

The Lucas Expectations Anniversary Conference

A conference marking the 25th anniversary of Robert E. Lucas, Jr.'s,
"Expectations and the Neutrality of Money," submitted to the
Journal of Economic Theory in 1970

Research Department
Federal Reserve Bank of Minneapolis
May 19–20, 1995

Agenda*

Friday, May 19

1:00 p.m. Welcoming remarks by Gary Stern and S. Rao Aiyagari

Afternoon Session I—Macro and Monetary Theory

Chairman: Arthur J. Rolnick

1:15 p.m. Thomas J. Sargent, "Adaptation of Macro Theory to Rational Expectations"

2:00 p.m. Discussant: Edward C. Prescott

2:15 p.m. Neil Wallace, S. Rao Aiyagari, and Randall Wright, "Coexistence of Money and Interest-Bearing Securities"

3:00 p.m. Discussant: Nobuhiro Kiyotaki

3:15 p.m. Coffee break

Afternoon Session II—Nonmonetary Business Cycles

Chairman: Beth E. Allen

3:45 p.m. Narayana Kocherlakota, "Consumption, Commitment, and Cycles"

4:30 p.m. Discussant: Antonio M. Merlo

4:45 p.m. Jess Benhabib and Roger E. A. Farmer, "Indeterminacy and Sector-Specific Externalities"

5:30 p.m. Discussant: Lawrence J. Christiano

5:45 p.m. Conference adjourns

6:00 p.m. Cocktail reception—Top of the MAC lounge

7:30 p.m. Dinner—Top of the MAC

*All sessions take place in the Century Room at the Minneapolis Athletic Club (MAC).

Saturday, May 20**Morning Session—Money and Business Cycles**

Chairman: Warren E. Weber

- 9:15 a.m. Continental breakfast
- 10:00 a.m. Benjamin Bental and Benjamin Eden, "Money and Inventories in an Economy With Uncertain and Sequential Trade"
- 10:45 a.m. Discussant: Harold L. Cole
- 11:00 a.m. Julio J. Rotemberg, "Prices, Output and Hours: An Empirical Analysis Based on a Sticky Price Model"
- 11:45 a.m. Discussant: R. Anton Braun
- 12:00 noon Luncheon

Afternoon Session I—Monetary Policy

Chairman: Preston J. Miller

- 1:30 p.m. Stephen D. Williamson, "Sequential Markets and the Suboptimality of the Friedman Rule"
- 2:15 p.m. Discussant: Nancy L. Stokey
- 2:30 p.m. Michael Woodford, "Optimal Monetary Policy in an Economy With Sequential Service"
- 3:15 p.m. Discussant: V. V. Chari
- 3:30 p.m. Coffee break

Afternoon Session II—Fiscal Policy

Chairman: Edward Green

- 4:00 p.m. Per Krusell, Vincenzo Quadrini, and José-Víctor Ríos-Rull, "Are Consumption Taxes Really Better Than Income Taxes?"
- 4:45 p.m. Discussant: Ellen R. McGrattan
- 5:00 p.m. Closing remarks by S. Rao Aiyagari
- Conference adjourns
- 5:15 p.m. Cocktail reception—Top of the MAC lounge
- 7:00 p.m. Dinner—Top of the MAC dining room

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