

**Advances in Dynamic Economics Conference Program
Federal Reserve Bank of Minneapolis, 23 May 2003**

10:00 a.m. – 10:45 a.m.

Registration

10:45 a.m. – 11:00 a.m.

Welcome and Opening Remarks, **Art Rolnick** (FRB Minneapolis).

11:00 a.m. – 12:30 p.m. Paper Presentations, Chair: **Peter Klenow** (FRB Minneapolis)

Raphael Bergoeing (Universidad de Chile),

“The Effects of Policy Distortions on Productivity Dynamics” (with Andrea Repetto).

Hugo Hopenhayn (University of Rochester),

“Risk Taking by Entrepreneurs” (with Galina Vereshchagina).

Antonia Díaz (Universidad Carlos III de Madrid),

“On the Macro and Distributional Effects of Housing Taxation.”

12:30 p.m. – 1:25 p.m.

Luncheon in Executive Dining Room

1:30 p.m. – 3:00 p.m. Paper Presentations, Chair: **Jim Schmitz** (FRB Minneapolis)

Martin Weale (National Institute for Economic and Social Research),

“Altruistic Bequests” (with James Sefton).

Herbert E. Scarf (Yale University),

“Uniqueness of Equilibrium in a Multi-Country Ricardo Model” (with Charles Wilson).

José-Víctor Ríos-Rull (University of Pennsylvania),

“Consistent Plans in Overlapping Generation Environments” (with Edward C. Prescott).

3:00 p.m. – 3:30 p.m.

Refreshment Break

3:30 p.m. – 4:30 p.m. Paper Presentations, Chair: **Warren Weber** (FRB Minneapolis)

José María da Rocha (Universidad Carlos III de Madrid and Universidade de Vigo),

“Devaluation Beliefs and Debt Crisis: The Argentinian Case” (with Eduardo-Luis Giménez and Francisco-Xavier Lores).

Enrique Mendoza (University of Maryland),

“Margin Calls, Trading Costs, and Asset Prices: The Financial Mechanics of the Sudden Stop Phenomenon.”

4:30 p.m. – 5:30 p.m. Panel Discussion, Chair: **Patrick J. Kehoe** (FRB Minneapolis and University of Minnesota),

“International Financial Crises over the Past Decade: What Have We Learned?”

David K. Backus (New York University),

V. V. Chari (University of Minnesota and FRB Minneapolis),

Timothy J. Kehoe (University of Minnesota and FRB Minneapolis),

Jaime Serra-Puche (SAI Consultores),

and **Raimundo Soto** (Universidad Católica de Chile).

5:45 p.m. –

Barbecue, Boom Island (or Sergeant Preston’s in case of rain).