FINAL PROGRAMME

CICG and Graduate Institute, Geneva, Switzerland

31ST ANNUAL CONGRESS OF THE EUROPEAN ECONOMIC ASSOCIATION

69TH EUROPEAN MEETING OF THE ECONOMETRIC SOCIETY
# Table of Content

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>WELCOME WORDS – GVA</td>
<td>1</td>
</tr>
<tr>
<td>WELCOME WORDS – EEA</td>
<td>2</td>
</tr>
<tr>
<td>WELCOME WORDS – ES</td>
<td>3</td>
</tr>
<tr>
<td><strong>PRACTICAL INFORMATION</strong></td>
<td>5</td>
</tr>
<tr>
<td>PROGRAMME UPDATES</td>
<td>6</td>
</tr>
<tr>
<td>WIFI, COMPUTER ROOM, SOCIAL MEDIA</td>
<td>7</td>
</tr>
<tr>
<td>CONFERENCE VENUES</td>
<td>8</td>
</tr>
<tr>
<td>WELCOME DESK</td>
<td>11</td>
</tr>
<tr>
<td>LUNCHES AND COFFEE BREAKS</td>
<td>11</td>
</tr>
<tr>
<td>GETTING TO THE CONFERENCE VENUES</td>
<td>11</td>
</tr>
<tr>
<td>CHILD CARE</td>
<td>13</td>
</tr>
<tr>
<td>GENEVA TOURISM</td>
<td>13</td>
</tr>
<tr>
<td>CONFERENCE NAME BADGES</td>
<td>14</td>
</tr>
<tr>
<td><strong>AWARDS</strong></td>
<td>15</td>
</tr>
<tr>
<td><strong>PARTNERS AND SPONSORS</strong></td>
<td>17</td>
</tr>
<tr>
<td>EEA AND ES SPONSORS</td>
<td>17</td>
</tr>
<tr>
<td>LOCAL PARTNERS AND SPONSORS</td>
<td>19</td>
</tr>
<tr>
<td><strong>EXHIBITION</strong></td>
<td>22</td>
</tr>
<tr>
<td>EEA - ESEM 2016 EXHIBITORS</td>
<td>23</td>
</tr>
<tr>
<td><strong>WOMEN IN ECONOMICS (WINE)</strong></td>
<td>29</td>
</tr>
<tr>
<td><strong>COMMITTEES</strong></td>
<td>30</td>
</tr>
<tr>
<td>EEA PROGRAMME COMMITTEE</td>
<td>30</td>
</tr>
<tr>
<td>ES PROGRAMME COMMITTEE</td>
<td>33</td>
</tr>
<tr>
<td><strong>SCIENTIFIC PROGRAMME</strong></td>
<td>37</td>
</tr>
<tr>
<td>PROGRAMME AT A GLANCE - PROGRAMME OVERVIEW</td>
<td>38</td>
</tr>
<tr>
<td>SCIENTIFIC OVERVIEW WITH SESSION TITLES AND ROOMS</td>
<td>40</td>
</tr>
<tr>
<td><strong>DETAILED SCIENTIFIC PROGRAMME</strong></td>
<td>51</td>
</tr>
<tr>
<td>MONDAY, 22 AUGUST 2016</td>
<td>52</td>
</tr>
<tr>
<td>TUESDAY, 23 AUGUST 2016</td>
<td>63</td>
</tr>
<tr>
<td>WEDNESDAY, 24 AUGUST 2016</td>
<td>75</td>
</tr>
<tr>
<td>THURSDAY, 25 AUGUST 2016</td>
<td>95</td>
</tr>
<tr>
<td>FRIDAY, 26 AUGUST 2016</td>
<td>108</td>
</tr>
<tr>
<td><strong>SOCIAL EVENTS</strong></td>
<td>114</td>
</tr>
<tr>
<td>WELCOME RECEPTION</td>
<td>114</td>
</tr>
<tr>
<td>CONFERENCE DINNER</td>
<td>114</td>
</tr>
<tr>
<td><strong>CONTACT US</strong></td>
<td>115</td>
</tr>
</tbody>
</table>
Welcome Words – GVA

The joint committee of the University (Geneva School of Economics and Management) and the Graduate Institute of International and Development Studies of Geneva are delighted to host the 31st annual congress of the European Economic Association and the 69th European meeting of the Econometric Society.

The EEA-ESEM 2016 Conference will take place on two campuses: The Centre International de Conférences Genève and the newly built Maison de la Paix, which houses the Graduate Institute.

Geneva offers a unique internationally oriented environment with rich interactions between academic and a broad range of international establishments. More than 150 international institutions are hosted in the city, including twenty mayor international organizations such as the UN and the WTO. Both the University and the Graduate Institute maintain excellent relations with many international policy institutions, including numerous UN commissions (like UNCTAD), the WTO, the ILO, the WEF, the Centre for Trade and Economic Integration, and broader advanced education networks such as the Swiss Finance Institute. This rich environment makes Geneva a highly sought after destination for students and researchers from all over the world, with more than 40% of the students and more than 50% of researchers and lectures in economics coming from across the globe.

The Geneva School of Economics and Management counts more than 1700 students and 200 educators, including professors renowned around the world for the excellence of their research in a wide variety of disciplines. The Graduate Institute of International and Development Studies is a leading institution of research and higher education dedicated to the study of world affairs, with a particular emphasis on the crosscutting fields of international economics and development issues. The economics faculty at the Institute is composed of internationally established researchers with extensive policy experience.

The Local Organizing Committee, Stefan Sperlich, Jérémy Luchetti, Yvonne Sperlich, Cédric Tille, Martina Viarengo, Theresa Carpenter, Patricia Arnold, and Nathalie Bauer are happy to welcome you to Geneva.
Welcome to the annual meeting of the EEA. I am proud to announce that we have reached the 31st edition since the first congress in 1986 in Vienna. At that time, many of the people who are today involved in the organization of the meeting were high-school or undergraduate students. Many of us have attended several past editions of the meeting and have grown with them. The different editions of the meeting have been through seventeen countries and some of the most beautiful European cities. The number of participants has increased steadily, and the centrality of the event has benefited tremendously from the fruitful cooperation with the Econometric Society.

The quality of the scientific contributions has grown at an impressive rate, but so have the challenges ahead of economics. After three decades of high and stable growth, the Western world is experiencing a prolonged slowdown. We are struggling to understand why. There are also major challenges arising from persistent political instability and conflicts in different parts of the globe that cause severe humanitarian problems, as witnessed by the recent refugee inflow into Europe. Economic research must help understand the economic and social effects of these events from a scientific angle. Political choices must more than ever be guided by sound knowledge rather than by fear and prejudice. As economists we understand how important interactions between people, firms, and ideas are to promote growth and prosperity, whereas the political debate is often stuck into short-run effects.

The meetings are a great occasion to get to know the best economic research produced in Europe and elsewhere, especially by young researchers. It is a great opportunity not only to attend sessions and learn where economics is going, but also to talk to other researchers, create networks, start new projects. I would also like to highlight the important activities put forward by the EEA standing committees in and around the meetings. Among these, I wish to highlight the research committee’s initiative reporting on economic research and economic policy challenges in Europe, and the 4th edition of the mentoring retreat for early career female economists. I owe a special thanks to Philippe Bacchetta and Monika Schnitzer, the Program Chairs, who have put together a wonderful program of invited and contributed sessions. This is a major endeavor for which the EEA is deeply indebted to them.

This year the meeting is held in the beautiful scenario of Geneva’s lake. Geneva is one of the most international places in Europe, being the city that hosts the highest number of international organizations in the world. It is also a city that owes its prosperity to centuries of religious and political tolerance that has allowed it to attract some of the greatest European minds. I am very grateful to the Department of Economics at the University of Geneva and the Graduate Institute of International and Development Studies for being our hosts, and to the local committee for the wonderful job to guarantee the success of the meeting. Finally, I wish to express my special thanks to the EEA General Manager Gemma Prunner-Thomas and to the Executive Vice-President Antonio Cabrales for their relentless effort.

I hope you enjoy the congress and your stay in Geneva.

With best wishes,

Fabrizio Zilibotti
President of the European Economic Association
WELCOME TO THE GENEVA MEETINGS

Welcome to the 69th European Meeting of the Econometric Society taking place in the beautiful city of Geneva. The international atmosphere and the major international organizations located here make it a particularly suitable location for hosting the meetings of our international academic society. On behalf of the Society I thank the University of Geneva (the Geneva School of Economics and Management) and the Graduate Institute of International and Development Studies of Geneva for hosting these meetings. The School and the Institute are both important centers for research and intellectual activity in economics worldwide. The Local Arrangements Committee, Stefan Sperlich (chair), Michel Girardin, Jérémy Luchetti, Yvonne Sperlich, Cédric Tille and Martina Viarengo, have done a magnificent job for which we are exceedingly grateful.

This is a unique opportunity for participants to learn about some of the best original research produced in Europe and throughout the world in economic theory, both pure and more applied, empirical economics, and econometrics. The Program Committee Chairs, Gilat Levy (London School of Economics) and Barbara Rossi (Universitat Pompeu Fabra) have put together a superb program of invited and contributed sessions. Of particular interest are the Fisher-Shultz Lecture, “Long-Run Co-Variability,” presented by Mark Watson from Princeton University (on joint work with Ulrich Mueller), and the Laffont Lecture, “Development, Distribution and Conflict,” given by Debraj Ray (New York University). We are especially grateful to Gilat and Barbara for their hard work. They have been helped by the important input and efforts of the members of the Program Committee to whom we are also very grateful. We are exceptionally grateful to all the sponsors and supporters of these meetings; these important contributors are listed on the acknowledgements on page 17.

The Econometric Society is a learned society in the field of economics with a broad international membership. Its objective is to promote studies that bring together theoretical and empirical approaches to economic problems, using constructive and rigorous thinking of the kind that pervades the natural sciences. The European meetings have been a central activity of the Econometric Society since its foundation. So much has changed since the first ESEM in Lausanne in 1931: the ideals of the Econometric Society have now become the standard in scientific activity throughout economics. This meeting is a testimony of the intellectual curiosity, rigor and contributions of the international community of economists following these ideals, emphasizing the unique place that Europe holds in this intellectual endeavor. I wish you a memorable and productive Congress in Geneva.

Eddie Dekel
President of the Econometric Society 2016
New editorial team composed of faculty members of the Economics Department and other related Departments at the LSE:

- Oriana Bandiera
- Tim Besley
- Francesco Caselli
- Maitreesh Ghatak
- Stephen Machin
- Ian Martin
- Gianmarco Ottaviano
- John Van Reenen

- Very quick decision time
- Broad general interest journal in Economics open to submissions from all fields
- No submission fee
- No JEL codes required
- Widely read – available in nearly 10,000 institutions worldwide

wileyonlinelibrary.com/journal/ecca
Practical Information
CICG and Graduate Institute, Geneva, Switzerland
Programme Updates

Please check the screens at the conference venues for programme updates.

Instructions For Presenters In Contributed Sessions

Computer (MS Windows environment) and projector are available in all rooms for presentations. Presenters are requested to bring their presentation on a USB disk. Please use Portable Document Format (.pdf) for presentations. The time available for each presentation should be divided equally, depending on the duration of the session slot, and allow for discussion time. Presenters are invited to come to the room 15 minutes prior to the start of the session so that presentations can be copied onto the computer before the session starts. Please choose a name personal and unique to your presentation. In case of technical difficulties, please find a volunteer stationed in the corridor or in the room.

Session Chairs

Session Chairs are requested to be in the room 15 minutes prior to the start of the session. Your responsibilities include:

• Introduction of the session and speakers
• Equal division of time between presentations
• Guide the discussion time

Should the Session Chair not arrive, the speaker of the last presentation will chair the session. In case of last minute cancellations, the session chair may allocate the additional time accordingly.

Poster Sessions

The poster boards can be found on CICG Level 0 towards the entrance of Room 4.

Poster dimensions are: A0 (841 x 1189mm) in portrait. The boards do not have space for landscape posters! The Welcome Desk will have the necessary materials for you to hang your poster.

Poster presenters are requested to hang their posters on their assigned day before 9h45 and remove them at the end of the day.

Please note that posters that have not been removed will be discarded. Thank you for your understanding.
WiFi, Computer Room, Social Media

WiFi
Free WiFi is available across all the conference sites.

At the CICG:  
Network: CICG  
Username: EEA-ESEM  
Password: 2016

At the Graduate Institute  
Network: IHEID_EVENT  
Password: EEA-ESEM2016

Computer Room
You can find a computer room on CICG Level 1, just next to the main entrance of Room 1. Several computers are at your disposition to check your presentations. Please note that no printing devices are available.

Social Media
Twitter: Follow us and take part in the discussions with our official hash tag #EEAESEM2016.
Conference Venues

CICG: Centre International de Conférences Genève
17 rue de Varembé - 1211 Geneva

LEVEL -1
Rooms 9, 15, 16, 17, 18 & Telecom

LEVEL 0
Exhibition Area
Poster Sessions
Rooms 2, 3, 4, 21, 22 & 23
Practical Information

LEVEL 1
Room 1, Computer Room, Restaurant

LEVEL 2
Rooms 7, 8, 11, 12, 13 & 14
Motta 1 & 2
The Graduate Institute: Maison de la paix
Chemin Eugène-Rigot 2 - 1211 Geneva

The room locations are indicated upon your arrival to the Campus.
Practical Information

Welcome Desk
Come by the Welcome desk to pick up your badge, take your photo register, or ask questions regarding Geneva and your hotel accommodation.
We are located on Level 0 of the CICG right by the entrance.

