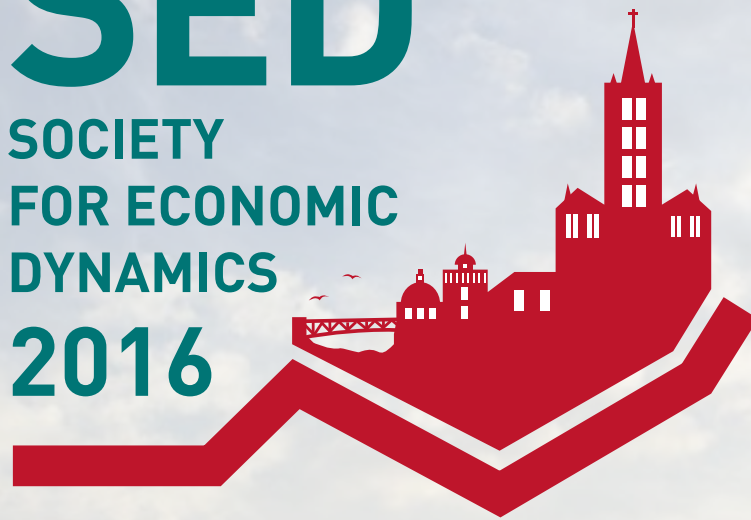


SED

SOCIETY
FOR ECONOMIC
DYNAMICS

2016



CONFERENCE BROCHURE

30 June - 2 July, 2016

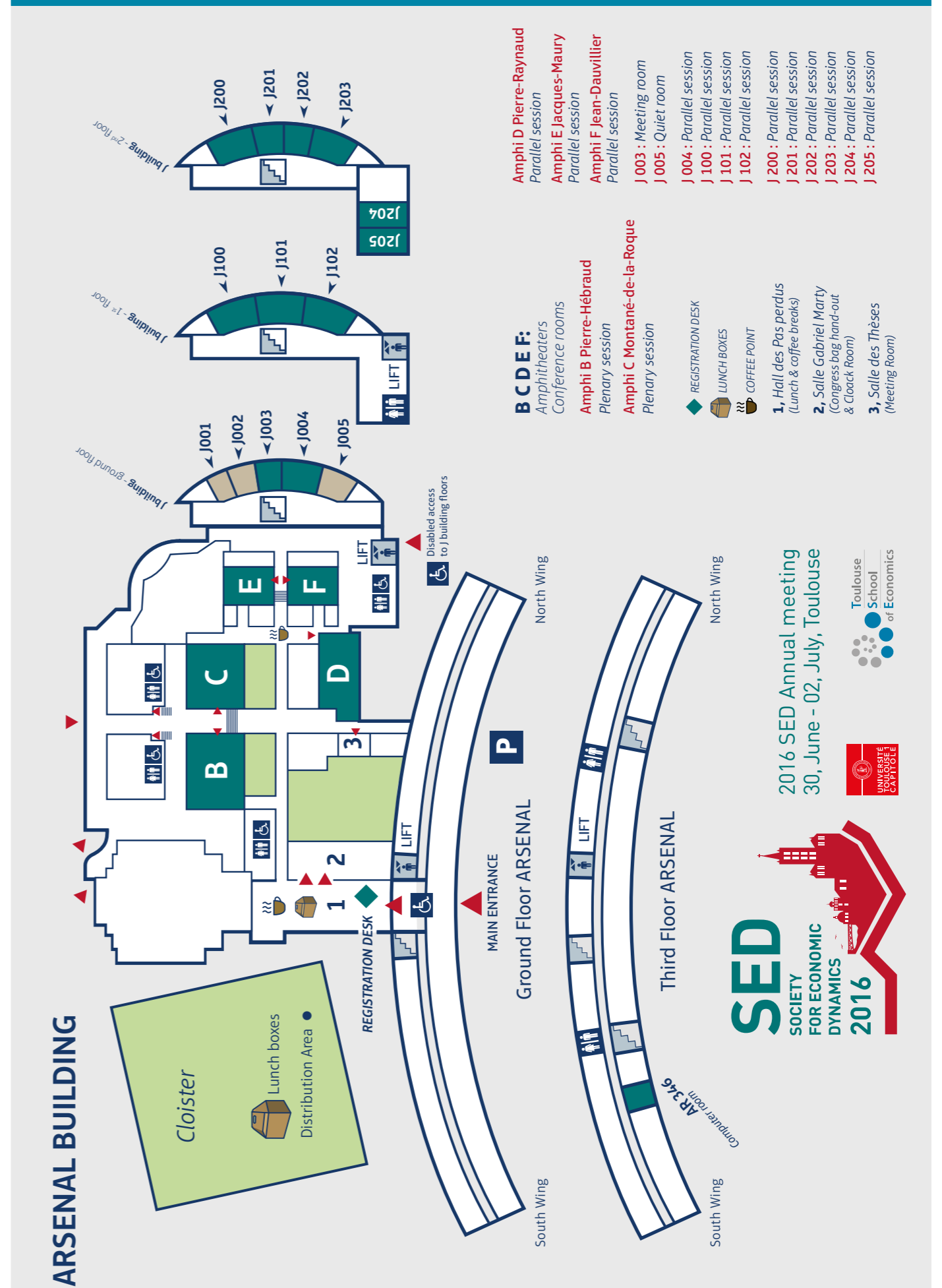
TOULOUSE, FRANCE



Week Schedule

TIME / DAY	29 June Wednesday	30 June Thursday	1 July Friday	2 July Saturday
8:00 - 9:00		REGISTRATION	REGISTRATION	REGISTRATION
9:00 - 10:30		Parallel session 1	Parallel session 5	Parallel session 9
10:30 - 11:00		COFFEE BREAK	COFFEE BREAK	COFFEE BREAK
11:00 - 12:30		Parallel session 2	Parallel session 6	Parallel session 10
12:30 - 14:00		LUNCH	LUNCH Poster Session	LUNCH
14:00 - 15:30	REGISTRATION	Parallel session 3	Parallel session 7	Parallel session 11
15:30 - 16:00		COFFEE BREAK	COFFEE BREAK	COFFEE BREAK
16:00 - 17:30		Parallel session 4	Parallel session 8	Parallel session 12
17:30 - 17:45		SHORT BREAK	SHORT BREAK	SHORT BREAK
17:45 - 18:45		PLENARY TALK by Maria Christina De Nardi	Dale Mortensen Memorial Lecture by Jean-Marc Robin	PLENARY TALK by Fernando Alvarez
18:00 - 19:00	WELCOME COCKTAIL at the City Town Hall		Shuttle service Departure from metro Borderouge	French South- West Barbecue in the Cloister University Gardens
19:00 - 20:00		FREE EVENING		
20:00 - 23:00			GALA DINNER at the Domaine de Preissac	

Campus Map



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Program Chairs

Manuel Amador , Federal Reserve Bank of Minneapolis and University of Minnesota
Pierre-Olivier Weill , University of California, Los Angeles

Program Committee Members

Akcigit	Ufuk	University of Chicago
Andries	Marianne	Toulouse School of Economics
Babus	Ana	Federal Reserve Bank of Chicago
Berger	David	Northwestern University
Bhandari	Anmol P.	University of Minnesota
Bianchi	Javier	Federal Reserve Bank of Minneapolis
Bigio	Saki	University of California, Los Angeles, economics
Bocola	Luigi	Northwestern University
Borovicka	Jaroslav	New York University
Borovickova	Katarina	New York University
Caliendo	Lorenzo	Yale University, School of management
David	Joel M.	University of Southern California
Dhingra	Swati	London School of Economics
Dovis	Alessandro	Pennsylvania State University
Drozd	Lukasz A.	Federal Reserve Bank of Philadelphia
Fajgelbaum	Pablo D.	University of California, Los Angeles, economics
Gaubert	Cecile	University of California, Berkeley economics
Geerolf	François	University of California, Los Angeles
Herkenhoff	Kyle	University of Minnesota
Lamadon	Thibaut	University of Chicago
Maggiore	Matteo	Harvard University
McKay	Alisdair	Boston University
Mehrotra	Neil R.	Brown University
Melosi	Leonardo	Federal Reserve Bank of Chicago
Morales	Eduardo	Princeton University
Morten	Melanie	Stanford University
Neiman	Brent	University of Chicago, Booth School of Business
Nimark	Kristoffer P.	Cornell University
Oberfield	Ezra	Princeton University
Parlatore	Cecilia	New York University, Stern School of Business
Peters	Michael	Yale University
Reguant	Mar	Northwestern University
Rendahl	Pontus	University of Cambridge
Sanchez	Juan M.	Federal Reserve Bank of St. Louis
Simonovska	Ina	University of California, Davis
Stantcheva	Stefanie	Harvard University
Stevens	Luminata	University of Maryland and Federal Reserve Bank of Minneapolis
Stroebel	Johannes	New York University, Stern School of Business
Taschereau-Dumouchel	Mathieu	University of Pennsylvania, Wharton School
Tonetti	Christopher	Stanford Graduate School of Business
Vavra	Joseph S.	University of Chicago, Booth School of Business
Venkateswaran	Venky	New York University, Stern School of Business
Zetlin-Jones	Ariel	Carnegie Mellon University, Tepper School of Business
Zhang	Jing	Federal Reserve Bank of Chicago

Welcome to the 2016 Annual Meeting of the Society for Economic Dynamics

The program for this year's meeting in Toulouse is very exciting. We received more 1650 submissions, a new record! The pool of submissions reflects the vitality and depth of modern macroeconomics dynamics. They covered a broad cross-section of topics, including among others, business cycles, growth, monetary policy, labor, housing, public finance, financial frictions, theory, international economics and trade. Even though the program has been expanded to now include 468 papers, many fine papers could not make it. In addition, the program includes for the first time a poster session for current and recent graduate students, a great opportunity for young economists to showcase their work.

We are very excited that Fernando Alvarez (University of Chicago), Mariacristina De Nardi (UCL), and Jean-Marc Robin (Sciences Po) accepted our invitation to be plenary speakers.

We thank the 44 members of the program committee, who did a fantastic job at selecting papers judiciously and timely. Given the current level of submissions, the current program could not have been completed on time without their help.

Particular thanks go to our local organizers, Patrick Fève, Christian Hellwig and Franck Portier, who made this conference in Toulouse possible. Our officers, Erwan Quintin (Treasurer) and Marina Azzi-monti (Secretary) have also played a key role in organizing and helping us put this program together.

The meetings are costly endeavors, and financial support from our sponsors is gratefully acknowledged.

Your continuing enthusiasm and support has been a key ingredient for the success of this conference. We are also grateful for the guidance and leadership of our past presidents Tom Sargent, Ed Prescott, Dale Mortensen, Tom Cooley, Boyan Jovanovic, David Levine, Richard Rogerson and Ramon Marimon. With their help and yours, our meetings have grown significantly from the first one in Minneapolis, 1990.

Thank you for participating!

Manuel Amador, Pierre-Olivier Weill and Tim Kehoe



Dear Colleagues,

It's our great pleasure to welcome you to the 2016 Society for Economic Dynamics meetings, hosted by the Toulouse School of Economics and held at the University of Toulouse Capitole.

The city of Toulouse has a rich intellectual tradition. Many of you may know about the Toulouse School of Economics as one of the leading economics departments in Europe, thanks to the pioneering initiatives of Jean-Jacques Laffont, which were then continued by the current generation of Toulouse faculty who are increasingly diverse, international, and broadly representative of all fields of economics. But that's only a recent chapter in a very long history: Founded in 1229, the University of Toulouse is among the oldest in France and in Europe, and it has contributed to shape Toulouse's identity as a vibrant student town, as well as a cultural, economic and intellectual center in the southwest of France.

Toulouse's earliest contributions to economics and finance also date back to the Middle Ages: The Bazacle Mills on the Garonne were the world's oldest joint stock corporation, operating continuously from 1376 to its nationalization in 1946. The equity premium puzzle is just as old: According to our colleague Sébastien Pouget, dividends were as smooth, excess returns as high and stock prices as volatile in the Middle Ages as they are today.

Toulouse is also known for its «art de vivre»: its easy-going and friendly life-style. Take some time to enjoy what the city has to offer: wander along the city center streets, walk over to St Sernin cathedral or the Jacobins cloisters, explore the Victor Hugo or Carmes market places, stroll along the Garonne river, go for a morning run along the canals, have a coffee or apéritif on the Capitol Plaza, or taste the southwestern cuisine over dinner at one of the many Toulouse restaurants.

An event like the SED would not be possible without support from our partners. We'd like to thank the University of Toulouse Capitole, the city of Toulouse, the Midi-Pyrénées region as well as TSE and its partners, most prominently the Banque de France, for their financial and logistic support.

Good economics, good company, good food and wine: these enjoyable aspects of an economist's life in Toulouse are also behind the SED's perennial success! We hope that they are in abundant supply during the next few days (well, let's go easy on the wine...), and wish you an enjoyable conference and stay in Toulouse.

Welcome to the 2016 Society for Economic Dynamics meetings!

Patrick Fève, Christian Hellwig and Franck Portier

Practical information

REGISTRATION & INFORMATION DESK OPENING TIMES

29 June

14:00 - 17:00

30 June, 1 & 2 July

08:00 - 18:00

Ground Floor



Wi-Fi



Network: UT1

Login: ut1_sed

Password: naplua83

or connect using
Eduroam network

LUNCH BOXES



Will be handed out in the
cloister (University gardens)
from 12:30 to 14:00

COFFEE BREAKS



From 30 June to 2 July

10:30 - 11:00

15:30 - 16:00

Coffee stands are located on ground floor

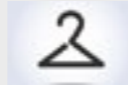
The computer room, AR 346, is
located on the 3rd floor of the
main building



For security reasons, all SED
participants are requested
to wear their name tags
AT ALL TIMES!

Name tags are your access pass to the
University, evening social events
and lunch boxes.

CLOAKROOM



Located on the ground floor of the
Arsenal building (Gabriel Marty room).
Items can be stored from 8:00 to
18:00 from 30 June to 2 July.

Download the 2016 SED App!

Programme updates, useful in-
formation and daily news are
available on our app.



Follow the event on Twitter
using the official hashtags:
#SED2016
#SEDmeeting
#SEDProgram

PRESENTATION GUIDELINES

PC, video projectors and laser pointers
will be provided.

Please make sure to:

- use PDF or Powerpoint documents
to present your work
- bring your presentation on a USB
flash drive
- arrive at the room 10 min prior to
your presentation

TRANSPORT PASS



Weekly transport passes with access to
local public transportation
(metro, bus & tram)
will be handed out upon registration.

CHILD CARE & BABYSITTERS

Special rates have been arranged for parti-
cipants at

"ZePléGraounde"

4,60 euros/hour – VAT included
Food & beverage not included.

Download the application form on the web-
site or apply at the conference secretariat
(more information on the website).



15 - for serious medical emergencies
17 - Police
18 - Fire brigade
112 - International emergency call number

For any questions, send an email to sed2016@tse-fr.eu
or reach out to SED volunteers wearing red t-shirts.



Participants are reminded that mobile
phones and electronic devices are to
be turned off during parallel and ple-
nary sessions to avoid interferences
with technical equipments.



University address

11 rue des Puits creusés - Arsenal

Should you need to order a taxi,
we recommend calling:

Capitole Taxi: +33(0)534 250 250

Allo Taxi 31: +33(0)562 212 000

La toulousaine: +33(0)561 209 000

You can also contact **PINK ME UP**
(private driver, up to 3 people)
contact@pink-me-up.com
+33 (0)970 407 705
(University to Airport = 30 euros)

Social events

Wednesday, 29 June: WELCOME DRINK



From 18:00 to 20:00
Town Hall of Toulouse
Salle des Illustres
1 Place du Capitole, 31000 Toulouse

It currently holds the city hall (Hôtel de Ville), National Capitole Theater and Opera house. It welcomes civil wedding ceremonies and is known to be the city's emblem. The building's facade was conceived by the architect Georges Cammas and is composed of 8 pink marble columns symbolising the 8 Capitouls (Municipal magistrates) and of numerous statues such the ones of Clémence Isaure or of Pallas Athéna. The courtyard is named the "Henry IV courtyard" as it holds the only statue of the king, made of his living and is the scene to his godson's beheading, the Duke of Montmorency's.

We would like to thank the mayor of Toulouse, Jean-Luc Moudenc, for welcoming us in the "Salle des Illustres" to celebrate the opening of the 2016 SED Annual Meeting.

Friday, 1 July: GALA DINNER

From 20:00
Domaine de Preissac
2 Route du Clos du Loup,
31180 Castelmaurou



Located in a magnificent 136 acre park, the Domaine de Preissac features a beautiful range of local architecture. The evening will start by a cocktail in the gardens followed by a typical French sit-down dinner.

Dress code: Business casual



19:30 shuttle service departure from metro Borderouge to access the Domaine de Preissac (20 min drive). Return buses will offer drop-offs in the city (from Compans Caffarelli to Saint-Cyprien).

PARTICIPANTS AND GUESTS ARE REQUESTED TO WEAR THEIR NAME TAGS TO GET ON THE SHUTTLE

Saturday, 2 July: BARBECUE PARTY

From 19:00 to 23:00
French South-West Barbecue in the University gardens
11 rue des Puits-Creusés, 31000 Toulouse

We will close this year's annual meeting with a high standard "Southwest Barbecue, French Style", featuring some of the dishes the region of Toulouse and the Southwest of France are known for.

You will find a range of local products: meat, fish, salads, cheeses, deserts, wine and other beverages and cooking shows.



