

Federal Reserve Bank of St. Louis

Research Division Seminars, 2010

- Jan. 20–Wed
12:00 PM
Sami Alpanda, Amherst College
Title: *"Identifying the Role of Risk Shocks in the Business Cycle Using Stock Price Data"*
- Jan. 26–Tues
11:45 AM
Howard Wall, FRB St. Louis
Title: *"Personal Bankruptcies and the Recession"*
- Jan. 28–Thurs
12:00 PM
Gerard Llobet, CEMFI
Title: *"Entrepreneurial Innovation, Patent Protection, and Industry Dynamics"*
- Feb. 3–Wed
12:00 PM
Martin Gervais, University of Texas-Austin
Title: *"Optimal Fiscal Policy Over the Business Cycle"*
- Feb. 4–Thurs
11:45 AM
Daniel Thornton, Federal Reserve Bank of St. Louis
Title: *"The Unusual Behavior of the Federal Funds and 10-Year Treasury Rates: A Conundrum or Goodhart's Law?"*
- Feb. 11–Thurs
12:00 PM
Yi Wen, Federal Reserve Bank of St. Louis
Title: *"Liquidity and Welfare in a Heterogeneous-Agent Economy"*
- Feb. 12–Fri
12:00 PM
Ping Wang, Washington University
Title: *"Trade, Urbanization and Capital Accumulation in a Labor Surplus Economy,"* with Eric Bond and Ray Riezman.
- March 3–Wed
12:00 PM
Jean Imbs, HEC Lausanne
Title: *"Credit Supply and the Price of Housing"*
- ***March 3–Wed
4:00 PM
Emilio Espino, Universidad Torcuato Di Tella
Title: *"A General Equilibrium Explanation for Financial Markets Anomalies: Belief Heterogeneity Under Limited Enforceability"*
- March 4–Thurs
11:30 AM
Christian Zimmermann, University of Connecticut
Title: *"Basel Accord and Financial Intermediation: The Impact of Policy"*
- **March 5–Fri
11:45 AM
Erik Hurst, Chicago Booth (Host: Alejandro Badel)
Title: *"Endogenous Gentrification and House Price Dynamics"*
- March 11–Thurs
12:00 PM
Cletus Coughlin, Federal Reserve Bank of St. Louis
Title: *"Is the International Border Effect Larger than the Domestic Border Effect? Evidence from U.S. Trade."*
- **March 12–Fri
11:45 AM
Edward Coulson, Penn State University (Host: Alejandro Badel)
Title: *"Measuring the External Benefits of Homeownership"*
- March 15–Mon
12:00 PM
Jay Hong, University of Rochester
- ***March 17–Wed
4:00 PM
Zheng Liu, Federal Reserve Bank of San Francisco
Title: *"Do Credit Constraints Amplify Macroeconomic Fluctuations?"*
- March 18–Thur
12:00 PM
Antonio Doblas-Madrid, Michigan State University (Host: Carlos Garriga)
Title: *"A Robust Model of Bubbles with Multidimensional Uncertainty"*

****March 19–Fri**
11:45 AM
Elias Dinopoulos, University of Florida (Host: Subhayu Bandyopadhyay)
Title: *“A Simple Model of Quality Heterogeneity and International Trade”*

March 22–Mon
12:00 PM
Tim Kam, Australian National University
Title: *“Search-theoretic Money and International Exchange Rates”*

March 23–Tues
12:00 PM
Manuel Santos, University of Miami
Title: *“Efficient Firm Dynamics in a Frictional Labor Market”*

March 24–Wed
12:00 PM
David Andolfatto, Federal Reserve Bank of St. Louis
Title: *“On the Social Cost of Transparency in Monetary Economies”*

***March 24–Wed**
4:00 PM
Huberto Ennis, Federal Reserve Bank of Richmond
Title: *“Over-the-Counter Loans, Adverse Selection, and Stigma in the Interbank Market”*

March 25–Thurs
12:00 PM
Leo Kaas, University of Konstanz
Title: *“Search-theoretic Money and International Exchange Rates”*