Opening Hours
Sunday, 21 August 2016: 14h00 – 19h00
Monday, 22 August 2016: 08h30 – 21h00
Tuesday, 23 August 2016: 08h00 – 19h00
Wednesday, 24 August 2016: 08h00 – 19h00
Thursday, 25 August 2016: 08h00 – 19h00
Friday, 26 August 2016: 08h00 – 13h00

Lunches and Coffee Breaks
The coffee breaks are situated on Level 1 and Level 0 of the CICG and in the entry hall of the Graduate Institute.
Lunches can be picked up on Level 1 and Level -1 of the CICG.

Getting to the Conference Venues
Buses And Tramways
The buses and trams around Geneva run from about 05h00 – 24h00.
Depending on the line, additional night buses and trams are scheduled after 24h00 on Friday and Saturday night.

Getting to the CICG

<table>
<thead>
<tr>
<th>From</th>
<th>Bus Stop</th>
<th>Bus / Tram</th>
<th>Direction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gare Cornavin</td>
<td>Vermont (CICG)</td>
<td>Bus 5</td>
<td>Airport</td>
</tr>
<tr>
<td>Gare Cornavin</td>
<td>Sismondi</td>
<td>Tram 15</td>
<td>Nations</td>
</tr>
<tr>
<td>Airport</td>
<td>Vermont (CICG)</td>
<td>Bus 5</td>
<td>Thônex Vallard</td>
</tr>
</tbody>
</table>
Practical Information

Getting to the Graduate Institute

<table>
<thead>
<tr>
<th>From</th>
<th>Bus Stop</th>
<th>Bus / Tram</th>
<th>Direction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gare Cornavin</td>
<td>Maison de la Paix</td>
<td>Tram 15</td>
<td>Nations</td>
</tr>
<tr>
<td>Airport</td>
<td>Rigot</td>
<td>Bus 28</td>
<td>Jardin Botanique</td>
</tr>
</tbody>
</table>

For additional information on the tram and bus schedules/routes, please visit: www.tpg.ch

CICG to Graduate Institute

10 minutes walking distance between the two buildings.

Parking

A spacious parking lot is situated right next to the CICG called “Parking des Nations” on Rue de Varembé. It has space for approximately 1,900 vehicles, and is located within walking distance of the CICG.

Parking is around 40 CHF / day.

Taxi

Taxi services in Geneva operate 24 hours a day, 7 days a week. There are many taxi stands around the city and you can call 022 331 41 33 at any time for a scheduled pick-up.
Practical Information

Child Care
Please make sure you leave enough time to drop off your child prior to the sessions.
A dedicated room, toys and baby sitters will be available for the entire duration of the conference.
Morning and afternoon snacks will be provided.
Lunch and other consumables (pampers, baby food etc.) or any other special requirements (e.g. baby cots) are not provided.
Price per child per day: 10 CHF

Opening Hours:
Monday, 22 August 2016: 08h00 – 12h00, 13h30 - 19h00
Tuesday, 23 August 2016: 08h00 – 12h00, 13h30 - 19h00
Wednesday, 24 August 2016: 08h00 – 12h00, 13h30 - 19h00
Thursday, 25 August 2016: 08h00 – 12h00, 13h30 - 19h00
Friday, 26 August 2016: 08h00 – 12h00

Geneva Tourism
A booth for Geneva Tourism will be open during the exhibiton hours. Please stop by for any questions regarding Geneva, restaurant advice or free time activities.

Public Transport
As of January 1st 2007, every visitor receives a free Geneva Transport Card upon check-in to their hotel establishment with validity for the entire duration of their stay.

The transport card grants unlimited use of the entire public-transportation network in Geneva, covering trams and buses, CFF Swiss Federal rail’s local trains, as well as yellow taxi boats operated by the Societe des Mouettes Genevoises.

Since 2008: 80 minutes free public transport for all passengers arriving to Geneva by plane. You can find the ticket machine at the baggage hall just prior to the exit.
Practical Information

Geneva Pass - 1 pass, 41 activities, maximum fun!

With the Geneva Pass, you’ll discover everything the city has to offer and the best spots! For 24, 48 or 72 hours, the city is yours to explore, with its museums, cruises on the lake, Segway, rafting and more...over 40 attractions and activities that are free or discounted and there are even gifts as well! The Geneva Pass also gives you free access to public transport.

Starting at just CHF 26.00, it’s a low-cost way of getting the most out of your stay.

You can buy the pass at the Geneva Tourism booth located at the CICG.

Conference Name Badges

All participants are requested to wear their name badges at all times. Only participants wearing name badges will be allowed access to the scientific sessions, coffee and lunch breaks as well as the welcome reception and conference dinner (if registered).

Participants attending the conference dinner or the satellite event at the United Nations are requested to pass by the Welcome Desk to have their photo taken.
Practical Information

European Economic Association

Birgit Grodal Award
The Birgit Grodal Award, named after Birgit Grodal, who was the first female elected President of the EEA, but sadly passed away before she was due to take up her presidency, has been bestowed every even year since 2012. The Award is sponsored by the Danmarks Nationalbank and the winner of the Birgit Grodal Award receives €10,000. The 2016 prize has been awarded to Lucrezia Reichlin (London Business School). Lucrezia will be presented with the Award before the Schumpeter lecture on Thursday August 25.

Hicks-Tinbergen Award
In 1991 the EEA created a medal to be awarded once every two years (even years) to the author(s) of an outstanding article published in the Association’s Journal during the two preceding years. Until the end of 2002 this journal was the European Economic Review (EER). From January 2003 the article is chosen from the Journal of the European Economics Association (JEEA). It has been named the Hicks-Tinbergen medal to make it clear that the EEA stands for both theoretical and empirical work in economics in Europe. It was awarded for the first time in 1992 at the Dublin Congress. The 2016 Hicks-Tinbergen medal will be presented to Riccardo Puglisi and James Snyder for their paper The Balanced US Press (published in JEEA Volume 13 Issue 2) before the Marshall lecture on Tuesday August 23.

Young Economist Award
The EEA Young Economist Award, which will be given to the authors of the three best papers presented by young economists at the annual congress of the European Economic Association, will be conferred for the first time during its 31st congress in Geneva. Eligible candidates (and all co-authors) should be no more than three years past a PhD defense and current members of the European Economic Association. The Award is sponsored by UniCredit & Universities Foundation and each winner is awarded €3,000. The winners will be presented with their awards before the EEA Presidential Address on Wednesday August 24.

Econometric Society

ES Awards: Applied economics papers by young researchers
Two prizes will be awarded for the best papers in applied economics (broadly taken to include applied theory, empirical economics, experimental economics, and computational economics) presented by young researchers (within ten years of their PhD, i.e., for the Geneva meetings, with PhD awarded not earlier than January 1, 2006). The Program Committee of the European Meeting will select the two awardees from all eligible presenters who have indicated their interest in the prizes when submitting their papers. The ESEM Awards will be announced before the ES Presidential Address on Tuesday, August 23.

INSTITUTIONAL MEETINGS

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Time</th>
<th>Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>ES Members’ Meeting</td>
<td>Tuesday, 23 August 2016</td>
<td>18:30</td>
<td>CICG 1</td>
</tr>
<tr>
<td>EEA Members’ Meeting</td>
<td>Wednesday, 24 August 2016</td>
<td>18:30</td>
<td>CICG 1</td>
</tr>
</tbody>
</table>
The Centre for Microdata Methods and Practice develops and applies methods for modelling individual behaviour, the influences on it and the impact of policy interventions. It conducts research and organises conferences, symposia, workshops and training courses. Academic and professional economists and social scientists from the UK and abroad are welcome at cemmap events.

**Masterclasses**

**14 September 2016**

**Stochastics dominance theory and applications**
Tutors: Haim Levy (HUJI) and Thierry Post (Koç)
Venue: Trinity College, Cambridge

*This event is jointly organised with the Cambridge-INET Institute.*

**17 - 18 November 2016**

**Repeated games**
Tutor: George Mailath (University of Pennsylvania)
Venue: London

**workshops**

**15 - 16 September 2016**

**Stochastics dominance theory and applications**
Speakers: Juan Antonio Cuesta Albertos (Cantabria), Gordon Anderson (Toronto), Moshe Leshno (Tel Aviv), Haim Levy (HUJI), Esfandiar Maasoumi (Emory), Thierry Post (Koç), Yoon-Jae Whang (SNU) and Wing-Keung Wong (HKBU)
Organiser: Oliver Linton (cemmap and Cambridge)
Venue: Trinity College, Cambridge

*The event is jointly organised with the Cambridge-INET Institute.*

**28 October 2016**

**Privacy: Recent developments at the interface between economics and computer science**
Speakers: Alessandro Acquisti (CMU), Laura Brandimarte (Arizona), Katrina Ligett (Caltech) and Denis Nekipelov (Virginia)
Organisers: Tatiana Komarova (LSE) and Chris Skinner (LSE)
Venue: Isaac Newton Institute for Mathematical Sciences, Cambridge

*This workshop is organised by Isaac Newton Institute for Mathematics and supported by cemmap*

**3 – 4 November 2016**

**Conference on networks**
Organisers: Bryan S. Graham (UC Berkeley), Aureo de Paula (cemmap and UCL) and Jasjeet Sekhon (UC Berkeley)
Venue: University of California, Berkeley

*This event is co-sponsored by cemmap, UC Berkeley and NSF*

**training courses**

Check the cemmap website for details and confirmed 2016/17 dates.


www.cemmap.ac.uk
The European Economic Association is grateful to its institutional members for their support of the following EEA invited sessions:

**Banca d’Italia**
Information Frictions in Macroeconomics

**Banco de España**
International Debt and Crises

**Bank of England**
Liquidity Traps

**Deutsche Bundesbank**
Aggregate Fluctuations and Financial Frictions

**European Investment Bank**
Advances in Management and Productivity

**National Bank of Romania**
Global Value Chains

**Oesterreichische Nationalbank**
Persistence and Long-Run Growth: Historical Perspectives

**Sveriges Riksbank**
Investor Psychology and Financial Markets

The EEA would also like to thank the European Central Bank for organizing the lunch session Completing Europe’s Economic and Monetary Union; and two contributed sessions - International Spillovers of Macro-Prudential Policies and Regulation and Wealth Heterogeneity, Macroeconomics, and Monetary Policy.
Special thanks also go to Economica, who have sponsored the invited session Culture and Institutions.

**ES SPONSORS**

The Econometric Society gratefully acknowledges the contribution of the International Association of Applied Econometrics, which supported the IAAE Lecture by Janet Currie.

The Econometric Society also wishes to thank the Toulouse School of Economics for its continued support of the Laffont Lecture. The Laffont lecture in ESEM 2016, “Development, Distribution and Conflict”, will be presented by Debraj Ray (NYU). It will take place on Monday August 22nd at 17:15 and will be chaired by Emmanuelle Auriol (TSE).
Local Partners and Sponsors

The LOC would like to thank its Partners and Sponsors for their generous support! We would like to thank the UBS International Center of Economics in Society and the Swiss Finance Institute for their support of the student fee.

Partners

The UBS International Center of Economics in Society, UBS Center in short, is an Associated Institute at the Department of Economics of the University of Zurich. It was established in 2012, enabled by a founding donation by UBS, which the bank made on the occasion of its 150th anniversary. In view of the very generous donation, the university named the UBS Center after its benefactor. The center serves two main aims, the first of which is to finance world-class research in economics on all levels, to be conducted at the University’s Department of Economics. It thereby supports the department’s ambition to further strengthen its position as one of the top economics departments in Europe and to make Zurich one of the best places for research in economics in the world. The Center’s other aim is to serve as a platform for dialogue between academia, business, politics, and the broader public, fostering continuous knowledge transfer in the process. Delivering on these aims will in turn also contribute to the quality of Zurich, and Switzerland more generally, as leading locations for education and business. For more information please visit our website: www.ubscenter.uzh.ch

Sponsors

SAGW is the umbrella organization of over 60 societies covering a wide spectrum of subjects from literature to communication sciences, ethnology and theology. It is the biggest network for human and social sciences in Switzerland. http://www.sagw.ch/
As one of the oldest and foremost association of economists it is our aim to promote and advance economic research in Switzerland and to improve the collaboration between the domestic and international research community. An important focus lies also on the promotion of young economist by providing them with the appropriate platform to present their scientific work.

Through research, education, and knowledge transfer of the highest caliber, Swiss Finance Institute (SFI) strengthens the Swiss financial marketplace. SFI strives for excellence in research and doctoral training, knowledge transfer, and continuing education in the fields of banking and finance, in line with Switzerland’s international reputation as a leading financial center.

Created in 2006 as a public–private partnership, SFI is a common initiative of the Swiss finance industry, leading Swiss universities, and the Swiss Confederation. The institute is organized across three centers: the SFI Léman Center at the universities of Geneva and Lausanne, and the Ecole Polytechnique Fédérale de Lausanne (EPFL); the SFI Lugano Center at the University of Lugano; and the SFI Zurich Center at the University of Zurich and ETHZ.

SFI’s global academic network and its proximity to the industry place it in a unique position from which to combine thought leadership and industry experience:

• SFI attracts leading minds in finance to Swiss universities, unites outstanding professors and doctoral students to form Switzerland’s largest finance research group, and makes top research accessible to the industry.

• Through its education programs, SFI nurtures a highly qualified talent pool in banking and finance. From programs for industry ‘high-potentials’ and senior executives to doctoral training, SFI raises the level of financial competencies in Switzerland.

