board
Clyde F. Martin, Texas Tech University
Robert F. Martin, Federal Reserve Board

Vintage and Credit Rating: What Matters in the ABX data during the Credit Crunch?
Mardi Dungey, CFAP; University of Cambridge
Jerry Dwyer, Federal Reserve Bank of Atlanta; University of Carlos III
Tom Flavin, National University of Ireland Maynooth

Foreclosures in Ohio: Does Lender Type Matter?
O. Emre Ergungor, Federal Reserve Bank of Cleveland

Discussants:
Andreas Lehnert, Federal Reserve Board
Kris Gerardi, Federal Reserve Bank of Atlanta
Shane Sherlund, Federal Reserve Board
Bob Avery, Federal Reserve Board

6:00  Reception