

Learning Week Program
Final Agenda
This version: July 16, 2007

Organizers: James Bullard, George Evans, Seppo Honkapohja.
Host: Federal Reserve Bank of St. Louis

One Financial Plaza, 501 N. Broadway, St. Louis, MO

July 16-20, 2007

Underlined names indicate presumed presenters.

We are enforcing the rule “one person, one presentation.” When this cannot be met, the presenter will have to decide which paper is to be removed from the agenda.

Monday, July 16 ***Learning and the Global Economy***

- 9:00 a.m. – 9:55 a.m. On Learnability of E-Stable Equilibria
Atanas Christev (Heriot-Watt University)
Sergey Slobodyan (CERGE-EI)
- 10:15 a.m. – 11:10 a.m. Adaptive Learning with a Unit Root: An Application to the Current Account
Ron Davies (University of Oregon)
Paul Shea (University of Oregon)
- 11:30 a.m. – 12:25 p.m. Learning, Forward Premium Anomaly and Delayed Overshooting
Young Se Kim (University of North Texas)
- 12:30 p.m. – 2:00 p.m. Lunch (on your own)
- 2:00 p.m. – 2:55 p.m. Fundamental Models of the Exchange Rate and Learning
Agnieszka Markiewicz (University of Cambridge and Catholic University of Leuven)
- 3:15 p.m. – 4:10 p.m. The Cost of Imperfect Knowledge and Monetary Policy Design in an Open Economy
Yu-chin Chen (University of Washington Seattle)
Pisut Kulthanavit (University of Washington Seattle)

Tuesday, July 17 ***Moderations and Bubbles***

- 9:00 a.m. – 9:55 a.m. Increasing Returns, Learning and Beneficial Tax Competition
Seppo Honkapohja (University of Cambridge)
Arja H. Turunen-Red (University of New Orleans)
- 10:15 a.m. – 11:10 a.m. Learning and the Great Moderation
James Bullard (Federal Reserve Bank of St. Louis)
Aarti Singh (Washington University in St. Louis)

- 11:30 a.m. – 12:25 p.m. Learning, Macroeconomic Dynamics and the Great Moderation
Alejandro Justiniano (Board of Governors)
[Bruce Preston](#) (Columbia University)
- 12:30 p.m. – 2:00 p.m. Lunch (on your own)
- 2:00 p.m. – 2:55 p.m. Learning About Risk and Return: A Simple Model of Bubbles and Crashes
[William Branch](#) (University of California - Irvine)
George Evans (University of Oregon)
- 3:15 p.m. – 4:10 p.m. Learning and Dynamic Inefficiency
[John Duffy](#) (University of Pittsburgh)
S. Cem Karaman (University of Pittsburgh)

Wednesday, July 18 *Monetary Policy*

- 9:00 a.m. – 9:55 a.m. Interest Rate Rules, Learning and Determinacy of Equilibrium
John Duffy (University of Pittsburgh)
[Wei Xiao](#) (SUNY Binghamton)
- 10:15 a.m. – 11:10 a.m. Investment, Interest Rate Policy, and Equilibrium Stability
[Takushi Kurozumi](#) (Bank of Japan)
Willem Van Zandweghe (Carnegie Mellon)
- 11:30 a.m. – 12:25 p.m. A New Keynesian Model with Heterogeneous Expectations
William Branch (University of California - Irvine)
[Bruce McGough](#) (Oregon State University)
- 12:30 p.m. – 2:00 p.m. Lunch (on your own)
- 2:00 p.m. – 2:55 p.m. Announcement of Future Policy Intentions and Learning
[Giuseppe Ferrero](#) (Bank of Italy)
Alessandro Secchi (Bank of Italy)
- 3:15 p.m. – 4:10 p.m. Adaptive Learning as a Propagation Mechanism
[Stefano Eusepi](#) (Federal Reserve Bank of New York)
Bruce Preston (Columbia University)
- 4:30 p.m. – 5:25 p.m. Liquidity Traps, Learning and Stagnation
George Evans (University of Oregon)
[Eran Guse](#) (University of Cambridge)
Seppo Honkapohja (University of Cambridge)

Thursday, July 19 *Learning Dynamics*

- 9:00 a.m. – 9:55 a.m. Formation of Rationally Heterogeneous Expectations
[Damjan Pfajfar](#) (University of Cambridge)
- 10:15 a.m. – 11:10 a.m. Stability Theorems for Macroeconomic Systems with Bayesian Learners
James Bullard (Federal Reserve Bank of St. Louis)
[Jacek Suda](#) (Washington University in St. Louis)
- 11:30 a.m. – 12:25 p.m. Stability of Learning with Private Information
[Maik Heinemann](#) (University of Luneburg)

- 12:30 p.m. – 2:00 p.m.* Lunch (on your own)
- 2:00 p.m. – 2:55 p.m.* Anticipated Fiscal Policy and Adaptive Learning
 George Evans (University of Oregon)
Seppo Honkapohja (University of Cambridge)
 Kaushik Mitra (University of St. Andrews)
- 3:15 p.m. – 4:10 p.m.* An Evolutionary Route to Rational Expectations
 William Parke (University of North Carolina)
George Waters (Illinois State University)
- 4:30 p.m. – 5:25 p.m.* Monetary Policy Under Shifting Policymaker Preferences
 William Branch (University of California - Irvine)
Troy Davig (Federal Reserve Bank of Kansas City)
 Bruce McGough (Oregon State University)

Friday, July 20 ***Estimation and Investment***

- 9:00 a.m. – 9:55 a.m.* Learning Dynamics in an Estimated Medium-Sized DSGE Model
Sergey Slobodyan (CERGE-EI)
 Raf Wouters (National Bank of Belgium)
- 10:15 a.m. – 11:10 a.m.* Robust Monetary Policy with Imperfect Knowledge
Athanasios Orphanides (Central Bank of Cyprus)
 John Williams (Federal Reserve Bank of San Francisco)
- 11:30 a.m. – 12:25 p.m.* Empirical Significance of Learning in a New Keynesian Model with Firm-Specific Capital
James Murray (Indiana University)
- 12:25 p.m.* Adjourn