



STUDIENZENTRUM GERZENSEE
STIFTUNG DER SCHWEIZERISCHEN NATIONALBANK

**Conference on “Behavioral Macroeconomics”
October 11 - 12, 2002**

New Version of the Program

Thursday, October 10, 2002

Arrival of participants
18.30 Cocktails
19.00 Opening dinner

Friday, October 11, 2002

07.00-09.00 Breakfast

09.00-10.30 **Session I**

Chair: Philippe Bacchetta, Study Center Gerzensee and
University of Lausanne

***Customer Anger at Price Increases, Time Variation in the Frequency of
Price Changes and Monetary Policy***

Julio Rotemberg, Harvard University

Discussants: V.V. Chari, University of Minnesota and
Monica Büttler, University of Lausanne

10.30-11.00 Coffee break

11.00-12.30 ***Overconfidence, Morale and Wage-Setting Policies***
Hanming Fang and Giuseppe Moscarini, Yale University

Discussants: Laurence Ball, Johns Hopkins University and
Rochelle Edge, Board of Governors of the Federal Reserve
System

13.00 Lunch and Luncheon Speech by Bruno Gehrig, Vice-Chairman of the
Governing Board, Swiss National Bank

14.30-16.00 **Session II**

Chair: Robert G. King, Boston University

Robustness and Real Consequences of Nominal Wage Rigidity
Ernst Fehr, University of Zurich and Lorenz Götte, University of Berkeley

Discussants: Jordi Galí, CREI and Universitat Pompeu Fabra and
Philipp Harms, Study Center Gerzensee and University of
Konstanz

16.00-16.30 Coffee break

16.30-18.00 ***Do Stock Price Bubbles Influence Corporate Investment?***
Simon Gilchrist, Boston University, Charles Himmelberg, Federal Reserve Bank of New York and Columbia University, and Gur Huberman, Columbia University

Discussants: Andrew Abel, University of Pennsylvania and Ignazio Angeloni, European Central Bank

19.00 Dinner

Saturday, October 12, 2002

07.00-08.30 Breakfast

08.30-10.00 **Session III**
Chair: Ulrich Kohli, Swiss National Bank

Monetary Policy for Inattentive Economies

Laurence Ball, Johns Hopkins University, N. Gregory Mankiw, Harvard University and Ricardo Reis, Harvard University

Discussants: Jeffrey Fuhrer, Federal Reserve Bank of Boston and Charles Goodhardt, The London School of Economics

10.00-10.30 Coffee break

10.30-12.00 ***Stabilizing Non-Fundamental Asset Price Movements under Discretion and Limited Information***
Bill Dupor, University of Pennsylvania

Discussants: Jeffery Amato, Bank for International Settlements
Shigenori Shiratsuka, Bank of Japan

12.15 Lunch

Departure of Participants

10.10.2002