

# **Bubbles: Theory, Policy Implications and Historical Perspectives**

Barcelona, 19-20 May, 2006

## **Final Programme**

### **Friday, 19 May**

- 10:30 – 10:45**      **Registration and Welcome**
- Chair:**              **Joachim Voth** (CREI, Universitat Pompeu Fabra, ICREA and CEPR)
- 10:45 – 13:30**      **Session I: Theoretical perspectives**
- 10:45 – 12:00      **Advisors and Asset Prices: A Model of the Origins of Bubbles**  
\*Harrison Hong, (Princeton University)  
Jose Scheinkman (Princeton University)  
Wei Xiong (Princeton University)
- 12:00 – 12:15      Coffee Break
- 12:15 – 13:30      **Stock Market Volatility and Learning**  
\*Klaus Adam (European Central Bank and CEPR)  
Albert Marcet (CSIC, CREI, Universitat Pompeu Fabra and CEPR)  
Juan Pablo Nicolini (Universidad Torcuato Di Tella)
- Discussant :        Jaume Ventura (CREI, Universitat Pompeu Fabra and CEPR)
- 13:30 – 15:00      Lunch
- 15:00 – 19:15**      **Session II: Historical Perspectives**
- 15:00 – 16:15      **Dissecting the Anatomy of Exchange Alley: The Dealings of Stockjobbers during the South Sea Bubble**  
Larry Neal (University of Illinois, Urbana-Champaign)
- 16:15 – 17:30      **John Law and the Mississippi Bubble**  
Francois Velde (Federal Reserve Bank of Chicago)
- Discussant:        Nathan Sussman (The Hebrew University and CEPR)
- 17:30 – 17:45      Coffee Break
- 17:45 – 19:15      **When Do Stock Market Booms Occur? The Macroeconomic and Monetary Policy Environment of 20th Century Booms**  
Michael Bordo (Rutgers University)  
\*David Wheelock (Federal Reserve Bank of St. Louis)
- Discussant :        Oscar Arce (Banco de España)
- 21.00**                Conference Dinner (venue tbc)

**Saturday, 20 May**

**Chair:** Eugene White (Rutgers University)

**09:00 – 11:30 Session I: Bubbles in Bonds and Real Estate**

09:00 – 10:15 **Financial Globalization and Emerging Market Bond Price Bubbles**  
Moritz Schularick (Humboldt University, Berlin)

Discussant: François Velde (Federal Reserve Bank of Chicago)

10:15 – 11:30 **Institutional Perspectives on Real Estate Investing: The Role of Risk and Uncertainty**  
\*William Goetzmann, (Yale University and Harvard Business School)  
Ravi Dhar (Yale University)

Discussant: José García-Montalvo (Universitat Pompeu Fabra)

11:30 – 11:45 Coffee Break

**11:45 – 13:00 Session II: The NASDAQ Bubble**

11:45 – 13:00 **Inexperienced Investors and Bubbles**  
\*Robin Greenwood (Harvard Business School)  
Stefan Nagel (Stanford University Graduate School of Business)

Discussant : Fernando Broner (CREI, Universitat Pompeu Fabra and CEPR)

\* Denotes speaker

**Speakers have 45 minutes to present their paper, with 15 minutes for discussants and 15 minutes for general discussion.**

Organizers: Hans-Joachim Voth (CREI, Universitat Pompeu Fabra, ICREA and CEPR)  
Eugene White (Rutgers University)