

Workshop on “Expectations and Macroeconomics”

Madrid, 10-11 June 2013

Program

June 10th 2013

- 14.15-14.30 **Registration**
- 14.30-14.50 Opening remarks: **Fernando Restoy** (Deputy Governor of Banco de España)
- 1st Session Chair: Albert Marcet**
- 14.50-16.00 Anton Nakov (Banco de España) and **Galo Nuño** (ECB): “*Bayesian Foundations of Constant-Gain Learning*”
Comments: Christian Matthes (Universitat Pompeu Fabra)
- 16.00-17.10 Cristina Badarinza (Goethe University of Frankfurt) and **Marco Gross** (ECB): “*Macroeconomic vulnerability and disagreement in expectations*”
Comments: Gabriel Pérez-Quirós (Banco de España)
- 17.10-17.40 Coffee break
- 17.40-18.50 G. Ferrero (Banca d'Italia), M. Miccoli (Banca d'Italia) and **Sergio Santoro** (Banca d'Italia): “*Informational Effects of Monetary Policy*”
Comments: James Costain (Banco de España)
- 18.50-20.00 Tiziana Assenza (Catholic University of Milan), Peter Heemeijer (University of Amsterdam, and ABN AMRO) and **Cars Hommes** (University of Amsterdam and Domenico Massaro (University of Amsterdam): “*Individual Expectations and Aggregate Macro Behavior*”
Comments: Ernesto Villanueva (Banco de España)
- 21.00 Dinner

June 11th 2013

- 2nd Session Chair: Juan F. Jimeno**
- 9.00-10.10 Jess Benhabib (New York University), **George Evans** (University of Oregon) and Seppo Honkapohja (Bank of Finland): “*Liquidity Traps and Expectation Dynamics: Fiscal Stimulus or Fiscal Austerity?*”
Comments: Albert Marcet (Instituto de Análisis Económico)
- 10.10-11.20 **Klaus Adam** (University of Mannheim) and Albert Marcet (Instituto de Análisis Económico): “*Booms and Busts in Asset Prices*”
Comments: Henrique Basso (Banco de España)
- 11.20-11.40 Coffee break
- 11.40-13.00 **Noah Williams** (University of Wisconsin): “*Financial Instability via Adaptive Learning*”
Comments: Anton Nakov (ECB)
- 13.00-13.50 Presentation on “*Measurement of Expectations using Household Surveys*” by **Olympia Bover** (Banco de España)

13.00-15.00

Lunch

3rd Session Chair: Olympia Bover

15.00-16.10

Ricardo Nunes (Federal Reserve Board): “Do central bank’s forecasts take into account public opinion and public views?”

Comments: **Carlos Thomas** (Banco de España)

16.10-17.20

George Evans (University of Oregon) and **Bruce McGough** (Oregon State University): “Learning to Optimize”

Comments: **Krizstina Molnar** (Norwegian School of Economics)

17.20-17.40

Coffee break

17.40-19.00

Panel Discussion: **Juan F. Jimeno** (Banco de España), **Albert Marcet** (Instituto de Análisis Económico), **David Vestin** (Sveriges Riksbank), **Jouko Vilmunen** (Bank of Finland)