

**ECONOMIC RESEARCH**  
FEDERAL RESERVE BANK of ST LOUIS

## **Economist Presentations, January-October 2008**

**Federal Reserve System Conference on Financial Markets and Institutions**  
New Orleans, LA, January 3, 2008

**Daniel L. Thornton**

“Predictions of Short-Term Rates and the Expectations Hypothesis of the Term Structure of Interest Rates”

**Tulane University**

January 3, 2008

**Christopher H. Wheeler**

“Local Market Scale and the Pattern of Job Changes Among Young Men”

**Federal Reserve Bank of Kansas City**

January 15, 2008

**Michael W. McCracken**

“Tests of Equal Predictive Ability with Real-Time Data”

**NBER Economic Fluctuations Meeting**

University of Pennsylvania, February 8, 2008

**Carlos Garriga**

“Accounting for Changes in the Homeownership Rate”

**U.S. Census Bureau**

Washington, DC, February 12, 2008

**Christopher H. Wheeler**

“Local Market Scale and the Pattern of Job Changes Among Young Men”

**Midwest Finance Association**

San Antonio, TX, February 28, 2008

**Rajdeep Sengupta**

“Lending to Uncreditworthy Borrowers”

**NBER Preconference: Retrospective on the Great Inflation**

Boston, MA, February 29, 2008

**David C. Wheelock**

“The Great Inflation: Did the Shadow Know Better?”

**Riccardo DiCecio; Presenter: Edward Nelson**

“The Great Inflation in the United States and the United Kingdom: Reconciling Policy Decisions and Data Outcomes”

**Southern Illinois University, Carbondale**

February 29, 2008

**Subhayu Bandyopadhyay**

“The Interplay Between Preemptive and Defensive Counterterrorism Measures: A Two-Stage Game”

**Department of Economics, University of Manchester**

Manchester, England, February 2008

**Massimo Guidolin**

“Mixture Capital Asset Pricing Models: A Rational Solution to Value and Size Anomalies?”

**Symposium in Honor of Anatol "Ted" Balbach  
Federal Reserve Bank of St. Louis, March 3, 2008**

**Daniel L. Thornton**

"Monetary Policy: Why Money Matters and Interest Rates Don't"

**University of Illinois at Urbana-Champaign**

**March 3, 2008**

**Carlos Garriga**

"The Tax Treatment of Homeowners and Landlords and the Progressivity of Income Taxation"

**West Virginia University, Morgantown**

**March 7, 2008**

**Subhayu Bandyopadhyay**

"The Interplay Between Preemptive and Defensive Counterterrorism Measures: A Two-Stage Game"

**Swiss Conference on Banking and Financial Intermediation**

**Champery, Switzerland, March 19, 2008**

**Rajdeep Sengupta**

"Lending to Uncreditworthy Borrowers"

**Federal Reserve Bank of St. Louis**

**March 20, 2008**

**Daniel L. Thornton**

"Resolving the Unbiasedness and Forward Premium Puzzles"

**Eighth Annual Missouri Economics Conference**

**Colombia, MO, March 28, 2008**

**Michael T. Owyang**

"Multivariate Forecast Rationality"

**Christopher J. Neely**

"The Dynamic Interaction of Order Flows and the CAD/USD Exchange Rate"

**Michael R. Pakko**

"Taxation, Capacity Utilization, and Inflation"

"The Economic Impact of a Smoking Ban in Columbia, Missouri"

**Daniel L. Thornton**

"The Unusual Behavior of the Federal Funds and 10-Year Treasury Rates: A Conundrum or Goodhart's Law?"

**Natalia A. Kolesnikova**

"The Labor Supply of Married Women: Why Does It Differ Across U.S. Cities?"

**Riccardo DiCecio**

"Convergence in the United States: A Tale of Migration and Urbanization"

**Rubén Hernández-Murillo**

"Regional Aggregation in Forecasting"

**Cletus C. Coughlin**

"Income and Lottery Sales: Transfers Trump Income from Work and Wealth"

**Southern Workshop in Macroeconomics**

**Auckland, New Zealand, March 28, 2008**

**Carlos Garriga**

"A General Equilibrium Theory of College with Education Subsidies, In-School Labor Supply, and Borrowing Constraints"

**Alumni Workshop, University of Iowa**

**March 29, 2008**

**Christopher J. Neely**

"The Dynamic Interaction of Order Flows and the CAD/USD Exchange Rate"

**Center for Dynamic Economics, Washington University in St. Louis**  
**March 31, 2008**  
**Riccardo DiCecio**  
“Endogenous TFP”

**Oxford-Man Institute of Quantitative Finance, University of Oxford**  
**England, March 2008**  
**Massimo Guidolin**  
“Mixture Capital Asset Pricing Models: A Rational Solution to Value and Size Anomalies?”

**Econometric Institute, Erasmus University Rotterdam**  
**March 2008**  
**Massimo Guidolin**  
“Mixture Capital Asset Pricing Models: A Rational Solution to Value and Size Anomalies?”

**Society for Nonlinear Dynamics and Econometrics**  
**Federal Reserve Bank of San Francisco, March 4, 2008**  
**Michael T. Owyang**  
“Multivariate Forecast Evaluation”

**European Winter Finance Summit**  
**Hemsedal, Norway**  
**April 6, 2008**  
**Rajdeep Sengupta**  
“Lending to Uncreditworthy Borrowers”

**Department of Economics, St. Mary's College of Maryland**  
**April 10, 2008**  
**Thomas A. Garrett**  
“Red Ink in the Rearview Mirror: Local Fiscal Conditions and the Issuance of Traffic Tickets”

**Eastern Finance Association Annual Meetings**  
**St. Petersburg, FL, April 10, 2008**  
**Rajdeep Sengupta**  
“Lending to Uncreditworthy Borrowers”

**Bank of Canada**  
**April 24, 2008**  
**Christopher J. Neely**  
“The Dynamic Interaction of Trading Flows and the CAD/USD Exchange Rate”

**Federal Reserve System Casework Conference**  
**Board of Governors of the Federal Reserve System**  
**Washington, DC, May 2008**  
**Adam M. Zaretsky**  
“Use of Mitigating Factors in Antitrust Competitive Analyses”  
“Update on CASSIDI”

**Midwest International Economics Meeting**  
**University of Illinois at Urbana-Champaign, May 2, 2008**  
**Silvio Contessi**  
“International Macroeconomic Dynamics, Endogenous Tradeability, and FDI with Heterogeneous Firms”

