

Great Depressions of the 20th Century Conference

October 20-21, 2000

Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
Minneapolis, Minnesota

Friday, October 20

9:00 a.m. Continental Breakfast, River Room, lobby level.

Opening Remarks

10:00 a.m. V.V. Chari, University of Minnesota
and Federal Reserve Bank of Minneapolis

Session I: European Inter War Experience

10:10 a.m. Franck Portier, University of Toulouse and Paul Beaudry,
University of British Columbia, CIAR, and NBER
Title: The French Depression in the Thirties
Discussant: Kevin M. Murphy, University of Chicago
Moderator: Marvin Goodfriend, Federal Reserve Bank of Richmond

11:15 a.m. Coffee Break

11:30 a.m. Harold L. Cole, Federal Reserve Bank of Minneapolis and
Lee E. Ohanian, University of California, Los Angeles
and Federal Reserve Bank of Minneapolis
Title: A Neoclassical Analysis of Britian's Interwar Depression
Discussant: Thomas J. Sargent, Stanford University
Moderator: Gary Hansen, University of California-Los Angeles

12:35 p.m. Buffet Luncheon, Dining Room, second floor.

1:40 p.m. Jonas Fisher, University of Chicago and Andreas Hornstein,
Federal Reserve Bank of Richmond
Title: A Neoclassical Perspective on the German
Economy 1925-1938
Discussant: Arthur J. Rolnick, Federal Reserve Bank of
Minneapolis
Moderator: Russell Cooper, Boston University

Friday sessions take place in the River Room, lobby level.

- 2:45 p.m. Coffee Break
- 3:00 p.m. Fabrizio Perri, New York University and Vincenzo Quadrini,
New York University and CPER
Title: Understanding the Great Depression: What can we learn from
the Italian Experience?
Discussant: Ellen McGrattan, Federal Reserve Bank of Minneapolis
Moderator: Ayse Imrohoroglu, University of Southern California
- 4:05 p.m. Coffee Break

Session II: Japan in the 1990s

- 4:20 p.m. Fumio Hayashi, University of Tokyo and Edward C. Prescott,
University of Minnesota and Federal Reserve Bank of Minneapolis
Title: The 1990s in Japan: A Lost Decade
Discussant: Nobu Kiyotaki, London School of Economics
Moderator: Tomoyuki Nakajima, Brown University
- 5:30 p.m. Reception and social hour. Atrium, second floor.
- 6:30 p.m. Conference dinner. Dining room, second floor.

Saturday, October 21

- 10:00 a.m. Continental Breakfast, Fourth floor.

Session III: Latin American Depressions

- 11:00 a.m. Raphael Bergoeing and Raimundo Soto, ILADES-Georgetown
University, Universidad Alberto Hurtado; Patrick J. Kehoe,
Federal Reserve Bank of Minneapolis, and Timothy J. Kehoe,
Federal Reserve Bank of Minneapolis and University of Minnesota
Title: A Decade Lost and Found: Mexico and Chile in the 1980s
Discussant: Pete Klenow, Federal Reserve Bank of
Minneapolis
Moderator: Randall Wright, University of Pennsylvania
- 12:10 p.m. Finn E. Kydland, Carnegie Mellon University and
Carlos E. J. M. Zarazaga, Federal Reserve Bank of Dallas
Title: Argetina's Lost Decade
Discussant: Fernando Alvarez, University of Chicago
Moderator: Rody Manuelli, University of Wisconsin-Madison
- 1:15 p.m. Buffet Luncheon, Dining Room, second floor

Saturday sessions take place in Conference Room D, 4th floor.

Session IV: The Great U.S. Depression

- 2:30 p.m. Casey Mulligan, University of Chicago
Title: A Dual Method of Empirically Evaluating Dynamic
Competitive Equilibrium Models with Distortionary Taxes,
including Applications to the Great Depression and
World War II
Discussant: Richard Rogerson, University of Pennsylvania
Moderator: Ben Bernanke, Princeton University
- 3:35 p.m. Coffee Break
- 3:50 p.m. Harold L. Cole, Federal Reserve Bank of Minneapolis and
Lee E. Ohanian, University of California, Los Angeles
and Federal Reserve Bank of Minneapolis
Title: New Deal Policies and the Persistence of the Great
Depression: A General Equilibrium Analysis
Discussant: Nancy L. Stokey, Federal Reserve Bank
of Minneapolis and University of Chicago
Moderator: Boyan Jovanovic, New York University
- 5:00 p.m. Robert E. Lucas, Jr., Federal Reserve Bank
of Minneapolis and University of Chicago
Remarks on the Great U.S. Depression
- 5:30 p.m. Reception and social hour. Fourth floor.

