

Federal Reserve Bank of San Francisco
Stanford Institute for Economic Policy Research

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
 Introduction: ROBERT PARRY, Federal Reserve Bank of San Francisco
 Speaker: DON KOHN, Federal Reserve Board

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