Recent Trends In Economic Volatility: Sources And Implications

November 2-3, 2007
Federal Reserve Bank of San Francisco
101 Market St., San Francisco, CA
1st Floor Conference Center

Friday, November 2
8:15 a.m.  Continental Breakfast
8:45 a.m.  Welcoming Remarks
Janet Yellen, President & CEO, Federal Reserve Bank of San Francisco

Morning Session
Chair: John Fernald, Federal Reserve Bank of San Francisco
9:00 a.m.  “On the Sources of the Great Moderation”
Authors: Luca Gambetti, Universitat Autònoma de Barcelona
Jordi Galí, CREI and Universitat Pompeu Fabra
Discussants: Mark W. Watson, Princeton University
Todd Walker, Indiana University
10:20 a.m.  Break

10:40 a.m.  “Technological Diversification”
Authors: Miklós Koren, Federal Reserve Bank of New York
Silvana Tenreyro, London School of Economics
Discussants: Jonathan Eaton, New York University
David K. Levine, Washington University in St. Louis

12:00 p.m. Lunch, Market Street Dining Room, Fourth Floor

Afternoon Session
Chair: John Williams, Federal Reserve Bank of San Francisco
1:30 p.m.  “Macroeconomic Implications of Changes in Micro Volatility”
Authors: Steven J. Davis, University of Chicago and NBER
James A. Kahn, Federal Reserve Bank of New York
Discussants: Nick Bloom, Stanford University
Douglas Elmendorf, Brookings Institution
2:50 p.m.  Break
3:20 p.m.  "A Theory of Growth and Volatility at the Aggregate and Firm Level"
         Presenter:  Diego Comin, Harvard Business School and NBER
                     Sunil Mulani, Commonfund Capital, Inc.
         Discussants: Rasmus Lentz, University of Wisconsin
                      Chad Jones, University of California, Berkeley

4:40 p.m.  "Scale without Mass: Business Process Replication and Industry Dynamics"
         Authors:  Erik Brynjolfsson, MIT Sloan
                     Andrew McAfee, Harvard Business School
                     Michael Sorell, Harvard Business School
                     Feng Zhu, Harvard Business School
         Discussants: Zhu Wang, Federal Reserve Bank of Kansas City
                      Shane Greenstein, Kellogg School of Management, Northwestern University

6:00 p.m.  Reception, West Market Street Lounge, Fourth Floor
7:00 p.m.  Dinner, Market Street Dining Room, Fourth Floor

Keynote Speaker: Robert Shiller, Yale University
Title:  TBD

Saturday, November 3
8:30 a.m. Continental Breakfast

Morning Session
Chair:  Dan Wilson, Federal Reserve Bank of San Francisco
9:00 a.m.  "Business Volatility, Job Destruction and Unemployment"
         Authors:  Steven J. Davis, University of Chicago and NBER
                     John Haltiwanger, University of Maryland and NBER
                     Ron Jarmin, Center for Economic Studies, US Census Bureau
                     Javier Miranda, Center for Economic Studies, US Census Bureau
         Discussants: John Abowd, Cornell University
                      Robert E. Hall, Stanford University
10:20 a.m.  Break
10:40 a.m.  "The Roles of Comovement and Inventory Investment in the Reduction of Output Volatility"
         Authors:  Owen Irvine, Michigan State University and Federal Reserve Bank of Boston
                      Scott Schuh, Federal Reserve Bank of Boston
         Discussants: Robert Gordon, Northwestern University
                      Valerie Ramey, University of California, San Diego

12:00 p.m.  Lunch, First Floor Conference Center
1:00 p.m.  Adjourn