"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

- *10:30-1100: 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