Plenary sessions

Thursday, 30 June - 17:45 - 18:45
Amphi B & C
PLENARY TALK by



Mariacristina DE NARDI

Mariacristina De Nardi is a Professor of Economics at the University College London as well as a Senior Economist and Economic Advisor at the Federal Reserve Bank of Chicago. Previously, she was a faculty member at the University of Minnesota. She graduated from the University of Chicago with a Ph.D. in 1999 and received a B.A. from the Università degli Studi di Venezia (Italy) in 1993. She is a Faculty Research Fellow at the National Bureau of Economic Research, an International Research Fellow at IFS, and a European Economic Association Council member. Her research has been supported by a National Science Foundation Grant, as well as a European Research Council Consolidator grant.

Friday, 1st June - 17:45 - 18:45
Amphi B & C
Dale Mortensen Memorial Lecture by



Jean-Marc ROBIN

Jean-Marc Robin is a Professor at Sciences Po (Paris, France) since 2010 and at University College London (London, UK) since 2004. He graduated from the University Paris 1 with a Ph.D. in 1988. He has been a co-editor of *Econometrica* and the *The Econometrics Journal*. Jointly with Fabien Postel-Vinay, he received the Frisch Medal Award in 2006 for the paper "Wage Dispersion with Worker and Employer Heterogeneity". He is a Fellow of the Econometric Society. In 2010, he obtained an Advanced European Research Council grant.

Saturday, 2nd June - 17:45 - 18:45
Amphi B & C
PLENARY TALK by



Fernando ALVAREZ

Fernando Alvarez is the William C. Norby Professor in Economics at the University of Chicago. Prior to joining Chicago in 1996, he was a faculty member at The Wharton School, University of Pennsylvania. He received his Ph.D. from the University of Minnesota in 1994 and his B.A. from the Universidad Nacional de La Plata (Argentina) in 1989. He is a Fellow of the Econometric Society, and a previous Co-Editor of the *Journal of Political Economy*. He has been the recipient of several National Science Foundation grants, as well as an Alfred P. Sloan research fellowship.

Poster sessions

Poster sessions are a novelty for this year's Annual Meeting in Toulouse. They will be presented by current PhD students or PostDocs no more than 2 years past their PhD and will take place in Hall des Pas Perdus, on ground floor on 30 June during the lunch break.

THANK YOU

We would like to express our warmest thanks to our sponsors:












European Research Council



MAIRIE DE TOULOUSE



Parallel and Plenary sessions OVERVIEW

	DAY 1 30 June	DAY 2 1 July	DAY 3 2 July
09:00 - 10:30	Morning session I	Morning session I	Morning session I
10:30 - 11:00	Coffee break 	Coffee break 	Coffee break 
11:00 - 12:30	Morning session II	Morning session II	Morning session II
12:30 - 14:00	Lunch 	Lunch Poster Session 	Lunch 
14:00 - 15:30	Afternoon session I	Afternoon session I	Afternoon session I
15:30 - 16:00	Coffee break 	Coffee break 	Coffee break 
16:00 - 17:30	Afternoon session II	Afternoon session II	Afternoon session II
17:30 - 17:45	Short Break	Short Break	Short Break
17:45 - 18:45	Plenary Session by Mariacristina De Nardi	Plenary Session by Jean-Marc Robin	Plenary Session by Fernando Alvarez

Parallel sessions - Day 1 - 30 June

	9:00 - 10:30	11:00 - 12:30	14:00 - 15:30	16:00 - 17:30
J 004	Balanced and Unbalanced Growth	Innovation, Human Capital, and Growth	Determinants of Aggregate Productivity	Topics in Growth Theory
J 100	The Recovery after the Great Recession (I)	The Recovery after the Great Recession (II)	Housing and the Business Cycle	Monetary Policy and the Great Recession
J 101	Policy and Financial Intermediation	Information Frictions in Macroeconomics (II)	Topics in Monetary Policy	Quantitative Methods for Dynamic Economies
J 102	Business Cycles: Unemployment and Firm Heterogeneity	Explanations for the low real interest rates	Business Cycle: Unemployment, Wages and Incomplete Markets	Household Debt
J 200	Optimal Taxation: Inequality and Assortative Matching	Optimal taxation with uninsurable idiosyncratic risk	Information and Stock Markets	Top Earners: Facts and Policies
J 201	Unsecured Credit and Consumer Bankruptcy	Sovereign Default, Oil and Inflation	Sovereign Default Risk	Housing Market (II)
J 202	Understanding Exporters (I)	Understanding Exporters (II)	Trade, Investment, and Exchange Rates	Trade, Networks and Intersectoral Linkages
J 203	Finance Theory	Prices and Policies in the Housing Market	Housing Markets (I)	Theories of Banking and Regulation
J 204	Family Macroeconomics: Marriage	Family and Fertility	Migration Dynamics	Life Cycle and Demographics
J 205	Search Frictions and Wage Inequality	Macroeconomics with Financial Intermediaries	Understanding earnings dynamics	Corporate finance, continuous time models
Amphi D Raynaud	Information Frictions in Macroeconomics (I)	Labor market frictions and inequality	Information and Financial Markets	Advances in International Macro
Amphi E Maury	Housing and Macroeconomics	Productivity: Measurement and Cyclicalities	New advances in Optimal taxation	Search Theory
Amphi F Dauvillier	Exchange Rate: Dynamics and Implications	International Asset Pricing	Liquidity and Macroeconomics	Business Cycles: Investment, Inventories and Employment

Parallel sessions - Day 2 - 1 July

	9:00 - 10:30	11:00 - 12:30	14:00 - 15:30	16:00 - 17:30
J 004	Economic Growth in China: Firms and Frictions	Structural Change, Polarization and Inequality	Innovation and Firm Dynamics	Frictions and Economic Growth
J 100	Monetary policy, asset prices and welfare	DSGE models and shock identification	Firm Heterogeneity: Entry and Exit	Firm Heterogeneity: Productivity and Dynamics
J 101	Product and Firm Dynamics	Firm behavior, Consumer behavior, and Expectations	Lemon Markets	Micro Data and Macro Elasticities
J 102	Matching	Adverse Selection	Macroprudential Policies	Monetary Policy and Housing
J 200	Inequality	Inequality and Mobility	College Education: Tuition, Financial Aid, and Inequality	Financing Human Capital
J 201	Global Imbalances and Liquidity Traps	Corporate Finance in Macroeconomics	The European Monetary Union: Integration and Fiscal Policy	Asymmetric information and market design
J 202	Heterogeneity and aggregate demand	Trade, Migration, and Inequality	Quantitative Spatial Models	Geography and Trade: Policies and Welfare
J 203	Asset trade under private information	Networks in Over-the-Counter Markets	Financial Contracting and Markets	Financial Intermediation
J 204	Empirical evidence on saving and the bequest motive	Entrepreneurship	Human Capital and Schooling	Long-run risk models in the data
J 205	Topics in Search Theory	Frictions in the Labor Market	The Asset Pricing of Climate Change	Search-based theories of earnings
Amphi D Raynaud	Quantitative Models of Financial Intermediation and Regulation	International Macroeconomics	Forward Guidance	Monetary transmission with micro frictions
Amphi E Maury	International Migration	Aggregate Demand, Inequality and Market Incompleteness	New advances in heterogeneity and macroeconomics	The International Monetary System: Sovereigns and LLR
Amphi F Dauvillier	Production Linkages and the Aggregate Effects of Idiosyncratic Shocks	Sunspots and Limit Cycles	Advances in Labor Search	National Income and Factor Shares

Parallel Sessions - Day 3 - 2 July

	9:00 - 10:30	11:00 - 12:30	14:00 - 15:30	16:00 - 17:30
J 004	Numerical Methods: Non-linear solutions	Growth and Development	Growth and Fertility	Development
J 100	Frontiers in General Equilibrium Modeling	Empirical IO: Health and Insurance Markets	Topics in Monetary Theory and Fiscal Policy	Open Economy Macro
J 101	Health and Heterogeneity in Macroeconomics	Income Risk, Consumption and Wealth Dynamics	Scanner Price Data: New Facts and Models	Panel Data Studies of Consumption
J 102	Expectations and Aggregate Fluctuations	Subjective beliefs and macroeconomic dynamics	Empirical IO: Consumer goods	Empirical IO: Dynamics/ Auctions
J 200	Fiscal Policy and the Business Cycle	Fiscal Policy: Taxes and Debt Management	Government Size and Economic Activity	Unemployment Insurance
J 201	Auctions	Sovereign Debt: Policy Proposals	Monetary Policy and Sovereign Debt	Political economy
J 202	International Trade	Multinational Firms Dynamics	Topics in Trade (I)	Topics in Trade (II)
J 203	Topics in Asset Pricing	Models of Debt and Default	Empirical Finance	Financial Networks
J 204	Topics in Labor Economics (I)	Topics in Labor Economics (II)	Labor Supply	Structural Labor
J 205	Search and Matching Over-the-Counter Markets	Topics in Economic Theory	Information and Coordination	Recent Advances in New Monetarist Modeling
Amphi D Raynaud	Firms' financial constraints and labor market	Search Perspective	Policy in New Monetarist Models	Sovereign debt
Amphi E Maury	Politics and Sovereign Defaults	Trading Mechanisms	Exchange Rates and Financial Frictions: Theory and Evidence	Monetary Policy in Incomplete Market Models
Amphi F Dauvillier	Optimal Contracts	New Keynesian Models: Mechanics and Policy	Advances in Business Cycle Macro	Macro and Volatility

Session 1: Policy and Financial Intermediation

J 101

How Central Banks End Crises

By Gary Gorton, Yale School of Management
Guillermo Ordonez, University of Pennsylvania
Presented by: Guillermo Ordonez, University of Pennsylvania

Monetary Policy, Credit Markets and Banking Regulation

By Todd Keister, Rutgers University
Daniel Sanches, Federal Reserve Bank of Philadelphia
Presented by: Todd Keister, Rutgers University

Bailouts, Moral Hazard, and Banks' Home Bias for Sovereign Debt

By Gaetano Gaballo, Banque de France
Ariel Zetlin-Jones, Carnegie Mellon University
Presented by: Gaetano Gaballo, Banque de France

Session 2: Information Frictions in Macroeconomics I

Amphi D

Discrete Adjustment To A Changing Environment: Experimental Evidence

By Mel Win Khaw, New York University
Luminita Stevens, University of Maryland and Federal Reserve Bank of Minneapolis
Michael Woodford, Columbia University
Presented by: Luminita Stevens, University of Maryland and Federal Reserve Bank of Minneapolis

Consumer Theory with Inattention to Prices

By Daniel Martin, Northwestern University
Presented by: Daniel Martin, Northwestern University

The Long-Run Evolution of the Financial Sector

By Maryam Farboodi, Princeton University
Laura Veldkamp, New York University, Stern School of Business
Presented by: Laura Veldkamp, New York University, Stern School of Business

Session 4: Understanding Exporters I

J 202

Betting on Exports: Trade and Endogenous Heterogeneity

By Alessandra Bonfiglioli, Universitat Pompeu Fabra
Rosario Crino, Catholic University of Milan
Gino Gancia, Centre de Recerca en Economia Internacional
Presented by: Alessandra Bonfiglioli, Universitat Pompeu Fabra

Demand learning and firm dynamics:evidence from exporters

By Nicolas Berman, Graduate Institute of International and Development Studies
Vincent Rebeyrol, Toulouse School of Economics
Vincent Vicard, Banque de France
Presented by: Vincent Rebeyrol, Toulouse School of Economics

How Exporters Grow

By Doireann Fitzgerald, Federal Reserve Bank of Minneapolis
Stefanie Haller, University College Dublin
Yaniv Yedid-Levi, The University of British Columbia
Presented by: Doireann Fitzgerald, Federal Reserve Bank of Minneapolis

Session 5: Exchange Rate: Dynamics and Implications

Amphi F

Structural Change and the Dynamics of China-US Real Exchange Rate

By Yong Wang, Hong Kong University of Science and Technology
Juanyi Xu, Hong Kong University of Science and Technology
Xiaodong Zhu, University of Toronto
Presented by: Xiaodong Zhu, University of Toronto

Exchange Rate Disconnect

By Oleg Itskhoki, Princeton University
Dmitry Mukhin, Princeton University
Presented by: Dmitry Mukhin, Princeton University

The Dynamics of the U.S. Trade Balance and the Real Exchange Rate: The J Curve and Trade Costs?

By George Alessandria, University of Rochester
Horag Choi, Monash University
Presented by: George Alessandria, University of Rochester

Session 6: Optimal Taxation: Inequality and Assortative Matching

J 200

Taxation, Sorting and Redistribution: Theory and Evidence

By Mikhail Golosov, Princeton University
Arash Nekoei, Institute for International Economic Studies-Stockholm
Ali Shourideh, University of Pennsylvania
Presented by: Ali Shourideh, University of Pennsylvania

Taxation and sorting of CEOs across firms

By Galina Vereshchagina, Arizona State University
Presented by: Galina Vereshchagina, Arizona State University

Taxing Top Incomes

By Laurence Ales, Carnegie Mellon University
Christopher Sleet, Carnegie Mellon University
Presented by: Laurence Ales, Carnegie Mellon University

Session 7: The Recovery after the Great Recession (I)**J 100****Beyond the Liquidity Trap: the Secular Stagnation of Investment**

By Callum Jones, New York University
Virgiliu Midrigan, New York University
Thomas Philippon, New York University
Presented by: Callum Jones, New York University

The Slow Job Recovery in a Macro Model of Search and Recruiting Intensity

By Sylvain Leduc, Federal Reserve Bank of San Francisco
Zheng Liu, Federal Reserve Bank of San Francisco
Presented by: Sylvain Leduc, Federal Reserve Bank of San Francisco

The Demographic Deficit

By Thomas Cooley, New York University
Espen Henriksen, University of California, Davis
Presented by: Thomas Cooley, New York University

Session 8: Finance Theory**J 203****A Theory of Operational Risk**

By Suleyman Basak, London Business School
Andrea M. Buffa, Boston University
Presented by: Andrea M. Buffa, Boston University

Learning in Crowded Markets

By Peter Kondor, London School of Economics
Adam Zawadowski, Central European University
Presented by: Peter Kondor, London School of Economics

Generalized Recovery

By Christian Skov Jensen, Copenhagen Business School
David Lando, Copenhagen Business School
Lasse Pedersen, Copenhagen Business School, New York University
Presented by: Christian Skov Jensen, Copenhagen Business School

Session 9: Family Macroeconomics: Marriage**J 204****The Insurance Role of Marriage**

By Mariacristina De Nardi, Federal Reserve Bank of Chicago
Fang Yang, Louisiana State University
Presented by: Fang Yang, Louisiana State University

Fertility Shocks and Equilibrium Marriage-Rate Dynamics: Lessons from World War 1 in France

By John Knowles, Simon Fraser University
Guillaume Vandembroucke, Federal Reserve Bank of Saint Louis
Presented by: Guillaume Vandembroucke, Federal Reserve Bank of Saint Louis

The Marriage Market, Labor Supply and Education Choice

By Monica Costa-Dias, Institute for Fiscal Studies
Presented by: Monica Costa-Dias, Institute for Fiscal Studies

Session 10: Business Cycles: Unemployment and Firm Heterogeneity**J 102****Equilibrium Default and the Unemployment Accelerator**

By Julio Blanco, University of Michigan
Gaston Navarro, Federal Reserve Board
Presented by: Gaston Navarro, Federal Reserve Board

Aggregate Fluctuations in a Quantitative Overlapping Generations Economy with Unemployment Risk

By Aubhik Khan, Ohio State University
Presented by: Aubhik Khan, Ohio State University

Skewed Business Cycles

By Sergio Salgado, University of Minnesota
Nicholas Bloom, Stanford University
Fatih Guvenen, University of Minnesota
Presented by: Sergio Salgado, University of Minnesota

Session 11: Unsecured Credit and Consumer Bankruptcy**J 201****Insolvency after the 2005 Bankruptcy Reform**

By Stefania Albanesi, The Ohio State University
Jaromir Nosal, Boston College
Presented by: Jaromir Nosal, Boston College

Assessing Bankruptcy Reform in a Model with Temptation and Equilibrium Default

By Makoto Nakajima, Federal Reserve Bank of Philadelphia
Presented by: Makoto Nakajima, Federal Reserve Bank of Philadelphia

Modeling the Revolving Revolution: The Debt Collection Channel

By Lukasz Drozd, Federal Reserve Bank of Philadelphia
Ricardo Serrano-Padial, Drexel University
Presented by: Lukasz Drozd, Federal Reserve Bank of Philadelphia

Session 12: Balanced and Unbalanced Growth**J 004****Endogenous Sector-Biased Technological Change and Industrial Policy**

By Berthold Herrendorf, Arizona State University
Presented by: Berthold Herrendorf, Arizona State University

Balanced Growth Despite Uzawa

By Gene Grossman, Princeton University
Elhanan Helpman, Harvard University
Ezra Oberfield, Princeton University
Thomas Sampson, London School of Economics
Presented by: Ezra Oberfield, Princeton University

Labor supply in the past, present, and future: a balanced-growth perspective

By Timo Boppart, Institute for International Economic Studies, Stockholm University
Per Krusell, Stockholm University
Presented by: Timo Boppart, Institute for International Economic Studies, Stockholm University

Session 13: Search Frictions and Wage Inequality

J 205

Ranking Firms Using Revealed Preference

By Isaac Sorkin, Federal Reserve Bank of Chicago and University of Michigan
Presented by: Isaac Sorkin, Federal Reserve Bank of Chicago and University of Michigan

