

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 Hirose, 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 Heemeijer, De Nederlandsche Bank
Cars Hommes, University of Amsterdam
Domenico Massaro, University of Amsterdam
- 6:00 PM **Adjourn**
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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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