Federal Reserve Bank of St. Louis
Research Division Seminars, 2010

Jan. 20–Wed 12:00 PM Sami Alpanda, Amherst College
Title: "Identifying the Role of Risk Shocks in the Business Cycle Using Stock Price Data"

Jan. 26–Tues 11:45 AM Howard Wall, FRB St. Louis
Title: "Personal Bankruptcies and the Recession"

Jan. 28–Thurs 12:00 PM Gerard Llobet, CEMFI
Title: "Entrepreneurial Innovation, Patent Protection, and Industry Dynamics"

Feb. 3–Wed 12:00 PM Martin Gervais, University of Texas-Austin
Title: "Optimal Fiscal Policy Over the Business Cycle"

Feb. 4–Thurs 11:45 AM Daniel Thornton, Federal Reserve Bank of St. Louis
Title: "The Unusual Behavior of the Federal Funds and 10-Year Treasury Rates: A Conundrum or Goodhart’s Law?"

Feb. 11–Thurs 12:00 PM Yi Wen, Federal Reserve Bank of St. Louis
Title: "Liquidity and Welfare in a Heterogeneous-Agent Economy"

Feb. 12–Fri 12:00 PM Ping Wang, Washington University

March 3–Wed 12:00 PM Jean Imbs, HEC Lausane
Title: "Credit Supply and the Price of Housing"

***March 3–Wed 4:00 PM Emilio Espino, Universidad Torcuato Di Tella

March 4–Thurs 11:30 AM Christian Zimmermann, University of Connecticut
Title: "Basel Accord and Financial Intermediation: The Impact of Policy"

**March 5–Fri 11:45 AM Erik Hurst, Chicago Booth (Host: Alejandro Badel)
Title: "Endogenous Gentrification and House Price Dynamics"

March 11–Thurs 12:00 PM Cletus Coughlin, Federal Reserve Bank of St. Louis
Title: "Is the International Border Effect Larger than the Domestic Border Effect? Evidence from U.S. Trade."

**March 12–Fri 11:45 AM Edward Coulson, Penn State University (Host: Alejandro Badel)
Title: "Measuring the External Benefits of Homeownership"

March 15–Mon 12:00 PM Jay Hong, University of Rochester

***March 17–Wed 4:00 PM Zheng Liu, Federal Reserve Bank of San Francisco
Title: "Do Credit Constraints Amplify Macroeconomic Fluctuations?"

March 18–Thur 12:00 PM Antonio Doblas-Madrid, Michigan State University (Host: Carlos Garriga)
Title: "A Robust Model of Bubbles with Multidimensional Uncertainty"
**March 19–Fri**  
11:45 AM  
Elias Dinopoulos, University of Florida (Host: Subhayu Bandyopadhyay)  
Title: “A Simple Model of Quality Heterogeneity and International Trade”

March 22–Mon  
12:00 PM  
Tim Kam, Australian National University  
Title: “Search-theoretic Money and International Exchange Rates”

March 23–Tues  
12:00 PM  
Manuel Santos, University of Miami  
Title: “Efficient Firm Dynamics in a Frictional Labor Market”

March 24–Wed  
12:00 PM  
David Andolfatto, Federal Reserve Bank of St. Louis  
Title: “On the Social Cost of Transparency in Monetary Economies”

*March 24–Wed*  
4:00 PM  
Huberto Ennis, Federal Reserve Bank of Richmond  
Title: “Over-the-Counter Loans, Adverse Selection, and Stigma in the Interbank Market”

March 25–Thurs  
12:00 PM  
Leo Kaas, University of Konstanz  
Title: “Search-theoretic Money and International Exchange Rates”

March 30–Tues  
12:00 PM  
Natalia Kolesnikova, Federal Reserve Bank of St. Louis  
Title: “The Role of Location in Evaluating Racial Wage Disparity”

**April 2–Fri**  
11:45 AM  
Morris Davis, University of Wisconsin (Host: Alejandro Badel)  
Title: “Macroeconomic Implications of Agglomeration”

April 5–Mon  
12:00 PM  
Stephen Williamson, Washington University  
Title: “Liquidity, Financial Intermediation, and Monetary Policy in a New Monetarist Model”

***April 7–Wed***  
4:00 PM  
Thomas Holmes, University of Minnesota  
Title: “An Alternative Theory of the Plant Size Distribution with an Application to Trade”

**April 8–Thurs**  
11:45 AM  
Roberto Piazza, IMF (Host: Michele Boldrin)  
Title: “Financial Innovation and Risk, the Role of Information”

April 12–Mon  
12:00 PM  
Man-Yee Leung, University of Minnesota  
Title: “Sex Ratio Imbalance in China”

***April 14–Wed***  
4:00 PM  
Robert Lucas, University of Chicago  
Title: “Ideas and Growth”

*April 16–Fri*  
12:00 PM  
Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis  
Title: “Policy at the Zero Bound”

April 20–Tues  
12:00 PM  
Subhayu Bandyopadhyay, Federal Reserve Bank of St. Louis  
Title: “Biofuel Subsidies: An Open-Economy Analysis”

**April 23–Fri**  
11:45 AM  
Anton Korinek, University of Maryland (Host: Rajdeep Sengupta)  
Title: “Systemic Risk-Taking: Amplification Effects, Externalities, and Regulatory Responses”

April 26–Mon  
12:00 PM  
Rasmus Fatum, University of Alberta  
Title: “Does Foreign Exchange Reserve Decumulation Lead to Currency Appreciation?”

