

Barcelona GSE Summer Forum

Balmes Building, Balmes 132 - Barcelona

EXPECTATIONS IN DYNAMIC MACROECONOMIC MODELS
JUNE 20-22, 2019, Room 608 (Sixth Floor)

PROGRAM FOR THURSDAY, JUNE 20

08:30	<i>Registration</i>
Session 1	
09:00 – 10:00	Marzio Bassanin (Bank of England) “Ambiguous Leverage Cycles” (with Ester Faia and Valeria Patella)
10:00 – 11:00	Jasmine Xiao (University of Notre Dame) “The Behavioral Financial Accelerator” (with Antonio Falato)
11:00	<i>Coffee Break*</i>
Session 2	
11:30 – 12:30	Jochen Mankart (Deutsche Bundesbank) “House Price Expectations and Housing Choice” (with Alexander Ludwig, Jorge Quintana, Nathanael Vellekoop and Mirko Wiederholt)
12:30 – 13:30	Peter Jorgensen (University of California, Berkeley) “Bounded Rationality and the Housing Bubble”
13:30	<i>Lunch*</i>
Session 3	
14:30 – 15:30	Cristina Angelico (Bank of Italy and Bocconi University) “Household Expectations and the Credit Cycle”
15:30 – 16:30	Jasmina Arifovic (Simon Fraser University) “Social Learning about Monetary Policy at the ZLB”
16:30	<i>Coffee Break*</i>
Session 4	
17:00 – 18:00	Keynote Speaker Jordi Galí (CREI, UPF and Barcelona GSE) “On the Empirical (Ir)Relevance of the Zero Lower Bound Constraint”
20:30	<i>Workshop Dinner* (Restaurant: Can Boneta – Address: Balmes 139)</i>

PROGRAM FOR FRIDAY, JUNE 21

Session 5

09:00 – Alexandre Kohlhas (Institute for International Economic Studies)
10:00 “Forecaster (Mis-)Behavior” (with Tobias Broer)

10:00 – Dmitry Matveev (Bank of Canada)
11:00 “Do Survey Expectations of Stock Returns Reflect Risk Adjustments?” (with Klaus Adam and Stefan Nagel)

11:00 *Coffee Break**

Session 6

11:30 – Francesco Bianchi (Duke University)
12:30 “The Origins and Effects of Macroeconomy Uncertainty” (with Howard Kung and Mikhail Turkish)

12:30 – Cosmin Ilut (Duke University)
13:30 “Uncertainty Aversion and Heterogeneous Beliefs in Linear Models” (with Pavel Krivenko and Martin Schneider)

13:30 *Lunch**

Session 7

14:30 – Hassan Afrouzi (Columbia University)
15:30 “Strategic Inattention, Inflation Dynamics and the Non-Neutrality of Money”

15:30 – Gaetano Galallo (Banque de France, PSE and CEPR)
16:30 “Learning from Prices: Amplification and Business Cycles” (with Ryan Chahrour)

16:30 *Coffee Break**

Session 8

Keynote Speaker
17:00 – Kenneth J. Singleton (Stanford University)
18:00 “Learning from Disagreement in the U.S. Treasury Bond Market”

PROGRAM FOR SATURDAY, JUNE 22

Session 9

09:00 – Leonardo Melosi (Federal Reserve Bank of Chicago)
10:00 “Pigouvian Cycles” (with Renato Faccini)

10:00 – POSTER SESSION
11:30

11:30 *Coffee Break**

Session 10

Keynote Speaker
12:00 – Stefan Nagel (The University of Chicago)
13:00 “Asset Pricing with Fading Memory”

Speech (Closed to the Media)
13:00 – James Bullard (President and CEO Federal Reserve Bank of St. Louis)
14:00 “Classic Policy Benchmarks for Heterogeneous Agent Economics”

14:00 *Lunch**

Workshop Organizers:

- **GEORGE EVANS** (University of Oregon)
- **BRUCE MCGOUGH** (University of Oregon)
- **ALBERT MARCET** (UCL and Barcelona GSE)
- **BRUCE PRESTON** (The University of Melbourne)
- **LUIS ROJAS** (MOVE, UAB and Barcelona GSE)

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* Meals are provided by the organization

POSTER SESSION Room Versa (Sixth Floor)

PROGRAM FOR SATURDAY, JUNE 22

Poster Session

ÁNGELO GUTIÉRREZ DAZA (UPF and Barcelona GSE) “Inattentive Inflation Expectations”

TIM HAGENHOFF (University of Bamberg) “The Rationality Bias” (with Joep Lustenhouwer)

JOEP LUSTENHOUSER (University of Bamberg) “Fiscal Stimulus in Expectations-driven Liquidity Traps”

ALISTAIR MACAULAY (University of Oxford) “A Rational Inattention Unemployment Trap” (with Martin Ellison)

GAURAV MEHTA (UAB and Barcelona GSE) “Expectations and the Option Implied-Volatility”

TOLGA OZDEN (University of Amsterdam) “Restricted Perceptions and the Zero Lower Bound Episode” (with Rafael Wouters)

ARUNIMA SINHA (Fordham University) “Pitfalls of “Lower for Longer”: Monetary Policy Strategies at the Effective Lower Bound” (with Michael D. Bordo and Andrew T. Levin)