Yale University
Cowles Foundation for Research in Economics

Home » 8th Annual Conference on General Equilibrium and its Applications

8th Annual Conference on General Equilibrium and its Applications
April 27-29, 2012

FRIDAY
12:30 Lunch and Registration
1:50 Opening Remarks

SESSION 1. SENTIMENTS AND SYSTEMATIC RISK
2:00 George-Marios Angeletos (MIT and NBER), “Sentiments” (with Jennifer La’O) [Slides]
2:50 Zhiguo He (University of Chicago Chicago, Booth), “A Macroeconomic Framework for Quantifying Systemic Risk” (with Arvind Krishnamurthy) [Slides]
3:40 Break

SESSION 2. GE MODELS WITH HETEROGENEOUS AGENTS: EXISTENCE AND WELFARE
4:10 Thomas M. Mertens (Stern NYU), “Equilibrium Existence and Approximation for Incomplete Market Models with Substantial Heterogeneity” (with Kenneth L. Judd)
5:00 Wei Xiong (Princeton University), “A Welfare Criterion for Models with Distorted Beliefs” (with Markus K. Brunnermeier and Alp Simsek)

7:30 Dinner, Union League Cafe, 1032 Chapel Street

SATURDAY
8:30 Continental Breakfast
9:30 Stephen Ross (MIT), “The Recovery Theorem” [Slides]
10:20 Break

SESSION 3. CREDIT AND THE REAL ECONOMY
11:30 Péter Kondor (Central European University), “Inefficient Investment Waves” (with Zhiguo He) [Slides]
12:20 Lunch

http://cowles.yale.edu/ge8
SESSION 4. FINANCIAL INNOVATION, BUBBLES AND LEVERAGE

2:00 **Javier Bianchi** (Wisconsin and NYU), "Macro-prudential Policy in a Neo-Fisherian Model of Financial Innovation" (with Emine Boz and Enrique G. Mendoza) [Slides]

2:50 **Ana Fostel** (George Washington University), “Tranching, CDS, and Asset Prices: How Financial Innovation Can Cause Bubbles and Crashes” (with John Geanakoplos) [Slides]

3:40 Break

4:10 **Anton Korinek** (Maryland University), “Bailouts and Financial Innovation: Market Completion Versus Rent Extraction” [Slides]

5:00 **Rodolfo Prieto** (Boston University), “Arbitrageurs, Bubbles, and Credit Conditions” (with Julien Hugonnier) [Slides]

SUNDAY

8:00 Continental Breakfast

SESSION 5. LIQUIDITY, TRANSACTIONS COSTS AND SPEED

9:00 **Emiliano Pagnotta** (NYU Stern), “Competing on Speed” (with Thomas Philippon) [Slides]

9:50 **Bernard Dumas** (INSEAD, NBER and CEPR), "The Equilibrium Dynamics of Liquidity and Illiquid Asset Prices" (with Adrian Buss) [Slides]

10:40 Break

SESSION 6. GOALS OF PRODUCTION AND CONSUMPTION

11:00 **Martine Quinzii** (University of California Davis), “A Theoretical Foundation for the Stakeholder Corporation” (with Michael Magill and Jean-Charles Rochet) [Slides]


12:00 **Philip H. Dybvig** (Washington University in St. Louis), “High Hopes and Disappointment” (with Chris Rogers) [Slides]

1:00 Lunch and Adjourn

Addendees

Tobias Adrian (Federal Reserve Bank of NY)  
George-Marios Angeletos (MIT & NBER)  
Beth Allen (University of Minnesota)  
Javier Bianchi (Wiscosin & NYU)  
Pablo Beker (University of Warwick, UK)  
Gaetano Bloise (University of Rome III)  
Luis Braido (Getulio Vargas Foundation)  
Jonathan Burke (Pepperdine University)  
Adrian Buss (Goethe University Frankfurt)  
Dan Cao (Georgetown University)  
Andres Carvajal (University of Warwick, UK)  
Alessandro Citanna (HEC Paris)  
Pablo Colla (Università Bocconi)  
Sean Crockett (Baruch Univ., City Univ. of NY)  
Gang Dong (Rutgers University & Columbia  
Peter Kondor (Central European University)  
Anton Korinek (University of Maryland)  
Mordecai Kurz (Stanford University)  
Victor Filipe Martins Da Rocha (Getulio Vargas Fdn.)  
Michael Magill (University of So. California)  
Thomas Mertens (New York University)  
Emiliano Pagnotta (NYU Stern)  
Udara Peiris (University of Warwick)  
Herakles Polemarchakis (University of Warwick)  
Rodolfo Priesto (Boston University)  
Stephen Ross (MIT)  
Martine Quinzii (University of California-Davis)  
Catherine Rouzaud (Univ. Paris)  
Paolo Siconolfi (Columbia University)
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<td>John Geanakoplos (Yale University)</td>
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<td>Nikolaos Kokonas (University of</td>
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