Financial Market Imperfections and Macroeconomics

Federal Reserve Bank of San Francisco
First Floor Conference Center
March 5, 2010

AGENDA

Morning Session Chair: Eric Swanson, Federal Reserve Bank of San Francisco

8:10 A.M.  Continental Breakfast

8:50 A.M.  Welcoming Remarks:
Janet Yellen, Federal Reserve Bank of San Francisco

9:00 A.M.  Mark Gertler, New York University
Nobuhiro Kiyotaki, Princeton University
Financial Intermediation and Credit Policy in Business Cycle Analysis

Discussants: Lawrence Christiano, Northwestern University
Simon Gilchrist, Boston University

10:20 A.M. Break

10:40 A.M.  Vasco Cúrdia, Federal Reserve Bank of New York
Michael Woodford, Columbia University
Conventional and Unconventional Monetary Policy

Discussants: Robert Hall, Stanford University
Noah Williams, University of Wisconsin, Madison

12:00 P.M. Lunch – Market Street Dining Room, Fourth Floor
Afternoon Session Chair: **Sylvain Leduc**, Federal Reserve Bank of San Francisco

1:15 P.M. **Paul Beaudry**, Oxford University  
**Amartya Lahiri**, University of British Columbia  
*Risk Allocation, Debt Fueled Expansion and Financial Crisis*

Discussants: **David Lopez-Salido**, Federal Reserve Board of Governors  
**Martin Schneider**, Stanford University

2:35 P.M. Break

2:50 P.M. **Moritz Schularick**, Free University of Berlin  
**Alan Taylor**, University of California, Davis  
*Credit Booms Gone Bust: Monetary Policy, Leverage Cycles and Financial Crises, 1870-2008*

Discussants: **Pierre-Olivier Gourinchas**, University of California, Berkeley  
**Carmen Reinhart**, University of Maryland

4:10 P.M. Break

4:25 P.M. **Marco Del Negro**, Federal Reserve Bank of New York  
**Gauti Eggertsson**, Federal Reserve Bank of New York  
**Andrea Ferrero**, Federal Reserve Bank of New York  
**Nobuhiro Kiyotaki**, Princeton University  
*The Great Escape? A Quantitative Evaluation of the Fed’s Non-standard Monetary Policy*

Discussants: **James Hamilton**, University of California, San Diego  
**Zheng Liu**, Federal Reserve Bank of San Francisco

5:45 P.M. Reception – West Market Street Lounge, Fourth Floor

6:30 P.M. Dinner – Market Street Dining Room, Fourth Floor  
Introduction: **Janet Yellen**, Federal Reserve Bank of San Francisco  
Speaker: **Lars Svensson**, Sveriges Riksbank