March 30–Tues
12:00 PM
Natalia Kolesnikova, Federal Reserve Bank of St. Louis
Title: *“The Role of Location in Evaluating Racial Wage Disparity”*

****April 2–Fri**
11:45 AM
Morris Davis, University of Wisconsin (Host: Alejandro Badel)
Title: *“Macroeconomic Implications of Agglomeration”*

April 5–Mon
12:00 PM
Stephen Williamson, Washington University
Title: *“Liquidity, Financial Intermediation, and Monetary Policy in a New Monetarist Model”*

*****April 7–Wed**
4:00 PM
Thomas Holmes, University of Minnesota
Title: *“An Alternative Theory of the Plant Size Distribution with an Application to Trade”*

****April 8–Thurs**
11:45 AM
Roberto Piazza, IMF (Host: Michele Boldrin)
Title: *“Financial Innovation and Risk, the Role of Information”*

April 12–Mon
12:00 PM
Man-Yee Leung, University of Minnesota
Title: *“Sex Ratio Imbalance in China”*

*****April 14–Wed**
4:00 PM
Robert Lucas, University of Chicago
Title: *“Ideas and Growth”*

***April 16–Fri**
12:00 PM
Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis
Title: *“Policy at the Zero Bound”*

April 20–Tues
12:00 PM
Subhayu Bandyopadhyay, Federal Reserve Bank of St. Louis
Title: *“Biofuel Subsidies: An Open-Economy Analysis”*

****April 23–Fri**
11:45 AM
Anton Korinek, University of Maryland (Host: Rajdeep Sengupta)
Title: *“Systemic Risk-Taking: Amplification Effects, Externalities, and Regulatory Responses”*

April 26–Mon
12:00 PM
Rasmus Fatum, University of Alberta
Title: *“Does Foreign Exchange Reserve Decumulation Lead to Currency Appreciation?”*

April 27–Tues
12:00 PM
Yi Wen, Federal Reserve Bank of St. Louis
Title: *“Saving and Growth under Borrowing Constraints: Explaining the ‘High Saving Rate’ Puzzle”*

April 28–Wed
12:00 PM
Howard Wall, Federal Reserve Bank of St. Louis
Title: *“Discordant City Business Cycles”*

****April 30–Fri**
12:00 PM
Kamal Saggi, Southern Methodist University (Host: Subhayu Bandyopadhyay)
Title: *“Equilibrium Parallel Import Policies and International Market Structure”*

*****May 5–Wed**
4:00 PM
Iouri Manovskii, University of Pennsylvania
Title: *“Spot Wages Over the Business Cycle?”*

May 6–Thurs
12:00 PM
Fernando Martin, Simon Fraser University (Host: David Andolfatto)
Title: *“Government Policy and Aggregate Fluctuations”*

May 7–Fri
12:00 PM
Harald Uhlig, University of Chicago
Title: *“A Model of a Systemic Bank Run”*

May 10–Mon
12:00 PM
Christopher Neely, Federal Reserve Bank of St. Louis
Title: *“Out-of-Sample Equity Premium Prediction: Economic Fundamentals vs. Moving-Average Rules”*

May 11–Tues
12:00 PM
Thomas Lubik, Federal Reserve Bank of Richmond (Host: Silvio Contessi)
Title: *“Identifying the Labor Market Search and Matching Model”*

May 18–Tues
12:00 PM
Francois Gourio, Boston University
Title: *“Disaster Risk and Business Cycles”*

****May 24–Mon**
12:00 PM
Viktoria Ivashina, Harvard Business School (Hosts: Silvio Contessi and Rajdeep Sengupta)
Title: *“Cyclical Credit Supply: Firm Level Evidence”*

June 8–Tues
12:00 PM
Stephan Kurka, University of Bonn
Title: *“Media of Exchange with Differing Liquidity”*

June 9–Wed
12:00 PM
David Wheelock, Federal Reserve Bank of St. Louis
Title: *“Does the Structure of Banking Markets Affect Economic Growth? Evidence from U.S. State Banking Markets”*

June 10–Thurs
12:00 PM
Guillaume Vandenbroucke, University of Iowa
Title: *“A Century of Human Capital and Hours”*

