

The 30th Advanced School in Economic Theory: Finance

June 23 - July 2, 2019

General Director: Eric Maskin (Harvard University)

**Co-directors: Elchanan Ben-Porath (The Hebrew University of Jerusalem),
José Scheinkman (Columbia University)**

**Venue: Israel Institute for Advanced Studies, Edmond J. Safra Campus,
Givat Ram, Jerusalem**

Sunday, June 23

- 9:00-10:00 Registration
- 10:00-10:05 Greetings by **Yitzhak Hen**, Director of the IIAS
- 10:05-10:15 Greetings
- 10:15-11:00 **Eric Maskin**: Opening Lecture
- 11:00-12:30 **Jaroslav Borovicka** (New York University): The Term structure of Risk
- 12:30-14:00 *Light lunch - IIAS lobby*
- 14:00-15:30 **Jaroslav Borovicka**: Risk, Beliefs and Data Generating Processes
- 15:30-16:00 *Coffee Break*
- 16:00-17:30 **Darrell Duffie** (Stanford Graduate School of Business): Search Frictions Random Matching Methodology
- 17:30 Reception - IIAS lobby

Monday, June 24

- 9:30-11:00 **Darrell Duffie**: Search Friction in Dealer-intermediated Over the Counter Financial Markets
- 11:00-11:30 *Coffee break*
- 11:30-13:00 **Nobuhiro Kiyotaki** (Princeton University): Liquidity and Financial Crisis, Lecture I
- 13:00-14:30 *Lunch break - Sherman Restaurant*
- 14:30-16:00 **Nobuhiro Kiyotaki**: Liquidity and Financial Crisis, Lecture II

Tuesday, June 25

- 9:30-11:00 **Peter Kondor** (London School of Economics and Political Science): Limits to Arbitrage and Asset Prices, Lecture I
- 11:00-11:30 *Coffee break*
- 11:30-13:00 **Peter Kondor**: Limits to Arbitrage and Asset Prices, Lecture II
- 13:00-14:30 *Lunch break - Sherman Restaurant*
- 14:30-16:00 **José Scheinkman**: Differences in Beliefs and Speculation, Lecture I

Wednesday, June 26

- 9:30-11:00 **José Scheinkman**: Differences in Beliefs and Speculation, Lecture II
- 11:00-11:30 *Coffee break*
- 11:30-13:00 **Yuliy Sannikov** (Stanford Graduate School of Business): Financial Frictions and Macroeconomics, Lecture I
- 13:00-14:00 *Light lunch - IIAS lobby*
- 14:00 Transportation
- 14:30-18:00 Tour of the Old City

Thursday, June 27

- 9:30-11:00 **Yuliy Sannikov**: Financial Frictions and Macroeconomics, Lecture II
- 11:00-11:30 *Coffee break*
- 11:30-13:00 **Gur Huberman** (Columbia Graduate School of Business): Introduction to Bitcoin and Blockchain
- 13:00-14:30 *Lunch break - Sherman Restaurant*
- 14:30-16:00 **Gur Huberman**: The Economics of the Bitcoin Payment System

Friday, June 28

- 9:00-10:30 **Vikrant Vig** (London Business School): Complexity of Financial Regulation
- 10:30-11:00 *Coffee break*
- 11:00-12:30 **Vikrant Vig**: Political Economy of Financial Regulation
- 12:30 *Light lunch - IIAS lobby*

Saturday, June 29

- 8:00 Transportation from Mishkenot Sha'ananim guest house
- 8:20 Transportation from Prima Park Hotel
- 9:30-18:00 Trip to Masada and the Dead Sea

Sunday, June 30

- 9:30-11:00 **Ilan Kremer** (The Hebrew University of Jerusalem): Asymmetric Information and Security Design
- 11:00-11:30 *Coffee break*
- 11:30-13:00 **Ilan Kremer**: Disclosure models
- 13:00-14:30 *Lunch break - Sherman Restaurant*
- 14:30-17:00 Poster Session
- 17:00-18:00 **José Scheinkman - Arrow Lecture**: Speculation in Assets and in Art

Monday, July 1

- 9:30-11:00 **Ben Hébert** (Stanford Graduate School of Business): Rational Inattention: Theory and Evidence
- 11:00-11:30 *Coffee break*
- 11:30-13:00 **Ben Hébert**: Rational Inattention: Applications in Finance
- 13:00-14:30 *Lunch break - Sherman Restaurant*
- 14:30-17:15 Free time
- 17:15 Transportation from Prima Park Hotel to Concert. **Please be on time**
- 18:00 Concert by Eric Maskin Jerusalem - Music Centre (3 Yemin Moshe St., Jerusalem)
- 19:00 *Participants dinner - Montefiore restaurant*
- 21:00 Transportation back to the Prima Park Hotel

Tuesday, July 2

- 9:00-10:30 **Yueran Ma** (The University of Chicago): Empirical Evidence and Models of Expectations
- 10:30-11:15 *Coffee break*
- 11:15-12:45 **Yueran Ma**: Expectations and Economic Decisions
- 12:45-13:15 *Lunch break - Sherman Restaurant*