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grassmannians and vertex operators

there is a fascinating and well-studied relationship between the cohomology groups of the hilbert scheme of points on a complex surface, and 2-dimensional conformal field theory. in particular, vertex operators assist in calculations of cup product constants of canonical cohomology classes, and conversely, geometric correspondences on the hilbert scheme give new formulas for vertex operators. I'll present an analogous picture where the moduli space is the infinite sato grassmannian, and show that many of the defining properties of vertex operator algebras follow from geometric considerations.