

The Philadelphia Workshop on Monetary and Macroeconomics
April 8-9, 2005

Sponsored by
The Research Department, Federal Reserve Bank of Philadelphia
and
Penn Institute for Economic Research

Organized by
Satyajit Chatterjee and Randall Wright

The purpose of these workshops is to foster research in the area of monetary and macroeconomics. The workshops last a day and a half, with 8 high-quality research papers presented and formally discussed. This year's workshop focuses on topics in monetary theory, labor economics, asset pricing, economic development, industrial organization and macro econometrics.

The Philadelphia Workshop on Monetary and Macroeconomics
2005
Program

Friday, April 8th

Room 350

Jon M. Huntsman Hall

Locust Walk and 38th Street

University of Pennsylvania

2:00 PM – 6:15 PM

2:00 Welcoming Remarks and Logistics

Session Chair: George Alessandria (FRB Philadelphia)

2:15 - 3:00 Chris Waller (Notre Dame) and Aleksander Berentsen (University of Basel):

[*Optimal Stabilization in a Model with Intermediation*](#)

3:15 – 3:30 Discussant: Ted Temzelides (University of Pittsburgh)

15 min Open Discussion

3:30 – 4: 15 Huberto Ennis (FRB Richmond): [*Search, Money and Inflation Under Private Information*](#).

4:30 – 4:45 Discussant: Chris Phelan (FRB Minneapolis).

15 min Open Discussion

Coffee Break 4:45 – 5:00

Session Chair: Gadi Barlevy (FRB Chicago)

5:00 – 5:45 Ana Aizcorbe (Bureau of Economic Analysis) and Sam Kortum (University of Minnesota): [*Moore's Law and the Semiconductor Industry: A Vintage Model*](#)

5:45 – 6:00 Discussant: George Hall (Yale University)

15 Open Discussion

Adjourn at 6:15

Conference Dinner for Presenters, Discussants and Out-of-Town Participants

7:00 PM - 9:00 PM

L2

2201 South Street

Philadelphia

215-732-7878

The Contractions at *L2* (All Invited) 9:30 PM

April, 9th

Room 350

Jon M. Huntsman Hall

Locust Walk and 38th Street

University of Pennsylvania

10:00 AM – 6: 30 PM

Coffee/Fruits/Muffins: 10:00– 10:30

Session Chair: Andreas Hornstein (FRB Richmond)

10:30 – 11:15 Hanno Lustig (UCLA): [*Market Price of Aggregate Risk and the Wealth Distribution*](#)

11:15 – 11:30 Discussant: Amir Yaron (Wharton School)

15 min Open Discussion

11:45 – 12:30 Satyajit Chatterjee (FRB Philadelphia), Dean Corbae (UT Texas) and Victor Rios-Rull (U Penn): *Consumption Smoothing Without Commitment: A Model of Consumer Debt with Credit Scoring and Competitive Pricing of Default Risk.*

12:30 – 12:45 Discussant: Hal Cole (UCLA)

15 Open Discussion

Lunch 1:00 – 2:30

Session Chair: Shigeru Fujita (FRB Philadelphia)

2:30 – 3:15 Iourri Manovskii and Marcus Hagedorn (U Penn): *The Cyclical Behavior of Unemployment and Vacancies Revisited*

3:15 – 3:30 Discussant: Robert Shimer (University of Chicago)

15 min Open Discussion

3:45 – 4:30 Rody Manuelli and Ananth Seshadri (University of Wisconsin-Madison): [*Human Capital and the Wealth of Nations.*](#)

4:30 – 4:45 Discussant: Richard Rogerson (Arizona State University)

15 min Open Discussion

Coffee Break: 5:00 – 5:15

Session Chair: Kevin Huang (FRB Philadelphia)

5:15 – 6:00 Jesus Fernandez-Villaverde (U Penn) Juan Rubio (FRB Atlanta) and Thomas Sargent (NYU) [*A, B, C, and D's of VARs*](#)

6:00 - 6:15 Discussant: Mark Watson (Princeton University).

15 min Open Discussion

Adjourn 6:30 PM