



SED
SOCIETY
FOR ECONOMIC
DYNAMICS
2017

The logo consists of a red silhouette of a city skyline with a rising line graph element. The skyline includes a prominent spire, likely representing St. Giles' Cathedral. The line graph starts from the left, rises to a peak, and then descends to the right.

SED

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2017



CONFERENCE BROCHURE

22 June - 24 June, 2017
EDINBURGH, UNITED KINGDOM

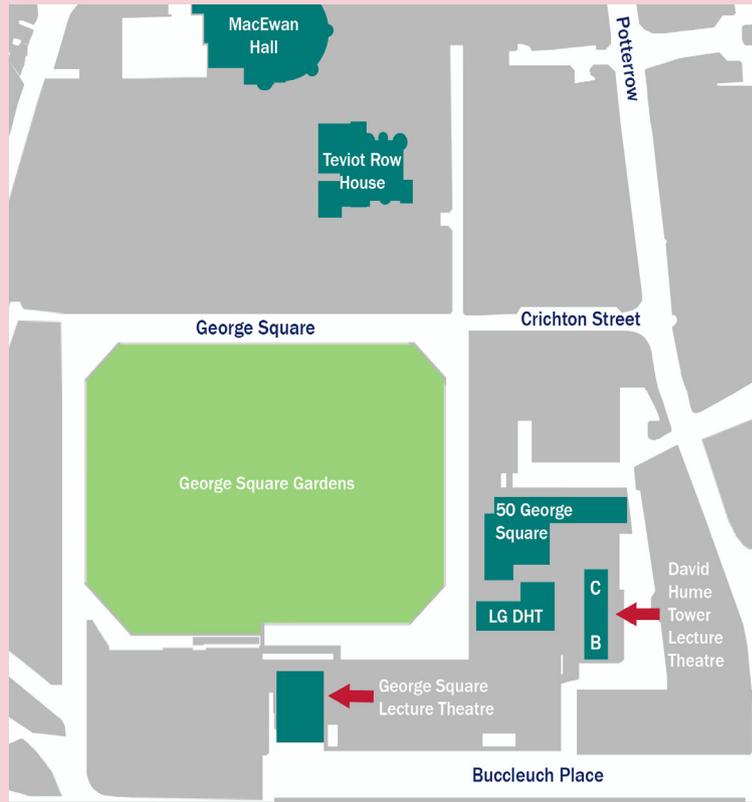
Week Schedule

Time / Day	Thursday 22 June	Friday 23 June	Saturday 24 June
08:00 - 09:00	Registration	Registration	Registration
09:00 - 10:30	Parallel Session 1	Parallel Session 5	Parallel Session 9
10:30 - 11:00	Tea and Coffee	Tea and Coffee	Tea and Coffee
11:00 - 12:30	Parallel Session 2	Parallel Session 6	Parallel Session 10
12:30 - 13:45	Lunch Poster Session 1	Lunch Poster Session 2	Lunch Poster Session 3
13:45 - 15:15	Parallel Session 3	Parallel Session 7	Parallel Session 11
15:15 - 15:45	Tea and Coffee	Tea and Coffee	Tea and Coffee
15:45 - 17:15	Parallel Session 4	Parallel Session 8	Parallel Session 12
17:15 - 17:45	Short Break	Short Break	Short Break
17:45 - 18:30	Plenary Talk Ayse Imrohoroglu	Plenary Talk Erik Hurst	Plenary Talk Francesco Caselli
19:00 - 23:00	Reception Dynamic Earth	Gala Dinner Assembly Rooms	Barbecue and Beer Teviot Row House

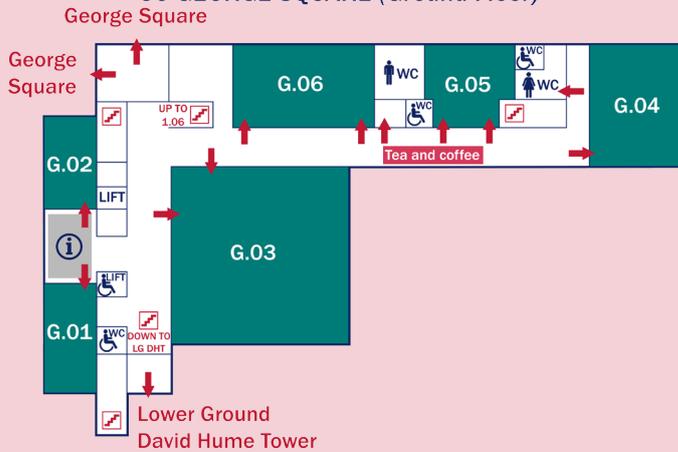
Contents

Map	Page 4
Programme Chairs and Committee	Page 5
Welcome Words	Pages 6-7
Introduction to Edinburgh	Pages 8-9
Practical Information	Page 10
Social Events	Page 11
Map of venues	Page 12
Plenary Speakers	Page 13
Poster Sessions	Page 14
Thank you to our sponsors	Page 15
Sessions Overview	Page 16
Parallel Session Overview - Day 1	Page 17
Parallel Session Overview - Day 2	Page 18
Parallel Session Overview - Day 3	Page 19
Day 1 - Session Breakdown	Page 20
Day 2 - Session Breakdown	Page 38
Day 3 - Session Breakdown	Page 57

Campus Maps



50 GEORGE SQUARE (Ground Floor)



50 GEORGE SQUARE (1st Floor)



George Square Lecture Theatre
Plenary session & Registration

Teviot Row House Lunches

- ① Information desk
- Tea and coffee

David Hume Tower B
Parallel session

David Hume Tower C
Parallel session

G.01: Parallel session

G.02: Parallel session

G.03: Parallel session

G.04: Parallel session

G.05: Parallel session

G.06: Parallel session

1.06: Parallel session

LG.06: Parallel session

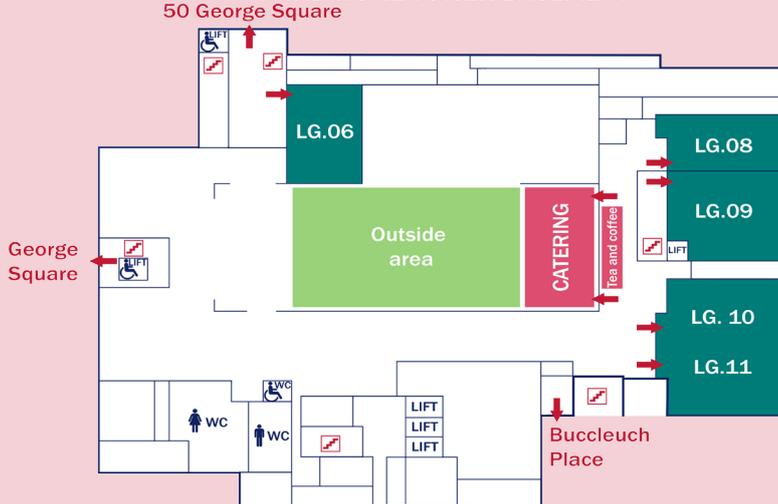
LG.08: Parallel session

LG.09: Parallel session

LG.10: Parallel session

LG.11: Parallel session

DAVID HUME TOWER BASEMENT



Programme Committee Members

Veronica Rappoport | London School of Economics

Kim Ruhl | Pennsylvania State University

Programme Chairs

Akcigit	Ufuk	University of Chicago
Asriyan	Vladimir	Centre de Recerca en Economia Internacional
Andries	Marianne	Toulouse School of Economics
Babus	Ana	Federal Reserve Bank of Chicago
Bandhari	Anmol	University of Minnesota
Berger	David	Northwestern University
Bigio	Saki	University of California
Bocola	Luigi	Northwestern University
Caliendo	Lorenzo	Yale University
David	Joel	University of Southern California
Dhingra	Swati	School of London Economics
Dovis	Alessandro	Pennsylvania State University
Drozd	Lukasz	Federal Reserve Bank of Philadelphia
Geerolf	François	University of California
Giglio	Stefano	University of Chicago
Guren	Adam	Boston University
Herbst	Edward	Board of Governors of the Federal Reserve System
Herkenhoff	Kyle	University of Minnesota
Jurado	Kyle	Duke University
Korinek	Anton	John Hopkins University
Lamadon	Thibaut	University of Chicago
Mehrotra	Neil	Brown University
Mesteri	Marti	Northwestern University
Morales	Eduardo	Princeton University
Morten	Melanie	Stanford University
Nimark	Kristoffer	Cornell University
Neiman	Brent	University of Chicago
Oberfield	Ezra	Princeton University
Oldenski	Lindsay	Georgetown University
Parlatore	Cecilia	New York University
Peters	Michael	Yale University
Pilosoph	Laura	Federal Reserve Bank of New York
Reguant	Mar	Northwestern University
Restrepo	Paulina	Federal Reserve Bank of St Louis
Salomao	Juliana	University of Minnesota
Santacreu	Ana Maria	Federal Reserve Bank of St Louis
Stantcheva	Stefanie	Harvard University
Stevens	Luminita	University of Maryland and Federal Reserve Bank of Minneapolis
Sterk	Vincent	University College London
Taschereau-Dumouchel	Mathieu	University of Pennsylvania
Tonetti	Chris	Stanford Graduate School of Business
Winberry	Thomas	University of Chicago
Zetlin Jones	Ariel	Carnegie Mellon University
Zhang	Jing	Federal Reserve Bank of Chicago
Zhang	Shengxing	London School of Economics and Political Science

Welcome to the 2017 Annual Meeting of the Society for Economic Dynamics

Welcome to the 2017 Annual Meeting of the Society for Economic Dynamics

The program for this year's meeting in Edinburgh is very exciting. We received 1,640 submissions, with a composition reflecting the vitality and depth of modern dynamic economics. They covered a broad cross-section of topics, including business cycles, growth, monetary policy, labor, housing, public finance, financial frictions, theory, international economics, and trade. Even though we were able to expand the program to include 504 papers in 168 parallel sessions, many fine papers could not be included.

Building upon last year's success, we have expanded the poster session, offering more opportunities for current and recent graduate students to showcase their work. We encourage everyone to stop by the poster sessions — held each day during lunch — to meet these economists and learn about their work.

We are thrilled to have Francesco Caselli (London School of Economics), Erik Hurst (University of Chicago Booth School of Business), and Ayse Imrohoroglu (University of Southern California) as our plenary speakers. We look forward to hearing these distinguished scholars discuss their research.

We miss Dale Mortensen. This year's meeting will feature the Third Dale Mortensen Lecture, the plenary lecture given by Erik Hurst, which is one of the ways in which we remember Dale and his role in our society. We thank the 45 members of the program committee, who did a fantastic job selecting papers and building sessions. Given the number of submissions, we could not have put together the current program without their help.

Our particular thanks go to the local organizer, Sevi Rodriguez Mora who made this conference in Edinburgh possible. The Society's officers, Marina Azzimonti (Secretary) and Erwan Quintin (Treasurer), have also played a key role in organizing and helping us put this program together.

These meetings are costly endeavors, and we gratefully acknowledge the financial support from our sponsors. Your continuing enthusiasm and support are the keys to 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 the help of our past presidents and yours, our meetings have grown significantly from the first one in Minneapolis in 1990.

Cheers!

Veronica Rappoport, Kim Ruhl, and Tim Kehoe





Dear Colleagues,

We are delighted to welcome you to the 2017 Society for Economic Dynamics Annual Meeting, hosted by the School of Economics at The University of Edinburgh.

While you are in Edinburgh, one of Europe's most beautiful and historical cities, take every opportunity to explore its unique atmosphere, charm and originality. Walking is the best way to appreciate what the city has to offer, especially within the Old Town where you can take a stroll from the iconic Edinburgh Castle down the Royal Mile, where you will stumble into a multitude of hidden closes and passages. Who knows what you will find ... a lost haggis, a whisky bar or a good old traditional Scottish pub. Just remember you are here for a conference and not to sample Scotland's entire whisky market! Not only is the city full of nooks and crannies to get lost in, the city was recently named the greenest city in the UK! You may be surprised to hear that 49.2% of Edinburgh boasts green space. We are a short walk from Arthur's Seat, the Princes' Street Gardens and Meadows Public Park. Try not to get distracted by the sun enthused locals and their love for a disposable BBQ.

The University of Edinburgh is one of Scotland's ancient universities, established in 1582, it was positioned at the forefront of academic and critical thinking after the Scottish Enlightenment. The Athens of the North has long been a major centre for the study of Economics. David Hume and Adam Smith both took a prominent interest in the subject. It's an Edinburgh tradition to stop into one of the many coffee houses for a local blend to discuss the exciting world of economics. You will all have the opportunity to visit Adam Smith's grave site after the plenary session on Thursday 22nd before you sample a local dram at our first social event at Our Dynamic Earth.

On the subject of social events, you are also invited to our Gala Dinner on Friday night, held in the impressive Assembly Rooms where dinner will be served in the Ballroom and Music Hall. After dinner we have a little surprise for you where kilts are optional! On Saturday evening we welcome you unwind with a BBQ and drinks at Teviot Row House, the oldest purpose built student union in the world. Hopefully the Scottish weather will not hold us back and you can enjoy the evening sunshine followed by music from The Contractions!

Last but not least we would like to thank the MacCaLM Grant, Bank of England, The Scottish Government, Convention Edinburgh, and The Famous Grouse Experience for their support. Welcome to the 2017 Society for Economic Dynamics Meeting!

José V Rodriguez Mora

Adam Smith

Scotland has long been a major centre for the study of economics. In the eighteenth century, the age of the Scottish Enlightenment, economics was a prominent interest, with David Hume and Adam Smith all playing a part in the country's intellectual life.

Adam Smith was a Scottish political economist and moral philosopher. His *Inquiry into the Nature and Causes of the Wealth of Nations*, published in 1776, was one of the earliest attempts to study the historical development of industry and commerce in Europe.

More generally known as *The Wealth of Nations*, this work helped to create the modern academic discipline of economics and provided one of the best-known intellectual rationales for free trade and capitalism.

This famous study had an immediate impact on British economic policy, and it still informs 21st-century discussions on globalisation and tariffs.

Adam Smith is now widely renowned as the father of modern economics and was a professor at the University of Glasgow 300 years after its foundation in 1451.



The University of Edinburgh



The university was established by a Royal Charter granted by James VI in 1582.

For more than 400 years the university has played host to scientists, philosophers and politicians who have shaped the modern world.

Graduates of the university have signed the United States' Declaration of Independence, founded Ivy League universities, brought modern medicine to China, post-colonial government to Africa, and written some of the world's most widely read books.

Visit Edinburgh

Edinburgh is an award-winning visitor destination and one of the most beautiful cities in Europe. If you have some time to spare during your stay have a look at our list of top 10 visitor attractions.

1. Edinburgh Castle

Situated at the top of the Royal Mile on Castle Rock, Edinburgh Castle is the number one visitor attraction in Scotland and the most iconic building in the city.

2. Edinburgh Zoo

A fantastic day out, Edinburgh Zoo is only a short bus ride from the city centre and home to more than 1,000 fabulous animals, including the UK's only giant pandas. The zoo is situated in beautiful parkland settings and includes fabulous flamingos, cute koalas and cheeky chimpanzees.

3. The Real Mary King's Close

The Real Mary King's Close is buried deep beneath Edinburgh's Royal Mile. The city's deepest secret; a warren of hidden streets that has remained frozen in time since the 17th Century. Come and hear enthralling stories on a tour of Mary King's Close, found tucked away just off the Royal Mile.

4. Our Dynamic Earth

Get thrust back in time to the very beginnings of our universe, and witness first-hand the big bang and the very first moments of our galaxy and solar system.

5. The Edinburgh Dungeon

Uncover Edinburgh's grisly history at The Edinburgh Dungeon. Laugh and scream your way through this fantastic visitor attraction, where you'll come face to face with Scotland's ravenous cannibals and have a close encounter with Edinburgh's infamous killer duo Burke and Hare.

6. Camera Obscura

The oldest visitor attraction in Edinburgh, delighting visitors since 1835. Don't miss this Aladdin's cave filled with illusions, tricks, puzzles, hands-on experiences and unbelievable effects.

7. National Museum of Scotland

Enter this grand building to discover the delights of the natural world, explore world cultures and enthuse at treasures from around the world.

8. National Galleries of Scotland

Edinburgh is home to three of the National Galleries of Scotland: the National Gallery on the Mound, the Portrait Gallery on Queen Street and the Gallery of Modern Art on Belford Road.

9. The Scott Monument

The largest monument to a writer in the world commemorating the Scottish novelist Sir Walter Scott. Built in the 19th century, it is one of the most striking landmarks in the Edinburgh city skyline. Climb the 287 steps to the top and enjoy breath-taking views of Edinburgh and the surrounding countryside.

10. Palace of Holyrood House

The Palace of Holyrood House is The Queen's official residence in Scotland. Every year, around the end of June, The Queen and the Duke of Edinburgh stay here and participate in official engagements in the city and beyond.

Practical Information

NEED HELP?

Find our student volunteers wearing red t-shirts or any delegate wearing a University of Edinburgh lanyard

REGISTRATION

21st June
City Chambers
18:00 – 20:00

22nd – 24th June
George Square Lecture Theatre
08:00 – 17:30

MOBILE PHONES

Please ensure that all mobile devices are turned off or silenced during presentations

EMERGENCY

999 – For serious emergencies

CHILDCARE

Special rates have been arranged for delegates at 'Super Mums'

Email: enquiries@supermums.co.uk

Telephone: +44 (0)131 225 1744

LUNCH

Buffet served from
12:30 – 13:30
Teviot Row House

For directions
please see map on
Page 3

Follow the event
on **Twitter**

#SED2017
#SEDmeeting

NAME BADGES

For security please wear your name badges at all times.

They are your access pass to the University, social events and lunch

STORAGE

Please go to the Information Desk to use our cloakroom

PRESENTATION GUIDELINES

PC and projectors will be provided. Please make sure you:

- Use PDF or Powerpoint documents to present
- Bring your presentation on a USB flash drive
- Arrive at the room 10 minutes prior to your presentation

CONFERENCE ADDRESS

University of Edinburgh
50 George Square
Edinburgh, EH8 9JU

City Cabs: +44 (0)131 228 1211*

Capital Cars: +44 (0)131 777 7777

Central Taxis: +44 (0)131 229 2468

*Edinburgh Reward Passport discount



Social Events

Tuesday 21 June | Pre-event hosted by MacCaLM

When | 16:00

Where | G.03, 50 George Square, Edinburgh EH8 9LH



We are delighted to announce that Professor Mark Gertler of New York University is the invited guest speaker at our conference pre-event hosted by MacCaLM and the Bank of England, and supported by the Scottish Government. This event marks the beginning of what we hope will be a successful SED Conference. Spaces are limited therefore registration is required to attend.

