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**1996 Annual Meetings
Society for Economic Dynamics
and Control**

ITAM, Mexico City, June 27-29



**1996 Annual Meetings
Society For Economic Dynamics and Control
ITAM, Mexico City, June 27-29**

Program Chair

Manuel S. Santos
Centro de Investigación Económica, ITAM

Program Committee

Michele Boldrin, Universidad Carlos III de Madrid
Kenneth Burdett, University of Essex
Lawrence J. Christiano, Northwestern University
Rose-Anne Dana, Université Paris Dauphine
Gary D. Hansen, University of California, Los Angeles
Alejandro Hernández, Centro de Investigación Económica, ITAM
Ehud Kalai, Northwestern University
Timothy J. Kehoc, University of Minnesota
Ellen R. McGrattan, Federal Reserve Bank of Minneapolis
Enrique G. Mendoza, Board of Governors of the Federal Reserve System
Dale T. Mortensen, Northwestern University
Heracles Polemarchakis, CORE, Université Catholique de Louvain
Randall Wright, University of Pennsylvania
Fernando Zapatero, Centro de Investigación Económica, ITAM

Local Organizing Committee

Rodrigo García-Verdú, Alejandro Hernández, and Manuel S. Santos
Centro de Investigación Económica, ITAM

Keynote Speakers

V. V. Chari, University of Minnesota
James J. Heckman, University of Chicago
Michael Woodford, Princeton University

Conference Program

Invited and Contributed Sessions

Presentations: 30 minutes. Discussion: 15 minutes

Thursday, June 27, 9:30-11:15

CIE, ITAM

Camino Santa Teresa 930

Session A: Dynamic Financial Models I

Chair: Kerry Back, Olin School of Business, Washington University

"Effects of Financial Innovation on Market Volatility when Beliefs are Heterogeneous," by Fernando Zapatero, Centro de Investigación Económica, ITAM

"Optimal Consumption Choices for a Large Investor," by Domenico Cuoco, The Wharton School, University of Pennsylvania, and Jaks Cvitanic, Columbia University

"An Equilibrium Analysis of Solvency Constraints," by Jerome Detemple, McGill University, and Angel Serrat, Sloan School of Management, MIT

Session B: Taxation and Endogenous Growth

Chair: Tor Einarsson, University of Iceland

"Fiscal Policy in an Endogenous Growth Model with Home Production," by Tor Einarsson, University of Iceland, and Milton Marquis, Florida State University

"Income Taxation and Finite Horizons in a Human Capital Model," by Cruz A. Echavarría and Amaia Iza, Universidad del País Vasco

"Fiscal Policy in an Endogenous Growth Model with Human Capital," by Salvador Ortigueira, Centro de Investigación Económica, ITAM

Session C: Equilibrium Models with Banking

Chair: Michael B. Devereux, University of British Columbia

“Capital Accumulation and Real Exchange Rate Behavior in a Small Open Economy with Credit Market Frictions,” by Gactano Antinolfi, Cornell University, and Elisabeth Huybens, Centro de Investigación Económica, ITAM

“Monetary and Fiscal Policy in a General Equilibrium Banking Model,” by Pamela Labadie, Board of Governors of the Federal Reserve System

“Evolution, Coordination, and Banking Panics,” by Teodosios Temzelides, Federal Reserve Bank of Philadelphia

Session D: Income Distribution and Growth

Chair: Luis A. Rivera-Batiz, Universitat Pompeu Fabra and International Monetary Fund

“Regional Growth in Mexico: 1970-1988,” by V. Hugo Juan-Ramón, International Monetary Fund, and Luis A. Rivera-Batiz, Universitat Pompeu Fabra and International Monetary Fund

“Credit Market Imperfections, Income Distribution and Growth,” by Joydeep Bhattacharya, Cornell University

“Understanding why High Income Households Save More than Low Income Households,” by Mark Huggett and Gustavo Ventura, University of Illinois at Urbana-Champaign

Session E: Policy and Credibility

Chair: V. V. Chari, University of Minnesota

“Credible Public Policy with Infinitely Lived Agents,” by Roberto Chang, Federal Reserve Bank of Atlanta