• In an ongoing dialogue between experienced practitioners and researchers, SFI fosters interaction and stimulates thought leadership, which directly impact the future of finance.
Cemmap is the Centre for Microdata Methods and Practice, founded in 2000. Cemmap develops and applies methods for modelling individual behaviour, the influences on it and the impact of policy interventions. It provides a focus for development, understanding and application of methods for modelling individual behaviour, the influences on it and the impact of policy interventions, and conducts research and organises conferences, symposia, workshops and training courses. Academic and professional economists and social scientists from the UK and abroad are welcome at cemmap events.

Cemmap is home to one of the world’s leading working papers series in the field of microeconometrics with over 300 titles, many now published in leading journals, and is a joint venture by the Department of Economics University College London and the Institute for Fiscal Studies.

Frontiers of Economics in China (FEC) is a double-blind peer-reviewed economics journal co-sponsored by Higher Education Press, Beijing and Institute for Advanced Research (IAR), Shanghai University of Finance and Economics. Issued quarterly and distributed worldwide, the journal is available both online and in hard-copy. The FEC welcomes theoretical and empirical papers from all fields of economics, particularly those with an emphasis on the Chinese economy or other transition economies.

The International Monetary Fund (IMF) publishes a wide variety of books, periodicals, and electronic products covering global economics, international finance, monetary issues, statistics, and exchange rates, which are sold worldwide.
Exhibition

The Exhibition is located on Level 0 of the CICG.
Oxford University Press

Oxford University Press is a department of the University of Oxford. It furthers the University’s objective of excellence in research, scholarship, and education by publishing worldwide.

In addition to publishing over 4,600 new books each year, Oxford University Press produces online editions of many of its most acclaimed scholarly and reference works including academic and research journals, dictionaries, encyclopaedias, general reference material, and monographs in a wide range of subject areas.

To find out more and to browse the full range of recent and forthcoming Economics and Finance textbooks, Handbooks and research titles available, visit http://www.oup.com/academic/economics.

Centre for European Economic Research (ZEW)

The Centre for European Economic Research (ZEW) in Mannheim is one of Germany’s leading economic research institutes and enjoys a strong reputation throughout Europe. The institute’s key objectives are to conduct cutting-edge research, to provide independent, scientifically grounded economic policy advice and to promote up-and-coming researchers.

Eight research units address research questions of European significance, ranging from innovation policy to labour markets, from fiscal and monetary governance to environmental economics and energy policy. For that purpose, a range of methodologies with a focus on microeconomic and microeconometric research is applied. Creating and maintaining unique databases is very important for ZEW’s empirical research, and the ZEW Research Data Centre grants external researchers access to these original data.

ZEW has distinguished partners all over the world. The institute offers several cooperation opportunities for researchers, e.g. the Visiting Researchers Programme, to get involved in projects, carry out their own research, and work on joint projects. Together with the University of Mannheim, the institute maintains the "Mannheim Centre for Competition and Innovation" and "Mannheim Taxation". ZEW is a member of the Leibniz Association.

Further information: www.zew.eu.
CESifo

CESifo is an international economics research institution based in Munich, Germany. It encompasses the Ifo Institute for Economic Research, the Center for Economic Studies (CES) at the Ludwig Maximilian University of Munich, and their joint, limited-liability subsidiary, also called CESifo. The Group links the academic research of CES to the theoretical and empirical research of the Ifo Institute, following a two-pronged approach to internationalising this research output: orienting its research and services towards international issues, adhering to international standards, and contributing to closer international co-operation amongst economists throughout the world. To this end, it established and supports the CESifo Economics Research Network, which autonomously works towards facilitating a lively exchange of economic knowledge amongst scholars from many countries, a very active Visiting Researcher Programme, and a wide range of conferences and publications.

http://www.cesifo.org/

Cambridge University Press

Cambridge University Press is a not-for-profit organization that advances learning, knowledge and research worldwide. It is an integral part of the University of Cambridge and for centuries has extended its research and teaching activities through a large range of academic and educational books, journals, and digital products. Come and visit our stand for 20% off all titles on display.

http://www.cambridge.org/

Princeton University Press

Princeton University Press is an independent publisher with close connections, both formal and informal, to Princeton University. As such it has overlapping responsibilities to the University, the academic community, and the reading public. Our fundamental mission is to disseminate scholarship (through print and digital media) both within academia and to society at large.

We select for publication only scholarship of the highest quality on all levels regardless of commercial viability: specialized monographs making an original contribution to knowledge within a sub-discipline; titles appealing to a broader range of scholars and professionals in a single discipline; interdisciplinary academic works intended for readers in more than one subject area; and works by scholars aimed at bringing the findings of a discipline to the larger, well-educated reading public. Some titles from all these categories are also eventually used in the classroom as supplemental course reading. We also publish texts specifically intended for student use at the graduate and undergraduate level.

http://press.princeton.edu/
**Wiley**

It’s the knowledge age – and it’s Wiley’s customers who lead the world’s knowledge economy.

Our customers drive progress by providing quality education, the right skills to fulfil global demand and scientific research to fuel innovation.

Our customers care, their organizations succeed and the world benefits.

Wiley develops digital education, learning, assessment and certification to help universities, businesses and individuals bridge between education and employment and achieve their ambitions. We partner with learned societies and support researchers to communicate discoveries that make a difference. Our digital content, books and 1600 online journals build on a 200 year heritage of quality publishing.

http://as.wiley.com/WileyCDA/Section/index.html

**The MIT Press**

The MIT Press is a leading publisher of distinguished scholarly books and journals in economics and finance. MIT Press books are known for their intellectual daring, scholarly standards and distinctive design, and are promoted and distributed worldwide. The Press is recognized for its support of emerging fields, its global reach and its culture of experimentation in digital media, sustained in partnership with remarkable authors who are drawn from throughout the global academic community.

New and forthcoming titles include:
- The Sharing Economy by Arun Sundarajan;
- Progress and Confusion: The State of Macroeconomic Policy edited by Olivier Blanchard, Raghuram Rajan, Kenneth Rogoff and Lawrence Summers;
- Complexity and Evolution: toward a New Synthesis for Economics edited by David S Wilson and Alan Kirman;
- A Primer in Econometric Theory by John Stacurski;
- The Guidance of an Enterprise Economy by Martin Shubik and Eric Smith

To browse the full range of Economics and Finance titles visit https://mitpress.mit.edu/category/discipline/economics-and-finance

Follow MIT Press: facebook.com/mitpress; twitter.com/mitpress  mitpress/mit.edu/blog
Palgrave Macmillan is a global academic publisher for scholarship, research and professional learning. We publish monographs, journals, reference works and professional titles, online and in print. With a focus on humanities and social sciences, Palgrave Macmillan offers authors and readers the very best in academic content whilst also supporting the community with innovative new formats and tools. Palgrave Higher Education are a global higher education publisher focusing on textbooks, e-books and interactive e-learning resources for University-level students, from undergraduate to postgraduate across a range of subjects including Social Sciences, Humanities, Business, and Study Skills.

http://www.palgrave.com/de/

Springer Nature is one of the world’s leading global research, educational and professional publishers, home to an array of respected and trusted brands providing quality content through a range of innovative products and services. Springer Nature is the world’s largest academic book publisher and numbers almost 13,000 staff in over 50 countries.

http://www.springernature.com/

RWI (Rheinisch-Westfälisches Institut für Wirtschaftsforschung e.V.) is a leading centre for economic research and evidence-based policy advice in Germany and a member of the Leibniz association. The Institute was established in 1926. Since 1943, RWI has been working as an independent non-profit institution. RWI’s research work is based on latest theoretical concepts and recent empirical methods and ranges from the individual level to the world economy. The Institute is structured along four “competence areas”: at “Labour Markets, Education, Population” and “Health Economics”, the main focus of research is on individual prosperity. The competence area ”Environment and Resources” analyzes developments of businesses and markets. “Macroeconomics and Public Finance” examines macroeconomic issues. The “Research Data Centre” (FDZ Ruhr am RWI) provides researchers with a wide array of data and imparts knowledge on latest econometric research methods.

http://en.rwi-essen.de
Munich Center for the Economics of Aging

The Munich Center for the Economics of Aging (MEA) is one department of the Max Planck Institute for Social Law and Social Policy. The mission of MEA is to evaluate, anticipate and accompany the micro- and macroeconomic aspects of demographic change. Empirical models and their resulting projections enable MEA to deliver sound scientific advice for economic and social policy. These models base on German, European and global data.

MEA is organized in three Units for Analytical Research: "Old-Age Provision and Social Policy", "Macro Implications of Demographic Change" and "Health Econometrics". Furthermore, the Survey of Health, Ageing and Retirement in Europe (SHARE), a multidisciplinary research infrastructure, is coordinated by MEA. SHARE is a cross-national panel database of micro data on health, socio-economic status and social and family networks of more than 123,000 individuals (approximately 293,000 interviews) with 20 European countries and Israel aged 50 or older being represented. The data is available to the entire research community free of charge. SHARE's great advantages for researchers are the cross-national design, the international embeddedness, the longitudinal character and the multidisciplinarity through various variables.

http://www.mea.mpisoc.mpg.de/

Halle Institute for Economic Research (IWH)

The Halle Institute for Economic Research (IWH) – Member of the Leibniz Association was founded in 1992. With its three research departments – Macroeconomics, Financial Markets, and Structural Change –, the IWH conducts economic research and provides economic policy recommendations, which are founded on evidence-based research.

With the IWH’s guiding theme “From Transition to European Integration”, the institute's research concentrates on the determinants of economic growth processes with a focus on efficient capital allocation in a national and European context. Particular areas of interest for the institute are macroeconomic dynamics and stability, microeconomic innovation processes, productivity and labour markets, the dynamics of structural adjustment processes, financial stability and growth and the role of financial markets for the real economy.

http://www.iwh-halle.de/

Routledge

Routledge, Taylor & Francis Group, is one of the world's leading publishers of academic texts, including a wide range of journals and books with a focus on economics and finance.

https://www.routledge.com/
EEA Institutional Members’ Exhibition

At EEA-ESEM Geneva 2016, some of the institutional members of the EEA will be available to speak to participants about their research activities. The following institutional members will be present:

**Stand 6 – European Investment Bank**
Monday, 22 August and Tuesday, 23 August 2016

**Stand 6 – Deutsche Bundesbank**
Wednesday, 24 August 2016

**Stand 7 - Bank of England**
Tuesday, 23 August and Wednesday, 24 August 2016

**Stand 7a - European Central Bank**
Wednesday, 24 August 2016
Following on from the very successful WinE mentoring retreats held during EEA-ESEM in 2013 and 2014 and at EEA Mannheim 2015, the EEA Women in Economics (WinE) Committee holds the 4th Retreat on the afternoon of Sunday August 21 and the morning of Monday August 22.

The Retreat is open to early career female economists with positions (post-doctoral fellows, lecturers, researchers and assistant professors) at academic and research institutions who obtained their PhDs within 5 years of Retreat.

The attendees participate in a series of innovative discussions organized as panels and as smaller groups run by senior mentors. The discussions will cover topics such as publishing, writing successful grant applications, networking and career planning, with attention paid to the unique challenges that women may face at different stages of their careers. A number of attendees also take part in small group sessions, which focus on participants’ research papers and provide an opportunity for detailed comment and feedback from senior mentors in their field.

There are also many opportunities for the attendees to socialise with each other and their mentors during this event.

The scientific co-chairs of this year’s Retreat are Emmanuelle Auriol, Chair of the EEA’s Women in Economics Committee and Paola Manzini, ES representative. The EEA also thanks the other mentors - Kenza Benhima, Estelle Cantillon, Gabrielle Demange, Raffaella Giacomini Maia Guell and Martina Viarengo - for their participation.

Organisers and Sponsors
The WinE Retreat is supported by funding from EEA and ES and an annual donation received by The Review of Economic Studies. The Retreat is organized by the EEA central office in collaboration with the WinE Committee, chaired by Emmanuelle Auriol, and a scientific co-chair nominated by the Econometric Society. The EEA central office relies on the help of local organizers and this year it thanks Yvonne Sperlich, University of Geneva, and Martina Viarengo, The Graduate Institute Geneva. A special thanks also to The Graduate Institute, Geneva, Geneva Convention Bureau - Fondation Genève Tourisme & Congrès and the the Swiss National Science Foundation, all of whom have contributed to the running of the 2016 WinE Retreat.