**Midwestern Macro Meetings  
University of Pennsylvania, May 8-10, 2008**

**William T. Gavin**

“Monetary Policy and Financial Markets”

**Riccardo DiCecio**

“Sticky Wages and Sectoral Labor Comovement”

**Carlos Garriga**

“A General Equilibrium Theory of College with Education Subsidies, In-School Labor Supply, and Borrowing Constraints”

**Society of Labor Economists Annual Meetings**

**New York, NY, May 10, 2008**

**Natalia A. Kolesnikova**

“Why Do So Few Women Work in New York (and So Many in Minneapolis)? Labor Supply of Married Women Across U.S. Cities”

**Implications of the European Integration Workshop**

**Federal Reserve Bank of St. Louis, May 14, 2008**

**Silvio Contessi**

“Do International Capital Flows Comove? Evidence from Europe”

**International Industrial Organization**

**Washington, DC, May 17, 2008**

**Rubén Hernández-Murillo**

“Strategic Online-Banking Adoption”

**Federal Reserve System Applied Microeconomics Conference**

**Federal Reserve Bank of Chicago, May 23, 2008**

**Natalia A. Kolesnikova**

“Why Do So Few Women Work in New York (and So Many in Minneapolis)? Labor Supply of Married Women Across U.S. Cities”

**Carlos Garriga**

“A General Equilibrium Theory of College with Education Subsidies, In-School Labor Supply, and Borrowing Constraints”

“Equilibrium Mortgage Choice and Housing Tenure Decisions with Refinancing”

**INFINITI Conference on International Finance**

**Dublin, Ireland, June 2008**

**Massimo Guidolin**

“Nonlinear Predictability in Stock and Bond Returns: When and Where Is It Exploitable?”

**Citigroup Quantitative Finance Conference**

**Lagonissi, Greece, June 2008**

**Massimo Guidolin**

“Mixture Capital Asset Pricing Models: A Rational Solution to Value and Size Anomalies?”

**Society for Economic Dynamics Annual Meeting**

**New Haven, CT, June 10, 2008**

**Carlos Garriga**

“Generational Policy and the Measurement of Tax Imbalances”

**Cowles Summer Conference**

**Yale School of Management, June 12, 2008**

**Carlos Garriga**

“Foreclosures and House Prices”

**Econometric Society North American Summer Meeting  
Carnegie Mellon University, June 21, 2008**

**Natalia A. Kolesnikova**

“Why Do So Few Women Work in New York (and So Many in Minneapolis)? Labor Supply of Married Women Across U.S. Cities”

**North American Meetings of the Econometrics Society  
Little Rock, AR, June 22, 2008**

**Michael T. Owyang**

“A Flexible Finite-Horizon Identification of Technology Shocks”

**Western Economic Association Annual Meeting  
Honolulu, HI, June 2, 2008**

**Michael T. Owyang**

“States and the Business Cycle”

“Inflation Targeting and the Taylor Rule: Can Monetary Policy Do Better?”

**Society for Economic Dynamics Annual Meeting  
Boston, MA, July 10, 2008**

**Riccardo DiCecio**

“Sticky Wages and Sectoral Labor Comovement”

**National Institute of Public Finance and Policy  
New Delhi, India, July 24, 2008**

**Subhayu Bandyopadhyay**

“The Interplay Between Preemptive and Defensive Counterterrorism Measures: A Two-Stage Game”

**Indian Statistical Institute  
New Delhi, India, July 28, 2008**

**Subhayu Bandyopadhyay**

“The Interplay Between Preemptive and Defensive Counterterrorism Measures: A Two-Stage Game”

**Tsinghua University  
Beijing, China, July 30, 2008**

**Yi Wen**

“Excessive Demand and the Boom-Bust Cycle”

**Center for Studies in Social Sciences  
Calcutta, August 7, 2008**

**Subhayu Bandyopadhyay**

“The Interplay Between Preemptive and Defensive Counterterrorism Measures: A Two-Stage Game”

**Guanajuato Workshop for Young Economists  
School of Economics, Universidad de Guanajuato  
Guanajuato, Mexico, August 9, 2008**

**Riccardo DiCecio**

“Heterogeneous Firms, Productivity, and Poverty Traps”

**Indira Gandhi Institute for Development Research  
Mumbai, India, August 13, 2008**

**Subhayu Bandyopadhyay**

“The Interplay Between Preemptive and Defensive Counterterrorism Measures: A Two-Stage Game”

**European Meeting of the Econometric Society  
Milan, August 27, 2008**

**Adrian Peralta-Alva**

“Optimal Taxation in a Monetary Model with Informal Markets”

**Applied Economics Ruby Anniversary Conference  
Cambridge University, September 5, 2008**

**Christopher J. Neely**

“The Dynamic Interaction of Trading Flows and the CAD/USD Exchange Rate”

**European University Institute  
Florence, Italy, September 9, 2008**

**Adrian Peralta-Alva**

“Numerical Simulation of Nonoptimal Dynamic Equilibrium Models”

**Workshop on Household Indebtedness, House Prices and the Economy  
Riksbank, September 19, 2008**

**Carlos Garriga**

“Foreclosures and House Prices”

**People’s University of China  
Beijing, China, September 20, 2008**

**Yi Wen**

“Excessive Demand and the Boom-Bust Cycle”

**NBER Great Inflation Conference  
Woodstock, VT, September 27, 2008**

**Riccardo DiCecio, Presenter: Edward Nelson**

“The Great Inflation in the United States and the United Kingdom: Reconciling Policy Decisions and Data Outcomes”

**Fifth Colloquium on Modern Tools for Business Cycle Analysis  
Luxembourg, September 29, 2008**

**Michael T. Owyang**

“The Propagation of Regional Recessions”

**Board of Governors of the Federal Reserve System  
Washington, DC, October 9, 2008**

**Luciana Juvenal**

“System Committee on International Economic Analysis”

**Beijing University  
Beijing, China, October 10, 2008**

**Yi Wen**

“Excessive Demand and the Boom-Bust Cycle”

**Symposium on the Housing Crisis  
University of Iowa, October 11, 2008**

**David C. Wheelock**

“Government Response to Mortgage Distress: Lessons from the Great Depression”

**Universidad de Barcelona  
Barcelona, Spain, October 13-14, 2008**

**Carlos Garriga**

“Housing Markets and the Macroeconomy: Accounting for the Housing Boom”

“Housing Markets and the Macroeconomy: Understanding the Rise in Foreclosures”