“Spotting Sunspots: Some Evidence in Support of Models with Self-fulfilling Prophecies,” by Kevin D. Salyer and Steven M. Sheffrin, University of California, Davis

“High Real Interest Rates in the Aftermath of Disinflation: Is it Lack of Credibility?” by Graciela L. Kaminsky, Board of Governors of the Federal Reserve System, and Leonardo Leiderman, Tel-Aviv University

Session F: Monetary Economics I

Chair: Finn E. Kydland, GSIA, Carnegie Mellon University

"Endogenous Money Supply and the Business Cycle," by William T. Gavin, Federal Reserve Bank of St. Louis, and Finn E. Kydland, GSIA, Carnegie Mellon University

"Growth, Seignorage, and Inflation in a Lucasian General Equilibrium Model," by Hans-Martin Krolzig, Institute of Economics and Statistics, University of Oxford, and Don I. Asoka Wöhrmann, Otto-von-Guericke University Magdeburg

"The Monetary Policy Effects on Seignorage Revenue in a Simple Growth Model," by Joseph Haslag, Federal Reserve Bank of Dallas and Southern Methodist University

11:15-11:30. Coffee Break

Thursday, June 27, 11:30-13:15
CIE, ITAM
Camino Santa Teresa 930

Session A: New Insights into the Dynamics of Real Exchange Rates

Chair: Ellen R. McGrattan, Federal Reserve Bank of Minneapolis

"Exchange Rate Dynamics in a Model of Pricing-To-Market," by Caroline M. Betts, University of Southern California, and Michael B. Devereux, University of British Columbia

"A Dynamic Model of Capital Flows and Real Exchange Rates in North America," by Timothy J. Kehoe, University of Minnesota

"Exchange-Rate-Based Stabilization Syndrome: An Assessment of the Credibility Hypothesis Under Uncertainty," by Enrique G. Mendoza and Martín Uribe, Board of Governors of the Federal Reserve System

Session B: Unemployment Insurance: Is it Worthwhile?

Chair: Dale T. Mortensen, Northwestern University

“Welfare Effects of Job Security Provisions Under Imperfect Insurance Markets,” by Fernando Álvarez, University of Chicago, and Marcelo Veracierto, Cornell University

“Unemployment Insurance in a General Equilibrium Model of Job Search and Precautionary Savings,” by James S. Costain, University of Chicago

“Unemployment Insurance, Labor Market Dynamics and Social Welfare,” by David Andolfatto, University of Waterloo, and Paul Gomme, Simon Fraser University

Session C: Industry Dynamics

Chair: Leonard J. Mirman, University of Virginia

“Dynamic Flexibility, Optimal Organization Models and Price Instability,” by Alfredo Del Monte and Francesco Dell’Isolla, Università Degli Studi di Napoli Federico II

“How Industries Migrate When Agglomeration Economies are Important,” by Thomas J. Holmes, University of Minnesota

“Dynamic Externalities and Trade,” by Manjira Datta, Arizona State University, and Leonard J. Mirman, University of Virginia

Session D: Econometric Theory

Chair: Mark J. Dwyer, University of California, Los Angeles

“Empirical Likelihood Methods with Weakly Dependent Processes,” by Yuichi Kitamura, University of Minnesota

“Canonical Decomposition and Cointegration,” by Zaka Ratsimalahelo, Université de Franche-Comté

“Markov Trend Cointegration,” by Mark J. Dwyer and Simon M. Potter, University of California, Los Angeles

Session E: Economic Growth I

Chair: Salvador Ortigueira, Centro de Investigación Económica, ITAM

“A Note on Uncertain Lifetime and Growth,” by Luisa Fuster, Universitat Pompeu Fabra and University of Minnesota

“About Impatience in Economies that Grow,” by Jean-Pierre Drugeon, CNRS-MAD, Université de Paris I

“Growth Cycles,” by George W. Evans, University of Oregon, Scppo Honkapohja, University of Helsinki, and Paul Romer, University of California, Berkeley

