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
Federal Reserve Bank of Philadelphia
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 Tsvinski (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