5th WinE Retreat, EEA-ESEM Lisbon 2017
The 5th WinE Retreat will take place during EEA-ESEM Lisbon 2017. Full information on this can be found on the WinE section of EEA website from November onwards.
# EEA Programme Committee 2016

<table>
<thead>
<tr>
<th>Chairs</th>
<th>University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philippe Bacchetta</td>
<td>University of Lausanne</td>
</tr>
<tr>
<td>Monika Schnitzer</td>
<td>Ludwig-Maximilians-University of Munich</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Johannes Abeler</td>
<td>University of Oxford</td>
</tr>
<tr>
<td>Roc Armenter</td>
<td>Federal Reserve Bank of Philadelphia</td>
</tr>
<tr>
<td>Raphael Auer</td>
<td>Swiss National Bank</td>
</tr>
<tr>
<td>Ghazala Azmat</td>
<td>Queen Mary University of London and CEP (LSE)</td>
</tr>
<tr>
<td>Regis Barnichon</td>
<td>CREi and Universitat Pompeu Fabra</td>
</tr>
<tr>
<td>Gianluca Benigno</td>
<td>London School of Economics</td>
</tr>
<tr>
<td>Felix Bierbrauer</td>
<td>University of Cologne</td>
</tr>
<tr>
<td>Martin Bodenstein</td>
<td>National University of Singapore</td>
</tr>
<tr>
<td>Laura Bottazzi</td>
<td>University of Bologna</td>
</tr>
<tr>
<td>Fabio Braggion</td>
<td>Tilburg University</td>
</tr>
<tr>
<td>Andrea Caggesi</td>
<td>Universitat Pompeu Fabra</td>
</tr>
<tr>
<td>Estelle Cantillon</td>
<td>Université Libre de Bruxelles</td>
</tr>
<tr>
<td>Davide Cantoni</td>
<td>Ludwig- Maximilians-Universität München</td>
</tr>
<tr>
<td>Vasco Carvalho</td>
<td>University of Cambridge</td>
</tr>
<tr>
<td>Natalie Chen</td>
<td>University of Warwick</td>
</tr>
<tr>
<td>Isabel Correia</td>
<td>Banco de Portugal</td>
</tr>
<tr>
<td>A. Kerem Cosar</td>
<td>Stockholm School of Economics</td>
</tr>
<tr>
<td>Alejandro Cunat</td>
<td>University of Vienna</td>
</tr>
<tr>
<td>Vicente Cunat</td>
<td>London School of Economics</td>
</tr>
<tr>
<td>Kristina Czura</td>
<td>Ludwig- Maximilians-Universität München</td>
</tr>
<tr>
<td>Mariacristina De Nardi</td>
<td>UCL, Federal Reserve Bank of Chicago, and NBER</td>
</tr>
<tr>
<td>Pasquale Della Corte</td>
<td>Imperial College London</td>
</tr>
<tr>
<td>Julian di Giovanni</td>
<td>Universitat Pompeu Fabra, Barcelona GSE, CREI</td>
</tr>
<tr>
<td>Martin Dufwenberg</td>
<td>University of Arizona</td>
</tr>
<tr>
<td>Martin Ellison</td>
<td>University of Oxford</td>
</tr>
<tr>
<td>Carlo Favero</td>
<td>Bocconi University, Milan</td>
</tr>
<tr>
<td>Christina Felfe</td>
<td>University of St. Gallen</td>
</tr>
<tr>
<td>Rosa Ferrer</td>
<td>Universitat Pompeu Fabra</td>
</tr>
<tr>
<td>Andrea Ferrero</td>
<td>University of Oxford</td>
</tr>
<tr>
<td>Reto Foellmi</td>
<td>University of St. Gallen</td>
</tr>
<tr>
<td>Eric French</td>
<td>University College London</td>
</tr>
<tr>
<td>Chiara Fumagalli</td>
<td>Bocconi University, Milan</td>
</tr>
<tr>
<td>Vincenzo Galasso</td>
<td>Bocconi University, Milan</td>
</tr>
<tr>
<td>Luca Gambetti</td>
<td>Universitat Autònoma de Barcelona</td>
</tr>
<tr>
<td>Gino Gancia</td>
<td>CREI, UPF and Barcelona GSE</td>
</tr>
<tr>
<td>Stefania Garetto</td>
<td>Boston University</td>
</tr>
<tr>
<td>Pietro Garibaldi</td>
<td>University of Turin</td>
</tr>
<tr>
<td>Cloé Garnache</td>
<td>Michigan State University</td>
</tr>
<tr>
<td>Daniel Garrett</td>
<td>Toulouse School of Economics</td>
</tr>
<tr>
<td>Christina Gathmann</td>
<td>Heidelberg University</td>
</tr>
<tr>
<td>Name</td>
<td>Institution</td>
</tr>
<tr>
<td>--------------------------</td>
<td>------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Mariassunta Giannetti</td>
<td>Stockholm School of Economics</td>
</tr>
<tr>
<td>Marc Giannoni</td>
<td>Federal Reserve Bank of New York</td>
</tr>
<tr>
<td>Susanne Goldlücke</td>
<td>University of Konstanz</td>
</tr>
<tr>
<td>Francois Gourio</td>
<td>Federal Reserve Bank of Chicago</td>
</tr>
<tr>
<td>Volker Grossmann</td>
<td>University of Fribourg</td>
</tr>
<tr>
<td>Anna Gumpert</td>
<td>Ludwig- Maximilians-Universität München</td>
</tr>
<tr>
<td>John Hassler</td>
<td>IIES, Stockholm University</td>
</tr>
<tr>
<td>Fabian Herweg</td>
<td>Universität Bayreuth</td>
</tr>
<tr>
<td>Felix Höfler</td>
<td>University of Cologne</td>
</tr>
<tr>
<td>Martin Huber</td>
<td>University of Fribourg</td>
</tr>
<tr>
<td>Jean Imbs</td>
<td>Paris School of Economics</td>
</tr>
<tr>
<td>Beata Javorcik</td>
<td>University of Oxford</td>
</tr>
<tr>
<td>Sebnem Kalemlı-Ozcan</td>
<td>University of Maryland</td>
</tr>
<tr>
<td>Katja Maria Kaufmann</td>
<td>Bocconi University, Milan</td>
</tr>
<tr>
<td>Iris Kesternich</td>
<td>University of Leuven</td>
</tr>
<tr>
<td>Lutz Kilian</td>
<td>University of Michigan</td>
</tr>
<tr>
<td>Martin Kocher</td>
<td>Ludwig- Maximilians-Universität München</td>
</tr>
<tr>
<td>Robert Kollmann</td>
<td>Université Libre de Bruxelles</td>
</tr>
<tr>
<td>Tatiana Komarova</td>
<td>London School of Economics</td>
</tr>
<tr>
<td>Theresa Kuchler</td>
<td>New York University Stern School of Business</td>
</tr>
<tr>
<td>Keith Kuester</td>
<td>University of Bonn</td>
</tr>
<tr>
<td>Luisa Lambertini</td>
<td>Ecole Polytechnique Federale de Lausanne</td>
</tr>
<tr>
<td>David Lopez-Salido</td>
<td>Federal Reserve Board</td>
</tr>
<tr>
<td>Helene Lundqvist</td>
<td>Stockholm University</td>
</tr>
<tr>
<td>Rocco Macchiavello</td>
<td>University of Warwick</td>
</tr>
<tr>
<td>Bartosz Mackowiak</td>
<td>European Central Bank</td>
</tr>
<tr>
<td>Filip Matejka</td>
<td>CERGE, Charles University, Prague</td>
</tr>
<tr>
<td>Jurgen Maurer</td>
<td>HEC Lausanne</td>
</tr>
<tr>
<td>Ouarda Merrouche</td>
<td>University of Lausanne</td>
</tr>
<tr>
<td>Cyril Monnet</td>
<td>University of Bern</td>
</tr>
<tr>
<td>Andreas Moxnes</td>
<td>University of Oslo</td>
</tr>
<tr>
<td>Gernot Mueller</td>
<td>University of Tübingen</td>
</tr>
<tr>
<td>Philippe Mueller</td>
<td>London School of Economics</td>
</tr>
<tr>
<td>Takeshi Murooka</td>
<td>Ludwig- Maximilians-Universität München</td>
</tr>
<tr>
<td>Georg Noldeke</td>
<td>University of Basel</td>
</tr>
<tr>
<td>Luigi Paciello</td>
<td>Einaudi Institute for Economics and Finance Research</td>
</tr>
<tr>
<td>Ugo Panizza</td>
<td>The Graduate Institute, Geneva</td>
</tr>
<tr>
<td>Michele Pellizzari</td>
<td>University of Geneva</td>
</tr>
<tr>
<td>Barbara Petrongolo</td>
<td>Queen Mary University London and CEP</td>
</tr>
<tr>
<td>Jose Luis Peydro</td>
<td>Universitat Pompeu Fabra, CREI and Barcelona GSE</td>
</tr>
<tr>
<td>Dina Pomeranz</td>
<td>Harvard Business School</td>
</tr>
<tr>
<td>Giacomo Ponzetto</td>
<td>CREI, Universitat Pompeu Fabra and Barcelona GSE</td>
</tr>
<tr>
<td>Xavier Ragot</td>
<td>Paris School of Economics</td>
</tr>
<tr>
<td>Natalia Ramondo</td>
<td>School of Global Policy and Strategy, UCSD, and NBER</td>
</tr>
</tbody>
</table>
EEA Programme Committee 2016

Imran Rasul
Markus Reisinger
Marta Reynal-Querol
Frédéric Robert-Nicoud
Dominic Rohner
Thomas Ronde
Kjell G. Salvanes
Ana Maria Santacreu
Lucio Sarno
Florian Scheuer
Hannah Schildberg-Hoerisch
Martin C Schmalz
Philipp Schmidt-Dengler
Patrick Schmitz
Armin Schmutzler
Guido Schwerdt
Marta Serra-Garcia
Kevin Sheedy
Bettina Siflinger
Kjetil Storesletten
Roland Strausz
Johannes Stroebel
Nora Szech
Pedro Teles
Catherine Thomas
Otto Toivanen
Mathias Trabandt
Christoph Trebesch
Carsten Trenkler
Antonella Trigari
Frank Verboven
Nikolaos Vettas
Stephanie von Hinke
Ferdinand von Siemens
Etienne Wasmer
Martin Watzinger
Joachim Winter
Rudolf Winter-Ebmer
Conny Wunsch
Noam Yuchtman
Christine Zulehner

University College London
Frankfurt School of Finance & Management
Universitat Pompeu Fabra
HEC Lausanne
University of Lausanne
Copenhagen Business School
Norwegian School of Economics (NHH)
Federal Reserve Bank of St. Louis
Cass Business School, City University London
Stanford University
University of Bonn
University of Michigan
University of Vienna
University of Cologne
University of Zurich
University of Konstanz
UC San Diego, Rady School of Management
London School of Economics
Mannheim University
University of Oslo
Humboldt-Universität zu Berlin
New York University Stern School of Business
Karlsruhe Institute of Technology
Universidade Católica Portuguesa
London School of Economics
KU Leuven
Freie Universität Berlin
Ludwig- Maximilians-Universität München
Mannheim University
Bocconi University, Milan
University of Leuven
Athens University of Economics and Business
University of Bristol
Goethe Universität Frankfurt am Main
Sciences Po Paris
Ludwig- Maximilians-Universität München
Ludwig- Maximilians-Universität München
Johannes Kepler University Linz
University of Basel
UC-Berkeley, Haas School of Business
Goethe Universität Frankfurt am Main
# ESEM Programme Committee 2016

<table>
<thead>
<tr>
<th>Chairs</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gilat Levy</td>
<td>London School of Economics</td>
</tr>
<tr>
<td>Barbara Rossi</td>
<td>ICREA-Universitat Pompeu Fabra</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Member</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jaap Abbring</td>
<td>Tilburg University</td>
</tr>
<tr>
<td>Elena Andreou</td>
<td>University of Cyprus</td>
</tr>
<tr>
<td>Alp Atakan</td>
<td>Koç University</td>
</tr>
<tr>
<td>Monica Billio</td>
<td>Università Ca Foscari Venice</td>
</tr>
<tr>
<td>Hilde Bjornland</td>
<td>BI Norway</td>
</tr>
<tr>
<td>Catherina Bobcheff</td>
<td>Toulouse School of Economics</td>
</tr>
<tr>
<td>Otilia Boldea</td>
<td>Tilburg University</td>
</tr>
<tr>
<td>Christian Bontemps</td>
<td>Toulouse School of Economics</td>
</tr>
<tr>
<td>Maurice Bun</td>
<td>University of Amsterdam</td>
</tr>
<tr>
<td>Antonio Cabrales</td>
<td>University College London</td>
</tr>
<tr>
<td>Fabio Canova</td>
<td>BI Norway</td>
</tr>
<tr>
<td>Giuseppe Cavaliere</td>
<td>Universita’ di Bologna</td>
</tr>
<tr>
<td>Sylvain Chassang</td>
<td>Princeton University</td>
</tr>
<tr>
<td>Daniele Condorelli</td>
<td>University of Essex</td>
</tr>
<tr>
<td>Valentina Corradi</td>
<td>University of Warwick</td>
</tr>
<tr>
<td>Aureo de Paula</td>
<td>University College London</td>
</tr>
<tr>
<td>Xavier D’Haultfoeuille</td>
<td>CREST</td>
</tr>
<tr>
<td>Francesco Dilme</td>
<td>University of Bonn</td>
</tr>
<tr>
<td>Pierre Dubois</td>
<td>Toulouse School of Economics</td>
</tr>
<tr>
<td>Andrew Ellis</td>
<td>London School of Economics</td>
</tr>
<tr>
<td>Aytek Erdil</td>
<td>Cambridge University</td>
</tr>
<tr>
<td>Péter Esö</td>
<td>University of Oxford</td>
</tr>
<tr>
<td>Erik Eyster</td>
<td>London School of Economics</td>
</tr>
<tr>
<td>Markus Frölich</td>
<td>Universitä Mannheim</td>
</tr>
<tr>
<td>Patrick Gagliardini</td>
<td>University of Lugano</td>
</tr>
<tr>
<td>Ana Galvao</td>
<td>Warwick University</td>
</tr>
<tr>
<td>Jayant Ganguli</td>
<td>University of Essex</td>
</tr>
<tr>
<td>Pieter Gautier</td>
<td>Vrije Universiteit Amsterdam</td>
</tr>
<tr>
<td>Dino Gerardi</td>
<td>Collegio Carlo Alberto</td>
</tr>
<tr>
<td>Alex Gershkov</td>
<td>Hebrew University of Jerusalem &amp; University of Surrey</td>
</tr>
<tr>
<td>Raffaella Giacomini</td>
<td>University College London</td>
</tr>
<tr>
<td>Domenico Giannone</td>
<td>Luiss</td>
</tr>
<tr>
<td>Refet Gürkaynak</td>
<td>Bilkent University</td>
</tr>
<tr>
<td>Jeanne Hagenbach</td>
<td>Ecole Polytechnique</td>
</tr>
<tr>
<td>Alastair Hall</td>
<td>Manchester University</td>
</tr>
<tr>
<td>Peter Reinhard Hansen</td>
<td>European University Institute</td>
</tr>
<tr>
<td>Stephen Hansen</td>
<td>Universitat Pompeu Fabra</td>
</tr>
<tr>
<td>Yuval Heller</td>
<td>Oxford University</td>
</tr>
<tr>
<td>Ed Hopkins</td>
<td>Edinburgh</td>
</tr>
<tr>
<td>Ethan Ilzetzki</td>
<td>London School of Economics</td>
</tr>
</tbody>
</table>
ESEM Programme Committee 2016