All delegates are welcome to attend a drinks reception at the Edinburgh City Chambers. Served from 18:00. Conference registration and packs will also be available at this venue.

When | 18:00

Where | City Chambers, 253 High St, Edinburgh EH1 1YJ

Wednesday 22 June | Cocktail Reception

When | 19:00 – 23:00

Where | Dynamic Earth,
112-116 Holyrood Rd,
Edinburgh EH8 8AS

Participate in a whisky tasting and enjoy refreshments and a finger buffet at Edinburgh's Dynamic Earth. A five-star visitor experience which invites you to take a journey through time to witness the story of planet Earth.

In addition to catching up and meeting fellow conference delegates you are free to wander through a series of interactive exhibits.



Thursday 23 June | Gala Dinner



When | 19:00

Where | Assembly Rooms

54 George St, Edinburgh EH2 2LR

Dress Code | Business Casual

We have the pleasure of inviting you to a dinner in one of the capital's most impressive Georgian venues. For more than two centuries this timeless and elegant venue has hosted both monarchy and celebrity royalty, played its part in two world wars and celebrated artistic excellence. The conference dinner will be followed by a surprise event (kilts optional!).

Friday 24 June | Barbecue and Beer

When | 19:00

Where | Teviot Row House, 13 Bristo Square
Edinburgh EH8 9AJ

Located within the Central Campus, Teviot Row House opened in 1889 and is the oldest Student Union in the world. This venue is a unique space to enjoy the closing barbecue of the Edinburgh 2017 SED Meeting, where we will be joined by the Contractions for a very special performance.

Map of Venues



Plenary Speakers

Thursday 22nd June 2017 | 17:45
George Square Lecture Theatre

Ayse Imrohoroglu



Ayse Imrohoroglu is a Professor of Finance and Business Economics at the University of Southern California. She received her PhD from the University of Minnesota and her B.A. from the Middle East Technical University in Turkey. Her research combines theory and data to shed light on questions concerning business cycles, social security, employment and crime. Recently, her work has focused on understanding the differences in savings rates across countries. Her findings indicate that differences in productivity, tax rates and government intervention such as the one-child policy or long-term care costs can easily lead to big variations in saving rates across countries. Currently, she serves as one of the editors of the *European Economic Review*.

Friday 23rd June 2017 | 17:45
George Square Lecture Theatre

Erik Hurst



Erik Hurst is the V. Duane Rath Professor of Economics and John E. Jeuck Faculty Fellow at the University of Chicago, Booth School of Business. Hurst received the 2006 TIAA-CREF Paul Samuelson Award for the best published paper dealing with household financial security and was also awarded the 2012 Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship. Hurst joined the faculty at Chicago in 1999. He serves as a research associate for the National Bureau of Economic Research and is currently an editor at the *Journal of Political Economy*. He earned a bachelor's degree at Clarkson University in 1993. He went on to earn a master's degree in economics in 1995 and a PhD in economics in 1999 from the University of Michigan. He also serves as a consultant to the Federal Reserve Bank of Chicago.

Saturday 24th June 2017 | 17:45
George Square Lecture Theatre

Francesco Caselli



Francesco Caselli is the Norman Sosnow Professor of Economics at the London School of Economics. He earned his undergraduate degree at the University of Bologna in 1992 and a Ph.D. at Harvard University in 1997. He is an elected fellow of the British Academy, the director of the Macroeconomics and Growth Programme at the Centre for Economic Policy Research (CEPR), and an editor of *Economica*. Previously, he has served as managing editor of the *Review of Economic Studies*, co-editor of the *Journal of Economic Development*, member of the governing council of the European Economic Association, member of the LSE growth commission, and director of the macroeconomics programmes at the Centre for Economic Performance (CEP) and the International Growth Centre (IGC).

Poster Sessions

After the success of last years sessions we will host a series of poster sessions over lunches. The poster sessions will take place in the New Amphion at Teviot Row House.

The Amphion is located on the lower first floor of Teviot Row House. Please ask a staff member or one of the volunteers, easily identified by a red t-shirt, with 'Here to help' on the back, for directions.

The Contractions

We are delighted to welcome the Contractions to Edinburgh. The Contractions will play a gig for us during the BBQ on Saturday 24th June. The gig will take place in the Underground Bar at Teviot Row House.

For those of you who are unaware, the Contractions are a group of hard-rocking economists who have been playing together since the 1997. The band is made up of Peter Norman, Randy Wright, Morris Davis, Gwen Eudey, Scott Dressler, Martin Schindler, Todd Osbourne and Mark Munn.



Thank you

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



**The Scottish
Government**
Riaghaltas na h-Alba



Parallel and Plenary Sessions Overview

	Day 1 22 June	Day 2 23 June	Day 3 24 June
09:00 - 10:30	Parallel Session 1	Parallel Session 5	Parallel Session 9
10:30 - 11:00	Tea & Coffee	Tea & Coffee	Tea & Coffee
11:00 - 12:30	Parallel Session 2	Parallel Session 6	Parallel Session 10
12:30 - 13:45	Lunch Poster Session 1	Lunch Poster Session 2	Lunch Poster Session 3
13:45 - 15:15	Parallel Session 3	Parallel Session 7	Parallel Session 11
15:15 - 15:45	Tea & Coffee	Tea & Coffee	Tea & Coffee
15:45 - 17:15	Parallel Session 4	Parallel Session 8	Parallel Session 12
17:45 - 18:30	Plenary Talk Ayse Imrohoroglu	Plenary Talk Erik Hurst	Plenary Talk Francesco Caselli

Parallel Sessions - Day 1 - 22 June

	9:00 - 10:30	11:00 - 12:30	13:45 - 15:15	15:45-17:15
David Hume Tower:Lecture Theatre B	Optimal Fiscal and Monetary Policy with Heterogeneous Agents	Monetary Policy I	Income Distribution and Monetary Policy	Monetary Policy II
50 George Square: G.05	Firms in Trade	Topics in Spatial Economics	Trade Migration and Scale Effects (Quantification and Estimation)	Knowledge, Innovation, and Trade
David Hume Tower: LG.09	Topics in International Macroeconomics	Real Exchange Rates and Productivity	Fiscal Policy in the Open Economy	Monetary Policy in Open Economies
50 George Square: G.03	Financial Markets	Frictional Asset Markets	Discount Rates and Macroeconomics	Pricing Volatility Shocks
David Hume Tower: LG.06	Labor Markets: Cross-Country Evidence	Institutions and Labor Markets	Social Insurance	Sticky Prices and Monetary Non-neutrality
50 George Square: G.02	Business Cycle Dynamics and Informational Frictions	Estimation and Forecasting	Empirical Asset Pricing	Macroeconomic Models with Labor Frictions
David Hume Tower: Lecture Theatre C	Innovation	Endogenous Productivity	Structural Change I	Reassessing Misallocation
50 George Square: G.01	Geography and Trade	Barriers to International Trade	Topics in Trade and Investment	Carbon and the Economy
David Hume Tower: LG.08	International Shocks and Firm-Level Volatility	Trade Shocks and the Macroeconomy	Fiscal Policy	Optimal Policy in Liquidity Traps
50 George Square: G.04	Interhousehold and Intergenerational Insurance	Household Finance	Housing and the Macroeconomy	Household Debt Sustainability
50 George Square: G.06	Principal Agent Models	Frictions in Financial Contracting	Declining U.S. Firm Creation	Firm Dynamics and Aggregate Outcomes
David Hume Tower: LG.10	Monetary Policy and Financial Conditions	Monetary Policy IV	Asset Liquidity and Optimal Policy	Credit and the Macroeconomy
David Hume Tower: LG.11	Labor Market Policy	Household Income Inequality and Marital Sorting	Gender and Labor Market Outcomes	Search and Matching in the Labor and Marriage Market
50 George Square: 1.06	Topics in Macroeconomics	Macroeconomic Theory	Health, Savings, and Consumption	Policy, Prices, and Aggregate Demand

Parallel Sessions - Day 2 - 23 June

	9:00 - 10:30	11:00 - 12:30	13:45 - 15:15	15:45- 17:45
David Hume Tower: LG.09	Firms and the Macroeconomy	Firm Level Responses to Shocks	Wage Structures	Wage Dispersion and Inequality
David Hume Tower: Lecture Theatre B	Information Asymmetries in Macro-finance	Banking and Monetary Policy	Asset Bubbles, Booms, and Busts	Leverage and Financial Constraints
50 George Square: G.06	Asset Pricing and Macroeconomics	The Term Structure of Debt	The Cross-section of Expected Returns	Empirical Asset Pricing
David Hume Tower: Lecture Theatre C	Firm Heterogeneity and Monetary Policy	Monetary Policy III	Risk Premia and Monetary Policy	Money and Interest Rates
50 George Square: G.03	How Consumption Responds to Shocks: New Perspectives	Dynamic Models of Inequality	The Changing Nature of Business Cycles	Advances in Optimal Taxation
50 George Square: G.05	Technical Advances in Optimal Taxation	Wealth, Capital, and Inheritance Taxation	Optimal Taxation in Imperfect Labor Markets	Optimal Fiscal Policy
David Hume Tower: LG.08	International Business Cycle Transmission	Cross Borders Capital Flows	The Currency Composition of Debt	International Spillovers and Synchronization
50 George Square: G.02	Applied Micro: Development	Political Risk	Household Economics and Intergenerational Linkages	Bank Market Structure
David Hume Tower: LG.06	International Macroeconomics II	International Macroeconomics	International Capital Flows	International Finance
David Hume Tower: LG.11	Industry Dynamics	Structural Change III	Structural Change II	Growth
50 George Square: G.04	Reconsidering Trade Models and Data	International Trade and Migration	International Trade I	International Trade II
50 George Square: G.01	Price Dynamics	Moral Hazard and Optimal Contracts	Creative Destruction and the Macroeconomy	Liquidity and Employment
David Hume Tower: LG.10	Labor Search Models	Human Capital in Life Cycle Models	Labor Search	Demographics and Labor Markets
50 George Square: 1.06	Liquidating Assets	Dynamic Corporate Finance	Credit and Misallocation	Firm Capital Structure

Parallel Sessions - Day 3 - 24 June

	9:00 - 10:30	11:00 - 12:30	13:45 - 15:15	15:45- 17:45
50 George Square: G.03	Sovereign Debt	Incomplete Information and Sovereign Debt	Crises and Policies in Open Economies	International Prices
50 George Square: G.04	Belief-driven Fluctuations	Information Dynamics	Information Frictions in Macroeconomics	Asset Prices and Information
50 George Square: G.05	Multinational Enterprises	Firm Dynamics, Investment, and Trade	Advances in Dynamic Trade Theory	Geography and Labor Markets
David Hume Tower: LG.10	Structural IO I	Networks and Macroeconomics	Frictions and Markets	Macroeconomic Fluctuations
David Hume Tower: Lecture Theatre C	Credit	Financial Crisis	Macro Perspectives	Labor Force Participation
50 George Square: G.01	Policy Uncertainty, Price Discrimination, and Trade	Non-homothetic Preferences in Trade and Growth	Trade, Skills, and Occupations	Trade Dynamics and Linkages
David Hume Tower: LG.08	Behavioral Theories of Consumption and Savings	Consumption and Income across Generations	Income Risk and Insurance	Inequality and Asset Prices
50 George Square: G.06	Institutions and the U.S. Labor Market	Macroeconomics and Political Institutions	Heterogeneity in Macroeconomics	Income Inequality
50 George Square: G.02	Misallocation	Firm Dynamics	Firm-level Productivity	Structural IO II
David Hume Tower: LG.11	Finance and Development	Frictions and Misallocation	Institutions and Firm Dynamics	Innovation in the U.S. Economy
David Hume Tower: LG.06	Understanding Housing Prices	Housing Market and Wealth	Monetary Policy, Leverage, and Housing Markets	The Rise of Student Debt
50 George Square: 1.06	Unconventional Monetary Policy	Central Bank Communication and Expectations	Expectations in Monetary Policy	The Zero Lower Bound and Asset Prices
David Hume Tower: Lecture Theatre B	Banks in the Macroeconomy	Optimal Bank Regulation	Bank Panic and Propagation	Banking
David Hume Tower: LG.09	Applied Micro: Labor	Institutions and Labor Market Outcomes	Labor Markets and Business Cycles	Business Cycles

Day 1 - Thursday 22 June
09:00 - 10:30

Session 1: Optimal Fiscal and Monetary Policy with Heterogeneous Agents

DHT: Lecture Theatre B

Evolution of Tax Progressivity in the U.S.: New Estimates and Welfare Implications

By Daniel Feenberg; NBER

Axelle Ferriere; European University Institute, Gaston Navarro; Federal Reserve Board

Presented by: Axelle Ferriere, European University Institute

Optimal Taxation with Private Insurance

By Yena Park; University of Rochester, Yongsung Chang; University of Rochester / Yonsei University

Presented by: Yena Park, University of Rochester

Optimal Fiscal-Monetary Policy with Redistribution

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

Session 2: Firms in Trade

50 George Square: G.05

The Origins of Firm Heterogeneity: A Production Network Approach

By Andrew Bernard; Dartmouth College

Emmanuel Dhyne; National Bank of Belgium, Glenn Magerman; Université libre de Bruxelles, Kalina Manova; University of Oxford, Andreas Moxnes

Presented by: Andrew Bernard, Dartmouth College

Firm-to-Firm Connections and Free Trade Agreements

By Andrew Bernard; Dartmouth College, Esther Boler; Imperial College Business School, Swati Dhingra; London School of Economics

Presented by: Esther Boler, Imperial College Business School

Cascading Innovation

By Vasco Carvalho; University of Cambridge, Mirko Draca; University of Warwick

Presented by: Vasco Carvalho, University of Cambridge

Session 3: Topics in International Macroeconomics

DHT: LG.09

Unpacking Global Capital Flows

By Matteo Maggiori; Harvard University, Brent Neiman; University of Chicago, Jesse Schreger; Harvard Business School

Presented by: Jesse Schreger, Harvard Business School

Labor Market Dynamics after Nominal Devaluations

By Andres Drenik; Columbia University

Presented by: Andres Drenik; Columbia University

Currency Manipulation

By Tarek Hassan; University of Chicago, Thomas Mertens; Federal Reserve Bank of San Francisco

Presented by: Thomas Mertens; Federal Reserve Bank of San Francisco

Session 4: Financial Markets

50 George Square: G.03

Random Risk Aversion and Liquidity: a Model of Asset Pricing and Trade Volumes

By Fernando Alvarez; University of Chicago
Andrew Atkeson; University of California
Presented by: Fernando Alvarez, University of Chicago

Finance in a Time of Disruptive Growth

By Nicolae Garleanu; University of California-Berkeley
Stavros Panageas; Anderson School of Management
Presented by: Stavros Panageas, Anderson School of Management

Price Informativeness and Price Volatility

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

Session 5: Labor Markets: Cross-Country Evidence

David Hume Tower: LG.06

How do Hours Worked Vary with Income? Cross-Country Evidence and Implications

By Alexander Bick; Arizona State University, Nicola Fuchs-Schündeln; Goethe University Frankfurt, David Lagakos; University of California, San Diego
Presented by: Alexander Bick, Arizona State University

Firm Size Distributions and Cross-Country Labor Market Outcomes

By Kevin Donovan; University of Notre Dame, Jianyu Lu; University of Notre Dame Todd Schoellman; Arizona State University
Presented by: Jianyu Lu, University of Notre Dame

Taxes and Market Hours - the Role of Gender and Skill

By Robert Duval Hernandez; University of Cyprus, Lei Fang; Federal Reserve Bank of Atlanta, Rachel Ngai; London School of Economics
Presented by: Rachel Ngai, London School of Economics

Session 6: Business Cycle Dynamics and Informational Frictions

50 George Square: G.02

The Cyclical Behavior of Unemployment and Wages under Information Frictions

By Camilo Morales-Jimenez; Board of Governors of the Federal Reserve System
Presented by: Camilo Morales-Jimenez; Board of Governors of the Federal Reserve System

Firm Dynamics with Subjective Beliefs

By Jose Maria Barrero; Stanford University
Presented by: Jose Maria Barrero; Stanford University

Indeterminacy and Imperfect Information

By Thomas Lubik; Federal Reserve Bank of Richmond, Christian Matthes; Federal Reserve Bank of Richmond, Elmar Mertens; Bank of International Settlements
Presented by: Christian Matthes; Federal Reserve Bank of Richmond

Session 7: Innovation

DHT: Lecture Theatre C

Technology Network Innovation and Distribution

By Jingong Huang; University of Melbourne
Presented by: Jingong Huang; University of Melbourne

A Tax Plan for Endogenous Innovation

By Mariano Croce; University of North Carolina at Chapel H, Anastasios Karantounias; Federal Reserve Bank of Atlanta, Steve Raymond; UNC, Lukas Schmid; Duke University
Presented by: Anastasios Karantounias, Federal Reserve Bank of Atlanta

Knowledge Creation and Diffusion with Limited Appropriation

By Hugo A. Hopenhayn; University of California Los Angeles, Liyan Shi; University of California, Los Angeles
Presented by: Hugo A. Hopenhayn; University of California Los Angeles

Session 8: Geography and Trade

50 George Square: G.01

How Firms Accumulate Inputs: Evidence from Import Switching

By Dan Lu; the University of Rochester, Asier Mariscal; U.Carlos III-Madrid
Presented by: Asier Mariscal, U.Carlos III-Madrid

Geography, Search Frictions and Trade Costs

By Giulia Brancaccio; Princeton, Myrto Kalouptsi; Harvard, Theodore Papageorgiou; McGill
Presented by: Theodore Papageorgiou; McGill

Trade Liberalization Versus Protectionism: Are the Dynamic Welfare Implications Symmetric?

