

# 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