

Expectations in Dynamic Macroeconomic Models

Dates: August 7 – 9, 2018
Venue and Sponsor: G11 Alan Walters Building, University of Birmingham

Preliminary Program

Day 1: August 7, 2018

- 9:30 am **Seppo Honkapohja**, Aalto University School of Business
Kaushik Mitra, University of Birmingham
Price Level Targeting with Evolving Credibility
Discussant: Bruce McGough, University of Oregon
- 10:30 am **Peter Jorgensen**, Lund University
Kevin Lansing, Federal Reserve Bank of San Francisco
Inflation Puzzles in the New Keynesian Model: The Implications of Anchored Expectations
Discussant: Fabian Winkler, Federal Reserve Board
- 11:30 am Coffee break
- 12:00 Ricardo Masolo, Bank of England
Francesca Monti, Bank of England
Ambiguity, Monetary Policy and Trend Inflation
Discussant: Tongbin Zhang, Shanghai University of Finance and Economics
- 1:00 pm Lunch
- 2:00 pm **Martin Ellison**, University of Oxford
Andreas Tischbirek, University of Lausanne
Beauty Contests and the Term Structure
Discussant: Julian Kozlowski, New York University
- 3:00 pm **Wei Cui**, University College London
Leo Kaas, Goethe University Frankfurt
Default Cycles
Discussant: Christoph Gortz, University of Birmingham.
- 4:00 pm Coffee break
- 4:30 pm – 5:30 pm **Keynote #1: Michael Woodford**, Columbia University
Monetary Policy Analysis when Planning Horizons are Finite
- 7 pm Conference dinner (**By Invitation Only**)
Dinner Speech: James Bullard, President and CEO of Federal Reserve Bank of St. Louis

Day 2: August 8, 2018

- 9:00 am Ryan Chahrour, Boston College
Kyle Jurado, Duke University
Recoverability
Discussant: Bruce McGough, University of Oregon
- 10:00 am **Julian Kozlowski**, New York University
Laura Veldkamp, New York University
Venky Venkateswaran, New York University
The Tail that Keeps the Riskless Rate Low
Discussant: In-Koo Cho, University of Illinois at Urbana-Champaign
- 11:00 am Coffee break
- 11:30 am Pablo Guerron-Quintana, Boston College
Tomohiro Hirano, University of Tokyo
Ryo Jinnai, Hitotsubashi University
Recurrent Bubbles, Economic Fluctuations, and Growth
Discussant: Aditya Goenka, University of Birmingham
- 12:30 pm George Evans, University of Oregon and University of St Andrews
Christopher Gibbs, University of New South Wales
Bruce McGough, University of Oregon
A Unified Model of Learning to Forecast
Discussant: Wei Xiao, Binghamton University
- 1:30 am Lunch
- 2:30 am **William Branch**, University of California, Irvine
Emanuel Gasteiger, Freie Universität Berlin
Endogenously (Non-)Ricardian Beliefs
Discussant: George Evans, University of Oregon and University of St Andrews
- Andrews
- 3:30 pm **Pei Kuang**, University of Birmingham
Kaushik Mitra, University of Birmingham
Potential Output Pessimism and Austerity in the European Union
Discussant: William Branch, University of California, Irvine
- 4:30 pm Coffee break
- 5:00 pm -- 6:00 pm **Keynote #2: Klaus Adam**, University of Mannheim
Leaning Against Housing Prices as Robustly Optimal Monetary Policy

Day 3: August 9, 2018

- 9:00 am Colin Caines, Federal Reserve Board
Fabian Winkler, Federal Reserve Board
Asset Price Learning and Optimal Monetary Policy
Discussant: Pei Kuang, University of Birmingham
- 10:00 am Renbin Zhang, Universitat Autònoma de Barcelona
Tongbin Zhang, Shanghai University of Finance and Economics
Understanding AH Premium in China Stock Market
Discussant: Marco Airaudò, Drexel University
- 11:00 am Coffee break
- 11:30 am **Paul Levine**, University of Surrey
Joe Pearlman, City University, London
Bo Yang, Swansea University
The Relationship between VAR and DSGE Models when Agents have imperfect information
Discussant: Stephen Wright, Birkbeck, University of London
- 12:30 pm **Marco Airaudò**, Drexel University
Ina Hajdini, Drexel University
Stochastic Consistent Expectations Equilibria in a Regime Switching Model of Inflation Determination
Discussant: Giulia Piccillo, Maastricht University
- 1:30pm Lunch
- 3-4 pm **Speech: James Bullard**, President and CEO of Federal Reserve Bank of St. Louis
- U.S. Economy and Monetary Policy*
- Note: The speech by James Bullard is closed to the media.**
- 4 pm Drinks Reception in Atrium, Alan Walters, University of Birmingham