**University of Virginia  
October 15, 2008**

**Michael T. Owyang**

“The Propagation of Regional Recessions”

**NBER Conference: Europe and the Euro**  
**Università Bocconi, Milan, Italy, October 17, 2008**

**Riccardo DiCecio; Presenter: Edward Nelson**

“Euro Membership as a U.K. Monetary Policy Option: Results from a Structural Model”

**Economic Policy Conference**

**Federal Reserve Bank of St. Louis, October 17, 2008**

**Richard G. Anderson**

“Projecting Potential Output Growth with Vintage Data in a State-Space Framework”

**Midwest Econometrics Group**

**University of Kansas, October 17, 2008**

**Michael W. McCracken**

“Nested Forecast Model Comparisons: A New Approach to Testing Equal Accuracy”

**Luciana Juvenal**

“Nominal Shocks and Real Exchange Rate Fluctuations”

**Missouri Valley Economics Association**

**St. Louis, MO, October 23-24, 2008**

**Richard G. Anderson**

“Whither the U.S. Economy?”

**Richard G. Anderson**

“Projecting Potential Output Growth with Vintage Data in a State-Space Framework”

**Conference: Dollar Prospects: Do Fundamentals Really Matter?**

**Simon Center for Regional Forecasting, St. Louis University, October 23, 2008**

**Christopher J. Neely**

“Managing Money in the Foreign Exchange Market”

**University of Nebraska**

**October 29, 2008**

**Natalia A. Kolesnikova**

“Why Do So Few Women Work in New York (and So Many in Minneapolis)? Labor Supply of Married Women Across U.S. Cities”

**Department Seminar, University of Southern California**

**October 31, 2008**

**Carlos Garriga**

“Home Equity, Foreclosures, and Bailouts”

## **Economist Presentations, March–December 2007**

**System Conference on Treasury Market and Money Market Microstructure  
Federal Reserve Bank of Atlanta, March 1, 2007**

**Christopher J. Neely**

“Price Discovery in the U.S. Treasury Market”

**Toronto University**

**March 1, 2007**

**Yi Wen**

“Volatility, Growth, and Large Welfare Gains from Stabilization Policies”

**West Virginia University**

**March 2, 2007**

**Michael T. Owyang**

“A Bayesian Analysis of Jobless Recoveries”

**Duke University**

**March 10, 2007**

**Michael T. Owyang**

“A Bayesian Analysis of Jobless Recoveries”

**Royal Economic Society Meetings**

**Warwick University, March 12, 2007**

**Richard G. Anderson**

“Modeling Core Inflation as Idiosyncratic Persistence: A Wavelet Approach”

**Annual Symposium of the Society for Nonlinear Dynamics and Econometrics**

**Paris, France, March 15-16, 2007**

**Riccardo DiCecio**

“Heterogeneous Firms, Productivity, and Poverty Traps”

**Michael T. Owyang**

“A Bayesian Analysis of Jobless Recoveries”

**Michael J. Dueker**

“Multivariate Markov Switching with Weighted Regime Determination”

**Missouri Economics Conference**

**Columbia, MO, March 30-31, 2007**

**Richard G. Anderson**

“The Perils of Globalization: Offshoring and Economic Insecurity of the American Worker”

**Cletus C. Coughlin**

“Spatial Hedonic Models of Airport Noise, Proximity, and Housing Prices”

**Riccardo DiCecio**

“Heterogeneous Firms, Productivity, and Poverty Traps”

**Michael J. Dueker**

“Multivariate Markov Switching with Weighted Regime Determination”

**Rubén Hernández-Murillo**

“Strategic Online-Banking Adoption”

**Christopher J. Neely**

“The Adaptive Markets Hypothesis: Evidence from the Foreign Exchange Market”

**Michael T. Owyang**

“Asymmetric Language of the *Beige Book*”

**Michael R. Pakko**

“Monetary Policy and Natural Disasters in a DSGE Model”

**Daniel L. Thornton**

“Resolving the Unbiasedness and Forward Premium Puzzles”

“The Expectations Hypothesis of the Term Structure of Very Short-Term Rates: Statistical Tests and Economic Value”

**David C. Wheelock**

“Monetary Policy and Stock Market Booms and Busts in the 20th Century”

**University of Iowa**

**March 31, 2007**

**Yi Wen**

“Volatility, Growth, and Large Welfare Gains from Stabilization Policies”

**Macroeconomics Workshop**

**Texas A&M University, March 2007**

**James B. Bullard**

“Learning and the Great Moderation”

**Economics Department**

**Eastern Illinois University, March 23, 2007**

**Thomas A. Garrett**

“War and Pestilence as Labor Market Shocks”

**Midwest Macro Meetings**

**Cleveland, OH, March 27, 2007**

**Riccardo DiCecio**

“Heterogeneous Firms, Productivity, and Poverty Traps”

**Southern Illinois University, Carbondale**

**March 27, 2007**

**Howard J. Wall**

“The Economic Performance of Cities: A Markov-Switching Approach”

**Lund University**

**Sweden, March 2007**

**Massimo Guidolin**

“International Asset Allocation under Regime Switching, Skew, and Kurtosis Preferences”

**Macroeconomics Workshop**

**Federal Reserve Bank of New York, March 2007**

**James B. Bullard**

“Learning and the Great Moderation”

**Federal Reserve Bank of Atlanta**

**April 2007**

**Rubén Hernández-Murillo**

“Strategic Online-Banking Adoption”

**Economics Department  
Indiana University, May 3, 2007**

**David C. Wheelock**

“Monetary Policy and Stock Market Booms and Busts in the 20th Century”

**SBIES/NSF Conference**

**Washington University in St. Louis, May 5, 2007**

**Michael J. Dueker**

“Multivariate Markov Switching with Weighted Regime Determination”

**System Policy Conference**

**St. Louis, May 16-18, 2007**

**Daniel L. Thornton**

Panelist: “The Bond Market Conundrum”

“The Expectation Hypothesis of the Term Structure of Very Short-Term Rates: Statistical Tests and Economic Value”

**Riccardo DiCecio**

“Demand Shocks, Supply Shocks, and Labor Market Fluctuations”

**School of Economics, Shanghai University of Economics and Finance**

**May 25, 2007**

**Yi Wen**

“Understanding the Puzzling Effects of Technology Shocks”

**Financial Management Association Conference**

**Barcelona, Spain, May 30, 2007**

**Richard G. Anderson**

“Mean Variance vs. Full-Scale Optimization for Asset Allocation”

