

BSE SUMMER FORUM

CASA CONVALESCÈNCIA, Sant Antoni Maria Claret, 171 Barcelona

Expectations in Dynamic Macroeconomic Models

June 15-16, 2026, Room "10" (First Floor)

MONDAY, JUNE 15

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| 08:30 – 09:00 | Registration |
| 09:00 – 09:40 | Christopher Gibbs (University of Sydney) <i>Boundedly rational expectations and the optimality of flexible average inflation targeting</i> (with Anthony Brassill, Callum Ryan) |
| 09:40 – 10:20 | Luigi Iovino (Bocconi University) <i>The Volatility of Inflation Expectations and Interest Rates</i> (with Edoardo Bonaglia, Daniele D'Arienzo, Nunzio Fallico, Nicola Gennaioli) |
| 10:20 – 11:00 | Jenny Chan (Bank of England) <i>Sticky Production and Monetary Policy</i> (with Sebastian Diz, Derrick Kanngiesser) |
| 11:00 – 11:30 | Coffee break* |
| 11:30 – 12:10 | Sanjay Singh (UC Davis) <i>A Behavioral Foundation for the Investment Wedge</i> (with Jean-Paul L'Huillier, Pierlauro Lopez) |
| 12:10 – 12:50 | Manuel Menkhoff (University of Copenhagen and ifo Institute) <i>Why Does Firm Uncertainty Rise in Recessions?</i> (with Rüdiger Bachmann, Kai Carstensen, Martin Schneider) |
| 12:50 – 13:30 | Dejanir Silva (Purdue University) <i>Heterogeneous Beliefs, Asset Prices, and Business Cycles</i> (with Saki Bigio and Eduardo Zilberman) |
| 13:30 – 14:30 | Lunch* |
| 14:30 – 15:10 | Isaac Baley (UPF, CREI, BSE) <i>State-Dependent Forecasting in Volatile Times</i> (with Felipe Bordini, Javier Turen) |
| 15:10 – 15:50 | Stefan Ebmer (University of California, Irvine) <i>Learning Under Noise: How Signal Extraction Shapes Macroeconomic Expectations</i> |
| 15:50 – 16:30 | Julio Galvez (CUNEF Universidad) <i>Income uncertainty, nonlinear dynamics and consumption: a subjective income expectations framework</i> (with Henrique S. Basso, Olympia Bover, Laura Hospido) |
| 16:30 – 17:00 | Coffee break* |

Keynote Presentation

17:00 - 18:00 **Michael Weber** (Daniels School, Purdue)
Information and Macroeconomic Expectations: Global Evidence

Workshop Dinner

20:00 TBA (by invitation only)*

TUESDAY, JUNE 16

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| 09:00 - 09:40 | Joao Guerreiro (UCLA) <i>Ricardian Non-Equivalence</i> (with Martin Eichenbaum, Jana Obradović) |
| 09:40 - 10:20 | Yang Lu (Hong Kong University of Science and Technology) <i>What does Sovereign Borrowing Signal? Theory and Evidence from Advanced Economies</i> (with Bowen Qu) |
| 10:20 - 11:00 | George Evans (University of Oregon) <i>Adaptative Learning and Cognitive Discounting: Depressions, Bottleneck Inflation, and Policy</i> (with Benjamin Moll, Andreas Schaab, Chiyuan Wang) |
| 11:00 - 11:30 | Coffee break* |
| 11:30 - 12:10 | Yucheng Yang (University of Zurich) <i>Structural Reinforcement Learning for Heterogeneous Agent Macroeconomics</i> (with Benjamin Moll, Andreas Schaab, Chiyuan Wang) |
| 12:10 - 12:50 | William Branch (University of California, Irvine) <i>Learning to Believe in Sunspots, Redux: Microfoundations and Stable Indeterminacy</i> (with Bruce McGough) |

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*Coffee breaks and lunch are provided by the organization

Workshop Organizers

- **George Evans** (University of Oregon)
- **Bruce McGough** (University of Oregon)
- **Albert Marcet** (ICREA-CREI, UPF and BSE)
- **Bruce Preston** (University of New South Wales)
- **Luis Rojas** (UAB and NYU Abu Dhabi)