By 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

Session 9: International Shocks and Firm-Level Volatility

DHT: LG.08

Financial Frictions and Export Dynamics in Large Devaluations

By David Kohn; Universidad Catolica de Chile, Fernando Leibovici; Federal Reserve Bank of St. Louis, Michal Szkup; The University of British Columbia
Presented by: David Kohn, Universidad Catolica de Chile

Are Firm-level Idiosyncratic Shocks Important for U.S. Aggregate Volatility?

By Chen Yeh; University of Chicago
Presented by: Chen Yeh; University of Chicago

All Shook Up: International Trade and Firm-level Volatility

By Christopher Kurz; Board of Governors, Mine Senses; Johns Hopkins University, Andrei Zlate; Federal Reserve Bank of Boston
Presented by: Andrei Zlate, Federal Reserve Bank of Boston

Session 10: Principal Agent Models

50 George Square: G.06

Disentangling Moral Hazard and Adverse Selection

By Hector Chade; Arizona State University
Presented by: Hector Chade; Arizona State University

A Theory of Dynamic Contracting with Financial Constraints

By Ilia Krasikov; Pennsylvania State University, Rohit Lamba; Penn State University
Presented by: Rohit Lamba; Pennsylvania State University

Session 11: Interhousehold and Intergenerational Insurance

50 George Square: G.04

Unemployment Risks and Intra-Household Insurance

By Javier Fernandez-Blanco; Universitat Autònoma de Barcelona and Barcelona GSE
Presented by: Javier Fernandez-Blanco; Universitat Autònoma de Barcelona and Barcelona GSE

Is Marriage for White People? Incarceration and the Racial Marriage Divide

By Elizabeth Caucutt; University of Western Ontario, Nezih Guner; CEMFI, Christopher Rauh; University of Cambridge
Presented by: Nezih Guner, CEMFI

Sustainable Intergenerational Insurance

By Francesco Lancia; University of Vienna, Alessia Russo; University of Oslo, Tim Worrall; University of Edinburgh
Presented by: Tim Worrall, University of Edinburgh

Session 12: Monetary Policy and Financial Conditions

DHT: LG.10

The Effect of Firm Cash Holdings on Monetary Policy

By Bernardino Adao; Banco de Portugal, Andre Silva; Universidade Nova de Lisboa
Presented by: Andre Silva, Universidade Nova de Lisboa

Intermediation Markups and Monetary Policy Passthrough

By Semyon Malamud; Ecole Polytechnique Federale de Lausanne, Andreas Schrimpf; Bank for International Settlements
Presented by: Semyon Malamud, Ecole Polytechnique Federale de Lausanne

The Interplay Between Financial Conditions and Monetary Policy Shocks

By Marco Bassetto; Federal Reserve Bank of Chicago, Luca Benzoni; Federal Reserve Bank of Chicago, Trevor Serrao; Federal Reserve Bank of Chicago
Presented by: Marco Bassetto; Federal Reserve Bank of Chicago

Session 13: Labor Market Policy

DHT: LG.11

Taxation of Temporary Jobs: Good Intentions With Bad Outcomes ?

By Helene Benghalem; CREST, Franck Malherbet; CREST and Ecole Polytechnique
Presented by: Helene Benghalem, CREST

On the Design of a European Unemployment Insurance Mechanism

By Ramon Marimon; European University Institute and UPF - Barcelona GSE
Presented by: Ramon Marimon; European University Institute and UPF - Barcelona GSE

Unemployment Insurance Union

By Marius Clemens; German Institute for Economic Research (DIW Berlin), Guillaume Claveres; Universite Paris 1 Pantheon-Sorbonne
Presented by: Marius Clemens, German Institute for Economic Research (DIW Berlin)

Session 14: Topics in Macroeconomics

50 George Square: 1.06

Political Distribution Risk and Business Cycles

By Thorsten Drautzburg; Federal Reserve Bank of Philadelphia, Jesus Fernandez-Villaverde; University of Pennsylvania, Pablo Guerron-Quintana; Boston College
Presented by: Jesus Fernandez-Villaverde, University of Pennsylvania

Counterfactual Equivalence in Macroeconomics

By Martin Beraja; MIT and Princeton University
Presented by: Martin Beraja; MIT and Princeton University

Central Bank Information Shocks

By Peter Karadi; European Central Bank, Marek Jarocinski; European Central Bank
Presented by: Peter Karadi, European Central Bank

Day 1 - Thursday 22 June

11:00 - 12:30

Session 15: Frictional Asset Markets

50 George Square: G.03

Flight-to-Quality Cycles and the Real Economy

By Maryam Farboodi; Princeton University, Peter Kondor; London School of Economics
Presented by: Peter Kondor, London School of Economics

Market-Making with Search and Private Information

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

Trading Financial Innovation

By Ana Babus; Federal Reserve Bank of Chicago, Kinda Hachem; University of Chicago
Presented by: Ana Babus, Federal Reserve Bank of Chicago

Session 16: Monetary Policy I

DHT: Lecture Theatre B

Monetary Policy and Asset Valuation

By Francesco Bianchi; Duke University
Presented by: Francesco Bianchi; Duke University

Forward Guidance with Bayesian Learning and Estimation

By Christopher Gust; Federal Reserve Board, Edward Herbst; Federal Reserve Board, David Lopez-Salido; Federal Reserve Board
Presented by: Edward Herbst, Federal Reserve Board

The Asymmetric Transmission of China's Monetary Policy

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

Session 17: Topics in Spatial Economics

50 George Square: G.05

Evaluating the Economic Cost of Coastal Flooding

By Klaus Desmet; Southern Methodist University, David Nagy; CREI, Esteban Rossi-Hansberg; Princeton University
Presented by: David Nagy, CREI

Endogenous Labor Supply and the Gains from International Trade

By Rodrigo Adao; Princeton University, Costas Arkolakis; Yale University Federico Esposito; Tufts University
Presented by: Rodrigo Adao, Princeton University

Dynamic Comparative Advantage in International Shipbuilding: The Transition from Wood to Steel

By William Hanlon, UCLA
Presented by: William Hanlon, UCLA

Session 18: Household Income Inequality and Marital Sorting

DHT: LG.11

Educational Homogamy and Assortative Mating Have Not Increased

By Rania Gihleb; University of Pittsburgh, Kevin Lang; Boston University
Presented by: Rania Gihleb, University of Pittsburgh

Marital Sorting versus Stochastic Sorting

By Hector Chade; Arizona State University, Jan Eeckhout; University College London and Barcelona
Presented by: Jan Eeckhout, University College London and Barcelona

Changes in Labor Market Participation across the Household Income Distribution

By Robert Hall; Stanford University, Nicolas Petrosky-Nadeau; Federal Reserve Bank of San Francisco
Presented by: Nicolas Petrosky-Nadeau, Federal Reserve Bank of San Francisco

Session 19: Endogenous Productivity

DHT: Lecture Theatre C

Growing Large or Growing Old? A New Perspective on the Firm Life Cycle

By Costas Arkolakis; Yale University

Presented by: Costas Arkolakis; Yale University

Technology, Skill and Long Run Growth

By Nancy L Stokey; Department of Economics

Presented by: Nancy L Stokey; Department of Economics

The Spatial Diffusion of Knowledge

By Treb Allen; Dartmouth College, Kamran Bilir; University of Wisconsin - Madison, Christopher Tonetti; Stanford GSB

Presented by: Christopher Tonetti, Stanford GSB

Session 20: Frictions in Financial Contracting

50 George Square: G.06

The Market for Conflicted Advice

By Briana Chang; University of Wisconsin-Madison, Martin Szydlowski; University of Minnesota

Presented by: Martin Szydlowski, University of Minnesota

Contracting with Feedback

By Bo Sun; Federal Reserve Board

Presented by: Bo Sun; Federal Reserve Board

Optimally Vague Contracts and the Law

By Nicola Gennaioli; Bocconi University, Giacomo Ponzetto; CREI, Universitat Pompeu Fabra, IPEG, & Barcelona

Presented by: Giacomo Ponzetto, CREI, Universitat Pompeu Fabra, IPEG, & Barcelona

Session 21: Real Exchange Rates and Productivity

DHT: LG.09

Recovery from the Great Depression: The Farm Channel in Spring 1933

By Joshua Hausman; University of Michigan, Paul Rhode; University of Michigan, Johannes Wieland; UCSD

Presented by: Johannes Wieland, UCSD

Importing, Exporting and Aggregate Productivity in Large Devaluations

By Joaquin Blaum, Brown University

Presented by: Joaquin Blaum, Brown University

Price and Consumption Responses to Large Exchange Rate Shocks: Evidence from Switzerland

By Raphael Auer; Bank of International Settlements, Ariel Burstein; UCLA, Sarah Lein; University of Basel

Presented by: Sarah Lein; University of Basel

Session 22: Barriers to International Trade

50 George Square: G.01

Goods-Market Frictions and International Trade

By awel Krolikowski; Federal Reserve Bank of Cleveland, Andrew McCallum; Federal Reserve Board
Presented by: Pawel Krolikowski, Federal Reserve Bank of Cleveland

From Final Goods to Inputs: the Protectionist Effect of Rules of Origin

By Paola Conconi; Universite Libre de Bruxelles, Manuel García-Santana; Universitat Pompeu Fabra, Laura Puccio; European University Institute and Université Libre de Bruxelles, Roberto Venturini; Compass Lexecon
Presented by: Manuel García-Santana, Universitat Pompeu Fabra

Brexit and the Macroeconomic Impact of Trade Policy Uncertainty

By Joseph Steinberg; University of Toronto
Presented by: Joseph Steinberg; University of Toronto

Session 23: Trade Shocks and the Macroeconomy

DHT: LG.08

Retail Sales of Durable Goods, Inventories and Imports After Large Devaluations

By Valery Charnavoki; New Economic School
Presented by: Valery Charnavoki; New Economic School

Trade in Commodities and Emerging Market Business Cycles

By David Kohn; Universidad Catolica de Chile, Fernando Leibovici; Federal Reserve Bank of St. Louis, Hakon Tretvoll; BI Norwegian Business School
Presented by: Fernando Leibovici, Federal Reserve Bank of St. Louis

Welfare Costs of Oil Shocks

By Steffen Hitzemann; The Ohio State University, Amir Yaron; University of Pennsylvania
Presented by: Steffen Hitzemann, The Ohio State University

Session 24: Institutions and Labor Markets

DHT: LG.06

Skill Remoteness and Post-Layoff Labor Market Outcomes

By Claudia Macaluso; University of Chicago
Presented by: Claudia Macaluso; University of Chicago

Turbulence and Unemployment in Matching Models

By Isaac Baley; Universitat Pompeu Fabra & Barcelona GSE, Lars Ljungqvist; Stockholm School of Economics, Thomas Sargent; New York University
Presented by: Isaac Baley, Universitat Pompeu Fabra & Barcelona GSE

Minimum Wages and Hours of Work

By Ross Doppelt; Pennsylvania State
Presented by: Ross Doppelt; Pennsylvania State

Session 25: Monetary Policy IV

DHT: LG.10

The Dire Effects of the Lack of Monetary and Fiscal Coordination

By Francesco Bianchi; Duke University, Leonardo Melosi; Federal Reserve Bank of Chicago
Presented by: Leonardo Melosi, Federal Reserve Bank of Chicago

Risk Shocks Close to the Zero Lower Bound

By Martin Seneca; Bank of England
Presented by: Martin Seneca; Bank of England

The Side Effects of Safe Asset Creation

By Sushant Acharya; Federal Reserve Bank of New York, Keshav Dogra; Federal Reserve Bank of New York
Presented by: Keshav Dogra, Federal Reserve Bank of New York

Session 26: Household Finance

50 George Square: G.04

MPC Heterogeneity and Household Balance Sheets

By Andreas Fagereng; Statistics Norway, Martin Holm; BI Norwegian Business School, Gisle Natvik; BI Norwegian Business School
Presented by: Andreas Fagereng, Statistics Norway

Credit Risk without Commitment

By Juan Hatchondo; Indiana University, Leonardo Martinez; International Monetary Fund
Presented by: Leonardo Martinez, International Monetary Fund

Fiscal Multipliers and Financial Crises

By Miguel Faria-e-Castro; New York University
Presented by: Miguel Faria-e-Castro; New York University

Session 27: Macroeconomic Theory

50 George Square: 1.06

Occupational Hazards and Social Disability Insurance

By Amanda Michaud; Indiana University, David Wiczer; Federal Reserve Bank of St. Louis
Presented by: Amanda Michaud, Indiana University

Adverse Selection, Risk Sharing and Business Cycles

By Marcelo Veracierto; Federal Reserve Bank of Chicago
Presented by: Marcelo Veracierto; Federal Reserve Bank of Chicago

Regressive Subsidy to EHI and Entrepreneurial Talent Allocation

By Zhigang Feng; University of Nebraska, Anne Villamil; University of Iowa
Presented by: Zhigang Feng, University of Nebraska

Session 28: Estimation and Forecasting

50 George Square: G.02

Vulnerable Growth

By Tobias Adrian; Federal Reserve Bank of New York, Nina Boyarchenko; Federal Reserve Bank of New York, Domenico Giannone; Federal Reserve Bank of New York
Presented by: Nina Boyarchenko, Federal Reserve Bank of New York

Labor Hiring, Aggregate Dividends, and Return Predictability in the Time Series

By Frederico Belo; University of Minnesota and NBER, Andres Donangelo; University of Texas, Xiaoji Lin; Ohio State University, Ding Luo; University of Minnesota, Twin Cities
Presented by: Ding Luo, University of Minnesota

Identification through Heterogeneity

By Pooyan Amir-Ahmadi; University of Illinois at Urbana-Champaign, Thorsten Drautzburg; Federal Reserve Bank of Philadelphia
Presented by: Pooyan Amir-Ahmadi, University of Illinois at Urbana-Champaign

Day 1 - Thursday 22 June 13:45 - 15:15

Session 29: Trade Migration and Scale Effects (Quantification and Estimation)

50 George Square: G.05

Trade and Migration: A Quantitative Assessment

By Lorenzo Caliendo; Yale University, Luca David Opromolla; Banco de Portugal, Fernando Parro; Johns Hopkins University, Alessandro Sforza; London School of Economics
Presented by: Fernando Parro, Johns Hopkins University

The Gravity of Unit Prices

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

Sector-Level Economies of Scale: Estimation Using Trade Data

By Dominick Bartelme; University of Michigan, Arnaud Costinot; MIT, Dave Donaldson; Stanford University, Andres Rodriguez-Clare; UC Berkeley
Presented by: Andres Rodriguez-Clare, UC Berkeley

Session 30: Discount Rates and Macroeconomics

50 George Square: G.03

A Theory of Discount Rates

By Francois Geerolf; University of California, Los Angeles
Presented by: Francois Geerolf; University of California, Los Angeles

Discount Rates and Employment Fluctuations

By Jaroslav Borovicka; New York University, Katarina Borovickova; New York University
Presented by: Jaroslav Borovicka, New York University

Nominal Exchange Rate Stationarity and Long-Term Bond Returns

By Hanno Lustig; Stanford University, Andreas Stathopoulos; University of Washington, Adrien Verdelhan; Massachusetts Institute of Technology
Presented by: Hanno Lustig, Stanford University

Session 31: Housing and the Macroeconomy

50 George Square: G.04

Financial Fragility with SAM?

By Daniel Greenwald; MIT, Tim Landvoigt; University of Texas at Austin, Stijn Van Nieuwerburgh; New York University

Presented by: Daniel Greenwald, MIT

Out-of-town Home Buyers and City Welfare

By Jack Favilukis; University of British Columbia, Stijn Van Nieuwerburgh; New York University

Presented by: Stijn Van Nieuwerburgh, New York University

The Long View of Housing Wealth Effects

By Adam Guren; Boston University, Alisdair McKay; Boston University, Emi Nakamura; Columbia University, Jon Steinsson; Columbia University

Presented by: Adam Guren, Boston University

Session 32: Income Distribution and Monetary Policy

DHT: Lecture Theatre B

The Intertemporal Keynesian Cross

By Adrien Auclert; Stanford, Matthew Rognlie; Princeton University, Ludwig Straub; MIT

Presented by: Matthew Rognlie, Princeton University

Macroeconomic Fluctuations with HANK & SAM: an Analytical Approach

By Morten Ravn; University College London, Vincent Sterk; University College London

Presented by: Morten Ravn, University College London

Secular Stagnation and Inequality

By Neil Mehrotra; Brown University, Gauti Eggertsson; Brown University

Presented by: Neil Mehrotra, Brown University

Session 33: Structural Change I

DHT: Lecture Theatre C

Structural Change and Growth

By Richard Rogerson; Princeton University

Presented by: Richard Rogerson; Princeton University

Geography and Agricultural Productivity: Cross-Country Evidence from Micro Plot-Level Data

By Tasso Adamopoulos; York University, Diego Restuccia; University of Toronto

Presented by: Diego Restuccia, University of Toronto

Structural Change and Slowdown of International Trade

By Logan Lewis; Federal Reserve Board of Governors, Ryan Monarch; Federal Reserve Board, Jing Zhang; Federal Reserve Bank of Chicago

Presented by: Logan Lewis, Federal Reserve Board of Governors

Session 34: Asset Liquidity and Optimal Policy

DHT: LG.10

Lending Relationships, Banking Crises and Optimal Monetary Policies

By Guillaume Rocheteau; University of California, Irvine, Russell Wong; Federal Reserve Bank of Richmond, Cathy Zhang; Purdue University

Presented by: Russell Wong, Federal Reserve Bank of Richmond

When Ramsey Searches for Liquidity

By Wei Cui; University College London

Presented by: Wei Cui; University College London

(In)efficiency and Intervention in Over-The-Counter Markets

By Zachary Bethune; University of Virginia, Bruno Sultanum; Federal Reserve Bank of Richmond, Nicholas Trachter; Federal Reserve Bank of Richmond

Presented by: Nicholas Trachter, Federal Reserve Bank of Richmond

Session 35: Declining U.S. Firm Creation

50 George Square: G.06

Older and Slower: The Startup Deficit's Lasting Effects on Aggregate Productivity Growth

By Titan Alon, David Berger; Northwestern University, Robert Dent; University of Virginia, Benjamin Pugsley; Federal Reserve Bank of NY

Presented by: Benjamin Pugsley, Federal Reserve Bank of NY

Declining Dynamism at the Establishment Level

By Russell Cooper; Pennsylvania State University, John Haltiwanger; University of Maryland, Jonathan Willis; Federal Reserve Bank of Kansas City

