FRIDAY, MARCH 30
2:00-2:10 P.M.  WELCOME – Mitchell Room

2:10-3:40 P.M.  PLENARY SESSION – Mitchell Room
  Featured Speaker: CHRISTOPHER SIMS, PRINCETON UNIVERSITY
  Topic: Rational Inattention

3:40-4:00 P.M.  COFFEE BREAK – Woodruff Room

4:00-5:45 P.M.  SESSION 1: Banking and Monetary Policy – Doggett Room
  Presiding: PING WANG, Vanderbilt
  Papers: NED PRESCOTT, Federal Reserve Bank of Richmond
  Incentives, Communication, and Payment Instruments
  WILLIAM ROBERDS, Federal Reserve Bank of Atlanta
  A Theory of Transactions Privacy
  MICHAEL LOEWY, University of South Florida
  Demand Deposit Banking With a Fiat Reserve Asset and Intraday Credit
  DAVID MILLS, Pennsylvania State University
  A Model in Which Outside and Inside Money are Essential

4:00-5:45 P.M.  SESSION 2: Monetary Transmission Mechanism – Bennett Room
  Presiding: MARCO ESPINOSA, Federal Reserve Bank of Atlanta
  Papers: YI JIN, University of Iowa
  Inventory Behavior, Credit Constraints, and the Monetary Transmission Mechanism
  CHRISTIAN CALMES, Universite Du Quebec a Montreal
  Nominal Dynamics in Expected Market-Clearing Models
  YONGSUNG CHANG, University of Pennsylvania
  Welfare Costs of Sticky Wages When Effort Can Respond

4:00-5:45 P.M.  SESSION 3: Empirical Methods and Time Series Evidence – Mitchell Room
  Presiding: KARSTEN JESKE, Federal Reserve Bank of Atlanta
  Papers: KEITH SILL, Federal Reserve Bank of Philadelphia
  Can Central Banks Alleviate the Impacts of Oil Shocks?
  ELLIS TALLMAN, Federal Reserve Bank of Atlanta
  Conditional Forecasting Using Maximal Entropy
  MARCO DEL NEGRO, Federal Reserve Bank of Atlanta
  Monetary Policy Identification in a Factor Model
  JENNIFER ROUSH, Indiana University
  Evidence Uncovered: Long-Term Interest Rates, Monetary Policy, and the Expectations Theory

4:00-5:45 P.M.  SESSION 4: Open Economy Macro – Whitman Room
  Presiding: JORDAN RAPPAPORT, Federal Reserve Bank of Kansas City
  Papers: CLAUSTRE BAIONA, University of Miami
  Specific Factors, Learning, and the Dynamics of Trade
  SUNGHYUN HENRY KIM, Brandeis University
  Spurious Welfare Reversals in International Business Cycle Models
  JORDAN RAPPAPORT, Federal Reserve Bank of Kansas City
  How Does Openness to Capital Flows Affect Growth?
  AYHAN KOSE, Brandeis University
  International Trade and Business Cycles: Is Vertical Specialization the Missing Link?

6:00 P.M.  COCKTAIL RECEPTION – Woodruff Room
SATURDAY, MARCH 31
7:45-8:45 A.M.  CONTINENTAL BREAKFAST – Woodruff Room

8:45-10:30 A.M.  SESSION 5: Income Inequality & the Macroeconomy – Doggett Room
Presiding: JOYDEEP BHATTACHARYA, Iowa State University
Papers: FABRIZIO PERRI, New York University
Does Income Inequality Lead to Consumption Inequality? Empirical Findings and a Theoretical Explanation
DIANA WEYMARK, Vanderbilt University
Inflation, Income Redistribution, and Central Bank Independence
JOYDEEP BHATTACHARYA, Iowa State University
Inflationary Finance in a Simple Voting Model
KIRK WHITE, Duke University

8:45-10:30 A.M.  SESSION 6: Labor in Macro Models – Mitchell Room
Presiding: FRANK SCHORFHEIDE, University of Pennsylvania
Papers: ROBERT RICH, Federal Reserve Bank of New York
Structural Change in U.S. Wage Determination
JONATHAN WILLIS, Federal Reserve Bank of Kansas City
The Economics of Labor Adjustment: Minding the Gap
MARC-ANDRE LETENDRE, McMaster University
Labour Market Dynamics in RBC Models
FRANK SCHORFHEIDE, University of Pennsylvania
Labor-Supply Shifts and Economic Fluctuations

8:45-10:30 A.M.  SESSION 7: Topics in Macro – Whitman Room
Presiding: SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia
Papers: WILLIAM GAVIN, Federal Reserve Bank of St. Louis
Inflation Persistence and Flexible Prices
TOM TALLARINI, Carnegie Mellon University
Whose Habit is It Anyway?
SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia
Deconcentration: An Alternative View of America’s Postwar Urban Evolution
TOSHIYA ISHIKAWA, Kyushu Kyoritsu University
Near-Future Expectations, Intertemporal Substitution, and Business Cycles

