



**STUDY CENTER
GERZENSEE**

**Conference on "Monetary Policy under Imperfect Information"
December 12 – 13, 2008
Program**

Cc/Nov. 25, 2008

<p>December 11, 2008 18.30 19.00</p>	<p>Arrival of participants Cocktails Opening dinner</p>
<p>December 12, 2008 07.00-09.00 09.00-10.30 10.30-11.00 11.00-12.30 12.45 14.30-16.00 16.00-16.30 16.30-18.00 19.00</p>	<p>Breakfast</p> <p>Session I Chair: Ernst Baltensperger (Study Center Gerzensee and University of Berne)</p> <p>"Sectoral Price Data and Models of Price Setting," by Bartosz Mackowiak (European Central Bank), Emanuel Moench (Federal Reserve Bank of New York), and Mirko Wiederholt (Northwestern University) Discussants: Ricardo Reis (Princeton University), Karl Walentin (Sveriges Riksbank)</p> <p>Coffee Break</p> <p>"Monetary Policy and the Great Moderation," by Klaus Adam (Mannheim University) Discussants: Jordi Gali (Pompeu Fabra), Marc Giannoni (Columbia University)</p> <p>Lunch</p> <p>Session II Chair: Dirk Niepelt (Study Center Gerzensee and IIES, Stockholm University and University of Berne)</p> <p>"Information-Constrained State-Dependent Pricing," by Michael Woodford (Columbia University) Discussants: Chris Sims (Princeton University), Bartosz Mackowiak (European Central Bank)</p> <p>Coffee Break</p> <p>"Imperfect Information and the Business Cycle," by Fabrice Collard (University of Toulouse), Harris Dellas (University of Berne), and Frank Smets (European Central Bank) Discussants: Martin Eichenbaum (Northwestern University), Jesper Lindé (Board of Governors of the Federal Reserve System)</p> <p>Dinner Dinner address by Ulrich Kohli, Chief Economist and alternate Member of the Governing Board, Swiss National Bank</p>
<p>December 13, 2008 07.00-08.30 08.30-10.00 10.00-10.30 10.30-12.00 12.15</p>	<p>Breakfast</p> <p>Session III Chair: Philippe Bacchetta (University of Lausanne and Study Center Gerzensee)</p> <p>"Setting the Right Prices for the Wrong Reasons," by Christian Hellwig and Venkateswaran Vaidyanathan (UCLA) Discussants: John Leahy (New York University), Ernesto Pasten (University of Toulouse)</p> <p>Coffee Break</p> <p>"Incomplete Information, Higher-Order Beliefs and the Inertia of Prices in the Calvo Model," by George-Marios Angeletos and Jennifer Lao (MIT) Discussants: Steve Morris (Princeton University), Elmar Mertens (Board of Governors of the Federal Reserve System)</p> <p>Lunch Departure of Participants</p>