

Workshop in Macroeconomic Research at Liberal Arts Colleges
Wednesday, August 17th, 2005
Colgate University
Coop Conference Room

8:00 – 8:30 am Continental Breakfast at Workshop, Coop Conference Room

8:30 – 10:00 am Session 1: **Monetary Policy and Financial Economics**

Chair: Roisin O’Sullivan, Smith College

- Michael Hanson, Wesleyan University, "Endogenous Persistence and Optimal Monetary Policy Inertia." Discussant: Geoffrey Woglom, Amherst College
- Peter Ferderer, Macalester College, "Why do the Blue Chip Forecasters Herd? A Test of Information and Reputation Models." Discussant: Marc Tomljanovich, Colgate University.
- Will Melick, Kenyon College, "Recovering Market Expectations of FOMC Rate Changes with Options on Federal Funds Futures." Discussant: Roisin O’Sullivan, Smith College.

10:00 – 10:15 am Coffee Break

10:15 – 11:45 am Session 2: **Macroeconomics**

Chair: Nicole Simpson, Colgate University

- Mark Hopkins, Gettysburg College, "The Determinants of Income Inequality: A Bayesian Approach to Model Uncertainty." Discussant: Michael Donihue, Colby College.
- Michael Donihue, Colby College, "Wealth Effects on Consumer Spending: Asset Liquidity and Asymmetric Behavior." Discussant: Mark Hopkins, Gettysburg College.
- Michael Rolleigh, Williams College, "Economic Motives and Migration: The Canada-US Experience." Discussant: Nicole Simpson, Colgate University

12:00 – 1:30 pm Lunch at the Merrill House

1:30 – 2:30 pm Session 3: **Fiscal Policy**

Chair: Bob Rebelein, Vassar College

- Greg Krohn, Bucknell University, "Optimal Taxation and Redistribution in a Simple Growth Model with Altruism." Discussant: Ann Owen, Hamilton College.
- John Stinespring, Colorado College, "Public Capital and Optimal Finance in a Growing Economy." Discussant: Bob Rebelein, Vassar College.

2:30 pm – 2:45 pm Coffee Break

2:45 pm – 3:45 pm Session 4: **Growth**

Chair: Ann Owen, Hamilton College

- Lewis Davis, Smith College, "Institutional Flexibility and Economic Growth." Discussant: John Stinespring, Colorado College.
- Linda Hooks, Washington and Lee University, "How Financial Development Affects Growth: Evidence from Early 1900s Texas." Discussant: Peter Ferderer, Macalester College.

3:45 – 5:15 pm **Panel Discussion on Teaching Macroeconomics**

Moderator: Marc Tomljanovich, Colgate University

- David Colander, Middlebury College; Ann Owen, Hamilton College; Alison Butler, Williamette University

6:00 pm Dinner at the Colgate Inn, Hamilton Parlor Room