8:45-10:30 A.M.  SESSION 8: International Convergence – Bennett Room
Presiding: MARCO ESPINOSA, Federal Reserve Bank of Atlanta
Papers: PETER RANGAZAS, IUPUI
Neoclassical Convergence in an Open Economy
BENJAMIN BRIDGMAN, Federal Reserve Bank of Minneapolis
For Sale: Barriers to Riches
SHANKHA CHAKRABORTY, University of Oregon
Costly Intermediation and the Poverty of Nations

10:30-10:45 A.M.  COFFEE BREAK – Woodruff Room

10:45-12:30 P.M.  SESSION 9: International Evidence on Business Cycles – Mitchell Room
Presiding: ELLIS TALLMAN, Federal Reserve Bank of Atlanta
Papers: CHARLES WHITEMAN, University of Iowa
International Business Cycles: World, Region, and Country- Specific Factors
SOYOUNG KIM, University of Illinois at Urbana-Champaign
Dynamic Risksharing in the U.S. and in Europe
MARIOZ ZACHARIADIS, Louisiana State University
Cross-Sectional Variation in European Real Exchange Rates: 1975-1990
LAWRENCE HUIYAN ZHANG, Johns Hopkins University
Sacrifice Ratios with Long-Lived Effects
SATURDAY, MARCH 31

10:45-12:30 P.M.  SESSION 10: Sunspots – Doggett Room
Presiding: JANG-TING GUO, University of California, Riverside
Papers: JANG-TING GUO, University of California, Riverside
Sunspots, Animal Spirits, and Economic Fluctuations
RICHARD BARNETT, University of Arkansas
Sunspots, and the Balance of Trade
TAREK COURY, Cornell University
Global Indeterminacy and Chaos in Standard RBC Models

10:45-12:30 P.M.  SESSION 11: Trading Arrangements – Whitman Room
Presiding: VICTOR LI, Federal Reserve Bank of Atlanta
Papers: FILIP VESELY, Purdue University
End of Days
ALAIN DELACROIX, Purdue University
Bargaining or Price Posting?
ROBERT REED, University of Kentucky
Decentralized International Exchange
AHMET AKYOL, University of Iowa
A Quantitative Evaluation of Government Student Loan Guarantees and Subsidies

10:45-12:30 P.M.  SESSION 12: Real Effects of Monetary Policy – Bennett Room
Presiding: WILLIAM GAVIN, Federal Reserve Bank of St. Louis
Papers: BEATRIX PAAL, Stanford University
The Sub-optimality of the Friedman Rule and the Quantity Theory of Money
ZHENG LIU, Clark University
On the Transmission of Monetary Policy Shocks
STEVEN RUSSELL, Iowa State University
The Long-Run Real Effects of Monetary Policy: "Keynesian" Predictions from a Neoclassical Model
DAVE GORDON, Clemson University
Price Level Determination: The Quantity Theory, the Fiscal Theory, and the Tobin Effect

12:30-1:45 P.M.  LUNCH – Woodruff Room

2:00-3:30 P.M.  SESSION 13: Monetary Policy: Theory and Evidence – Mitchell Room
Presiding: ROBERT RICH, Federal Reserve Bank of New York
Papers: DAVID VANHOOSE, University of Alabama
Competition, Contracting, and Discretionary Monetary Policy How Greater Goods-Market Competition Enhances the Pursuit of Price Stability
MARC TOMLJANOVIĆ, Colgate University
Central Bank Transparency and Market Efficiency: An Econometric Analysis
MICHAEL OWYANG, Federal Reserve Bank of St. Louis
Regime Switching and Monetary Policy Measurement

2:00-3:30 P.M.  SESSION 14: Human Capital and Growth – Doggett Room
Presiding: ROBERT TAMURA, Clemson University
Papers: CHRIS PAPAGEORGIOU, Louisiana State University
Growth Miracles Reexamined
LUTZ HENDRICKS, Arizona State University
How Do Taxes Affect Human Capital? The Role of Intergenerational Mobility?
MICHAEL BEN-GAD, University of Houston
Importing Human Capital: Immigration in the Endogenous Growth Model
ROBERT TAMURA, Clemson University
Human Capital and Economic Development
SATURDAY, MARCH 31

2:00-3:30 P.M.  SESSION 15: Dollarization – Bennett Room
Presiding: ROBERTO CHANG, Rutgers University
Papers: CHRIS WALLER, University of Kentucky
- Dollarization via Currency Substitution
- ALEX MOURMOURAS, IMF
  - Smuggling, Currency Substitution and the Feasibility of Money-Financed Deficits
- ROBERTO CHANG, Rutgers University
  - Dollarization: Analytical Aspects
- HUBERTO ENNIS, Federal Reserve Bank of Richmond
  - Banking and the Political Support for Dollarization

2:00-3:30 P.M.  SESSION 16: Borrowing Constraints and Macroeconomic Activity – Whitman Room
Presiding: DON SCHLAGENHAUF, Florida State University
Papers: PAUL MCNELIS, Georgetown University
- The Heterogeneity of Heterogeneous Agents and Volatility Persistence in Real Returns
- FACUNDO SEPULVEDA, Michigan State University
  - Precautionary Savings in General Equilibrium
- DON SCHLAGENHAUF, Florida State University
  - Housing and Asset Holding in a Dynamic General Equilibrium Model
- DIRK KRUEGER, Stanford University
  - Consumption and Saving over the Life Cycle: How Important are Consumer Durables?

