

VICTOR ROTHSCHILD MEMORIAL SYMPOSIA

THE INSTITUTE FOR ADVANCED STUDIES
AT
THE HEBREW UNIVERSITY

22nd Jerusalem Summer School in Economic Theory

THE GLOBAL FINANCIAL CRISIS

June 20 – 29, 2011

Director: **Eric Maskin** (IAS Princeton)
Co-director: **Eyal Winter** (The Hebrew University)

PROGRAM

Monday, June 20

- 09:30-10:30 *Registration in IAS lobby*
- 10:30-12:00 **Eric Maskin** (IAS Princeton)
Opening Talk
- 12:00-13:30 *Lunch at Beit Belgia*
- 13:30-15:00 **John Moore** (University of Edinburgh and the LSE)
Leverage Stacks and the Financial System
- 16:00-18:00 *Reception at Beit Belgia*

Tuesday, June 21

- 9:00-10:30 **John Moore**
Liquidity, Business Cycles and Monetary Policy
- 10:30-11:00 *Coffee break*
- 11:00-12:30 **Larry Summers** (Harvard University)
What would economic policymakers like economic theorists to tell them about financial crises?
- 12:30-14:00 *Lunch at Beit Belgia*
- 14:00-15:30 **John Moore**
Contagious Illiquidity

Wednesday, June 22

- 10:30-12:00 **Simon Gilchrist** (Boston University)
Credit Spreads and Economic Activity
- 12:00-14:00 *Lunch at Beit Belgia*
- 14:00-15:30 **Simon Gilchrist**
The Financial Accelerator in an Estimated DSGE Model
- 15:30-19:00 Tour of Jerusalem

Thursday, June 23

- 10:30-12:00 **Markus Brunnermeier** (Princeton University)
Liquidity and Bubbles
- 12:00-13:30 *Lunch at Beit Belgia*
- 13:30-15:00 **John Geanakoplos** (Yale University)
Collateral Equilibrium
- 15:00- 15:30 *Coffee break*
- 15:30- 17:00 **Simon Gilchrist**
Unconventional Monetary Policy

Friday, June 24

- 09:00-10:30 **Markus Brunnermeier**
Financial Instability in Macro Models
- 10:30-11:00 *Coffee break*
- 11:00-12:30 **John Geanakoplos**
The Leverage Cycle
- 12:30-14:30 *Lunch at the Wise cafeteria*

Saturday, June 25

Tour of Masada

Sunday, June 26

- 10:30-12:00 **Markus Brunnermeier**
I Theory of Money
- 12:00-13:30 *Lunch at Beit Belgia*
- 13:30-15:00 **John Geanakoplos**
Tranching and Securitization

- 15:00-15:30 *Coffee break*
- 15:30-17:00 The Center for Rationality Seminar (Eilat Hall)
Sergiu Hart (The Hebrew University)
Riskiness

Monday, June 27

- 10:30-12:00 **Bengt Holmstrom** (MIT)
Why Debt? (1)
- 12:00-13:30 *Lunch at Beit Belgia*
- 13:30-15:00 **Ilan Kremer** (The Hebrew University and Stanford University)
Liquidity Runs and Collaterals
- 15:00-15:30 *Coffee break*
- 15:30-17:00 **Bengt Holmstrom**
Why Debt? (2)

Tuesday, June 28

- 12:00-13:30 *Lunch at Beit Belgia*
- 13:30-15:00 **Students' Poster Session**
- 15:00-15:30 *Coffee break*
- 16:00-17:30 **Bengt Holmstrom: 2011 ARROW LECTURE**
Ignorance is (almost) Bliss: An Alternative View of the Financial Crisis
- 17:30-18:00 *Coffee break*
- 18:00- 19:30 **Stanley Fischer** (Bank of Israel)
Crisis Lessons and Questions

Wednesday, June 29

- 10:30-12:00 **Bengt Holmstrom**
Why Debt (3)
- 12:00-13:30 *Lunch at Beit Belgia*
- 13:30-15:00 **Students' Poster Session**
- 15:00-15:30 *Coffee break*
- 19:30-22:00 *Maskin's Concert at the Jerusalem Music Center*
Closing Dinner at the Montefiore Restaurant, Mishkenot Sha'ananim

The School in Economics is hosted by the Institute for Advanced Studies at the Hebrew University of Jerusalem, with support from the Center for the Study of Rationality, The Economics Department, the School of Business and the Bank of Israel