Session F: Issues on Real Business Cycles

Chair: Chris Phelan, Northwestern University

“Capital Utilization, Maintenance Costs and the Business Cycle Model,” by Omar Licandro and Luis A. Puch, FEDEA and Universidad Carlos III de Madrid

“Business Cycles and the Labour Market: Can the Theory Fit the Facts?” by Stephen Millard, Bank of England, Andrew Scott, Harvard University and University of Oxford, and Marianne Sensier, University of Sheffield

“Signal Extraction and the Propagation of Business Cycles,” by Kenneth Kasa, Federal Reserve Bank of San Francisco

13:15-14:30: Lunch in the garden

Thursday, June 27, 14:30-16:15
CIE, ITAM
Camino Santa Teresa 930

Session A: Incomplete Markets I

Chair: Hcracles Polemarchakis, CORE, Université Catholique de Louvain

“Financial Innovation and Volatility,” by Alessandro Citanna, McGill University and Carnegie Mellon University

“Entrepreneurship, Incentives and Ownership Structure,” by Michael Magill, University of Southern California, and Martine Quinzii, University of California, Davis

“Extrinsic Uncertainty and the Informational Role of Prices,” by Tito Pietra, Rutgers University and Università di Modena, and Paolo Siconolfi, Columbia University

Session B: Macroeconomics I

Chair: Kenneth Burdett, University of Essex

“An Alternative Approach to Market Frictions: An Application to the Market for Taxicab Rides,” by Ricardo Lagos, University of Pennsylvania

“State-Contingent Fiscal Policy and Sunspot Equilibria,” by Jang-Ting Guo, University of California, Riverside, and Kevin J. Lansing, Federal Reserve Bank of Cleveland

“Capital Taxation as a Recursive Game,” by Chris Phelan, Northwestern University, and Ennio Stacchetti, University of Michigan

Session C: Economic Development

Chair: Mark Huggett, University of Illinois at Urbana-Champaign

“Financial Intermediation and Economic Development: A Quantitative Exploration,” by Andrés Erosa, University of Minnesota

“Public Risksharing and Economic Growth,” by Pierfederico Asdrubali, Brown University

“Fertility, Time Use, and Economic Development,” by Karine S. Moe, Macalester College

Session D: Learning Dynamics

Chair: Seppo Honkapohja, University of Helsinki

“Monopolistic Competition, Subjective Demand, and Least Squares Learning in a Simple Macroeconomic Model,” by Alfred Maußner, University of Cologne

“Chaotic Learning Equilibria,” by Martin Schönhofer, University of Bielefeld

“Convergence in Monetary Inflation Models with Heterogeneous Learning Rules,” by George W. Evans, University of Oregon, Seppo Honkapohja, University of Helsinki, and Ramón Marimón, European University Institute and Universitat Pompeu Fabra

Session E: Growth and Trade

Chair: Luis Rivera-Batiz, International Monetary Fund and Universitat Pompeu Fabra

“The Growth in World Trade: Further Evidence and Explanations,” by Jun Ishii, Stanford University, and Kei-Mu Yi, Rice University

“Savings, Volume of Trade, and Growth,” by Thomas Osang, Southern Methodist University, and Alfredo Pereira, College of William and Mary

*Thursday, June 27, 16:45-18:00
Auditorio Raúl Baillères, ITAM
Rio Hondo 1, San Ángel*

Keynote Address

Chair: Manuel S. Santos, Centro de Investigación Económica, ITAM

“Dynamic Models of Human Capital Accumulation: Theory, Evidence and Application to The Evaluation of Tax and Training Policies,” by James J. Heckman, University of Chicago

Friday, June 28, 9:30-11:15
CIE, ITAM
Camino Santa Teresa 930

Session A: Dynamic Financial Models II

Chair: Fernando Zapatero, Centro de Investigación Económica, ITAM

“Imperfect Competition Among Informed Traders,” by Kerry Back, Olin School of Business, Washington University, Henry Cao, University of California, Berkeley, and Gregory Willard, Olin School of Business, Washington University