Presented by: Jonathan Willis, Federal Reserve Bank of Kansas City

Firm Demographics and the Great Recession

By Gian Luca Clementi; Stern School of Business, Bernardino Palazzo; Boston University, Peifan Wu; Stern School of Business

Presented by: Gian Luca Clementi, Stern School of Business

Session 36: Gender and Labor Market Outcomes

DHT: LG.11

Job Search and the Gender Wage Gap

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 Aggregate Implications of Gender and Marriage

By Margherita Borella; University of Torino, Mariacristina De Nardi; UCL, Federal Reserve Bank of Chicago, CE, Fang Yang; Louisiana State University

Presented by: Fang Yang, Louisiana State University

French Fertility and Education Transition: Rational Choice vs. Cultural Diffusion

By David de la Croix; Université Catholique Louvain, Faustine Perrin; Lund University

Presented by: David de la Croix, Université Catholique Louvain

Session 37: Health, Savings, and Consumption

50 George Square: 1.06

The Lifetime Costs of Bad Health

By Mariacristina De Nardi; Federal Reserve Bank of Chicago, Svetlana Pashchenko; University of Georgia, Ponpoje (Poe) Porapakarm; National Graduate Institute for Policy Studies (GRIPS, Tokyo)
Presented by: Mariacristina De Nardi, Federal Reserve Bank of Chicago

Health, Retirement and Consumption

By Bent Jesper Christensen; Aarhus University, Malene Kallestrup-Lamb; University of Aarhus, John Kennan; University of Wisconsin Madison
Presented by: John Kennan, University of Wisconsin Madison

Reforming Medicaid Long Term Care Insurance

By Elena Capatina; UNSW Business School, Gary Hansen; UCLA, Minchung Hsu; National Graduate Institute for Policy Studies
Presented by: Gary Hansen, UCLA

Session 38: Social Insurance

DHT: LG.06

Local Market Equilibrium and the Design of Public Health Insurance System

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

Pensions, Retirement, and the Disutility of Labor: Bunching in Brazil

By Benjamin Thompson; University of Michigan
Presented by: Benjamin Thompson; University of Michigan

The Disability Option: Labor Market Dynamics with Macroeconomic and Health Risks

By Amanda Michaud; Indiana University, David Wiczer; Federal Reserve Bank of St. Louis
Presented by: David Wiczer, Federal Reserve Bank of St. Louis

Session 39: Fiscal Policy in the Open Economy

DHT: LG.09

Sources of Borrowing and Fiscal Multipliers

By Romanos Priftis; European Commission, Srecko Zimic; European Central Bank
Presented by: Romanos Priftis, European Commission

Fiscal Policy, Sovereign Risk, and Unemployment

By Javier Bianchi; Federal Reserve Bank of Minneapolis, Pablo Ottonello; University of Michigan, Ignacio Presno; Federal Reserve Board
Presented by: Javier Bianchi, Federal Reserve Bank of Minneapolis

Optimal Domestic Taxation and Sovereign Lending

By Pricila Maziero; University of Pennsylvania
Presented by: Pricila Maziero; University of Pennsylvania

Session 40: Empirical Asset Pricing

50 George Square: G.02

The Cross Section of Bank Value

By Mark Egan; University of Minnesota Carlson School Stefan Lewellen; London Business School, Adi Sunderam; Harvard Business School
Presented by: Stefan Lewellen, London Business School

Asset Collateralizability and the Cross-Section of Expected Returns

By Hengjie Ai; University of Minnesota, Jun Li; Goethe University Frankfurt, Kai Li; HKUST, Christian Schlag; Goethe University
Presented by: Jun Li, Goethe University Frankfurt

Dynamic Financial Constraints: Which Frictions Matter for Corporate Policies?

By Boris Nikolov; University of Lausanne and Swiss Finance Institute, Lukas Schmid; Duke University, Roberto Steri; University of Lausanne - Swiss Finance Institute
Presented by: Boris Nikolov, University of Lausanne and Swiss Finance Institute

Session 41: Fiscal Policy

DHT: LG.08

Fiscal Stabilization and the Credibility of the U.S. Budget Sequestration Spending Austerity

By Ruiyang Hu; Southern Methodist University, Carlos Zarazaga; Federal Reserve Bank of Dallas
Presented by: Carlos Zarazaga, Federal Reserve Bank of Dallas

Replacing Income Taxation with Consumption Taxation in Japan

By Gary Hansen; UCLA, Selahattin Imrohorglu; University of Southern California
Presented by: Selahattin Imrohorglu, University of Southern California

Expectations, Stagnation and Fiscal Policy

By George Evans; University of Oregon, Seppo Honkapohja; Bank of Finland, Kaushik Mitra; University of Birmingham
Presented by: George Evans, University of Oregon

Session 42: Topics in Trade and Investment

50 George Square: G.01

Twin Peaks

By Fabrice Defever; City University of London and CEP, Alejandro Riaño; University of Nottingham
Presented by: Fabrice Defever, City University of London and CEP

Trade, Reform, and Structural Transformation in South Korea

By Caroline Betts; University of Southern California
Presented by: Caroline Betts; University of Southern California

Trade, Technological Change, and Wage Inequality: The Case of Mexico

By Andrea Waddle; University of Richmond
Presented by: Andrea Waddle; University of Richmond

**Day 1 - Thursday 22 June
15:45-17:15**

Session 43: Pricing Volatility Shocks

50 George Square: G.03

What Is the Expected Return on a Stock?

By Ian Martin; London School of Economics, Christian Wagner; Copenhagen Business School
Presented by: Christian Wagner, Copenhagen Business School

Global Variance Term Premia and Intermediary Risk Appetite

By Peter Van Tassel; Federal Reserve Bank of New York
Presented by: Peter Van Tassel; Federal Reserve Bank of New York

The Term Structure of the Price of Variance Risk

By Marianne Andries; Toulouse School of Economics, Thomas Eisenbach; Federal Reserve Bank of New York, Martin Schmalz; University of Michigan, Yichuan Wang; University of Michigan
Presented by: Thomas Eisenbach, Federal Reserve Bank of New York

Session 44: Policy, Prices, and Aggregate Demand

50 George Square: 1.06

Stimulating Durable Spending: Theory and Evidence

By David Berger; Northwestern University, Tom Cui; Chicago Booth, Eric Zwick; University of Chicago
Presented by: David Berger, Northwestern University

Regional Heterogeneity and Monetary Policy

By Martin Beraja; MIT and Princeton University, Andreas Fuster; Federal Reserve Bank of New York, Erik Hurst; University of Chicago, Joseph Vavra; University of Chicago
Presented by: Joseph Vavra, University of Chicago

Speculative Dynamics of Prices and Volume

By Anthony DeFusco; Northwestern University, Charles Nathanson; Northwestern University, Eric Zwick; University of Chicago
Presented by: Eric Zwick, University of Chicago

Session 45: Credit and the Macroeconomy

DHT: LG.10

Bank Capital Redux: Solvency, Liquidity, and Crisis

By Oscar Jorda; Federal Reserve Bank of San Francisco, Bjorn Richter; University of Bonn, Moritz Schularick; University of Bonn, Alan Taylor; Department of Economics & Graduate School of Management
Presented by: Oscar Jorda; Federal Reserve Bank of San Francisco

Household Debt and Business Cycles Worldwide

By Atif Mian; Princeton University, Amir Sufi; University of Chicago, Emil Verner; Princeton University
Presented by: Emil Verner, Princeton University

Debt Service: The Painful Legacy of Credit Booms

By Mathias Drehmann; Bank for International Settlements, Mikael Juselius; Bank of Finland, Anton Korinek; Johns Hopkins University
Presented by: Mikael Juselius, Bank of Finland

Session 46: Reassessing Misallocation

DHT: Lecture Theatre C

Misallocation or Mismeasurement?

By Mark Bills; University of Rochester
Presented by: Mark Bills; University of Rochester

Heterogeneity, Measurement and Misallocation in African Agriculture

By Douglas Gollin; University of Oxford, Christopher Udry; Yale University
Presented by: Christopher Udry, Yale University

Misallocation in the Market for Inputs

By Johannes Boehm; Sciences Po, Ezra Oberfield; Princeton University
Presented by: Ezra Oberfield, Princeton University

Session 47: Knowledge, Innovation, and Trade

50 George Square: G.05

The Aggregate Implications of Innovative Investment in the Garcia-Macia, Hsieh, and Klenow Model

By Ariel Burstein; UCLA
Presented by: Ariel Burstein; UCLA

Firms and Shocks: Evidence from France

By Natalia Ramondo; UCSD
Presented by: Natalia Ramondo; UCSD

Knowledge Diffusion and Trade across Countries and Sectors

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

Session 48: Firm Dynamics and Aggregate Outcomes

50 George Square: G.06

Growing Productivity without Growing Wages: The Micro-Level Anatomy of the Aggregate Labor Share Decline

By Matthias Kehrig; Duke University, Nicolas Vincent; HEC Montreal
Presented by: Matthias Kehrig, Duke University

The Nature of Firm Growth

By Vincent Sterk; University College London, Petr Sedlacek; Bonn University, Benjamin Pugsley; Federal Reserve Bank of New York
Presented by: Vincent Sterk, University College London

IO in I-O: Competition and Volatility in Input-Output Networks

By Basile Grassi; University of Oxford
Presented by: Basile Grassi; University of Oxford

Session 49: Search and Matching in the Labor and Marriage Market

DHT: LG.11

Competitive or Random Search?

By Rasmus Lentz; University of Wisconsin Madison, Espen R Moen; Norwegian Business School
Presented by: Espen R Moen, Norwegian Business School

Occupational Choice and Matching 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

Targeted Search in Matching Markets

By Anton Cheremukhin; Federal Reserve Bank of Dallas, Paulina Restrepo-Echavarria; Federal Reserve Bank of St Louis, Antonella Tutino; Federal Reserve Bank of Dallas
Presented by: Paulina Restrepo-Echavarria, Federal Reserve Bank of St Louis

Session 50: Monetary Policy in Open Economies

DHT: LG.09

Dealing with Time-Inconsistency: Inflation Targeting vs. Exchange Rate Targeting

By Scott Davis; Federal Reserve Bank of Dallas, Ippei Fujiwara; Keio University / ANU
Presented by: Scott Davis, Federal Reserve Bank of Dallas

Optimal Reserve Management at the Zero Lower Bound

By Manuel Amador; University of Minnesota and 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: Manuel Amador, University of Minnesota and Federal Reserve Bank of Minneapolis

Optimal Memory Policy and Portfolio Choice

By Sebastian Fanelli; MIT
Presented by: Sebastian Fanelli; MIT

Session 51: Macroeconomic Models with Labor Frictions

50 George Square: G.02

Estimating Equilibrium Effects of Job Search Assistance

By Pieter Gautier; VU University Amsterdam
Presented by: Pieter Gautier; VU University Amsterdam

Crime and the Minimum Wage

By Christine Braun; University of California Santa Barbara
Presented by: Christine Braun; University of California Santa Barbara

The Hiring Frictions and Price Frictions Nexus in Business Cycles Models

By Renato Faccini; Queen Mary, Eran Yashiv; Tel Aviv University
Presented by: Renato Faccini, Queen Mary

Session 52: Monetary Policy II

DHT: Lecture Theatre B

Monetary Normalizations and Consumer Credit: Evidence from Fed Liftoff and Online Lending

By Isaiah Hull; Sveriges Riksbank, Christoph Bertsch; Sveriges Riksbank, Xin Zhang; Sveriges Riksbank
Presented by: Isaiah Hull, Sveriges Riksbank

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: Fatih Karahan, Federal Reserve Bank of New York

Extreme Events and Optimal Monetary Policy

By Jinill Kim; Korea University, Francisco Ruge-Murcia; McGill University
Presented by: Jinill Kim, Korea University

Session 53: Sticky Prices and Monetary Non-neutrality

DHT: LG.06

A Kinked-Demand Theory of Price Rigidity

By Stephane Dupraz; Columbia University
Presented by: Stephane Dupraz; Columbia University

Cost of Inflation in Inventory Theoretical Models

By Fernando Alvarez; University of Chicago, Francesco Lippi; Einaudi Institute, Roberto Robatto; University of Wisconsin-Madison
Presented by: Roberto Robatto, University of Wisconsin-Madison

Pricing in a Frictional Product Market

By Leena Rudanko; Federal Reserve Bank of Philadelphia
Presented by: Leena Rudanko; Federal Reserve Bank of Philadelphia

Session 54: Household Debt Sustainability

50 George Square: G.04

Liquidity Constraints in the U.S. Housing Market

By Denis Gorea; Bank of Canada, Virgiliu Midrigan; New York University
Presented by: Virgiliu Midrigan, New York University

Consumer Bankruptcy and Mortgage Default

By Wenli Li; Federal Reserve Bank of Philadelphia, Costas Meghir; Yale University, Florian Oswald; Sciences Po
Presented by: Florian Oswald, Sciences Po

Identifying “Default Thresholds” in Consumer Liabilities Using High Frequency Data

By Carlos Garriga; Federal Reserve Bank of St. Louis, Don Schlagenhauf; Federal Reserve Bank of St Louis
Presented by: Don Schlagenhauf, Federal Reserve Bank of St Louis

Session 55: Carbon and the Economy

50 George Square: G.01

Climate Change Around the World

By Per Krusell; Stockholm University, Anthony Smith; Yale University
Presented by: Anthony Smith, Yale University

The Carbon Bubble: Climate Policy in a Fire-sale Model of Deleveraging

By David Comerford; University of Strathclyde, Alessandro Spiganti; University of Edinburgh
Presented by: Alessandro Spiganti, University of Edinburgh

Accounting for Energy Intensity Across Countries: Composition, Prices and Technology

By Marina Mendes Tavares; ITAM and IMF, Adrian Peralta-Alva; International Monetary Fund, Xican Xi; International Monetary Fund and Fudan University
Presented by: Marina Mendes Tavares, ITAM and IMF

Session 56: Optimal Policy in Liquidity Traps

DHT: LG.08

Aggregate Demand Externalities in a Global Liquidity Trap

By Luca Fornaro; CREI and Universitat Pompeu Fabra
Presented by: Luca Fornaro; CREI and Universitat Pompeu Fabra

Optimal Debt Management in a Liquidity Trap

By Hafedh Bouakez; HEC Montreal, Rigas Oikonomou; Université Catholique de Louvain, Romanos Priftis; European Commission
Presented by: Hafedh Bouakez, HEC Montreal

Quantitative Easing in Joseph's Egypt with Keynesian Producers

By Jeffrey Campbell; Federal Reserve Bank of Chicago
Presented by: Jeffrey Campbell; Federal Reserve Bank of Chicago

Day 2 - Friday 23 June 09:00 - 10:30

Session 57: Firms and the Macroeconomy

DHT: LG.09

Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity

By Aubhik Khan; Ohio State University, Tatsuro Senga; Queen Mary University of London, Julia Thomas; Ohio State University
Presented by: Julia Thomas, Ohio State University

Slow Convergence in Economies with Organization Capital

By Erzo Luttmer; University of Minnesota
Presented by: Erzo Luttmer; University of Minnesota

Innovation and Trade Policy in a Globalizing World

By Ufuk Akcigit; University of Chicago
Presented by: Ufuk Akcigit; University of Chicago

Session 58: Information Asymmetries in Macro-finance

DHT: Lecture Theatre B

The Social Value of Financial Expertise

By Pablo Kurlat; Stanford University
Presented by: Pablo Kurlat; Stanford University

Sentiment, Liquidity and Asset Prices

By Vladimir Asriyan; CREI, Universitat Pompeu Fabra and Barcelona GSE, William Fuchs; University of California, Berkeley, Brett Green; UC Berkeley-Haas School of Business
Presented by: William Fuchs, University of California, Berkeley

The Two Faces of Information

By Gaetano Galallo; European Central Bank, Guillermo Ordonez; University of Pennsylvania
Presented by: Guillermo Ordonez, University of Pennsylvania

Session 59: Asset Pricing and Macroeconomics

50 George Square: G.06

Risk, Unemployment, and the Stock Market: A Rare-Event-Based Explanation of Labor Market Volatility

By Mete Kilic; The Wharton School, University of Pennsylvania, Jessica Wachter; University of Pennsylvania
Presented by: Mete Kilic, The Wharton School, University of Pennsylvania

Uncertainty Shocks as Second-Moment News Shocks

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

Accounting for Medium-Run Macro-finance Trends

By Emmanuel Farhi; Harvard University, Francois Gourio; Federal Reserve Bank of Chicago
Presented by: Francois Gourio, Federal Reserve Bank of Chicago

Session 60: Firm Heterogeneity and Monetary Policy

DHT: Lecture Theatre C

Real Effects of Financial Distress: The Role of Heterogeneity

By Francisco Buera; Federal Reserve Bank of Chicago, Sudipto Karmakar; Banco de Portugal
Presented by: Francisco Buera, Federal Reserve Bank of Chicago

Market Structure and Monetary Non-Neutrality

By Simon Mongey; New York University
Presented by: Simon Mongey; New York University

Financial Heterogeneity and the Investment Channel of Monetary Policy

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

Session 61: How Consumption Responds to Shocks: New Perspectives

50 George Square: G.03

When Inequality Matters for Macro and Macro Matters for Inequality

By Greg Kaplan; University of Chicago, Benjamin Moll; Princeton, Thomas Winberry; University of Chicago
Presented by: Greg Kaplan, University of Chicago

The Effect of the Recovery Act on Consumer Spending

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

Mortgages and Heterogeneity in the Transmission of Monetary Policy

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

Session 62: Technical Advances in Optimal Taxation

50 George Square: G.05

Inverse Optimal Taxation in Closed Form

By Jonathan Heathcote; Federal Reserve Bank of Minneapolis, Hitoshi Tsujiyama; Goethe University Frankfurt
Presented by: Jonathan Heathcote, Federal Reserve Bank of Minneapolis

Quantifying the Welfare Gains from History Dependent Income Taxation

By Marek Kapicka; UCSB
Presented by: Marek Kapicka, UCSB

Optimal Contracts with Reflection

By Borys Grochulski; Federal Reserve Bank of Richmond, Yuzhe Zhang; Texas A&M University
Presented by: Borys Grochulski; Federal Reserve Bank of Richmond