Philip Kircher
Frank Kleibergen
Tobias Klein
Tatiana Korneiko
Daniel Krämer
Dennis Kristensen
Dorothea Kübler
Felix Kübler
Stephan Lauermann
Michele Lenza
Matthew Levy
Massimo Marinacci
Marco Marrioti
Andrea Matozzi
Eric Maurin
Sophocles Mavroidis
Sophie Moinas
Massimo Morelli
Ines Moreno de bareda
Francesco Nava
Volker Nocke
Santiago Oliveros
Alexei Onatski
Evi Pappa
Giorgio Primiceri
Anders Rahbek
Imran Rasul
Francesco Ravazzolo
Ludovic Renou
Adam Rosen
Olivier Scaillet
Vasiliki Skreta
Peter Norman Sørensen
Jakub Steiner
Roland Strausz
Nora Szech
Alessandro Tarozzi
Olivier Terceieux
Marko Terviö
Christopher Tyson
Carlos Velasco
Bas Van der Klauuw
Makoto Watanabe
Martin Weidner

Edinburgh
University of Amsterdam
Tilburg University
Edinburgh
Universität Bonn
University College London
Wissenschaftszentrum Berlin für Sozialforschung
Universität Zürich
Bonn
European Central Bank
London School of Economics
Università Bocconi
Queen Mary University of London
European University Institute
Paris School of Economics
Oxford University
Toulouse School of Economics
Bocconi University
Oxford University
London School of Economics
Universität Mannheim
University of Essex
Cambridge University
European University Institute
Northwestern University
University of Copenhagen
University College London
Norges Bank
University of Essex
University College London
Université de Genève & Swiss Finance Institute
University College London
University of Copenhagen
Edinburgh
Humboldt-Universität Berlin
Karlsruhe Institute of Technology
Universitat Pompeu Fabra
Paris School of Economics
Aalto University
Queen Mary University of London
Universidad Carlos III de Madrid
VU University
Vrije Universiteit Amsterdam & Tinbergen Institute
University College London
ESEM Programme Committee 2016

Georg Weizsäcker  
Stephane Wolton  
Takuro Yamashita  
Shenxing Zhang  

Humboldt-Universität Berlin  
London School of Economics  
Toulouse School of Economics  
London School of Economics
Frontiers of Economics in China
Call for Papers

Frontiers of Economics in China (FEC) is an economics journal edited at Shanghai University of Finance and Economics and published by Higher Education Press, China. Issued quarterly and distributed worldwide, the journal is available both online and in hard-copy. FEC welcomes submissions of theoretical and empirical papers from all fields of economics, particularly those with an emphasis on the Chinese economy or other transition economies.

Editor: Guoqiang Tian Texas A&M University; SUFE
Executive Editor: Zhiqi Chen Carleton University
Co-Editors: Chunrong Ai University of Florida
Kevin X. D. Huang Vanderbilt University
Neng Wang Columbia University
James Wen Trinity College, USA

Selected Papers Published in 2015 and 2016

Hot Money Flows, Cycles in Primary Commodity Prices, and Financial Control in Developing Countries............................................Ronald McKinnon
China’s Growth Prospects.........................................................Robert Barro
Precautionary Saving and Health Insurance: A Portfolio Choice Perspective...........Jiaping Qiu
Structural Changes in High Dimensional Factor Models...........Jushan Bai, Xu Han
Productivity Shocks and Monetary Policy in a Two-Country Model....................Tae-Seok Jang, Eiji Okano

The Dynamic Process of Economic Takeoff and Industrial Transformation........Ming-Jen Chang, Ping Wang, Danyang Xie
Inference for Optimal Split Point in Conditional Quantiles............................Yanqin Fan, Ruixuan Liu, Dongming Zhu

Free Full-text Download: http://journal.hep.com.cn/fec

FEC Homepage: http://iar.shufe.edu.cn/structure/iar/fec
Scientific Programme

CICG and Graduate Institute, Geneva, Switzerland
Programme at a Glance

Programme Overview

Sunday, 21 August 2016
From 14:00  Registration, CICG

Monday, 22 August 2016
From 08:30  Registration, CICG
11:30 to 13:30  EEA Research Committee Session
11:30 to 13:30  Local Organising Committee Session
13:45 to 15:20  Contributed Sessions 1
15:20 to 15:50  Coffee Break
15:50 to 17:00  Contributed Sessions 2
17:15 to 18:30  ES Laffont Lecture
18:30 to 20:30  Welcome Reception

Tuesday, 23 August 2016
08:30 to 09:45  EEA Marshall Lecture
09:45 to 17:00  Poster Session 1
09:45 to 10:15  Coffee Break
10:15 to 12:15  Invited Sessions 1
12:30 to 13:30  EEA-ECB Session (organised by the European Central Bank)
12:15 to 13:45  Lunch
13:45 to 15:20  Contributed Sessions 3
15:20 to 15:50  Coffee Break
15:50 to 17:00  Contributed Sessions 4
17:15 to 18:30  ES Presidential Address
18:30 to 19:00  ES Members’ Meeting

Wednesday, 24 August 2016
08:30 to 09:45  Contributed Sessions 5
09:45 to 17:00  Poster Sessions 2
09:45 to 10:15  Coffee Break
10:15 to 12:15  Contributed Sessions 6
12:30 to 13:30  Local Organising Committee Session
12:15 to 13:45  Lunch
13:45 to 15:20  Contributed Sessions 7
15:20 to 15:50  Coffee Break
15:50 to 17:00  Contributed Sessions 8
17:15 to 18:30  EEA Presidential Address
18:30 to 19:00  EEA Members’ Meeting
Thursday, 25 August 2016

08:30 to 09:45  ES Fisher-Schultz Lecture
09:45 to 17:00  Poster Sessions 3
09:45 to 10:15  Coffee Break
10:15 to 12:15  Invited Sessions 2
12:30 to 13:30  IAAE Lecture
12:15 to 13:45  Lunch
13:45 to 15:20  Contributed Sessions 9
15:20 to 15:50  Coffee Break
15:50 to 17:00  Contributed Sessions 10
17:00 to 18:30  EEA Schumpeter Lecture
ca. 18:30 to 20:30 Local Organising Committee and UNCTAD Session, Palais des Nations
20:30 to 23:00  Conference Dinner, Palais des Nations

Friday, 26 August 2016

08:30 to 09:45  Contributed Sessions 11
09:45 to 10:15  Coffee Break
10:15 to 12:15  Invited Sessions 3
12:30 to 13:30  Local Organising Committee Session
Monday August 22

11:30 to 13:30
EEA Research Committee Session, CICG 4

11:30 to 13:30
Local Organising Committee Session, CICG 3

13:45 to 15:20 Contributed Sessions 1
EEA Applied Macroeconomics, GI S3
EEA Banks and International Business Cycles, GI Auditorium B
EEA Corporate Finance I, GI S5
EEA Education Economics I, CICG 21
EEA Environmental Economics I, CICG 5
EEA Exchange Rates, GI S8
EEA Financial Constraints and Macroeconomics, CICG 22
EEA Global Engagement of Firms, CICG 13
EEA Growth and Development I, CICG Motta 1
EEA Industrial Organization: Theory I, GI S6
EEA Inflation, CICG 14
EEA Labour Economics: Program Evaluation I, CICG 4
EEA Political Economy: Elections, CICG Motta 2
EEA R&D and Patents, CICG 12
EEA Search in Labour Markets I, CICG 20
EEA Trade Competition and Labour Market Effects, CICG 16
EEA Urban Economics, CICG 17
EEA Wages I, GI S1
EESEM Behavioural Economics I: Economics of Self-Control, CICG 3
EESEM Crises and Bubbles, CICG 19
EESEM Experimental Economics: Social Preferences and Public Goods, CICG 23
EESEM Family Economics, GI S9
EESEM Inference on Unit Roots and Co-Integration, CICG 7
EESEM Macroeconomic Theory I: Aggregate Implications of Borrowing Constraints, GI S4
EESEM Monetary Policy I, CICG 2
EESEM Oil and Commodity Markets, CICG 6
EESEM Political Economy I: Empirics, CICG 11
EESEM Rational Inattention, CICG 9
EESEM Strategic Communication I: Disclosure Games, CICG 15
EESEM Strategic Experimentation, CICG 18
EESEM Topics in Applied Micro: Taxes, GI S7
15:50 to 17:00 Contributed Sessions 2

EEA Consumption and Household Economics I, GI S1
EEA Development Economics: Empirical Studies I, GI S5
EEA Economic Theory: Search and Matching, CICG 8
EEA Empirical Finance I, CICG 5
EEA Empirical Innovation Studies I, CICG Motta 1
EEA Environmental Economics and Growth, GI S8
EEA Experimental and Behavioural Economics: Bounded Rationality I, CICG 22
EEA Family Economics I, GI S3
EEA Financial Crises I, CICG 4
EEA Growth: Structural Changes and Reforms, CICG Motta 2
EEA Health Economics I, CICG 21
EEA Labour Supply I, CICG Telecom
EEA Migration I, CICG 12
EEA Monetary Economics: Empirics I, CICG 13
EEA Monetary Policy in a Liquidity Trap, GI Auditorium B
EEA Optimal Fiscal Policy, CICG 16
EEA Taxation and Labour Markets, CICG 20
EEA Topics in Econometrics, CICG 14
EEA Topics in General Equilibrium Macroeconomics, GI S6
EEA Topics in International Trade I, CICG 17
ESEM Bargaining: Theory and Experiments, CICG 23
ESEM Behavioural Economics II: Preference Evolution, CICG 3
ESEM Dynamic Games, CICG 18
ESEM GARCH Models, CICG 19
ESEM Identification Challenges in Econometrics, CICG 2
ESEM Information and Financial Markets: Empirics, CICG 15
ESEM Macroeconomic Theory II, GI S4
ESEM Methods in Applied Micro-Econometrics, GI S7
ESEM Non-Parametrics and Semi-Parametrics, GI S9
ESEM Persistent Processes in Financial Econometrics, CICG 7
ESEM Political Economy II, CICG 11
ESEM Topics in Asset Prices and Finance I, CICG 6
ESEM Voting Rules and Assignment Problems, CICG 9

17:15 to 18:30
ES Laffont Lecture, CICG 1
Tuesday August 23

08:30 to 09:45
EEA Marshall Lecture, CICG 1

09:45 to 17:00
ESEM Poster Session 1, CICG Level 0

10:15 to 12:15 Invited Sessions 1
EEA Aggregate Fluctuations and Financial Frictions, GI Auditorium A
EEA Global Value Chains, CICG 1
EEA Investor Psychology and Financial Markets, GI Auditorium B
EEA Market Institutions and Social Behaviour, CICG 4
ES Advances in Econometrics, CICG 3
ES Bounded Rationality and Behavioural Economics, CICG 2

12:30 to 13:30
EEA-ECB Session (organised by the European Central Bank), CICG 2

13:45 to 15:20 Contributed Sessions 3
EEA Banking Theory I, CICG Motta 1
EEA Behavioural and Experimental Economics: Organization and Incentives, CICG Motta 2
EEA Climate Change, CICG 5
EEA Cross-Border Banking I, CICG Telecom
EEA Economic History I, CICG 12
EEA Education Economics II, GI S8
EEA Empirical Industrial Organization I, GI S1
EEA Field Experiments in Development Economics: Behavioural Aspects, GI S5
EEA Fiscal Policy at the Zero Lower Bound, CICG 16
EEA Health Economics II, CICG 21
EEA Housing, CICG 22
EEA Information and Macroeconomics I, CICG 20
EEA International Finance I, GI Auditorium B
EEA Labour Supply II, CICG 14
EEA Macroeconomics of Labour Markets I, GI S6
EEA Monetary Economics: Empirics II, CICG 4
EEA Political Economy, CICG 13
EEA Trade and FDI Dynamics, GI S3
EEA Unemployment I, CICG 17
ESEM Advances in Treatment Effect Evaluation, CICG 3
ESEM Auction Theory I: Auctions and Markets, CICG 6
ESEM Bayesian Forecasting and Evaluation, CICG 23
ESEM Computational Economics, GI 2
ESEM Copulas in Financial Econometrics, CICG 11
ESEM DSGE Models, CICG 7
ESEM Econometric Challenges at the Zero-Lower Bound, CICG 2
ESEM Finance I: MacroeFinance Theory, GI S4
ESEM Game Theory I, CICG 9
ESEM Industrial Organization: Incentives and Innovation, GI S7
ESEM Information Aggregation in Markets, CICG 15
ESEM Mechanism Design I, CICG 18
ESEM Social learning and Information Aggregation, CICG 19
ESEM Topics in Econometric Theory: Discrete Choice Models, GI S9

