

“Financial Frictions and Segmented Asset Markets”
Laboratory for Aggregate Economics and Finance (LAEF)
University of California, Santa Barbara
May 1-2, 2009

Friday, May 1, 2009

note that speakers are highlighted in author listings

8:15 a.m.

Shuttle picks up participants at The Upham, transports to UCSB University Center/Santa Barbara Mission Room

8:45 a.m.

Arrival at Santa Barbara Mission Room, University Center

- **9:00-10:00:** **Intermediary Asset Pricing**
 Zhiguo He - Arvind Krishnamurthy
 - **10:00-10:15:** *Coffee Break*

- **10:15-11:15:** **Aggregate Implications of Micro Asset Market Segmentation**
 Chris Edmond - **Pierre-Olivier Weill**
 - **11:15-11:30:** *Coffee Break*

- **11:30-12:30:** **Tsunami**
 Yong Kim
 - **12:30-2:30:** *Lunch – Faculty Club*

- **2:30-3:30:** **Uncertainty, Credit Spreads, and Investment Dynamics**
 Simon Gilchrist - **Jae Sim** - Egon Zakrajšek
 - **3:30- 3:45:** *Coffee Break*

- **3:45-4:45:** **Liquidity, Business Cycles, and Monetary Policy**
 Nobuhiro Kiyotaki - John Moore
 - **4:45-5:00:** *Coffee Break*

- **5:00-6:00:** **Equilibrium Default**
 Hugo Hopenhayn - Iván Werning

6:15 p.m.

*Shuttle picks up participants, transports to The Upham
Dinner at Blue Agavé, **8:00 p.m.***

Saturday, May 2, 2009

note that speakers are highlighted in author listings

8:15 a.m.

Shuttle picks up participants at The Upham, transports to UCSB University Center/Santa Barbara Mission Room

8:45 a.m.

Arrival at Santa Barbara Mission Room, University Center

- **9:00-10:00:** **Confronting Models of Financial Frictions with the Data**
Patrick Kehoe - **V.V. Chari**
 - **10:00-10:15:** *Coffee Break*
- **10:15-11:15:** **Productivity Growth and Capital Outflow: The Case of a Small Opening Economy**
Francisco Buera - **Yongseok Shin**
 - **11:15-11:30:** *Coffee Break*
- **11:30-12:30:** **Larger Crises, Slower Recoveries: The Asymmetric Effects of Financial Frictions**
Guillermo Ordoñez
 - **12:30-2:30::** *Lunch – Catered barbecue on patio overlooking lagoon*
- **2:30-3:30:** **Equilibrium Credit Spreads and the Macroeconomy**
João Gomes - Lukas Schmid
 - **3:30-3:45:** *Coffee Break*
- **3:45-4:45:** **Market Based, Segregated Exchanges in Securities**
Weerachart T. Kilenthong and Robert M. Townsend
 - **4:45-5:00:** *Coffee Break*
- **5:00-6:00:** **Credit Crises and Liquidity Traps**
Guido Lorenzoni - Veronica Guerrieri

6:15 p.m.

Shuttle picks up participants, transports to The Upham

*Dinner at The Boathouse, **8:30 p.m.***