Session 63: International Business Cycle Transmission

DHT: LG.08

What's News in International Business Cycles

By Daniele Siena; Banque de France
Presented by: Daniele Siena; Banque de France

TFP, News and "Sentiments:" The International Transmission of Business Cycles

By Andrei Levchenko; University of Michigan, Nitya Pandalai Nayar; Princeton University and UT Austin
Presented by: Nitya Pandalai Nayar, Princeton University and UT Austin

Inquiry on the Transmission of U.S. Aggregate Shocks to Mexico: A SVAR Approach

By Julio Carrillo; Banco de Mexico
Presented by: Julio Carrillo; Banco de Mexico

Session 64: Applied Micro: Development

50 George Square: G.02

Uncertainty in Education: The Role of Communities and Social Learning

By Ana Figueiredo; Universitat Pompeu Fabra
Presented by: Ana Figueiredo; Universitat Pompeu Fabra

Informality in Indian Manufacturing

By Rahul Giri; International Monetary Fund, Rubina Verma; Instituto Tecnológico Autónomo de México
Presented by: Rahul Giri, International Monetary Fund

Eliminating Uncertainty in Market Access: The Impact of New Bridges in Rural Nicaragua

By Wyatt Brooks; University of Notre Dame, Kevin Donovan; University of Notre Dame
Presented by: Kevin Donovan, University of Notre Dame

Session 65: International Macroeconomics II

DHT: LG.06

Estimating Macroeconomic Models of Financial Crises: An Endogenous Regime Switching Approach

By Gianluca Benigno, Andrew Foerster; Federal Reserve Bank of Kansas City, Christopher Otrok; University of Missouri, Alessandro Rebucci; The Johns Hopkins Carey Business School
Presented by: Alessandro Rebucci, The Johns Hopkins Carey Business School

The International Credit Channel of U.S. Monetary Policy and Financial Shocks

By Ambrogio Cesa-Bianchi; Bank of England, Andrej Sokol; Bank of England
Presented by: Andrej Sokol, Bank of England

An Equilibrium Theory of Determinate Nominal Exchange Rates, Current Accounts and Asset Flows

By Marcus Hagedorn; University of Oslo
Presented by: Marcus Hagedorn; University of Oslo

Session 66: Industry Dynamics

DHT: LG.11

The Age-Distribution of Earnings and the Decline in Labor's Share

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

Waxing Jobs and Waning Industries

By Sangmin Aum; Washington University in St. Louis, Sang Yoon (Tim) Lee; Toulouse School of Economics, Yongseok Shin; Washington University in St. Louis
Presented by: Yongseok Shin, Washington University in St. Louis

Firm Size, Concentration And The Labor Share

By Lijun Zhu; Washington University in St. Louis
Presented by: Lijun Zhu; Washington University in St. Louis

Session 67: Reconsidering Trade Models and Data

50 George Square: G.04

Quantitative Trade Models: Developments and Challenges

By Timothy Kehoe; University of Minnesota, Pau Pujolas; McMaster University, Jack Rossbach; Georgetown University Qatar

Presented by: Timothy Kehoe, University of Minnesota

Robust Determinants of Bilateral Trade

By Marianne Baxter; Boston University

Presented by: Marianne Baxter; Boston University

Combinatorial Discrete Choice

By Costas Arkolakis; Yale University, Fabian Eckert; Yale University

Presented by: Fabian Eckert, Yale University

Session 68: Price Dynamics

50 George Square: G.01

Inside the Price Dispersion Box: Evidence from U.S. Scanner Data

By Benjamin Eden; Vanderbilt University

Presented by: Benjamin Eden; Vanderbilt University

The Cyclicity of Gross Margins

By Eric Anderson; Northwestern University, Sergio Rebelo; Northwestern University, Arlene Wong; Federal Reserve Bank of Minneapolis

Presented by: Arlene Wong; Federal Reserve Bank of Minneapolis

Firm Dynamics and Pricing under Customer Capital Accumulation

By Sophia Gilbukh; NYU Stern, Pau Roldan; New York University

Presented by: Pau Roldan; New York University

Session 69: Labor Search Models

DHT: LG.10

Searching for Wages in an Estimated Labor Matching Model

By Ryan Chahrour; Boston College, Sanjay Chugh; The Ohio State University, Tristan Potter; Drexel University

Presented by: Ryan Chahrour, Boston College

Labor Market Liquidity

By Korie Amberger; Universitat Pompeu Fabra and Barcelona GSE, Jan Eeckhout; University College London and Barcelona

Presented by: Korie Amberger, Universitat Pompeu Fabra and Barcelona GSE

Estimating Matching Efficiency with Variable Search Effort

By Andreas Hornstein; Federal Reserve Bank of Richmond, Marianna Kudlyak; Federal Reserve Bank of San Francisco

Presented by: Marianna Kudlyak, Federal Reserve Bank of San Francisco

Session 70: Liquidating Assets

50 George Square: 1.06

Bankruptcy Reforms When Worker Extract Rents

By Alessandro Peri; University of Colorado Boulder
Presented by: Alessandro Peri; University of Colorado Boulder

An Equilibrium Search Model of Fire Sales

By Nuray Akin; Ozyegin University, School of Business, Brennan Platt; Brigham Young University
Presented by: Nuray Akin; Ozyegin University, School of Business

Optimal Asset Division Rules for Dissolving Partnerships

By Arpad Abraham; European University Institute, Piero Gottardi; European University Institute
Presented by: Arpad Abraham, European University Institute

Day 2 - Friday 23 June 11:00 - 12:30

Session 71: International Trade and Migration

50 George Square: G.04

Immigration, Occupations, and Local Labor Markets: Theory and Evidence from the U.S.

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

Quantifying the Losses from International Trade

By Mike Waugh; New York University
Presented by: Mike Waugh; New York University

Can Immigration Cause Local Industrialization? Evidence from Germany's Post-War Population Transfer

By Michael Peters; Yale University
Presented by: Michael Peters; Yale University

Session 72: Firm Level Responses to Shocks

DHT: LG.09

Demand Shocks and Labor Market Dynamics: Firm Level Responses to a Commodity Boom

By Felipe Benguria; University of Kentucky, Felipe Saffie; University of Maryland, Sergio Urzua; University of Maryland, College Park
Presented by: Felipe Saffie, University of Maryland

Small and Large Firms over the Business Cycle

By Nicolas Crouzet; Northwestern University, Neil Mehrotra; Brown University
Presented by: Nicolas Crouzet, Northwestern University

Decomposing Firm Value

By Juliana Salomao; University of Minnesota
Presented by: Juliana Salomao; University of Minnesota

Session 73: Banking and Monetary Policy

DHT: Lecture Theatre B

Unconventional Reserves

By Ricardo Reis; London School of Economics
Presented by: Ricardo Reis; London School of Economics

Bailouts, Bail-ins and Banking Crises

By Todd Keister; Rutgers University, Yuliyen Mitkov; Rutgers University
Presented by: Todd Keister, Rutgers University

Financial Stability and Fractional Reserve Banking

By Stephan Imhof; Swiss National Bank, Cyril Monet, Shengxing Zhang; London School of Economics
Presented by: Shengxing Zhang, London School of Economics

Session 74: Wealth, Capital, and Inheritance Taxation

50 George Square: G.05

Inequality, Redistribution and Optimal Trade Policy

By Roozbeh Hosseini; University of Georgia, Ali Shourideh; Carnegie Mellon University
Presented by: Roozbeh Hosseini; University of Georgia

Use It or Lose It: Efficiency Gains from Wealth Taxation

By Fatih Guvenen; University of Minnesota, Gueorgui Kambourov; University of Toronto, Burhanettin Kuruscu; University of Toronto, Sergio Ocampo; University of Minnesota, Daphne Chen; Florida State University
Presented by: Gueorgui Kambourov, University of Toronto

Inheritance Taxation and Wealth Effects on the Labor Supply of Heirs

By Fabian Kindermann; University of Bonn, Lukas Mayr; European University Institute, Dominik Sachs; European University Institute
Presented by: Lukas Mayr, European University Institute

Session 75: International Macroeconomics

DHT: LG.06

The Effects of Government Spending on Real Exchange Rates: Evidence from Military Spending Panel Data

By Wataru Miyamoto; Bank of Canada, Thuy Lan Nguyen; Santa Clara University, Viacheslav Sheremirov; Federal Reserve Bank of Boston
Presented by: Viacheslav Sheremirov, Federal Reserve Bank of Boston

International Spillovers and Local Credit Cycles

By Yusuf Soner Baskaya; Bilkent University, Julian di Giovanni; Universitat Pompeu Fabra, Sebnem Kalemli-Ozcan; University of Maryland, mehmet ulu; Turkish Central Bank
Presented by: Yusuf Soner Baskaya, Bilkent University

The Real Exchange Rate, Innovation and Productivity: A Cross-country Firm-level Analysis

By Laura Alfaro; Harvard Business School, Alejandro Cunat; University of Vienna, Harald Fadinger; University of Mannheim, Yanping Liu; University of Mannheim
Presented by: Yanping Liu, University of Mannheim

Session 76: Monetary Policy III

DHT: Lecture Theatre C

Safety, Liquidity, and the Natural Rate of Interest

By Marco Del Negro; Federal Reserve Bank of New York, Domenico Giannone; Federal Reserve Bank of New York, Marc Giannoni; Federal Reserve Bank of New York, Andrea Tambalotti; Federal Reserve Bank of New York
Presented by:

Monetary Policy in Incomplete Market Models: Theory and Evidence

By Marcus Hagedorn; University of Oslo, Iourii Manovskii; University of Pennsylvania, Kurt Mitman; Stockholm University
Presented by: Iourii Manovskii, University of Pennsylvania

The Mortgage Rate Conundrum

By Alejandro Justiniano; Federal Reserve Bank of Chicago, Giorgio Primiceri; Northwestern University, Andrea Tambalotti; Federal Reserve Bank of New York
Presented by: Giorgio Primiceri, Northwestern University

Session 77: Cross Borders Capital Flows

DHT: LG.08

Cross-Border Flows and Monetary Policy

By Ricardo Correa; Board of Governors of the Federal Reserve System, Teodora Paligorova; Bank of Canada, Horacio Saprizza; Federal Reserve Board, Andrei Zlate; Federal Reserve Bank of Boston
Presented by: Horacio Saprizza, Federal Reserve Board

External Imbalances, Gross Capital Flows and Sovereign Debt Crises

By Sergio de Ferra; Stockholm University
Presented by: Sergio de Ferra; Stockholm University

Slow Moving Capital: Evidence from Global Equity Portfolios

By Philippe Bacchetta; University of Lausanne
Presented by: Philippe Bacchetta; University of Lausanne

Session 78: The Term Structure of Debt

50 George Square: G.06

Fiscal Discount Rates and Debt Maturity

By Alexandre Corhay; University of Toronto, Howard Kung; London Business School, Gonzalo Morales; University of Alberta
Presented by: Gonzalo Morales, University of Alberta

Level and Volatility Shocks to Fiscal Policy: Term Structure Implications

By Andrea Tamoni; London School of Economics, Lorenzo Bretscher; London School of Economics, Alex Hsu; Georgia Institute of Technology
Presented by: Lorenzo Bretscher, London School of Economics

Term Structure of Risk on Macrofinance Models

By Irina Zviadadze; Stockholm School of Economics
Presented by: Irina Zviadadze; Stockholm School of Economics

Session 79: Dynamic Corporate Finance

50 George Square: 1.06

On the Asset Allocation of a Default Pension Fund

By Magnus Dahlquist; Stockholm School of Economics, Ofer Setty; Tel Aviv University, Roine Vestman; Stockholm University

Presented by: Ofer Setty, Tel Aviv University

The Finance-Uncertainty Multiplier

By Ivan Alfaro; The Ohio State University, Nicholas Bloom; Stanford, Xiaoji Lin; Ohio State University

Presented by: Xiaoji Lin, Ohio State University

Noise-Ridden Lending Cycles

By Elena Afanasyeva; Goethe University Frankfurt, Jochen Guentner; Johannes Kepler University Linz

Presented by: Elena Afanasyeva, Goethe University Frankfurt

Session 80: Human Capital in Life Cycle Models

DHT: LG.10

Earnings Dynamics and Returns to Skills

By Lance Lochner; University of Western Ontario, Youngmin Park; Bank of Canada, Youngki Shin

Presented by: Youngmin Park, Bank of Canada

Promoting Educational Opportunities: Long-run Implications of Affirmative Action in College Admissions

By Bernard Herskovic; UCLA Anderson School of Management, Joao Ramos; University of Southern California

Presented by: Bernard Herskovic, UCLA Anderson School of Management

College Major Choice: Sorting and Differential Returns to Skills

By John Eric Humphries; University of Chicago, Juanna Joensen; University of Chicago, Gregory Veramendi; Arizona State University

Presented by: Juanna Joensen, University of Chicago

Session 81: Political Risk

50 George Square: G.02

Resource Transfers to Local Governments: Political Manipulation and Voting Patterns in West Bengal

By Dilip Mookherjee; Boston University, Anusha Nath; Federal Reserve Bank of Minneapolis and University of Minnesota

Presented by: Anusha Nath, Federal Reserve Bank of Minneapolis and University of Minnesota

Politicians and Creative Destruction

By Salome Baslandze; Einaudi Institute for Economics and Finance

Presented by: Salome Baslandze; Einaudi Institute for Economics and Finance

How Immigration can Change the Progressivity of the Tax System: Political Economy View

By Assaf Razin; Tel Aviv University

Presented by: Assaf Razin; Tel Aviv University

Session 82: Moral Hazard and Optimal Contracts

50 George Square: G.01

Group Punishments without Commitment

By Emilio Bisetti; Carnegie Mellon University, Tepper School, Benjamin Tengelsen; Carnegie Mellon University, Ariel Zetlin-Jones; Carnegie Mellon University
Presented by: Ariel Zetlin-Jones, Carnegie Mellon University

The Impact of Moral Hazard and Budget Balancing on Sorting in Partnerships

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

Session 83: Structural Change III

DHT: LG.11

Structural Transformation of Occupation Employment

By Berthold Herrendorf; Arizona State University, Georg Duernecker; University of Mannheim
Presented by: Berthold Herrendorf, Arizona State University

Unbalanced Growth Slowdown

By Georg Duernecker; University of Mannheim, Akos Valentinyi; University of Manchester
Presented by: Akos Valentinyi, University of Manchester

Velocity in the Long Run: Money and Structural Transformation

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

Session 84: Dynamic Models of Inequality

50 George Square: G.03

Skill-Biased Technical Change and Regional Convergence

By Elisa Giannone; University of Chicago
Presented by: Elisa Giannone; University of Chicago

Intangibles, Inequality and Stagnation

By Nobuhiro Kiyotaki; Princeton University, Shengxing Zhang; London School of Economics
Presented by: Nobuhiro Kiyotaki, Princeton University

The End of the American Dream? Inequality and Segregation in US cities

By Alessandra Fogli; Minneapolis Federal Reserve Bank, Veronica Guerrieri; University of Chicago
Presented by: Veronica Guerrieri, University of Chicago

**Day 2 - Friday 23 June
13:45 - 15:15**

Session 85: Optimal Taxation in Imperfect Labor Markets

50 George Square: G.05

Optimal Mirrleesian Taxation in Non-competitive Labor Markets

By Carlos da Costa; Fundação Getulio Vargas
Presented by: Carlos da Costa; Fundação Getulio Vargas

Taxation, Redistribution and Frictional Labor Supply

By Christopher Sleet; Carnegie Mellon University, Hakki Yazici; Sabanci University
Presented by: Hakki Yazici, Sabanci University

Local Shocks, Discrete Choice and Optimal Policy

By Christopher Sleet; Carnegie Mellon University
Presented by: Christopher Sleet; Carnegie Mellon University

Session 86: International Trade I

50 George Square: G.04

Everything all the time? Entry and Exit in U.S. Import Varieties

By Roc Armenter; Federal Reserve Bank of Philadelphia, Miklós Koren; Central European University
Presented by: Roc Armenter, Federal Reserve Bank of Philadelphia

Distribution Costs, Product Quality, and Cross-Country Income Differences

By Kunal Dasgupta; University of Toronto
Presented by: Kunal Dasgupta; University of Toronto

Indivisibilities in Distribution

By Thomas Holmes; University of Minnesota, Ethan Singer; University of Minnesota
Presented by: Thomas Holmes, University of Minnesota

Session 87: Credit and Misallocation

50 George Square: 1.06

Capital Misallocation and Secular Stagnation

By Andrea Caggese; Pompeu Fabra University, Ander Perez-Orive; Federal Reserve Board
Presented by: Ander Perez-Orive, Federal Reserve Board

Misallocation and Financial Frictions: the Role of Long-Term Financing

By Marios Karabarbounis; Federal Reserve Bank of Richmond, Patrick Macnamara; University of Manchester
Presented by: Patrick Macnamara, University of Manchester

Misallocation Costs of Digging Deeper into the Central Bank Toolkit

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

Session 88: Risk Premia and Monetary Policy

DHT: Lecture Theatre C

Financial Vulnerability and Monetary Policy

By Tobias Adrian; Federal Reserve Bank of New York, Fernando Duarte; Federal Reserve Bank of New York
Presented by: Fernando Duarte, Federal Reserve Bank of New York

Risk and Monetary Policy in a New Keynesian Model

By Anmol Bhandari; University of Minnesota, David Evans; University of Oregon, Mikhail Golosov; Princeton University
Presented by: Mikhail Golosov, Princeton University

On Interest Rate Policy and Asset Bubbles

By Franklin Allen; Imperial College London, Gadi Barlevy; Federal Reserve Bank of Chicago, Douglas Gale; New York University
Presented by: Gadi Barlevy, Federal Reserve Bank of Chicago

Session 89: The Cross-Section of Expected Returns

50 George Square: G.06

Labor Rigidity and the Dynamics of the Value Premium

By Roberto Marfè; Colegio Carlo Alberto
Presented by: Roberto Marfè; Colegio Carlo Alberto

Variance Risk Premia on Stocks and Bonds

By Philippe Mueller; London School of Economics, Petar Sabtchevsky; London School of Economics, Andrea Vedolin; London School of Economics, Paul Whelan; Copenhagen Business School
Presented by: Andrea Vedolin; London School of Economics

The Leading Premium

By Mariano Croce; University of North Carolina - Chapel Hill, Tatyana Marchuk; Goethe University Frankfurt, Christian Schlag; Goethe University
Presented by: Tatyana Marchuk; Goethe University Frankfurt

Session 90: Creative Destruction and the Macroeconomy

50 George Square: G.01

Are Ideas Getting Harder to Find?

