

Credibility Conference
November 15-16, 2019
Sponsored by
The Laboratory for Aggregate Economics and Finance
University of California, Santa Barbara

Conference Schedule

Friday, November 15

8:45-9:00 **Welcome**

9:00-10:00 **“Reputation and Sovereign Default”** (with Manuel Amador)
Christopher Phelan (University of Minnesota)

10:00-11:00 **“Managing Expectations in the New Keynesian Model** (with Robert King)
Yang Lu (HKUST)

11:00-11:15 Break

11:15-12:15 **“Expectation Formation, Imperfect Credibility, and the Performance of Forward Guidance Strategies at the Effective Lower Bound”** (with Arunima Sinha)
Andrew Levin (Dartmouth)

12:15-1:30 Group Photo followed by Lunch Served in Upham Courtyard

1:30-2:30 **“Credible Forward Guidance”** (with Takeki Sunakawa)
Tai Nakata (Federal Reserve Board)

2:30-3:30 **“Lending Relationships and Optimal Monetary Policy”** (with Guillaume Rocheteau, Tsz-Nga Wong, and Cathy Zhang)
Zach Bethune (University of Virginia)

3:30-3:45 Break

3:45-4:45 **TBD**
Vincenzo Quadrini (University of Southern California)

8:15 Dinner at Opal Restaurant & Bar, 1325 State Street

Saturday, November 16

9:00-10:00 **“Instrument-based vs. Target-based Rules”** (with Marina Halac)
Pierre Yared (Columbia)

10:00-11:00 **“Rules without Commitment: Reputation and Incentives** (with Rishabh Kirpalani)
Allessandro Dovis (University of Pennsylvania)

11:00-11:15 Break

11:15-12:15 **TBD**
Juan Pablo Xandri (Princeton)

12:15-1:30 Lunch Served in Upham Courtyard

1:30-2:30 **“Organizational Equilibrium with Capital”** (with Victor Rios-Rull and Zhen Huo)
Marco Bassetto (FRB Minn)

2:30-3:30 **“One Size Fits All? Estimating Tax Elasticities Across Time”** (with Patrick
Macnamara and Raffaele Rossi)
Myroslav Pidkuyko (Bank of Spain)

Conference Organizers: Zachary Bethune and Eric Young