

# EUROPEAN SUMMER SYMPOSIUM IN ECONOMIC THEORY

Generously hosted by  
Study Center Gerzensee

Monday 1 – Friday 12 July 2013

## PROGRAMME

### WEEK 1

#### MONDAY 1 JULY

##### Morning Session

<b>08.30 – 09.30</b>	<b>Dynamic Competitive Economies with Complete Markets and Collateral Constraints</b> *Piero Gottardi (European University Institute) Felix Kubler (University of Zurich)
----------------------	---

##### Evening Parallel Sessions

<b>20.30 - 21.30</b>	<b>Great Moderation or Great Mistake: Can rising confidence in low macro-risk explain the boom in asset prices?</b> Tobias Broer (I.I.E.S. Stockholm and CEPR)	<b>Information in tender offers with a large shareholder</b> *Mehmet Ekmekci (Northwestern Kellogg) Nenad Kos (Bocconi University)
----------------------	---	--

#### TUESDAY 2 JULY

##### Focus Session on Information Frictions in Financial Markets

<i>Chair:</i>	<i>Marios Angeletos (MIT and NBER)</i>
<b>08.30 - 09.30</b>	<b>Endogenous Public Information and Welfare in Market Games</b> Xavier Vives (IESE, Barcelona-Madrid and CEPR)
<b>9.45 - 10.45</b>	<b>Housing Prices and Robustly Optimal Monetary Policy</b> *Klaus Adam (University of Mannheim and CEPR) Michael Woodford (Columbia University)
<b>11.00 - 12.00</b>	<b>Information Heterogeneity and Bond Spreads</b> *Elias Albagli (University of Southern California) Christian Hellwig (Toulouse School of Economics) Aleh Tsyvinski (Yale University)

## Evening Parallel Sessions

20.30 - 21.30	<b>Banks as Secret Keepers</b> Tri Vi Dang (Columbia University) Gary Gorton (Yale University) Bengt Holmstrom (Massachusetts Institute of Technology) *Guillermo Ordonez (University of Pennsylvania)	<b>Incomplete markets, liquidation risk, and the term structure of interest rates</b> *Edouard Challe (Ecole Polytechnique) François LeGrand (EM Lyon) Xavier Ragot (Paris School of Economics)
---------------	--	--

### WEDNESDAY 3 JULY

## Morning Sessions

08.30 - 09.45	<b>Asset Markets with Heterogeneous Information</b> Pablo Kurlat (Stanford University)
---------------	---

## Evening Parallel Sessions

20.30 - 21.30	<b>Social Insurance, Information Revelation, and Lack of Commitment</b> *Luigi Iovino (Bocconi University) Mikhail Golosov (Princeton University)	<b>Rational Inattention, Multi-Product Firms and the Neutrality of Money</b> *Ernesto Pasten (Central Bank of Chile) Raphael Schoenle (Brandeis University)
---------------	---	---

### THURSDAY 4 JULY

## Focus Session on New Developments in Business Cycle Theory

Chair:	Christian Hellwig (Toulouse School of Economics and CEPR)	
08.30 - 09.30	<b>Understanding Non-Inflationary Demand Driven Business Cycles</b> *Paul Beaudry (University of British Columbia and NBER) Franck Portier (Toulouse School of Economics)	
9.45 - 10.45	<b>Business Cycle Dynamics under Rational Inattention</b> *Mirko Wiederholt (Goethe University Frankfurt) Bartosz Mackowiak (European Central Bank and CEPR)	
11.00 - 12.00	<b>Quantifying Sentiments</b> *Marios Angeletos (MIT and NBER) Fabrice Collard (University of Bern) Harris Dellas (both of University of Bern and CEPR)	

## Evening Parallel Sessions

20.30 - 21.30	<b>Pledgeability and Liquidity</b> *Venky Venkateswaran (Stern School of Business, New York University) Randall Wright (Wisconsin)	<b>Price Setting with Customer Retention Concerns</b> *Luigi Paciello (EIEF) Andrea Pozzi (EIEF) Nicolas Trachter (EIEF)
---------------	--	---

### FRIDAY 5 JULY

## Morning Sessions

08.30 - 09.30	<b>Optimal Income Taxation with Asset Accumulation</b> *Arpad Abraham (European University Institute) Sebastian Koehne (I.I.E.S. Stockholm) Nicola Pavoni (Bocconi University)
---------------	---

## Morning Parallel Sessions

10.00 - 11.00	<b>Debt and Incomplete Financial Markets: a Case for Nominal GDP Targeting</b> Kevin Sheedy (LSE and CEPR)	<b>Consumers' Imperfect Information and Price Rigidities</b> Jean-Paul l'Huillier (EIEF)
---------------	---	---

\* Indicates the presenter.

