

Conference on Money, Credit, and Policy
Sponsored by: *Center for Dynamic Economics, Washington University in St. Louis*
and
The Federal Reserve Bank of St. Louis
Knight Center, Washington University in St. Louis
May 23-24, 2008
Organizers: James Bullard and Stephen Williamson

Program

Thursday, May 22

8:00 pm: Reception, Pub, Knight Center

Friday, May 23

8:30 am: Continental Breakfast

9:00 am: *Costly Contracts and Consumer Credit*. **Igor Livshits**, University of Western Ontario, James MacGee, University of Western Ontario, and Michele Tertilt, Stanford University.

Discussant: Kartik Athreya, Federal Reserve Bank of Richmond.

10:00 am: *The Role of Information in Consumer Debt and Bankruptcy*. **Juan Sanchez**, University of Rochester.

Discussant: James MacGee, University of Western Ontario.

11:00 am: Coffee Break

11:30 am: *A Quantitative Theory of Information and Unsecured Credit*. Kartik Athreya, Federal Reserve Bank of Richmond, Xuan S. Tam, University of Virginia, and **Eric Young**, University of Virginia.

Discussant: Borghan Narajabad, Rice University.

12:30 pm: Lunch

2:00 pm: *Optimal Fiscal and Monetary Policy in Customer Markets*. **David Arseneau**, Federal Reserve Board, and Sanjay K. Chugh, University of Maryland and Federal Reserve Board.

Discussant: Adrian Peralta-Alva, Federal Reserve Bank of St. Louis

3:00 pm: *Inflation and Interest Rates with Endogenous Market Segmentation*. **Aubhik Khan**, Federal Reserve Bank of Philadelphia, and Julia K. Thomas, Federal Reserve Bank of Philadelphia.

Discussant: Jonathan Chiu, Bank of Canada.

Friday May 23, continued

4:00 pm: Coffee Break

4:30 pm: *Elastic Money, Inflation, and Interest Rate Policy*. **Allen Head**, Queen's University, and Junfeng Qiu, Queen's University.
Discussant: Todd Keister, Federal Reserve Bank of New York.

6:00 pm: Reception and Dinner, Whittemore House, Washington University

Saturday May 24

8:30 am: Continental Breakfast

9:00 am: *Insights from an Estimated Search-Based Monetary Model with Nominal Rigidities*. **Boragan Aruoba**, University of Maryland, and Frank Schorfheide, University of Pennsylvania.
Discussant: Christopher Otrok, University of Virginia.

10:00 am: *Optimal Stabilization Policy with Endogenous Firm Entry*. Aleksander Berentsen, University of Basel, and **Christopher Waller**, University of Notre Dame.
Discussant: Sanjay Chugh, University of Maryland.

11:00 am: Coffee Break

11:30 am: *Run Equilibria in a Model of Financial Intermediation*, **Huberto Ennis**, Federal Reserve Bank of Richmond, and Todd Keister, Federal Reserve Bank of New York.
Discussant: Ed Nosal, Federal Reserve Bank of Chicago.

12:30 pm: Lunch

2:00 pm: *Essential Interest-Bearing Money*. **David Andolfatto**, Simon Fraser University.
Discussant: Costas Azariadis, Washington University in St. Louis.

3:00 pm: *Income Dispersion and Counter-Cyclical Markups*. **Chris Edmond**, New York University, and Laura Veldkamp, New York University.
Discussant: Carlos Garriga, Federal Reserve Bank of St. Louis.

4:00 pm: Coffee Break

4:30 pm: *Monetary Policy Implementation Frameworks: A Comparative Analysis*, Antoine Martin, Federal Reserve Bank of New York, and **Cyril Monnet**, Federal Reserve Bank of Philadelphia.
Discussant: Aleksander Berentsen, University of Basel