June 16–Wed
12:00 PM
Charles Engel, University of Wisconsin
Title: *“Global Interest Rates, Monetary Policy and Currency Returns”*

June 17–Thurs
12:00 PM
Zhigang Feng, University of Zurich
Title: *“Macroeconomic Consequence of Alternative Reform to the Health Insurance System in the U.S.”*

June 18–Fri
12:00 PM
Rajdeep Sengupta, Federal Reserve Bank of St. Louis
Title: *“Lending to Uncreditworthy Borrowers”*

July 6–Tues
12:00 PM
Thomas Garrett, Federal Reserve Bank of St. Louis
Title: *“The Revenue Performance of Casinos after a Smoking Ban: The Case of Illinois”*

August 2–Mon
12:00 PM
Liang Wang, University of Pennsylvania
Title: *“Inflation and Welfare with Price Dispersion”*

August 30–Mon
12:00 PM
Travis Berge, University of California
Title: *“Nonlinear Predictions of Exchange Rates”*

Sept 2–Thurs
12:00 PM
Marcus Berliant, Washington University
Title: *“The Dynamics of Knowledge Diversity and Economic Growth”*

Sept 3–Fri
12:00 PM
Michael Sposi, University of Iowa (Host: Carlos Garriga)
Title: *“Trade Barriers and the Price of Nontradables Relative to Tradables”*

- Sept 8–Wed
12:00 PM **David Levine**, Washington University (Host: Carlos Garriga)
Title: *“Chains of Production and Real Shocks”*
- ***Sept 22–Wed
4:00 PM **Berthold Herrendorf**, Arizona State University
Title: *“Transportation and Development: Insights from the U.S., 1840-1860”* joint with J. Schmitz and A. Teixeira
- Sept 23–Thurs
12:00 PM **William Gavin**, Federal Reserve Bank of St. Louis
Title: *“The Zero Lower Bound: Avoidance and Escape”*
- **Sept 24–Fri
12:00 PM **Raoul Minetti**, Michigan State University (Host: Rajdeep Sengupta)
Title: *“Foreign Lenders in Emerging Economies”* joint with Matteo Iacoviello
- Sept 28–Tues
12:00 PM **Mike Owyang**, Federal Reserve Bank of St. Louis
Title: *“An Endogeneous Clustered Factor Approach to International Business Cycles”* with Ozge Saviscin and Neville Francis
- ***Sept 29–Wed
4:00 PM **Kyoung-Jin Choi**, Washington University
Title: *“Mirrlees Meets Modigliani-Miller: Optimal Individual/Corporate Taxes and Capital Structure”*
- **Oct 1–Fri
12:00 PM **Giovanni Favara**, IMF (Hosts: Luciana Juvenal and Riccardo DiCecio)
Title: *“House Price Dynamics with Dispersed Information”* with Zheng Song
- Oct 5–Tues
12:00 PM **Michael McCracken**, Federal Reserve Bank of St. Louis
Title: *“The Reality Checks and Nested Forecast Model Comparisons”*
- **Oct 8–Fri
12:00 PM **Alvin Murphy**, Washington University (Host: Alejandro Badel)
Title: *“A Dynamic Model of Demand for Houses and Neighborhoods”*
- Oct 13–Wed
12:00 PM **Lubomir Litov**, Wharton Financial Institutions
Title: *“Do Firm Boundaries Affect Financing Policy? Evidence from Non-financial Conglomerates with Financial Subsidiaries”*
- ***Oct 13–Wed
4:00 PM **Hubert Kempf**, Banque de France
Title: *“Deposit Insurance Without Commitment”*
- **Oct 15–Fri
12:00 PM **Pablo D’Erasmus**, University of Maryland (Host: Alejandro Badel)
Title: *“A Quantitative Model of Banking Industry Dynamics”*
- Oct 22–Fri
Fall Policy Conference
- October 25–Mon
12:00 PM **Steven Lugauer**, University of Notre Dame (Host: Chris Waller)
Title: *“Demographic Patterns and Saving in China”*
- ***Oct 27–Wed
4:00 PM **Hal Cole**, University of Pennsylvania
Title: *“Is the Volatility of Market Price of Risk Due to Intermittent Portfolio Re-Balancing?”* (with Y. Chien & H. Lustig)
- Oct 28–Thurs
2:00 PM **Linda Goldberg**, Federal Reserve Bank of New York
Title: *“Banking Globalization and Monetary Transmission”*
- Nov 1–Mon
12:00 PM **Richard Anderson**, Federal Reserve Bank of St. Louis
Title: *“Evaluating Systematic Liquidity Estimators”*
- ***Nov 3–Wed
4:00 PM **Marco Bassetto**, Federal Reserve Bank of Chicago
Title: *“Credit Crunches and Credit Allocation in a Model of Entrepreneurship”* with Marco Cagetti and Mariacristina De Nardi

