

EUROPEAN SUMMER SYMPOSIUM IN ECONOMIC THEORY

**Generously hosted by
Study Center Gerzensee**

Monday 4 July – Friday 15 July 2011

PROGRAMME

WEEK 1

MONDAY 4 JULY

Focus Sessions

08.30 - 09.45	Leverage Stacks and the Financial System John Hardman Moore (U. of Edinburgh and LSE)
10:15 – 11:30	Contagious Adverse Selection *Stephen Morris (Princeton) Hyun Song Shin (Princeton and CEPR)

Evening Parallel Sessions

20.30 - 21.30	Trading Frenzies and Their Impact on Real Investment Itay Goldstein (U. of Pennsylvania) *Emre Ozdenoren (LBS and CEPR) Kathy Yuan (LSE and CEPR)	Project Bundling Albert Banal-Estañol (UPF) *Marco Ottaviani (Northwestern and CEPR)
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TUESDAY 5 JULY

Focus Sessions

08.30 - 09.45	Risk Sharing or Risk Taking? Counterparty Risk, Margins and Incentives *Bruno Biais (Toulouse School of Economics and CEPR) Florian Heider (European Central Bank) Marie Hoerova (European Central Bank)
10:15 – 11:30	Financially-Constrained Arbitrage and Cross-Market Contagion *Denis Gromb (INSEAD and CEPR) Dimitri Vayanos (LSE and CEPR)

Evening Parallel Sessions

20.30 - 21.30	Higher-Order Expectations, Illiquidity, and Short-Term Trading *Giovanni Cespa (Cass Business School and CEPR) Xavier Vives (IESE and CEPR)	Renegotiation-Proof Contracts with Moral Hazard and Persistent Private Information Bruno Strulovici (Northwestern)
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WEDNESDAY 6 JULY

Focus Sessions

08.30 - 09.45	Exorbitant Privilege and Exorbitant Duty *Pierre Olivier Gourinchas (U.C. Berkeley and CEPR) Nicholas Govillot (Mines Paris-Tech) Hélène Rey (LBS and CEPR)
10:15 – 11:30	Liquidity Hoarding Douglas Gale (New York U.) *Tanju Yorulmazer (FRB of New York)

Evening Parallel Sessions

20.30 - 21.30	Information Aggregation and Investment Decisions *Elias Albagli (USC) Christian Hellwig (Toulouse School of Economics and CEPR) Aleh Tsyvinski (Yale)	Competition and Trust: Evidence from German Car Manufacturers Leonardo Felli (LSE and CEPR) Johannes Koenen (Univ. Bonn) *Konrad Stahl (Univ. Mannheim and CEPR)
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THURSDAY 7 JULY

Focus Sessions

08.30 - 09.45	Market Inefficiency with Rational Agents *Dimitri Vayanos (LSE and CEPR) Paul Woolley (LSE)
10:15 – 11:30	Cream-Skimming in Financial Markets *Patrick Bolton (Columbia U. and CEPR) Tano Santos (Columbia U. and CEPR) Jose Scheinkman (Princeton U.)

Keynote Address

Late afternoon	Jean-Pierre Danthine (Member of the Governing Board, Swiss National Bank, and CEPR)
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Evening Parallel Sessions

20.30 - 21.30	Asset Prices and Institutional Investors Suleyman Basak (LBS and CEPR) *Anna Pavlova (LBS and CEPR)	Self-Fulfilling Liquidity Dry-Ups Frédéric Malherbe (LBS)
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FRIDAY 8 JULY

Morning Sessions

08.30 – 09:30	Public and Private Learning from Prices, Strategic Substitutability and Complementarity, and Equilibrium Multiplicity Carolina Manzano (U. Rovira i Virgili) *Xavier Vives (IESE and CEPR)
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09.30 - 10.30

Inequality, Tax Avoidance, and Financial Instability

Augustin Landier (Toulouse School of Economics)

*Guillaume Plantin (Toulouse School of Economics and CEPR)

WEEK 2

MONDAY 11 JULY

Focus Sessions

08.30 – 09.45

Money, Financial Stability, and Efficiency

*Franklin Allen (U. of Pennsylvania)

Elena Carletti (EUI and CEPR)

Douglas Gale (New York U.)

