“Advances in Macro-Finance I”
a conference sponsored by the Laboratory for Aggregate Economics and Finance (LAEF) University of California, Santa Barbara and
The Tepper School of Business at Carnegie Mellon University
October 22-23, 2010

Friday, October 22, 2010

• 12:00-13:00  Lunch and Welcome

• 13:00-15:00:  SESSION 1

**Long-Term Volatility, Growth and Asset Pricing**
Howard Kung and Lukas Schmid
*Discussant: Thomas Tallarini*

**The Term-Structure of Sharpe-Ratios**
Jules van Binsbergen and Ralph Koijen
*Discussant: Adlai Fisher*

• 15:00-15:30:  Break

• 15:30-17:30:  SESSION 2

**Credit Shocks and Aggregate Fluctuations in an Economy with Production Heterogeneity**
Aukhik Khan and Julia Thomas
*Discussant: Gian Luca Clementi*

**Credit Spreads and Business Cycle Fluctuations**
Simon Gilchrist and Egon Zakraysek
*Discussant: Lu Zhang*

• 19:00-23:00:  Cocktails and Dinner

Saturday, October 23, 2010

• 07:30-08:30:  Breakfast

• 08:30-10:30  SESSION 3

**Liquidity and Asset Price Dynamics**
Guillaume Rocheteau and Randall Wright
*Discussant: Benjamin Lester*
Bubbly Liquidity
Emmanuel Fahri and Jean Tirole
Discussant: Adriano Rampini

- 10:30-11:00: Break

- 11:00-12:00: SESSION 4

Growth Opportunities, Technology Shocks and Asset Prices
Dimitris Papanikolaou
Discussant: Jesus Fernandez-Villaverde

- 12:00-13:00: Lunch

- 13:00-15:00: SESSION 5

Rare Disasters and Risk Sharing with Heterogeneous Beliefs
Hui Chen, Scott Joslin and Ngoc-Khanh Tran
Discussant: Rajnish Mehra

International Disaster Risk, Business Cycles and Exchange Rates
Francois Gourio and Adrien Verdelhan
Discussant: Stan Zin