

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2003

Impulse and Propagation Mechanisms

Lawrence Christiano and Martin Eichenbaum, Organizers

Royal Sonesta Hotel
5 Cambridge Parkway
Cambridge, Massachusetts

July 21 - 25, 2003

PRELIMINARY PROGRAM

MONDAY, JULY 21:

- 8:30 AM Coffee and Pastries
- 9:00 AM BOYAN JOVANOVIĆ, New York University and NBER
Asymmetric Cycles
- 10:00 AM Break
- 10:15 AM GAREY RAMEY, UC, San Diego
Financial Intermediation in a Restructuring Economy
- 11:15 AM Break
- 11:30 AM CHRISTIAN HELLWIG, UC, Los Angeles
Public Announcements, Adjustment Delays and the Business Cycle
- 12:30 PM Lunch and Adjourn

MONDAY, JULY 22:

- 8:30 AM Coffee and Pastries
- 9:00 AM DIEGO COMIN, New York University
MARK GERTLER, New York University and NBER
Medium Term Business Cycles
- 10:00 AM Break
- 10:15 AM FABIO NATALUCCI and ANDREW LEVIN, Federal Reserve Board
The Non-Linearity of the Financial Accelerator in Emerging Market Economies
- 11:15 AM Break
- 11:30 AM GAUTI EGGERTSSON, International Monetary Fund
MIKE WOODFORD, Princeton University and NBER
The Zero Bound on Interest Rates and Optimal Monetary Policy
- 12:30 PM Lunch and Adjourn

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WEDNESDAY, JULY 23:

- 8:30 AM Coffee and Pastries
- 9:00 AM JESUS VILLAVERDE, University of Pennsylvania
ALEH TSYVINSKI, University of Minnesota
*Optimal Fiscal Policy in a Business Cycle Model without
Commitment*
- 10:00 AM Break
- 10:15 AM STEFANIA ALBANESI, Bocconi Univeristy
CHRIS SLEET, University of Iowa
Optimal policy with Endogenous Fiscal Constitutions
- 11:15 AM Break
- 11:30 AM S. BORAGAN ARUOBA, University of Pennsylvania
CHRISTOPHER WALLER, University of Kentucky
RANDY WRIGHT, University of Pennsylvania and NBER
Search, Money and Capital
- 12:30 PM Lunch and Adjourn
- 6:00 PM Clambake, Harvard Faculty Club, 20 Quincy Street, Cambridge, MA

THURSDAY, JULY 24:

- 8:30 AM Coffee and Pastries
- 9:00 AM JORDI GALI, CREI and NBER
D. LÓPEZ-SALIDO and JAVIER VALLÉS, Bank of Spain
Rule-of-Thumb Consumers and the Design of Interest Rate Rules
- 10:00 AM Break
- 10:15 AM CHRIS EDMOND, UC, Los Angeles
LEE OHANIAN, UC, Los Angeles and NBER
To Be Announced
- 11:15 AM Break
- 11:30 AM MICHELE ALEXOPOULOS, University of Toronto
To Be Announced
- 12:30 PM Lunch and Adjourn

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FRIDAY, JULY 25:

- 8:30 AM Coffee and Pastries
- 9:00 AM SUSANTO BASU and MILES KIMBALL, University of Michigan and NBER
Investment Planning Costs and the Effects of Fiscal and Monetary Policy
- 10:00 AM Break
- 10:15 AM THOMAS PHILIPPON, Harvard University
To Be Announced
- 11:15 AM Break
- 11:30 AM R. ANTON BRAUN, University of Tokyo
ETSURO SHIOJI, Yokohama National University
How are Macroeconomic Risks Priced in the Japanese Asset Market?
- 12:30 PM Lunch and Adjourn

5/31/03