



THE UNIVERSITY OF
WARWICK

XVI European Workshop on General Equilibrium

United Kingdom, June 9 - 10, 2007

Workshop Program



CENTER FOR RESEARCH IN ECONOMIC
THEORY AND ITS APPLICATIONS

CRETA

Saturday, June 9th:

**Parallel sessions 1:
Time: 9:00 - 10:30**

1.A) Uncertainty and asymmetric information:

Place: Classroom 2

Chairperson: **J.-M. Bonnisseau** (U. Paris-1)

J. Correia-da-Silva (U. Porto) and **C. Hervés-Beloso** (U. Vigo): *Rational expectations equilibrium in economies with uncertain delivery.*

W. Daher (U. Paris-1), **V.F. Martins-da-Rocha** (EPGE-FGV), **M. Pascoa** (U. Nova de Lisboa) and **Y. Vailakis** (U. Exeter): *Sequential trading without perfect foresight: the role of default and collateral.*

K. Podczeck (U. Vienna) and **N. Yannelis** (U. Illinois at Urbana-Champaign and U. Manchester): *Equilibrium theory with asymmetric information and with infinitely many commodities.*

1.B) Asset pricing:

Place: Classroom 4

Chairperson: **P. Hammond** (U. Warwick and Stanford U.)

A. Gerber (U. Zurich) and **T. Hens** (U. Zurich): *Modelling alpha-opportunities within the CAPM.*

T. Diasakos (UC-Berkeley and Collegio Carlo Alberto, Italy): *Comparative statics of general equilibrium asset-pricing.*

C. D. Aliprantis (Purdue U.), **M. Florenzano** (U. Paris-1), **D. Puzzello** (U. Kentucky) and **R. Tourky** (Purdue U. and U. Queensland): *The wedge of arbitrage free prices: anything goes.*

Plenary Session 1: 3rd Annual Gerard Debreu Lecture.

Time: 11:00 - 12:00

Place: Classroom 9

Chairperson: **B. Cornet** (U. Paris-1 and U. Kansas).

S. Hart (Hebrew U. of Jerusalem) and **A. Mas-Colell** (U. Pompeu Fabra): *Cooperation through bargaining in the strategic form.*

**Parallel sessions 2:
Time: 13:30 - 15:00**

2.A) Rational expectations:

Place: Classroom 2

Chairperson: **N. Yannelis** (U. Illinois and U. Manchester)

H. Ozsoylev (U. Oxford) and **J. Werner** (U. Minnesota): *Liquidity and asset prices in rational expectations equilibrium with ambiguous information.*

S. Condie (Cornell U.) and **J. Ganguli** (Cornell U.): *Ambiguity and partially-revealing rational expectations equilibria.*

L. de Boisdeffre (U. Paris-1): *The perfect foresight assumption revisited: The existence of equilibrium with multiple price expectations.*

2.B) Purification in Game Theory:

Place: Classroom 4

Chairperson: **M. Wooders** (Vanderbilt U. and U. Warwick)

G. Carmona (U. Nova de Lisboa): *A unified approach to the purification of Nash equilibria in large games.*

E. J. Balder (U. Utrecht): *A general result on approximation and approximate purification of mixed Nash equilibria.*

K. Podczeck (U. Vienna): *A note on purification of measure-valued maps.*

**Parallel sessions 3:
Time: 15:30 - 17:00**

3.A) Existence:

Place: Classroom 2

Chairperson: **C. Hervés-Beloso** (U. Vigo)

V.F. Martins-da-Rocha (EPGE-FGV) and **P. Klinger-Monteiro** (EPGE-FGV): *Existence of equilibrium for continuum economies with bads.*

J.-M. Bonnisseau (U. Paris-1) and **B. Cornet** (U. Paris-1 and U. Kansas): *Existence of equilibria with a tight marginal pricing rule.*

M. Meier (IAE, Barcelona), **E. Minelli** (U. Brescia) and **H. Polemarchakis** (U. Warwick): *Nash-Walras equilibria with private information on both sides.*

3.B) Money:

Place: Classroom 4

Chairperson: **G. Bloise** (Università degli Studi Roma Tre)

P. Gourdel (U. Paris-1) and **L. Triki** (LSE): *Incomplete markets and monetary policy.*

R. Espinoza (U. Oxford) and **D. Tsomocos** (U. Oxford): *Asset prices in an exchange economy with money and trade.*

M. Barbie (U. Karlsruhe) and **A. Kaul** (U. Mainz): *Pareto optimality and existence of monetary equilibria in a stochastic OLG model: a recursive approach.*

**Parallel sessions 4:
Time: 17:30 - 18:30**

4.A) Dynamic models:

Place: Classroom 2

Chairperson: **C. Le Van** (U. Paris-1)

A. Goenka (National U. of Singapore) and **L. Lin** (National U. of Singapore): *Infectious diseases and chaos.*

I. Evstigneev (U. Manchester) and **M. Taskar** (U. Missouri): *Dynamic equilibrium models with locally interacting asymmetrically informed agents.*

4.B) Testable implications I:

Place: Classroom 4

Chairperson: **P. Siconolfi** (Columbia U.)