“A Nonparametric Model of Term Structure Dynamics and the Market Price of Interest Rate Risk,” by Richard Stanton, Haas School of Business, University of California, Berkeley

“Good-Deal Pricing of Derivatives in Incomplete Markets,” by John Cochrane and Jesús Saa-Requejo, Graduate School of Business, University of Chicago

“Valuing the Futures Market Performance Guarantee,” by David S. Bates, The Wharton School, University of Pennsylvania, and Roger Craine, University of California, Berkeley

Session B: Multisector Models

Chair: Jean Mercenier, CRDE, Université de Montréal

“The Role of Intra-temporal Adjustment Costs in a Multisector Economy,” by Gregory W. Huffman, Southern Methodist University, and Mark A. Wynne, Federal Reserve Bank of Dallas

“Strong Concavity Properties of Indirect Utility Functions in Multisector Optimal Growth,” by Alain Venditti, GREQAM, Université d’ Aix-Marseille

“Temporal Aggregation in a Multisector Economy with Endogenous Growth,” by Jean Mercenier, CRDE, Université de Montréal, and Philippe Michel, GREQAM, Université de la Méditerranée

Session C: Monetary Economics II

Chair: Paul Gomme, Simon Fraser University

“The Option Value of Liquidity,” by Stacie E. Beck, University of Delaware

“Liquidity, Beliefs and Monetary Policy Regimes,” by David Andolfatto, University of Waterloo, Paul Gomme, Simon Fraser University, and Wai-Ming Ho, University of Waterloo

“Nominal and Real Exchange Rates in a Two-Country Search Model of Fiat Money,” by Allen Head and Shouyong Shi, Queen’s University

Session D: Incomplete Markets II

Chair: Martine Quinzii, University of California, Davis

“Persistent Idiosyncratic Income Shocks and Incomplete Markets,” by Kjetil Storesletten, IIFS, Stockholm University, and Chris Telmer and Amir Yaron, GSIA, Carnegie Mellon University

“Endogenous Borrowing Constraints with Incomplete Markets,” by Harold Zhang, GSIA, Carnegie Mellon University

“When do ‘Liquidity Constraints’ Bind?” Guillaume Rabault, INSEE

Session E: Political Economy I

Chair: Michele Boldrin, Universidad Carlos III de Madrid

“The Political Economy of Public Education,” by Jorge Soares, University of Rochester

“Redistribution Through Education,” by Ban Chuan Cheah, Erick Harmshek and Charles Ka Yui Leung, University of Rochester

“Intergenerational Politics and the Accumulation of Public Capital,” by Kenneth R. Baughemin, University of Colorado at Boulder

Session F: International Risksharing

Chair: Harold L. Cole, Federal Reserve Bank of Minneapolis

“Nominal Revaluation of Cross-Border Assets and International Risksharing,” by Soyoung Kim, Yale University

“Creating Markets for International Consumption Risksharing,” by Stefano G. Athanasoulis, Iowa State University

“How Big are Potential Welfare Gains from International Risksharing?” by Eric van Wincoop, Boston University

11:15-11:30: Coffee Break

Friday, June 28, 11:30-13:15
CIE, ITAM
Camino Santa Teresa 930

Session A: Modeling Current Account Crises

Chair: Timothy J. Kehoe, University of Minnesota

“Currency Crises and Bank Panics,” by Caroline M. Betts, University of Southern California

“Hot Money,” by V. V. Chari, University of Minnesota, and Patrick J. Kehoe, University of Pennsylvania

“A Self-Fulfilling Model of Mexico's 1994-95 Debt Crisis,” by Harold L. Cole, Federal Reserve Bank of Minneapolis, and Timothy J. Kehoe, University of Minnesota

Session B: Multisector Models of the Business Cycle

Chair: Michele Boldrin, Universidad Carlos III de Madrid

“Cyclical and Sectoral Linkages: Aggregate Fluctuations from Independent Sectoral Shocks,” by Michael Horvath, Stanford University

“Aggregate Fluctuations from Local Market Interactions,” by Randall Verbrugge, Virginia Polytechnic Institute

