



FEDERAL RESERVE BANK OF SAN FRANCISCO

## SF FED WORKSHOP ON EXPECTATIONS AND BEHAVIORAL MACROECONOMICS

October 27, 2025

Salon A+B, 4<sup>th</sup> floor

9:00 a.m. Welcome and breakfast

### **Session 1:**

Chair: **Yeji Sung**, Federal Reserve Bank of San Francisco

9:30 a.m. “Attention to the Macroeconomy”  
Sebastian Link, Andreas Peichl, **Oliver Pfäuti** (University of Texas, Austin),  
Christopher Roth, Johannes Wohlfart

Discussant: **Michael Cai**, Rutgers University

10:15 a.m. “Dynamic Pricing under Information Frictions: Evidence from Firm-level  
Subjective Expectations”  
**Luca Gagliardone**, Yale University

Discussant: **Mathieu Pedemonte**, Inter-American Development Bank

11:00 a.m. Break

### **Keynote Session**

Chair: **Timo Reinelt**, *Federal Reserve Bank of San Francisco*

11:30 a.m. “Expectations Matter: The New Causal Macroeconomics of Surveys  
and Experiments”  
**Yuriy Gorodnichenko**, University of California, Berkeley

12:30pm Lunch at the Market Street Dining Room



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### Session 2

Chair: **Sanjay Singh**, Federal Reserve Bank of San Francisco

2:30 p.m. “Teach, don’t give? Mental models, understanding and communication”  
**Michael McMahon** (University of Oxford), Ryan Rholes, Peter Rickards

Discussant: **Anushka Mitra**, Federal Reserve Board of Governors

3:15 p.m. “We Think That They Think: Political Affiliation and Higher-Order Beliefs”  
**Rupal Kamdar** (Indiana University, Bloomington), Walker Ray, Mauricio Ulate

Discussant: **Yoon Joo Jo**, Texas A&M University

4:00 p.m. Break

### Session 3

Chair: **Timo Reinelt**, Federal Reserve Bank of San Francisco

4:30 p.m. “Ricardian Non-Equivalence”  
Martin Eichenbaum, **Joao Guerreiro** (Federal Reserve Bank of Minneapolis and University of California, Los Angeles), Jana Obradović

Discussant: **Jonathan Adams**, Federal Reserve Bank of Kansas City

5:30 p.m. Reception

**Workshop organizers:** Timo Reinelt, Sanjay R. Singh, Yeji Sung