

**Related Links**

- Economic Education Conferences & Workshops ([http://stlouisfed.org/education\\_resources/events/](http://stlouisfed.org/education_resources/events/))
- Community Development Conferences & Events ([http://www.stlouisfed.org/community\\_development/events/](http://www.stlouisfed.org/community_development/events/))

[Home \(/index.html\) > Events \(/conferences/\)](#)

## 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](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

Federal Reserve Bank of St. Louis, One Federal Reserve Bank Plaza, St. Louis, MO 63102