

**COWLES FOUNDATION**  
for Research in Economics

**15TH ANNUAL CONFERENCE**  
**ON GENERAL EQUILIBRIUM**  
**AND ITS APPLICATIONS**

APRIL 26-27, 2019



Yale University

Location: School of Management  
Evans Hall, 165 Whitney Avenue

# WELCOME

We are pleased to welcome you to the 15th Annual Conference on General Equilibrium and its Applications at Yale.

We thank the speakers for sharing their research with us, and we hope that the presentations, discussions, and interactions will play a valuable role in pursuing your research and will give rise to new research endeavors.

We would also like to thank Darlene Smith, and the other Cowles Foundation staff members, for their excellent work in organizing the conference.

You can find the complete schedule and a PDF version of this program online at <https://cowles.yale.edu/conferences/general-equilibrium/2019>, or by scanning the QR-code found on the last page of this program with your smartphone camera.

Let the speakers begin!

The General Equilibrium Conference Organizers:

Alessandro Citanna, Ana Fostel, John Geanakoplos, Felix Kubler, Matteo Maggiori, Herakles Polemarchakis, Paolo Siconolfi



Alessandro Citanna



Ana Fostel



John Geanakoplos



Felix Kubler



Matteo Maggiori



Herakles Polemarchakis



Paolo Siconolfi

# FRIDAY, APRIL 26<sup>TH</sup>

8:30-9:30AM *Registration and Breakfast*

9:30-10:20AM **Yaniv Ben-Ami\*** (Carleton College), **John Geanakoplos** (Yale University), “Debt, Fragility, and Multiplicity: Thinking Outside the Edgeworth Box”

10:20-11:10AM **Paul Willen\*** (Federal Reserve Bank of Boston), **Lara Loewenstein** (Federal Reserve Bank of Cleveland), **Christopher Foote** (Federal Reserve Bank of Boston), “Cross-Sectional Patterns of Mortgage Debt during the Housing Boom: Evidence and Implications”

11:10-11:40AM *Coffee Break*

11:40-12:30AM **Shengxing Zhang\*** (London School of Economics), **Emre Ozdenoren** (London Business School), **Kathy Yuan** (London School of Economics), “Dynamic Asset-Backed Security Design”

12:30AM-2:00PM *Lunch*

2:00-2:50PM **William Diamond** (The Wharton School of the University of Pennsylvania), **Tim Landvoigt\*** (The Wharton School of the University of Pennsylvania), “Credit Cycles with Market Based Household Leverage”

2:50-3:40PM **Gary Gorton** (Yale University), “Aggregate Information Dynamics”

3:40-4:10PM *Coffee Break*

4:10-5:00PM **George-Marios Angeletos\*** (MIT), **Karthik Sastry** (MIT), “Managing Expectations without Rational Expectations”

6:30PM *Dinner - Union League Cafe, 1032 Chapel Street*

# SATURDAY, APRIL 27<sup>TH</sup>

8:30AM-9:30AM *Breakfast*

9:30AM-10:20AM **Herakles Polemarchakis\*** (University of Warwick), **Alfredo Di Tillio** (Università Bocconi), **Dov Samet** (Tel Aviv University), **Ehud Lehrer** (Tel Aviv University), “Bayesian dialogues”

10:20AM-11:10AM **Alexis Akira Toda\*** (University of California, San Diego), **John Stachurski** (Australian National University), “An Impossibility Theorem for Wealth in Heterogenous-agent Models with Limited Heterogeneity”

11:10AM-11:40AM *Coffee Break*

11:40AM-12:30PM **Aloisio Araujo** (Instituto Nacional de Matemática Pura e Aplicada), **Susan Schommer\*** (Instituto Nacional de Matemática Pura e Aplicada), **Michael Woodford** (Columbia University), “Real Effects of Interest-Rate Policy and Central-Bank Asset Purchases with Endogenous Collateral Constraints”

12:30PM-2:00PM *Lunch*

2:00PM-2:50PM **Stefan Steinerberger** (Yale University), **Aleh Tsyvinski\*** (Yale University), “Tax Mechanisms and Gradient Flows”

2:50PM-3:40PM **Patrick Bolton\*** (Columbia University), **José Scheinkman** (Columbia University), **Tano Santos** (Columbia University), “Saving Gluts and Financial Fragility”

3:40PM *Adjourn*



Evans Hall, Yale School of Management

\*Speaker

# PARTICIPANTS

**Andrey Alexandrov**

(Universität Mannheim)

**Beth Allen**

(University of Minnesota)

**George-Marios Angeletos**

(Massachusetts Institute of Technology)

**Yaniv Ben-Ami**

(Carleton College)

**Patrick Bolton**

(Columbia University)

**William Brainard**

(Yale University)

**Ricardo Caballero**

(Massachusetts Institute of Technology)

**Luis Carvalho Monteiro**

(Yale University)

**Alex Citanna**

(New York University)

**Matt Darst**

(Federal Reserve Board)

**Julio Davila**

(Université Catholique de Louvain)

**William English**

(Yale University)

**John Geanakoplos**

(Yale University)

