

**University of Tokyo, University of Southern California Conference on
Economic Dynamics
in Honor of Edward Prescott**

Co-organized by
Faculty of Economics, The University of Tokyo
and
The Marshall School of Business, University of Southern California

Meeting Room on the 6th floor of Faculty of Economics Building, University of Tokyo
November 2 and 3, 2006

SPONSORS

CARF, The Center for Advanced Research in Finance
CEMANO, "Center for the Research on Relationship between Market Economy and
Non-Market Institutions" (Ministry of Education COE Program Grant)
CIRJE, The Center for International Research on the Japanese Economy
The Marshall School of Business, University of Southern California

Thursday, November 2, 2006

8:00-8:30 Coffee/Breakfast

8:30-8:45 Welcome Speech

8:45-10:00

Douglas Joines (USC),

"The saving rate in Japan: Why it has fallen and why it will remain low" (joint with R. Anton
Braun and Daisuke Ikeda)

Discussant: Javier Diaz-Gimenez (University of Madrid III)

10:00-11:15

Edward Green (Pennsylvania State Universtiy),

"Heterogeneous Producers Facing Common Shocks: An Overlapping-Generations Example"

Discussant: Tomoyuki Nakajima (Kyoto University)

11:15-11:30 Coffee Break

11:30-12:45

Julen Esteban-Pretel (University of Tokyo),

"The Informal Labor Market in Latin America"(joint with Mariano Bosch)

Discussant: Stephen Parente (University of Illinois)

13:00-14:00 Lunch at Miyamoto

14:00-15:15

Vincenzo Quadrini (USC),

"Financial Innovations and Macroeconomic Volatility"

Discussant: Hisashi Nakamura (University of Tokyo)

15:15-16:30

Victor Rios-Rull (Pennsylvania University),

"Cyclical Movements in Labor's Share and Business Cycles"

Discussant: Gary Hansen (UCLA)

16:30-16:45 Coffee Break

16:45-18:00

Edward Prescott (Arizona State University and Minneapolis Fed),

"An Equity Premium with No Uncertainty"

Discussant: Fumio Hayashi (University of Tokyo)

18:30-20:30 Reception at Hotel Sofitel

Friday, November 3, 2006

8:30-9:00 Coffee/Breakfast

9:00-10:15

Mark Wright (UCLA),

"Establishment Size Dynamics in the Aggregate Economy"(joint with Esteban Rossi-Hansberg)

Discussant: Thomas Cooley (NYU Stern)

10:15-10:30 Coffee Break

10:30-11:45

Dirk Krueger (Goethe University),

"The Irrelevance of Market Incompleteness for the Price of Aggregate Risk"

Discussant: Victor Rios-Rull (Pennsylvania University)

11:45-13:00

Nobuhiro Kiyotaki (Princeton University),

"Housing and the Aggregate Economy" (joint with Alexander Michaelides and Kalin Nikolov),

Discussant: Dirk Krueger (Goethe University)

13:00-14:00 Lunch (Buffet)

14:00-15:15

Ayse Imrohoroglu (USC),

"Secular Movements in U.S. Saving and Consumption" (joint with Kaiji Chen and Selahattin Imrohoroglu)

Discussant: Ellen McGrattan (Minneapolis Fed)

15:15-15:30 Coffee Break

15:30-16:45

Richard Rogerson (Arizona State Universtiy),

"Product Market Regulation and Market Work: A Benchmark Analysis" (joint with Lei Fang)

Discussant: Yongsung Chang (Seoul National University)

19:00-21:00 Dinner at Gonpachi