

Yale University

# Cowles Foundation for Research in Economics

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## 11th Annual Conference on General Equilibrium and its Applications and A Celebration of Donald Brown

April 24 - 26, 2015

Friday: School of Management, 165 Whitney Ave., Room 4410

Saturday & Sunday: The Watson Center, 60 Sachem St., Room A74

Organizers: Alessandro Citanna, John Geanakoplos, Ana Fostel, Felix Kubler, Matteo Maggiori, Herakles Polemarchakis, Paolo Siconolfi

\*Speaker, when more than one author listed

### FRIDAY

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8:30 Registration & Breakfast

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9:30 \***Anat Bracha** (Federal Reserve Bank of Boston) and **Stephan Meier** (Columbia University), "Nudging Credit Scores in the Field: The Effect of Text Reminders on Creditworthiness in the United States"

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10:20 **Ali Khan** (Johns Hopkins University), "Large Exchange Economies: A Personal Retrospective on Fifty-Five Years of Research" ([Background material](#), with Nobusumi Sagara and Takashi Suzuki)

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11:10 Coffee Break

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11:40 \***Caterina Calsamiglia** (Universitat Autònoma de Barcelona), **Donald Brown** (Yale University), and **Oliver Bunn** (National Bureau of Economic Research), "Testing Fictive Learning in Decision-Making under Uncertainty"

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12:30 Lunch

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2:00 \***Rahul Deb** (University of Toronto & Yale University), **Yuichi Kitamura** (Yale University), **John Quah** (Oxford University), and **Jörg Stoye** (Cornell University), "Revealed Price Preference" [abstract]

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2:50 **Chris Shannon** (University of California, Berkeley), "Robust and Random Rationalizability" [abstract]

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3:40 Coffee Break

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4:10 **Johannes Brumm**, \***Dominika Kryczka**, and \***Felix Kubler** (University of Zurich),

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"Recursive Equilibria in Dynamic Economies with Stochastic Production"

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6:30 Dinner – John Davenport’s Restaurant at the Omni Hotel

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**SATURDAY**

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8:30 Breakfast

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9:30 **Mikhail Golosov** (Princeton University) and **\*Luigi Iovino** (Università L. Bocconi), "Social Insurance, Information Revelation and Lack of Commitment"

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10:20 **\*Tai-Wei Hu** (Kellogg MEDS, Northwestern University), **Zachary Bethune** (University of California-Santa Barbara), and **Guillaume Rocheteau** (University of California-Irvine), "Dynamic Indeterminacy and Welfare in Credit Economies"

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11:10 Coffee Break

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11:40 **Patrick Kehoe** (Federal Reserve Bank of Minneapolis), **Virgiliu Midrigan** (NYU), and **\*Elena Pastorino** (University of Minnesota), "Debt Constraints and Employment"

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12:30 Lunch

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2:00 **\*Miguel de Faria e Castro**, **Joseba Martinez**, and **Thomas Philippon** (NYU), "Runs versus Lemons: Information Disclosure, Fiscal Capacity and Financial Stability"

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2:50 **Nataliya Klimenko**, **\*Jean-Charles Rochet** (University of Zurich), and **Sebastian Pfeil** (Goethe University), "Bank Capital and Aggregate Credit"

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3:40 Coffee Break

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4:10 **Vadim Elenev**, **\*Tim Landvoight** (University of Texas, Austin), and **Stijn Van Nieuwerburgh** (NYU Stern), "Phasing Out the GSEs" [slides]

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6:30 Dinner – Union League Café

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**SUNDAY**

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8:30 Breakfast

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9:30 **Nicolae Gârleanu** (University of California-Berkeley) and **\*Lasse Heje Pedersen** (NYU Stern), "Efficiently Inefficient Markets for Assets and Asset Management"

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10:20 **Michael Sockin** (Princeton University), "Not so Great Expectations: A Model of Growth and Informational Frictions"

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11:10 Coffee Break

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11:40 **David M. Arseneau**, **\*David E. Rappoport**, and **Alexandros Vardoulakis** (Federal Reserve System), "Secondary Market Liquidity and the Optimal Capital Structure"

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12:30 Lunch

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2:00 **Eduardo Davila** (NYU Stern), "Using Elasticities to Derive Optimal Bankruptcy Exemptions"

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2:50 Coffee Break

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3:10 **\*Gregory Phelan** (Williams College) and **Alexis Akira Toda** (University of California-San Diego), "Securitization, Leverage, Tranching and International Capital Flows"

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## Participants

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Beth Allen (University of Minnesota)  
Robert Anderson (University of California-Berkeley)  
David Arseneau (Federal Reserve Board System)  
Jinhui Bai (Washington State University)  
Pablo Beker (University of Warwick)  
Dirk Bergemann (Yale University)  
Zachary Bethune (University of California-Santa Barbara)  
Gaetano Bloise (Yeshiva University)  
Anat Bracha (Federal Reserve Bank of Boston)  
William C. Brainard (Yale University)  
Donald Brown (Yale University)  
Caterina Calsamiglia (Universitat Autònoma de Barcelona)  
Jose Carrasco (University of Wisconsin-Madison)  
Miguel Castro (NYU)  
Alessandro Citanna (Yeshiva University)  
Matt Darst (George Washington University)  
Eduardo Davila (NYU Stern)  
Rahul Deb (University of Toronto & Yale University)  
Eric Denardo (Yale University)  
Ana Fostel (George Washington University)  
John Geanakoplos (Yale University)  
Peter Hammond (University of Warwick)  
Tai-Wei Hu (Northwestern University)  
Luigi Iovino (Università L. Bocconi)  
Patrick Kehoe (University of Minnesota)  
Ali Khan (Johns Hopkins University)  
Alvin Klevorick (Yale University)  
Nataliya Klimenko (University of Zurich)  
Nikolaos Kokonas (University of Bath)  
Dominika Kryczka (University of Zurich)  
Felix Kubler (University of Zurich)  
Tim Landvoight (University of Texas-Austin)  
Alex Lee (University of Southern California)  
Lucinda Lewis (Competition Economics)  
Richard Levin (Yale University)  
Mark Loewenstein (University of Maryland)  
Matteo Maggiori (Harvard University)  
Michael Magill (University of Southern California)  
Joseba Martinez (NYU)  
Filipe Martins-da-Rocha (FGV & CNRS)  
Guangyu Nie (Georgetown University)  
Roberto Pancrazi (University of Warwick)  
Cecilia Parlatore (NYU)  
Elena Pastorino (University of Minnesota)  
Lasse Heje Pedersen (NYU Stern)  
Gregory Phelan (Williams College)  
Herakles Polemarchakis (University of Warwick)  
Martine Quinzii (University of California-Davis)  
David Rappoport (Federal Reserve Board)  
Ehraz Refayet (George Washington University)  
Robert Reynolds (Brattle Group)  
Roberto Robatto (University Wisconsin-Madison)  
Jean-Charles Rochet (University of Zurich)  
Larry Samuelson (Yale University)  
Herbert E. Scarf (Yale University)  
Chris Shannon (University of California-Berkeley)  
Paolo Siconolfi (Columbia University)  
Michael Sockin (Princeton University)  
Mario Tirelli (Università degli Studi Roma Tre)  
Alexis Akira Toda (University of California-San Diego)  
Dimitrios Tsomocos (University of Oxford-Saïd Business School)  
Yiannis Vailakis (University of Glasgow)  
Alexandros P. Vardoulakis (Federal Reserve Board System)  
Dimitri Vayanos (LSE)  
Kieran Walsh (University of Virginia)  
Adam Zawadowski (Boston University)

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