Friday, November 19th, 2010

1:15pm – 1:45pm: Registration (Location: Casa Italiana, 1161 Amsterdam Ave.)

1:45 pm – 2:00 pm: Introductory Remarks (Teatro, 2nd floor)

Prof. Edmund S. Phelps, Director, Center on Capitalism and Society, and McVickar Professor of Political Economy, Columbia University. 2006 Nobel Prize in Economics.

2:00 pm – 3:40 pm: Session 1: Microfoundations I: May there Exist “Rational” Foundations for Macro and Finance Models?

Moderator: Mr. John Cassidy, Staff Writer, The New Yorker.

Prof. George W. Evans and Prof. Seppo Honkapohja, Respectively, Professor, John B. Hamacher Chair of Economics, University of Oregon, and SIRE Professor of Economics and Finance, University of St. Andrews; Board Member, Board of Governors, Bank of Finland.

LEARNING AS A RATIONAL FOUNDATION FOR MACROECONOMICS AND FINANCE

Prof. Roger Guesnerie, Professor, Collège de France and President of the Board, Paris School of Economics.

EXPECTATIONAL (FINANCIAL) MARKETS FAILURES

Prof. Sheila Dow, Emeritus Professor of Economics and Director of SCHEME, University of Stirling.

KEYNES ON KNOWLEDGE, EXPECTATIONS AND RATIONALITY

Prof. Roman Frydman, Professor of Economics, New York University. (Co-authored by Michael D. Goldberg)

THE IMPERFECT KNOWLEDGE IMPERATIVE IN MODERN MACROECONOMICS AND FINANCE THEORY
3:40 pm – 4:20 pm: Discussion of Session 1

Prof. Richard Robb, Professor of Professional Practice in International Finance, SIPA, Columbia University. CEO, Christofferson, Robb & Co.

General Discussion

4:25 pm – 4:40 pm: Coffee Break

4:45 pm – 6:00 pm: Session 2: Microfoundations II – Which Way Forward in Modeling Expectations? The Case of Long Swings in Asset Prices

Moderator: Mr. Matthew Bishop, American Business Editor and New York Bureau Chief, The Economist

Prof. Franklin Allen, Nippon Life Professor of Finance and Professor of Economics, Wharton School, University of Pennsylvania. Co-Director, Financial Institutions Center, Wharton School, University of Pennsylvania. (Co-authored by Elena Carletti)

WHAT SHOULD CENTRAL BANKS DO ABOUT REAL ESTATE PRICES?

Prof. Michael D. Goldberg, Roland H. O’Neal Professor, Whitemore School of Business and Economics, University of New Hampshire. (Co-authored by Roman Frydman)

OPENING MODELS OF ASSET PRICES AND RISK TO NON-ROUTINE CHANGE

Prof. Blake LeBaron, Abram L. and Thelma Sachar Professor of International Economics, Brandeis University.

HETEROGENEOUS GAIN LEARNING AND LONG SWINGS IN ASSET PRICES

6:00 pm – 6:35 pm: Discussion of Session 2

Prof. Harrison Hong, John Seully ’66 Professor of Economics and Finance, Princeton University.

General Discussion

6:40 pm – 7:30 pm: Cocktail Reception (Foyer, 1st floor)

7:35 pm – 9:45 pm: Dinner (Library, 3rd floor)

Introduction of keynote speaker: Prof. Roman Frydman, Professor of Economics, New York University.

Keynote speaker: Prof. Edmund S. Phelps, Director, Center on Capitalism and Society, and McVickar Professor of Political Economy, Columbia University. 2006 Nobel Prize in Economics.
Saturday, November 20th, 2010

8:15 am – 9:15 am: Registration and Breakfast (Location: Casa Italiana, 1161 Amsterdam Ave.)

9:15am – 9:50am: Session 3: Valuing Enterprises and Dynamism (Teatro, 2nd floor)

Moderator: Prof. Richard Robb, Professor of Professional Practice in International Finance, SIPA, Columbia University. CEO, Christofferson, Robb & Co.

Mr. Fashu Chen, Chairman of the Board, New Huadu Industrial Group. President, New Huadu Charity Foundation.

Prof. Richard R. Nelson, Director, Program on Science, Technology and Global Development, Earth Institute, and George Blumenthal Professor Emeritus of International and Public Affairs, Business and Law, Columbia University.

9:50 am – 11:05 am: Session 4: Macroeconomics for a World of Innovation and Imperfect Knowledge (Teatro, 2nd floor)

Moderator: Prof. Richard Robb, Professor of Professional Practice in International Finance, SIPA, Columbia University. CEO, Christofferson, Robb & Co.

Prof. Philippe Aghion, Robert C. Waggoner Professor of Economics, Harvard University. (Co-authored by David Hemous, Enisse Kharroubi.)

Cyclical Fiscal Policy, Credit Constraints, and Industry Growth

Prof. Katarina Juselius, Professor in Empirical Economics and Econometrics, University of Copenhagen, Economics Department.