“Optimal Sectoral Shifts,” by Chris Phelan and Alberto Trejos, Northwestern University

Session C: Financial Economics

Chair: Paul D. McNelis, Georgetown University

“Precautionary Portfolio Behavior from a Life-Cycle Perspective,” by Carol C. Bertaut, Board of Governors of the Federal Reserve System, and Michael Haliassos, University of Cyprus

“Optimal Crop Portfolio Rule in a Stochastic Dynamic Framework,” by Héctor R. Malarin, Inter-American Development Bank

“Stock Price Fluctuations in Australia: The Influence of Japanese and U.S. Markets,” by Guay C. Lim, University of Melbourne, and Paul D. McNelis, Georgetown University

Session D: Dynamics Models

Chair: George W. Evans, University of Oregon

“An Economy with Heterogeneous Agents,” by Peter Soerensen, University of Chicago

“Accurate Prediction in a Chaotic Framework,” by Kaushik Mitra, Cornell University

“Aggregate Dynamics of Lumpy Agents,” by Donald S. Allen, Federal Reserve Bank of St. Louis

Session E: Labor Economics

Chair: Lars Ljungqvist, Federal Reserve Bank of Chicago

"Increasing Employment by 'Spreading the Work': A General Equilibrium Analysis," by Terry J. Fitzgerald, Federal Reserve Bank of Cleveland

"Agglomerations, Externalities, Geography and the Labor Market: Theory and Evidence," by Francisco L. Rivera-Batiz, Columbia University, and Luis A. Rivera-Batiz, International Monetary Fund and Universitat Pompeu Fabra

"Strategic Bargaining with Firm Inventories," by Melvyn Coles, University of Essex, and Eric Smith, University of Essex and University of British Columbia

Session F: Models of Learning by Doing

Chair: Yaw Nyarko, New York University

"A Solution Method for a Class of Learning by Doing Models," by Francisco Álvarez González and Emilio Cerda Tena, Universidad Complutense, Madrid

"Learning by Doing in an Export-Sector-Led Endogenous Growth Model," by Enrique R. Casares Gil, Universidad Autónoma Metropolitana-Azcapotzalco

"Implications of a Learning-by-Doing Model for Persistent Liquidity Effects," by Elvan Ozlu, Syracuse University

13:15-14:30: Lunch in the garden

Friday, June 28, 14:30-16:15
CIE, ITAM
Camino Santa Teresa 930

Session A: Incomplete Markets III

Chair: Rose-Anne Dana, Université Paris Dauphine

“Arbitrage and Duality,” by Rose-Anne Dana, Université Paris Dauphine

“Sunspot Equilibria and Non-Additive Expected Utility Maximizers,” by Jean-Marc Tallon, Université Paris I

“Individually Finite Economics with Uncertainty,” by Picro Gottardi and Heracles Polemarchakis, CORE, Université Catholique de Louvain, and Paolo Siconolfi, Columbia University

Session B: Search, Matching and Intermediation

Chair: Randall Wright, University of Pennsylvania

“The Transition from Barter to Money,” by Kenneth Burdett, University of Essex, Alberto Trejos, Northwestern University, and Randall Wright, University of Pennsylvania

“Middlemen and Private Information,” by Yiting Li, Tsing Hua University, Taiwan

“Money and Prices in a Model of Search with Monopolistic Competition,” by Derek Laing, Victor Li and Ping Wang, Pennsylvania State University

Session C: Applied Macroeconomics

Chair: John Keating, Washington University

“The Permanent Effects of Innovation on Financial Depth: Theory and Historical Evidence From Unobserved Component Models,” by Peter Rousseau, Vanderbilt University

“Cointegration and Changes in Regime: The Japanese Consumption Function,” by Stept Hall, Imperial College of Science, Technology and Medicine, Zacharias Psaradakis, Birbeck College, and Martin Sola, Birbeck College and London Business School

“Are Sticky Prices an Important Source of Economic Fluctuations?” by John Keating, Washington University

Session D: Taxation and Growth

Chair: Peter Klenow, University of Chicago

“Taxation of Labor and Capital Income in an OLG Model with Home Production and Endogenous Fertility,” by Burkhard Heer and Mark Trede, University of Cologne