Sorting and Wage Inequality

By Kory Kantenga, University of Pennsylvania
Presented by: Kory Kantenga, University of Pennsylvania

Referral networks and inequality

By Manolis Galenianos, Royal Holloway, University of London
Presented by: Manolis Galenianos, Royal Holloway, University of London

Day 1 - Thursday 30 June
11:00 - 12:30

Session 14: Labor market frictions and inequality

Amphi D

Labor Market Frictions, Human Capital Accumulation, and Consumption Inequality

By Jeremy Lise, University College London
Michael Graber, University College London
Presented by: Jeremy Lise, University College London

Assortative Matching and Income Inequality: A Structural Approach

By Laura Pilossoph, Federal Reserve Bank of New York
Presented by: Laura Pilossoph, Federal Reserve Bank of New York

Education and Matching under Risk

By Ilse Lindenlaub, Yale University
Presented by: Ilse Lindenlaub, Yale University

Session 15: Innovation, Human Capital, and Growth

J 004

Technology, Skill and the Wage Structure

By Nancy L. Stokey, Department of Economics, University of Chicago
Presented by: Nancy L. Stokey, Department of Economics, University of Chicago

Dancing with the Stars: Interactions and Human Capital Accumulation

By Ufuk Akcigit, University of Chicago
Ernest Miguelez, Université de Bordeaux
Santiago Caicedo, University of Chicago
Stefanie Stantcheva, Harvard University
Valerio Sterzi, Université de Bordeaux
Presented by: Ufuk Akcigit, University of Chicago

On the Direction of Innovation

By Hugo A. Hopenhayn, University of California, Los Angeles
Francesco Squintani, University of Warwick
Presented by: Hugo A. Hopenhayn, University of California, Los Angeles

Session 16: Sovereign Default, Oil and Inflation

J 201

Inflation, Debt, and Default

By Sewon Hur, University of Pittsburgh
Illenin Kondo, Federal Reserve Board
Fabrizio Perri, Federal Reserve Bank of Minneapolis
Presented by: Illenin Kondo, Federal Reserve Board

Lifetime-Laffer Curves and the Eurozone Crisis

By Zachary Stangebye, University of Notre Dame
Presented by: Zachary Stangebye, University of Notre Dame

Commodity Prices and Sovereign Default: A New Perspective on The Harberger-Laursen-Metzler Effect

By Franz Hamann, Banco de la República
Enrique Mendoza, University of Pennsylvania
Paulina Restrepo-Echavarria, Federal Reserve Bank of St. Louis
Presented by: Paulina Restrepo-Echavarria, Federal Reserve Bank of St. Louis

Session 17: Family and Fertility

J 204

Wages and Family Time Allocation

By Alexandros Theloudis, University College London
Presented by: Alexandros Theloudis, University College London

Explaining Income Inequality and Intergenerational Mobility: The Role of Fertility and Family Transfers

By Diego Daruich, New York University
Julian Kozlowski, New York University
Presented by: Diego Daruich, New York University

Gender Gaps in Completed Fertility

By Erica Field, Duke University
Vera Molitor, University of Mannheim
Alice Schoonbroodt, The University of Iowa
Michele Tertilt, University of Mannheim
Presented by: Michele Tertilt, University of Mannheim

Session 18: Prices and Policies in the Housing Market

J 203

How Auctions Amplify House-Price Fluctuations

By Alina Arefeva, Stanford University
Presented by: Alina Arefeva, Stanford University

Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession

By Carlos Garriga, Federal Reserve Bank of St. Louis
Aaron Hedlund, University of Missouri
Presented by: Aaron Hedlund, University of Missouri

Sustainable Housing Policy

By Itay Goldstein, University of Pennsylvania
Deeksha Gupta, Wharton Business School
Presented by: Deeksha Gupta, Wharton Business School

Session 19: Information Frictions in Macroeconomics (II)**J 101****Rational Inattention in Hiring Decisions**

By Sushant Acharya, Federal Reserve Bank of New York
 Shu Lin Wee, Carnegie Mellon University, Tepper School of Business
 Presented by: Shu Lin Wee, Carnegie Mellon University, Tepper School of Business

Asymmetric Employer Learning and Statistical Discrimination

By Suqin Ge, Virginia Polytechnic Institute and State University
 Andrea Moro, Vanderbilt University
 Beibei Zhu, Amazon
 Presented by: Andrea Moro, Vanderbilt University

Dampening General Equilibrium: From Micro Elasticities to Macro Effects

By George-Marios Angeletos, Massachusetts Institute of Technology
 Chen Lian, Massachusetts Institute of Technology
 Presented by: George-Marios Angeletos, Massachusetts Institute of Technology

Session 20: Optimal taxation with uninsurable idiosyncratic risk**J 200****Consumption Taxes and Divisibility of Labor under Incomplete Markets**

By Tomoyuki Nakajima, Kyoto University
 Shuhei Takahashi, Kyoto University
 Presented by: Shuhei Takahashi, Kyoto University

A unified framework for optimal taxation with undiversifiable risk

By Vasia Panousi, Board of Governors of the Federal Reserve Board
 Catarina Reis, Universidade Católica Portuguesa
 Presented by: Catarina Reis, Universidade Católica Portuguesa

Optimal Fiscal Policy in a Model with Uninsurable Idiosyncratic Shocks

By Sebastian Dyrda, University of Toronto
 Marcelo Zouain Pedroni, University of Amsterdam
 Presented by: Marcelo Zouain Pedroni, University of Amsterdam

Session 21: International Asset Pricing**Amphi F****Does Incomplete Spanning in International Financial Markets Help to Explain Exchange Rates?**

By Hanno Lustig, Stanford Graduate Business School
 Adrien Verdelhan, Massachusetts Institute of Technology, Sloan
 Presented by: Adrien Verdelhan, Massachusetts Institute of Technology, Sloan

Volatility Risk Pass-Through

By Ric Colacito, University of North Carolina, Chapel Hill
 Mariano Croce, University of North Carolina at Chapel Hill
 Yang Liu, University of Pennsylvania
 Ivan Shaliastovich, University of Pennsylvania
 Presented by: Mariano Croce, University of North Carolina at Chapel Hill

The Risky Capital of Emerging Markets

By Joel David, University of Southern California
 Espen Henriksen, University of Southern California, Davis
 Ina Simonovska, University of California, Davis
 Presented by: Joel David, University of Southern California

Session 22: Understanding Exporters (II)**J 202****Two-sided Search in International Markets**

By Jonathan Eaton, Pennsylvania State University
 David Jinkins, Copenhagen Business School
 James Tybout, Pennsylvania State University
 Daniel Yi Xu, Duke University
 Presented by: James Tybout, Pennsylvania State University

On the Geography of Global Value Chains

By Pol Antras, Harvard University
 Alonso de Gortari, Harvard University
 Presented by: Alonso de Gortari, Harvard University

Extended Gravity

By Eduardo Morales, Princeton University
 Gloria Sheu, US Department of Justice
 Andres Zahler, Diego Portales University
 Presented by: Eduardo Morales, Princeton University

Session 23: Macroeconomics with Financial Intermediaries**J 205****A Macroeconomic Model with Financially Constrained Producers and Intermediaries**

By Vadim Elenev, New-York University, Stern School of Business
 Tim Landvoigt, University of Texas at Austin
 Stijn Van Nieuwerburgh, New-York University, Stern School of Business
 Presented by: Stijn Van Nieuwerburgh, New-York University, Stern School of Business

Anticipated banking panics

By Mark Gertler, New York University
 Nobuhiro Kiyotaki, Princeton University
 Andrea Prestipino, Federal Reserve Board
 Presented by: Andrea Prestipino, Federal Reserve Board

Asset Quality Dynamics

By Dean Corbae, University of Wisconsin- Madison
 Erwan Quintin, University of Wisconsin-Madison
 Presented by: Erwan Quintin, University of Wisconsin-Madison

Session 24: Productivity: Measurement and Cyclicalities**Amphi E****Why Has the Cyclicalities of Productivity Changed? What Does It Mean?**

By John Fernald, Federal Reserve Bank of San Francisco
 J. Wang, Federal Reserve Bank of Boston
 Presented by: John Fernald, Federal Reserve Bank of San Francisco

Offshore Profit Shifting and Domestic Productivity Measurement

By Fatih Guvenen, University of Minnesota
 Raymond Mataloni, U.S. Department of Commerce
 Dylan Rassier, Bureau of Economic Analysis
 Kim Ruhl, New York University, Stern School of Business
 Presented by: Kim Ruhl, New York University, Stern School of Business

Intangible Capital and Measured Productivity

By Ellen McGrattan, University of Minnesota
 Presented by: Ellen McGrattan, University of Minnesota

Session 25: Explanations for the low real interest rates**J 102****Demographics and Real Interest Rates: Inspecting the Mechanism**

By Carlos Carvalho, Pontifical Catholic University of Rio de Janeiro
 Andrea Ferrero, University of Oxford
 Fernanda Nechio, Federal Reserve Bank of San Francisco
 Presented by: Fernanda Nechio, Federal Reserve Bank of San Francisco

Why are real interest rates so low?

By Magali Marx, Banque de France
 Benoît Mojon, Banque de France
 Francois Velde, Federal Reserve Bank of Chicago
 Presented by: Francois Velde, Federal Reserve Bank of Chicago

Risk Premia at the ZLB: a macroeconomic interpretation

By Francois Gourio, Federal Reserve Bank of Chicago
 Phuong Ngo, Cleveland State University
 Presented by: Francois Gourio, Federal Reserve Bank of Chicago

Session 26: The Recovery after the Great Recession (II)**J 100****Firm Dynamics, Persistent Effects of Entry Conditions, and Business Cycles**

By Sara Moreira, University of Chicago
 Presented by: Sara Moreira, University of Chicago

Austerity in the Aftermath of the Great Recession

By Linda Tesar, University of Michigan
 Presented by: Linda Tesar, University of Michigan

Cautious Hiring

By Kai Ding, University of Minnesota
 Enoch Hill, Wheaton College
 Presented by: Enoch Hill, Wheaton College

Day 1 - Thursday 30 June
14:00 - 15:30

Session 27: Information and Stock Markets**J 200****Correlated Beliefs, Returns, and Stock Market Volatility**

By Joel David, University of Southern California
 Ina Simonovska, University of California, Davis
 Presented by: Ina Simonovska, University of California, Davis

Information Percolation, Momentum, and Reversal

By Daniel Andrei, University of California Los Angeles, Anderson
 Julien Cujean, Robert H. Smith School of Business
 Presented by: Daniel Andrei, University of California Los Angeles, Anderson

Firm Innovation and Financial Analysis: How Do They Interact?

By jim goldman, insead
 Joel Peress, Institut européen d'administration des affaires
 Presented by: Joel Peress, Institut européen d'administration des affaires

Session 28: Topics in Monetary Policy**J 101****On Credible Monetary Policies under Model Uncertainty**

By Anna Orlik, Federal Reserve Board of Governors
 Ignacio Presno, Universidad de Montevideo
 Presented by: Anna Orlik, Federal Reserve Board of Governors

The Implementation of Stabilization Policy

By Olivier Loisel, Centre de Recherche en Economie et Statistique
 Presented by: Olivier Loisel, Centre de Recherche en Economie et Statistique

When the Central Bank Meets the Financial Authority: Strategic Interactions and Institutional Design

By Julio Carrillo, Banco de México
 Enrique Mendoza, University of Pennsylvania
 Victoria Nuguer, Banco de México
 Jessica Roldan-Pena, Banco de México
 Presented by: Victoria Nuguer, Banco de México

Session 29: Trade, Investment, and Exchange Rates**J 202****Obstfeld and Rogoff's International Macro Puzzles: A Quantitative Assessment**

By Jonathan Eaton, Pennsylvania State University
 Samuel Kortum, Yale University
 Brent Neiman, University of Chicago
 Presented by: Brent Neiman, University of Chicago

Foreign Currency Debt, Investment and Exit Choices in the Cross Section of Firms

By Juliana Salomao, University of Minnesota
 Liliana Varela, University of Houston
 Presented by: Liliana Varela, University of Houston

Endogenous Productivity, Exchange Rates, and Sudden Stops

By Nils Mattis Gornemann, International Finance Board of Governors
 Pablo Guerron-Quintana, Federal Reserve Bank of Philadelphia
 Felipe Saffie, University of Maryland
 Presented by: Felipe Saffie, University of Maryland

Session 30: Liquidity and Macroeconomics**Amphi F****Credit, Money, Interest, and Prices**

By Saki Bigio, University of California Los Angeles
 Yuliy Sannikov, Princeton University
 Presented by: Saki Bigio, University of California Los Angeles

The Banking View of Bond Risk Premia

By Valentin Haddad, Princeton University
 David Sraer, University of California, Berkeley
 Presented by: Valentin Haddad, Princeton University

Liquidity and Risk Management: Coordinating Investment and Compensation Policies

By Patrick Bolton, Columbia University
 Neng Wang, Columbia Business School
 Jinqiang Yang, School of Finance, Shanghai University of Finance and Economics
 Presented by: Patrick Bolton, Columbia University

Session 31: Sovereign Default Risk**J 201****A macrofinance view of US Sovereign CDS premiums**

By Mikhail Chernov, University of California Los Angeles
Lukas Schmid, Duke University
Andres Schneider, University of California Los Angeles
Presented by: Lukas Schmid, Duke University

Sovereign Risk and Bank Risk-Taking

By Anil Ari, University of Cambridge
Presented by: Anil Ari, University of Cambridge

Time-varying volatility, default and the sovereign risk premium

By Hernan Seoane, Universidad Carlos III de Madrid
Presented by: Hernan Seoane, Universidad Carlos III de Madrid

Session 32: Housing and the Business Cycle**J 100****The Dynamics of Subprime Adjustable-Rate Mortgage Default: A Structural Estimation**

By Hanming Fang, University of Pennsylvania
You Suk Kim, Federal Reserve Board
Wenli Li, Federal Reserve Bank of Philadelphia
Presented by: Wenli Li, Federal Reserve Bank of Philadelphia

Credit Growth and the Financial Crisis: A New Narrative

By Stefania Albanesi, The Ohio State University
Presented by: Stefania Albanesi, The Ohio State University

Housing and the Redistributive Effects of Monetary Policy

By Philipp Hergovich, University of Vienna
Michael Reiter, Institute for Advanced Studies
Presented by: Michael Reiter, Institute for Advanced Studies

Session 33: Understanding Earnings Dynamics**J 205****Labor Market Sorting in Germany**

By Benjamin Lochner, University Erlangen-Nuremberg, Institute for Employment Research
Bastian Schulz, University of Munich and Ifo Institute
Presented by: Bastian Schulz, University of Munich and Ifo Institute

The U.S. Job Ladder and the Low-Wage Jobs of the New Millennium

By Isabel Cairo, Board of Governors of the Federal Reserve System
Henry Hyatt, US Census Bureau
Nellie Zhao, Cornell University
Presented by: Henry Hyatt, US Census Bureau

Employment Time and the Cyclical Growth of Earnings

By Eran Hoffmann, Stanford University
Davide Malacrino, Stanford University
Presented by: Eran Hoffmann, Stanford University

Session 34: New advances in Optimal taxation**Amphi E****A simpler theory of capital taxation**

By Emmanuel Saez, University of California, Berkeley
Stefanie Stantcheva, Harvard University
Presented by: Stefanie Stantcheva, Harvard University

Income taxation with frictional labor supply

By Nicolas Werquin, Yale University
Presented by: Nicolas Werquin, Yale University

**Precautionary Savings and Pecuniary Externalities:
Analytical Results for Optimal Capital Income Taxation**

By Dirk Krueger, University of Pennsylvania
Alexander Ludwig, Goethe University of Frankfurt
Presented by: Alexander Ludwig, Goethe University of Frankfurt

Session 35: Determinants of Aggregate Productivity**J 004****The Global Diffusion of Ideas**

By Francisco Buera, Federal Reserve Bank of Chicago
Ezra Oberfield, Princeton University
Presented by: Francisco Buera, Federal Reserve Bank of Chicago

Micro-Level Misallocation and Selection: Estimation and Aggregate Implications

By Mu-Jeung Yang, University of Washington, Seattle
Presented by: Mu-Jeung Yang, University of Washington, Seattle

Capital Obsolescence and Agricultural Productivity

By Julieta Caunedo, Cornell University
Elisa Keller, Durham University Business School
Presented by: Julieta Caunedo, Cornell University

Session 36: Business Cycle: Unemployment, Wages and Incomplete Markets**J 102****Revisiting the Relationship Between Unemployment and Wages**

By Joao Alfredo Galindo da Fonseca, University of British Columbia
Giovanni Gallipoli, University of British Columbia
Yaniv Yedid-Levi, University of British Columbia
Presented by: Yaniv Yedid-Levi, University of British Columbia

A Parsimonious Income Process for Business Cycle Analysis

By Fatih Guvenen, University of Minnesota
Alisdair McKay, Boston University
Presented by: Alisdair McKay, Boston University

**Optimal policy with heterogeneous agents and aggregate shocks :
An application to optimal public debt dynamics**

By Xavier Ragot, Paris School of Economics
François Legrand, EM Lyon Business School
Presented by: Xavier Ragot, Paris School of Economics

Session 37: Migration Dynamics**J 204****Internal Migration in Dual Labor Markets**

By Joan Llull, Universitat Autònoma de Barcelona, Markets, Organizations and Votes in Economics
 Robert Miller, Carnegie Mellon University
 Presented by: Joan Llull, Universitat Autònoma de Barcelona, Markets, Organizations and Votes in Economics