Imperfect Knowledge, Asset Price Swings and Structural Slumps: A Cointegrated VAR Analysis of Their Interdependence

Prof. Gylfi Zoega, Professor of Economics, University of Iceland and Reader in Economics, Birkbeck College, London. (Co-authored by Edmund S. Phelps)

Employment, Investment and Asset Prices

11:05 am – 11:40 am: Discussion of Session 4

Prof. Ricardo Reis, Professor of Economics, Columbia University.

General Discussion

11:45 pm – 1:25 pm: Lunch (Library, 3rd floor)

Introduction of keynote speakers: Prof. Edmund S. Phelps, Director, Center on Capitalism and Society, and McVickar Professor of Political Economy, Columbia University. 2006 Nobel Prize in Economics.

Keynote speakers: Prof. Dale T. Mortensen and Prof. Christopher A. Pissarides, Respectively, Ida C. Cook Professor of Economics, Northwestern University and 2010 Nobel Prize in Economics; Professor of Economics, Norman Sosnow Chair in Economics, London School of Economics, and 2010 Nobel Prize in Economics.
1:30 pm – 2:20 pm: Session 5: What are the Outstanding Issues about the Natural Rate?

Moderator: Prof. Roman Frydman, Professor of Economics, New York University.

Prof. Roger E. A. Farmer, Department Chair and Distinguished Professor of Economics, University of California, Los Angeles.

*ANIMAL SPIRITS, PERSISTENT UNEMPLOYMENT AND THE BELIEF FUNCTION*

Prof. Edmund S. Phelps, Director, Center on Capitalism and Society, and McVickar Professor of Political Economy, Columbia University. 2006 Nobel Prize in Economics.

*SOME OUTSTANDING ISSUES ABOUT THE “NATURAL RATE”*

2:20 pm – 3:25 pm: Discussion of Session 5

Prof. Olivier Blanchard, Class of 1941 Professor, Massachusetts Institute of Technology. Economic Counselor and Director, Research Department, International Monetary Fund.

Prof. Guillermo A. Calvo, Professor of Economics and International and Public Affairs, and Director, Program on Economic Policy Management, SIPA, Columbia University.

Prof. Christopher A. Pissarides, Professor of Economics, Norman Sosnow Chair in Economics, London School of Economics. 2010 Nobel Prize in Economics.

General Discussion

3:30 pm – 3:45 pm: Coffee Break

3:50 pm – 5:05 pm: Session 6: Individual, the Market and the State: Economic Policy in the 21st Century

Moderator: Prof. Roman Frydman, Professor of Economics, New York University.

Mr. Andrew G. Haldane, Executive Director, Financial Stability, Bank of England. (Co-authored by David Aikman and Benjamin Nelson)

*CURBING THE CREDIT CYCLE*

Prof. John B. Taylor, Mary and Robert Raymond Professor of Economics, Stanford University. George P. Shultz Senior Fellow in Economics, the Hoover Institution.

*SWINGS IN THE RULES-DISCRETION BALANCE*

Prof. Michael Woodford, John Bates Clark Professor of Political Economy, Columbia University.

*PRINCIPLED POLICYMAKING IN AN UNCERTAIN WORLD*
5:05 pm – 5:55 pm: Discussion of Session 6

Prof. Amar Bhidé, Schmidheiny Professor at the Fletcher School of Law and Diplomacy, Tufts University. Co-editor, Capitalism and Society.

Prof. Claudio Borio, Deputy Head of the Monetary and Economic Department and Director of Research and Statistics, Bank for International Settlements.

General Discussion

6:00 pm – 6:15 pm: Coffee Break

6:20 pm – 7:20 pm: Panel Discussion: Information, Knowledge, Economic Policy and Modern Macroeconomics

Moderator: Prof. Roman Frydman, Professor of Economics, New York University.

Prof. Dale T. Mortensen, Ida C. Cook Professor of Economics, Northwestern University. 2010 Nobel Prize in Economics.

Prof. Richard R. Nelson, Director, Program on Science, Technology and Global Development, Earth Institute, and George Blumenthal Professor Emeritus of International and Public Affairs, Business and Law, Columbia University.

Prof. Edmund S. Phelps, Director, Center on Capitalism and Society, and McVickar Professor of Political Economy, Columbia University. 2006 Nobel Prize in Economics.

Prof. Sidney G. Winter, Deloitte and Touche Professor of Management, Emeritus, Wharton School, University of Pennsylvania.

7:25 pm – 7:55 pm: Cocktail Reception (Foyer, 1st floor)

8:00 pm – 10:15 pm: Dinner (Library, 3rd floor)

Introduction of keynote speaker: Prof. Edmund S. Phelps, Director, Center on Capitalism and Society, and McVickar Professor of Political Economy, Columbia University. 2006 Nobel Prize in Economics.


Closing Remarks: Prof. Edmund S. Phelps