- Nov 5–Fri **Econometrics Workshop**
- *Nov 10–Wed **Mark Bills**, University of Rochester
4:00 PM Title: *"Has Consumption Inequality Mirrored Income Inequality?"* with M. Aguiar
- Nov 16–Tues **Giulio Zanella**, University of Bologna (Host: Carlos Garriga)
12:00 PM Title: *"Revisiting Wage, Earnings, and Hours Profiles"*
- ***Nov 17–Wed **Ned Prescott**, Federal Reserve Bank of Richmond (Host: Carlos Garriga)
4:00 PM Title: *"Regulating Banker Compensation for Bank Supervisory Purposes"*
- Nov 18–Thurs **Luciana Juvenal**, Federal Reserve Bank of St. Louis
12:00 PM Title: *"Pricing-to-Market and Business Cycle Synchronization"*
- **Nov 19–Fri **Alessandra Voena**, Stanford University (Host: Alejandro Badel)
12:00 PM Title: *"Yours, Mine and Ours: Do Divorce Laws Affect the Intertemporal Behavior of Married Couples?"*
- Nov 22–Mon **B. Ravikumar**, University of Iowa
12:00 PM Title: *"International Trade in Capital Goods and Economic Development"* with Michael Sposi and Piyusha Mutreja
- *Nov 29–Mon **Alejandro Badel**, Federal Reserve Bank of St. Louis
12:00 PM Title: *"TBA"*
- Dec 2–Thurs **Adrian Peralta-Alva**, Federal Reserve Bank of St. Louis
12:00 PM Title: *"Shocks, Time-to-train, and Optimal Government Spending"*
- **Dec 3–Fri **Glenn Loury**, Brown University
12:00 PM Title: *"Valuing Identity"*
- *Dec 3–Fri **Mark Wright**, University of California-Los Angeles
4:00 PM Title: *"The Cost of Financial Crisis: Resource Misallocation, Productivity and Welfare in the 2001 Argentine Crisis"*
- ***Dec 8–Wed **Chris Sleet**, Carnegie Mellon University
4:00 PM Title: *"Recursive Methods for Dynamic Incentive and Macroeconomic Policy Problems"* with M. Messner, N. Pavoni and S. Yeltekin
- Dec 9–Thurs **Ruben Hernandez**, Federal Reserve Bank of St. Louis
12:00 PM Title: *"Spatial Diffusion of Subprime Mortgages"*
- Dec 17– Fri **Silvio Contessi**, Federal Reserve Bank of St. Louis
12:00 PM Title: *"Capital Injections and Lending Contractions: Evidence from the TARP/CPP"*

*Joint with the Department of Economics, Washington University in St. Louis. These seminars will take place at the Federal Reserve Bank of St. Louis

**Applied Micro Seminars

***Held at Washington University

Unless noted otherwise, all seminars are in the Research Conference Room at the Federal Reserve Bank. Questions or suggestions should be directed to Alejandro Badel (Alejandro.Badel@stls.frb.org) or Carlos Garriga (carlos.garriga@stls.frb.org).

If you would like to attend seminars held at the Federal Reserve Bank of St. Louis, please contact Sandra Butler at (314) 444-8591 or Sandra.y.butler@stls.frb.org. To attend seminars held at Washington University in St. Louis, please refer to information at http://economics.wustl.edu/index_seminars.php or contact Carissa Re at cre@artsci.wustl.edu.