



On Money as a Medium of Exchange: KW at 25!

Sponsored by the Laboratory for Aggregate Economics and Finance at UCSB,
The Bank of Canada and the Federal Reserve Bank of St. Louis

Wednesday, August 6, 2014

The Garden Room at the Upham, Santa Barbara, CA

note that speakers are highlighted in author listings

- 12:25-12:30 **Opening Remarks**
Finn Kydland, Director – LAEF
- 12:30-1:30 **Central Bank Purchases of Private Assets**
Stephen Williamson (Washington University, St. Louis)
- 1:30-2:30 **Dynamic Indeterminacy and Welfare in Credit Economics**
*Zach Bethune (UCSB), Tai-Wei Hu and **Guillaume Rocheteau** (UC Irvine)*
- 2:30-2:45 **Coffee Break**
- 2:45-3:45 **A Mechanism Design Approach to Financial Frictions**
Nobuhiro Kiyotaki (Princeton)
- 3:45-4:45 **Monetary Policy with Asset-Backed Money**
*David Andolfatto, Aleksander Berentsen and **Christopher Waller** (FRB St. Louis and University of Notre Dame)*
- 4:45-5:00 **Coffee Break**
- 5:00-6:00 **Search Theoretical Models of Money and Finance: An Integrated Approach**
Alberto Trejos (INCAE-Costa Rica) and Randall Wright
- 6:00-7:00 **Money and Credit Redux**
Randall Wright (University of Wisconsin-Madison), Chao Gu and Fabrizio Mattesini
- 7:45 **Meet in Upham Lobby – Walk to Dinner at Cielito, 1114 State Street**



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Thursday, August 7, 2014

The Garden Room at the Upham, Santa Barbara, CA

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- 8:30-9:30 **Short-Run Dynamics in a Search-Theoretic Model of Monetary Exchange**
*Jonathan Chiu and **Miguel Molico** (Bank of Canada)*
- 9:30-10:30 **A Search-Theoretic Model of the Term Premium**
Athanasios Geromichalos (UC Davis), Lucas Herrenbrueck and Kevin Salyer
- 10:30-10:45 **Coffee Break**
- 10:45-11:45 **Rehypotheccation**
*David Andolfatto, **Fernando Martin** (FRB St. Louis) and Shengxing Zhang*
- 11:45-12:45 **Upham Courtyard – Group Photo followed by Lunch**
- 12:45-1:45 **Heterogeneity in Decentralized Asset Markets**
*Julian Hugonnier, **Benjamin Lester** (FRB Philadelphia) and Pierre-Olivier Weill*
- 1:45-2:45 **Cash-in-the-Market Pricing in a Model with Money and Over-the-Counter Financial Markets**
*Fabrizio Mattesini and **Ed Nosal** (FRB Chicago)*
- 2:45-3:00 **Coffee Break**
- 3:00-4:00 **Sorting in the Interbank Money Market**
*Morten Bech and **Cyril Monnet** (University of Bern and SZ Gerzensee)*
- 4:00-5:00 **Non-neutrality of Money in Dispersion: Hume Revisited**
***Gu Jin** (Hong Kong University of Science and Technology) and Tao Zhu*
- 5:45 **Meet in Upham Lobby – Drive to BBQ at Leadbetter Beach**