

**FEDERAL RESERVE “DAY AHEAD” CONFERENCE ON FINANCIAL MARKETS**  
Federal Reserve Bank of Atlanta  
Saturday, January 2, 2010

8:00 a.m.      **Breakfast Buffet**

8:45 a.m.      **Welcome**

Dennis Lockhart, President of the Federal Reserve Bank of Atlanta

9:00 a.m.      **Capital Markets**

**Chair:** Brian Madigan, Federal Reserve Board

[\*Can Spanned Term Structure Factors Drive Stochastic Volatility?\*](#)

Jens H.E. Christensen, Federal Reserve Bank of San Francisco

Jose A. Lopez, Federal Reserve Bank of San Francisco

Glenn D. Rudebusch, Federal Reserve Bank of San Francisco

[\*What is the Chance that the Equity Premium Varies Over Time? Evidence from Predictive Regressions\*](#)

Jessica A. Wachter, University of Pennsylvania and NBER

Missaka Warusawitharana, Federal Reserve Board

*Revisiting the Predictability of Bond Risk Premia*

Daniel L. Thornton, Federal Reserve Bank of St. Louis

Giorgio Valente, University of Leicester

**Discussants:**

Greg Duffee, Johns Hopkins University

Cesare Robotti, Federal Reserve Bank of Atlanta

[Eric Engstrom, Federal Reserve Board](#)

10:30 a.m.      **Break**

11:00 a.m.      **Liquidity Risk**

**Chair:** Brian Sack, Federal Reserve Bank of New York

[\*Knighian Uncertainty and Interbank Lending\*](#)

Matthew Pritsker, Federal Reserve Board

[\*Bank Liquidity, Interbank Markets and Monetary Policy\*](#)

Xavier Freixas, Universitat Pompeu Fabra

Antonie Martin, Federal Reserve Bank of New York

David Skeie, Federal Reserve Bank of New York

[\*Credit Risk, Liquidity Risk and Deviations from Covered Interest Rate Parity\*](#)

Niall Coffey, Federal Reserve Bank of New York  
Warren Hrung, Federal Reserve Bank of New York  
Asani Sarkar, Federal Reserve Bank of New York

**Discussants:**

Tobias Adrian, Federal Reserve Bank of New York  
Will Roberds, Federal Reserve Bank of Atlanta  
Alain Chaboud, Federal Reserve Board

12:30 p.m.     **Lunch**

1:15 p.m.     **Luncheon Speaker**

2:00 p.m.     **Government Policy & Bubble Creation**

**Chair:** David Altig, Federal Reserve Bank of Atlanta

*The Role of the Securitization Process in the Expansion of Subprime Credit*

Shane Sherlund, Federal Reserve Board  
Taylor Nadauld, Ohio State University

*MBS Ratings and the Mortgage Credit Boom*

Adam Ashcraft, Federal Reserve Bank of New York  
Paul Goldsmith-Pinkham, Federal Reserve Bank of New York  
James Vickery, Federal Reserve Bank of New York

[\*Bubbles and Incentives: A Post-Mortem Examination of the Neuer Markt in Germany\*](#)

Ulf von Kalckreuth, Deutsche Bundesbank and University of Mannheim  
Leonid Silbermann, Goethe University Frankfurt

**Discussants:**

Kris Gerardi, Federal Reserve Bank of Atlanta  
Bill Lang, Federal Reserve Bank of Philadelphia  
Andrew Levin, Federal Reserve Board

3:30 p.m.     **Break**

4:00 p.m.     **Empirical Analyses of the Financial Crisis**

**Chair:** Doug Evanoff, Federal Reserve Bank of Chicago

[\*Hedge Fund Contagion, Liquidity Spirals, and Flights to Collateral\*](#)

Evan Dudley, University of Florida  
Mahendrarajah Nimalendran, University of Florida

[\*Macro, Industry, and Frailty Effects in Defaults during the 2008 Credit Crisis\*](#)

Siem Jan Koopman, VU University Amsterdam  
Andre Lucas, VU University Amsterdam  
Bernd Schwaab, VU University Amsterdam

*Linkages between the Financial and Real Sectors: Some Lessons from the Financial Crisis*

Jose Berrospide, Federal Reserve Board

Rochelle Edge, Federal Reserve Board

**Discussants:**

Sean Campbell, Federal Reserve Board

Kasper Roszbach, Sveriges Riksbank

Jim Wilcox, University of California at Berkeley

5:30 p.m.

**Reception**