10.15 - 11.30

Asset Commonality, Debt Maturity, and Systemic Risk

Franklin Allen (U. of Pennsylvania)

Ana Babus (Princeton)

*Elena Carletti (EUI and CEPR)

Evening Parallel Sessions

20.30 - 21.30

Trading and Voting in Distressed Firms

Ioan Olaru (Cornerstone Research)

*Konstantinos Zachariadis (LSE)

The Supermodular Stochastic Ordering

*Margaret Meyer (Oxford and CEPR)

Bruno Strulovici (Northwestern)

TUESDAY 12 JULY

Focus Sessions

08.30 – 09.45

Risking Other People's Money: Gambling, Limited Liability, and Optimal Incentives

*Peter DeMarzo (Stanford)

Dmitry Livdan (U.C. Berkeley)

Alexei Tchisty (U.C. Berkeley)

10.15 - 11.30

Regulatory Reforms (?) after the Crisis

Martin F. Hellwig (Max-Planck Institut für Erforschung von Wirtschaftssystemen)

Evening Parallel Sessions

20.30 - 21.30

Contagion in Financial Networks: A Threat Index

Gabrielle Demange (Paris School of Economics and CEPR)

Loopholes: Social Learning and the Evolution of Contract Form

Philippe Jehiel (Paris School of Economics and Univ. College London)

*Andrew Newman (Boston U.)

WEDNESDAY 13 JULY

Focus Sessions

08.30 - 09.45

Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent

Viral Acharya (New York U. and CEPR)

*Marco Pagano (Università di Napoli Federico II and CEPR)

Paolo Volpin (LBS and CEPR)

10.15 - 11.30

Moral Hazard and Debt Maturity

Gur Huberman (Columbia Business School and CEPR)

*Rafael Repullo (CEMFI and CEPR)

Evening Parallel Sessions

20.30 - 21.30

Non-Exclusive Competition under Adverse Selection

Andrea Attar (Univ. of Roma II, Tor Vergata, and Toulouse School of Economics)

*Thomas Mariotti (Toulouse School of Economics)

François Salanié (Toulouse School of Economics)

Risk Sharing and Contagion in Networks

Antonio Cabrales (Univ. Carlos III and CEPR)

*Piero Gottardi (EUI)

Fernando Vega-Redondo (EUI)

THURSDAY 14 JULY

Focus Sessions

08:30 - 9:45

Macroprudential Regulation and Credit Cycles

Jean-Charles Rochet (U. Zurich and CEPR)

10.15 - 11.30

Short-Term Collateralized Debt Markets

Ernst-Ludwig von Thadden (U. Mannheim and CEPR)

Evening Parallel Sessions

20.30 - 21.30

Private Insurance against Systemic Crises

Hans Gersbach (ETH Zurich and CEPR)

Ratings Quality over the Business Cycle

Heski Bar-Isaac (New York U.)

*Joel Shapiro (Oxford and CEPR)

FRIDAY 15 JULY

Morning Sessions

08.30 - 09.30

Macroprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply: Evidence from the Spanish Dynamic Provisioning Experiments

Gabriel Jiménez (Banco de España)

Steven Ongena (Tilburg and CEPR)

*José-Luis Peydró Alcalde (ECB)

Jesús Saurina (Banco de España)

09.30 - 10.30

Bankers and Regulators

*Philip Bond (U. of Pennsylvania)

Vincent Glode (U. of Pennsylvania)

* Indicates the presenter.

Organisers:

Patrick Bolton (Columbia Business School and CEPR)

Margaret Meyer (Oxford University and CEPR)

Dirk Niepelt (Study Center Gerzensee and CEPR)

Xavier Vives (IESE Business School, Barcelona-Madrid and CEPR)

Organising Committee:

Leonardo Felli (London School of Economics and CEPR)

Christian Hellwig (University of California, Los Angeles and CEPR)

Matthew O. Jackson (Stanford University)

Margaret Meyer (Oxford University and CEPR)

Dirk Niepelt (Study Center Gerzensee and CEPR)

Andrea Prat (London School of Economics and CEPR)

Sven Rady (Universität München and CEPR)

Patrick Rey (Toulouse School of Economics and CEPR)

Ran Spiegler (Tel Aviv University)

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Lucy White (Harvard Business School and CEPR)