

2006 Philadelphia Workshop on Monetary and Macroeconomics

Friday, March 31

Conference Center, 3rd Floor

Federal Reserve Bank of Philadelphia

7th and Arch Streets, Philadelphia, PA 19106

2:00 PM – 6:15 PM

2:00 Welcoming Remarks and Logistics

2:15 - 3:00 Narayana Kocherlakota (U of Minnesota) and Luigi Pistaferri (Stanford)

[Individual Heterogeneity and Real Exchange Rates](#)

3:00 – 3:15 Discussant: George Alessandria (FRB Philadelphia)

15 min Open Discussion

3:30 – 4: 15 Dean Corbae (UT Austin) and Borghan Narajabad (UT Austin), [A Hotelling Model with Money](#)

4:15 – 4:30 Discussant: Ted Temzelides (U of Pittsburgh)

15 min Open Discussion

Coffee Break 4:45 – 5:00

5:00 – 5:45 Andrew Atkeson (UCLA) and Harold Cole (UCLA) [Dynamic Theory of Optimal Capital Structure and Executive Compensation](#)

5:45 – 6:00 Discussant: Gian Luca Clementi (NYU)

15 Open Discussion

Adjourn at 6:15

Saturday, April 1

Conference Center, 3rd Floor

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7th and Arch Streets, Philadelphia, PA 19106

10:00 AM – 6: 30 PM

Coffee/Fruits/Muffins: 10:00– 10:30

10:30 – 11:15 Rob Shimer (U of Chicago) and Ivan Werning (MIT), [Liquidity and Insurance for the Unemployed](#)

11:15 – 11:30 Discussant: Lars Ljungqvist (NYU and Stockholm School of Economics)

15 min Open Discussion

11:45 – 12:30 S. Boragan Aruoba (U of Maryland), Chris Waller (Notre Dame), and Randall Wright (U Penn) [*Money and Capital*](#)
12:30 – 12:45 Discussant: Lee Ohanian (UCLA)

15 min Open Discussion

Lunch 1:00 – 2:30

2:30 – 3:15 Ricardo Lagos (FRB Minneapolis and NYU), [*Asset Prices and Liquidity in an Exchange Economy*](#)

3:15 – 3:30 Discussant: Nobuhiro Kiyotaki (FRB NY and LSE)

15 min Open Discussion

3:45 – 4:30 Christian Hellwig (UCLA) and Laura Veldkamp (NYU), [*Knowing what Others Know: Coordination Motives in Information Acquisition*](#)

4:30 – 4:45 Discussant: Russell Cooper (UT Austin)

15 min Open Discussion

Coffee Break: 5:00 – 5:15

5:15 – 6:00 Daron Acemoglu (MIT), Aleh Tsyvinski (Harvard) and Mikhail Golosov (MIT), [*Markets vs Governments: Political Economy of Mechanisms*](#)

6:00 - 6:15 Discussant: Andrew Postlewaite (U Penn).

15 min Open Discussion

Adjourn 6:30 PM

Conference Dinner (For Presenters, Discussants, and Out-of-Town Participants only)

7:30 PM @ L2, 2201 South Street, Philadelphia. Tel: 215-732-7878

The Contractions (All Invited!)

9:30 PM @ L2, 2201 South Street, Philadelphia. Tel: 215-732-7878