

The CDMA Conference 31st August-2nd September 2011

Expectations in Dynamic Macroeconomic Models

At the School of Economics and Finance, Castlecliffe, The Scores, St Andrews

Note: All sessions take place in School I, United College.

Lunch, however, is at Castlecliffe, School of Economics and Finance.

Wednesday 31 August

09:20-09:30 Welcome Remarks in School I

Morning session: 09:30-1:00

09:30-10:15 **Patrick Pintus** (Aix-Marseille University & GREQAM-IDEP) with Jacek Suda (Banque de France and PSE)

Paper "Learning Collateral Price"

10:15-11:00 **Martin Ellison** (University of Oxford) with Alina Barnett (Bank of England)

Paper "Learning By Disinflation"

11:00-11:30 Coffee Break

11:30-12:15 **Liam Graham** (University College London)

Paper "Learning, information and heterogeneity"

12:15-1:00 **Gaetano Gabalo** (European University Institute)

Paper "Expectational Signal and Rational Exuberance"

Lunch at Castlecliffe 1:00-2:15

Afternoon session: 2:15-6:15

2:15-3:00 **William Branch** (University of California, Irvine) with George Evans (University of Oregon and University of St. Andrews)

Paper "Unstable inflation Targets"

3:00-3:45 **Agnieszka Markiewicz** (Erasmus University Rotterdam) with Kevin Lansing (Federal Reserve Bank of San Francisco)

Paper "Technology diffusion, expectations and increasing income inequality"

3:45-4:30 **Yang Lu** (Hong Kong University of Science and Technology) and Micheal Siemer (Boston University)

Paper "Asset Pricing with Learning about Disaster Risk"

4:30-5:00 Break

5:00-6:15 **Keynote Speech 1**

Jim Bullard (Federal Reserve Bank of St. Louis)

TBA

Thursday 1 September

Morning session: 09:00-1:00

9:00-9:45 **Bennett McCallum** (Carnegie Mellon University)

Paper "A Continuity Refinement for Rational Expectations Solutions"

9:45-10:30 **Bruce McGough** (Oregon State University) with George Evans (University of Oregon and University of St. Andrews) and Roger Guesnerie (Paris School of Economics and Collège de France)

Paper "Eductive Stability in Real Business Cycle Models"

10:30-11:15 **Fabio Milani** (University of California, Irvine)

Paper "Animal Spirits and the U.S. Business Cycle"

11:15-11:45 Coffee Break

11:45-1:00 **Keynote Speech 2**

Michael Woodford (Columbia University)

“Robustness of Policy Analysis to Departures from Model-Consistent Expectations”

Lunch at Castlecliffe 1:00-2:15

Afternoon session: 2:15-6:15

2:15-3:00 **Bruce Preston** (Columbia University) with Stefano Eusepi (Federal Reserve Bank of New York)

Paper “The Maturity Structure of Debt, Monetary Policy and Expectations Stabilization”

3:00-3:45 **Argia Sbordone** (Federal Reserve Bank of New York) with Timothy Cogley (New York University) and Christian Matthes (UPF and Barcelona GSE)

Paper “Optimal Disinflation Under Learning”

3:45-4:30 Break

4:30-5:45 **Keynote speech 3**

Albert Marcet (The London School of Economics and Political Science) with Klaus Adam (Mannheim University and CEPR) and Pei Kuang (University of Frankfurt)

“House Price Booms and the Current Account”

7:30 Dinner at the St Andrews Links Clubhouse

Friday 2 September

Morning session: 09:00-1:15

9:00-10:15 **Keynote Speech 4**

Roger Guesnerie (Paris School of Economics and Collège de France)

“Expectational Coordination, the “eductive stability” viewpoint”

10:15-11:00 **Paul Levine** (University of Surrey) with Joseph Pearlman (London Metropolitan University) and Bo Yang (University of Surrey)

Paper “Imperfect Information, Optimal Monetary Policy and the Informational Consistency Principle”

11:00-11:45 **Gabriel Desgranges** (THEMA, Université Cergy-Pontoise) with Stéphane Gauthier

Paper “Privileged information exacerbates market volatility”

11:45-12:30 **Michele Berardi** (The University of Manchester)

Paper "Strategic Interactions and Learning"

Lunch at Castlecliffe 12:30-1:45

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