15:50 to 17:00 Contributed Sessions 4
EEA Behavioural and Experimental Economics: Bounded Rationality II, CICG 21
EEA Consumption and Household Economics II, CICG 20
EEA Development Economics: Poverty, CICG 22
EEA Empirical Banking I, CICG Motta 1
EEA Family Economics II, CICG Motta 2
EEA Financial Econometrics, CICG 14
EEA Fiscal Policy I, CICG Telecom
EEA Income Distribution and Inequality I, GI S1
EEA Information and Monetary Policy, CICG 16
EEA International Capital Flows, GI Auditorium B
EEA International Spillovers of Macro-Prudential Policies and Regulation - ECB Sponsored Session, CICG 4
EEA Labour Economics: Program Evaluation II, CICG 5
EEA Macroeconomics at the Zero Lower Bound, GI S5
EEA Migration II, GI S8
EEA Political Economics: Institutions I, GI S6
EEA Term Structure of Interest Rates, GI S3
EEA The Effect of Tariffs and Non-Tariff-Barriers, CICG 13
EEA Topics in Behavioural and Experimental Economics, CICG 17
ESEM Advances in Treatment Effects, CICG 3
ESEM Auction Theory II, CICG 6
ESEM Decision Theory I, CICG 9
ESEM Empirical Macro: Inflation and Inflation Expectations, CICG 2
ESEM Estimation in the Frequency Domain, GI S9
ESEM Finance II: Reputation in Financial Markets, CICG 15
ESEM Macroeconomic Theory III, GI S4
ESEM Mechanism Design II, CICG 18
ESEM Political Economy III, CICG 7
ESEM Strategic Communication II: Cheap Talk, CICG 19
ESEM Structural Break Tests, CICG 23
ESEM The Welfare State, GI S7
ESEM Topics in Theoretical Econometrics, CICG 11

17:15 to 18:30
ES Presidential Address, CICG 1
Wednesday August 24

08:30 to 09:45 Contributed Sessions 5
EEA Business Cycles, CICG 16
EEA Commodity Prices and Macroeconomics, CICG Motta 1
EEA Development and Inequality, GI S5
EEA Economic Theory: Organizational Economics and Mechanism Design, GI S1
EEA Education Economics III, CICG 22
EEA Empirical Finance II, GI S3
EEA Empirical Industrial Organization: Demand Analysis, CICG 12
EEA Exchange Rate Passthrough, CICG 17
EEA Forecasts, Reputational Concerns, and Expert Advice, CICG 8
EEA Gender Economics I, CICG 13
EEA Labour Economics: Program Evaluation III, CICG 21
EEA Long Run Developments: New Approaches, CICG 20
EEA Monetary Economics I, GI Auditorium B
EEA Political Economics: Institutions II, CICG Motta 2
EEA Procurement, GI S6
EEA Topics in Behavioural Economics, CICG 4
EEA Topics in Development Economics, CICG Telecom
EEA Trade and Productivity, CICG 5
EEA Unconventional Monetary Policy I, GI S8
EEA Unemployment II, CICG 14
ESEM Applied Macroeconomics: Debt, CICG 11
ESEM Choice Theory, CICG 15
ESEM Connectedness, CICG 23
ESEM Mechanism Design III, CICG 18
ESEM Networks I: Networks and Pricing, CICG 19
ESEM Panels I, GI S4
ESEM Political Economy IV, GI Auditorium A2
ESEM Method of Moments Estimation in Large Dimensions, CICG 3
ESEM Search and Matching I, GI S9
ESEM Specification Tests for Volatility Dynamics, CICG 9
ESEM Strategic Communication III: Dynamic Games, CICG 6
ESEM Structural Estimation in Microeconomics, GI Auditorium A
ESEM Topics in Applied Macro I, CICG 7

09:45 to 17:00
ESEM Poster Sessions 2, CICG Level 0
10:15 to 12:15 Contributed Sessions 6

EEA Asset Pricing and Macroeconomics, CICG 13
EEA Behavioural Finance, CICG 14
EEA Econometrics: Forecasting, CICG 16
EEA Econometrics: Structural Estimation, GI S6
EEA Economic History II, CICG Motta 1
EEA Economic Theory: Auctions, CICG 17
EEA Economic Theory: Dynamic Games, CICG Telecom
EEA Empirical Banking II, CICG Motta 2
EEA Fiscal Policy II, CICG 20
EEA Labour Economics, GI S3
EEA Labour Economics: Demography and Gender, CICG 21
EEA Macroprudential Policies I, GI Auditorium B
EEA Pensions and Savings I, CICG 22
EEA Sovereign Debt and Banks, CICG 4
EEA Taxation of Multinational Firms, GI S8
EEA Trade and Macroeconomics, CICG 5
EEA Uncertainty and Macroeconomics, GI S5
ESEM Behavioural Economics III, CICG 15
ESEM Bounds on Treatment Effects, GI S7
ESEM Connectedness II, CICG 23
ESEM Education and Occupational Choices, GI S4
ESEM Evolutionary Game Theory I, CICG 11
ESEM Industrial Organization I, CICG 19
ESEM Markets and Incentives, CICG 6
ESEM Mechanism Design IV, CICG 18
ESEM Political Economy V: The Political Economy of Wars, GI Auditorium A2
ESEM Political Economy VI: Macro, GI S9
ESEM Specification Testing, CICG 9
ESEM Topics in Asset Prices and Finance II, CICG 3
ESEM Topics in Applied Macro II, CICG 7
ESEM Topics in Applied Micro, GI S2
ESEM Topics in Micro-Econometrics, GI Auditorium A

12:30 to 13:30

Local Organising Committee Session, CICG 2
13:45 to 15:20 Contributed Sessions 7

EEA Banking Theory II, GI Auditorium B
EEA Behavioural and Experimental Economics: Trust and Reciprocity, CICG 21
EEA Cross-Border Banking II, GI S8
EEA Economics of Schooling, CICG Motta 1
EEA Environmental Economics and Household Responses, GI S3
EEA Growth and Development II, CICG 17
EEA Health Economics III, CICG 22
EEA Income Distribution and Inequality II, CICG 16
EEA Industrial Organization: Theory II, GI S1
EEA Innovation and the Patent System, CICG 13
EEA Macroeconomics and Finance, GI S5
EEA Macroeconomics of Labour Markets II, CICG 20
EEA Macropolicies II, CICG 14
EEA Managing Trade and Export Patterns, CICG 5
EEA Mergers, Regulation and Competition Policy, CICG Telecom
EEA Migration III, CICG 12
EEA Open Economy Macroeconomics I, CICG 4
EEA Search in Labour Markets II, GI S6
EEA Unconventional Monetary Policy II, CICG Motta 2
ESEM Auction Theory III, GI S4
ESEM Banking and Finance, CICG 11
ESEM Decision Under Uncertainty, GI S7
ESEM Dynamic Contracts I, GI S9
ESEM Finance III: Trading and Financial Intermediation, GI Auditorium A2
ESEM Generalized Method of Moments Estimation, CICG 7
ESEM Macro-Finance and Housing, CICG 23
ESEM Matching Markets I, GI S2
ESEM Mixed Frequency Estimation, CICG 15
ESEM Political Economy VII: Immigration Policy, CICG 3
ESEM Portfolios and Financial Returns, CICG 6
ESEM Predictability in Finance, CICG 19
ESEM Topics in Finance, CICG 18
15:50 to 17:00 Contributed Sessions 8

EEA Banks and Business Cycles, CICG 16
EEA Behavioural and Experimental Economics: Auctions, GI S8
EEA Consumption and Household Economics III, CICG Motta 1
EEA Development Economics: Empirical Studies II, GI Auditorium B
EEA Development Economics: Savings and Microfinance, CICG 21
EEA Education Economics IV, CICG 22
EEA Empirical Industrial Organization II, GI S5
EEA Environmental Economics II, GI S3
EEA Family Economics III, CICG 12
EEA Financial Crises II, CICG 17
EEA Financial Market Microstructure I, CICG 8
EEA Gender Economics II, CICG 13
EEA Housing and Finance, CICG 20
EEA Monetary Economics II, CICG Motta 2
EEA Monetary Economics: Empirics III, GI S6
EEA Political Economics: Lobbying and Interest Groups, CICG 5
EEA Search in Labour Markets III, GI S1
EEA Taxation and Tax Evasion, CICG Telecom
EEA Unemployment III, CICG 14
EEA Wealth Heterogeneity, Macroeconomics, and Monetary Policy - ECB Sponsored Session, CICG 4
ESEM Culture and Economics, CICG 3
ESEM Decision Theory II, GI S7
ESEM Dynamic Contracts II, GI S9
ESEM Industrial Organization II, GI Auditorium A2
ESEM Industrial Organization and Trade, CICG 18
ESEM International Macroeconomics, CICG 23
ESEM Monetary Policy II, CICG 11
ESEM Panel Data Models with Persistence, CICG 15
ESEM Political Economy and Development, CICG 6
ESEM Search and Matching II, GI S2
ESEM Strategic Communication IV: Persuasion Games, GI S4
ESEM Time-Varying Volatility, CICG 19
ESEM: Topics in Applied Micro: Health Economics, Productivity and Wages, CICG 7

17:15 to 18:30

EEA Presidential Address, CICG 1
Thursday August 25

08:30 to 09:45
ES Fisher-Schultz Lecture, CICG 1

09:45 to 17:00
ESEM Poster Sessions 3, CICG Level 0

10:15 to 12:15 Invited Sessions 2
EEA Advances in Empirical Industrial Organization, CICG 4
EEA Culture and Institutions (a Economica special session), CICG 1
EEA Information Frictions in Macroeconomics, GI Auditorium B
EEA International Debt and Crises, GI Auditorium A
ES Advances in Economic Theory, CICG 2
ES Economic Forecasting, CICG 3

12:30 to 13:30
IAAE Lecture, CICG 4

13:45 to 15:20 Contributed Sessions 9
EEA Behavioural Economics: Law and Economics and Moral Behaviour, GI Auditorium B
EEA Bureaucracies and Corruption, CICG 20
EEA Cross-Border Banking III, CICG Motta 1
EEA Corporate Finance II, CICG Motta 2
EEA Environmental Policies: Empirical Studies, CICG Telecom
EEA Empirical Innovation Studies II, CICG 5
EEA Fiscal Consolidation, CICG 16
EEA Growth and Development III, CICG 17
EEA Industrial Organization: Theory III, CICG 14
EEA International Finance II, CICG 4
EEA Labour Economics: Returns to Education, GI S8
EEA Migration IV, CICG 21
EEA Monetary Economics: Empirics IV, GI S3
EEA Pensions and Savings: Behavioural Economics, CICG 22
EEA Preferences and Macroeconomics, GI S1
EEA Topics in International Trade II, CICG 13
EEA Topics in Monetary Economics, GI S5
EEA Wages II, GI S6
ESEM Bayesian Inference, CICG 2
ESEM Contract Theory I, CICG 6
ESEM Empirical Contributions in Applied Micro, GI S7
ESEM Equity and Bond Returns Dynamics, CICG 18
ESEM Finance IV: Information and Financial Markets, GI Auditorium A2
ESEM Fiscal Policy, CICG 23
ESEM Forecasting, CICG 15
ESEM Game Theory II: Applications of Global Games, GI S2
ESEM Housing and the Macro-Economy, GI S4
ESEM Industrial Organization III: Theory and Experiments, CICG 19
ESEM Matching Markets II, CICG 7
ESEM Methods for SVAR and DSGE Models, CICG 3
ESEM Networks II: Intermediation Networks, CICG 11
ESEM Regularization Methods, CICG 9
ESEM Trade, GI S9

15:50 to 17:00 Contributed Sessions 10
EEA Behavioural and Experimental Economics: Nudging, GI Auditorium B
EEA Development Economics: Credit Markets and Insurance, CICG 22
EEA: Economic Theory: Mechanism Design, GI S1
EEA Education Economics V, CICG 21
EEA Expectations in Macroeconomics, CICG 14
EEA Family Economics IV, GI S3
EEA Health Economics IV, CICG 4
EEA Households Consumption and Saving, CICG Telecom
EEA Labour Economics: Program Evaluation IV, GI S5
EEA Labour Supply III, CICG 20
EEA Media and Asset Pricing, CICG Motta 2
EEA Multinational Firms, CICG 5
EEA Open Economy Macroeconomics II, CICG 12
EEA Political Economics and Inequality, CICG 17
EEA Regulation: Empirical Studies, CICG 8
EEA Search in Labour Markets IV, GI S6
EEA Sovereign Debt: Theory, CICG Motta 1
EEA Taxation I, CICG 13
EEA The Political Economics of Conflict and Crime, GI S8
EEA Unemployment IV, CICG 16
EESEM Education, GI S7
EESEM Empirical Macro: Productivity and Investment, GI S9
EESEM Financial Contracts, CICG 6
EESEM Game Theory III, GI S2
EESEM Identification Issues in Structural VARs and DSGE Models, CICG 3
EESEM International Macroeconomics II, CICG 23
EESEM Macroeconomic Theory IV: Firm Size dynamics, GI Auditorium A2
EESEM Macroeconomics with Time-Varying Parameters, CICG 9
EESEM Matching Markets III: Applications of Assortative Matching, CICG 7
EESEM Political Economy VIII, CICG 19
EESEM Uncertainty, CICG 15
EESEM Volatility, CICG 18

17:00 to 18:30
EEA Schumpeter Lecture, CICG 1

Ca. 18:30 to 20:30
Local Organising and UNCTAD Session, Palais des Nations
Friday August 26

