SUOMEN PANKKI EUROJÄRJESTELMÄ FINLANDS BANK EUROSYSTEMET

Expectations in Dynamic Macroeconomic Models

Venue: Bank of Finland, Auditorium, Rauhankatu 19, Helsinki
Dates: 7–8 August, 2014
Organizers: Bruce McGough, Bruce Preston and Jouko Vilmunen

PROGRAMME

Last updated 6 August

THURSDAY, AUGUST 7

8.15 AM	**Opening Remarks: Seppo Honkapohja, Bank of Finland**
SESSION 1	Chair: Jouko Vilmunen, Bank of Finland
8.30 AM	**Learning to Optimize** George W. Evans, University of Oregon **Bruce McGough**, University of Oregon Paper (//globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/mcgough_paper.pdf) (PDF 0.29 MB)
9.30 AM	**The Limits of Monetary Policy with Long-Term Drift in Expectations**

	Stefano Eusepi, Federal Reserve Bank of New York Marc Giannoni, Federal Reserve Bank of New York Bruce Preston, Monash University Paper (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/eusepi_paper.pdf) (PDF 0.33 MB)
10.30 AM	*Coffee*
11.00 AM	**Financial Instability via Adaptive Learning** **Noah Williams**, University of Wisconsin Paper (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/williams_paper.pdf) (PDF 0.48 MB)
12.00 AM	**On the Determination of Adaptive Learning Gains** Michele Berardi, University of Manchester **Jaqueson K. Galimberti**, ETH Zurich Paper (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/galimberti_paper.pdf) (PDF 0.68 MB)
1.00 PM	*Lunch*
SESSION 2	Chair: Bruce McGough, University of Oregon
2.30 PM	**Do Sunspots Matter? Evidence from an Experimental Study of Bank Runs** **Jasmina Arifovic**, Simon Fraser University Janet Hua Jiang, Bank of Canada Paper (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/arifovic_paper.pdf) (PDF 0.80 MB)
3.30 PM	**Bubble Formation and (In)Efficient Markets in Learning-to-Forecast and -Optimize Experiments** Te Bao, University of Groningen **Cars Hommes**, University of Amsterdam Tomasz Makarewicz, University of Amsterdam Paper (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/hommes_paper.pdf) (PDF 0.63 MB)
4.30 PM	*Coffee*

5.00 PM	**Keynote 1:** **Self-Confirming Equilibrium and the Social Value of Central Bank Experimentation with Credit Easing** **Ramon Marimon**, European University Institute
6.00 PM	*Adjourn*
6.45 PM	*Dinner* Bank of Finland Banqueting Hall Dinner speech: President **James Bullard**, Federal Reserve Bank of St. Louis

FRIDAY, AUGUST 8

SESSION 3 Chair: George Evans, University of Oregon

8.30 AM	**Consumer Attitudes and the Epidemiology of Inflation Expectations** Michael Ehrmann, Bank of Canada **Damjan Pfajfar**, University of Tilburg Emiliano Santoro, Catholic University of Milan Paper (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/pfajfar_paper.pdf) (PDF 0.63 MB)
9.30 AM	**Adaptive vs. Eductive Learning: Theory and Evidence** **Te Bao**, University of Groningen John Duffy, University of Pittsburgh Paper (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/bao_paper.pdf) (PDF 0.92 MB)
10.30 AM	*Coffee*
11.00 AM	**Adaptive Learning and Labour Market Dynamics**

	Federico Di Pace, University of St Andrews Kaushik Mitra, University of St Andrews Shoujian Zhang, University of St Andrews Paper (http://kirstu/sp/RP/verstas/Conference%20material/LearLMD_Helsinki.pdf) (PDF 0.26 MB)
12.00 PM	**On the Dynamics of Unemployment, Sectoral Reallocation, and Housing Prices under Financial Frictions** **William A. Branch**, University of California - Irvine Nicolas Petrosky-Nadeau, Tepper School of Business Administration Guillaume Rocheteau, University of California - Irvine Paper (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/branch_paper.pdf) (PDF 0.61 MB)
1.00 PM	*Lunch*
SESSION 4	Chair: Bruce Preston, Monash University
2.30 PM	**What does the Yield Curve imply about Investor Expectations?** Eric Gaus, Ursinus College **Arunima Sinha**, Fordham University Paper (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/sinha_paper.pdf) (PDF 0.32 MB)
3.30 PM	**Informational Effects of Monetary Policy** Giuseppe Ferrero, Banca d'Italia Marcello Miccoli, Banca d'Italia **Sergio Santoro**, Banca d'Italia Paper (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops/documents/expinmacromodels2014/santoro_paper.pdf) (PDF 0.38 MB)
4.30 PM	*Coffee*
5.00 PM	**Keynote 2: Internal Rationality and Asset Prices** **Albert Marcet**, Universitat Autònoma de Barcelona
6.00 PM	*Adjourn*

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Call for Papers (/globalassets/en/research/seminars-and-conferences/conferences-and-workshops

/documents/expinmacromodels2014/cfpexpinmacromodels2014.pdf) (PDF)

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