The Price of Growth: Consumption Insurance in China 1989-2009

By Raul Santaaulalia, Washington University of St. Louis
 Yu Zheng, City University of Hong Kong
 Presented by: Raul Santaaulalia, Washington University of St. Louis

Migration and Consumption Insurance in Bangladesh

By Melanie Morten, Stanford University
 Presented by: Melanie Morten, Stanford University

Session 38: Information and Financial Markets**Amphi D****Endogenous Public Information and Welfare in Market Games**

By Xavier Vives, Instituto de estudios superiores de la empresa
 Presented by: Xavier Vives, Instituto de estudios superiores de la empresa

Trading Costs and Informational Efficiency

By Eduardo Davila, New York University
 Cecilia Parlatore, New York University Stern
 Presented by: Cecilia Parlatore, New York University Stern

Measuring the informativeness of economic actions and market prices

By Philip Bond
 Presented by: Philip Bond

Session 39: Housing Markets (I)**J 203****Stimulating Housing Markets**

By David Berger, Northwestern University
 Nicholas Turner, U.S. Department of the Treasury
 Eric Zwick, University of Chicago
 Presented by: Eric Zwick, University of Chicago

Mortgage Design in an Equilibrium Model of the Housing Market

By Adam Guren, Boston University
 Arvind Krishnamurthy, Stanford University
 Timothy McQuade, Stanford University
 Presented by: Adam Guren, Boston University

Social Networks and Housing Market Investments

By Johannes Stroebel, New York University
 Presented by: Johannes Stroebel, New York University

Day 1 - Thursday 30 June
 16:00 - 17:30

Session 40: Advances in International Macro**Amphi D****Optimal Macropudential and Monetary Policy in a Currency Union**

By Dmitriy Sergeyev, Bocconi University
 Presented by: Dmitriy Sergeyev, Bocconi University

Sustainable Exchange Rates

By Manuel Amador, Federal Reserve Bank of Minneapolis
 Javier Bianchi, Federal Reserve Bank of Minneapolis
 Luigi Bocola, Northwestern University
 Fabrizio Perri, Federal Reserve Bank of Minneapolis
 Presented by: Javier Bianchi, Federal Reserve Bank of Minneapolis

Global Imbalances and Currency Wars at the ZLB

By Emmanuel Farhi, Harvard University
 Presented by: Emmanuel Farhi, Harvard University

Session 41: Quantitative Methods for Dynamic Economies**J 101****Approximating time varying structural models with time invariant structures**

By Fabio Canova, European University Institute
 Filippo Ferroni, Banque de France
 Christian Matthes, Federal Reserve Bank of Richmond
 Presented by: Christian Matthes, Federal Reserve Bank of Richmond

VAR Information and the Empirical Validation of DSGE Models

By Mario Forni, Università di Modena e Reggio Emilia
 Luca Gambetti, Universitat Autònoma de Barcelona
 Luca Sala, Università Bocconi
 Presented by: Luca Sala, Università Bocconi

Solving and Estimating Linear Rational Expectations Models

By Francesco Bianchi, Cornell University
 Giovanni Nicoló, University of California, Los Angeles
 Presented by: Giovanni Nicoló, University of California, Los Angeles

Session 42: Monetary Policy and the Great Recession**J 100****What Explains the Great Recession and the Slow Recovery?**

By Pablo Cuba-Borda, Federal Reserve Board
 Presented by: Pablo Cuba-Borda, Federal Reserve Board

Measuring the Effects of Federal Reserve Forward Guidance and Asset Purchases on Financial Markets

By Eric Swanson, University of California, Irvine
 Presented by: Eric Swanson, University of California, Irvine

The Risky Steady State and the Interest Rate Lower Bound

By Timothy Hills, New York University
 Taisuke Nakata, Federal Reserve Board
 Sebastian Schmidt, European Central Bank
 Presented by: Taisuke Nakata, Federal Reserve Board

Session 43: Topics in Growth Theory**J 004****Robust endogenous growth**

By Pietro Peretto, Duke University
Presented by: Pietro Peretto, Duke University

Quality and Interrelated Growth

By John Coleman, Duke University
resented by: John Coleman, Duke University

Renewable Technology Adoption and the Macroeconomy

By Bernardino Adao, Banco de Portugal
Borghen Narajabad, Federal Reserve Bank
Ted Temzelides, Rice University
Presented by: Ted Temzelides, Rice University

Session 44: Trade, Networks and Intersectoral Linkages**J 202****Trade and Interdependence in International Networks**

By Francois de Soyres, Toulouse School of Economics
Presented by: Francois de Soyres, Toulouse School of Economics

Endogenous Transport Networks

By Pablo Fajgelbaum, University of California, Los Angeles
Edouard Schaal, New York University
Presented by: Pablo Fajgelbaum, University of California, Los Angeles

Knowledge Diffusion and Trade Across Countries and Sectors

By Jie Cai, Shanghai University of Finance and Economics
Nan Li, International Monetary Fund
Ana Maria Santacreu, Federal reserve Bank of St. Louis
Presented by: Jie Cai, Shanghai University of Finance and Economics

Session 45: Corporate finance, continuous time models**J 205****Debt Runs and the Value of Liquidity Reserves**

By Fabrice Tourre, University of Chicago
Presented by: Fabrice Tourre, University of Chicago

Agency Conflicts Around the World

By Erwan Morellec, Ecole Polytechnique Fédérale de Lausanne
Boris Nikolov, University of Lausanne
Norman Schuerhoff, University of Lausanne
Presented by: Boris Nikolov, University of Lausanne

Endogenous Debt Maturity: Liquidity Risk vs. Default Risk

By Rodolfo Manuelli, Washington University and Federal Reserve Bank of St. Louis
Juan Sanchez, Federal Reserve Bank of St. Louis
Presented by: Rodolfo Manuelli, Washington University and Federal Reserve Bank of St. Louis

Session 46: Theories of Banking and Regulation**J 203****Unconventional Monetary Policy and the Safety of the Banking System**

By Martine Quinzii, University of California, Davis
Presented by: Martine Quinzii, University of California, Davis

Private Money and Equilibrium Liquidity

By Pierpaolo Benigno, Libera Università Internazionale degli Studi Sociali, Guido Carli
Roberto Robatto, University of Wisconsin Madison
Presented by: Roberto Robatto, University of Wisconsin Madison

Warehouse Banking

By Jason Donaldson, Washington University in St Louis
Giorgia Piacentino, Olin Business School at Washington University
Anjan Thakor, Olin Business School at Washington University
Presented by: Giorgia Piacentino, Olin Business School at Washington University

Session 47: Top Earners: Facts and Policies**J 200****Higher Taxes at the Top: The Role of Entrepreneurs**

By Bettina Brueggemann, Goethe University Frankfurt
Presented by: Bettina Brueggemann, Goethe University Frankfurt

Top Earners: Comparing the US, Canada, Denmark and Sweden

By Alejandro Badel, Federal Reserve Bank of St. Louis
Maira Daly, Copenhagen Business School
Mark Huggett, Georgetown University
Martin Nybom, Stockholm University
Presented by: Alejandro Badel, Federal Reserve Bank of St. Louis

The Effect of State Taxes on the Geographical Location of Top Earners: Evidence from Star Scientists

By Enrico Moretti, University of California, Berkeley
Daniel Wilson, Federal Reserve Bank
Presented by: Daniel Wilson, Federal Reserve Bank

Session 48: Household Debt**J 102****An Analysis of Consumer Debt Restructuring Policies**

By Nuno Clara, London Business School
Joao Cocco, London Business School
Presented by: Joao Cocco, London Business School

The Persistence of Financial Distress

By Kartik Athreya, Federal Reserve Bank of Richmond
Jose Mustre-Del-Rio, Federal Reserve Bank of Kansas City
Juan Sanchez, Federal Reserve Bank of St. Louis
Presented by: Juan Sanchez, Federal Reserve Bank of St. Louis

Household Debt and Monetary Policy: Revealing the Income Channel

By Martin Floden, Sveriges Riksbank
Matilda Kilström, Stockholm University
Josef Sigurdsson, Stockholm University
Roine Vestman, Stockholm University
Presented by: Matilda Kilström, Stockholm University

Session 49: Search Theory

Amphi E

A Stock-Flow Theory of Unemployment with Endogenous Match Formation

By Carlos Carrillo-Tudela, University of Essex
 William Hawkins, Yeshiva University
 Presented by: William Hawkins, Yeshiva University

Interviews and the Assignment of Workers to Firms

By Benjamin Lester, Federal Reserve Bank of Philadelphia
 Ronald Wolthoff, University of Toronto
 Presented by: Benjamin Lester, Federal Reserve Bank of Philadelphia

Inclusive versus Exclusive Markets

By Xiaoming Cai, VU University Amsterdam
 Pieter Gautier, VU University Amsterdam
 Ronald Wolthoff, University of Toronto
 Presented by: Pieter Gautier, VU University Amsterdam

Session 50: Housing Market (II)

J 201

Default, Mortgage Standards, and Housing Liquidity

By Allen Head, Queen's University
 Hongfei Sun, Queen's University
 Chenggang Zhou, Queen's University
 Presented by: Allen Head, Queen's University

Reluctant Savers and Mortgage Subsidies

By Antonio Bellofatto, University of Queensland
 Sevin Yeltekin, Carnegie Mellon University
 Presented by: Sevin Yeltekin, Carnegie Mellon University

The Residential Collateral Channel

By Saleem Bahaj, Bank of England
 Angus Foulis, Bank of England
 Gabor Pinter, Bank of England
 Presented by: Angus Foulis, Bank of England

Session 51: Life Cycle and Demographics

J 204

The Chinese Saving Rate: Productivity, Old-Age Support, and Demographics

By Ayse Imrohorglu, University of Connecticut
 Kai Zhao, University of Connecticut
 Presented by: Kai Zhao, University of Connecticut

Retirement Financing: An Optimal Reform Approach

By Roozbeh Hosseini, University of Georgia
 Ali Shourideh, University of Pennsylvania
 Presented by: Roozbeh Hosseini, University of Georgia

Aging of the Baby Boomers: Demographics and Propagation of Tax Shocks

By Domenico Ferraro, Arizona State University
 Giuseppe Fiori, North Carolina State University
 Presented by: Domenico Ferraro, Arizona State University

Session 52: Business Cycles: Investment, Inventories and Employment

Amphi F

Insights into the role of inventories in business cycles and high frequency fluctuations

By Aubhik Khan, Ohio State University
 Julia Thomas, Ohio State University
 Presented by: Julia Thomas, Ohio State University

Misallocation Cycles

By Cedric Ehouarne, Carnegie Mellon University
 Lars Kuehn, Carnegie Mellon University
 David Schreindorfer, Arizona State University
 Presented by: Lars Kuehn, Carnegie Mellon University

Sectoral Reallocation, Employment and Earnings Over the Business Cycle

By Carlos Carrillo-Tudela, University of Essex
 Ludo Visschers, The University of Edinburgh/Universidad
 David Wiczer, Federal Reserve Bank of St. Louis
 Presented by: David Wiczer, Federal Reserve Bank of St. Louis

Day 2 - Friday 1 July
 9:00 - 10:30

Session 53: Monetary policy, asset prices and welfare

J 100

The Equity Premium, Long-Run Risk, and Optimal Monetary Policy

By Anthony Diercks, Federal Reserve Board
 Presented by: Anthony Diercks, Federal Reserve Board

Welfare Implications of the Term Structure of Returns: Should Central Banks Fill Gaps or Remove Volatility?

By Pierlauro Lopez, Banque de France
 Presented by: Pierlauro Lopez, Banque de France

Monetary Policy Rules and the Equity Premium

By Anastasia Zervou, Texas A&M University
 Presented by: Anastasia Zervou, Texas A&M University

Session 54: Product and Firm Dynamics

J 101

A Missing Generation of Firms? Aggregate Effects of the Decline in New Business Formation

By Francois Gourio, Federal Reserve Bank of Chicago
 Todd Messer, University of California, Berkeley
 Michael Siemer, Federal Reserve System Board of Governors
 Presented by: Michael Siemer, Federal Reserve System Board of Governors

Multinationals, Offshoring and the Decline of U.S. Manufacturing

By Christoph Boehm, University of Michigan
 Aaron Flaaen, Federal Reserve Board of Governors
 Nitya Pandalai Nayar, University of Michigan
 Presented by: Nitya Pandalai Nayar, University of Michigan

The Dynamics of Multinational Activity: Evidence from U.S. Firms

By Stefania Garetto, Boston University
 Lindsay Oldenski, Georgetown University
 Natalia Ramondo, University of California, San Diego
 Presented by: Stefania Garetto, Boston University

Session 55: Asset trade under private information**J 203****Decentralized Trade with Private Values**

By Zachary Bethune, University of Virginia
 Bruno Sultanum, Federal Reserve Bank of Richmond
 Presented by: Zachary Bethune, University of Virginia

Efficiency in Decentralized Markets with Aggregate Uncertainty

By Braz Camargo, Fundação Getulio Vargas Sao Paulo School of Economics
 Dino Gerardi, Collegio Carlo Alberto
 Lucas Maestri, Fundação Getulio Vargas Sao Paulo School of Economics
 Presented by: Braz Camargo, Fundação Getulio Vargas Sao Paulo School of Economics

Liquidity Fluctuations in Over the Counter Markets

By Vincent Maurin, European University Institute
 Presented by: Vincent Maurin, European University Institute

Session 56: Global Imbalances and Liquidity Traps**J 201****Fertility, Longevity, and Capital Flows**

By Nicolas Coeurdacier, Institut d'Études Politiques Paris
 Presented by: Nicolas Coeurdacier, Institut d'Études Politiques Paris

Liquidity Traps, Capital Flows

By Sushant Acharya, Federal Reserve Bank of New York
 Julien Bengui, Université de Montréal
 Presented by: Sushant Acharya, Federal Reserve Bank of New York

A Contagious Malady? Open Economy Dimensions of Secular Stagnation

By Gauti Eggertsson, Brown University
 Neil Mehrotra, Brown University
 Sanjay Singh, Brown University
 Lawrence Summers, Harvard University
 Presented by: Neil Mehrotra, Brown University

Session 57: Heterogeneity and aggregate demand**J 202****Monetary Policy, Investment, and Firm Heterogeneity**

By Pablo Ottonello, University of Michigan
 Thomas Winberry, University of Chicago
 Presented by: Pablo Ottonello, University of Michigan

Layoff risk, the welfare cost of business cycles, and monetary policy

By David Berger, Northwestern University
 Ian Dew-Becker, Northwestern University
 Konstantin Milbradt, Northwestern University
 Lawrence Schmidt, University of Chicago
 Yuta Takahashi, Northwestern University
 Presented by: Lawrence Schmidt, University of Chicago

Inequality and Aggregate Demand

By Adrien Auclert, Princeton University
 Matthew Rognlie, Massachusetts Institute of Technology
 Presented by: Adrien Auclert, Princeton University

Session 58: Empirical evidence on saving and the bequest motive**J 204****YOLO: Mortality Beliefs and Household Finance Puzzles**

By Rawley Heimer, Federal Reserve Bank of Cleveland
 Kristian Ove Myrseth, University of St. Andrews
 Raphael Schoenle, Brandeis University
 Presented by: Raphael Schoenle, Brandeis University

What Can Shocks to Life Expectancy Reveal About Bequest Motives?