**Workshop on Optimal Monetary Policy**

**Ascona, Switzerland, May 2007**

**James B. Bullard**

“The Optimal Inflation Target in an Economy with Limited Enforcement”

**Guanghua School of Management at Beijing University**

**June 5, 2007**

**Yi Wen**

“Understanding the Puzzling Effects of Technology Shocks”

**INFINITI Conference on International Finance**

**Trinity College, Dublin, Ireland, June 11, 2007**

**Christopher J. Neely**

“The Adaptive Markets Hypothesis: Evidence from the Foreign Exchange Market”

**William T. Gavin**

“Inflation Risk and Optimal Monetary Policy”

“Forecasting Growth and Inflation in an Enlarged Euro Area”

**Massimo Guidolin**

“International Asset Allocation under Regime Switching, Skew, and Kurtosis Preferences”

**Center of China Economic Research**

**Beijing University, June 12, 2007**

**Yi Wen**

“Understanding the Puzzling Effects of Technology Shocks”

**Society for Computational Economics Conference  
Montreal, Canada, June 13-16, 2007**

**James B. Bullard**

“Learning and the Great Moderation”

**Michael J. Dueker**

“Multivariate Markov Switching with Weighted Regime Determination”

**William T. Gavin**

“Inflation Risk and Optimal Monetary Policy”

**Michael T. Owyang**

“A Bayesian Analysis of Jobless Recoveries”

**SAET Conference on Current Trends in Economics  
Kos, Greece, June 18, 2007**

**Riccardo DiCecio**

“Heterogeneous Firms, Productivity, and Poverty Traps”

**International Symposium on Forecasting  
New York, NY, June 26, 2007**

**William T. Gavin**

“Forecasting Inflation and Output: Comparing Data-Rich Models with Simple Rules”

**European Financial Management Association Meeting  
Vienna, Austria, June 27-30, 2007**

**Richard G. Anderson**

“Mean Variance versus Full-Scale Optimization for Asset Allocation”

**Massimo Guidolin**

“Affiliated Mutual Funds and Analyst Optimism”

**Society for Economic Dynamics Annual Meeting  
Prague, Czech Republic, June 29, 2007**

**Riccardo DiCecio**

“Heterogeneous Firms, Productivity, and Poverty Traps”

**Third Biennial McGill Conference on Global Asset Management  
Montreal, Canada, June 2007**

**Massimo Guidolin**

“International Asset Allocation under Regime Switching, Skew, and Kurtosis Preferences”

**Western Economic Association International Meetings  
Seattle, WA, June 29-July 3, 2007**

**Michael J. Dueker**

“Multivariate Markov Switching and Weighted Regime Determination”

**Rubén Hernández-Murillo**

“Strategic Online-Banking Adoption”

**Michael T. Owyang**

“Multivariate Forecast Rationality”

“Asymmetric Language of the *Beige Book*”

**Michael R. Pakko**

“Taxation, Capacity Utilization, and Inflation”

**Christopher H. Wheeler**

“Trends in the Distributions of Income and Human Capital in U.S. Metropolitan Areas”

**Banco de Mexico**

**Mexico City, Mexico, August 2007**

**Rubén Hernández-Murillo**

“Strategic Online-Banking Adoption”

**Brazilian Time Series and Econometrics School**  
**Gramado, RS, Brazil, August 1, 2007**

**Michael J. Dueker**

“Multivariate Markov Switching with Weighted Regime Determination”  
“Multivariate C-STAR Models”

**Economic Research Institute of Erie**  
**Penn State Erie, August 14, 2007**

**Michael R. Pakko**

“Smoke-Free Laws: Economic Issues”

**Applied Econometrics and Forecasting in Macroeconomics and Finance Workshop**  
**Federal Reserve Bank of St. Louis, August 16-17, 2007**

**Michael T. Owyang**

“Multivariate Forecast Rationality”

**Michael J. Dueker**

“Multivariate Contemporaneous Threshold Autoregressive Models”

**European Economic Association 22nd Annual Congress**  
**Budapest, Hungary, August 27, 2007**

**Riccardo DiCecio**

“Heterogeneous Firms, Productivity, and Poverty Traps”

**Monetary Economics Workshop**  
**Federal Reserve Bank of Cleveland, August 2007**

**James B. Bullard**

“The Optimal Inflation Target in an Economy with Limited Enforcement”

**Money Macro Finance Meeting**  
**Birmingham, UK, September 13, 2007**

**Richard G. Anderson**

“Full Scale Optimization versus Mean Variance for Portfolio Choice”  
“Measuring Core Inflation: A Wavelet-Based Approach”

**Boston College**  
**September 13, 2007**

**Yi Wen**

“A Defense of RBC: Understanding the Puzzling Effects of Technology Shocks”

**Denver Association for Business Economists**  
**Denver, CO, September 19, 2007**

**Kevin L. Kliesen**

“Macroeconomic News, Inflation Expectations, Real Interest Rates, and Monetary Policy”

**System Regional Conference**  
**Federal Reserve Bank of Chicago, September 20, 2007**

**Thomas A. Garrett**

“The Relationship Between the Establishment Age Distribution and Urban Growth”

**Subhayu Bandyopadhyay**

“Crime and Welfare-Reducing Migration”

**Christopher H. Wheeler**

“Technology and the Geographic Concentration of Industry: Evidence from Computer Usage”

**Howard J. Wall**

“States and the Business Cycle”

**Economics Department Seminar**  
**University of Kansas, September 21, 2007**

**David C. Wheelock**

“Monetary Policy and Stock Market Booms and Busts in the 20th Century”

**CEPR/ESI Annual Conference on Global Imbalances**  
**Pretoria, Republic of South Africa, September 28, 2007**

**James B. Bullard**

“Worldwide Macroeconomic Stability and Monetary Policy Rules”

**Bank of Italy**  
**Rome, September 2007**

**James B. Bullard**

“The Learnability Criterion and Monetary Policy”

**Macroeconomics Seminar**  
**Federal Reserve Bank of Kansas City, October 9, 2007**

**James B. Bullard**

“Worldwide Macroeconomic Stability and Monetary Policy Rules”

**Centre for Central Banking Studies Conference**  
**Bank of England, October 9, 2007**

**Daniel L. Thornton**

“A Dynamic Factor Analysis of U.S. Interest Rates to News”

**Midwest Econometrics Group Meeting**  
**St. Louis University, October 12-13, 2007**

**Michael T. Owyang**

“Multivariate Forecast Rationality”

**William T. Gavin**

“Forecasting Inflation and Output: Comparing Data-Rich Models with Simple Rules”