**Gary Gorton**

(Yale University)

**Brian Greaney**

(Yale University)

**Fabian Greimel**

(Universität Mannheim)

**Gabriele Guaitoli**

(University of Warwick)

**Felix Kubler**

(Swiss Finance Institute)

**Antzeos Kyriazis**

(Yale University)

**Tim Landoigt**

(The Wharton School of the UPenn)

**Raghav Malhotra**

(University of Warwick)

**Emre Ozdenoren**

(London Business School)

**Theofanis Papamichalis**

(University of Oxford)

**Mario Pascoa**

(University of Surrey)

**Udara Peiris**

(Higher School of Economics)

**Aloisio Pessoa de Araujo**

(Fundação Getúlio Vargas)

**Herakles Polemarchakis**

(University of Warwick)

**David Rappoport**

(Federal Reserve Board)

**Ehraz Refayet**

(The Office of the Comptroller of the Currency)

**Karthik Sastry**

(Massachusetts Institute of Technology)

**Susan Schommer**

(Universidade Federal do Rio de Janeiro)

**Aruhan Shi**

(University of Warwick)

**Paolo Siconolfi**

(Columbia University)

**Stefan Steinerberger**

(Yale University)

**Alexis Akira Toda**

(University of California, San Diego)

**Dimitrios Tsomocos**

(University of Oxford)

**Aleh Tsyvinski**

(Yale University)

**Yiannis Vailakis**

(University of Glasgow)

**Joao Paulo Valente**

(Yale University)

**Alexandros Vardoulakis**

(Federal Reserve Board)

**Allen Vong**

(Yale University)

**Conor Walsh**

(Yale University)

**Kieran Walsh**

(University of Virginia)

**Xinyang Wang**

(Yale University)

**Paul Willen**

(Federal Reserve Bank of Boston)

**Tianhao Wu**

(Yale University)

**Xiaochuan Xing**

(Yale University)

**Shengxing Zhang**

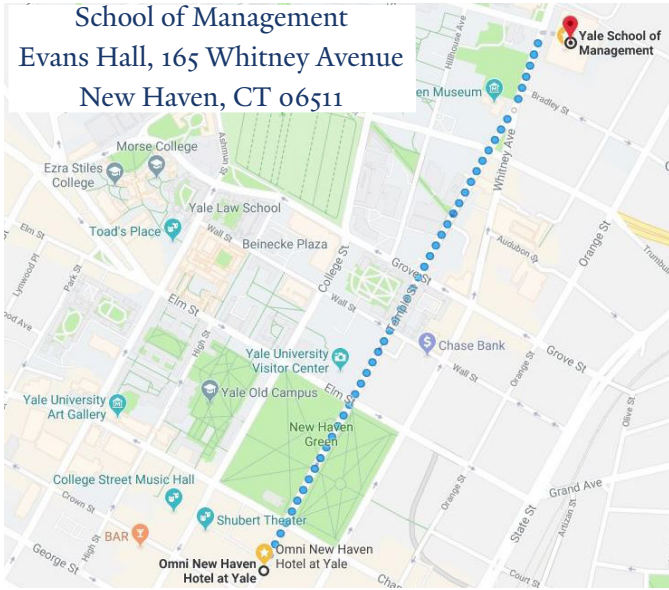
(London School of Economics)

For the most current list of participants, please visit the online conference schedule page.

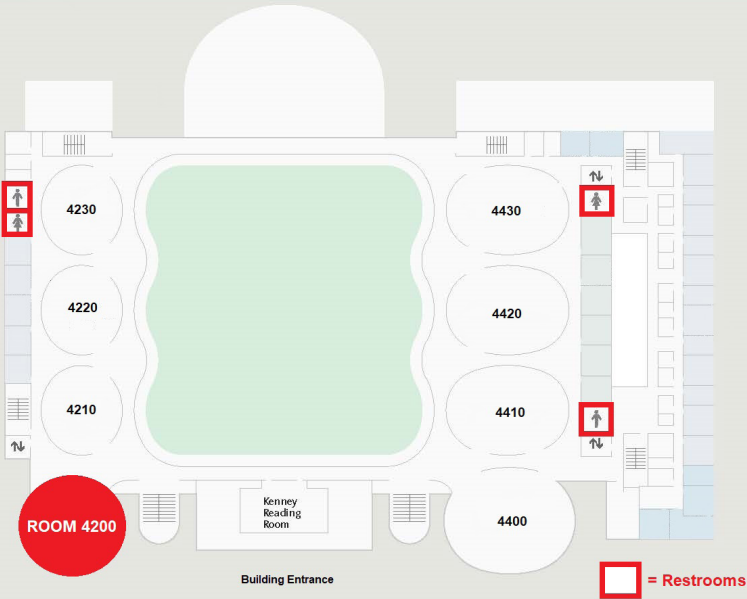


Scan the code with your smartphone camera to view the online schedule.

# Conference Event Map



## Evans Hall 4th Floor



Whitney Avenue

To Omni Hotel →

Cowles Foundation for Research in Economics

<http://cowles.yale.edu>