By Jens Kvaerner, Norwegian School of Economics
 Presented by: Jens Kvaerner, Norwegian School of Economics

Inter-generational transfers and precautionary saving

By John Ameriks, The Vanguard Group, Inc.
 Joseph Briggs, New York University
 Andrew Caplin, New York University
 Mi Luo, New York University
 Matthew Shapiro, University of Michigan
 Chris Tonetti, Stanford Graduate School of Business
 Presented by: Mi Luo, New York University

Session 59: Quantitative Models of Financial Intermediation and Regulation**Amphi D****Financial Regulation in a Quantitative Model of the Modern Banking System**

By Juliane Begenau, Harvard Business School
 Tim Landvoigt, University of Texas, Austin
 Presented by: Juliane Begenau, Harvard Business School

Stress Testing in a Structural Model of Bank Behavior

By Dean Corbae, University of Wisconsin
 Pablo D'Erasmus, Federal Reserve Bank of Philadelphia
 Sigurd Mølster Galaasen, Norges Bank
 Alfonso Irarrazabal, BI Norwegian Business School
 Thomas Siemsen, Ludwig-Maximilians-University Munich
 Presented by: Sigurd Mølster Galaasen, Norges Bank

Financial Industry Dynamics

By Tim Landvoigt, The University of Texas, Austin
 Richard Lowery, University of Texas, Austin
 Presented by: Tim Landvoigt, The University of Texas, Austin

Session 60: Topics in Search Theory**J 205****Intra Firm Bargaining and Shapley Values**

By Bjoern Bruegemann, VU University Amsterdam
 Pieter Gautier, VU University Amsterdam
 Guido Menzio, University of Pennsylvania
 Presented by: Bjoern Bruegemann, VU University Amsterdam

Occupational Choice and Learning during Job Search

By Philipp Kircher, University of Edinburgh
 Kenneth Mirkin, University of California, Los Angeles
 Presented by: Philipp Kircher, University of Edinburgh

Liquidity and Prices in Decentralized Markets with Almost Public Information

By Anton Tsoy, Einaudi Institute for Economics and Finance
 Presented by: Anton Tsoy, Einaudi Institute for Economics and Finance

Session 61: Matching**J 102****The Perfect Match: Assortative Matching in International Acquisitions**

By Maria Guadalupe, Institut européen d'administration des affaires
 Veronica Rappoport, London School of Economics
 Bernard Salanie, Columbia University
 Catherine Thomas, London School of Economics
 Presented by: Veronica Rappoport, London School of Economics

Distance to the Technology Frontier and the Allocation of Talent

By Tommaso Porzio, Yale University
 Presented by: Tommaso Porzio, Yale University

A Tale of Two C(...): Competence and Complementarity

By Simeon Alder, University of Notre Dame
 Presented by: Simeon Alder, University of Notre Dame

Session 62: International Migration**Amphi E****Immigration, Occupations, and Local Labor Market Outcomes: Theory and Evidence from the United States**

By Ariel Burstein, University of California, Los Angeles
 Gordon Hanson, University of California, San Diego
 Lin Tian, Columbia University
 Jonathan Vogel, Columbia University
 Presented by: Ariel Burstein, University of California, Los Angeles

Open Borders in the European Union and Beyond: Migration Flows and Labor Market Implications

By John Kennan, University of Wisconsin Madison
 Presented by: John Kennan, University of Wisconsin Madison

Migration state and welfare state: Competition vs coordination in Economic unions

By Assaf Razin, Tel Aviv University
 Presented by: Assaf Razin, Tel Aviv University

Session 63: Economic Growth in China: Firms and Friction**J 004****Firm Entry and Regional Growth Disparities: the Effect of SOEs in China**

By Loren Brandt, University of Toronto
 Gueorgui Kambourov, University of Toronto
 Kjetil Storesletten, University of Oslo
 Presented by: Gueorgui Kambourov, University of Toronto

Do Financial Frictions Explain Chinese Firms' Saving and Misallocation

By Yan Bai, University of Rochester
 Dan Lu, University of Rochester
 Xu Tian, University of Rochester
 Presented by: Dan Lu, University of Rochester

Privatization, Distortions, and Productivity

By Kun Li, Toulouse School of Economics
 Presented by: Kun Li, Toulouse School of Economics

Session 64: Production Linkages and the Aggregate Effects of Idiosyncratic Shocks**Amphi F****Nominal Rigidity and the Idiosyncratic Origin of Aggregate Fluctuations**

By Ernesto Pasten, Central Bank of Chile
 Raphael Schoenle, Brandeis University
 Michael Weber, University of Chicago
 Presented by: Ernesto Pasten, Central Bank of Chile

Monetary Policy Through Production Networks: Evidence from the Stock Market

By Ali Ozdagli, Federal Reserve Bank of Boston
 Michael Weber, University of Chicago
 Presented by: Michael Weber, University of Chicago

Cascading Failures in Production Networks

By David Baqaee, London School of Economics and Political Science
 Presented by: David Baqaee, London School of Economics and Political Science

Session 65: Inequality**J 200****Rising inequality and trends in leisure**

By Timo Boppart, IIES, Stockholm University
 Rachel Ngai, London School of Economics
 Presented by: Rachel Ngai, London School of Economics

Employment Protection, Investment in Job-Specific Skills, and Inequality Trends in the United States and Europe

By Matthias Doepke, Northwestern University
 Ruben Gaetani, Northwestern University
 Presented by: Matthias Doepke, Northwestern University

Investment Opportunities and the Sources of Lifetime Inequality

By Kartik Athreya, Federal Reserve Bank of Richmond
 Felicia Ionescu, Federal Reserve Board
 Urvi Neelakantan, Federal Reserve Bank of Richmond
 Ivan Vidangos, Federal Reserve Board
 Presented by: Felicia Ionescu, Federal Reserve Board

Session 66: Trade, Migration, and Inequality

J 202

Human Capital and Development Accounting: New Evidence from Wage Gains at Migration

By Lutz Hendricks, UNC Chapel Hill
Todd Schoellman, Arizona State University
Presented by: Todd Schoellman, Arizona State University

Trade, Inequality, and the Endogenous Sorting of Heterogeneous Workers

By Eunhee Lee, Yale University
Presented by: Eunhee Lee, Yale University

Migrants, Ancestors, and Investments

By Konrad Burchardi, Institute for International Economic Studies
Thomas Chaney, Toulouse School of Economics
Tarek Hassan, The University of Chicago
Presented by: Thomas Chaney, Toulouse School of Economics

Session 67: International Macroeconomics

Amphi D

Capital Controls and Competitiveness

By Jonathan Heathcote, Federal Reserve Bank of Minneapolis
Fabrizio Perri, Federal Reserve Bank of Minneapolis
Presented by: Jonathan Heathcote, Federal Reserve Bank of Minneapolis

International Capital Flows: Private v.s. Public

By Jing Zhang, Federal Reserve Bank of Chicago
Presented by: Jing Zhang, Federal Reserve Bank of Chicago

Risk Sharing, the Exchange Rate and Net Foreign Assets in a World Economy with Uncertainty Shocks

By Robert Kollmann, ECARES, Université Libre de Bruxelles and CEPR
Presented by: Robert Kollmann, ECARES, Université Libre de Bruxelles and CEPR

Session 68: DSGE models and shock identification

J 100

Fundamental shock selection in DSGE models

By Filippo Ferroni, Banque de France
Stefano Grassi, University of Kent
Miguel Leon-Ledesma, University of Kent
Presented by: Filippo Ferroni, European Commission

Inference Based on SVARs Identified with Sign and Zero Restrictions: Theory and Applications

By Jonas Arias, Federal Reserve Board
Juan Rubio-Ramirez, Emory University
Daniel Waggoner, Federal Reserve Bank of Atlanta
Presented by: Jonas Arias, Federal Reserve Board

An Anatomy of the Business Cycle

By George-Marios Angeletos, Massachusetts Institute of Technology
Fabrice Collard, University of Bern
Harris Dellas, University of Bern
Presented by: Fabrice Collard, University of Bern

Session 69: Entrepreneurship

J 204

Payment Instruments, Enforceability and Development: Evidence from Mobile Money Technology

By Burak R. Uras, Tilburg University
Thorsten Beck, Cass Business School
Haki Pamuk, Development Economics Group, Wageningen University
Ravindra Ramrattan, Innovations for Poverty Action
Presented by: Burak R. Uras, Tilburg University

Involuntary Entrepreneurship - Evidence from Thai Urban Data

By Alexander Karaivanov, Simon Fraser University
Tenzin Yindok, Simon Fraser University
Presented by: Alexander Karaivanov, Simon Fraser University

Are They All Like Bill, Mark, and Steve? The Education Premium for Entrepreneurs

By Claudio Michelacci, Einaudi Institute for Economics and Finance
Fabiano Schivardi, Bocconi University
Presented by: Claudio Michelacci, Einaudi Institute for Economics and Finance

Session 70: Firm behavior, Consumer behavior, and Expectations

J 101

Subjective Intertemporal Substitution

By Richard Crump, Federal Reserve Bank of New York
Stefano Eusepi, Federal Reserve Bank of New York
Andrea Tambalotti, Federal Reserve Bank of New York
Giorgio Topa, Federal Reserve Bank of New York
Presented by: Andrea Tambalotti, Federal Reserve Bank of New York

How do firms form their expectations? New survey evidence

By Olivier Coibion, University of Texas, Austin
Yuriy Gorodnichenko, University of California Berkeley
Saten Kumar, Auckland University of Technology
Presented by: Olivier Coibion, University of Texas, Austin

Short- and Long-run Uncertainty

By Jose Maria Barrero, Stanford University
Nicholas Bloom, Stanford University
Ian Wright, Goldman Sachs
Presented by: Jose Maria Barrero, Stanford University

Session 71: Networks in Over-the-Counter Markets

J 203

Risk Reallocation in OTC Derivatives Networks

By Andrea Eisfeldt, University of California, Los Angeles - Anderson School of Management
Bernard Herskovic, University of California, Los Angeles - Anderson School of Management
Emil Siriwardane, Harvard Business School
Presented by: Bernard Herskovic, University of California, Los Angeles - Anderson School of Management

Endogenous Specialization and Dealer Networks

By Artem Neklyudov, University of Lausanne and SFI
Batchimeg Sambalaibat, Indiana University
Presented by: Batchimeg Sambalaibat, Indiana University

The Risk Sharing Benefit versus the Collateral Cost: The Formation of the Inter-Dealer Network in Over-the-Counter Trading

By Kei Kawakami, University of Melbourne
Presented by: Kei Kawakami, University of Melbourne

Session 72: Aggregate Demand, Inequality and Market Incompleteness

Amphi E

Unemployment (fears) and Deflationary Spirals

By Pontus Rendahl, University of Cambridge
 Wouter Den Haan, London School of Economics
 Markus Riegler, London School of Economics
 Presented by: Pontus Rendahl, University of Cambridge

Income and Wealth Distribution in Macroeconomics: A Continuous-Time Approach

By Benjamin Moll, Princeton University
 Presented by: Benjamin Moll, Princeton University

Incomplete Markets and Aggregate Demand

By Ivan Werning, Massachusetts Institute of Technology
 Presented by: Ivan Werning, Massachusetts Institute of Technology

Session 73: Sunspots and Limit Cycles

Amphi F

Interest Rate Dynamics, Variable-Rate Loans, and the Business Cycle

By Patrick Pintus, Banque de France
 Yi Wen, Federal Reserve Bank of St. Louis
 Xiaochuan Xing, Tsinghua University
 Presented by: Patrick Pintus, Banque de France

Reviving the limit cycle view of macroeconomic fluctuations

By Paul Beaudry, University of British Columbia
 Dana Galizia, University of British Columbia
 Franck Portier, Toulouse School of Economics
 Presented by: Paul Beaudry, University of British Columbia

Adverse Selection and Self-fulfilling Business Cycles

By Jess Benhabib, New York University
 Feng Dong, Shanghai Jiao Tong University
 Pengfei Wang, Hong Kong University of Science and Technology
 Presented by: Feng Dong, Shanghai Jiao Tong University

Session 74: Inequality and Mobility

J 200

What Is The Source Of The Intergenerational Correlation In Earnings?

By George-Levi Gayle, Washington University in St. Louis
 Limor Golan, Washington University in St. Louis
 Mehmet Soytas, Ozyegin University
 Presented by: Mehmet Soytas, Ozyegin University

The Twilight of the American Dream? How Inequality and Segregation Are Shaping Social Mobility in the U.S.

By Alessandra Fogli, Minneapolis Federal Reserve Bank
 Presented by: Alessandra Fogli, Minneapolis Federal Reserve Bank

'And Yet, It Moves': Intergenerational Economic Mobility in Italy

By Paolo Acciari, Italian Ministry of Economy and Finance
 Alberto Polo, New York University
 Gianluca Violante, New York University
 Presented by: Gianluca Violante, New York University

Session 75: Frictions in the Labor Market

J 205

Labor Market Frictions and Aggregate Employment

By Michael Elsby, University of Edinburgh
 Ryan Michaels, Federal Reserve Bank of Philadelphia
 David Ratner, Federal Reserve Board
 Presented by: Ryan Michaels, Federal Reserve Bank of Philadelphia

The Opportunity Cost(s) of Employment and Search Intensity

By Julio Garin, University of Georgia
 Robert Lester, Colby College
 Presented by: Julio Garin, University of Georgia

Training and Search On the Job

By Rasmus Lentz, University of Wisconsin Madison
 Nicolas Roys, University of Wisconsin Madison
 Presented by: Nicolas Roys, University of Wisconsin Madison

Session 76: Adverse Selection

J 102

Accounting for Low Take-up Rates and High Rejection Rates in the U.S. Long-Term Care Insurance Market

By R. Anton Braun, Federal Reserve Bank of Atlanta
 Karen Kopecky, Federal Reserve Bank of Atlanta
 Tatyana Koreshkova, Concordia University
 Presented by: Karen Kopecky, Federal Reserve Bank of Atlanta

Interventions in markets with adverse selection: Implications for discount window stigma

By Huberto Ennis, Federal Reserve Bank of Richmond
 Presented by: Huberto Ennis, Federal Reserve Bank of Richmond

Efficiency and Adverse Selection: On the Desirability of Mutual Contracts

By V. Chari, Federal Reserve Bank of Minneapolis
 Presented by: V. Chari, Federal Reserve Bank of Minneapolis

Session 77: Corporate Finance in Macroeconomics

J 201

Financing Intangible Capital

By Qi Sun, Shanghai University of Finance and Economics
 Mindy X. Zhang, University of Texas at Austin
 Presented by: Qi Sun, Shanghai University of Finance and Economics

Default, debt maturity, and investment dynamics

By Nicolas Crouzet, Northwestern University
 Presented by: Nicolas Crouzet, Northwestern University

The Gains from Resolving Debt Overhang: Evidence from a Structural Estimation

By Robert Kurtzman, Federal Reserve Board
 David Zeke, University of Southern California
 Presented by: David Zeke, University of Southern California

Session 78: Structural Change, Polarization and Inequality

J 004

Managing a Polarized Structural Change

By Tim Lee, University of Mannheim
Yongseok Shin, Washington University in St. Louis
Presented by: Tim Lee, University of Mannheim

Firm Dynamics and Residual Inequality in Open Economies

By Giammario Impullitti, University of Nottingham
Gabriel Felbermayr, University of Munich and Ifo Institute
Julien Prat, Centre de Recherche en Economie et Statistique
Presented by: Giammario Impullitti, University of Nottingham

Job polarization and structural change

By Zsofia Barany, Sciences Po
Christian Siegel, University of Exeter
Presented by: Zsofia Barany, Sciences Po

**Day 2 - Friday 1 July
14:00 - 15:30**

Session 79: Macroprudential Policies

J 102

What We Learn from China's Rising Shadow Banking: Exploring the Nexus of Monetary Tightening and Banks' Role in Entrusted Lending

By Kaiji Chen, Emory University
Jue Ren, Emory University
Tao Zha, Federal Reserve Bank of Atlanta
Presented by: Kaiji Chen, Emory University

Macroprudential Policies in Low-Income Countries

By Margarita Rubio, University of Nottingham
Filiz Unsal, International Monetary Fund
Presented by: Margarita Rubio, University of Nottingham

Optimal Macroprudential Policy: Frictions, Redistribution, and Politics.

By Matteo Iacoviello, Federal Reserve Board
Ricardo Nunes, Federal Reserve Board
andrea prestipino, Federal Reserve Board
Presented by: Matteo Iacoviello, Federal Reserve Board

Session 80: Innovation and Firm Dynamics

J 004

Advertising, Innovation and Economic Growth

By Laurent Cavenaile, New York University
Pau Roldan, New York University
Presented by: Laurent Cavenaile, New York University

The Role of the IT Revolution in Knowledge Diffusion, Innovation and Reallocation

By Salome Baslandze, Einaudi Institute for Economics and Finance
Presented by: Salome Baslandze, Einaudi Institute for Economics and Finance

Why Risky Sectors Grow Fast

By Basile Grassi, University of Oxford
Jean Imbs, Paris School of Economics
Presented by: Basile Grassi, University of Oxford

Session 81: The Asset Pricing of Climate Change

J 205

Recursive preferences and the term structure of assets returns with predictability

By Christian Gollier, Toulouse School of Economics
Richard Kihlstrom, University of Pennsylvania
Presented by: Christian Gollier, Toulouse School of Economics

What Do Capital Markets Tell Us About Climate Change?

