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Expectations in Dynamic Macroeconomic Models

August 2–4, 2012 at the Federal Reserve Bank of St Louis

Organizers: Bruce McGough and Bruce Preston

Please note that attendance is by invitation only.

For information about conference logistics, please contact Julie Fletcher (Julie.K.Fletcher@stls.frb.org (<mailto:Julie.K.Fletcher@stls.frb.org>)).

Program Information

Download Agenda (Program.pdf)

August 2

Opening Remarks

Christopher Waller, Federal Reserve Bank of St. Louis

Optimal Monetary Policy with Informational Frictions (Jennifer_Lao.pdf)

George-Marios Angeletos, MIT

Jennifer La'O, Chicago Booth School of Business

Efficiency with Endogenous Information Choice (Luis_Llosa.pdf)

Luis Gonzalo Llosa, UCLA

Venky Venkateswaran, Pennsylvania State University

Information Equilibria in Dynamic Economies with Dispersed Information (Todd_Walker.pdf)

Giacomo Rondina, University of California, San Diego

Todd Walker, Indiana University

Dormant Shocks and Fiscal Virtue (http://public.econ.duke.edu/~fb36/Papers_Francesco_Bianchi/BianchiMelosi_Dormant.pdf)

Francesco Bianchi, Duke University

Leonardo Melosi, London Business School

Rational Inattention, Communication Policy and the Blissful Ignorance (Gaetano_Gaballo_Slides.pdf)

Gaetano Gaballo, Banque de France

Perceptual Distortions, Valuation and Choice

Michael Woodford, Columbia University

August 3

Some Methodological Issues in Adaptive Learning in Macroeconomics

George Evans, University of Oregon

Do People Understand Monetary Policy? (Carlos_Carvalho.pdf)

Carlos Carvalho, PUC-Rio

Fernanda Nechio, Federal Reserve Bank of San Francisco

Measuring the Effect of the Zero Lower Bound on Medium- and Longer-Term Interest Rates (Eric_Swanson.pdf)

Eric Swanson, Federal Reserve Bank of San Francisco

John Williams, Federal Reserve Bank of San Francisco

Adaptive Learning and Monetary Exchange

Ryan Baranowski, University of California, Irvine

Liquidity, Bubbles and Adaptive Learning (Bill_Branch.pdf)

Bill Branch, University of California, Irvine

Excessive Optimism, Leverage, and Boom and Bust Cycles

John Williams, Federal Reserve Bank of San Francisco

August 4

Liquidity Traps, Expectations Dynamics and Policy Stimulus
([Seppo_Honkapohja.pdf](#))

Jess Benhabib, New York University
George W. Evans, University of Oregon
Seppo Honkapohja, Bank of Finland

Learning and the Yield Curve
Arunima Sinha, Santa Clara University

Behavioral Learning Equilibria (Cars_Hommes.pdf)
Cars Hommes, University of Amsterdam
Mei Zhu, University of Amsterdam

The Sub-optimality of Commitment Equilibrium when Agents are Learning
([Sergio_Santoro.pdf](#))

Antonio Mele, University of Oxford
Krisztina Molnár, Norwegian School of Economics
Sergio Santoro, Bank of Italy

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