

## Expectations in Dynamic Macroeconomic Models

Venue: Eugene Hilton, Vista Room I, Floor 12, August 13-15 2015

Organizers: George Evans, Roger Guesnerie, Bruce McGough and Bruce Preston

Sponsors: INEXC and University of Oregon

Thursday, August 13

- 7:30 am Continental Breakfast (Vista Room II, Floor 12)
- 8:45 am Opening Remarks
- 9:00am Cars Hommes, University of Amsterdam  
*Behavioral Learning Equilibria for the New Keynesian Model*
- Discussant: George Waters
- 10.00 am Coffee
- 10:30 am Jasmina Arifovic, Simon Fraser University  
*Escaping Expectations-Driven Liquidity Traps*
- Discussant: John Duffy
- 11:30 am Bill Branch, University of California, Irvine  
*Perpetual Learning and Stability in Macroeconomic Models*
- Discussant: Cars Hommes
- 12:30 pm Lunch
- 2.00 pm Mordecai Kurz, Stanford University  
*Stabilizing Wage Policy*
- Discussant: George Evans
- 3:00 pm Diogo Pinheiro, CUNY Brooklyn  
*Refinement of Dynamic Equilibrium*
- Discussant: Bruce McGough
- 4.00 pm Coffee
- 4:30 pm Arunima Sinha, Fordham University  
*A Lesson from the Great Depression that the Fed Might have Learned:  
A Comparison of the 1932 Open Market Purchases with Quantitative  
Easing*
- Discussant: Vasco Curdia
- 6:45 pm Conference Dinner, with address by James Bullard, President and CEO,  
Federal Reserve Bank of St. Louis.

Friday, August 14

- 7:30 am Continental Breakfast (Vista Room II, Floor 12)
- 8.30 am Damjan Pfajfar, University of Tilberg  
*Are Survey Expectations Theory-Consistent? The Role of Central Bank Communication and News*  
  
Discussant: Fernanda Nechio
- 9:30 am Stefano Eusepi, Federal Reserve Bank of New York  
*In Search of a Nominal Anchor: What Drives Inflation Expectations?*  
  
Discussant: Sergey Slobodyan
- 10:30 am Coffee
- 11:00 am In-Koo Cho, University of Illinois  
*Gresham's Law of Model Averaging*  
  
Discussant: Noah Williams
- 12:00 pm Martin Ellison, Oxford University  
*Time-Consistent Institutional Design*  
  
Discussant: Sergio Santoro
- 1:00 pm Lunch
- 2:00 pm Klaus Adam, University of Mannheim  
*Can a Financial Transaction Tax Prevent Stock Price Booms?*  
  
Discussant: Pei Kuang
- 3.00 pm Kevin Lansing, Federal Reserve Bank of San Francisco  
*Explaining the Boom-Bust Cycle in the US Housing Market: A Reverse-Engineering Approach*  
  
Discussant: Paul Shea
- 4:00 pm Coffee
- 4:30 pm Thomas Sargent, New York University  
*Sets of Models and Prices of Uncertainty*
- 6:00 pm Adjourn
- 7:00 pm Reception

Saturday, August 15

7:30 am Continental Breakfast (Wilder Room, Lobby Level)

8:30 am David Evans, University of Oregon  
*Optimal Taxation with Persistent Idiosyncratic Investment Risk*

Discussant: Max Croce

9:30 am Anmol Bhandari  
*Fiscal policy and debt management with incomplete markets*

Discussant: Kenneth Kasa

10:30 am Coffee

11:00 am Chris Gibbs, University of New South Wales  
*Disinflationary Policies with Imperfect Credibility*

Discussant: Eric Gaus

12:00 pm Kaushik Mitra, University of Birmingham, UK  
*Comparing Inflation and Price Level Targeting: the Role of Forward Guidance and Transparency*

Discussant: Bruce Preston