By Ravi Bansal, Duke University
Dana Kiku, University of Illinois
Marcelo Ochoa, Federal Reserve Board of Governors
Presented by: Dana Kiku, University of Illinois

Ambiguous Trade-offs: An Application to Climate Change

By Marianne Andries, Toulouse School of Economics
Nina Boyarchenko, Federal Reserve Bank of New York
Presented by: Marianne Andries, Toulouse School of Economics

Session 82: Quantitative Spatial Models

J 202

Tourism and Economic Development: Evidence from Mexico's Coastline

By Cecile Gaubert, University of California, Berkeley
Presented by: Cecile Gaubert, University of California, Berkeley

Optimal City Structure

By Costas Arkolakis, Yale University
Presented by: Costas Arkolakis, Yale University

City location and economic development

By David Nagy, Princeton University
Presented by: David Nagy, Princeton University

Session 83: New advances in heterogeneity and macroeconomics

Amphi E

On the Distribution of the Welfare Losses of Large Recessions

By Dirk Krueger, University of Pennsylvania
Kurt Mitman, Stockholm University
Fabrizio Perri, Federal Reserve Bank of Minneapolis
Presented by: Dirk Krueger, University of Pennsylvania

Asymmetric Business Cycle Risk and Government Policy

By Christopher Busch, University of Cologne
David Domeij, Stockholm School of Economics
Fatih Guvenen, University of Minnesota
Rocio Madera, University of Minnesota
Presented by: David Domeij, Stockholm School of Economics

Asset Pricing with Endogenously Uninsurable Tail Risks

By Hengjie Ai, University of Minnesota
Anmol Bhandari, University of Minnesota
Presented by: Anmol Bhandari, University of Minnesota

Session 84: Lemon Markets**J 101****The Market for Lemons: Costly Insurance, Coverage Denials, and Pooling**

By Hector Chade, Arizona State University
 Presented by: hector chade, Arizona State University

Competing Mechanisms in Markets for Lemons

By Sarah Auster, Bocconi, Innocenzo Gasparini Institute for Economic Research
 Piero Gottardi, European University Institute
 Presented by: Piero Gottardi, European University Institute

Search, Liquidity, and Retention: Signalling Multidimensional Private Information

By Basil Williams, New York University
 Presented by: Basil Williams, New York University

Session 85: Financial Contracting and Markets**J 203****Optimal margins and equilibrium prices**

By Bruno Biais, Université de Toulouse 1 Capitole
 Presented by: Bruno Biais, Université de Toulouse 1 Capitole

A Theory of Repurchase Agreement, Collateral Re-use, and Repo Intermediation

By Piero Gottardi, European University Institute
 Vincent Maurin, European University Institute
 Cyril Monnet, Universitat Bern
 Presented by: Cyril Monnet, Universitat Bern

Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry

By Nathan Foley-Fisher, Federal Reserve Board
 Borghan Narajabad, Federal Reserve Board
 Stephane Verani, Federal Reserve Board
 Presented by: Borghan Narajabad, Federal Reserve Board

Session 86: Forward Guidance**Amphi D****Forward guidance and heterogenous beliefs**

By Philippe Andrade, Banque de France
 Gaetano Gaballo, Banque de France
 Eric Mengus, HEC Paris
 Benoît Mojon
 Presented by: Philippe Andrade, Banque de France

The signaling effect of raising inflation

By Jean Barthelemy, Sciences Po.
 Eric Mengus, École des hautes études commerciales de Paris
 Presented by: Eric Mengus, École des hautes études commerciales de Paris

Forward Misguidance

By Claudio Michelacci, Einaudi Institute for Economics and Finance
 Luigi Paciello, Einaudi Institute for Economics and Finance
 Presented by: Luigi Paciello, Einaudi Institute for Economics and Finance

Session 87: The European Monetary Union: Integration and Fiscal Policy**J 201****What Ails Southern Europe?--A Quantitative Assessment of Financial Liberalization and Capital Reallocation**

By Enrique Martinez-Garcia, Federal Reserve Bank of Dallas
 Ayse Kabukcuoglu, Koc University
 Finn Kydland, University of California, Santa Barbara
 Presented by: Enrique Martinez-Garcia, Federal Reserve Bank of Dallas

Monetary Union Begets Fiscal Union

By Adrien Auclert, Princeton University
 Matthew Rognlie, Massachusetts Institute of Technology
 Presented by: Matthew Rognlie, Massachusetts Institute of Technology

Unemployment, Sovereign Debt, and Fiscal Policy in a Currency Union

By Javier Bianchi, Federal Reserve Bank of Minneapolis
 Pablo Ottonello, University of Michigan
 Ignacio Presno, Universidad de Montevideo
 Presented by: Ignacio Presno, Universidad de Montevideo

Session 88: College Education: Tuition, Financial Aid, and Inequality**J 200****Optimal Financial Aid Policies for Students**

By Sebastian Findeisen, University of Mannheim
 Dominik Sachs, European University Institute
 Presented by: Sebastian Findeisen, University of Mannheim

Student Aid, Academic Achievement, and Labor Market Behavior.

By Juanna Joensen, University of Chicago
 Elena Mattana, University of Chicago
 Presented by: Elena Mattana, University of Chicago

College Pricing and Income Inequality

By Zhifeng Cai, The University of Minnesota
 Jonathan Heathcote, Federal Reserve Bank of Minneapolis
 Presented by: Zhifeng Cai, The University of Minnesota

Session 89: Advances in Labor Search**Amphi F****Vacancy Chains**

By Michael Elsby, University of Edinburgh
 Ryan Michaels, Federal Reserve Bank of Philadelphia
 David Ratner, Federal Reserve Board
 Presented by: David Ratner, Federal Reserve Board

Recall and Unemployment

By Giuseppe Moscarini, Yale University
 Shigeru Fujita, Federal Reserve Bank of Philadelphia
 Presented by: Giuseppe Moscarini, Yale University

Efficient Job Upgrading, Search on the Job and Output Dispersion

By Shouyong Shi, Pennsylvania State University
 Presented by: Shouyong Shi, Pennsylvania State University

Session 90: Firm Heterogeneity: Entry and Exit**J 100****Firm Entry and Exit and Aggregate Growth**

By Jose Asturias, Georgetown University
 Sewon Hur, University of Pittsburgh
 Timothy Kehoe, University of Minnesota
 Kim Ruhl, New York University, Stern School of Business
 Presented by: Sewon Hur, University of Pittsburgh

The Cyclical Entry and Exit: A General Equilibrium Analysis with Imperfect Information

By Jinhee Woo, University of Rochester
 Presented by: Jinhee Woo, University of Rochester

Trade, Finance and Endogenous Firm Heterogeneity

By Alessandra Bonfiglioli, Universitat Pompeu Fabra
 Rosario Crino, Catholic University of Milan
 Gino Gancia, Center for Research in International Economics
 Presented by: Gino Gancia, Center for Research in International Economics

Session 91: Human Capital and Schooling**J 204****The Effect of the Availability of Student Credit on Tuitions: Testing the Bennet Hypothesis using Evidence from a Large-Scale Student Loan Program in Brazil**

By Joao de Mello, Ensino Superior em Negócios (Insper)
 Isabela Duarte, Pontifícia Universidade Católica do Rio de Janeiro
 Presented by: Joao de Mello, Ensino Superior em Negócios (Insper)

The Causal Impact of Human Capital on R&D and Productivity: Evidence from the United States

By Ignacio Loeser, Pontificia Universidad Catolica de Chile
 Veronica Mies, Pontificia Universidad Catolica de Chile
 Matias Tapia, Pontificia Universidad Catolica de Chile
 Presented by: Veronica Mies, Pontificia Universidad Catolica de Chile

Correlation, Consumption, Confusion, or Constraints: Why do Poor Children Perform so Poorly?

By Elizabeth Caucutt, University of Western Ontario
 Lance Lochner, University of Western Ontario
 Presented by: Elizabeth Caucutt, University of Western Ontario

Day 2 - Friday 1 July
16:00 - 17:30

Session 92: Micro Data and Macro Elasticities**J 101****Private Leverage and Sovereign Default**

By Cristina Arellano, Federal Reserve Bank of Minneapolis
 Yan Bai, University of Rochester
 Luigi Bocola, Northwestern University
 Presented by: Cristina Arellano, Federal Reserve Bank of Minneapolis

Does Firm Heterogeneity Matter for Aggregate Dynamics? Evidence from the Allocation of Capital and Labor

By Pablo Ottonello, University of Michigan
 Thomas Winberry, University of Chicago
 Presented by: Thomas Winberry, University of Chicago

The Aggregate Implications of Regional Business Cycles

By Martin Beraja, University of Chicago
 Presented by: Martin Beraja, University of Chicago

Session 93: Geography and Trade: Policies and Welfare**J 202****Capital Accumulation and Welfare Gains from Trade**

By B Ravikumar, Federal Reserve Bank of St. Louis
 Ana Maria Santacreu, Federal Reserve Bank of St. Louis
 Michael Sposi, Federal Reserve Bank of Dallas
 Presented by: Michael Sposi, Federal Reserve Bank of Dallas

Cross-Occupation Externalities and Local Industrial Policy

By Esteban Rossi-Hansberg, Princeton University
 Pierre-Daniel Sarte, Federal Reserve Bank of Richmond
 Felipe Schwartzman, Federal Reserve Bank of Richmond
 Presented by: Felipe Schwartzman, Federal Reserve Bank Richmond

The Interaction and Sequencing of Policy Reforms

By Jose Asturias, Georgetown University
 Sewon Hur, University of Pittsburgh
 Timothy Kehoe, University of Minnesota
 Kim Ruhl, New York University Stern School of Business
 Presented by: Timothy Kehoe, University of Minnesota

Session 94: Monetary Policy and Housing**J 102****Monetary Policy, Heterogeneity and the Housing Channel**

By Aaron Hedlund, University of Missouri
 Fatih Karahan, Federal Reserve Bank of New York
 Kurt Mitman, Stockholm University
 Serdar Ozkan, University of Toronto
 Presented by: Kurt Mitman, Stockholm University

Macroprudential and Monetary Policies Interactions in a DSGE Model for Sweden

By Jaqian Chen, International Monetary Fund
 Francesco Columba, Bank of Italy
 Presented by: Francesco Columba, Bank of Italy

The Mortgage Credit Channel of Macroeconomic Transmission

By Daniel Greenwald, New York University
 Presented by: Daniel Greenwald, New York University

Session 95: Search-based theories of earnings**J 205****The Job Ladder and its Implications for Earnings Risk**

By Joachim Hubmer, Yale University
 Presented by: Joachim Hubmer, Yale University

Understanding Higher-Order Moments in Earnings Dynamics: A Search-Theoretic Approach

By Sam Kapon, Federal Reserve Bank of New York
 Fatih Karahan, Federal Reserve Bank of New York
 Serdar Ozkan, University of Toronto
 Presented by: Fatih Karahan, Federal Reserve Bank of New York

Earnings Inequality and the Minimum Wage: Evidence from Brazil

By Niklas Engbom, Princeton University
 Christian Moser, Princeton University
 Presented by: Christian Moser, Princeton University

Session 96: Firm Heterogeneity: Productivity and Dynamics

J 100

Firm dynamics with frictional product and labor markets

By Leo Kaas, University of Konstanz
Bihemo Kimasa, University of Konstanz
Presented by: Leo Kaas, University of Konstanz

Accounting for Productivity Dispersion over the Business Cycle

By Robert Kurtzman, Federal Reserve Board
David Zeke, University of Southern California
Presented by: Robert Kurtzman, Federal Reserve Board

Leverage and Productivity

By Huiyu Li, Federal Reserve Bank of San Francisco
Presented by: Huiyu Li, Federal Reserve Bank of San Francisco

Session 97: National Income and Factor Shares

Amphi F

Unemployment and the Labor Share

By Sephorah Mangin, Monash University
Presented by: Sephorah Mangin, Monash University

National Income Accounting When Firms Insure Workers

By Barney Hartman-Glaser, University of California at Los Angeles
Hanno Lustig, Stanford Graduate Business School
Mindy X. Zhang, University of Texas - Austin
Presented by: Barney Hartman-Glaser, University of California at Los Angeles

Accounting for Income Shares: The Changing Demographic Distribution of Earnings and the Decline in Labor Share

By Andrew Glover, University of Texas Austin
Jacob Short, University of Western Ontario
Presented by: Jacob Short, University of Western Ontario

Session 98: Frictions and Economic Growth

J 004

Endogenous Growth, Firm Heterogeneity and the Long-run Impact of Financial Crises

By Tom Schmitz, Università Bocconi
Presented by: Tom Schmitz, Università Bocconi

Project Heterogeneity and Growth: The Impact of Financial Selection on Firm Entry

By Sina Ates, Federal Reserve Board
Felipe Saffie, University of Maryland
Presented by: Sina Ates, Federal Reserve Board

Agglomeration and (the Lack of) Competition

By Wyatt Brooks, University of Notre Dame
Joseph Kaboski, University of Notre Dame
Yao Amber Li, Hong Kong University of Science and Technology
Presented by: Wyatt Brooks, University of Notre Dame

Session 99: The International Monetary System: Sovereigns and LLR

Amphi E

The (Unintended?) Consequences of the Largest Liquidity Injection Ever

By Matteo Crosignani, New York University, Stern School of Business
Miguel Faria-e-Castro, New York University
Luis Fonseca, London Business School
Presented by: Matteo Crosignani, New York University, Stern School of Business

Maturity and Multiplicity in Sovereign Debt Models

By Mark Aguiar, Princeton University
Manuel Amador, Federal Reserve Bank of Minneapolis
Presented by: Mark Aguiar, Princeton University

A Model of the International Monetary System

By Matteo Maggiori, Harvard University
Emmanuel Farhi, Harvard University
Presented by: Matteo Maggiori, Harvard University

Session 100: Financing Human Capital

J 200

Debt-for-Opportunity? Student Loans and Economic Mobility

By Donghoon Lee, Federal Reserve Bank of New York
Yongseok Shin, Washington University in St. Louis
Presented by: Yongseok Shin, Washington University in St. Louis

Theory of College, Student Loans, and Education Policy

By Maria Ferreyra, The World Bank
Carlos Garriga, Federal Reserve Bank of St. Louis
Rodolfo Manuelli, Washington University and Federal Reserve Bank of St. Louis
Presented by: Carlos Garriga, Federal Reserve Bank of St. Louis

Designing Efficient Student Loan Programs in the U.S.

By Lance Lochner, University of Western Ontario
Alexander Monge-Naranjo, Federal Reserve Bank of St. Louis
Juan Sanchez, Federal Reserve Bank of St. Louis
Presented by: Lance Lochner, University of Western Ontario

Session 101: Long-run risk models in the data

J 204

Higher-Order Effects in Asset-Pricing Models with Long-Run Risks

By Walt Pohl, University of Zurich
Karl Schmedders, University of Zurich
Ole Wilms, University of Zurich
Presented by: Walt Pohl, University of Zurich

Macro Announcement Premium and Risk Preferences

By Hengjie Ai, University of Minnesota
Ravi Bansal, Duke University
Presented by: Hengjie Ai, University of Minnesota

GMM estimation of the Long Run Risks model

By Nour Meddahi, Toulouse School of Economics
Jules Tinang, Toulouse School of Economics
Presented by: Jules Tinang, Toulouse School of Economics

Session 102: Financial Intermediation**J 203****Fragile Financial Coalitions: the interaction between real returns and social capital**

By Harold Cole, University of Pennsylvania
 Dirk Krueger, University of Pennsylvania
 George Mailath, University of Pennsylvania
 Yena Park, University of Rochester
 Presented by: Yena Park, University of Rochester

Optimal insurance for time-inconsistent agents

By Frederic Cherbonnier, Toulouse School of Economics
 Presented by: Frederic Cherbonnier, Toulouse School of Economics

Optimal Safety Nets

By Julien Bengui, Université de Montreal
 Javier Bianchi, Federal Reserve Bank of Minneapolis
 Louphou Coulibaly, University of Montreal
 Presented by: Julien Bengui, Université de Montreal

Session 103: Asymmetric information and market design**J 201****Signaling to Experts**

By Pablo Kurlat, Stanford University
 Florian Scheuer, Stanford University
 Presented by: Pablo Kurlat, Stanford University

Multiple Contracting in Insurance Markets

By Thomas Mariotti, Toulouse School of Economics
 Presented by: Thomas Mariotti, Toulouse School of Economics

Adverse Selection, Search Frictions and Liquidity in Financial Markets

By Benjamin Lester, Federal Reserve Bank of Philadelphia
 Ali Shourideh, University of Pennsylvania
 Venky Venkateswaran, New York University
 Ariel Zetlin-Jones, Carnegie Mellon University
 Presented by: Venky Venkateswaran, New York University

Session 104: Monetary transmission with micro frictions**Amphi D****Investment, Price Changes, and Monetary Policy: Models and Micro Data**

By Joseph Vavra, University of Chicago
 Thomas Winberry, University of Chicago
 Presented by: Joseph Vavra, University of Chicago

Mortgages and the transmission of monetary policy

By Alejandro Justiniano, Federal Reserve Bank of Chicago
 Arlene Wong, Northwestern University
 Presented by: Arlene Wong, Northwestern University

Price Selection, Monetary Non-neutrality, and Sticky-Price Models

By Carlos Carvalho, Université pontificale catholique de Rio de Janeiro
 Oleksiy Kryvtsov, Bank of Canada
 Presented by: Oleksiy Kryvtsov, Bank of Canada

Day 3 Saturday 2 July
 9:00 - 10:30

Session 105: International Trade**J 202****The Local Incidence of Trade Shocks**

By Ferdinando Monte, Georgetown University
 Presented by: Ferdinando Monte, Georgetown University

Trade-Induced Structural Change and the Skill Premium

By Javier Cravino, University of Michigan
 Sebastian Sotelo, The University of Michigan, Ann Arbor
 Presented by: Sebastian Sotelo, The University of Michigan, Ann Arbor

Misallocation in a Global Economy

By Lorenzo Caliendo, Yale University
 Fernando Parro, Federal Reserve Board
 Aleh Tsyvinsky, Yale University
 Presented by: Fernando Parro, Federal Reserve Board

Session 106: Numerical Methods: Non-linear solutions**J 004****Exact Present Solution with Consistent Future Approximation: A Gridless Algorithm to Solve Stochastic Dynamic Models**

By Wouter Den Haan, London School of Economics
 Michal Kobielarz, Tilburg University
 Pontus Rendahl, University of Cambridge
 Presented by: Michal Kobielarz, Tilburg University

Global v. Local Methods in the Quantitative Analysis of Open-Economy Models with Incomplete Markets

By Oliver de Groot, Federal Reserve Board
 Bora Durdu, Federal Reserve Board
 Enrique Mendoza, University of Pennsylvania
 Presented by: Bora Durdu, Federal Reserve Board

On the Solution and Application of Rational Expectations Models with Function-Valued States

By David Childers, Yale University
 Presented by: David Childers, Yale University

Session 107: Frontiers in General Equilibrium Modeling**J 100****The Forward Guidance Puzzle**

By Marco Del Negro, Federal Reserve Bank of New York
 Marc Giannoni, Federal Reserve Bank of New York
 Christina Patterson, Federal Reserve Bank of New York
 Presented by: Marco Del Negro, Federal Reserve Bank of New York

Involuntary Unemployment and the Business Cycle

By Lawrence Christiano, Northwestern University
 Mathias Trabandt, Freie Universität Berlin
 Karl Walentin, Sveriges Riksbank (Bank of Sweden)
 Presented by: Mathias Trabandt, Freie Universität Berlin