3:30-3:45 P.M.  COFFEE BREAK – Woodruff Room

3:45-5:30 P.M.  SESSION 17: Financial Intermediation – Mitchell Room
Presiding: MARCO ESPINOSA, Federal Reserve Bank of Atlanta
Papers: CHRISTIAN ZIMMERMAN, Universite du Quebec a Montreal
- Financial Intermediation with Heterogeneous Projects: An Application to Japan
- PAMELA LABADIE, George Washington University
  - Ricardian Equivalence in a General Equilibrium Banking Model
- JAMES BULLARD, Federal Reserve Bank of St. Louis
  - The Dynamics of Bank Runs in an Economy with Capital
- PIETRO PERETTO, Duke University
  - Oligopoly Banking and Capital Accumulation

3:45-5:30 P.M.  SESSION 18: Technology – Doggett Room
Presiding: MICHAEL PAKKO, Federal Reserve Bank of St. Louis
Papers: PIERRE-DANIEL SARTE, Federal Reserve Bank of Richmond
- Investigating Fluctuations in U.S. Manufacturing: What are the Direct Effects of Informational Frictions?
- BAOLINE CHEN, Rutgers University
  - Estimated U.S. Manufacturing Capital and Technology Based on an Estimated Dynamic Economic Model
- MICHAEL PAKKO, Federal Reserve Bank of St. Louis
  - What Happens When the Technology Growth Trend Changes?: Transition Dynamics and Growth Accounting

3:45-5:30 P.M.  SESSION 19: Social Security – Whitman Room
Presiding: STEPHEN KAY, Federal Reserve Bank of Atlanta
Papers: ALESSANDRA FOGLI, New York University
- Family Ties
- JORGE SOARES, George Washington University
  - Social Security Evaluation: A Critique
- GERHARD GLOMM, Indiana University
  - Latin American Budgets and Capital Accumulation
SATURDAY, MARCH 31
3:45-5:30 P.M.  SESSION 20: On Macro Market Frictions – Bennett Room
Presiding: VICTOR LI, Federal Reserve Bank of Atlanta
Papers: VICTOR LI, Federal Reserve Bank of Atlanta
    Financial Matchmaking and Moral Hazard
    CHIA-YING CHANG, Vanderbilt University
    Job Matching, Fertility Choice, and Wage Gap
    DEREK LAING, Pennsylvania State University
    Firms and Markets
    STEPHEN D. WILLIAMSON, University of Iowa
    Private Money, Settlement, and Discounts

** TIME CHANGES TONIGHT – ADVANCE CLOCKS ONE HOUR **

SUNDAY, APRIL 1
9:00-10:00 A.M.  CONTINENTAL BREAKFAST – Woodruff Room

10:00-11:45 A.M.  SESSION 21: Empirical Macro – Mitchell Room
Presiding: DANIEL LEVY, Emory University
Papers: YI WEN, Cornell University
    The Business Cycle Effects of Christmas
    TSUNAO OKUMURA, Yokohama National University
    Nonparametric Identification of Supply and Demand Shocks
    DANIEL THORNTON, Federal Reserve Bank of St. Louis
    The Bias in the Conventional Test of the Expectations Theory: Resolving the Anomalies at the Very Short End of the Term Structure
    DANIEL LEVY, Emory University
    The Real Thing: Price Rigidity of the Nickel Coke, 1886-1959

10:00-11:45 A.M.  SESSION 22: Fiscal Policy – Whitman Room
Presiding: FELIX RIOJA, Georgia State University
Papers: DORSEY FARR, Balentine
    Capacity Utilization and the Short-Run Effects of Fiscal Policy
    CHRISTOPHER SLEET, University of Iowa
    Optimal Taxation with Private Government Information
    STEVE CASSOU, Kansas State University
    Environmental Policy Design in an Endogenous Growth Economy: Environmental Targets vs. Abatement Targets
    THOMAS RENSTROM, University of Durham
    Inequality, Environmental Protection and Growth

10:00-11:45 A.M.  SESSION 23: Credit Market Frictions – Bennett Room
Presiding: PETER ROUSSEAU, Vanderbilt University
Papers: HAIBIN WU, Vanderbilt University
    Collusion, Overinvestment and Bad Loans: A New Look at Lending Relationship Abstract
    PETER ROUSSEAU, Vanderbilt University
    Why Wait? A Century of Life Before IPO?
    JUAN SOLÉ, Federal Reserve Bank of Minneapolis
    Lending Resumption After Default: Lessons from the Capital Markets During the 19th Century
    ZHIXIONG ZENG, Northwestern University
    Banking Frictions and Monetary Policies

11:45 A.M.  Adjournment