“Capital Gains Tax as an Inflation Tax in a Life-Cycle Model,” by Charles K. Y. Leung, University of Rochester, and Guang-Jia Zhang, University of Guelph

“The Influence of the Dividend Tax Price on Subsidiaries’ Remittance,” by Jane Ihr, University of Virginia

Session E: Estimating Dynamic Models

Chair: James J. Heckman, University of Chicago

“Potential Output as a Stochastic Variable,” by Robert M. Coen, Northwestern University

“Estimating Dynamic Rational Expectations Models When the Trend Specification is Uncertain,” by Timothy Cogley, Federal Reserve Bank of San Francisco

“Disaggregated Production Based Asset Pricing,” by Stefan C. Norrbin, Florida State University, and Kevin L. Reffett and Donald E. Schlagenhauf, Arizona State University

Session F: Knowledge and Endogenous Growth

Chair: Scott Freeman, University of Texas at Austin

“Knowledge Dissemination, Capital Accumulation, Trade and Endogenous Growth,” by Dan Ben-David, Tel-Aviv University and CEPR, and Michael Loewy, University of Houston

“Endogenous Timing of Innovations and Economic Fluctuations,” by Scott Freeman and Dong-Pyo Hong, University of Texas at Austin, and Dan Peled, Technion

“Technology Adoption, Threshold Learning, and Endogenous Equilibrium Growth,” by Baoline Chen, Rutgers University-Camden

Friday, June 28, 16:45-18:00
Auditorio Raúl Baillères, ITAM
Rio Hondo 1, San Ángel

Keynote Address

Chair: Dale T. Mortensen, Northwestern University

“The Poverty of Nations: Back to Basics,” by V. V. Chari, University of Minnesota

Saturday, June 29, 9.30-11.15
CIE, ITAM
Camino Santa Teresa 930

Session A: Monetary Economics III

Chair: Kenneth Burdett, University of Essex

“A Value Theory for Money,” by Manuel S. Santos, Centro de Investigación Económica, ITAM, and Michael Woodford, Princeton University

“Contracts and Money,” by Boyan Jovanovic and Masako Ueda, The Wharton School, University of Pennsylvania

“A Simple Model of Commodity Money,” Francois R. Velde, John Hopkins University, Warren Weber, Federal Reserve Bank of Minneapolis, and Randall Wright, University of Pennsylvania

Session B: Rational Learning

Chair: Matthew Jackson, Northwestern University

“Social Learning in Recurring Games,” by Matthew Jackson and Ehud Kalai, Kellogg School of Management, Northwestern University

“Social Learning and Costly Information Acquisition,” by Roberto Burguet and Xavier Vives, Institut d’ Anàlisi Econòmica, Universitat Autònoma de Barcelona

“On the Convergence to Rational Expectations: The Complete Markets Case,” by Aloisio Araujo, IMPA, Brazil, and Alvaro Sandroni, University of Pennsylvania

Session C: Political Economy II

Chair: Ayse Imrohoroglu, University of Southern California

"On the Political Economy of Income Redistribution and Crime," by Ayse Imrohoroglu, University of Southern California, Antonio Merlo, University of Minnesota, and Peter Rupert, Federal Reserve Bank of Cleveland

"Community Formation and Youth Crime: An Equilibrium Analysis," by Peter M. Barse, University of Tennessee

"Violence and the Optimality of Unemployment Insurance," by Stephane Pallage and Christian Zimmermann, Université du Québec à Montréal

Session D: Innovation, Competition and Growth

Chair: Georges Zaccour, GERAD, HEC, McGill University

"Imperfect Competition, Quality Upgrade and Economic Growth," by Ting-Fang Chiang, Yuan-Ze Institute of Technology, and Hsiao-Yun Teng, National Central University, Taiwan

"Indeterminacy and Endogenous Fluctuations in Two-Sector Growth Models with Externalities," by Pierre Cartigny and Alain Venditti, GREQAM, Université d' Aix-Marseille