**Howard J. Wall**

“States and the Business Cycle”

**Christopher J. Neely**

“Jumps, Cojumps, and Macro Announcements”

**Michael J. Dueker**

“Multivariate Contemporaneous Threshold Autoregressive Models”

**Missouri Valley Economic Association**  
**Kansas City, MO, October 25, 2007**

**Richard G. Anderson**

“An Examination of the Robustness of Taylor Rules”

“Globalization and the Insecurity of U.S. Workers”

**University of Southern Illinois, Carbondale**  
**October 26, 2007**

**Rajdeep Sengupta**

“Lending to Uncreditworthy Borrowers”

**Workshop on Money and Payments**  
**Federal Reserve Bank of New York, October 26, 2007**

**James B. Bullard**

“The Optimal Inflation Target in an Economy with Limited Enforcement”

**Conference in Honor of John B. Taylor**  
**Federal Reserve Bank of Dallas, October 2007**

**James B. Bullard**

“Worldwide Stability and Monetary Policy Rules”

**Tinbergen Institute, Erasmus University Rotterdam**  
**Rotterdam, The Netherlands, November 2007**

**Massimo Guidolin**

“Time and Risk Diversification in Real Estate Investments: The Ex-Post Welfare Gains”

**Espai de Recerca de Economia Seminar, Universitat de Barcelona**  
**Barcelona, Spain, November 2007**

**Carlos Garriga**

“Accounting for Changes in the Homeownership Rate”

**Department of Economics Seminar, Universitat Autònoma de Barcelona**  
**November 2007**

**Carlos Garriga**

“Accounting for Changes in the Homeownership Rate”

**Indiana University Seminar**  
**November 5, 2007**

**Yi Wen**

“A Defense of RBC: Understanding the Puzzling Effects of Technology Shocks”

**Canadian Macroeconomics Study Group Annual Conference**  
**University of Toronto, November 9, 2007**

**Yi Wen**

“A Defense of RBC: Understanding the Puzzling Effects of Technology Shocks”

**European Central Bank**  
**November 14-16, 2007**

**Daniel L. Thornton**

“Predictions of Short-Term Rates and the Expectations Hypothesis of the Term Structure of Interest Rates”

**Daniel L. Thornton**

“The Daily and Policy-Relevant Liquidity Effects”

“Monetary Policy: Why Money Matters and Interest Rates Don't”

**Southern Economic Association Annual Meetings**  
**New Orleans, LA, November 20, 2007**

**William T. Gavin**

“Monitoring Inflation in a Data-Rich Environment”

**Fifth Workshop on Forecasting Techniques**  
**European Central Bank, November 30, 2007**

**Michael W. McCracken**

“Tests of Equal Predictive Ability with Real-Time Data”

**Canadian Macro Studies Group**  
**Ottawa, November 2007**

**James B. Bullard**

“Learning and the Great Moderation”

**Department of Economics Seminar, Illinois State University**  
**December 4, 2007**

**Carlos Garriga**

“Optimal Response to a Transitory Demographic Shock in Social Security Financing”

**Hong Kong University of Science and Technology**

**Hong Kong, China, December 5, 2007**

**Yi Wen**

“A Defense of RBC: Understanding the Puzzling Effects of Technology Shocks”

**National University of Singapore**

**December 5, 2007**

**Yi Wen**

“A Defense of RBC: Understanding the Puzzling Effects of Technology Shocks”

**Purdue University**

**December 5, 2007**

**Michael W. McCracken**

“Tests of Equal Predictive Ability with Real-Time Data”

**Qinghua University**

**Beijing, China, December 13, 2007**

**Yi Wen**

“A Defense of RBC: Understanding the Puzzling Effects of Technology Shocks”

**Federal Reserve Bank of St. Louis**

**December 17, 2007**

**Michael W. McCracken**

“Tests of Equal Predictive Ability with Real-Time Data”

**University of Cologne**

**December 19, 2007**

**Riccardo DiCecio**

“Heterogeneous Firms, Productivity, and Poverty Traps”

## **Discussants 2007**

**System Committee Meeting on Macroeconomics**

**May 16, 2007**

**William T. Gavin**

Discussant: “A Real-Time Underlying Gauge for Inflation,” by Potter

**Konstanz Conference**

**Konstanz, Germany, May 23, 2007**

**Robert H. Rasche**

Discussant: “Bayesian VARs with Large Panels,” by Reichlin

**INFINITI Conference on International Finance**

**Dublin, Ireland, June 11, 2007**

**Christopher J. Neely**

Discussant: “Weak Form Efficiency and Predictability in Currency Movements,” by Levich and Poti

**Western Economic Association International Meeting**

**Seattle, WA, June 29-July 2, 2007**

**Michael T. Owyang**

Discussant: “Decline in the Information Advantage of the Fed,” by Gamber

**Michael R. Pakko**

Discussant: “Fixed and Variable-Rate Mortgages and the Monetary Transmission Mechanism,” by Margarita Rubio

**Michael J. Dueker**

Discussant: "Consumption Persistence and the Equity Premium Puzzle: A Resolution or Not?" by Ma

**Swiss National Bank Conference on Expectations and Monetary Policy**

Zurich, Switzerland, September 2007

**James B. Bullard**

Discussant: "Monetary Policy Credibility and the Macroeconomy," by Söderström

**Centre for Central Banking Studies Conference**

Bank of England, October 9, 2007

**Daniel L. Thornton**

Discussant: "DSGE Models in a Data-Rich Environment," by Boivin

**System Regional Conference**

Federal Reserve Bank of Chicago, September 21, 2007

**Christopher H. Wheeler**

Discussant: "Is There a Role for Gross Receipt Taxation?" by Mattoon

**Missouri Valley Economic Association**

Kansas City, MO, October 25-26, 2007

**Richard G. Anderson**

Discussant: "State of the Economy"

Discussant: "Interpreting Permanent Shocks to Inflation When Money Growth Is Endogenous," by Keating

Discussant: "Characteristics of U.S. PCE Data Revisions," by Croushore

## **Economist Presentations 2006**

### **Allied Social Sciences Association Meetings**

**Boston, MA, January 7, 2006**

**Anthony Pennington-Cross**

“Subprime Mortgage Default and Prepayment: The Role of the Servicer”

### **University of Oregon**

**January 13, 2006**

**Jeremy M. Piger**

“A Steady-State Approach to Trend/Cycle Decomposition”