By Nicholas Bloom; Stanford, Charles Jones; Stanford University, John Van Reenen; Sloan School of Management, MIT, Michael Webb; Stanford University
Presented by: Michael Webb, Stanford University

Missing Growth from Creative Destruction

By Philippe Aghion; College de France, Antonin Bergeaud; Banque de France and École Polytechnique, Timo Boppart; IIES, Stockholm University, Peter Klenow; Stanford University, Huiyu Li; Federal Reserve Bank of San Francisco
Presented by: Huiyu Li, Federal Reserve Bank of San Francisco

Innovation and Product Reallocation in the Great Recession

By David Argente; University of Chicago, Munseob Lee; University of Chicago, Sara Moreira; Northwestern University
Presented by: David Argente, University of Chicago

Session 91: Wage Structures

DHT: LG.09

Skill Prices, Occupations and Changes in the Wage Structure

By Nicolas Roys; Federal Reserve Bank of St. Louis, Chris Taber; Northwestern University
Presented by: Nicolas Roys, Federal Reserve Bank of St. Louis

Recent Changes in British Wage Inequality: Evidence from Firms and Occupations

By Daniel Schaefer; University of Edinburgh, Carl Singleton; University of Edinburgh
Presented by: Daniel Schaefer, University of Edinburgh

The End of Men and Rise of Women in the High-Skilled Labor Market

By Guido Matias Cortes; University of Manchester, Nir Jaimovich; Duke University, Henry Siu; University of British Columbia
Presented by: Henry Siu, University of British Columbia

Session 92: The Currency Composition of Debt

DHT: LG.08

Limited Arbitrage in the Market for Local Currency Emerging Market Debt

By Nicola Borri; LUISS University, Kirill Shakhnov; Einaudi Institute for Economics and Finance
Presented by: Nicola Borri, LUISS University

Debauchery and Original Sin: The Currency Composition of Sovereign Debt

By Charles Engel; University of Wisconsin, JungJae Park; National University of Singapore
Presented by: JungJae Park, National University of Singapore

Carry Trade and Currency Mix of Corporate Debt

By Manuel Adelino; Duke University, Anna Cieslak; Duke University, Lorena Keller; Northwestern University
Presented by: Anna Cieslak, Duke University

Session 93: Structural Change II

DHT: LG.11

Of Cities and Slums

By Alexander Monge-Naranjo; Federal Reserve Bank of St. Louis, Pedro Cavalcanti Ferreira; Fundação Getulio Vargas, Luciene Pereira; Fundação Getulio Vargas
Presented by: Alexander Monge-Naranjo, Federal Reserve Bank of St. Louis

Structural Transformation by Cohort

By Bart Hobijn; ASU, Todd Schoellman; Arizona State University
Presented by: Todd Schoellman, Arizona State University

Beyond Traditional Theories of Structural Change

By Francisco Buera; Federal Reserve Bank of Chicago, Joseph Kaboski; University of Notre Dame, Marti Mestieri; Northwestern University
Presented by: Joseph Kaboski, University of Notre Dame

Session 94: Household Economics and Intergenerational Linkages

50 George Square: G.02

Labor Market Frictions and Lowest Low Fertility

By Nezhir Guner; CEMFI, Ezgi Kaya; Cardiff Business School, Virginia Sanchez Marcos; Universidad de Cantabria
Presented by: Virginia Sanchez Marcos, Universidad de Cantabria

Household Bargaining Power, Preferences for Children and Household Consumption

By Federico Gutierrez; Vanderbilt University, Andrea Moro; Vanderbilt University
Presented by: Andrea Moro, Vanderbilt University

The Elasticity of Intergenerational Substitution, Parental Altruism, and Fertility Choice

By Juan Cordoba; Iowa State University, Marla Ripoll; University of Pittsburgh
Presented by: Marla Ripoll, University of Pittsburgh

Session 95: The Changing Nature of Business Cycles

50 George Square: G.03

How much Keynes and how much Schumpeter? An Estimated Macromodel of the US Economy

By Philipp Pfeiffer; Technische Universität Berlin
Presented by: Philipp Pfeiffer; Technische Universität Berlin

Changing Business Cycle Dynamics in the US: The Role of Women's Employment

By Stefania Albanesi; University of Pittsburgh
Presented by: Stefania Albanesi; University of Pittsburgh

The Slow Recovery in Output after 2009

By John Fernald; FRB San Francisco, Robert Hall; Stanford University, James Stock; Harvard, Mark Watson; Princeton University
Presented by: John Fernald, FRB San Francisco

Session 96: Asset Bubbles, Booms, and Busts

DHT: Lecture Theatre B

Asset Bubbles and Monetary Policy

By Feng Dong; Shanghai Jiao Tong University, Jianjun Miao; Boston University, Pengfei Wang; Hong Kong University of Science and Technology
Presented by: Feng Dong, Shanghai Jiao Tong University

Asset Bubbles and Foreign Interest Rate Shocks

By Jianjun Miao; Boston University, Pengfei Wang; Hong Kong University of Science and Technology, Jing Zhou; Fudan University
Presented by: Jing Zhou, Fudan University

Collateral Booms and Information Destruction

By Alberto Martin; CREI
Presented by: Alberto Martin; CREI

Session 97: Labor Search

DHT: LG.10

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

Privately Efficient Wage Rigidity Under Diminishing Returns

By Bjoern Bruegemann; VU University Amsterdam

Presented by: Bjoern Bruegemann; VU University Amsterdam

Dynamics and Endogeneity of Firms' Recruitment Behavior

By Felix Ehrenfried; LMU Munich, Christian Holzner; University of Munich and Ifo Institute

Presented by: Felix Ehrenfried, LMU Munich

Session 98: International Capital Flows

DHT: LG.06

Interest Rate Uncertainty and Sovereign Default Risk

By Cesar Sosa-Padilla; University of Notre Dame, Alok Johri; McMaster University, Shahed Khan; McMaster University

Presented by: Cesar Sosa-Padilla, University of Notre Dame

Why Does U.S Public Debt Flow to China?

By Marina Azzimonti; Stony Brook University, Xin Tang; International Monetary Fund

Presented by: Xin Tang, International Monetary Fund

Structural Asymmetries and Financial Imbalances in the Eurozone

By Ivan Jaccard; European Central Bank, Frank Smets; European Central Bank

Presented by: Ivan Jaccard, European Central Bank

Day 2 - Friday 23 June
15:45 - 17:15

Session 99: Wage Dispersion and Inequality

DHT: LG.09

Wealth Accumulation, On the Job Search and Inequality

By Gaston Chaumont; Pennsylvania State University, Shouyong Shi; Pennsylvania State University

Presented by: Shouyong Shi, Pennsylvania State University

The Macrodynamics of the Wage Distribution

By Rasmus Lentz; University of Wisconsin-Madison, Jeremy Lise; University of Minnesota, Jean Marc Robin; Sciences Po

Presented by: Jeremy Lise, University of Minnesota

Search Frictions and Wage Dispersion

By Marcus Hagedorn; University of Oslo, Iourii Manovskii; University of Pennsylvania, Yikai Wang; University of Oslo

Presented by: Yikai Wang, University of Oslo

Session 100: International Spillovers and Synchronization

DHT: LG.08

Does Credit Market Integration Amplify the Transmission of Real Business Cycle During Financial Crisis?

By Jiyou An; Kyung Hee University, Kyunghun Kim; KIEP, Ju Hyun Pyun; Korea University

Presented by: Ju Hyun Pyun, Korea University

Explaining International Business Cycle Synchronization

By Robert Kollmann; ECARES, Université Libre de Bruxelles

Presented by: Robert Kollmann; ECARES, Université Libre de Bruxelles

Capital Controls and Foreign Currency Denomination

By Fernando Garcia-Barragan, Guangling Liu; University of Stellenbosch

Presented by: Guangling Liu; University of Stellenbosch

Session 101: Demographics and Labor Markets

DHT: LG.10

Demographic Change and Labor Mobility

By Marius Bickmann; TU Dortmund

Presented by: Marius Bickmann; TU Dortmund

Educational Choice, Rural-urban Migration and Economic Development: The Role of Zhaosheng in China

By Pei-Ju Liao; Institute of Economics, Ping Wang; Washington University in St. Louis, Yin-Chi Wang; Chinese University of Hong Kong, Chong Yip; Chinese University of Hong Kong

Presented by: Yin-Chi Wang, Chinese University of Hong Kong

Dual Job Search and Migration

By Peter Rupert; University of California, Santa Barbara, Christine Braun; University of California Santa Barbara, Charlie Nusbaum; University of California, Santa Barbara

Presented by: Peter Rupert, University of California, Santa Barbara

Session 102: Optimal Fiscal Policy

50 George Square: G.05

Optimal Dynamic Fiscal Policy with Endogenous Debt Limits

By Kenneth Judd; Stanford University, Yongyang Cai; Ohio State University, Philipp Renner; Lancaster University, Simon Scheidegger; University of Zürich, Sevin Yeltekin; Carnegie Mellon University

Presented by: Sevin Yeltekin, Carnegie Mellon University

The Public and Private Provision of Safe Assets

By Marina Azzimonti; Stony Brook University, Pierre Yared; Columbia University

Presented by: Marina Azzimonti, Stony Brook University

Optimal Fiscal Policy with Heterogeneous Agents and Aggregate Shocks

By Francois Le Grand; EMLyon Business School, Xavier Ragot; Sciences Po

Presented by: Francois Le Grand, EMLyon Business School

Session 103: Leverage and Financial Constraints

DHT: Lecture Theatre B

Moral Hazard and Investment-Cash-Flow Sensitivity

By Hengjie Ai; University of Minnesota, Kai Li; Hong Kong University of Science and Technology, Rui Li; University of Massachusetts Boston

Presented by: Kai Li, Hong Kong University of Science and Technology

Re-use of Collateral: Leverage, Volatility, and Welfare

By Johannes Brumm; University of Zurich, Michael Grill; European Central Bank, Felix Kubler; University of Zurich, Karl Schmedders; University of Zurich

Presented by: Michael Grill, European Central Bank

Optimal Dynamic Capital Requirements

By Caterina Mendicino; European Central Bank, Kalin Nikolov; European Central Bank, Javier Suarez; CEMFI, Dominik Supera; European Central Bank

Presented by: Kalin Nikolov, European Central Bank

Session 104: Firm Capital Structure

50 George Square: 1.06

The Elephant in the Room: the Impact of Labor Obligations on Credit Markets

By Jack Favilukis; University of British Columbia, Xiaoji Lin; Ohio State University, Xiaofei Zhao; University of Texas-Dallas

Presented by: Xiaofei Zhao, University of Texas-Dallas

Levered Ideas: Risk Premia along the Credit Cycle

By Wenxi Liao; Fuqua School of Business, Lukas Schmid; Duke University

Presented by: Lukas Schmid, Duke University

Rising Capital Shares, Risk Taking and The Secular Stagnation

By Adriana Grasso; LUISS Guido Carli, Juan Passadore; Einaudi Institute for Economics and Finance, Facundo Piguillem; Einaudi Institute for Economics and Finance

Presented by: Facundo Piguillem, Einaudi Institute for Economics and Finance

Session 105: International Trade II

50 George Square: G.04

The Role of Trade Costs in the Surge of Trade Imbalances

By Ricardo Reyes-Heroles; Federal Reserve Board

Presented by: Ricardo Reyes-Heroles; Federal Reserve Board

The Impact of Brexit on Foreign Investment and Production

By Ellen McGrattan; University of Minnesota, Andrea Waddle; University of Richmond

Presented by: Ellen McGrattan; University of Minnesota

Drivers of Fragmented Production Chains: Evidence from the 19th Century

By Reka Juhasz; Columbia University, Claudia Steinwender; HBS

Presented by: Reka Juhasz, Columbia University

Session 106: Bank Market Structure

50 George Square: G.02

Open Market Operations

By Guillaume Rocheteau; University of California, Randall Wright; University of Wisconsin, Sylvia Xiao; University of Wisconsin-Madison

Presented by: Sylvia Xiao, University of Wisconsin-Madison

Interbank Network Disruptions and The Real Economy

By Dasha Safonova; University of Notre Dame

Presented by: Dasha Safonova; University of Notre Dame

Lenders' Competition and Macro-prudential Regulation: A Model of the UK Mortgage Supermarket

By Matteo Benetton; London School of Economics

Presented by: Matteo Benetton; London School of Economics

Session 107: Empirical Asset Pricing

50 George Square: G.06

Monetary Policy and the Stock Market: Time Series Evidence

By Andreas Neuhierl; University of Notre Dame, Michael Weber; University of Chicago

Presented by: Michael Weber, University of Chicago

Expected Spot Prices and the Dynamics of Commodity Risk Premia

By Daniele Bianchi; University of Warwick, Jacopo Piana; City University London

Presented by: Jacopo Piana, City University London

Fearing the Fed: How Wall Street Reads Main Street

By Tzuo Hann Law; Boston College, Dongho Song; Boston College, Amir Yaron; University of Pennsylvania

Presented by: Tzuo Hann Law, Boston College

Session 108: International Finance

DHT: LG.06

Why Are Exchange Rates So Smooth? A Heterogeneous Portfolio Explanation

By YiLi Chien; Federal Reserve Bank of St. Louis, Hanno Lustig; Stanford University, Kanda Naknoi; University of Connecticut

Presented by: Kanda Naknoi, University of Connecticut

A Macro-Finance Approach to Sovereign Debt Spreads and Returns

By Fabrice Tourre; University of Chicago

Presented by: Fabrice Tourre; University of Chicago

Sovereign Cocos and the Refinancing of Debt Payments

By Juan Hatchondo; Indiana University, Leonardo Martinez; International Monetary Fund

Presented by: Juan Hatchondo, Indiana University

Session 109: Growth

DHT: LG.11

The Consequences of an Aging Chinese Miracle

By Michael Dotsey; Federal Reserve Bank of Philadelphia, Wenli Li; Federal Reserve Bank of Philadelphia, Fang Yang; Louisiana State University
Presented by: Wenli Li, Federal Reserve Bank of Philadelphia

Natural Disasters and Growth: The Role of Foreign Aid and Disaster Insurance

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

Infectious Diseases, Human Capital and Economic Growth

By Aditya Goenka; University of Birmingham, Lin Liu; University of Liverpool
Presented by: Aditya Goenka, University of Birmingham

Session 110: Liquidity and Employment

50 George Square: G.01

Firing the Wrong Workers: Financing Constraints and Labor Misallocation

By Andrea Caggese; Pompeu Fabra University, Vicente Cunat; London School of Economics, Daniel Metzger; Stockholm School of Economics
Presented by: Andrea Caggese, Pompeu Fabra University

Financial Frictions, Volatility, and Skewness

By David Zeke; University of Southern California
Presented by: David Zeke; University of Southern California

Unemployment, Aggregate Demand, and the Distribution of Liquidity

By Zachary Bethune; University of Virginia, Guillaume Rocheteau; University of California, Irvine, Russell Wong; Federal Reserve Bank of Richmond
Presented by: Zachary Bethune, University of Virginia

Session 111: Money and Interest Rates

DHT: Lecture Theatre C

Why Are Real Interest Rates So Low?

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

International Evidence in Long Run Money Demand

By Juan Pablo Nicolini; Federal Reserve Bank of Minneapolis, Luca Benati; University of Bern, Robert E. Lucas Jr; University of Chicago, Warren Weber; University of South-Carolina
Presented by: Juan Pablo Nicolini; Federal Reserve Bank of Minneapolis

Non-Neutrality of Open Market Operations

By Pierpaolo Benigno; LUISS Guido Carli, Salvatore Nistico; Sapienza Università di Roma
Presented by: Salvatore Nistico, Sapienza Università di Roma

Session 112: Advances in Optimal Taxation

50 George Square: G.03

A Welfarist Role for Nonwelfarist Rules: An example with envy

By Matthew Weinzierl; Harvard Business School

Presented by: Matthew Weinzierl; Harvard Business School

Optimal Taxation with Behavioral Agents

By Emmanuel Farhi; Harvard University, Xavier Gabaix; Harvard University

Presented by: Emmanuel Farhi, Harvard University

Intergenerational Mobility and Preferences for Redistribution

By Alberto Alesina; Harvard University, Stefanie Stantcheva; Harvard University, Edoardo Teso; Harvard University

Presented by: Stefanie Stantcheva, Harvard University

Day 3 - Saturday 24 June

09:00 - 10:30

Session 113: Sovereign Debt

50 George Square: G.03

Bad Investments and Missed Opportunities? Postwar Capital Flows to Asia and Latin America

By Lee Ohanian; University of California Los Angeles, Paulina Restrepo-Echavarria; Federal Reserve Bank of St Louis, Mark Wright; Federal Reserve Bank of Chicago

Presented by: Mark Wright, Federal Reserve Bank of Chicago

Fiscal Rules, Bailouts, and Reputation in Federal Governments

By Alessandro Dovis; University of Pennsylvania, Rishabh Kirpalani; NYU

Presented by: Alessandro Dovis, University of Pennsylvania

Internal Devaluation and Macroeconomic Adjustment: Lessons from the Great Recession in the US

By Giancarlo Corsetti; University of Cambridge, Luca Dedola; European Central Bank, Riccardo Trezzi; Board of Governors - Federal Reserve

Presented by: Luca Dedola, European Central Bank

Session 114: Belief-Driven Fluctuations

50 George Square: G.04

Confounding Dynamics

By Todd Walker; Indiana University

Presented by: Todd Walker; Indiana University

Revisions in Utilization-Adjusted TFP and Robust Identification of News Shocks

By Andre Kurmann; Drexel University, Eric Sims; University of Notre Dame

Presented by: Andre Kurmann, Drexel University

News or Noise? The Missing Link

By Ryan Chahrour; Boston College, Kyle Jurado; Duke University

Presented by: Kyle Jurado, Duke University

Session 115: Multinational Enterprises

50 George Square: G.05

Becoming a Multinational: an Analysis of Market Access and Risk through Mergers

By Jose Fillat; Federal Reserve Bank of Boston, Stefania Garetto; Boston University
Presented by: Stefania Garetto, Boston University