"Price Subsidies and Guaranteed Buys of a New Technology," by Georges Zaccour, GERAD, HEC, McGill University, and Steffen Jorgensen, Odense University

Session E: Exchange Rate Fluctuations

Chair: Alejandro Hernández, Centro de Investigación Económica, ITAM

"Speculative Attacks and Exchange Rate Devaluations in Mexico: Why is the 1994 Episode Different?" by Angel Calderón-Madrid, El Colegio de México

"Quasi-Fundamental Exchange Rate Variations," by Steven Russell, IUPUI

"Are Exchange Rate Expectations Biased? Evidence from Survey Data," by Lorenzo Giorgianni, International Monetary Fund and University of Pennsylvania

11:15-11:30: Coffee Break

Saturday, June 29, 11:30-13:15
CIE, ITAM
Camino Santa Teresa 930

Session A: Growth and Development

Chair: Ellen R. McGrattan, Federal Reserve Bank of Minneapolis

“Monopoly Power and the Income of Nations,” by Stephen L. Parente, University of Pennsylvania, and Edward C. Prescott, University of Minnesota

“Does Schooling Cause Growth or the Other Way Around?” by Mark Bilal, University of Rochester, and Peter Klenow, University of Chicago

“Income Disparity Across Countries: The Role of Investment Distortions,” by Diego Restuccia and Carlos Urrutia, University of Minnesota

Session B: Issues in Open Economy Macroeconomics

Chair: Gary D. Hansen, University of California, Los Angeles

“A Quantitative Examination of International Tax Competition,” by Enrique G. Mendoza, Division of International Finance, Board of Governors of the Federal Reserve System, and Linda Tesar, University of California, Santa Barbara

“The Equilibrium Approach to Nominal and Real Exchange Rate Comovements,” by Mary Finn, Federal Reserve Bank of Richmond

“Disinflation Programs Under Policy Uncertainty: Insights for Exchange-Rate-Based Stabilization Programs,” by Amartya Lahiri, University of California, Los Angeles

Session C: Job Creation, Job Destruction and Unemployment

Chair: Boyan Jovanovic, University of Pennsylvania

“Unemployment in Europe and Regional Labor Fluctuations,” by Ana Lamo, Université de Lausanne and London School of Economics

“The European Unemployment Dilemma,” by Lars Ljungqvist, Federal Reserve Bank of Chicago, and Thomas J. Sargent, Hoover Institution and University of Chicago

“Stepping Stone Mobility,” by Yaw Nyarko, New York University, and Boyan Jovanovic, University of Pennsylvania

Session D: Central Banking

Chair: Heracles Polemarchakis, CORE, Université Catholique de Louvain

“A Public Finance Analysis of Multiple Reserve Requirements,” by Marco Espinosa, Federal Reserve Bank of Cleveland, and Steve Russell, IUPUI

“Can Ignorance Make Central Banks Behave?: Instrument Uncertainty and the Inflationary Bias Problem,” by Chris Canavan, Boston College

“Profitable Buybacks in Sovereign Debt,” by Jeannine Farazli Rodriguez, University of Calgary

Session E: Mathematical Economics

Chair: Michael Magill, University of Southern California

“General Equilibrium with Transaction Technologies,” by Satyajit Chatterjee, Federal Reserve Bank of Philadelphia, and Dean Corbac, University of Iowa

“A Note on the ‘Size’ of Determinacy and Indeterminacy,” by Julio Dávila, Universitat Autònoma de Barcelona

“Renegotiation-Proof Dynamic Contracts with Private Information,” by Cheng Wang, GSIA, Carnegie Mellon University

Session F: Empirical Issues on Business Cycles

Chair: Lawrence J. Christiano, Northwestern University

"An Econometric Characterization of Business Cycle Dynamics with Factor Structure and Regime Switching," by Marcelle Chauvet, University of California, Riverside

"The Determinants of U.K. Business Cycles," by Allison Holland, Bank of England, and Andrew Scott, Harvard University and University of Oxford

"Intermediate Goods and the International Business Cycle," by Steve Ambler, Emanuela Cardia, and Christian Zimmermann, Université du Québec à Montréal

