

Programme

Learning Conference “Expectations in Dynamic Macroeconomic Models”

6-8 September, Amsterdam

Tuesday 6 September

12.00 – 13.30 Registration at De Nederlandsche Bank ([DNB](#))

12.00 – 13.00 Jim Bullard in [Room for Discussion](#), live-stream at DNB

13.00 – 14.00 Lunch

14.00 – 14.10 OPENING by Jan Marc Berk, Director of the Economics and Research Department

14.10 – 15.10 KEYNOTE LECTURE by George Evans, Tutorial on Adaptive learning in Macroeconomics

15.10 – 16.10 Roger Guesnerie, "Eduative" learning in macroeconomics, an introduction

16.10 – 16.30 Coffee Break

16.30 – 17.10 Luba Petersen, [Coordinating Expectations through Central Bank Project](#) (with Fatemeh Mokhtarzadeh) Discussant Isabelle Salle

17.10 – 17.50 [Te Bao, When Speculators Meet Constructors: Positive versus Negative Expectations in Experimental Housing Markets](#) (with Cars Hommes) Discussant Damjan Pfajfar

17.50 – 18.30 Jasmina Arifovic, [Learning to believe in simple equilibria in a complex C](#) – evidence for the lab (with Cars Hommes and Isabelle Salle) Discussant [Jan Tuinstra](#)

Wednesday 7 September

09.00 – 10.00 [Jesús Vázquez, The sources of aggregate persistence in an estimated DSGE model with real-time learning](#) (with Pablo Aguilar) Discussant Sergey Slobodyan

10.00 – 11.00 [Yuliya Rychalovska, Financial Frictions, Expectations and Business Cycles from an Estimated DSGE Model](#) (with Sergey Slobodyan and Rafael Wouters) Discussant [John McGough](#)

11.00 – 11.30 Coffee Break

11.30 – 12.30 Stefano Eusepi, [The Term Structure of Expectations and Bond Yields](#) (with Mark Crump and Emanuel Moench) Discussant [Arunima Sinha](#)

12.30 – 14.00 Lunch + POSTER SESSION 1

14.00 – 15.00 Guido Ascari, [Rational Sunspots](#) (with Paolo Bonomolo and Hedibert Lopes) Discussant Roger Guesnerie

15.00 – 16.00 [Charles Brendon, Self-Fulfilling Recessions at the Zero Lower Bound](#) (with Michael Paustian and Tony Yates) Discussant Gavin Goy

16.00 – 16.30 Coffee Break

16.30 – 17.30 Marco Airaudo, [Monetary Policy and Asset Prices with Infinite-Horizon Learning](#) Discussant [Joep Lustenhouwer](#)

20:00

CONFERENCE DINNER, dinner speech by Jim Bullard**Thursday 8 September**09.00 – 10.00 Fabian Winkler, The Role of Learning for Asset Prices, Business Cycles
Monetary Policy Discussant Gregor Böhl10.00 – 11.00 Patrick Pintus/ Jacek Suda, Learning Financial Shocks and the Great R
(With Patrick Pintus/ Jacek Suda) Discussant Stefano Eusepi**11.00 – 11.30 Coffee Break**11.30 – 12.30 In-Koo Cho, Doubts, inequality and bubbles (with Kenneth Kasa) Discussant Gibbs**12.30 – 14.00 Lunch + POSTER SESSION 2**14.00 – 15.15 KEYNOTE LECTURE by Seppo Honkapohja, Expectations, Stagnation
Policy**Poster Session 1:**

- Alessandro Gobbi (Università Cattolica del Sacro Cuore), Transparency, Expectations and Inflation target
- Michael Hatcher (University of Southampton) Inflation versus price-level targeting in a framework of heuristics switching and ZLB on nominal interest rates.
- Joep Lustenhouwer (University of Amsterdam), Managing heterogeneous and unanchored expectations in a monetary policy analysis (with Cars Hommes).
- Peter Lihn Jorgensen (University of Copenhagen), House price booms in a framework of heuristics
- Felix Mauersberger (University Pompeu Fabra), Monetary Policy Rules in a Non-Ratio Macroeconomic Experiment

Poster Session 2:

- Eric Gaus (Ursinus College), Expectations and the Empirical Fit of DSGE Models (with Mauro Napoletano)
- Mauro Napoletano (SKEMA, Nice), Expectation formation and macroeconomic performance in a world where expectations are heterogeneous and the world is changing.
- Wei Xiao (Binghamton University), the Epidemiology of Expectations In A New Keynesian Model (with Yangyang Ji)
- Gregor Böhl (University of Amsterdam), Stability and Monetary Policy in Economies with Heterogeneous Expectations and Stock Markets
- Tomasz Makarewicz (University of Amsterdam), Experimental study on the effect of nominal versus inflation targeting with and without guidance. (with Cars Hommes)

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Published by Economics and Business

12 June 2017