

Conference on
Finance, Fluctuations, and Development

Cornell University, Federal Reserve Bank of Minneapolis,
and University of California, Los Angeles

September 30 - October 1, 1994

AGENDA

Friday, September 30*

Welcome and opening remarks: Art Rolnick

Session 1: 1:00 p.m.

Chair: Ross Starr

“Costly Information Acquisition, Price Volatility, and Efficiency in Competitive Market Games,” Matthew O. Jackson and James Peck

Discussant: Thomas Holmes

“On the Volatility of Equity Prices,” Joseph M. Ostroy and Simon M. Potter

Discussant: William Brock

3:20 p.m. **BREAK**

Session 2: 3:40 p.m.

Chair: Stefan Krasa

“Market Games in the Overlapping Generations Model: Existence and Stationary Equilibria,” Aditya Goenka and Steven E. Spear

Discussant: Russell Cooper

“Financial Intermediation and Regime Switching in Business Cycles,” Costas Azariadis and Bruce Smith

Discussant: Nobu Kiyotaki

6:00 p.m. Adjourn

6:15 p.m. Reception—Top of the MAC

7:15 p.m. Dinner—Top of the MAC

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

Saturday, October 1*

8:30 a.m. Continental breakfast

Session 3: 9:00 a.m.***Chair: Caroline Betts***

"Is Consumption Variability Across Households Consistent with Efficient Credit Allocation? A Preliminary Quantitative Study," Soo Nam Oh and Edward Green
Discussant: Rao Aiyagari

"Finance and Development: A Factual Study," Ricardo Cavalcanti, Andres Erosa, and Edward Prescott
Discussant: Ross Levine

11:20 a.m. BREAK

Session 4: 11:40 a.m.***Chair: Scott Freeman***

"Inside Money, Outside Money and Short Term Interest Rates," V. V. Chari, Lawrence J. Christiano, and Martin Eichenbaum
Discussant: Christian Gilles

12:50 p.m. Lunch

Session 4, continued: 2:00 p.m.

"Sequential Markets and the Suboptimality of the Friedman Rule," Stephen D. Williamson
Discussant: Anne Villamil

3:10 p.m. BREAK

Session 5: 3:30 p.m.***Chair: Marcelo Veracierto***

"Monetary Steady States in a Low Real Interest Rate Economy," James Bullard and Steve Russell
Discussant: Roger Farmer

"On the Fluctuations Induced by Majority Voting," Gregory W. Huffman
Discussant: Roberto Chang

5:50 p.m. Adjourn

6:00 p.m. Reception—Top of the MAC

7:00 p.m. Dinner—Top of the MAC

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