



**Workshop on Information and Financial Markets
INSEAD- PricewaterhouseCoopers, Delta and HEC
INSEAD April 21 – Amphi L**

Organizing committee formed by: Gabrielle Demange (Delta), Cristophe Chamley (Delta), Thierry Foucault (HEC), Xavier Vives (INSEAD) and Christian Walter (PricewaterhouseCoopers).

10- 10:30

Introduction by Roger Guesnerie (Delta)

10:30- 11:15

C.Chamley (Delta) "*Information Complementarities in Short-Term Trading*"

Discussant: Johannes Horner

11.15 – 11.30

Coffee break

11:30-12:15

X. Vives (INSEAD) (with A. Kovalenkov) , "*Competitive Rational Expectations Equilibria Without Apology*"

Discussant: Gabrielle Demange (Delta)

12.15 – 13.30

Lunch – Le Cercle – Rue Royale

13:30- 14:15

B. Biais and S. Pouget (Toulouse), "*Microstructure, incentives, and the discovery of equilibrium in experimental financial markets*"

Discussant: T. Foucault (HEC)

14:15- 15:00

G. Cespa (UPF and Salerno): "*Information sales and insider trading*"

Discussant: S. Lovo (HEC)



15.00 – 15.15
Coffee Break

15.15 – 16.00

Joel Peress (INSEAD): "*The Stock Market and the Allocation of Capital in a Production Economy*"
Discussant: L. Calvet (HEC)

16:15- 17:00

Eloic Peyrache (HEC): "*The Ownership of Ratings*" (with Faure-Grimaud and L. Quesada)
Discussant: Francisco Ruiz-Aliseda