Hiring and Investment Frictions as Inflation Determinants

By Renato Faccini, Queen Mary, University of London
 Leonardo Melosi, Federal Reserve Bank of Chicago
 Eran Yashiv, Tel Aviv University
 Presented by: Leonardo Melosi, Federal Reserve Bank of Chicago

Session 108: Firms' financial constraints and labor market**Amphi D****Credit and Firm-Level Volatility of Employment**

By Vincenzo Quadrini, University of Southern California
 Presented by: Vincenzo Quadrini, University of Southern California

Credit and Insurance within the Firm

By Luigi Bocola, Northwestern University
 Luigi Guiso, Einaudi Institute for Economics and Finance
 Thibaut Lamadon, University of Chicago
 Andrea Pozzi, Einaudi Institute for Economics and Finance
 Presented by: Thibaut Lamadon, University of Chicago

The Financial Channel of Wage Rigidity

By Benjamin Schoefer, University of California, Berkeley
 Presented by: Benjamin Schoefer, University of California, Berkeley

Session 109: Health and Heterogeneity in Macroeconomics**J 101****Medicaid Insurance in Old Age**

By Eric French, University College London
 Presented by: Eric French, University College London

Late-in-Life Risks and the Under-Insurance Puzzle

By John Ameriks, The Vanguard Group, Inc.
 Joseph Briggs, New York University
 Andrew Caplin, New York University
 Matthew Shapiro, University of Michigan
 Chris Tonetti, Stanford Graduate Business School
 Presented by: Chris Tonetti, Stanford Graduate Business School

Health, Consumption and Inequality

By Josep Pijoan-Mas, Centro de Estudios Monetarios y Financieros
 Jose-Victor Rios-Rull, University of Pennsylvania
 Presented by: Josep Pijoan-Mas, Centro de Estudios Monetarios y Financieros

Session 110: Search and Matching Over-the-Counter Markets**J 205****Heterogeneity in decentralized asset markets**

By Julien Hugonnier, Ecole Polytechnique Fédérale de Lausanne
 Benjamin Lester, Federal Reserve Bank of Philadelphia
 Pierre-Olivier Weill, University of California, Los Angeles
 Presented by: Julien Hugonnier, École polytechnique Fédérale de Lausanne

Pricing and Liquidity in Decentralized Asset Markets

By Semih Uslu, University of California, Los Angeles
 Presented by: Semih Uslu, University of California, Los Angeles

Tough Middlemen

By Maryam Farboodi, Princeton University
 Gregor Jarosch, Stanford University
 Guido Menzio, University of Pennsylvania
 Presented by: Gregor Jarosch, Stanford University

Session 111: Politics and Sovereign Defaults**Amphi E****Financial integration and the politics of sovereign defaults**

By Marina Azzimonti, Stony Brook University
 Vincenzo Quadrini, University of Southern California
 Presented by: Marina Azzimonti, Stony Brook University

Domestic and External Debt and Default

By Dirk Niepelt, Study Center Gerzensee, Bern Universität
 Presented by: Dirk Niepelt, Study Center Gerzensee, Bern Universität

Growth Regimes, Endogenous Elections, and Sovereign Default Risk

By Satyajit Chatterjee, Federal Reserve Bank of Philadelphia
 Burcu Eyigungor, Federal Reserve Bank of Philadelphia
 Presented by: Satyajit Chatterjee, Federal Reserve Bank of Philadelphia

Session 112: Expectations and Aggregate Fluctuations**J 102****The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation**

By Julian Kozlowski, New York University
 Laura Veldkamp, New York University Stern School of Business
 Venky Venkateswaran, New York University
 Presented by: Julian Kozlowski, New York University

Learning, Confidence and Business Cycle

By Cosmin Ilut, Duke University
 Hikaru Saijo, University of California Santa Cruz
 Presented by: Hikaru Saijo, University of California Santa Cruz

Sentiments in SVARs

By Patrick Feve, Toulouse School of Economics
 Presented by: Patrick Feve, Toulouse School of Economics

Session 113: Auctions**J 201****Bid Shading in Dynamic Auctions**

By Hugo A. Hopenhayn, University of California, Los Angeles
 Maryam Saeedi, Ohio State University
 Presented by: Maryam Saeedi, Ohio State University

Dispersion and Skewness of Bid Prices

By Boyan Jovanovic, New York University
 Albert Menkveld, Vrije Universiteit Amsterdam
 Presented by: Albert Menkveld, Vrije Universiteit Amsterdam

Trading across Borders in Online Auctions

By Elena Krasnokutskaya, Johns Hopkins University
 Presented by: Elena Krasnokutskaya, Johns Hopkins University

Session 114: Topics in Asset Pricing**J 203****Currency Risk Factors in a Recursive Multi-Country Economy**

By Riccardo Colacito, University of North Carolina, at Chapel Hill
 Mariano Croce, University of North Carolina at Chapel Hill
 Federico Gavazzoni, Institut européen d'administration des affaires
 Robert Ready, University of Rochester
 Presented by: Robert Ready, University of Rochester

The Unlevered Economy, Aggregate Payouts and Asset Prices

By Tetiana Davydiuk, Wharton School, University of Pennsylvania
 Scott Richard, Wharton School, University of Pennsylvania
 Ivan Shaliastovich, University of Pennsylvania
 Amir Yaron, University of Pennsylvania
 Presented by: Tetiana Davydiuk, Wharton School, University of Pennsylvania

Do Individual Behavioral Biases Affect Financial Markets and the Macroeconomy?

By Harjoat Bhamra, Imperial College Business School
 Raman Uppal, Ecole des Hautes Etudes commerciales, Business School
 Presented by: Harjoat Bhamra, Imperial College Business School

Session 115: Optimal Contracts**Amphi F****Optimal Delegation, Unawareness, and Financial Intermediation**

By Sarah Auster, Bocconi University
 Nicola Pavoni, Bocconi University, Innocenzo Gasparini Institute for Economic Research
 Presented by: Nicola Pavoni, Bocconi University, Innocenzo Gasparini Institute for Economic Research

Deferred compensation and risk-taking incentives

By Florian Hoffmann, University of Bonn
 Roman Inderst, University of Frankfurt and Imperial College London
 Marcus Opp, UC Berkeley, Haas School of Business
 Presented by: Marcus Opp, University of California, Berkeley, Haas School of Business

Collective Choice in Dynamic Public Good Provision: Real versus Formal Authority

By Renee Bowen, Stanford University
 George Georgiadis, Northwestern University, Kellogg School
 Nicolas Lambert, Stanford University
 Presented by: George Georgiadis, Northwestern University, Kellogg School

Session 116: Topics in Labor Economics (I)**J 204****Reliability in the labor market**

By Eric Mak, Shanghai University of Finance and Economics
 Aloysius Siow, University of Toronto
 Presented by: Aloysius Siow, University of Toronto

A Model of Human Capital Formation and Contractual Unpredictability

By Flavio Cunha, Rice University
 Nick Frazier, Rice University
 Presented by: Nick Frazier, Rice University

Allocating Effort and Talent in Professional Labor Markets

By Gadi Barlevy, Federal Reserve Bank of Chicago
 Derek Neal, University of Chicago
 Presented by: Gadi Barlevy, Federal Reserve Bank of Chicago

Session 117: Fiscal Policy and the Business Cycle**J 200****Stimulative Effects of Temporary Corporate Tax Cuts**

By Rui Castro, Western University
 William Gbohoui, Université de Montréal
 Presented by: Rui Castro, Western University

Fiscal Centralization: Theory and Evidence from the Great Depression

By Daniele Coen-Pirani, University of Pittsburgh
 Presented by: Daniele Coen-Pirani, University of Pittsburgh

Government Spending and Consumption at the Zero Lower Bound: Evidence from Household Retail Purchase Data

By Bill Dupor, Federal Reserve Bank of St. Louis
 Marios Karabarbounis, Federal Reserve Bank of Richmond
 Marianna Kudlyak, Federal Reserve Bank of Richmond
 M. Saif Mehkari, University of Richmond
 Presented by: Bill Dupor, Federal Reserve Bank of St. Louis

Day 3 - Saturday 2 July
 11:00 - 12:30

Session 118: Empirical IO: Health and Insurance Markets**J 100****Insurers' Response to Selection Risk: Evidence from Medicare Enrollment Reforms**

By Francesco Decarolis, Boston University
 Presented by: Francesco Decarolis, Boston University

Heterogeneous Impacts of the Affordable Care Act on Labor Markets

By Naoki Aizawa, University of Minnesota
 Chao Fu, University of Wisconsin - Madison
 Presented by: Naoki Aizawa, University of Minnesota

Adverse Selection and Moral Hazard in the Dynamic Model of Auto Insurance

By Przemyslaw Jeziorski, University of California, Berkeley
 Elena Krasnokutskaya, Johns Hopkins University
 Presented by: Przemyslaw Jeziorski, University of California, Berkeley

Session 119: Trading Mechanisms**Amphi E****Meeting Technologies in Decentralized Asset Markets**

By Maryam Farboodi, Princeton University
 Gregor Jarosch, Stanford University
 Robert Shimer, University of Chicago
 Presented by: Maryam Farboodi, Princeton University

(De)centralizing Trade

By Vincent Glode, Wharton School
 Christian Opp, University of Pennsylvania
 Presented by: Christian Opp, University of Pennsylvania

Strategic Fragmented Markets

By Ana Babus, Federal Reserve Bank of Chicago
 Cecilia Parlatore, New York University Stern
 Presented by: Ana Babus, Federal Reserve Bank of Chicago

Session 120: Search Perspective

Amphi D

Agency Business Cycles

By Mikhail Golosov, Princeton University
 Guido Menzio, University of Pennsylvania
 Presented by: Guido Menzio, University of Pennsylvania

A Contribution to Macroeconomics, Labor and Search

By Iouri Manovskii, University of Pennsylvania
 Presented by: Iouri Manovskii, University of Pennsylvania

The Impact of Consumer Credit Access on Employment, Earnings and Entrepreneurship

By Kyle Herkenhoff, University of Minnesota
 Presented by: Kyle Herkenhoff, University of Minnesota

Session 121: Sovereign Debt: Policy Proposals

J 201

Fiscal Rules and Sovereign Default

By Laura Alfaro, Harvard Business School
 Presented by: Laura Alfaro, Harvard Business School

Optimal Joint Bond Design

By Eduardo Davila, New York University
 Charles-Henri Weymuller, French Treasury
 Presented by: Eduardo Davila, New York University

Non-Defaultable Debt and Sovereign Risk

By Juan Hatchondo, Indiana University
 Leonardo Martinez, International Monetary Fund
 Yasin Kursat Onder, Central Bank of Turkey
 Presented by: Juan Hatchondo, Indiana University

Session 122: New Keynesian Models: Mechanics and Policy

Amphi F

On the Mechanics of New-Keynesian Models

By Peter Rupert, University of California, Santa Barbara
 Roman Sustek, Queen and Mary University of London
 Presented by: Peter Rupert, University of California, Santa Barbara

Monetary Policy and Durable Goods

By Robert Barsky, Vanderbilt University
 Christoph Boehm, University of Michigan
 Christopher House, University of Michigan
 Miles Kimball, University of Michigan
 Presented by: Christoph Boehm, University of Michigan

The Impact of Alternative Transitions to Normalized Monetary Policy

By Lilia Maliar, Stanford University
 Serguei Maliar, Santa Clara University
 John Taylor, Stanford University
 Presented by: Serguei Maliar, Santa Clara University

Session 123: Fiscal Policy: Taxes and Debt Management

J 200

Long term Government Bonds

By Elisa Faraglia, Cambridge University
 Albert Marcet, Institut d'Anàlisi Econòmica CSIC, BGS
 Rigas Oikonomou, Université Catholique de Louvain
 Presented by: Elisa Faraglia, Cambridge University

Fiscal Policy and Debt Management with Incomplete Markets

By Anmol Bhandari, University of Minnesota
 David Evans, University of Oregon
 Mikhail Golosov, Princeton University
 Thomas Sargent, New York University
 Presented by: David Evans, University of Oregon

More on the Optimal Taxation of Capital

By Juan Nicolini, Federal Reserve Bank of Minneapolis
 Pedro Teles, Banco de Portugal, Universidade Catolica Portuguesa
 Presented by: Pedro Teles, Banco de Portugal, Universidade Catolica

Session 124: Income Risk, Consumption and Wealth Dynamics

J 101

The Inequality Accelerator

By Eric Mengus, École des hautes études commerciales de Paris
 Roberto Pancrazi, University of Warwick
 Presented by: Roberto Pancrazi, University of Warwick

The Implications of Richer Earnings Dynamics for Consumption, Wealth, and Welfare

By Mariacristina De Nardi, Federal Reserve Bank of Chicago
 Giulio Fella, Queen Mary, University of London
 Gonzalo Paz Pardo, University College London
 Presented by: Giulio Fella, Queen Mary, University of London

Durable Expenditure Dynamics under Time-Varying Income Risk

By Karl Harmenberg, Institute for International Economic Studies - Stockholm University
 Erik Öberg, Stockholm University
 Presented by: Karl Harmenberg, IIES - Stockholm University

Session 125: Growth and Development

J 004

Urban-Rural Wage Gaps in Developing Countries: Spatial Misallocation or Efficient Sorting?

By David Lagakos, University of California, San Diego
 Ahmed Mobarak, Yale University
 Mike Waugh, New York University
 Presented by: David Lagakos, University of California, San Diego

Demand-Pull, Technology-Push, and the Sectoral Direction of Innovation

By Marti Mestieri, Northwestern University
 Daniel Lashkari, Harvard University
 Diego Comin, Dartmouth College
 Presented by: Marti Mestieri, Northwestern University

Urbanization, Growth and Structural Change

By Fabian Eckert, Yale University
 Michael Peters, Yale University
 Presented by: Michael Peters, Yale University

Session 126: Topics in Labor Economics (II)**J 204****The efficiency of surplus sharing** Nicolas Petrosky-Nadeau and Etienne WasmerBy Etienne Wasmer, Sciences-Po
Presented by: Etienne Wasmer, Sciences-Po**Employment Networks in the Professions**By Lu Han, University of Toronto
Presented by: Lu Han, University of Toronto**Taxation of Couples: a Mirrleesian Approach for Non-Unitary Households**By Carlos da Costa, Fundação Getulio Vargas
Lucas de Lima, Fundação Getulio Vargas
Presented by: Carlos da Costa, Fundação Getulio Vargas**Session 127: Topics in Economic Theory****J 205****CEO replacement and the capital structure of firms**By Pricila Maziero, University of Pennsylvania
Presented by: Pricila Maziero, University of Pennsylvania**Dynamic Financial Contracting with Persistent Private Information**By Shiming Fu, University of Rochester
R. Vijay Krishna, Duke University
Presented by: Shiming Fu, University of Rochester**Speculative Trade under Ambiguity**By Jan Werner, University of Minnesota
Presented by: Jan Werner, University of Minnesota**Session 128: Models of Debt and Default****J 203****The Generalized Euler Equation and the Unilateral Default Problem**By Xavier Mateos-Planas, Queen Mary University of London
Jose-Victor Rios-Rull, University of Pennsylvania
Presented by: Xavier Mateos-Planas, Queen Mary University of London**Self-enforcing Debt, Reputation, and the Role of Interest Rates**By V. Filipe Martins-da-Rocha, Fundação Getulio Vargas
Yiannis Vailakis, University of Glasgow
Presented by: V. Filipe Martins-da-Rocha, Fundação Getulio Vargas**Multiple Lenders, Strategic Default and Covenants**By Andrea Attar, Toulouse School of Economics and University of Roma Tor Vergata
Catherine Casamatta, Toulouse School of Economics
Arnold Chassagnon, Paris School of Economics
Jean Paul Decamps, Toulouse School of Economics
Presented by: Andrea Attar, Toulouse School of Economics and University of Roma Tor Vergata**Session 129: Multinational Firms Dynamics****J 202****The growth of multinational firms in the Great Recession**By Javier Cravino, University of Michigan
Presented by: Javier Cravino, University of Michigan**The Gains from Input Trade in Firm-Based Models of Importing**By Joaquin Blaum, Brown University
Presented by: Joaquin Blaum, Brown University**Multinational Firms and Export Dynamics**By Anna Gumpert, University of Munich
Andreas Moxnes, University of Oslo
Natalia Ramondo, University of California, San Diego
Felix Tintelnot, University of Chicago
Presented by: Natalia Ramondo, University of California, San Diego**Session 130: Subjective beliefs and macroeconomic dynamics****J 102****Advance Information and Distorted Beliefs in Macroeconomic and Financial Fluctuations**By Kyle Jurado, Duke University
Presented by: Kyle Jurado, Duke University**Optimal Central Bank Communication**By Mirko Wiederholt, Goethe University Frankfurt
Presented by: Mirko Wiederholt, Goethe University Frankfurt**Identifying ambiguity shocks in business cycle models using survey data**By Jaroslav Borovicka, New York University
Presented by: Jaroslav Borovicka, New York UniversityDay 3, Saturday 2 July
14:00 - 15:30**Session 131: Scanner Price Data: New Facts and Models****J 101****The Unequal Gains from Product Innovations**By Xavier Jaravel, Harvard University
Presented by: Xavier Jaravel, Harvard University**A Menu Cost Model with Price Experimentation**By David Argente, University of Chicago
Chen Yeh, University of Chicago
Presented by: David Argente, University of Chicago**The Roles of Price Points and Menu Costs in Price Rigidity**By Edward Knotek II, Federal Reserve Bank of Cleveland
Presented by: Edward Knotek II, Federal Reserve Bank of Cleveland

Session 132: Advances in Business Cycle Macro

Amphi F

Is the Macroeconomy Locally Unstable and Why Should We Care?

