

Yale University

Cowles Foundation for Research in Economics

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8th Annual Conference on General Equilibrium and its Applications

April 27-29, 2012

FRIDAY

12:30 Lunch and Registration

1:50 Opening Remarks

SESSION 1. SENTIMENTS AND SYSTEMATIC RISK

2:00 **George-Marios Angeletos** (MIT and NBER), "Sentiments" (with Jennifer La'O) [Slides]

2:50 **Zhiguo He** (University of Chicago Chicago, Booth), "A Macroeconomic Framework for Quantifying Systemic Risk" (with Arvind Krishnamurthy) [Slides]

3:40 Break

SESSION 2. GE MODELS WITH HETEROGENEOUS AGENTS: EXISTENCE AND WELFARE

4:10 **Thomas M. Mertens** (Stern NYU), "Equilibrium Existence and Approximation for Incomplete Market Models with Substantial Heterogeneity" (with Kenneth L. Judd)

5:00 **Wei Xiong** (Princeton University), "A Welfare Criterion for Models with Distorted Beliefs" (with Markus K. Brunnermeier and Alp Simsek)

7:30 Dinner, Union League Cafe, 1032 Chapel Street

SATURDAY

8:30 Continental Breakfast

9:30 **Stephen Ross** (MIT), "The Recovery Theorem" [Slides]

10:20 Break

SESSION 3. CREDIT AND THE REAL ECONOMY

10:40 **Tobias Adrian** (Federal Reserve Bank of New York), "Which Financial Frictions? Parsing the Evidence from the Financial Crisis of 2007-9?" (with Paolo Colla and Hyun Song Shin) [Slides]

11:30 **Péter Kondor** (Central European University), "Inefficient Investment Waves" (with Zhiguo He) [Slides]

12:20 Lunch

SESSION 4. FINANCIAL INNOVATION, BUBBLES AND LEVERAGE

2:00 **Javier Bianchi** (Wisconsin and NYU), "Macro-prudential Policy in a Neo-Fisherian Model of Financial Innovation" (with Emine Boz and Enrique G. Mendoza) [Slides]

2:50 **Ana Fostel** (George Washington University), "Tranching, CDS, and Asset Prices: How Financial Innovation Can Cause Bubbles and Crashes" (with John Geanakoplos) [Slides]

3:40 Break

4:10 **Anton Korinek** (Maryland University), "Bailouts and Financial Innovation: Market Completion Versus Rent Extraction" [Slides]

5:00 **Rodolfo Prieto** (Boston University), "Arbitrageurs, Bubbles, and Credit Conditions" (with Julien Hugonnier) [Slides]

SUNDAY

8:00 Continental Breakfast

SESSION 5. LIQUIDITY, TRANSACTIONS COSTS AND SPEED

9:00 **Emiliano Pagnotta** (NYU Stern), "Competing on Speed" (with Thomas Philippon) [Slides]

9:50 **Bernard Dumas** (INSEAD, NBER and CEPR), "The Equilibrium Dynamics of Liquidity and Illiquid Asset Prices" (with Adrian Buss) [Slides]

10:40 Break

SESSION 6. GOALS OF PRODUCTION AND CONSUMPTION

11:00 **Martine Quinzii** (University of California Davis), "A Theoretical Foundation for the Stakeholder Corporation" (with Michael Magill and Jean-Charles Rochet) [Slides]

11:40 **Victor Filipe Martins-da-Rocha** (FGV/EPGE), "Output Contingent Securities and Efficient Investment by Firms" (with Luis H.B. Braido) [Slides]

12:00 **Philip H. Dybvig** (Washington University in St. Louis), "High Hopes and Disappointment" (with Chris Rogers) [Slides]

1:00 Lunch and Adjourn

Addendees

Tobias Adrian (Federal Reserve Bank of NY)
 George-Marios Angeletos (MIT & NBER)
 Beth Allen (University of Minnesota)
 Javier Bianchi (Wisconsin & NYU)
 Pablo Beker (University of Warwick, UK)
 Gaetano Bloise (University of Rome III)
 Luis Braido (Getulio Vargas Foundation)
 Jonathan Burke (Pepperdine University)
 Adrian Buss (Goethe University Frankfurt)
 Dan Cao (Georgetown University)
 Andres Carvajal (University of Warwick, UK)
 Alessandro Citanna (HEC Paris)
 Pablo Colla (Università Bocconi)
 Sean Crockett (Baruch Univ., City Univ. of NY)
 Gang Dong (Rutgers University & Columbia

Peter Kondor (Central European University)
 Anton Korinek (University of Maryland)
 Mordecai Kurz (Stanford University)
 Victor Filipe Martins Da Rocha (Getulio Vargas Fdn.)
 Michael Magill (University of So. California)
 Thomas Mertens (New York University)
 Emiliano Pagnotta (NYU Stern)
 Udara Peiris (University of Warwick)
 Herakles Polemarchakis (University of Warwick)
 Rodolfo Prieto (Boston University)
 Stephen Ross (MIT)
 Martine Quinzii (University of California-Davis)
 Catherine Rouzard (Univ. Paris)
 Paolo Siconolfi (Columbia University)

University)

Anastasios (Tasos) Dosis (Warwick University)

Bernard Dumas (Insead Paris)

Jayant Ganguli (University of Nottingham)

John Geanakoplos (Yale University)

Zhiguo He (University of Chicago, Booth)

Matthew Hoelle (European University Institute)

Nikolaos Kokonas (University of Warwick, UK)

Alp Simsek (Harvard University)

Stephen Spear (Carnegie-Mellon University)

Mario Tirelli (Universita degli Studi Roma Tre)

Aleh Tsyvinski (Yale University)

Alexandros Vardoulakis (Banque de France)

Marek Weretka (University of Wisconsin-Madison)

Jan Werner (University of Minnesota)

Wei Xiong (Princeton University)
