
**Conference on Macroeconomics With
Heterogenous Agents, Incomplete Markets, Liquidity Constraints,
and Transaction Costs**

RESEARCH DEPARTMENT
Federal Reserve Bank of Minneapolis
September 17 and 18, 1993

AGENDA*

Friday, September 17

- 1:45 p.m. Welcoming remarks: Art Rolnick
- 2:00 p.m. Nobuhiro Kiyotaki, "Credit Cycles" (joint work with John Moore)
- 3:00 p.m. BREAK
- 3:15 p.m. Christopher Phelan, "Repeated Moral Hazard and One-Sided Commitment"
- 4:15 p.m. BREAK
- 4:30 p.m. S. Rao Aiyagari, "Uninsured Idiosyncratic Risk and Aggregate Saving"
- 5:45 p.m. Cocktail Reception—Top of the MAC lounge
- 7-9 p.m. Dinner—Top of the MAC dining room

*All sessions will take place in the 12th floor meeting rooms at the Minneapolis Athletic Club (MAC).

Saturday, September 18

- 9:30 a.m. Continental breakfast
- 10:00 a.m. Ricardo Caballero, "Explaining Investment Dynamics in U.S. Manufacturing: A Generalized (S,s) Approach" (joint work with Eduardo Engel)
- 11:00 a.m. BREAK
- 11:15 a.m. Wouter den Haan, "Solving Heterogeneous Agent Models: An Application to Asset Pricing with Incomplete Markets"
- 12:15 p.m. Adjourn for Lunch
- 12:30 p.m. Lunch—Cavalier dining room
- 2:00 p.m. Tony Smith, "The Stochastic Growth Model with Heterogeneous Agents, Uninsurable Risk, Aggregate Uncertainty, and Fixed Costs of Flexible Behavior" (joint work with Per Krusell)
- 3:00 p.m. BREAK
- 3:15 p.m. Victor Rios-Rull, "Distribution, Redistribution, and Capital Accumulation" (joint work with Per Krusell)
- 4:15 p.m. BREAK
- 4:30 p.m. Selahattin Imrohoroglu, "A Quantitative Analysis of the Optimal Tax Structure under Incomplete Markets"
- 5:30 p.m. Closing remarks
- 5:45 p.m. Cocktail Reception—Top of the MAC lounge
- 7–9 p.m. Dinner—Top of the MAC dining room
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