



# Cowles Foundation for Research in Economics

## 19TH ANNUAL CONFERENCE ON GENERAL EQUILIBRIUM AND ITS APPLICATIONS 87 Trumbull Street, Classroom B120/Atrium

Friday and Saturday, April 25–26, 2025

Organizers: Eduardo Dávila, Ana Fostel, John Geanakoplos, Felix Kubler,  
Herakles Polemarchakis, Paolo Siconolfi, and Alp Simsek

### FRIDAY, APRIL 25

8:30 AM	<i>Breakfast and Registration</i>
	<b>MORNING SESSION</b>
9:30 AM	<b>Eduardo Dávila</b> * (Yale University), <b>Sergi Barcons</b> (Toulouse School of Economics), <b>Andreas Schaab</b> (University of California, Berkeley), “Intergenerational Welfare Assessments”
10:20 AM	<b>Andrew Abel</b> * (Wharton School, University of Pennsylvania and NBER), <b>Stavros Panageas</b> (UCLA Anderson School of Management and NBER), “Optimal Financing of Government Purchases”
11:10 AM	<i>Coffee Break</i>
11:40 AM	<b>Javier Bianchi</b> * (Federal Reserve Bank of Minneapolis), <b>Manuel Amador</b> (University of Minnesota, Federal Reserve Bank of Minneapolis, and NBER), “Bank Runs, Fragility, and Regulation”
12:30 PM	<i>Lunch - 30 Hillhouse Avenue, Front Lawn</i>
	<b>AFTERNOON SESSION</b>
2:00 PM	<b>Rohan Kekre</b> (Chicago Booth), <b>Moritz Lenel</b> * (Princeton University), “Exchange Rates, Natural Rates, and the Price of Risk”
2:50 PM	<b>Zhiguo He</b> * (Stanford University and NBER), <b>Peter Kondor</b> (London School of Economics and CEPR), <b>Jessica Shi Li</b> (Chicago Booth), “Demand Elasticity in Dynamic Asset Pricing”
3:40 PM	<i>Coffee Break</i>
4:10 PM	<b>Xavier Gabaix</b> * (Harvard University), “A Theory of Complexity Aversion”
6:30 PM	<i>Happy Hour, Dinner and Toasts for Paolo Siconolfi’s 70th (?) Birthday – Olea Restaurant, 39 High Street</i>
	*Speaker

### SATURDAY, APRIL 26

8:30 AM	<i>Breakfast</i>
	<b>MORNING SESSION: PAPERS IN HONOR OF PAOLO SICONOLFI’S 70TH (?) BIRTHDAY</b>
9:30 AM	<b>Pietro Reichlin</b> * (LUISS Guido Carli), <b>Gaetano Bloise</b> (Università Tor Vergata), “Welfare Effect of Social Security with Uninsured Income Risk”
10:20 AM	<b>Alessandro Citanna</b> * (NYU Abu Dhabi), <b>Daniel Gottlieb</b> (USC), <b>Paolo Siconolfi</b> (Columbia Business School), <b>Xuiwen Zhang</b> (Colorado–Boulder), “Naive Time-Inconsistent Agents in Regulated Credit Market”
11:10 AM	<i>Coffee Break</i>
11:40 AM	<b>Gaetano Bloise</b> * (Università Tor Vergata), <b>Filipe Martins-da-Rocha</b> (FGV and U. Paris-Dauphine), <b>Yiannis Vailakis</b> (University of Glasgow), “A First-Order Characterization of Robust Pareto Improvements Under Nonconvexity”
12:30 PM	<i>Lunch - 30 Hillhouse Avenue, Front Lawn</i>
	<b>AFTERNOON SESSION</b>
2:00 PM	<b>Maryam Farboodi</b> * (MIT Sloan, NBER and CEPR), <b>Peter Kondor</b> (London School of Economics and CEPR), <b>Pablo Kurlat</b> (USC and NBER), “Equilibrium Spillover of Big Data”
2:50 PM	<b>Guido Lorenzoni</b> * (Chicago Booth), <b>Iván Werning</b> (MIT), “Tâtonnement and Price Setting in General Equilibrium”
3:40 PM	<i>Coffee Break</i>
4:10 PM	<b>Joel Flynn</b> * (Yale University), <b>George Nikolakoudis</b> (Princeton University), <b>Karthik A. Sastry</b> (Princeton University), “A Theory of Supply Function Choice and Aggregate Supply”
6:00 PM	<i>Dinner - The Yale Graduate Club, 155 Elm Street</i>
	*Speaker



Online Schedule: <https://cowles.yale.edu/GE2025>