April 27–Tues  
12:00 PM  
Yi Wen, Federal Reserve Bank of St. Louis  
Title: “Saving and Growth under Borrowing Constraints: Explaining the ‘High Saving Rate’ Puzzle”

April 28–Wed  
12:00 PM  
Howard Wall, Federal Reserve Bank of St. Louis  
Title: “Discordant City Business Cycles”
April 30–Fri
12:00 PM
Kamal Saggi, Southern Methodist University (Host: Subhayu Bandyopadhyay)
Title: “Equilibrium Parallel Import Policies and International Market Structure”

***May 5–Wed
4:00 PM
Iourii Manovskii, University of Pennsylvania
Title: “Spot Wages Over the Business Cycle?”

May 6–Thurs
12:00 PM
Fernando Martin, Simon Fraser University (Host: David Andolfatto)
Title: “Government Policy and Aggregate Fluctuations”

May 7–Fri
12:00 PM
Harald Uhlig, University of Chicago
Title: “A Model of a Systemic Bank Run”

May 10–Mon
12:00 PM
Christopher Neely, Federal Reserve Bank of St. Louis
Title: “Out-of-Sample Equity Premium Prediction: Economic Fundamentals vs. Moving-Average Rules”

May 11–Tues
12:00 PM
Thomas Lubik, Federal Reserve Bank of Richmond (Host: Silvio Contessi)
Title: “Identifying the Labor Market Search and Matching Model”

May 18–Tues
12:00 PM
Francois Gourio, Boston University
Title: “Disaster Risk and Business Cycles”

May 24–Mon
12:00 PM
Viktoria Ivashina, Harvard Business School (Hosts: Silvio Contessi and Rajdeep Sengupta)
Title: “Cyclicality of Credit Supply: Firm Level Evidence”

June 8–Tues
12:00 PM
Stephan Kurka, University of Bonn
Title: “Media of Exchange with Differing Liquidity”

June 9–Wed
12:00 PM
David Wheelock, Federal Reserve Bank of St. Louis
Title: “Does the Structure of Banking Markets Affect Economic Growth? Evidence from U.S. State Banking Markets”

June 10–Thurs
12:00 PM
Guillaume Vandenbroucke, University of Iowa
Title: “A Century of Human Capital and Hours”

June 16–Wed
12:00 PM
Charles Engel, University of Wisconsin
Title: “Global Interest Rates, Monetary Policy and Currency Returns”

June 17–Thurs
12:00 PM
Zhigang Feng, University of Zurich
Title: “Macroeconomic Consequence of Alternative Reform to the Health Insurance System in the U.S.”

June 18–Fri
12:00 PM
Rajdeep Sengupta, Federal Reserve Bank of St. Louis
Title: “Lending to Uncreditworthy Borrowers”

July 6–Tues
12:00 PM
Thomas Garrett, Federal Reserve Bank of St. Louis
Title: “The Revenue Performance of Casinos after a Smoking Ban: The Case of Illinois”

August 2–Mon
12:00 PM
Liang Wang, University of Pennsylvania
Title: “Inflation and Welfare with Price Dispersion”

August 30–Mon
12:00 PM
Travis Berge, University of California
Title: “Nonlinear Predictions of Exchange Rates”

Sept 2–Thurs
12:00 PM
Marcus Berliant, Washington University
Title: “The Dynamics of Knowledge Diversity and Economic Growth”

Sept 3–Fri
12:00 PM
Michael Sposi, University of Iowa (Host: Carlos Garriga)
Title: “Trade Barriers and the Price of Nontradables Relative to Tradables”
Sept 8–Wed 12:00 PM  David Levine, Washington University (Host: Carlos Garriga)  Title: “Chains of Production and Real Shocks”

***Sept 22–Wed 4:00 PM  Berthold Herrendorf, Arizona State University  Title: “Transportation and Development: Insights from the U.S., 1840-1860” joint with J. Schmitz and A. Teixeira

Sept 23–Thurs 12:00 PM  William Gavin, Federal Reserve Bank of St. Louis  Title: “The Zero Lower Bound: Avoidance and Escape”

**Sept 24–Fri 12:00 PM  Raoul Minetti, Michigan State University (Host: Rajdeep Sengupta)  Title: “Foreign Lenders in Emerging Economies” joint with Matteo Iacoviello

Sept 28–Tues 12:00 PM  Mike Owyang, Federal Reserve Bank of St. Louis  Title: “An Endogeneous Clustered Factor Approach to International Business Cycles” with Ozge Savisicin and Neville Francis