### **American Finance Association**

**January 2006**

**Massimo Guidolin**

“Small Caps in International Equity Portfolios: The Effects of Variance Risk”

### **Warwick University**

**February 7, 2006**

**Christopher J. Neely**

“Identifying the Effects of U.S. Intervention on the Levels of Exchange Rates”

### **University of Namur**

**Namur, Belgium, February 14, 2006**

**Christopher J. Neely**

“Identifying the Effects of U.S. Intervention on the Levels of Exchange Rates”

### **University of Utah**

**February 15, 2006**

**Jeremy M. Piger**

“A Steady-State Approach to Trend/Cycle Decomposition”

### **Central Bank of Ireland**

**Dublin, Ireland, February 18, 2006**

**Edward Nelson**

“Ireland and Switzerland: The Jagged Edges of the Great Inflation”

### **University of Oregon**

**February 22, 2006**

**Jeremy M. Piger**

“Bayesian Model Selection for Multiple Structural Break Models”

### **Society for Nonlinear Dynamics and Econometrics Annual Meeting**

**Washington University in St. Louis, March 24-25, 2006**

**Michael J. Dueker**

“Timing Transitions Between Determinate and Indeterminate Equilibria in an Empirical DSGE Model”

**Massimo Guidolin**

“Forecasts of U.S. Short-Term Interest Rates: A Flexible Forecast Combination Approach”

**Jeremy M. Piger**

“A Comparison of the Real-Time Performance of Business Cycle Dating Methods”

**Society for Economic Dynamics and Control Conference**

**St. Louis, MO, March 24-25, 2006**

**Christopher J. Neely**

“The Microstructure of Bond Market Tatonnement”

“Identifying the Effects of U.S. Intervention on the Levels of Exchange Rates”

**George Washington University**

**March 29, 2006**

**Michael T. Owyang**

“A State-Level Analysis of the Great Moderation”

**Missouri Economics Conference**

**Columbia, MO, March 31-April 1, 2006**

**Michael J. Dueker**

“Timing Transitions Between Determinate and Indeterminate Equilibria in an Empirical DSGE Model”

**Christopher J. Neely**

“The Microstructure of Treasury Market Tatonnement”

**Michael T. Owyang**

“A State-Level Analysis of the Great Moderation”

**Michael R. Pakko**

“No Smoking at the Slot Machines: The Effect of a Smoke-Free Law on Delaware Gaming Revenues”

**Financial Econometrics Conference**

**University of Waterloo, Ontario, Canada, March 2006**

**Massimo Guidolin**

“Size and Value Anomalies under Regime Shifts”

**Macroeconomics Seminar**

**University of Miami, April 1, 2006**

**James B. Bullard**

“Worldwide Stability and Monetary Policy Rules”

**Bank of Japan**

**Tokyo, April 13, 2006**

**Howard J. Wall**

“Regional Business Cycle Phases in Japan”

**University of Texas**

**April 14, 2006**

**Michael T. Owyang**

“A Bayesian Analysis of Jobless Recoveries”

**University of North Carolina, Durham**

**April 14, 2006**

**Edward Nelson**

“Ireland and Switzerland: The Jagged Edges of the Great Inflation”

**Annual Meeting of the American Real Estate Society**

**Key West, FL, April 22, 2006**

**Anthony Pennington-Cross**

“The Impact of Local Predatory Lending Laws on the Cost of Credit”

**Conference on the Origins and Development of Financial Markets and Institutions  
University of Illinois, April 29, 2006**

**David C. Wheelock**

“When Do Stock Market Booms Occur? The Macroeconomic and Monetary Policy Environment of 20<sup>th</sup>-Century Booms”

**Royal Economic Society, Annual Conference  
Nottingham, England, April 2006**

**Massimo Guidolin**

“Small Caps in International Equity Portfolios: The Effects of Variance Risk”

**Midwest Macroeconomics Meeting  
Washington University in St. Louis, May 5, 2006**

**Riccardo DiCecio**

“Aggregate Shocks and Labor Market Fluctuations”

**Michael J. Dueker**

“Timing Transitions Between Determinate and Indeterminate Equilibria in an Empirical DSGE Model”

**William T. Gavin**

“Inflation Risk and Optimal Monetary Policy”

**Christopher J. Neely**

“Identifying the Effects of U.S. Intervention on the Levels of Exchange Rates”

**University of California, Davis  
May 17, 2006**

**Michael T. Owyang**

“A Bayesian Analysis of Jobless Recoveries”

**California Budget Project  
Sacramento, CA, May 18, 2006**

**Michael T. Owyang**

“A Bayesian Analysis of Jobless Recoveries”

**C.E.P.R. Conference on Asset Bubbles  
Universitat Pompeu Fabra, Barcelona, Spain, May 19, 2006**

**David C. Wheelock**

“When Do Stock Market Booms Occur? The Macroeconomic and Monetary Policy Environment of 20<sup>th</sup> Century Booms”

**International Conference on Gambling and Risk-Taking  
Lake Tahoe, NV, May 23, 2006**

**Michael R. Pakko**

“No Smoking at the Slot Machines: The Effect of a Smoke-Free Law on Delaware Gaming Revenues”

**Weimer School of Advanced Studies in Real Estate and Land Economics  
West Palm Beach, FL, May 2006**

**Anthony Pennington-Cross**

“Impact of Predatory Lending Laws on the Cost of Credit”

**Austrian National Bank  
Vienna, Austria, May 24, 2006**

**Robert H. Rasche**

“Inflation: Do Expectations Trump the Gap?”

**Hungarian National Bank**  
**Budapest, Hungary, May 26, 2006**

**Robert H. Rasche**

“Inflation: Do Expectations Trump the Gap?”