By Paul Beaudry, University of British Columbia
 Dana Galizia, Carleton University
 Franck Portier, Toulouse School of Economics
 Presented by: Franck Portier, Toulouse School of Economics

Efficiency and Policy with Endogenous Learning

By George-Marios Angeletos, Massachusetts Institute of Technology
 Luigi Iovino, Bocconi University
 Jennifer La'O, Columbia University
 Presented by: Luigi Iovino, Bocconi University

Coordination and the Dynamics of Unemployment

By Edouard Schaal, New York University
 Mathieu Taschereau-Dumouchel, University of Pennsylvania, Wharton School
 Presented by: Mathieu Taschereau-Dumouchel, University of Pennsylvania, Wharton School

Session 133: Exchange Rates and Financial Frictions: Theory and Evidence

Amphi E

Exchange Rates and Monetary Policy Uncertainty

By Philippe Mueller, London School of Economics
 Alireza Tahbaz-Salehi, Columbia Business School
 Andrea Vedolin, London School of Economics
 Presented by: Alireza Tahbaz-Salehi, Columbia Business School

Managing Capital Outflows: The Role of Foreign Exchange Intervention

By Suman Basu, International Monetary Fund
 Atish Ghosh, International Monetary Fund
 Jonathan Ostry, International Monetary Fund
 Pablo Winant, Bank of England
 Presented by: Pablo Winant, Bank of England

Macro uncertainty and currency premia

By Pasquale Della Corte, Imperial College London
 Aleksejs Krecetovs, Imperial College London
 Presented by: Pasquale Della Corte, Imperial College London

Session 134: Growth and Fertility

J 004

Religions, Fertility, and Growth in South-East Asia

By David de la Croix, Université Catholique de Louvain
 Clara Delavallade, International Food Policy Research Institute
 Presented by: David de la Croix, Université Catholique de Louvain

Understanding per-capita income growth in preindustrial Europe

By Nils-Petter Lagerlof, York University
 Presented by: Nils-Petter Lagerlof, York University

Parental Control and Fertility History

By Alice Schoonbroodt, The University of Iowa
 Michele Tertilt, University of Mannheim
 Presented by: Alice Schoonbroodt, The University of Iowa

Session 135: Topics in Monetary Theory and Fiscal Policy

J 100

Price plans and the real effects of monetary policy

By Francesco Lippi, Einaudi Institute for Economics and Finance
 Fernando Alvarez, University of Chicago
 Presented by: Francesco Lippi, Einaudi Institute for Economics and Finance

A Demand Theory of the Price Level

By Marcus Hagedorn, Universitetet i Oslo
 Presented by: Marcus Hagedorn, Universitetet i Oslo

The Laffer curve in an Incomplete-Market Economy

By Patrick Fève, Toulouse School of Economics
 Julien Matheron, Banque de France
 Jean-Guillaume Sahuc, Banque de France
 Presented by: Julien Matheron, Banque de France

Session 136: Empirical IO: Consumer goods

J 102

Competition, Product Proliferation and Welfare: A Study of the U.S. Smartphone Market

By Ying Fan, University of Michigan
 Chenyu Yang, University of Michigan, Ann Arbor
 Presented by: Ying Fan, University of Michigan

Consumer Demand with Unobserved Stockpiling and Intertemporal Price Discrimination

By Pierre Dubois, Toulouse School of Economics
 Thierry Magnac, Toulouse School of Economics
 Presented by: Thierry Magnac, Toulouse School of Economics

Semiparametric estimation of CES demand system with observed and unobserved product characteristics

By Ali Hortacsu, University of Chicago
 Joonhwi Joo, University of Chicago
 Presented by: Joonhwi Joo, University of Chicago

Session 137: Topics in Trade I

J 202

The Gravity of Unit Values

By Jonathan Eaton, Pennsylvania State University
 Ana Cecilia Fieler, University of Pennsylvania
 Presented by: Jonathan Eaton, Pennsylvania State University

Brands in Motion: How frictions shape multinational production

By Keith Head, University of British Columbia
 Thierry Mayer, Sciences Po
 Presented by: Thierry Mayer, Sciences Po

Piggy-Back Exporting, Intermediation, and the Distributional Gains from Trade in Agricultural Markets

By Swati Dhingra, London School of Economics
 Presented by: Swati Dhingra, London School of Economics

Session 138: Information and Coordination**J 205****Acquiring information through peers**

By Joao Ramos, New York University
Bernard Herskovic, University of California, Los Angeles - Anderson School of Management
Presented by: Joao Ramos, New York University

Information-Driven Business Cycles: How Important are Noise Shocks?

By Ryan Chahrour, Boston College
Robert Ulbricht, Toulouse School of Economics
Presented by: Ryan Chahrour, Boston College

Sectoral Media Focus and Aggregate Fluctuations

By Kristoffer Nimark, Cornell University
Ryan Chahrour, Boston College
Presented by: Kristoffer Nimark, Cornell University

Session 139: Monetary Policy and Sovereign Debt**J 201****Interest Rate Uncertainty and Sovereign Default Risk**

By Alok Johri, McMaster University
Shahed Khan, McMaster University
Cesar Sosa-Padilla, McMaster University
Presented by: Cesar Sosa-Padilla, McMaster University

Monetary Policy and Sovereign Debt Vulnerability

By Galo Nuño, Banco de España
Carlos Thomas, Banco de España
Presented by: Galo Nuño, Banco de España

Is Inflation Default? The Role of Information in Debt Crises

By Marco Bassetto, Federal Reserve Bank of Chicago
Carlo Galli, University College London
Presented by: Marco Bassetto, Federal Reserve Bank of Chicago

Session 140: Policy in New Monetarist Models**Amphi D****Interest on Reserves, Interbank Lending, and Monetary Policy**

By Stephen Williamson, Federal Reserve Bank of St. Louis
Presented by: Stephen Williamson, Federal Reserve Bank of St. Louis

Quantitative Easing and the Liquidity Channel of Monetary Policy

By Lucas Herrenbrueck, Simon Fraser University
Presented by: Lucas Herrenbrueck, Simon Fraser University

Turnover Liquidity and the Transmission of Monetary Policy

By Ricardo Lagos
Shengxing Zhang, London School of Economics
Presented by: Shengxing Zhang, London School of Economics

Session 141: Empirical Finance**J 203****The Market for Financial Adviser Misconduct**

By Mark Egan, University of Minnesota Carlson School of Management
Gregor Matvos, University of Chicago
Amit Seru, University of Chicago
Presented by: Mark Egan, University of Minnesota, Carlson School of Management

Wealth, Portfolio Allocations, and Risk Preference

By Joseph Briggs, New York University
David Cesarini, New York University
Erik Lindqvist, Stockholm School of Economics
Robert Östling, Stockholm University
Presented by: Joseph Briggs, New York University

Chasing Private Information

By Emiliano Pagnotta, Imperial College Business School
Presented by: Emiliano Pagnotta, Imperial College Business School

Session 142: Labor Supply**J 204****Blame the Parents? How Financial Incentives Affect Labor Supply and Job Quality for Young Adults**

By Andrey Fradkin, Massachusetts Institute of Technology, Sloan School of Management and Airbnb
Frédéric Panier, Stanford University
Ilan Tojerow, Université Libre de Bruxelles
Presented by: Ilan Tojerow, Université Libre de Bruxelles

Children, Time Allocation and Consumption Insurance

By Richard Blundell, University College London
Luigi Pistaferri, Stanford University
Itay Saporta-Eksten, Tel Aviv University
Presented by: Itay Saporta-Eksten, Tel Aviv University

Household Formation and Labor Market Outcomes: US versus Europe

By Sebastian Dyrda, University of Toronto
Jose-Victor Rios-Rull, University of Pennsylvania
Presented by: Sebastian Dyrda, University of Toronto

Session 143: Government Size and Economic Activity**J 200****Public Sector Employment in an Equilibrium Search and Matching Model**

By James Albrecht, Georgetown University
Monica Robayo-Abril, Georgetown University
Susan Vroman, Georgetown University
Presented by: Susan Vroman, Georgetown University

Government Misallocation and the Resource Curse

By Radek Stefanski, University of St Andrews
Presented by: Radek Stefanski, University of St Andrews

Government Debt and the Returns to Innovation

By Mariano Croce, University of North Carolina at Chapel Hill
Thien Nguyen, The Ohio State University
Steve Raymond, University of North Carolina at Chapel Hill
Lukas Schmid, Duke University
Presented by: Thien Nguyen, The Ohio State University

Session 144: Empirical IO: Dynamics/Auctions

J 102

Identification of Counterfactuals in Dynamic Discrete Choice Models

By Myrto Kalouptsi, Princeton University
Paul Scott, Toulouse School of Economics
Eduardo Souza-Rodrigues, University of Toronto
Presented by: Paul Scott, Toulouse School of Economics

Bounding Equilibria in Counterfactual Analysis

By Mar Reguant, Northwestern University
Presented by: Mar Reguant, Northwestern University

Estimating a Demand System for US Debt

By Ali Hortacsu, University of Chicago
Jakub Kastl, Princeton University
Presented by: Jakub Kastl, Princeton University

Session 145: Sovereign debt

Amphi D

Self-Fulfilling Sovereign Debt Crises

By Mark Aguiar, Princeton University
Satyajit Chatterjee, Federal Reserve Bank of Philadelphia
Harold Cole, University of Pennsylvania
Zachary Stangebye, University of Notre Dame
Presented by: Harold Cole, University of Pennsylvania

The Currency Composition of Sovereign Debt

By Pablo Ottonello, University of Michigan
Diego Perez, New York University
Presented by: Diego Perez, New York University

Self-fulfilling Debt Crises: A Quantitative Analysis

By Luigi Bocola, Northwestern University
Alessandro Dovis, Pennsylvania State University
Presented by: Alessandro Dovis, Pennsylvania State University

Session 146: Macro and Volatility

Amphi F

Self-fulfilling Uncertainty Crises

By Cosmin Ilut, Duke University
Hikaru Saijo, University of California, Santa Cruz
Presented by: Cosmin Ilut, Duke University

Uncertainty and Business Cycles: Exogenous Impulse or Endogenous Response

By Sydney Ludvigson, New York University
Presented by: Sydney Ludvigson, New York University

Contractionary Volatility or Volatile Contractions?

By David Berger, Northwestern University
Ian Dew-Becker, Northwestern University
Stefano Giglio, University of Chicago
Presented by: David Berger, Northwestern University

Session 147: Topics in Trade II

J 202

Risk Diversification and International Trade

By Federico Esposito, Yale University
Presented by: Federico Esposito, Yale University

Nonparametric Identification and Estimation of Productivity Distributions and Trade Costs

By Ayse Pehlivan, Bilkent University
Quang Vuong, New York University
Presented by: Ayse Pehlivan, Bilkent University

Trade Potential: A New Measure of Openness

By B Ravikumar, Federal Reserve Bank of St Louis
Mike Waugh, New York University
Presented by: B Ravikumar, Federal Reserve Bank of St Louis

Session 148: Open Economy Macro

J 100

The Expansionary Lower Bound: Currency Mismatches and Monetary Spillovers

By Paolo Cavallino, International Monetary Fund
Damiano Sandri, International Monetary Fund
Presented by: Paolo Cavallino, International Monetary Fund

International Trade Fluctuations and Monetary Policy

By Fernando Leibovici, York University
Ana Maria Santacreu, Federal Reserve Bank of Saint Louis and
Presented by: Ana Maria Santacreu, Federal Reserve Bank of Saint Louis and Institut européen d'administration des affaires

Securitized Markets and International Capital Flows

By Gregory Phelan, Williams College
Alexis Akira Toda, University of California, San Diego
Presented by: Alexis Akira Toda, UC San Diego

Session 149: Recent Advances in New Monetarist Modeling

J 205

Corporate Finance and Monetary Policy

By Guillaume Rocheteau, University of California, Irvine
Randall Wright, University of Wisconsin
Cathy Zhang, Purdue University
Presented by: Cathy Zhang, Purdue University

Limited Commitment and the Demand for Money

By Aleksander Berentsen, University of Basel
Presented by: Aleksander Berentsen, University of Basel

Financial Fragility in Monetary Economies

By David Andolfatto, Federal Reserve Bank of St. Louis
Aleksander Berentsen, University of Basel
Fernando Martin, Federal Reserve Bank of St. Louis
Presented by: Fernando Martin, Federal Reserve Bank of St. Louis

Session 150: Financial Networks**J 203****The Network of Large-Value Loans in the U.S.: Concentration and Segregation**

By Anton Badev, Federal Reserve Board
 Presented by: Anton Badev, Federal Reserve Board

Informative Social Interactions

By Luc Arrondel, Centre National de la Recherche Scientifique, Paris School of Economics
 Hector F. Calvo Pardo, University of Southampton
 Chryssi Giannitsarou, University of Cambridge
 Michael Haliassos, Goethe University Frankfurt
 Presented by: Chryssi Giannitsarou, University of Cambridge

Endogenous Financial Networks: Efficient Modularity and Why Shareholders Prevent it

By Matthew Elliott, Cambridge
 Jonathon Hazell, Massachusetts Institute of Technology
 Presented by: Jonathon Hazell, Massachusetts Institute of Technology

Session 151: Monetary Policy in Incomplete Market Models**Amphi E****Liquidity Traps and Monetary Policy: Managing a Credit Crunch**

By Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis
 Presented by: Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis

Optimal Monetary Policy when Information is Market-Generated

By Isabella Blengini, Ecole hôtelière de Lausanne
 Presented by: Isabella Blengini, Ecole hôtelière de Lausanne

Money, Inflation and Inequality: THANK U (Tractable Heterogenous Agent New Keynesian Model with Unemployment Risk)

By Florin O. Bilbiie, Paris School of Economics
 Xavier Ragot, Paris School of Economics
 Presented by: Florin O. Bilbiie, Paris School of Economics

Session 152: Panel Data Studies of Consumption**J 101****Firm Heterogeneity in Consumption Baskets: Evidence from Home and Store Scanner Data**

By Benjamin Faber, University of California, Berkeley
 Thibault Fally, University of California, Berkeley
 Presented by: Thibault Fally, University of California, Berkeley

Inflation at the Household Level

By Greg Kaplan, Princeton University
 Sam Schulhofer-Wohl, Federal Reserve Bank of Minneapolis
 Presented by: Sam Schulhofer-Wohl, Federal Reserve Bank of Minneapolis

The Liquid Hand-to-Mouth: Evidence from a Personal Finance Management Software

By Michaela Pagel, Columbia University
 Arna Vardardottir, Copenhagen Business School
 Presented by: Michaela Pagel, Columbia University

Session 153: Unemployment Insurance**J 200****Unemployment Insurance and Unemployment Volatility**

By Renato Faccini, Queen Mary
 Pontus Rendahl, University of Cambridge
 Presented by: Renato Faccini, Queen Mary

Unemployment Insurance Take-up and Cash-on-Hand

By François Fontaine, Paris School of Economics
 Andreas Kettermann, University of Zürich
 Presented by: François Fontaine, Paris School of Economics

Unemployment Insurance in Macroeconomic Stabilization

By Rohan Kekre, Harvard University
 Presented by: Rohan Kekre, Harvard University

Session 154: Structural Labor**J 204****Job Search Behavior among the Employed and Non-Employed**

By Jason Faberman, Federal Reserve Bank of Chicago
 Andreas Mueller, Columbia University
 Aysegul Sahin, Federal Reserve Bank of New York
 Giorgio Topa, Federal Reserve Bank of New York
 Presented by: Jason Faberman, Federal Reserve Bank of Chicago

The Anatomy of the Wage Distribution: How do Gender and Immigration Matter?

By Rasmus Lentz, University of Wisconsin Madison
 Suphanit Piyapromdee, University College London
 Jean Marc Robin, Sciences Po
 Presented by: Suphanit Piyapromdee, University College London

Sources of Change in the Life-Cycle Decisions of American Men and Women: 1962-2014

By Zvi Eckstein, The Interdisciplinary Center Herzliya
 Michael Keane, University of Oxford
 Osnat Lifshitz, Tel Aviv Jaffa Academic College
 Presented by: Osnat Lifshitz, Tel Aviv Jaffa Academic College

Session 155: Development**J 004****Renting for Development**

By Adriano Rampini, Duke University
 Robert Townsend, Massachusetts Institute of Technology
 Presented by: Adriano Rampini, Duke University

Commercial Revolutions, Search, and Development

By Maurizio Iacopetta, Observatoire Français des Conjonctures Economiques / Sciences Po and SKEMA Business School
 Presented by: Maurizio Iacopetta, OFCE, Sciences Po and SKEMA Business School

Public Development Banks and Credit Market Imperfections

By Marcela Eslava, Universidad de Los Andes
 Xavier Freixas, Universitat Pompeu Fabra
 Presented by: Marcela Eslava, Universidad de Los Andes

The Political Economy of beliefs: why fiscal and social conservatives / liberals come hand-in-hand

By Daniel Chen, Toulouse School of Economics

Jo Thori Lind, University of Oslo

Presented by: Daniel Chen, Toulouse School of Economics

Political Specialization

By Bernardo Guimaraes, Sao Paulo School of Economics - Fundação Getúlio Vargas

Kevin Sheedy, London School of Economics

Presented by: Kevin Sheedy, London School of Economics

Politically Feasible Public Bailouts

By Octavia Foarta, Stanford Graduate School of Business

Presented by: Octavia Foarta, Stanford Graduate School of Business



More information on the official website:

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