**Oct 1–Fri 12:00 PM  Giovanni Favara, IMF (Hosts: Luciana Juvenal and Riccardo DiCecio)  Title: “House Price Dynamics with Dispersed Information” with Zheng Song

Oct 5–Tues 12:00 PM  Michael McCracken, Federal Reserve Bank of St. Louis  Title: “The Reality Checks and Nested Forecast Model Comparisons”

**Oct 8–Fri 12:00 PM  Alvin Murphy, Washington University (Host: Alejandro Badel)  Title: “A Dynamic Model of Demand for Houses and Neighborhoods”


***Oct 13–Wed 4:00 PM  Hubert Kempf, Banque de France  Title: “Deposit Insurance Without Commitment”

**Oct 15–Fri 12:00 PM  Pablo D’Erasmo, University of Maryland (Host: Alejandro Badel)  Title: “A Quantitative Model of Banking Industry Dynamics”

Oct 22–Fri Fall Policy Conference

October 25–Mon 12:00 PM  Steven Lugauer, University of Notre Dame (Host: Chris Waller)  Title: “Demographic Patterns and Saving in China”

***Oct 27–Wed 4:00 PM  Hal Cole, University of Pennsylvania  Title: “Is the Volatility of Market Price of Risk Due to Intermittent Portfolio Re-Balancing?” (with Y. Chien & H. Lustig)

Oct 28–Thurs 2:00 PM  Linda Goldberg, Federal Reserve Bank of New York  Title: “Banking Globalization and Monetary Transmission”

Nov 1–Mon 12:00 PM  Richard Anderson, Federal Reserve Bank of St. Louis  Title: “Evaluating Systematic Liquidity Estimators”

***Nov 3–Wed 4:00 PM  Marco Bassetto, Federal Reserve Bank of Chicago  Title: "Credit Crunches and Credit Allocation in a Model of Entrepreneurship" with Marco Cagetti and Mariacristina De Nardi”
Nov 5–Fri  
Econometrics Workshop

*Nov 10–Wed  
4:00 PM  
Mark Bils, University of Rochester  
Title: “Has Consumption Inequality Mirrored Income Inequality?” with M. Aguiar

Nov 16–Tues  
12:00 PM  
Giulio Zanella, University of Bologna (Host: Carlos Garriga)  
Title: “Revisiting Wage, Earnings, and Hours Profiles”

***Nov 17–Wed  
4:00 PM  
Ned Prescott, Federal Reserve Bank of Richmond (Host: Carlos Garriga)  
Title: “Regulating Banker Compensation for Bank Supervisory Purposes”

Nov 18–Thurs  
12:00 PM  
Luciana Juvenal, Federal Reserve Bank of St. Louis  
Title: “Pricing-to-Market and Business Cycle Synchronization”

**Nov 19–Fri  
12:00 PM  
Alessandra Voena, Stanford University (Host: Alejandro Badel)  
Title: “Yours, Mine and Ours: Do Divorce Laws Affect the Intertemporal Behavior of Married Couples?”

Nov 22–Mon  
12:00 PM  
B. Ravikumar, University of Iowa  
Title: “International Trade in Capital Goods and Economic Development” with Michael Sposi and Piyusha Mutreja

*Nov 29–Mon  
12:00 PM  
Alejandro Badel, Federal Reserve Bank of St. Louis  
Title: “TBA”

Dec 2–Thurs  
12:00 PM  
Adrian Peralta-Alva, Federal Reserve Bank of St. Louis  
Title: “Shocks, Time-to-train, and Optimal Government Spending”

**Dec 3–Fri  
12:00 PM  
Glenn Loury, Brown University  
Title: “Valuing Identity”

*Dec 3–Fri  
4:00 PM  
Mark Wright, University of California-Los Angeles  

***Dec 8–Wed  
4:00 PM  
Chris Sleet, Carnegie Mellon University  
Title: “Recursive Methods for Dynamic Incentive and Macroeconomic Policy Problems” with M. Messner, N. Pavoni and S. Yeltekin

Dec 9–Thurs  
12:00 PM  
Ruben Hernandez, Federal Reserve Bank of St. Louis  
Title: “Spatial Diffusion of Subprime Mortgages”

Dec 17–Fri  
12:00 PM  
Silvio Contessi, Federal Reserve Bank of St. Louis  
Title: “Capital Injections and Lending Contractions: Evidence from the TARP/CPP”

*Joint with the Department of Economics, Washington University in St. Louis. These seminars will take place at the Federal Reserve Bank of St. Louis

**Applied Micro Seminars

***Held at Washington University

Unless noted otherwise, all seminars are in the Research Conference Room at the Federal Reserve Bank. Questions or suggestions should be directed to Alejandro Badel (Alejandro.Badel@stls.frb.org) or Carlos Garriga (carlos.garriga@stls.frb.org).

If you would like to attend seminars held at the Federal Reserve Bank of St. Louis, please contact Sandra Butler at (314) 444-8591 or Sandra.y.butler@stls.frb.org. To attend seminars held at Washington University in St. Louis, please refer to information at http://economics.wustl.edu/index_seminars.php, or contact Carissa Re at cre@artsci.wustl.edu.