

36th Annual Federal Reserve Bank of St. Louis Fall Conference

October 20-21, 2011

All events are at the Federal Reserve Bank of St. Louis Gateway Conference Center.

Thursday, October 20, 2011

8:30 Continental Breakfast

9:15 Opening Remarks James Bullard, President, *Federal Reserve Bank of St. Louis*

Session Chair: Guillermo Ordoñez, *Yale University*

9:30 ["Demand Shocks as Productivity Shocks"](#)

Presenter: José-Víctor Ríos-Rull, *University of Minnesota*

Coauthors: Yan Bai, *University of Rochester*

Kjetil Storesletten, *Federal Reserve Bank of Minneapolis and University of Oslo*

10:30 ["Managing a Liquidity Trap: Monetary and Fiscal Policy"](#)

Presenter: Iván Werning, *Massachusetts Institute of Technology*

11:30 Lunch

Session Chair: Stefania Garetto, *Boston University*

1:00 ["Finance and Development: Limited Commitment vs. Private Information"](#)

Presenter: Robert Townsend, *Massachusetts Institute of Technology*

Coauthors: Benjamin Moll, *Princeton University*

Victor Zhorin, *University of Chicago*

2:00 ["Aggregate Implications of Innovation Policy"](#)

Presenter: Ariel Burstein, *University of California–Los Angeles*

Coauthor: Andrew Atkeson, *University of California–Los Angeles*

3:00 Break

Session Chair: Ayse İmrohorođlu, *University of Southern California–Marshall School of Business*

3:30 ["Health and Wealth in a Life-Cycle Model"](#)

Presenter: Ananth Seshadri, *University of Wisconsin-Madison*

Coauthor: John Karl Scholz, *University of Wisconsin-Madison*

4:30 ["The Allocation of Talent and U.S. Economic Growth"](#)

Presenter: Chang-Tai Hsieh, *University of Chicago–Booth School of Business*

Coauthors: Erik Hurst, *University of Chicago–Booth School of Business*

Peter Klenow, *Stanford University*

Charles Jones, *Stanford University –Graduate School of Business*

5:30 Dinner

Friday, October 21, 2011

9:30 Continental Breakfast

Session Chair: Michael Waugh, *New York University-Stern School of Business*

10:00 ["Wealth and Volatility"](#)

Presenter: Fabrizio Perri, *University of Minnesota*

Coauthor: Jonathan Heathcote, *Federal Reserve Bank of Minneapolis*

11:00 ["Corporate Taxes, Leverage, and Business Cycles"](#)

Presenter: Brent Glover, *Carnegie Mellon University*

Coauthors: Amir Yaron, *University of Pennsylvania-Wharton School*

João Gomes, *University of Pennsylvania-Wharton School*

12:00 Lunch

Session Chair: Pamela Labadie, *George Washington University*

1:00 ["Trade and the Global Recession"](#)

Presenter: Jonathan Eaton, *Pennsylvania State University*

Coauthors: Sam Kortum, *University of Chicago*

Brent Neiman, *University of Chicago-Booth School of Business*

John Romalis, *University of Chicago-Booth School of Business*

2:00 ["Gambling for Redemption and Self-Fulfilling Debt Crises"](#)

Presenter: Timothy J. Kehoe, *University of Minnesota*

Coauthor: Juan Carlos Conesa, *Universitat Autònoma de Barcelona*