



Conference on Asset Price Bubbles

CREI, Universitat Pompeu Fabra, Barcelona,

December 10/11, 2004

Friday 10 December

12.30 – 14.00 Welcome of participants, registration and lunch

14.00 – 16.15 Session 1: Bubbles, Investment and Productivity Growth

Chair: Franklin Allen (Wharton)

Speculation, Overpricing, and Investment – Theory and Empirical Evidence
Stavros Panageas (Wharton)

Economic Growth with Bubbles
Jaume Ventura (CREI, UPF and CEPR)

Discussant: Jacques Olivier (HEC)

General Discussion

16.15 – 16.30 Coffee break

16.30 – 18.45 Session 2: Private Information and Bubbles

Chair: Jean Tirole (Universite de Toulouse)

Beauty Contests and Iterated Expectations in Asset Markets
Franklin Allen (Wharton)
Stephen Morris (Yale)
Hyun Song Shin (London School of Economics)

Riding the South Sea Bubble
Peter Temin (MIT)
Hans-Joachim Voth (UPF)

Discussant: Fernando Broner (CREI, UPF and University of Maryland)

General Discussion

21:00 Dinner – venue tbc



Saturday 11 December

09.00 – 12.30 Session 3: The US Stock Market Boom of the 90s

Chair: Henri Pages (Banque de France)

Was There a NASDAQ Bubble in the Late 1990s?

Luboš Pástor (University of Chicago)
Pietro Veronesi (University of Chicago)

Stock Market Boom and the Productivity Gains of the 1990s

Urban Jermann (Wharton)
Vincenzo Quadrini (University of Southern California)

10.30 – 10.45 Coffee break

10.45 – 12.30 **Speculative Growth: Hints from the US Economy**

Ricardo J. Caballero (MIT)
Emmanuel Farhi (MIT)
Mohamad L. Hammour (Delta)

Discussant: Harald Uhlig (Humboldt University and CEPR)

General Discussion

12.30 – 14.00 Lunch

14.00 – 16.15 Session 4: Money, Credit and Bubbles

Chair: Albert Marcet (UPF and IAE)

Bubbles and Private Liquidity

Christian Hellwig (UCLA)
Guido Lorenzoni (MIT)

Deflationary Bubbles

Willem H. Buiter (European Bank for Reconstruction and Development)
Anne C. Sibert (Birbeck College)

Discussant: Kosuke Aoki (London School of Economics)

General Discussion

16.15 – 16.30 Coffee break



16.30 – 18.30 Session 5: Research on Bubbles. What Do We Know? What Next?

Chair: Ricardo Caballero (MIT)

Presentation by Jean Tirole (Universite de Toulouse)

Presentation by Franklin Allen (Wharton)

General Discussion

21.00 Dinner – venue tbc

Organizers:

Ricardo Caballero (MIT)

Fernando Broner (CREI, UPF and University of Maryland)

Jaume Ventura (CREI, UPF and CEPR)