



**Conference in Honor of Gary Stern  
April 23-24, 2010  
Federal Reserve Bank of Minneapolis**



## Agenda

### Friday, April 23

Moderator:

### River Room

Ricardo Lagos (New York University)

1:00 – 1:50

“Interest on cash with endogenous fiscal policy”

Speaker: Neil Wallace (Federal Reserve Bank of Minneapolis and Pennsylvania State University) with Alexei Deviatov (New Economic School, Moscow)

Discussant: Randy Wright (Federal Reserve Bank of Minneapolis and University of Wisconsin, Madison)

1:50 – 2:40

“Where to Draw Lines: Monetary and Fiscal Uncertainties”

Speaker: Tom Sargent (New York University)

Discussant: Nancy Stokey (University of Chicago)

2:40 – 3:00

Break

3:00 – 3:50

“On Efficiently Financing Retirement”

Speaker: Edward Prescott (Federal Reserve Bank of Minneapolis and Arizona State University) with Ellen McGrattan (Federal Reserve Bank of Minneapolis)

Discussant: Ed Green (Pennsylvania State University)

3:50 – 4:40

“Banking Crises and Crisis Dating: Theory and Evidence”

Speaker: John Boyd (University of Minnesota) with Gianni De Nisco (International Monetary Fund) and Elena Loukoiana (Barclays Capital London)

Discussant: Robert Litterman (Goldman Sachs Group)

4:40 – 5:00

Break

5:00 – 5:50

“Bank Liability Insurance Schemes Before 1865”

Speaker: Warren Weber (Federal Reserve Bank of Minneapolis)

Discussant: Robert Lucas (University of Chicago)

6:00

Social Hour (Fed Lobby)  
Entertainment: Art Rolnick

7:30

Dinner (Fed Dining Room)  
Speaker: Narayana Kocherlakota (Federal Reserve Bank of Minneapolis)

Speaker: Guest of Honor, Gary Stern (Federal Reserve Bank of Minneapolis)

# Agenda

**Saturday, April 24**

**River Room**

Moderator:

Stephen Williamson (Washington University in St. Louis)

9:30 – 10:00

Continental Breakfast

10:00 – 10:50

“Bailouts, Timing Consistency, and Optimal Regulation”

Speaker: V. V. Chari (Federal Reserve Bank of Minneapolis and University of Minnesota), joint with Patrick Kehoe (Federal Reserve Bank of Minneapolis and Princeton University)

Discussant: Lee Ohanian (Federal Reserve Bank of Minneapolis and University of California, Los Angeles)

10:50 – 11:00

Break

11:00 – 11:50

“Involuntary Unemployment and the Business Cycle.”

Speaker: Larry Christiano (Federal Reserve Bank of Minneapolis and Northwestern University), joint with Mathias Trabandt and Karl Walentin (Sveriges Riksbank)

Discussant: Martin Schneider (Stanford University)

12:00 – 1:30

Lunch (Fed Dining Room)

1:30 – 2:20

“Does Foreign Competition Spur Productivity? Evidence from Post WWII U.S. Cement Manufacturing”

Speaker: Jim Schmitz (Federal Reserve Bank of Minneapolis), joint with Timothy Dunne (Federal Reserve Bank of Cleveland) and Shawn Klimek (U.S. Bureau of the Census)

Discussant: Richard Rogerson (Arizona State University)

2:20 – 3:10

“Macroeconomic Effects of Financial Shocks”

Speaker: Urban Jermann (The Wharton School, University of Pennsylvania), joint with Vincenzo Quadrini (University of Southern California)

Discussant: Monika Piazzesi (Stanford University)

3:10 – 3:30

Break

3:30 – 4:20

“Financial Crises and Fluctuations in Uncertainty”

Speaker: Cristina Arellano (Federal Reserve Bank of Minneapolis), joint with Yan Bai (Federal Reserve Bank of Minneapolis and Arizona State University) and Patrick Kehoe (Federal Reserve Bank of Minneapolis and Princeton University)

Discussant: David Backus (Stern School of Business, New York University)