The Labor Market Effects of Offshoring by U.S. Multinational Firms: Evidence from Changes in Global Tax Policies

By Brian Kovak; Carnegie Mellon University, Lindsay Oldenski; Georgetown University, Nicholas Sly; Federal Reserve Bank of Kansas City
Presented by: Lindsay Oldenski, Georgetown University

Pollution Haven or Halo? Evidence from Foreign Acquisitions in Indonesia

By Arlan Brucal; Grantham Institute, LSE, Beata Javorcik; Department of Economics, Inessa Love; University of Hawaii
Presented by: Beata Javorcik, Department of Economics

Session 116: Structural IO I

DHT: LG.10

Trade and Domestic Production Networks

By Felix Tintelnot; University of Chicago, Ayumu Kikkawa; University of Chicago, Magne Mogstad; University of Chicago, Emmanuel Dhyne; National Bank of Belgium
Presented by: Felix Tintelnot, University of Chicago

Estimating Market Power: Evidence from the US Brewing Industry

By Paul Scott; Toulouse School of Economics
Presented by: Paul Scott; Toulouse School of Economics

Measuring and Mitigating Leakage Risk

By Meredith Fowlie; UC Berkeley, Mar Reguant; Northwestern University
Presented by: Mar Reguant, Northwestern University

Session 117: Credit

DHT: Lecture Theatre C

The Costs and Benefits of Employer Credit Checks

By Dean Corbae; University of Wisconsin, Andrew Glover; University of Texas Austin
Presented by: Dean Corbae, University of Wisconsin

Making Money: Commercial Banks, Liquidity Transformation and the Payment System

By Christine Parlour; UC Berkeley
Presented by: Christine Parlour; UC Berkeley

Building Credit Histories with Competing Lenders

By Natalia Kovrijnykh; Arizona State University, Igor Livshits; University of Western Ontario, Ariel Zetlin-Jones; Carnegie Mellon University
Presented by: Natalia Kovrijnykh, Arizona State University

Session 118: Policy Uncertainty, Price Discrimination, and Trade

50 George Square: G.01

Exporter Heterogeneity and Price Discrimination: A Quantitative View

By Jae Wook Jung; Korea Institute for International Economic Policy, Ina Simonovska; UC Davis, Ariel Weinberger; University of Oklahoma
Presented by: Ariel Weinberger, University of Oklahoma

Trade Policy Uncertainty and the Structure of Supply Chains

By Sebastian Heise; Federal Reserve Bank of New York, Justin Pierce; Board of Governors of the Federal Reserve, Georg Schaur; University of Tennessee, Peter Schott; Yale School of Management
Presented by: Sebastian Heise, Federal Reserve Bank of New York

Policy Uncertainty and Foreign Direct Investment: Evidence from the China-Japan Island Dispute

By Cheng Chen; University of Hong Kong, Tatsuro Senga; Queen Mary University of London
Presented by: Tatsuro Senga, Queen Mary University of London

Session 119: Behavioral Theories of Consumption and Savings

DHT: LG.08

The Spill-over Effects of Top Income Inequality

By Jeffrey Clemens; University of California at San Diego, Joshua Gottlieb; University of British Columbia, David Hemous; University of Zurich, Morten Olsen; IESE Business School
Presented by: Morten Olsen, University of Copenhagen

“Permanent Income” Inequality

By Brant Abbott; Queen’s University, Giovanni Gallipoli; UBC
Presented by: Brant Abbott, Queen’s University

Saving and Dissaving with Hyperbolic Discounting

By Dan Cao; Georgetown University, Ivan Werning; MIT
Presented by: Dan Cao, Georgetown University

Session 120: Institutions and the U.S. Labor Market

50 George Square: G.06

The Limited Macroeconomic Effects of Unemployment Benefit Extensions

By Gabriel Chodorow-Reich; Harvard University, Loukas Karabarbounis; University of Minnesota
Presented by: Loukas Karabarbounis, University of Minnesota

The Effect of the Affordable Care Act on the Labor Supply, Savings, and Social Security of Older Americans

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

From Childhood to Adult Inequality: Parental Investments and Early Childhood Development

By Diego Daruich; New York University
Presented by: Diego Daruich; New York University

Session 121: Misallocation

50 George Square: G.02

Efficiency with Equilibrium Marginal Product Dispersion and Firm Selection

By Julieta Caunedo; Cornell University
Presented by: Julieta Caunedo; Cornell University

Misallocation, Selection and Productivity: A Quantitative Analysis with Panel Data from China

By Tasso Adamopoulos; York University, Loren Brandt; University of Toronto, Jessica Leight; Williams College, Diego Restuccia; University of Toronto
Presented by: Tasso Adamopoulos, York University

The Agricultural Wage Gap: Evidence from Brazilian Micro-data

By Jorge Alvarez, IMF
Presented by: Jorge Alvarez, IMF

Session 122: Finance and Development

DHT: LG.11

A New Perspective on the Finance-Development Nexus

By Pedro Amaral; Federal Reserve Bank of Cleveland, Dean Corbae; University of Wisconsin, Erwan Quintin; University of Wisconsin-Madison
Presented by: Pedro Amaral, Federal Reserve Bank of Cleveland

Long-Term Finance and Economic Development: The Role of Liquidity in Corporate Debt Markets

By Julian Kozlowski; New York University
Presented by: Julian Kozlowski; New York University

Human Capital and Financial Development

By Julio Blanco; University of Michigan, Fernando Leibovici; Federal Reserve Bank of St. Louis, Virgiliu Midrigan; New York University
Presented by: Julio Blanco, University of Michigan

Session 123: Understanding Housing Prices

DHT: LG.06

History Dependence in the Housing Market

By Philippe Bracke; Bank of England, Silvana Tenreyro
Presented by: Philippe Bracke, Bank of England

Can Learning Explain Boom-Bust Cycles in Asset Prices? An Application to the US Housing Boom

By Colin Caines; Federal Reserve Board
Presented by: Colin Caines; Federal Reserve Board

Housing Market Freezes, Deleveraging, and Aggregate Demand

By Ralph Luetticke; University College London, Christian Bayer; Universitaet Bonn
Presented by: Ralph Luetticke, University College London

Session 124: Expectations in Monetary Policy

50 George Square: 1.06

Forward Guidance without Common Knowledge

By Chen Lian; MIT, George-Marios Angeletos; MIT
Presented by: Chen Lian, MIT

Ambiguity, Monetary Policy and Trend Inflation

By Riccardo Maria Masolo; Bank of England, Francesca Monti; Bank of England
Presented by: Riccardo Maria Masolo, Bank of England

Quantitative Easing without Rational Expectations

By Luigi Iovino; Bocconi University, Dmitriy Sergeyev; Bocconi University
Presented by: Luigi Iovino, Bocconi University

Session 125: Banks in the Macroeconomy

DHT: Lecture Theatre B

A Macroeconomic Theory of Banking Oligopoly

By Mei Dong; University of Melbourne, Stella Xiuhua Huangfu; University of Sydney, Hongfei Sun; Queen's University, Chenggang Zhou; University of Waterloo
Presented by: Hongfei Sun, Queen's University

Equilibrium Theory of Banks' Capital Structure

By Douglas Gale; New York University, Piero Gottardi; European University Institute
Presented by: Piero Gottardi, European University Institute

The Macroeconomic Impact of Money Market Freezes

By Fiorella De Fiore; European Central Bank, Marie Hoerova; European Central Bank, Harald Uhlig; University of Chicago
Presented by: Fiorella De Fiore, European Central Bank

Session 126: Applied Micro: Labor

DHT: LG.09

Changing Parental Characteristics and Aggregate Educational Attainment

By Adam Blandin; Virginia Commonwealth University, Christopher Herrington; Virginia Commonwealth University
Presented by: Christopher Herrington, Virginia Commonwealth University

How Wage Announcements Affect Job Search Behaviour - A Field Experimental Investigation

By Michele Belot; University of Edinburgh, Philipp Kircher; European University Institute, Paul Muller; Gothenburg University
Presented by: Philipp Kircher, European University Institute

Life after Debt: Post-Graduation Consequences of Federal Student Loans

By Martin Gervais; University of Iowa, Nicolas Ziebarth; Auburn University
Presented by: Martin Gervais, University of Iowa

Day 3 - Saturday 24 June
11:00 - 12:30

Session 127: Frictions and Misallocation

David Hume Tower: LG.11

Firms' Uncertainty and Ambiguity

By Ruediger Bachmann; University of Notre Dame , Kai Carstensen; Kiel Institute for World Economics, Martin Schneider; Stanford University

Presented by: Ruediger Bachmann, University of Notre Dame

The Employment and Output Effects of Short-Time Work in Germany

By Russell Cooper; Pennsylvania State University

Presented by: Russell Cooper; Pennsylvania State University

Capital Misallocation: Frictions or Distortions?

By Joel David; USC, Venky Venkateswaran; New York University

Presented by: Joel David, USC

Session 128: Non-Homothetic Preferences in Trade and Growth

50 George Square: G.01

Nonlinear Gravity

By Wyatt Brooks; University of Notre Dame, Pau Pujolas; McMaster University

Presented by: Pau Pujolas, McMaster University

Home Market Effects on Innovation

By Justin Caron; HEC Montreal, Thibault Fally; University of California Berkeley, Ana Cecilia Fieler; University of Pennsylvania

Presented by: Thibault Fally, University of California Berkeley

A Generalized CES Demand System and Gains from Trade with Heterogeneous Income and Price Elasticities

By Marti Mestieri; Northwestern University

Presented by: Marti Mestieri; Northwestern University

Session 129: Information Dynamics

50 George Square: G.04

Confounding Dynamics

By Giacomo Rondina; University of Colorado, Boulder, Todd Walker; Indiana University

Presented by: Giacomo Rondina, University of Colorado, Boulder

Dynamic Higher Order Expectations

By Kristoffer Nimark; Cornell University

Presented by: Kristoffer Nimark; Cornell University

The Anatomy of Sentiment-driven Fluctuations

By Sushant Acharya; Federal Reserve Bank of New York, Jess Benhabib; NYU, Zhen Huo; Yale University

Presented by: Zhen Huo, Yale University

Session 130: Networks and Macroeconomics

DHT: LG.10

The Macroeconomic Impact of Microeconomic Shocks: Beyond Hulten's Theorem

By David Baqaee; London School of Economics, Emmanuel Farhi; Harvard University
Presented by: David Baqaee, London School of Economics

Firm-to-firm Trade in Sticky Production Networks

By Kevin Lim; Dartmouth College
Presented by: Kevin Lim; Dartmouth College

Cascades and Fluctuations in an Economy with an Endogenous Production Network

By Mathieu Taschereau-Dumouchel; University of Pennsylvania Wharton School
Presented by: Mathieu Taschereau-Dumouchel; University of Pennsylvania Wharton School

Session 131: The Zero Lower Bound and Asset Prices

50 George Square: 1.06

Zeroing in: Asset Pricing at the Zero Lower Bound

By Mohsan Bilal; New York University, Stern School
Presented by: Mohsan Bilal; New York University, Stern School

Deflation, Sticky Leverage and Asset Prices

By Harjoat Bhamra; Imperial College London, Christian Dorion; HEC Montreal, Alexandre Jeanneret; HEC Montreal, Michael Weber; University of Chicago
Presented by: Harjoat Bhamra, Imperial College London

Institutional Investors, Heterogeneous Benchmarks and the Comovement of Asset Prices

By Andrea Buffa; Boston University, Idan Hodor; Hebrew University
Presented by: Idan Hodor, Hebrew University

Session 132: Firm Dynamics, Investment, and Trade

50 George Square: G.05

The Birth of a Multinational: Innovation and Foreign Acquisitions

By Jim Goldman; University of Toronto, Maria Guadalupe; INSEAD, Veronica Rappoport; LSE
Presented by: Veronica Rappoport, LSE

How Firms 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

Foreign Investment and Domestic Productivity: Identifying Knowledge Spillovers and Competition Effects

By Sebnem Kalemli-Ozcan; University of Maryland, Bent Sorensen; University of Houston, Carolina Villegas Sanchez; ESADE Business School, Vadym Volosovych; Erasmus University Rotterdam
Presented by: Bent Sorensen, University of Houston

Session 133: Optimal Bank Regulation

DHT: Lecture Theatre B

Optimal Capital Regulation

By Stephane Moyer; Deutsche Bundesbank, Josef Schroth; Bank of Canada
Presented by: Josef Schroth, Bank of Canada

Dynamic Bank Capital Requirements

By Tetiana Davydiuk; Wharton School, University of Pennsylvania
Presented by: Tetiana Davydiuk; Wharton School, University of Pennsylvania

Network Reactions to Banking Regulations

By Selman Erol; MIT, CMU, Guillermo Ordonez; University of Pennsylvania
Presented by: Selman Erol, MIT, CMU

Session 134: Financial Crisis

DHT: Lecture Theatre C

Banks Interconnectivity and Leverage

By Alessandro Barattieri; Collegio Carlo Alberto and ESG UQAM, Laura Moretti; Central Bank of Ireland, Vincenzo Quadrini; USC
Presented by: Vincenzo Quadrini, USC

Financial Fragility and Over-the-counter Markets

By Bruno Sultanum; Federal Reserve Bank of Richmond
Presented by: Bruno Sultanum; Federal Reserve Bank of Richmond

Gilded Bubbles

By Xavier Freixas; Universitat Pompeu Fabra, David Perez-Reyna; Universidad de los Andes
Presented by: Xavier Freixas, Universitat Pompeu Fabra

Session 135: Institutions and Labor Market Outcomes

DHT: LG.09

Geographic Mobility and Redistribution - A Macro-Economic Analysis

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

Risk Taking to Succeed: Occupational Choice and the Positive Effects of Progressive Taxation

By German Cubas; University of Houston, Pedro Silos; Temple University
Presented by: Pedro Silos, Temple University

Earnings Inequality and the Minimum Wage: Evidence from Brazil

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

Session 136: Housing Market and Wealth

DHT: LG.06

Das House-Kapital: A Long Term Housing & Macro Model

By Volker Grossmann; University of Fribourg, Thomas Steger; University of Leipzig
Presented by: Volker Grossmann, University of Fribourg

Liquidity Constraints, Transition Dynamics, and the Chinese Housing Return Premium

By Yu Zhang; Princeton University
Presented by: Yu Zhang; Princeton University

Inequality, Frictional Assignment and Home-Ownership

By Allen Head; Queen's University, Huw Lloyd-Ellis; Queen's University, Derek Stacey; Ryerson University
Presented by: Allen Head, Queen's University

Session 137: Incomplete Information and Sovereign Debt

50 George Square: G.03

Reputation and Sovereign Default

By Manuel Amador; University of Minnesota and Federal Reserve Bank of Minneapolis, Christopher Phelan; University of Minnesota
Presented by: Christopher Phelan, University of Minnesota

A Walrasian Theory of Sovereign Debt Auctions with Asymmetric Information

By Harold Cole; University of Pennsylvania, Daniel Neuhann; University of Texas at Austin, Guillermo Ordonez; University of Pennsylvania
Presented by: Harold Cole, University of Pennsylvania

Learning about Debt Crises

By Radek Paluszynski, University of Houston
Presented by: Radek Paluszynski, University of Houston

Session 138: Consumption and Income Across Generations

DHT: LG.08

Dynastic Precautionary Savings

By Corina Boar; University of Rochester
Presented by: Corina Boar; University of Rochester

Consumption and Income Persistence Across Generations

By Giovanni Gallipoli; UBC, Hamish Low; University of Cambridge, Aruni Mitra; University of British Columbia
Presented by: Hamish Low, University of Cambridge

Cultural Determinants of Household Saving Behavior

By Nicola Fuchs-Schündeln; Goethe University Frankfurt, Paolo Masella; University of Bologna, Hannah Paule-Paludkiewicz; Goethe University Frankfurt
Presented by: Nicola Fuchs-Schündeln, Goethe University Frankfurt

Session 139: Macroeconomics and Political Institutions

50 George Square: G.06

Incumbency Disadvantage in U.S. National Politics

By Satyajit Chatterjee; Federal Reserve Bank of Philadelphia, Burcu Eyigungor; Federal Reserve Bank of Philadelphia

Presented by: Satyajit Chatterjee, Federal Reserve Bank of Philadelphia

Credit markets, Limited commitment and Optimal monetary policy

By Francesca Carapella; Federal Reserve Board

Presented by: Francesca Carapella; Federal Reserve Board

Monetary Conservatism, Default Risk, and Political Frictions

By Joost Roettger; University of Cologne

Presented by: Joost Roettger; University of Cologne

Session 140: Firm Dynamics

50 George Square: G.02

Heterogeneous Investment Dynamics of Manufacturing Firms

By Alexandros Fakos; ITAM, Tiago Tavares; CIE ITAM

Presented by: Alexandros Fakos, ITAM

The Effect of Firm Entry on Capacity Utilization and Macroeconomic Productivity

By Anthony Savagar; University of Kent, Huw Dixon; Cardiff University

Presented by: Anthony Savagar, University of Kent

Multi-Product Firms, Import Competition, and the Evolution of Firm-Product Technical Efficiencies

By Emmanuel Dhyne; National Bank of Belgium, Amil Petrin; University of Minnesota, Valerie Smeets; Aarhus University, Frederic Warzynski; Aarhus University

Presented by: Frederic Warzynski, Aarhus University

Day 3 - Saturday 24 June

13:45 - 15:15

Session 141: Crises and Policies in Open Economies

50 George Square: G.03

Optimal Domestic (and External) Sovereign Default

By Enrique Mendoza; University of Pennsylvania

Presented by: Enrique Mendoza; University of Pennsylvania

A Model of Financial Crises in Open Economies

By Luigi Bocola; Northwestern University, Guido Lorenzoni; Northwestern

Presented by: Luigi Bocola, Northwestern University

Optimal Debt Management

By Saki Bigio; UCLA, Galo Nuno; Bank of Spain, Juan Passadore; Einaudi Institute for Economics and Fina

Presented by: Saki Bigio, UCLA

Session 142: Advances in Dynamic Trade Theory

50 George Square: G.05

Trade Integration in Colombia: A Dynamic General Equilibrium Study with New Exporter Dynamics

By George Alessandria; University of Rochester, Oscar Avila; University of Rochester
Presented by: George Alessandria, University of Rochester

Learning, Prices, and Firm Dynamics

By Paulo Bastos; The World Bank, Daniel Dias; Board of Governors of the Federal Reserve, Olga Timoshenko; The George Washington University
Presented by: Olga Timoshenko, The George Washington University

Accounting for the Growth of Exporters

By Lukasz Drozd; Federal Reserve Bank of Philadelphia, Rahul Giri; Instituto Tecnológico Autónomo de México, Junjie Xia; University of Southern California
Presented by: Lukasz Drozd, Federal Reserve Bank of Philadelphia

Session 143: Macro Perspectives

DHT: Lecture Theatre C

Knowledge Diffusion Within and Across Firms

By Kyle Herkenhoff; University of Minnesota, Jeremy Lise; University of Minnesota, Guido Menzio; University of Pennsylvania and NBER, Gordon Phillips; Dartmouth University
Presented by: Kyle Herkenhoff, University of Minnesota

Multidimensional Sorting under Random Search

By Ilse Lindenlaub; Yale University, Fabien Postel-Vinay; University College London
Presented by: Ilse Lindenlaub, Yale University

Measuring Sorting with Time-Varying Characteristics

By Robert Shimer; University of Chicago
Presented by: Robert Shimer; University of Chicago

Session 144: Heterogeneity in Macroeconomics

50 George Square: G.06

Capitalists in the 21st Century

By Matthew Smith; US Dept of Treasury, Danny Yagan; University of California, Berkeley, Owen Zidar; University of Chicago, Eric Zwick; University of Chicago
Presented by: Owen Zidar, University of Chicago

Geographic Cross-Sectional Fiscal Multipliers: What Have We Learned?

