

## *Expectations in Dynamic Macroeconomic Models*

**Dates:** August 28-30, 2017  
**Venue and Sponsor:** Federal Reserve Bank of St Louis

### **Program**

#### Day 1: August 28, 2017

9:00 am            **Ben Johansen**, Federal Reserve  
Martin Eichenbaum, Northwestern University  
Lawrence Christiano, Northwestern University  
*Does the New Keynesian Model Have a Uniqueness Problem?*

10:00 am            **Gavin Goy**, University of Amsterdam  
Cars Hommes, University of Amsterdam  
Kostas Mavromatis, University of Amsterdam  
*Forward Guidance and the Role of Central Bank Credibility under  
Heterogeneous Beliefs*

11:00 am            Coffee break

11:30 am            **Elena Gerko**, London Business School  
*Expectations and Monetary Policy*

12:30 pm            Lunch

1:30 pm             **Kevin Lansing**, Federal Reserve Bank of San Francisco  
*Endogenous Regime Shifts in a New Keynesian model with a time-varying  
natural rate of interest*

2.30 pm             **Christian Matthes**, Federal Reserve Bank of Richmond  
Thomas Lubik, Federal Reserve Bank of Richmond  
Elmar Mertens, Bank for International Settlements  
*Indeterminacy and Imperfect Information*

3:30 pm             Coffee break

4:00 pm             **Keynote #1: Noah Williams**, University of Wisconsin, Madison  
TBA

Day 2: August 29, 2017

- 9:00 am                    **Kyle Jurado**, Duke University  
Ryan Chahrour, Boston College  
*News or Noise? The Missing Link*
- 10:00 am                    **Jieran Wu**, Zhejiang University  
Jianjun Miao, Boston University  
Eric Young, University of Virginia  
*Macro-financial volatility under Dispersed Information*
- 11:00 am                    Coffee break
- 11:30 am                    **Anmol Bandhari**, University of Minnesota  
Jaroslav Borovicka, New York University  
Paul Ho, Princeton University  
*Identifying Ambiguity Shocks in Business Cycle Models using Survey Data*
- 12:30 pm                    Lunch
- 1:30 pm                    **Isabelle Salle**, Utrecht University  
George Evans, University of Oregon  
Cars Hommes, University of Amsterdam  
Bruce McGough, University of Oregon  
*Asset Pricing when Long-horizon Expectations Matter*
- 2:30 pm                    **Lumi Stevens**, University of Maryland  
Mel Win Khaw, Columbia University  
Michael Woodford, Columbia University  
*Discrete Adjustment to a Changing Environment: Experimental Evidence*
- 3:30 pm                    Coffee break
- 4:00 pm                    **Keynote #2: Andrew Caplin**, New York University  
TBA (Something on rational inattention)

Day 3: August 30, 2017

- 9:00 am                    **Sebastian Merkel**, University of Mannheim  
Klaus Adam, University of Mannheim  
*Stock Prices and Economic Activity*
- 10:00 am                    **Patrick Pintus**, Banque de France  
Yi Wen, Federal Reserve Bank of St Louis  
Xiaochuan Xing, Yale University  
*The Inverted Leading Indicator Property*

11:00 am Coffee break

11:30 am **Bill Branch**, University of California, Irvine  
*Restricted Perceptions and Endogenous Fluctuations*

12:30 pm Lunch

1:30 pm **Klaus Adam**, University of Mannheim  
Dmitry Matveev, University of Mannheim  
*Can Rational Expectations Asset Pricing Theories be Rescued?*

2:30 pm **In-Koo Cho**, University of Illinois  
*Learning Growth Rate*

3:30 pm Coffee break

4:00 pm **Sergey Slobydan**, CERGE-EI  
Raf Wouters, National Bank of Belgium  
*Adaptive Learning and Survey Expectations of Inflation*