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Attendees

Sami Alpanda
University of Minnesota
and Federal Reserve Bank of Minneapolis

Harold L. Cole
Federal Reserve Bank of Minneapolis

Fernando Alvarez
University of Chicago

Russell Cooper
Boston University

Pedro Amaral
University of Minnesota
and Federal Reserve Bank of Minneapolis

Cristina DeNardi
University of Minnesota
and Federal Reserve Bank of Minneapolis

Marco Bassetto
University of Minnesota
and Federal Reserve Bank of Minneapolis

Chris Farrell
Minnesota Public Radio
and Business Week

Raphael Bergoeing
ILADES – Georgetown University

Jesús Fernández-Villaverde
Federal Reserve Bank of Minneapolis
and University of Minnesota

Ben Bernanke
Princeton University

Dave Fetting
Federal Reserve Bank of Minneapolis

Michele Boldrin
University of Minnesota
and Federal Reserve Bank of Minneapolis

Jonas Fisher
Federal Reserve Bank of Chicago
and University of Pennsylvania

Benjamin Bridgman
Federal Reserve Bank of Minneapolis
and University of Minnesota

Alessandra Fogli
New York University

V. V. Chari
University of Minnesota
and Federal Reserve Bank of Minneapolis

Edward Foster
University of Minnesota

Doug Clement
Federal Reserve Bank of Minneapolis

April Franco
University of Iowa
and Federal Reserve Bank of Minneapolis

Marvin Goodfriend
Federal Reserve Bank of Richmond

Rob Grunewald
Federal Reserve Bank of Minneapolis

Gary Hansen
University of California – Los Angeles

Fumio Hayashi
University of Tokyo

Thomas Holmes
University of Minnesota
and Federal Reserve Bank of Minneapolis

Andreas Hornstein
Federal Reserve Bank of Richmond

Ayse Imrohoroglu
University of Southern California

Urban Jermann
Federal Reserve Bank of Minneapolis

Larry E. Jones
University of Minnesota
and Federal Reserve Bank of Minneapolis

Boyan Jovanovic
University of Chicago
and New York University

Patrick J. Kehoe
Federal Reserve Bank of Minneapolis

Timothy J. Kehoe
Federal Reserve Bank of Minneapolis
and University of Minnesota

Aubhik Khan
Federal Reserve Bank of Philadelphia

Nobuhiro Kiyotaki
London School of Economics

Pete Klenow
Federal Reserve Bank of Minneapolis

Narayana Kocherlakota
University of Minnesota
and Federal Reserve Bank of Minneapolis

Finn Kydland
Carnegie Mellon University

Ronald Leung
Federal Reserve Bank of Minneapolis
and University of Minnesota

Igor Livshits
Federal Reserve Bank of Minneapolis
and University of Minnesota

Robert E. Lucas, Jr.
Federal Reserve Bank of Minneapolis
and University of Chicago

James MacGee
Federal Reserve Bank of Minneapolis
and University of Minnesota

Rody Manuelli
University of Wisconsin

Ellen McGrattan
Federal Reserve Bank of Minneapolis

Felipe Meza
Federal Reserve Bank of Minneapolis
and University of Minnesota

Matthew Mitchell
University of Minnesota
and Federal Reserve Bank of Minneapolis

Cyril Monnet
Federal Reserve Bank of Minneapolis
and University of Minnesota

Andrea Moro
University of Minnesota
and Federal Reserve Bank of Minneapolis

Arijit Mukherji
University of Minnesota
and Federal Reserve Bank of Minneapolis

Casey Mulligan
University of Chicago

Kevin M. Murphy
University of Chicago

Tomoyuki Nakajima
Brown University

Lee E. Ohanian
University of California – Los Angeles
and Federal Reserve Bank of Minneapolis

Fabrizio Perri
New York University

Christopher Phelan
Federal Reserve Bank of Minneapolis

Franck Portier
University of Toulouse

Edward C. Prescott
University of Minnesota
and Federal Reserve Bank of Minneapolis

Vincenzo Quadrini
New York University

Albrecht Ritschl
University of Zuerich

Richard Rogerson
University of Pennsylvania

Arthur J. Rolnick
Federal Reserve Bank of Minneapolis

Juan Rubio
Federal Reserve Bank of Minneapolis
and University of Minnesota

David Runkle
Federal Reserve Bank of Minneapolis

Thomas J. Sargent
Stanford University

Jim Schmitz
Federal Reserve Bank of Minneapolis

Juan Sole
Federal Reserve Bank of Minneapolis
and University of Minnesota

Raimundo Soto
Banco Central de Chile
and ILADES – Georgetown University

Gary Stern
Federal Reserve Bank of Minneapolis

Nancy L. Stokey
Federal Reserve Bank of Minneapolis
and University of Chicago

Julia Thomas
University of Minnesota
and Federal Reserve Bank of Minneapolis

Dick Todd
Federal Reserve Bank of Minneapolis

Aleh Tsyvinski
Federal Reserve Bank of Minneapolis
and University of Minnesota

Nurlan Turdaliev
Federal Reserve Bank of Minneapolis
and University of Minnesota

Warren Weber
Federal Reserve Bank of Minneapolis

Randall Wright
University of Pennsylvania

Carlos Zarazaga
Federal Reserve Bank of Dallas