

BSE SUMMER FORUM

CASA CONVALESCÈNCIA, Sant Antoni Maria Claret, 171 Barcelona

Expectations in Dynamic Macroeconomic Models

June 15-16, 2026, Room "10" (First Floor)

MONDAY, JUNE 15

08:30 – 09:00	Registration
09:00 – 09:40	Christopher Gibbs (University of Sydney) <i>Boundedly rational expectations and the optimality of flexible average inflation targeting</i> (with Anthony Brassill, Callum Ryan)
09:40 – 10:20	Luigi Iovino (Bocconi University) <i>The Volatility of Inflation Expectations and Interest Rates</i> (with Edoardo Bonaglia, Daniele D'Arienzo, Nunzio Fallico, Nicola Gennaioli)
10:20 – 11:00	Jenny Chan (Bank of England) <i>Sticky Production and Monetary Policy</i> (with Sebastian Diz, Derrick Kanngiesser)
11:00 – 11:30	Coffee break*
11:30 – 12:10	Sanjay Singh (UC Davis) <i>A Behavioral Foundation for the Investment Wedge</i> (with Jean-Paul L'Huillier, Pierlauro Lopez)
12:10 – 12:50	Manuel Menkhoff (University of Copenhagen and ifo Institute) <i>Why Does Firm Uncertainty Rise in Recessions?</i> (with Rüdiger Bachmann, Kai Carstensen, Martin Schneider)
12:50 – 13:30	Dejanir Silva (Purdue University) <i>Heterogeneous Beliefs, Asset Prices, and Business Cycles</i> (with Saki Bigio and Eduardo Zilberman)
13:30 – 14:30	Lunch*
14:30 – 15:10	Isaac Baley (UPF, CREI, BSE) <i>State-Dependent Forecasting in Volatile Times</i> (with Felipe Bordini, Javier Turen)
15:10 – 15:50	Stefan Ebmer (University of California, Irvine) <i>Learning Under Noise: How Signal Extraction Shapes Macroeconomic Expectations</i>
15:50 – 16:30	Julio Galvez (CUNEF Universidad) <i>Income uncertainty, nonlinear dynamics and consumption: a subjective income expectations framework</i> (with Henrique S. Basso, Olympia Bover, Laura Hospido)
16:30 – 17:00	Coffee break*
Keynote Presentation	
17:00 – 18:00	Michael Weber (Daniels School, Purdue) <i>Information and Macroeconomic Expectations: Global Evidence</i>
Workshop Dinner	
20:00	TBA (by invitation only)*

TUESDAY, JUNE 16

09:00 - 09:40	Joao Guerreiro (UCLA) <i>Ricardian Non-Equivalence</i> (with Martin Eichenbaum, Jana Obradović)
09:40 - 10:20	Yang Lu (Hong Kong University of Science and Technology) <i>What does Sovereign Borrowing Signal? Theory and Evidence from Advanced Economies</i> (with Bowen Qu)
10:20 - 11:00	George Evans (University of Oregon) <i>Adaptative Learning and Cognitive Discounting: Depressions, Bottleneck Inflation, and Policy</i> (with Benjamin Moll, Andreas Schaab, Chiyuan Wang)
11:00 - 11:30	Coffee break*
11:30 - 12:10	Yucheng Yang (University of Zurich) <i>Structural Reinforcement Learning for Heterogeneous Agent Macroeconomics</i> (with Benjamin Moll, Andreas Schaab, Chiyuan Wang)
12:10 - 12:50	William Branch (University of California, Irvine) <i>Learning to Believe in Sunspots, Redux: Microfoundations and Stable Indeterminacy</i> (with Bruce McGough)

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*Coffee breaks and lunch are provided by the organization

Workshop Organizers

- **George Evans** (University of Oregon)
- **Bruce McGough** (University of Oregon)
- **Albert Marcet** (ICREA-CREI, UPF and BSE)
- **Bruce Preston** (University of New South Wales)
- **Luis Rojas** (UAB and NYU Abu Dhabi)