



FEDERAL RESERVE BANK OF SAN FRANCISCO

SF Fed Workshop on Expectations and Behavioral Macroeconomics

October 27, 2025
Federal Reserve Bank of San Francisco
Salon A+B, 4th floor

9 am – 9:30 am *Welcome and continental breakfast*

Session 1

Chair: Yeji Sung

9:30 am – 10:15 am **Oliver Pfäuti** (UT Austin)
“**Attention to the Macroeconomy**”

Discussant: Michael Cai (Rutgers University)

10:15 am – 11 am **Luca Gagliardone** (Yale University)
“**Dynamic Pricing under Information Frictions: Evidence from Firm-level Subjective Expectations**”

Discussant: Mathieu Pedemonte (IADB)

11 am – 11:30 am *Coffee break*

Keynote session

Chair: Timo Reinelt

11:30 am – 12:30 pm **Yuriy Gorodnichenko** (UC Berkeley)
“**Expectations Matter: The New Causal Macroeconomics of Surveys and Experiments**”

12:30 pm – 2:30 pm *Lunch*



Session 2

Chair: Sanjay Singh

2:30 pm – 3:15 pm

Michael McMahon (University of Oxford)
“Teach, don’t give? Mental models, understanding and communication”

Discussant: **Anushka Mitra** (Federal Reserve Board of Governors)

3:15 pm – 4:00 pm

Rupal Kamdar (Indiana University, Bloomington)
“We Think That They Think: Political Affiliation and Higher-Order Beliefs”

Discussant: **Yoon Joo Jo** (Texas A&M University)

4:00 pm – 4:30 pm

Coffee break

Session 3

Chair: Timo Reinelt

4:30 pm – 5:15 pm

Joao Guerreiro (Federal Reserve Bank of Minneapolis and UCLA)
“Ricardian Non-Equivalence”

Discussant: **Jonathan Adams** (Federal Reserve Bank of Kansas City)

5:15pm

Reception

Organizing committee: Timo Reinelt, Sanjay R. Singh, Yeji Sung
(all at the Federal Reserve Bank of San Francisco)