**American Real Estate and Urban Economics Association**  
**Washington, DC, May 30-31, 2006**

**Anthony Pennington-Cross**

“Predatory Lending Laws and the Cost of Credit”

**BERG Annual Conference**

**Federal Reserve Bank of St. Louis, June 8, 2006**

**Howard J. Wall**

“Creating a Policy Environment for Entrepreneurs in the Eighth District”

**Michael R. Pakko**

“On the Economic Analysis of Smoking Bans”

**System Applied Microeconomics Conference**

**Federal Reserve Bank of New York, June 8-9, 2006**

**Rubén Hernández-Murillo**

“Information and Drug Prices: Evidence from the Medicare Discount Drug Program”

**Cletus C. Coughlin**

“Spatial Hedonic Models of Airport Noise, Proximity, and Housing Prices”

**Christopher H. Wheeler**

“Local Market Scale and the Pattern of Job Changes Among Young Men”

**Swiss National Bank Seminar**

**Zurich, Switzerland, June 22, 2006**

**Michael J. Dueker**

“Timing Transitions Between Determinate and Indeterminate Equilibria in an Empirical DSGE Model”

**International Conference on Computing in Economics and Finance Society for the Computational Economics**

**Cyprus, June 23, 2006**

**Michael T. Owyang**

“A State-Level Analysis of the Great Moderation”

**North American Econometric Society Meetings**

**University of Minnesota, June 24, 2006**

**Richard G. Anderson**

“Analysis of Panel Vector Error Correction Models Using Maximum Likelihood, the Bootstrap, and Canonical Correlation Estimators”

**Michael J. Dueker**

“Timing Transitions Between Determinate and Indeterminate Equilibria in an Empirical DSGE Model”

**Western Economics Association Annual Conference**

**San Diego, CA, June 29-July 3, 2006**

**Massimo Guidolin**

“Forecasts of U.S. Short-Term Interest Rates: A Flexible Forecast Combination Approach”

**Michael R. Pakko**

“Monetary Policy and Natural Disasters in a DSGE Model”

**Michael T. Owyang**

“MSA Business Cycles”

**Rubén Hernández-Murillo**

“How Well Does the *Beige Book* Predict Regional and Aggregate Conditions? Evidence from MIDAS Regressions”

**Christopher H. Wheeler**

“Cities and the Growth of Wages Among Young Workers: Evidence from the NLSY”

**Michael J. Dueker**

“Timing Transitions Between Determinate and Indeterminate Equilibria in an Empirical DSGE Model”

**Howard J. Wall**

“Ethnic Networks and State Exports”

**Riccardo DiCecio**

“Aggregate Shocks and Labor Market Fluctuations”

**Far Eastern Meetings of the Econometric Society**

**Tsinghua University, Beijing, China, July 12, 2006**

**Yi Wen**

“Inflation Dynamics: A Cross-Country Investigation”

**Conference on International Financial Markets and the Macroeconomy**

**Hong Kong Institute for Monetary Research, July 13, 2006**

**Massimo Guidolin**

“International Asset Allocation under Regime Switching, Skew, and Kurtosis Preferences”

**Learning Week Workshop**

**Federal Reserve Bank of St. Louis, July 2006**

**Massimo Guidolin**

“Equilibrium Bull and Bear Market Cycles in an Incomplete Information Monetary Economy”

**Iowa State University**

**August 21, 2006**

**Christopher J. Neely**

“Authorities’ Beliefs About Foreign Exchange Intervention: Getting Back Under the Hood”

**European Finance Association Annual Meeting**

**Zurich, Switzerland, August 2006**

**Massimo Guidolin**

“Why Do Analysts Continue to Provide Favorable Coverage for Seasoned Stocks?”

**Annual Congress of the European Economic Association and the European Meeting of the Econometric Society**

**Vienna, Austria, August 2006**

**Riccardo DiCecio**

“Aggregate Shocks and Labor Market Fluctuations”

**Massimo Guidolin**

“Small Caps in International Equity Portfolios: The Effects of Variance Risk”

“Investing for the Long-Run in European Real Estate”

**Conference on Exchange Rate Intervention: Theory and Experience**

**Cambridge University, September 7, 2006**

**Christopher J. Neely**

“Central Bank Intervention with Limited Arbitrage”

“Central Bank Intervention and Exchange Rate Volatility, Its Continuous and Jump Components”

**Washington State University**  
**September 15, 2006**  
**Thomas A. Garrett**  
“War and Pestilence as Labor Market Shocks”

**Texas A&M University**  
**September 19, 2006**  
**Michael J. Dueker**  
“Timing Transitions Between Determinate and Indeterminate Equilibria in an Empirical DSGE Model”

**Department of Economics Seminar**  
**George Washington University, September 20, 2006**  
**Christopher J. Neely**  
“Identifying the Effects of U.S. Intervention on the Levels of Exchange Rates”

**International Monetary Fund**  
**Washington, DC, September 21, 2006**  
**Christopher J. Neely**  
“Authorities’ Beliefs About Foreign Exchange Intervention: Getting Back Under the Hood”

**Division of International Finance, Board of Governors of the Federal Reserve System**  
**Washington, DC, September 22, 2006**  
**Christopher J. Neely**  
“Identifying the Effects of U.S. Intervention on the Levels of Exchange Rates”

**International Society for New Institutional Economics Conference**  
**Boulder, CO, September 22, 2006**  
**Howard J. Wall**  
“The Economic Performance of Cities: A Markov-Switching Approach”

**Conference on Small Open Economies in a Globalized World**  
**University of Bologna, Rimini Campus, September 2006**  
**Massimo Guidolin**  
“Small Caps in International Equity Portfolios: The Effects of Variance Risk”

**George Washington University**  
**October 3, 2006**  
**Riccardo DiCecio**  
“Heterogeneous Firms, Productivity, and Poverty Traps”

**Midwest Econometrics Group**  
**Cincinnati, OH, October 7, 2006**  
**Michael J. Dueker**  
“Seemingly Unrelated Recessions”

**University of California, San Diego**  
**October 16, 2006**  
**Michael T. Owyang**  
“A Flexible Finite-Horizon Alternative to Identifying Technology Shocks”

**Centro de Estudios Monetarios y Financieros**  
**Madrid, Spain, October 23, 2006**  
**Rubén Hernández-Murillo**  
“Asymmetric Effects of the *Beige Book* Language”

**Centre for Interuniversity Research and Analysis on Organizations (CIRANO)**

**Montreal, Canada, October 27, 2006**

**Robert H. Rasche**

“The Evolution of FRASER and FRED”

**Macroeconomics Seminar**

**University of Missouri, Columbia, November 1, 2006**

**James B. Bullard**

“Worldwide Macroeconomic Stability and Monetary Policy Rules”

**System Regional Meeting**

**Federal Reserve Bank of Cleveland, November 2, 2006**

**Cletus C. Coughlin**

“Spatial Dependence in Models of State Fiscal Policy Convergence”

**Iowa State University**

**November 3, 2006**

**Michael T. Owyang**

“A State-Level Analysis of the Great Moderation”

**West Virginia University Department of Economics Seminar Series**

**November 3, 2006**

**Thomas A. Garrett**

“War and Pestilence as Labor Market Shocks”

**Duke University**

**November 7, 2006**

**Riccardo DiCecio**

“Heterogeneous Firms, Productivity, and Poverty Traps”

**Southern Finance Association Meeting**

**Destin, FL, November 16, 2006**

**Richard G. Anderson**

“The Impact of Stock Market Shocks and Mortgage Activity on Broad Money Demand”

**Regional Science Association International Meetings**

**Toronto, Canada, November 17-18, 2006**

**Christopher H. Wheeler**

“Urban Decentralization and Income Inequality: Is Sprawl Associated with Rising Income Segregation Across Neighborhoods?”