08:30 to 09:45 Contributed Sessions 11
- EEA Behavioural and Experimental Economics: Public goods, GI Auditorium B
- EEA Development Economics: Field and Laboratory Experiments, CICG 21
- EEA Economic Theory: Information and Uncertainty, CICG 8
- EEA Education Economics VI, GI S8
- EEA Empirical Finance III, CICG 14
- EEA Empirical Industrial Organization: Pricing, GI S3
- EEA Experiments and Games, CICG 22
- EEA Family Economics V, CICG Telecom
- EEA Financial Market Microstructure II, GI S1
- EEA Health Economics V, CICG 4
- EEA Income Distribution and Inequality III, GI S5
- EEA Information and Macroeconomics II, CICG 20
- EEA International Economics and Labour Market Effects, CICG Motta 2
- EEA Labour Supply IV, CICG 5
- EEA Migration V, GI S6
- EEA Monetary Economics III, CICG 12
- EEA Pensions and Savings II, CICG 17
- EEA Political Economics: Institutions III, CICG Motta 1
- EEA Taxation II, CICG 13
- EEA Topics in Public Economics, CICG 16
- ESEM Contract Theory II, CICG 3
- ESEM Econometric Contributions for Applied Microeconomics, GI S4
- ESEM Evolutionary Game Theory II, CICG 11
- ESEM Finance V: Theory and Empirics, CICG 6
- ESEM Games and Search, GI S7
- ESEM Macroeconomic Theory V, CICG 19
- ESEM Methods in Macroeconometrics, CICG 23
- ESEM Non-Parametrics and Semi-Parametrics II, CICG 9
- ESEM Panels II, CICG 15
- ESEM Poverty, GI S2
- ESEM Risk and the Macroeconomy, CICG 18
- ESEM Search and Matching III: Unemployment, GI S9

10:15 to 12:15 Invited Sessions 3
- EEA Advances in Management and Productivity, CICG 4
- EEA Economics of Conflicts, CICG 1
- EEA Liquidity Traps, GI Auditorium A
- EEA Persistence and Long-Run Growth: Historical Perspectives, GI Auditorium B
- ES Advances in Contract Theory, CICG 3
- ES Advances in the Analysis of Macro and Financial Data, CICG 2

12:30 to 14:00
- Local Organising Committee Session, CICG 2
Detailed Scientific Programme

CICG and Graduate Institute, Geneva, Switzerland
New Insights from Chinese Data  
CICG 3  
11:30 - 13:30  

Session chair: Mr. Zhou Xiaoming, Deputy Permanent Representative, Minister Counsellor, and Chief of Economic and Trade Office, Permanent Mission of the People’s Republic of China to the United Nations Office at Geneva  

1. Public debt, private investment and crowding out: evidence from Chinese cities  
   Yi Huang, Graduate Institute of International and Development Studies;  
   Marco Pagano, University of Naples and CSEF;  
   Ugo Panizza, Graduate Institute of International and Development Studies  

2. Autocracy, political loyalty and the causes of the great leap  
   Jean-Louis Arcand, Graduate Institute of International and Development Studies;  
   Ran Tao, Renmin University;  
   Huayu Xu, University of Michigan;  
   Dali Yang, University of Chicago  

3. Can higher minimum wages accelerate productivity growth?  
   Harald Hau, University of Geneva and Swiss Finance Institute;  
   Yi Huang, Graduate Institute of International and Development Studies;  
   Gewei Wang  

EEA Research Committee  
CICG 4  
Economic Research and Economic Policy Challenges in Europe:  
Findings from the COEURE Project  
11:30 - 13:30  

Session Chair: Richard Blundell, University College London and IFS  
Speakers: Philippe Aghion, College de France and London School of Economics;  
Juan Jose Dolado, European University Institute; and  
Miklós Koren, Central European University  

The session organized by the EEA Research Committee will review the challenges for research in economics in the light of the findings of the COEURE Coordination Action financed by the European Commission within the FP7 programme. A main aim of the session is to evaluate what economics research can contribute to address the pressing policy needs of Europe and indeed the world.
Contributed Sessions 1  
13:45 – 15:20

EEA Applied Macroeconomics  
Session Chair: Paul Hiebert, European Central Bank  
*Market and Political Power Interactions in Greece: An Empirical Investigation,* Vanghelis Vassilatos, Athens University of Economics and Business  
*A Tale of Fat Tails,* Samreen Malik, NYU - Abu Dhabi  
*Seasonal Adjustment and Data Inefficiency: Evidence from Simulation and Swiss Unemployment Data,* Ronald Indergand, University of Bern  
*Characterising The Financial Cycle: A Multivariate And Time-Varying Approach,* Paul Hiebert, European Central Bank

EEA Banks and International Business Cycles  
Session Chair: Stefan Avdjiev, Bank for International Settlements  
*Banks’s balance sheets and the international transmission of shocks,* Johanna Krenz, Humboldt-Universität zu Berlin  
*Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence,* Galip Ozhan, University of Washington  
*U.S. monetary policy and fluctuations of international bank lending,* Stefan Avdjiev, Bank for International Settlements

EEA Corporate Finance I  
Session Chair: Günter Strobl, Frankfurt School of Finance & Management  
*CEO Vision, Tenure, and Turnover,* Vladimir Vladimirov, University of Amsterdam  
*The Effect of Activists’ Short-Termism on Corporate Governance,* Jing Zeng, Frankfurt School of Finance and Management  
*Quorum Rules and Shareholder Power,* Patricia Charlety, Essec Business School  
*The Effect of Speculative Monitoring on Shareholder Activism,* Günter Strobl, Frankfurt School of Finance & Management

EEA Education Economics I  
Session Chair: Matthijs Oosterveen, Erasmus University Rotterdam  
*May I Be Excused? Identification Of Returns To Absences And Class Peer Effects,* Sofoklis Goulas, University of North Carolina, Chapel Hill  
*Retaking in High Stakes Exams: Is Less More?*, Sergey Lychagin, Central European University  
*Endogenous Shocks in Social Networks: Effects of Students’ Exam Retakes on their Friends’ Future Performance,* Maria Marchenko, University of Mannheim  
*The Effect of Compulsory Tutorial Groups on Student Performance,* Matthijs Oosterveen, Erasmus University Rotterdam

EEA Environmental Economics I  
Session Chair: Alex Dickson, University of Strathclyde  
*Welfare and Redistribution Effects in Energy Markets with Solar Power,* Fabian Feger, University of Bern  
*Heterogeneous Preferences and Investments in Energy Saving Measures,* Simeon Schudy, University of Munich  
*Is There An Energy Efficiency Gap In Households’ Purchases Of White Goods In Switzerland?*, Marcel Stadelmann, ETH Zürich  
*Strategic trade in pollution permits,* Alex Dickson, University of Strathclyde

EEA Exchange Rates  
Session Chair: Michele Ca’ Zorzi, European Central Bank  
*Dissecting Volatility Risks in Currency Markets,* Qi Xu, University of Warwick  
*A stock market-based indicator for currency risk: Evidence from American Depositary Receipts,* Ingmar Roevekamp, Leibniz University of Hanover  
*Currency risk premia and the monetary policy stance,* Thomas Kostka, European Central Bank  
*Exchange rate forecasting with DSGE models,* Michele Ca’ Zorzi, European Central Bank
Scientific Programme - Monday

EEA Financial Constraints and Macroeconomics  
Session Chair: Marc Teignier, Universitat de Barcelona

**Owner Liquidity and Survivorship of Entrepreneurial Firms**, Tobin Hanspal, Copenhagen Business School

**Idiosyncratic Investment Risk and Financial Intermediation**, Lukas Mayr, European University Institute

**The Effect of Bank Shocks on Firm-Level and Aggregate Investment**, João Amador, Banco de Portugal

**Financial Development, Credit and Business Cycles**, Marc Teignier, Universitat de Barcelona

EEA Global Engagement of Firms  
Session Chair: Stela Rubínová, The Graduate Institute

**Offshoring, Firm Selection, and Job Polarisation in General Equilibrium**, Hartmut Egger, University of Bayreuth

**Multinationals, Offshoring and the Decline of U.S. Manufacturing**, Nitya Pandalai Nayar, University of Michigan

**Signing a Bilateral Investment Treaty - A tradeoff between investment protection and regulation**, Chen Li, University of Munich

**The supplier network of exporters**, Stela Rubínová, The Graduate Institute, Geneva

EEA Growth and Development I  
Session Chair: Melanie Krause, University of Hamburg

**On the Effects of the Transatlantic Trade and Investment Partnership on Trade and Capital Accumulation**, Mario Larch, University of Bayreuth

**Urbanization, Growth and Structural Change**, Fabian Eckert

**Corruption, Institutional Quality and Growth: a Panel Smooth Transition Regression approach**, Camelia Turcu, University of Orléans - LEO

**Top Lights - Bright Spots and their Contribution to Economic Development**, Melanie Krause, University of Hamburg

EEA Industrial Organization: Theory I  
Session Chair: Topi Miettinen, Hanken School of Economics

**Dynamics of Compatibility under Switching Costs**, Domenico Menicucci, Universita’ degli Studi di Firenze

**Curbing Obfuscation: Empower Consumers or Regulate Firms?**, Yiquan Gu, University of Liverpool

**Sales Competition with Heterogeneous Firms**, Chris Wilson, Loughborough University

**Strategic short-termism**, Topi Miettinen, Hanken School of Economics

EEA Inflation  
Session Chair: Gregor Baeurle, Swiss National Bank

**Demographics and trend inflation. A Phillips curve analysis**, Yiqiao Sun, WHU-Otto Beisheim School of Management

**Inequality and Policy Changes: The Case of a Decline in Inflation**, Bernardino Adao, Banco de Portugal

**The Joint Dynamics of the U.S. and Euro Area Inflation: Expectations and Time-varying Uncertainty**, Sarah Mouabbi, Banque de France

**Monetary policy and international spillovers to Switzerland - An investigation with disaggregated prices**, Gregor Baeurle, Swiss National Bank

EEA Labour Economics: Program Evaluation I  
Session Chair: Romain Espinosa, University Paris 2 Panthéon Assas

**Does Outsourcing Job Search Assistance Help Job Seekers Find And Keep Job?**, Lionel Cottier, University of Lausanne

**A Randomized Experiment On Matching Unemployed Workers And Employers**, Lennart Ziegler, University of Amsterdam

**Screening through Activation: Differential Effects of a Youth Activation Programme**, Kaisa Kotakorpi, University of Turku


EEA Political Economy: Elections  
Session Chair: Christoph Koenig, University of Warwick

**Voter Preferences And Political Change: Evidence From The Political Economy Of Shale Booms**, Viktar Fedaseyeu, Bocconi University

**E electing the Pope: appointments by repeated ballots**, Jan Zapal, CERGE-EI, IAE-CSIC, and Barcelona GSE

**Does Political Experience Influence Policy Positions?**, Riikka Savolainen, Helsinki Center of Economic Research (HECER)

**Loose Cannons - War Veterans and the Erosion of Democracy in Weimar Germany**, Christoph Koenig, University of Warwick
**EEA R&D and Patents**

Session Chair: Christian Kiedaisch, University of Zurich

- *Mixing to imitate: On the need for intellectual property rights*, Klaus Kultti, University of Helsinki
- *Head Starts and Doomed Losers: Contest via Search*, Dmitriy Knyazev, Bonn University
- *R&D and market entry timing with incomplete information*, Andreas Frick, Leibniz University of Hannover
- *Optimal Patent Strength under Financial Constraints*, Christian Kiedaisch, University of Zurich

**EEA Search in Labour Markets I**

Session Chair: Alexey Gorn, Bocconi University

- *Do neighbors help finding a job? Social networks and Labour market outcomes after plant closures*, Michael Neugart, Technische Universität Darmstadt
- *A Matching Model with Heterogeneity in Commuting and Relocation Costs*, Anne Bucher, Université de Strasbourg
- *The Role of Headhunters in Wage Inequality: It’s All about Matching*, Alexey Gorn, Bocconi University

**EEA Trade Competition and Labour Market Effects**

Session Chair: Yuan Zi, The Graduate Institute

- *Marriage, Divorce, and Fertility: Life in the Face of Import Competition*, Hale Utar, Bielefeld University
- *Trade Competition, Technology and Labour Re-allocation*, Selva Baziki, Central Bank of the Republic of Turkey
- *Gender, Informal Employment and Trade Liberalization in Mexico*, Sarra Ben Yahmed, Centre for European Economic Research (ZEW) Mannheim
- *WTO Accession and the Great Labour Reallocation*, Yuan Zi, The Graduate Institute, Geneva (HEID)

**EEA Urban Economics**

Session Chair: Florent Dubois, Aix-Marseille University

- *Tax Effects of Amalgamations: Evidence from Swiss Municipalities*, Florian Chatagny, ETH Zürich
- *Airport Size and Urban Growth*, Nicholas Sheard, Norwegian University of Science and Tech
- *The role of education for amenity based sorting in British cities*, Luisa Gagliardi, University of Geneva and LSE-SERC
- *Segregation and the perception of the minority*, Florent Dubois, Aix-Marseille University

**EEA Wages I**

Session Chair: Theodore Koutmeridis, University of Glasgow

- *Returns to ICT Skills*, Alexandra Heimisch, Ifo Institute
- *Effort and Selection Effects of Performance Pay in Knowledge Creation*, Erina Ytsma, MIT
- *Misallocation, Education Expansion and Wage Inequality*, Theodore Koutmeridis, University of Glasgow

**ESEM Behavioural Economics I: Economics of Self-Control**

Session Chair: Ed Hopkins, University of Edinburgh

- *Doing it when others do: a strategic model of procrastination*, Claudia Cerrone, Max Planck Institute, Bonn
- *Housing, Mortgages, and Self Control*, Kathrin Schlafmann, Institute for International Economic Studies

