

**A Conference in Celebration of  
Neil Wallace's Contribution to Economics  
The Penn State University, 2019**

**7:00 PM, Friday (April 5)      Reception at Nittany Lion Inn**  
(out of town guests and invited Penn Staters)

**Conference Location: Kern Graduate Building 112**

**Saturday, April 6**

**8:30 AM                      Continental breakfast**

**8:55 AM                      Greeting**

**Morning Chair:              Mathieu Taschereau-Dumouchel (Cornell)**

**9:00 AM                      Robert E. Lucas, Jr., (Chicago)**

“Idea Flows, Economic Growth and Human Capital” (joint with Antonio Gabriel)

**10:00 AM                      Break**

**10:15 AM                      John Kennan, (Wisconsin-Madison)**

“Government Expenditure on the Public Education System” (joint with Chao Fu and Shoya Ichimaru)

**11:15 AM                      Robert Townsend, (MIT)**

“Distributed Ledgers: Innovation and Regulation in Financial Infrastructure and Payment Systems”

**12:30 PM                      LUNCH**

**AFTERNOON Chair:          Nancy Stokey (Chicago)**

**2:00 PM                      Randall Wright (Wisconsin-Madison)**

“On the Instability of Banking and Financial Intermediation”

**3:00 PM                      Ricardo Lagos (NYU)**

“On Money as a Medium of Exchange in Near-Cashless Economies” (joint with Shengxing Zhang)

**4:00 PM**                      **Break**

**Saturday, April 6 (continued)**

**4:15 PM**                      **Nobuhiro Kiyotaki, (Princeton)**

“Intangibles, Inequality and Stagnation” (joint with Shengxing Zhang)

**5:15 PM**                      **Gaston Chaumont, (Penn State)**

“Sovereign Debt, Default Risk, and the Liquidity of Government Bonds”

**6:45 PM**                      **Dinner at Nittany Lion Inn**

(Out of town guests and invited Penn Staters)

**Sunday, April 7**

**8:30 AM**                      **Continental breakfast**

**Morning Chair:**              **Karl Shell (Cornell)**

**9:00 AM**                      **Christopher Sims, (Princeton)**

“Debt, Deficits, and Inflation in a Low Interest Rate Environment”

**10:00 AM**                      **Break**

**10:15 AM**                      **Taiwei Hu, (Bristol)**

“Optimal Unconventional Monetary Policy and Capital Over-accumulation”

**11:15 AM**                      **Per Krusell (IES, Sweden)**

“Identity Capital” (joint with Agneta Berge and Fredrik Paues)

**Adjourned**

**12:15 PM**                      **Sandwich Lunch in Kern Lobby**