



LEARNING AND MACROECONOMIC POLICY

UNIVERSITY OF CAMBRIDGE, 12-13 SEP 2008

PROGRAMME

Friday 12 September

08:00 – 09:00 Breakfast

09:00 – 09:45 Coffee and Registration

09:45 – 10:00 Opening of the Conference by Seppo Honkapohja

10:00 – 12:15 **Session 1**

Chair: Chryssi Giannitsarou

- **Francesco Caprioli**, “Tax Smoothing, Learning and Debt Volatility”.
Discussant: **Jacek Suda**
- **Agnieszka Markiewicz**, “Monetary policy, model uncertainty and exchange rate volatility”.
Discussant: **Saki Bigio**
- **Stefano Eusepi** and Bruce Preston, “Expectations, Learning and Business Cycle Fluctuations”.
Discussant: **Chryssi Giannitsarou**

12:30 – 14:00 Lunch

14:00 – 16:15 **Session 2**

Chair: Michele Berardi

- **Martin Ellison** and Andrew Scott, “Learning and Price Volatility in Duopoly Models of Resource Depletion”.
Discussant: **Roberta Cardani**
- Jasmina Arifovic, Herbert Dawid, **Christophe Deissenberg** and Olena Kostyshyna, “Learning Benevolent Leadership in a Heterogeneous Agents Economy”.
Discussant: **Michele Berardi**

16:15 – 16:30 Coffee break

16:30 – 18:45 **Session 3**

Chair: Seppo Honkapohja

- Sophocles Mavroeidis, **Guillaume Chevillon** and Michael Massman, “Inference in models with adaptive learning, with an application to the new Keynesian Phillips curve”.
Discussant: **Davide Delle Monache**
- **Seth Pruitt**, “When Data Revisions Matter to Macroeconomics”.
Discussant: **Alina Barnett**
- Mewael Tesfaselassie, **Eric Schaling** and Sylvester Eijffinger, “Learning about the Term Structure and Optimal Rules for Inflation Targeting”.
Discussant: **Seppo Honkapohja**

19:00 – 21:30 Preprandials and Dinner, Magdalene College



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Saturday 13 September

08:00 – 09:00 Breakfast

09:00 – 10:15 **Keynote address by James Bullard**
"Three Issues in Learning and Monetary Policy"

10:15 – 10:30 Coffee break

10:30 – 12:45 **Session 4**

Chair: Gaetano Gaballo

- **Cars Hommes**, "Evolution of Market Heuristics".
Discussant: **Damjan Pfajfar**
- **Fabio Milani**, "Learning about the Interdependence between the Macroeconomy and the stock market".
Discussant: **Marco Airaudo**
- Klaus Adam and **Albert Marcet**, "Internal Rationality and Asset Prices".
Discussant: **Gaetano Gaballo**

12:45 – 14:15 Lunch

14:15 – 16:30 **Session 5**

Chair: Jasmina Arifovic

- **Kevin Lansing**, "Time Varying U.S. Inflation Dynamics and the New Keynesian Phillips Curve".
Discussant: **Sophocles Mavroeidis**
- **Sergey Slobodyan** and Rafael Wouters, "Estimating a medium-scale DSGE model with expectations based on small forecasting models".
Discussant: **Kaushik Mitra**
- **George Evans** and Seppo Honkapohja, "Robust Learning Stability with Operational Monetary Policy Rules".
Discussant: **Jasmina Arifovic**

16:30 – 17:00 Coffee and Closing of the Conference