Finance and Macroeconomics

Federal Reserve Bank of San Francisco
Central Conference Room, Fourth Floor

February 28 and March 1, 2003

AGENDA

Friday, February 28

Morning Session Chair: GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco

8:15 A.M. Continental Breakfast

8:55 A.M. Welcoming Remarks:
ROBERT PARRY, Federal Reserve Bank of San Francisco

9:00 A.M. ROBERT E. HALL, Stanford University
Dynamics of Corporate Earnings
Discussant: ANDREW ABEL, University of Pennsylvania

10:15 A.M. Break

10:45 A.M. BEN BERNANKE, Federal Reserve Board
KENNETH N. KUTTNER, Federal Reserve Bank of New York
What Explains the Stock Market’s Reaction to Federal Reserve Policy?
Discussant: CHRISTOPHER SIMS, Princeton University

12:00 P.M. Lunch – Market Street Dining Room, Fourth Floor

Afternoon Session Chair: JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco

1:15 P.M. ALAN AUERBACH, University of California, Berkeley
MAURICE OBSTFELD, University of California, Berkeley
The Case for Open-Market Purchases in a Liquidity Trap
Discussant: LARS SVENSSON, Princeton University

2:30 P.M. Break
2:45 P.M. ANDREW ANG, Columbia University
MONIKA PIAZZESI, University of California, Los Angeles
MIN WEI, Columbia University
*What Does the Yield Curve Tell us about GDP Growth?*

Discussant: MARK WATSON, Princeton University

4:00 P.M. Break

4:15 P.M. PETER HÖRDAHL, European Central Bank
ORESTE TRISTANI, European Central Bank
DAVID VESTIN, European Central Bank
*A Joint Econometric Model of Macroeconomic and Term Structure Dynamics*

Discussant: KEN SINGLETON, Stanford University

5:30 P.M. Reception – West Market Street Lounge, Fourth Floor

6:30 P.M. Dinner – Market Street Dining Room, Fourth Floor

*Saturday, March 1*

Morning Session Chair: RICHARD DENNIS, Federal Reserve Bank of San Francisco

8:15 A.M. Continental Breakfast

9:00 A.M. CHARLES ENGEL, University of Wisconsin
KENNETH D. WEST, University of Wisconsin
*Exchange Rates and Fundamentals*

Discussant: CLIVE GRANGER, University of California, San Diego

10:15 A.M. Break

10:45 A.M. REFET GÜRKAYNAK, Federal Reserve Board
BRIAN SACK, Federal Reserve Board
ERIC SWANSON, Federal Reserve Board
*The Excess Sensitivity of Long-Term Interest Rates: Evidence and Implications for Macroeconomic Models*

Discussant: QIANG DAI, New York University

12:00 P.M. Buffet Lunch