"A Stochastic Dynamic General Equilibrium Model of Greece," by Tryphon Kollintzas and Vangelis Vassilatos, Athens Institute of Economic Policy Studies

13:15-14:30: Lunch in the garden

Saturday, June 29, 14:30-16:15

CIE, ITAM

Camino Santa Teresa 930

Session A: Macroeconomics II

Chair: Lawrence J. Christiano, Northwestern University

"Sticky Price Models of the Business Cycle: The Persistence Problem," by V.V. Chari, Federal Reserve Bank of Minneapolis, Patrick J. Kehoe, University of Pennsylvania, and Ellen R. McGrattan, Federal Reserve Bank of Minneapolis

"Expectations Traps and Discretion," by V.V. Chari, Federal Reserve Bank of Minneapolis, and Lawrence J. Christiano and Martin Eichenbaum, Northwestern University

"A Negative Money-Interest Correlation and Open Market Operations," by Kenneth J. Matheny, Purdue University

Session B: Search Money Models

Chair: Randall Wright, University of Pennsylvania

“Money, Search and Costly Matchmaking,” by Gabriele Camera, University of Iowa

“Bargaining-Induced Transaction Demand for Fiat Money,” by Merwan Engineer, University of Victoria, and Shouyong Shi, Queen’s University

“Unstable and Stable Steady-States in the Kiyotaki-Wright Model,” by Juan Manuel Renero, Department of Economics, ITAM

Session C: Environmental Economics

Chair: Gerhard Sorger, University of Vienna

“Optimal Taxation of Agents in a River Basin with Lumped and Distributed Emissions,” by Alain Haurie, HEC-LOGILAB, University of Geneva, and Jacek B. Krawczyk, Victoria University

“Externalities, Market Power and Resource Extraction,” by Manjira Datta, Arizona State University, and Leonard J. Mirman, University of Virginia

“Markov-Perfect Nash Equilibria in a Class of Resource Games,” by Gerhard Sorger, University of Vienna

Session D: Time Series Analysis

Chair: Antonio E. Noriega-Muro, Universidad de Guanajuato

“Asymptotic Distribution for Unit Root Tests when the Process is Stationary,” by Humberto J. López, Louisiana State University

“Testing for Stationarity in Time Series with Change Points: an Application of a New Approach,” by José Fernández Betanzos, Universidad de Guanajuato, and Antonio E. Noriega-Muro and Francisco Pérez-Arredondo, Universidad de Guanajuato and Centro de Investigación en Matemáticas

“Statistical Analysis of Cointegrated VAR Processes with Markovian Regime Shifts,” Hans-Martin Krolzig, Institute of Economics and Statistics, University of Oxford

Session E: Economic Policy

Chair: Linda Tesar, University of California, Santa Barbara

“Tariff, Unemployment, and the Current Account: An Intertemporal Equilibrium Approach,”
by Shouyong Shi, Queen’s University

“Are Exports and Direct Investment Complementary Strategies?” by Ángeles Oliva
Armengol, Universitat Pompeu Fabra

“A Model of Smuggling and Black Markets in Foreign Exchange,” by Richard C. Barnett,
SUNY at Buffalo and University of Arkansas

Session F: Economic Growth II

Chair: Boyan Jovanovic, University of Pennsylvania

“Human Capital and Long-Run Growth in Russia: A Cautionary Perspective,” by C. Simon
Fan, Lingnan College, and Jody Overland and Michael Spagat, Brown University

“Basic Research, Product Innovation, and Growth,” by José M. Bailén, University of
Chicago

“Machines and Growth,” by Boyan Jovanovic and Raphael Rob, University of Pennsylvania

Saturday, June 29, 16:45-18:00
Auditorio Raúl Baillères, ITAM
Río Hondo 1, San Ángel

Keynote Address

Chair: Timothy J. Kehoe, University of Minnesota

“Money Prices in the Theory of Value,” by Michael Woodford, Princeton University

List of Participants

Note: Requests for papers should be addressed directly to the authors

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