## WEEK 2

### MONDAY 8 JULY

#### Morning Session

08.30 – 9.45	<b>A Model of Persuasion with Boundedly Rational Agents</b> Jacob Glazer (Tel Aviv University) *Ariel Rubinstein (Tel Aviv University)
--------------	--

#### Evening Parallel Sessions

20.30 - 21.30	<b>Robustness of Full Revelation in Multidimensional Cheap Talk</b> Inés Moreno de Barreda (Oxford University) *Margaret Meyer (Nuffield College and CEPR) Julia Nafziger (Aarhus University)	<b>Optimal Screening of Time Inconsistency</b> Simone Galperti (Northwestern University)
---------------	--	---

### TUESDAY 9 JULY

#### Focus Session on Behavioral Mechanism Design

*Chair:* Rani Spiegler (Tel Aviv University, University College of London and CEPR)

08.30 - 09.30	<b>Suspense and Surprise</b> Jeff Ely (Northwestern University) Alexander Frankel (University of Chicago) *Emir Kamenica (University of Chicago)
09:45 - 10.45	<b>Privacy in Implementation</b> Ronen Gradwohl (Northwestern University)
11.00 – 12.00	<b>Mechanism Design and Intentions</b> Felix Bierbrauer (University of Cologne) *Nick Nezter (University of Zurich)

#### Evening Parallel Sessions

20.30 - 21.30	<b>Strategic Research Bias</b> Marco Ottaviani (Bocconi University) *Peter Norman Sorensen (University of Copenhagen)	<b>Fiscal Rules and Discretion under Persistent Shocks</b> *Marina Halac (Columbia University) Pierre Yared (Columbia University)
---------------	---	---

## WEDNESDAY 10 JULY

### Morning Session

08.30 - 09.45	<b>The Market for Keywords</b> Kfir Eliaz (Tel Aviv University) *Rani Spiegler (Tel Aviv University, University College London and CEPR)
---------------	--

### Evening Parallel Sessions

20.30 - 21.30	<b>Projection Equilibrium in Bayesian Games: Bargaining and Co-ordination</b> Kristof Madarasz (London School of Economics)	<b>The Ratchet Effect Re-examined: A Learning Perspective</b> Venkataraman Bhaskar (University College London and CEPR)
---------------	--	--

## THURSDAY 11 JULY

### Focus Session on Behavioral Mechanism Design

Chair:	<i>Rani Spiegler (Tel Aviv University, University College of London and CEPR)</i>	
08.30 - 09.30	<b>Behavioral Implementation</b> Geoffroy de Clippel (Brown University)	
09.45 - 10.45	<b>Framing in Mechanism Design</b> *Yuval Salant (Northwestern University) Ron Siegel (Northwestern University)	
11.00 – 12.00	<b>On absolute auctions and secret reserve prices</b> *Philippe Jehiel (Paris School of Economics, University College London and CEPR) Laurent Lamy (Paris School of Economics)	

### Evening Parallel Sessions

20.30 - 21.30	<b>Betrayal of Intentions in 2-Player Games</b> Benjamin Bachi (Tel Aviv University) Sambuddha Ghosh (Boston University) *Zvika Neeman (Tel Aviv University)	<b>Auctions with Bidder Solicitation</b> *Stephan Lauerma (University of Michigan) Asher Wolinsky (Northwestern University)
---------------	---	---

## FRIDAY 12 JULY

### Morning Sessions

08.30 – 09:30	<b>Rationality and Consistent Beliefs: Theory and Experimental Evidence</b> Terri Kneeland (University of British Columbia)
---------------	--

### Morning Parallel Sessions

10:00 – 11:00	<b>Bilateral Trading with Maxmin Agents</b> Alexander Wolitzky (Stanford University)	<b>Sequential Multidimensional Screening</b> Sina Litterscheid (University of Bonn) *Dezso Szalay (University of Bonn)
---------------	---	--

---

**Organisers:**

**Christian Hellwig** (Toulouse School of Economics and CEPR)

**Rani Spiegler** (Tel Aviv University, University College London and CEPR)

**Dezső Szalay** (University of Bonn)

**Organising Committee:**

**Jan Eeckhout** (University College London and Universitat Pompeu Fabra)

**Leonardo Felli** (London School of Economics and CEPR)

**Christian Hellwig** (Toulouse School of Economics and CEPR)

**Matthew O. Jackson** (Stanford University)

**Margaret Meyer** (Oxford University and CEPR)

**Dirk Niepelt** (Study Center Gerzensee and CEPR)

**Andrea Prat** (Columbia University and CEPR)

**Sven Rady** (University of Bonn and CEPR)

**Patrick Rey** (Toulouse School of Economics and CEPR)

**Ran Spiegler** (Tel Aviv University, University College London and CEPR)

**Dezső Szalay – chair** (University of Bonn)

**Juuso Välimäki** (Aalto University and CEPR)

**Timothy Van Zandt** (INSEAD and CEPR)

**Xavier Vives** (IESE Barcelona-Madrid, ICREA-UPF and CEPR)

**Lucy White** (Harvard Business School and CEPR)