

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2003

Monetary Economics Workshop

Christina D. Romer and David H. Romer, organizers

Royal Sonesta Hotel
5 Cambridge Parkway
Cambridge, Massachusetts

July 14 - 18, 2003

PRELIMINARY PROGRAM

MONDAY, JULY 14:

- 12:00 N Lunch
- 1:00 PM LAURENCE BALL, Johns Hopkins University and NBER
N. GREGORY MANKIW, Harvard University and NBER
RICARDO REIS, Harvard University
Monetary Policy in Inattentive Economies
- 2:00 PM Break
- 2:15 PM DANIEL LEVY, Bar-Ilan University
ANDREW T. YOUNG, Emory University
The Real Thing: Nominal Price Rigidity of the Nickel Coke, 1886-1959
- 3:15 PM Adjourn

TUESDAY, JULY 15:

- 12:00 N Lunch
- 1:00 PM STEPHEN R. BOND, Oxford University
JASON G. CUMMINS, Board of Governors of the Federal Reserve
System
*Uncertainty and Company Investment:
An Empirical Investigation Using Data on Analysts' Profit Forecasts*
- 2:00 PM Break
- 2:15 PM JEFFREY C. FUHRER, Federal Reserve Bank of Boston
GLENN D. RUDEBUSCH, Federal Reserve Bank of San Francisco
Estimating the Euler Equation for Output
- 3:15 PM Adjourn

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WEDNESDAY, JULY 16:

- 12:00 N Lunch
- 1:00 PM BEN S. BERNANKE, Board of Governors of the Federal Reserve System
KENNETH N. KUTTNER, Federal Reserve Bank of New York
What Explains the Stock Market's Reaction to Federal Reserve Policy?
- 2:00 PM Break
- 2:15 PM REFET S. GURKAYNAK, BRIAN SACK and ERIC SWANSON,
Board of Governors of the Federal Reserve System
*The Excess Sensitivity of Long-Term Interest Rates:
Evidence and Implications for Macroeconomic Models*
- 3:15 PM Adjourn
- 6:00 PM Clambake, Harvard Faculty Club, 20 Quincy Street, Cambridge, MA

THURSDAY, JULY 17:

- 12:00 N Lunch
- 1:00 PM Discussion with Ben S. Bernanke, Board of Governors of the Federal Reserve System
- 2:00 PM Break
- 2:15 PM VALERY A. RAMEY, UC, San Diego and NBER
DANIEL J. VINE, UC, San Diego
*Tracking the Source of the Decline in GDP Volatility:
An Analysis of the Automobile Industry*
- 3:15 PM Adjourn

FRIDAY, JULY 18:

- 12:00 N Lunch
- 1:00 PM MAURICE OBSTFELD and ALAN J. AUERBACH, UC, Berkeley and NBER
The Case for Open-Market Purchases in a Liquidity Trap
- 2:00 PM Break
- 2:15 PM GAUTI EGGERTSSON, International Monetary Fund
MICHAEL WOODFORD, Princeton University and NBER
The Zero Bound on Interest Rates and Optimal Monetary Policy
- 3:15 PM Adjourn

4/24/03