

Expectations in Dynamic Macroeconomic Models

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August 30th - September 1st, 2023 // TUtheSky, TU Wien

PROGRAM FOR WEDNESDAY, AUGUST 30th

Session 1

09:15 - 09:30 Veronica Kaup-Hasler (Executive City Councillor for Cultural Affairs and Science)
Welcome address

09:30 - 10:30 Benoît Mojon (Bank for International Settlements)
Fiscal and Monetary Policy Interactions in a Low Interest Rate World

10:30 Coffee break

11:00 - 12:00 George Evans (University of Oregon)
Social Learning and Expectational Stability

12:00 - 13:00 Shihan Xie (University of Illinois at Urbana-Champaign)
Macroprudential Policy and Housing Market Expectations

13:00 Lunch

Session 2

14:00 - 15:00 Tomohiro Hirano (Royal Holloway, University of London)
Bubble Necessity Theorem

15:00 Coffee break

15:00 - 16:30 POSTER SESSION

16:30 - 17:30 Luba Petersen (Simon Fraser University)
Keynote #1: The Effects of Communicating Inflation Uncertainty on Household Expectations

18:00 Dinner #1 (by invitation only) @ HALLE

PROGRAM FOR THURSDAY, AUGUST 31st

Session 3

09:00 - 10:00 Jonathan Adams (University of Florida)
Equilibrium Determinacy With Behavioral Expectations

10:00 - 11:00 Julian Ashwin (London Business School)
The Unattractiveness of Indeterminate Dynamic Equilibria

11:00 Coffee break

11:30 - 12:30 Susanne Forstner (Institute for Advanced Studies, Vienna)
Wage Bargaining and Labor Market Policy with Biased Expectations

12:30 Lunch

Session 4

13:30 - 14:30 Mariana García Schmidt (Banco Central de Chile)
Monetary Policy Surprises and Expectations: The Cases of Chile and Brazil

14:30 - 15:30 Viktor Marinkov (University of Oxford)
Communication at the Zero Lower Bound: The Case for Forward Guidance

15:30 Coffee break

16:00 - 17:00 Alex Grimaud (TU & WU Wien)
Subjective Models of the Macroeconomy and Average Inflation Targeting

18:00 Conference dinner (by invitation only) @ Schübel-Auer (Heurigen Restaurant)

PROGRAM FOR FRIDAY, September 1st

Session 5

09:00 - 10:00 Joep Lustenhouwer (Heidelberg University)
Forecast Revisions in the Presence of News: a Lab Investigation

10:00 - 11:00 Mridula Duggal (UAB-BSE)
Targeting Inflation Expectations?

11:00 Coffee break

11:30 - 12:30 Guido Ascari (University of Pavia / De Nederlandsche Bank)
Keynote #2: Limited Memory, Time-varying Expectations and Asset Pricing

12:30 Farewell lunch

Poster session on WEDNESDAY, AUGUST 30th

Flora Budianto (TU Wien)
Temporary Sales and Cyclicity

Giovanni Cirigliano (Università Cattolica del Sacro Cuore)
Monetary Policy in a New-Keynesian Model with Financial Frictions and Behavioral Heterogeneity

Alex Grimaud (TU & WU Wien)
Social Learning Expectations: Microfoundations and a Dynare Toolbox

Daniel John (Heidelberg University)
Expectations Reconcile the Relationship Between Marginal Costs and Inflation in the NKPC

Frantisek Masek (Sapienza University of Rome)
Average Inflation Targeting in a Behavioral Heterogeneous Agent New Keynesian Model

Ryohei Oishi (University College London)
Sticky Information Versus Sticky Prices Revisited: A Bayesian VAR-GMM Approach

Aruhan Shi (University of Warwick)
AI for Economic Agent Behaviors: Modeling Adaptability and Exploration in Dynamic Environments

Claudia Udroui (Free University of Bozen-Bolzano)
Public Debt, Fiscal Policy and Velocity

Alena Wabitsch (University of Oxford)
The Messenger matters: Nationality Bias in a Monetary Union and Impacts on Expectations

Yifan Zhang (University of Oxford)
Heterogeneous Beliefs and Optimal Information Acquisition of Agents

Further confirmed participants:

Ameerah Alsumluq (University of Innsbruck)
Maximilian Boeck (Università Bocconi)
Matthias Cammerlander (University of Innsbruck)
Alexia Fürnkranz-Prskawetz (TU Wien)
Richard Foltyn (University of Glasgow)
Christian Glocker (WIFO)

Seppo Honkapohja (Aalto University)
Atanas Pekanov (WIFO)
Nawid Siassi (TU Wien)
Gerhard Sorger (Uni Wien)
Thomas Url (WIFO)

Further information:

Scientific committee

George Evans (University of Oregon)
Bruce McGough (University of Oregon)

Seppo Honkapohja (Aalto University)
Bruce Preston (University of Melbourne)

Local organizers

William A. Branch (University of California, Irvine)
Emanuel Gasteiger (TU Wien)

Alex Grimaud (TU and WU Wien)
Julia Hutter (TU Wien)

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**Should central banks modify their inflation targeting framework
when agents are boundedly rational?**