**Howard J. Wall**

“The Economic Performance of Cities: A Markov-Switching Approach”

**Southern Economic Association Meetings**

**New Orleans, LA, November 21, 2006**

**Daniel L. Thornton**

“Resolving the Unbiasedness and Forward Premium Puzzles”

**System Committee on Business and Financial Conditions—Pittsburgh Office**

**Federal Reserve Bank of Cleveland, November 28, 2006**

**Riccardo DiCecio**

“Heterogeneous Firms, Productivity, and Poverty Traps”

**Joint Economics and Applied Mathematics Seminar**

**University of Copenhagen, Denmark, November 2006**

**Massimo Guidolin**

“Size and Value Anomalies under Regime Shifts”

**Federal Reserve Bank of Atlanta**

**November 2006**

**Rajdeep Sengupta**

“Corporate Responses to Distress: Evidence from the Asian Financial Crisis”

## **Discussants 2006**

**Southern Economic Association Annual Meetings**

**Charleston, SC, September 15, 2005**

**Jeremy M. Piger**

Discussant: “The High-Frequency Response of Exchange Rates and Interest Rates to Macroeconomic Announcements,” by Rogers, Wright and Yang

**Econometric Society Annual Meeting**

**Boston, MA, January 1, 2006**

**Jeremy M. Piger**

Discussant: “Minding the Gap: Central Bank Estimates of the Unemployment Natural Rate,” by Kozicki and Tinsley

**Economics of Payments II**

**Federal Reserve Bank of New York, March 1, 2006**

**James B. Bullard**

Discussant: “Optimal Settlement Rules for Payments Systems,” by Lester, Millard, and Willison

**Conference to Honor the 25th Anniversary of Seminal Research**

**by Stephen Beveridge and Charles R. Nelson**

**Federal Reserve Bank of Atlanta, March 30, 2006**

**Jeremy M. Piger**

Discussant: “Forecasting Economic Time Series Using Targeted Predictors,” by Bai and Ng

**Conference in Honor of George von Furstenberg**

**Bloomington, IN, April 1, 2006**

**James B. Bullard**

Discussant: “Dynamic Correlation Analysis of Financial Contagion” by Chiang, Jeon, and Li

**Conference in Honor of Michele Fratianni**

**Indiana University, April 7, 2006**

**Robert H. Rasche**

Discussant: “International Terrorism, International Trade and Borders” by Kang and Fratianni

**Federal Reserve Bank of New York**

**June 8, 2006**

**Rubén Hernández-Murillo**

Discussant: “Turbulent Firms, Turbulent Wages?” by Comin, Groshen, and Rabin

**Federal Reserve Bank of New York**

**June 8, 2006**

**Rubén Hernández-Murillo**

Discussant: “The IT Revolution at the City Level: Testing a Model of Endogenous Biased Technology Adoption,” by Beaudry, Doms, and Lewis

**Western Economic Association Annual Meeting**

**San Diego, CA, July 2, 2006**

**Christopher H. Wheeler**

Discussant: "Skill Mix of Workforce and the Employment-Based Health Insurance Offer,"  
by Maxwell and Paringer

**Rubén Hernández-Murillo**

Discussant: "Analyzing the Hispanic Self-Employment Gap"

**Conference on International Financial Markets and the Macroeconomy**

**Hong Kong Monetary Authority, July 2006**

**Massimo Guidolin**

Discussant: "The Pricing of Sovereign Risk: Fundamentals vs. Risk Aversion"

**CEPR and EABCN Conference**

**Zurich, Switzerland, August 2006**

**Michael J. Dueker**

Discussant: "Euro-Area Inflation Persistence in a Nonlinear DSG Model," by Amisano

**European Finance Association Annual Meeting**

**Zurich, Switzerland, August 2006**

**Massimo Guidolin**

Discussant: "The Effectiveness of Reputation as a Disciplinary Device in Sell-Side Research,"  
by Yasunda and Fang

**Conference on Exchange Rate Intervention: Theory and Experience**

**Cambridge University, September 7, 2006**

**Christopher J. Neely**

Discussant: "Does Intervention Alter Private Behavior?" by Girardin and Lyons

**System Regional Meeting**

**Federal Reserve Bank of Cleveland, November 3, 2006**

**Cletus C. Coughlin**

Discussant: "Regional Business Cycle Impacts of Globalization: The Case of Border MSAs," by Phillips

**System Committee Meetings on Macroeconomics**

**Federal Reserve Bank of Chicago, November 8, 2006**

**William T. Gavin**

Discussant: "Fundamental Macroeconomic Shocks," by Marshall

**Regional Science Association International Meetings**

**Toronto, Canada, November 17-18, 2006**

**Christopher H. Wheeler**

Discussant: "A Simple Theory of Smart Growth and Sprawl," by Turner

Discussant: "Using Spatial and Economic Base Information in Bayesian Vector Autoregression  
Forecasting of Metropolitan Employment," by Rickman

**Southern Economic Association Meetings**

**Charleston, SC, November 20, 2007**

**Daniel L. Thornton**

Discussant: "Debt Maturity Choices When Capital Inflows Can Suddenly Stop: Multiple Maturities in an Infinite  
Horizon Open Economy Macro Model," by Ball

**Carnegie-Rochester Conference on Public Policy**

**Pittsburg, PA, November 10, 2006**

**James B. Bullard**

Discussant: "Robust Monetary Policy with Imperfect Knowledge," by Orphanides and Williams

**European Central Bank Conference on Monetary Policy, Asset Prices, and Learning  
Frankfurt, Germany, November 2006**

**James B. Bullard**

Discussant: "Learning and Model Validation," by Cho and Kasa

**World Bank**

**Washington, DC, December 2006**

**Rajdeep Sengupta**

Discussant: "Corporate Response to Distress: Evidence from the Asian Financial Crisis," by Faccio

**International Research Forum on Monetary Policy**

**Washington, DC, December 2006**

**James B. Bullard**

Discussant: "Bayesian and Adaptive Optimal Policy," by Williams and Svensson