

Learning Week Program

This version: May 26, 2006

Organizers: James Bullard, George Evans, Seppo Honkapohja.

Federal Reserve Bank of St. Louis
July 10-14, 2006

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 10 *Asset Pricing*

- 9:00 a.m. – 9:55 a.m. Asset Return Dynamics, Misspecification, and Learning
William Branch (University of California at Irvine)
George Evans (University of Oregon)
- 10:15 a.m. – 11:10 a.m. Time-Varying Linkages Between Equity and Bond Markets in Partially Observable Monetary Economy
Massimo Guidolin (Federal Reserve Bank of St. Louis)
Sadayuki Ono (University of York)
- 11:30 a.m. – 12:25 p.m. Learning, the Stock Market, and Monetary Policy
Marco Airaud (Humboldt University, Berlin)
Salvatore Nistico (Libera Universita Internazionale degli Studi Sociali “Guido Carli,” Rome)
Luis-Felipe Zanna (Board of Governors, Federal Reserve System)
- 12:30 p.m. – 2:00 p.m. Lunch (on your own)
- 2:00 p.m. – 2:55 p.m. Can Perpetual Learning Explain the Forward Premium Puzzle?
Avik Chakraborty (University of Tennessee)
George Evans (University of Oregon)
- 3:15 p.m. – 4:10 p.m. Stock Market Volatility and Learning
Klaus Adam (European Central Bank)
Albert Marcet (Universitat Pompeu Fabra)
Juan Pablo Nicolini (Universidad Torcuato Di Tella)
- 4:30 p.m. – 5:25 p.m. Learning, Structural Breaks, and Asset Price Dynamics
Young Se Kim (University of North Texas)
- 6:00 p.m. Happy Hour

Tuesday, July 11 *Monetary Policy*

- 9:00 a.m. – 9:55 a.m. Learning Commitment and Monetary Policy: The Case for Partial Adjustment
George Waters (Illinois State University)

- 10:10 a.m. – 11:05 a.m. Inflation Expectations, Monetary Policy, and Irrational Estimates
Giuseppe Ferrero (Bank of Italy)
- 11:20 a.m. – 12:15 p.m. Implementing Optimal Monetary Policy in New Keynesian Models with Inertia
George Evans (University of Oregon)
Bruce McGough (Oregon State University)
- 12:30 p.m. – 1:25 p.m. Lunch (on your own)
- 1:25 p.m. – 2:20 p.m. Learning Stability for Monetary Policy Rules in a Two-Country Model
Qinwei Wang (University of Cambridge)
- 2:35 p.m. – 3:30 p.m. Inflation Targeting Under Imperfect Knowledge
Athanasios Orphanides (Board of Governors, Federal Reserve)
John Williams (Federal Reserve Bank of San Francisco)
- 3:45 p.m. – 4:40 p.m. The Value of Central Bank Transparency When Agents are Learning
Michele Berardi (Sant Anna School of Advanced Studies, Pisa)
John Duffy (University of Pittsburgh)
- 4:55 p.m. – 5:50 p.m. Optimal Monetary Policy Under Adaptive Learning
Vitor Gaspar (Banco de Portugal)
Frank Smets (European Central Bank)
David Vestin (European Central Bank)
- 7:00 p.m. Party at Jim Bullard's house

Wednesday, July 12 *Information*

- 9:00 a.m. – 9:55 a.m. Learning and Time-Varying Macroeconomic Volatility
Fabio Milani (University of California at Irvine)
- 10:15 a.m. – 11:10 a.m. Learning and the Great Moderation
Aarti Singh (Washington University, St. Louis)
- 11:30 a.m. – 12:25 p.m. (In)Stability and Informational Efficiency of Prices
Gabriel Desgranges (THEMA, University of Cergy-Pontoise)
Stephanie Gauthier (CREST-LMA, INSEE)
- 12:30 p.m. – 2:00 p.m. Lunch (on your own)
- 2:00 p.m. – 2:55 p.m. The Kalman Foundations of Adaptive Least Squares
J. Huston McCulloch (Ohio State University)
- 3:15 p.m. – 4:10 p.m. Optimal Information Acquisition and Monetary Policy
Thomas Cone (State University of New York, Brockport)
- 4:30 p.m. – 5:25 p.m. Strongly Rational Expectations Equilibria with Endogenous Acquisition of Information
Gabriel Desgranges (THEMA, University of Cergy-Pontoise)
Maik Heinemann (University of Luneburg)
- 6:00 p.m. Happy Hour.

Thursday, July 13 ***Learning Dynamics***

- 9:00 a.m. – 9:55 a.m. When Does Determinacy Imply E-Stability?
James Bullard (Federal Reserve Bank of St. Louis)
Stefano Eusepi (Federal Reserve Bank of New York)
- 10:10 a.m. – 11:05 a.m. Learnability and Equilibrium Selection Under Indeterminacy
Yasuo Hirose (Johns Hopkins University and Bank of Japan)
- 11:20 a.m. – 12:15 p.m. E-Stability vis-à-vis Determinacy Results for a Broad Class of Linear Rational Expectations Models
Bennett McCallum (Carnegie-Mellon University)
- 12:30 p.m. – 1:25 p.m. Lunch (on your own)
- 1:25 p.m. – 2:20 p.m. Intertemporal Budget Constraints and Learning Dynamics
Stefano Eusepi (Federal Reserve Bank of New York)
Bruce Preston (Columbia University)
- 2:35 p.m. – 3:30 p.m. Learning and Model Validation
In-Koo Cho (University of Illinois)
Kenneth Kasa (Simon Fraser University)
- 3:45 p.m. – 4:40 p.m. Social Learning and Monetary Policy Rules
Jasmina Arifovic (Simon Fraser University)
Olena Kostyshyna (Simon Fraser University)
James Bullard (Federal Reserve Bank of St. Louis)
- 4:55 p.m. – 5:50 p.m. Generalized Stochastic Gradient Learning
George Evans (University of Oregon)
Seppo Honkapohja (Cambridge University)
Noah Williams (Princeton University)
- 6:30 p.m. Baseball (game starts at 7:10 p.m.)

Friday, July 14 ***Sunspots and Heterogeneity***

- 9:00 a.m. – 9:55 a.m. Short-Sighted Managers and Self-Fulfilling Business Cycles
Paul Shea (University of Oregon)
- 10:05 a.m. – 11:00 a.m. Increasing Returns and the Design of Interest Rate Rules
Wei Xiao (University of New Orleans)
- 11:10 a.m. – 12:05 p.m. Learning with Heterogeneous Expectations in an Evolutionary World
Eran Guse (University of Cambridge)
- 12:15 p.m. – 1:10 p.m. Heterogeneity, Asymmetries and Learning in Inflation Expectation Formation: An Empirical Assessment
Damjan Pfajfar (University of Cambridge)
Emiliano Santoro (University of Cambridge)
- 1:15 p.m. Adjourn