By Gabriel Chodorow-Reich, Harvard University
Presented by: Gabriel Chodorow-Reich, Harvard University

Earnings Dynamics, Mobility Costs, and Transmission of Market-Level Shocks

By Thibaut Lamadon; University of Chicago, Magne Mogstad; University of Chicago, Bradley Setzler; University of Chicago
Presented by: Thibaut Lamadon, University of Chicago

Session 145: Information Frictions in Macroeconomics

50 George Square: G.04

Informationally Sticky Nominal Wages

By Luigi Iovino; Bocconi University, Jennifer La'O; Columbia University
Presented by: Jennifer La'O, Columbia University

Inflation Expectations and Choices of Households: Evidence from Matched Survey and Administrative Data

By Nathanael Vellekoop; Goethe University Frankfurt, Mirko Wiederholt; Goethe University Frankfurt
Presented by: Mirko Wiederholt, Goethe University Frankfurt

Empirical Models of Inattentive Adjustment

By Mel Win Khaw; Columbia University, Luminita Stevens; University of Maryland, Michael Woodford; Columbia University
Presented by: Luminita Stevens, University of Maryland

Session 146: Monetary Policy, Leverage, and Housing Markets

DHT: LG.06

Regulating Household Leverage

By Anthony DeFusco; Northwestern University, Stephanie Johnson; Northwestern University, John Mondragon; Northwestern University
Presented by: John Mondragon, Northwestern University

Credit Regimes and the Seeds of Crisis

By Nelson Lind; University of California San Diego
Presented by: Nelson Lind; University of California San Diego

Modeling House Prices

By Damien Gaumont; CRED, Randall Wright; University of Wisconsin, Yu Zhu; Bank of Canada
Presented by: Yu Zhu, Bank of Canada

Session 147: Trade, Skills, and Occupations

50 George Square: G.01

Accounting for Automation and Offshoring in International Macroeconomic and Employment Dynamics

By Federico Mandelman; Federal Reserve Bank of Atlanta
Presented by: Federico Mandelman; Federal Reserve Bank of Atlanta

Disentangling Occupation- and Sector-Specific Technological Change

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

Occupations and Import Competition

By Sharon Traiberman; Princeton
Presented by: Sharon Traiberman; Princeton

Session 148: Firm-Level Productivity

50 George Square: G.02

Credit, Misallocation and Productivity Growth: A Disaggregated Analysis

By Felipe Meza; Instituto Tecnológico Autónomo de México, Sangeeta Pratap; Hunter College and CUNY Graduate Center, Carlos Urrutia; ITAM
Presented by: Sangeeta Pratap, Hunter College and CUNY Graduate Center

Misallocation in the Presence of Multiple Production Technologies

By Jose Asturias; Georgetown University, Jack Rossbach; Georgetown University Qatar
Presented by: Jack Rossbach, Georgetown University Qatar

The Drivers of Life-cycle Growth of Manufacturing Plants

By Marcela Eslava; Universidad de Los Andes, John Haltiwanger; University of Maryland
Presented by: Marcela Eslava, Universidad de Los Andes

Session 149: Institutions and Firm Dynamics

DHT: LG.11

Tax Evasion, Firm Dynamics and Growth

By Emmanuele Bobbio; Bank of Italy
Presented by: Emmanuele Bobbio; Bank of Italy

The Impact of Contract Enforcement Costs on Outsourcing and Aggregate Productivity

By Johannes Boehm; Sciences Po
Presented by: Johannes Boehm; Sciences Po

Taxes, Regulations of Businesses and Evolution of Income Inequality in the US

By Sebastian Dyrda; University of Toronto, Benjamin Pugsley; Federal Reserve Bank of NY
Presented by: Sebastian Dyrda, University of Toronto

Session 150: Frictions and Markets

DHT: LG.10

Economic Agents as Imperfect Problem Solvers

By Cosmin Ilut; Duke University, Rosen Valchev; Boston College
Presented by: Cosmin Ilut, Duke University

Networks, Frictions, and Price Dispersion

By Javier Donna, Pablo Schenone; Arizona State University, Gregory Veramendi; Arizona State University
Presented by: Gregory Veramendi, Arizona State University

Matching with Frictions and Entry with Poisson Distributed Buyers and Sellers

By Peter Norman; University of North Carolina Chapel Hill
Presented by: Peter Norman; University of North Carolina Chapel Hill

Session 151: Bank Panic and Propagation

DHT: Lecture Theatre B

Bank Panics with Scale Economies

By David Andolfatto; Federal Reserve Bank of St. Louis
Presented by: David Andolfatto; Federal Reserve Bank of St. Louis

Contagion via Financial Intermediaries in Pre-1914 Sovereign Debt Markets

By Sasha Indarte; Northwestern University
Presented by: Sasha Indarte; Northwestern University

Panic and Propagation in 1873

By Dan Ladley; Department of Economics, Peter Rousseau; Vanderbilt University
Presented by: Peter Rousseau, Vanderbilt University

Session 152: Unconventional Monetary Policy

50 George Square: 1.06

On the Theoretical Efficacy of Quantitative Easing at the Zero Lower Bound

By Paola Boel; Sveriges Riksbank, Christopher Waller; Federal Reserve Bank of St. Louis
Presented by: Paola Boel, Sveriges Riksbank

A Shadow Rate New Keynesian Model

By Jing Cynthia Wu; University of Chicago, Ji Zhang; Tsinghua University
Presented by: Ji Zhang, Tsinghua University

Should Unconventional Monetary Policies Become Conventional?

By Dominic Quint; Deutsche Bundesbank, Pau Rabanal; IMF
Presented by: Dominic Quint, Deutsche Bundesbank

Session 153: Income Risk and Insurance

DHT: LG.08

Asymmetries in Earnings, Employment and Wage Risk in Great Britain

By Konstantinos Angelopoulos; University of Glasgow, Spyridon Lazarakis; University of Glasgow, James Malley; University of Glasgow and CESifo
Presented by: Spyridon Lazarakis, University of Glasgow

The Distributions of Income and Consumption Risk: Evidence from Norwegian Registry Data

By Elin Halvorsen; Statistics Norway, Hans Holter; University of Oslo, Serdar Ozkan; University of Toronto, Kjetil Storesletten; University of Oslo
Presented by: Hans Holter, University of Oslo

How Much Consumption Insurance in the U.S.?

By Dmytro Hryshko; University of Alberta, Iourii Manovskii; University of Pennsylvania
Presented by: Dmytro Hryshko, University of Alberta

Session 154: Labor Markets and Business Cycles

DHT: LG.09

Labor Market Institutions and the Cost of Recessions

By Tom Krebs; University of Mannheim, Martin Scheffel; University of Cologne
Presented by: Martin Scheffel, University of Cologne

Skills, Occupations, and the Allocation of Talent over the Business Cycle

By Maximiliano Dvorkin; Federal Reserve Bank of St. Louis
Presented by: Maximiliano Dvorkin; Federal Reserve Bank of St. Louis

Large Recessions in an Overlapping Generations with Unemployment

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

Day 3 - Saturday 24 June 15:45- 17:15

Session 155: Trade Dynamics and Linkages

50 George Square: G.01

The Global Trade Slowdown: A Dynamic Approach

By George Alessandria; University of Rochester, Carter Mix; University of Rochester
Presented by: Carter Mix, University of Rochester

Capital Accumulation and Dynamic 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: B Ravikumar, Federal Reserve Bank of St Louis

International Value-Added Linkages in Development Accounting

By Alejandro Cunat; University of Vienna, Robert Zymek; University of Edinburgh
Presented by: Robert Zymek, University of Edinburgh

Session 156: The Rise of Student Debt

DHT: LG.06

Job Search Under Debt: Aggregate Implications of Student Loans

By Yan Ji; Massachusetts Institute of Technology
Presented by: Yan Ji; Massachusetts Institute of Technology

The Housing Crisis and the Rise in Student Loans

By Gene Amromin; Federal Reserve Bank of Chicago, Janice Eberly; Northwestern University, John Mondragon; Northwestern University
Presented by: Gene Amromin, Federal Reserve Bank of Chicago

Accounting for Tuition Increases at U.S. Colleges

By Grey Gordon; Indiana University, Aaron Hedlund; University of Missouri
Presented by: Grey Gordon, Indiana University

Session 157: Macroeconomic Fluctuations

DHT: LG.10

Demand-driven Propagation: Evidence from the Great Recession

By Ha Nguyen; The World Bank

Presented by: Ha Nguyen; The World Bank

The Migration Accelerator: Labor Mobility, Housing, and Aggregate Demand

By Gregory Howard; MIT

Presented by: Gregory Howard; MIT

The Fiscal Multiplier

By Marcus Hagedorn; University of Oslo, Iourii Manovskii; University of Pennsylvania, Kurt Mitman; Stockholm University

Presented by: Kurt Mitman, Stockholm University

Session 158: Banking

DHT: Lecture Theatre B

ON RRP and Stability of the Tri-Party Market

By Borghan Narajabad; Federal Reserve Board

Presented by: Borghan Narajabad; Federal Reserve Board

Taking Orders and Taking Notes: Dealer Information Sharing in Treasury Markets

By Nina Boyarchenko; Federal Reserve Bank of New York, David Lucca; Federal Reserve Bank of New York, Laura Veldkamp; New York University

Presented by: Laura Veldkamp, New York University

Optimal Regulation of Financial Intermediaries

By Sebastian Di Tella; Stanford GSB

Presented by: Sebastian Di Tella; Stanford GSB

Session 159: Labor Force Participation

DHT: Lecture Theatre C

Labor Supply in the Future: Who Will Work?

By Timo Boppart; IIES, Stockholm University, Per Krusell; Stockholm University, Jonna Olsson; IIES, Stockholm University

Presented by: Timo Boppart, IIES, Stockholm University

Engines of Leisure

By Benjamin Bridgman; U.S. Bureau of Economic Analysis

Presented by: Benjamin Bridgman; U.S. Bureau of Economic Analysis

How Has Job Polarization Contributed to the Increase in Non-Participation of Prime-Age Men?

By Didem Tuzemen; Federal Reserve Bank of Kansas City, Jonathan Willis; Federal Reserve Bank of Kansas City

Presented by: Didem Tuzemen, Federal Reserve Bank of Kansas City

Session 160: Inequality and Asset Prices

DHT: LG.08

Wealth and Income Inequality in America, 1949-2013

By Moritz Kuhn; University of Bonn, Moritz Schularick; University of Bonn, Ulrike Steins; University of Bonn

Presented by: Moritz Kuhn, University of Bonn

Income Inequality and Asset Prices

By Agnieszka Markiewicz; Erasmus University Rotterdam

Presented by: Agnieszka Markiewicz; Erasmus University Rotterdam

Asset Prices and Wealth Inequality

By Matthieu Gomez; Princeton University

Presented by: Matthieu Gomez; Princeton University

Session 161: International Prices

50 George Square: G.03

International Inflation Spillovers Through Input Linkages

By Raphael Auer; Swiss National Bank, Andrei Levchenko; University of Michigan, Philip Sauré; Swiss National Bank

Presented by: Philip Sauré; Swiss National Bank

Global Trade and the Dollar

By Emine Boz; International Monetary Fund, Gita Gopinath; Harvard, Mikkel Plagborg-Moller; Harvard University

Presented by: Mikkel Plagborg-Moller, Harvard University

Real Exchange Rates, Income per Capita, and Sectoral Input Multipliers

By Javier Cravino, University of Michigan

Presented by: Javier Cravino, University of Michigan

Session 162: Innovation in the U.S. Economy

DHT: LG.11

An Endogenous Growth Model with a Health Sector

By Jesus Fernandez-Villaverde; University of Pennsylvania, Dirk Krueger; University of Pennsylvania, Alexander Ludwig; Research Center SAFE, Goethe University, Matthias Schön; Deutsche Bundesbank

Presented by: Matthias Schön, Deutsche Bundesbank

The Effects of Technological Change: Does Capital Aggregation Matter?

By Maya Eden; World Bank, Paul Gaggl; UNC Charlotte

Presented by: Maya Eden, World Bank

A Take of Two Americas: the Evolution of Innovation Networks Across US Cities

By Alessandra Fogli; Minneapolis Federal Reserve Bank, Hyunju Lee; University of Minnesota

Presented by: Alessandra Fogli, Minneapolis Federal Reserve Bank

Session 163: Central Bank Communication and Expectations

50 George Square: 1.06

Inflation Expectations and Monetary Policy Surprises

By Elena Andreou; University of Cyprus, Snezana Eminidou; University of Cyprus, Marios Zachariadis; University of Cyprus
Presented by: Marios Zachariadis, University of Cyprus

Communicating Monetary Policy Rules

By Troy Davig; Federal Reserve Bank of Kansas City, Andrew Foerster; Federal Reserve Bank of Kansas City
Presented by: Andrew Foerster, Federal Reserve Bank of Kansas City

Central Bank Communication and the Yield Curve

By Matteo Leombroni; Stanford, Andrea Vedolin; London School of Economics, Gyuri Venter; Copenhagen Business School, Paul Whelan; Copenhagen Business School
Presented by: Gyuri Venter, Copenhagen Business School

Session 164: Asset Prices and Information

50 George Square: G.04

Market Power and Informational Efficiency

By Marcin Kacperczyk; Imperial College London, Jaromir Nosal; Boston College, Savitar Sundaresan; Columbia University
Presented by: Jaromir Nosal, Boston College

Information Aggregation in Dynamic Markets with Adverse Selection

By Vladimir Asriyan; CREI, Universitat Pompeu Fabra and Barcelona GSE
Presented by: Vladimir Asriyan; CREI, Universitat Pompeu Fabra, and Barcelona GSE

Risk-taking, Rent-seeking and Investment when Financial Markets are Noisy

By Elias Albagli; Central Bank of Chile, Christian Hellwig; Toulouse School of Economics, Aleh Tsyvinski; Yale University
Presented by: Christian Hellwig, Toulouse School of Economics

Session 165: Structural IO II

50 George Square: G.02

Identifying Agent's Information Sets: an Application to a Lifecycle Model of Schooling, Consumption and Labor Supply

By Salvador Navarro; University of Western Ontario, Jin Zhou; University of Chicago
Presented by: Jin Zhou, University of Chicago

Could Vertical Integration Increase Innovation?

By Chenyu Yang; University of Rochester
Presented by: Chenyu Yang; University of Rochester

The Collusive Effect of Multimarket Contact on Prices: Evidence from Retail Lumber Markets

By Ahmed Khwaja; Yale University, Beomjoon Shim; Yale University
Presented by: Ahmed Khwaja, Yale University

Session 166: Business Cycles

DHT: LG.09

Putting the Cycle Back into Business Cycle Analysis

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

Default Cycles

By Wei Cui; University College London, Leo Kaas; University of Konstanz

Presented by: Leo Kaas, University of Konstanz

Tuning in RBC Growth Spectra

By Szilard Benk; Magyar Nemzeti Bank, Tamas Csabafi; University of Missouri, St Louis, Jing Dang; SGCC, China, Max Gillman; University of Missouri at St Louis, Michal Kejak; CERGE-EI

Presented by: Max Gillman, University of Missouri at St Louis

Session 167: Income Inequality

50 George Square: G.06

Inequality in an OLG Economy with Heterogeneous Cohorts and Pension Systems

By Marcin Bielecki; University of Warsaw and Narodowy Bank Polski, Krzysztof Makarski; Warsaw School of Economics and Narodowy Bank Polski, Joanna Tyrowicz; National Bank of Poland, Marcin Waniek; University of Warsaw

Presented by: Krzysztof Makarski, Warsaw School of Economics and Narodowy Bank Polski

Income Inequality, Financial Crises and Monetary Policy

By Jae Sim; Federal Reserve Board, Isabel Cairo; Board of Governors of the Federal Reserve System

Presented by: Jae Sim, Federal Reserve Board

The Rise of Meritocracy and the Inheritance of Advantage

By David Comerford; University of Strathclyde, Jose V. Rodriguez Mora; University of Edinburgh, Michael Watts; University of Edinburgh

Presented by: Jose V. Rodriguez Mora, University of Edinburgh

Session 168: Geography and Labor Markets

50 George Square: G.05

Educational Quality along Multiple Dimensions: A Cross-Country Analysis

By Chong Xiang; Purdue University, Stephen Yeaple; Pennsylvania State University

Presented by: Stephen Yeaple, Pennsylvania State University

Wage inequality and the Location of Cities

By Farid Farrokhi; Purdue University, David Jinkins; Copenhagen Business School

Presented by: David Jinkins, Copenhagen Business School

Greenfield Hires

By Ragnhild Balsvik; Norwegian School of Economics, Doireann Fitzgerald; Federal Reserve Bank of Minneapolis, Stefanie Haller; University College Dublin

Presented by: Stefanie Haller, University College Dublin



More information is available on the official
website:

<http://sed2017.ed.ac.uk/>