M. Tirelli (U. Rome-3) and **S. Turner** (Brown U.): *How large is a policy's greatest Pareto improvement when asset markets are incomplete?*

J. K.-H. Quah (U. Oxford) and **B. Strulovici** (U. Oxford): *Comparative statics with the interval dominance order.*

Sunday, June 10th:

Parallel sessions 5:

Time: 9:00 - 10:30

5.A) Production economies:

Place: Classroom 2

Chairperson: **M. Florenzano** (U. Paris-1)

N. Herranz (U. Illinois), S. Krasa (U. Illinois) and **A. Villamil** (U. Illinois and U. Manchester): *Are entrepreneurs different?*

M. Magill (U. Southern California) and **M. Quinzii** (U. of California at Davis): *A statistical approach to general equilibrium with production.*

M. St-Pierre (Brown U.): *Constant returns to scale and investment in incomplete market economies.*

5.B) Game theory:

Place: Classroom 4

Chairperson: **C. Tyson** (Queen Mary, U. of London)

Y. Ju (Keele U.) and **D. Wettstein** (Ben-Gurion U.): *Implementing cooperative solution concepts: a generalized bidding approach.*

L. Koutsougeras (U. Manchester) and **N. Ziros** (U. Manchester): *Decentralization of the core via Nash equilibrium.*

C. Ganguly (Queens U. Belfast), **P. Postl** (U. Birmingham) and **I. Ray** (U. Birmingham): *Coordination, efficiency and two-sided cheap talk.*

Plenary Session 2: 1st Annual CRETA Lecture in Economic Theory.

Time: 11:00 - 12:00

Place: Classroom 9

Chairperson: **H. Polemarchakis** (U. Warwick).

J.-F. Mertens (U. Catholique de Louvain) and **Anna Rubinchik** (U. Colorado): *Marginal welfare analysis and regularity in OLG growth models: an application of Relative Utilitarianism.*

**Parallel sessions 6:
Time: 13:30 - 15:00**

6.A) Foundations of trade:

Place: Classroom 2

Chairperson: **C. Blackorby** (U. Warwick)

A. Predtetchinsky (U. Maastricht): *One-dimensional bargaining with unanimity rule.*

J. Ostroy (UCLA) and **J. Song** (U. Essex): *Correlated equilibrium and the pricing of public goods.*

S. Galanis (U. Rochester): *Unawareness of theorems.*

6.B) Testable implications II:

Place: Classroom 4

Chairperson: **J. K.-H. Quah** (U. Oxford)

J. Dávila (U. Paris-1): *Expectations formation and volatility.*

T. Coury (U. Oxford) and **D. Easley** (Cornell U.): *Implications of rationality in asset markets.*

P. Beker (U. Alicante) and **E. Espino** (U. Torcuato di Tella): *Efficient asset trading with heterogeneous beliefs.*

**Parallel sessions 7:
Time: 15:30 - 17:00**

7.A) Regularity and existence:

Place: Classroom 2

Chairperson: **M. Magill** (U. Southern California)

A. Mandel (U. Paris-1): *An index formula for production economies with externalities.*

E. Covarrubias (U. Edinburgh): *Regular infinite economies.*

M. Faias (U. Nova de Lisboa) and **E. Moreno-García** (U. Salamanca): *Consumption constraints and informational selections of financial equilibria.*

7.B) Cooperative games:

Place: Classroom 4

Chairperson: **E. J. Balder** (U. Utrecht)

P. Csoka (U. Maastricht), **P. J.-J. Harrings** (U. Maastricht) and **L. Kóczy** (U. Maastricht): *Risk allocation and totally balanced games.*

T. Inoue (Kyoto U.): *Indivisible commodities and decentralization of strong core allocations.*

C. Rowat (U. Birmingham) and **H. Polemarchakis** (U. Warwick): *An exchange economy with pillage.*

XVI European Workshop on General Equilibrium
Schedule of activities

Saturday, June 9

Time	Activity (Place)	
07:30 - 08:30	Breakfast ¹ (Restaurant)	
08:30 - 09:00	Registration (Reception)	
09:00 - 10:30	Parallel session 1.A (Classroom 2)	Parallel session 1.B (Classroom 4)
10:30 - 11:00	Coffee break (Lounge)	
11:00 - 12:00	Plenary session 1 (Classroom 9)	
12:15 - 13:15	Lunch (Restaurant)	
13:30 - 15:00	Parallel session 2.A (Classroom 2)	Parallel session 2.B (Classroom 4)
15:00 - 15:30	Coffee break (Lounge)	
15:30 - 17:00	Parallel session 3.A (Classroom 2)	Parallel session 3.B (Classroom 4)
17:00 - 17:30	Coffee break (Lounge)	
17:30 - 18:30	Parallel session 4.A (Classroom 2)	Parallel session 4.B (Classroom 4)
20:00 - 22:00	Dinner (Restaurant)	

Sunday, June 10

Time	Activity (Place)	
07:30 - 08:30	Breakfast ¹ (Restaurant)	
08:30 - 09:00	Check-out ² (Reception)	
09:00 - 10:30	Parallel session 5.A (Classroom 2)	Parallel session 5.B (Classroom 4)
10:30 - 11:00	Coffee break (Lounge)	
11:00 - 12:00	Plenary session 2 (Classroom 9)	
12:15 - 13:15	Lunch (Restaurant)	
13:30 - 15:00	Parallel session 6.A (Classroom 2)	Parallel session 6.B (Classroom 4)
15:00 - 15:30	Coffee break (Lounge)	
15:30 - 17:00	Parallel session 7.A (Classroom 2)	Parallel session 7.B (Classroom 4)
17:20 ³	Shuttles depart (Reception)	

1) For participants staying at Scarman only.

2) For participants staying at Scarman only. Participants must check-out by 09:30. Secure baggage storage is available.

3) Due to participants itineraries, shuttles must depart on time.



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