**ESEM Crises and Bubbles**

Session Chair: Simon van Norden, HEC Montréal

- *Macroeconomic indicators explain and predict default? A study using Brazilian data*, Pedro Valls Pereira, Sao Paulo School of Economics - FGV
- *Bubbles and Trading Frenzies: Evidence from the Art Market*, Julien Penasse, Luxembourg School of Finance
- *A New Mechanism for Anticipating Price Exuberance*, Luís Filipe Martins, ISCTE - Lisbon University Institute
- *Basel III and the Prediction of Financial Crises*, Simon van Norden, HEC Montréal
ESEM Experimental Economics: Social Preferences and Public Goods  
Session Chair: Andreas Reischmann  
Disclosure of Belief-Dependent Preferences in a Trust Game, Giuseppe Attanasi, University of Strasbourg  
Selling Money on eBay: A Field Test for Social Preferences, Alia Gizatulina, University of St. Gallen  
Spillovers from gatekeeping - Peer effects in absenteeism, Harald Dale-Olsen, Institute for Social Research  
Conditional Contribution Mechanisms for the Provision of Public Goods in Dynamic Settings - Theory and Experimental Evidence, Andreas Reischmann

ESEM Family Economics  
Session Chair: S Anukriti, Boston College  
Where did it go wrong? Marriage and divorce in Malawi, Selma Telalagic, University of Oxford  
Labour Supply of Mothers: The Role of Time Discounting, Luke Haywood, DIW Berlin  
Taxes, Welfare and the Resources ParentsAllocate their Children, Marianne Bruins, Oxford University  
Missing Girls: Ultrasound Access, Fertility, and Gender Discrimination, S Anukriti, Boston College

ESEM Inference on Unit Roots and Co-Integration  
Session Chair: Giuseppe Cavaliere, University of Bologna  
Simple, Robust and Accurate F and t Tests in Cointegrated Systems, Jungbin Hwang, University of California San Diego  
Co-Integration Rank Determination In Partial Systems Using Information Criteria, Luca De Angelis, University of Bologna  
Tests of the Co-integration Rank in VAR Models in the Presence of a Possible Break in Trend at an Unknown Point, Robert Taylor, University of Essex  
Unit Root Inference for Non-Stationary Linear Processes driven by Infinite Variance Innovations, Giuseppe Cavaliere, University of Bologna

ESEM Macroeconomic Theory I: Aggregate Implications of Borrowing Constraints  
Session Chair: Jan Hendrik Gravert, University of Wuppertal  
Debt-Ridden Borrowers and Productivity Slowdown, Keiichiro Kobayashi, Keio University  
Amplification of aggregate shocks when entrepreneurs face collateral constraints and idiosyncratic risk, Johannes Brumm, University of Zurich  
Concave Consumption Function and Precautionary Wealth Accumulation, Richard M. H. Suen, University of Leicester  
Estimating Labour-Supply Elasticities with Joint Borrowing Constraints of Couples, Jan Hendrik Gravert, University of Wuppertal

ESEM Monetary Policy I  
Session Chair: Ambrogio Cesa-Bianchi, Bank of England  
Monetary Policymakers’ Sentiment and Private Beliefs, Paul Hubert, OFCE - Sciences Po  
Heterogeneity in Euro-Area Monetary Policy Transmission: Results from a Large Multi-Country BVAR Model, Martin Mandler, Deutsche Bundesbank  
Global shocks, economic fluctuations and timeliness of monetary policy, Sepideh Zahiri, BI Norwegian Business School  
Monetary Policy Transmission in an Open Economy: New Data and Evidence from the United Kingdom, Ambrogio Cesa-Bianchi, Bank of England

ESEM Oil and Commodity Markets  
Session Chair: Espen Henriksen, UC Davis  
Global Oil Prices and the Macroeconomy: the Role of Tradeable Manufacturing vs. Nontradeable Services, Makram Khalil, University of Vienna, Vienna Graduate School of Economics  
How Flexible Is US Shale Oil? Evidence From North Dakota, Frode Martin Nordvik, BI Norwegian Business School  
Oil Prices and the Dynamics of Output and Real Exchange Rate, Olayinka Oyekola, Cardiff University  
Portfolio Choice and Non-Tradable Commodity Risk, Espen Henriksen, UC Davis
ESEM Political Economy I: Empirics
Session Chair: Sophie Hatte, University of Lausanne
Voters' Response to Public Policies: Evidence from a Natural Experiment, Francesco Sobbrio, LUISS Guido Carli
Compulsory Voting and TV News Consumption: Evidence from Brazil, Rafael Costa Lima, Federal University of Pernambuco
Separated under the same roof: the fiscal inefficiency of parties' fragmentation and the mayor's political power, Paolo Roberti, University of Bologna
Communication Strategies of Non-Governmental Organizations: Theory and Evidence, Sophie Hatte, University of Lausanne

ESEM Rational Inattention
Session Chair: Vasiliki Skreta, University College London
Games with Unrestricted Information Acquisition, Tommaso Denti, MIT
Bargaining with Rational Inattention, Doron Ravid, University of Chicago
Subjective Dynamic Information Constraints, David Dillenberger, University of Pennsylvania
Incentive-Driven Inattention, Vasiliki Skreta, University College London

ESEM Strategic Communication I: Disclosure Games
Session Chair: Francesco Giovannoni, University of Bristol
Equilibrium Selection in Persuasion Games with Binary Actions, Shintaro Miura, Kanagawa University
Competitive pricing and quality disclosure to cursed consumers, Alessandro Ispano, CREST
Seeking advice, Mehdi Ayouni, U Cergy-Pontoise
Communication and Language Barriers, Francesco Giovannoni, University of Bristol

ESEM Strategic Experimentation
Session Chair: Christoph Wolf, University of Mannheim
The Role of Heterogeneity in a model of Strategic Experimentation, Kaustav Das, University of Exeter Business School
Private Learning and Exit Decisions in ColLabouration, Anne-Katrin Roesler, Kellogg School of Management, Northwestern
Restless Strategic Experimentation, Daria Khromenkova, University of Mannheim
Informative Milestones in Experimentation, Christoph Wolf, University of Mannheim

ESEM Topics in Applied Micro: Taxes
Session Chair: Gabriela Galassi
Dynamic Responses to the Earned Income Tax Credit, Gizem Kosar, Federal Reserve Bank of New York
Bias in Estimating the Tax-Price Elasticity of Charitable Donations with Survey Data, Peter Backus, University of Manchester
The German Mini-Job Reform: Intended and unintended consequences, Gabriela Galassi
Contributed Sessions 2

15:50 - 17:00

**EEA Consumption and Household Economics I**

Session Chair: Peter Levell, Institute for Fiscal Studies

*Home Ownership and Household Portfolio Choice*, Remco Mocking, CPB Netherlands Bureau for Economic Policy Analysis

*Wealth Effects on Consumption Across the Wealth Distribution: Empirical Evidence*, Frédérique Savignac, Banque de France

*How Large Are Leverage Effects?: Investigating The Link Between Consumption And Leverage Using Two Samples*, Peter Levell, Institute for Fiscal Studies

**EEA Development Economics: Empirical Studies I**

Session Chair: Casper Hansen, University of Copenhagen

*Mining Matters: Natural Resource Extraction and Local Business Constraints*, Steven Poelhekke, Vrije Universiteit Amsterdam

*Making the ‘Next Billion’ Demand Access: The Local-Content Effect of google.co.za in Setswana*, Bastiaan Quast, The Graduate Institute

*Two Blades of Grass: The Impact of the Green Revolution*, Casper Hansen, University of Copenhagen

**EEA Economic Theory: Search and Matching**

Session Chair: Anton Sobolev, University of Vienna

*Robust Sequential Search*, Karl Schlaf, University of Vienna

*Firm dynamics with frictional product and Labour markets*, Bihemo Kimasa, University of Konstanz

*Information Exchange and Consumer Search*, Anton Sobolev, University of Vienna

**EEA Empirical Finance I**

Session Chair: Nathan Foley-Fisher, Federal Reserve Board of Governors

*Exposure to bankers: networks and stock market participation*, Louis Raes, Tilburg University

*Dissecting Short-Sale Performance: Evidence from Large Position Disclosures*, Stephan Jank, Deutsche Bundesbank

*Securities Lending as Wholesale Funding: Evidence from the US Life Insurance Industry*, Nathan Foley-Fisher, Federal Reserve Board of Governors

**EEA Empirical Innovation Studies I**

Session Chair: Georgios Petropoulos, Bruegel and Toulouse School of Economics

*The Causal Effect Of Including Standards-related Documentation Into Patent Prior Art: Evidence From A Recent EPO Policy Change*, Federico Tamagni, Scuola Superiore Sant’Anna

*Technology Polarization*, Koki Oikawa, Waseda University

*The Relationship Between Competition and Innovation: How Important are Firms Financial Constraints?*, Georgios Petropoulos, Bruegel and Toulouse School of Economics

**EEA Environmental Economics and Growth**

Session Chair: Hagen Schwerin, ETH Zurich

*Temperature and Growth: A Panel Analysis of the United States*, Bridget Hoffmann, Inter-American Development Bank

*Economic Development and Resilience to Natural Catastrophes - Insurance Penetration and Institutions*, Miriam Breckner, University of Munich

*Long-Run Energy Use and the Efficiency Paradox*, Hagen Schwerin, ETH Zurich

**EEA Experimental and Behavioural Economics: Bounded Rationality I**

Session Chair: Jonas Nordström

*Emotional Judges and Unlucky Juveniles*, Naci Mocan, LSU and NBER

*Home Sweet Home: (Mis-)Beliefs About the Extent to Which Home Ownership Makes Happy*, Reto Odermatt, University of Basel

*Strategic Self-Ignorance Negates the Effect of Risk Information*, Jonas Nordström
EEA Family Economics I  
Session Chair: Selma Telalagic, University of Oxford  
*Household bargaining, spouses’ consumption patterns and the design of commodity taxes*, Kerstin Roeder, University of Augsburg  
*Kinship and Consumption: The Effect of Spouses’ Outside Options on Household Productivity*, Selma Telalagic, University of Oxford  

EEA Financial Crises I  
Session Chair: Borek Vasicek, European Commission  
*Identification of Extreme Capital Flows in Emerging Markets*, Amrita Dhar, University of Houston  
*Learning from History: Volatility and Financial Crises*, Ilknur Zer, Federal Reserve Board  
*Banking and currency crises: differential diagnostics for developed countries*, Borek Vasiczek, European Commission  

EEA Growth: Structural Changes and Reforms  
Session Chair: Kjetil Storesletten, University of Oslo  
*Eating Up Productivity: Social Insurance Barriers to Structural Change*, Yu Zheng, City University of Hong Kong  
*Structural reforms for inclusive growth? Empirical evidence from the OECD*, Peter McAdam, European Central Bank  
*Sovereign Debt and Structural Reforms*, Kjetil Storesletten, University of Oslo  

EEA Health Economics I  
Session Chair: Venke Haaland, University of Stavanger  
*How Physicians Affect Their Patients’ Employment Outcomes Through Deciding on Sick Leave Durations*, Alexander Ahammer, Johannes Kepler University Linz  
*The effect of job displacement on the onset of diabetes*, Annette Bergemann, University of Bristol  
*Trapped in Treatment: The Effects of Waiting Time on Labour Market Attachment*, Venke Haaland, University of Stavanger  

EEA Labour Supply I  
Session Chair: Rafael Lalive, University of Lausanne  
*Fertility and Labour Supply: New Evidence from the UK*, Marion Leturcq, INED  
*The Added Worker Effect Of Married Women In Greece During The Crisis*, Nicholas Giannakopoulos, University of Patras  
*How to Delay Labour Market Exit and Pension Claiming? Financial Incentives with Defaults*, Rafael Lalive, University of Lausanne  

EEA Migration I  
Session Chair: Gaia Narciso, Trinity College Dublin  
*Dynamic Effects of Co-Ethnic Networks on Human Capital and Employment of Immigrants*, Michele Battisti, University of Munich  
*Can Guest Workers Solve Japan’s Fiscal Problems?*, Selahattin Imrohoroglu, University of Southern California  
*International Import Competition and the Decision to Migrate: Evidence from Mexico*, Gaia Narciso, Trinity College Dublin  

EEA Monetary Economics: Empirics I  
Session Chair: Bin Grace Li, International Monetary Fund  
*Fixed Wage Contracts and Monetary Non-Neutrality*, Maria Björklund, Uppsala University  
*What drives Inflation Expectations?*, Laura Moretti, Central Bank of Ireland  
*VAR meets DSGE: Uncovering the Monetary Transmission Mechanism in Low-Income Countries*, Bin Grace Li, International Monetary Fund  

EEA Monetary Policy in a Liquidity Trap  
Session Chair: Charles Brendon, University of Cambridge  
*Optimal Conventional Stabilization Policy in a Liquidity Trap When Wages and Prices are Sticky*, Michal Horvath, University of York  
*Measuring the Effect of the Zero Lower Bound on Monetary Policy*, Carlos Carvalho, PUC-Rio  
*Self-fulfilling Recessions at the Zero Lower Bound*, Charles Brendon, University of Cambridge
Scientific Programme - Monday

**EEA Optimal Fiscal Policy**
Session Chair: Xavier Ragot, Paris School of Economics

- **Optimal Policy with Limited-Time Commitment**, Alex Clymo, University of Amsterdam
- **Optimal Fiscal Policy in a Model with Uninsurable Idiosyncratic Shocks**, Marcelo Zouain Pedroni, University of Amsterdam
- **Optimal policy with heterogeneous agents and aggregate shocks: An application to optimal public debt dynamics**, Xavier Ragot, Paris School of Economics

**EEA Taxation and Labour Markets**
Session Chair: Cortnie Shupe, German Institute for Economic Research

- **Reduced VAT rates in service sectors increasing employment? Evidence from restaurant industry**, Tuomas Kosonen, VATT, Government institute for economic research
- **Shifting the Burden of Corporate Taxes - Heterogeneity in Direct Wage Incidence**, Nils aus dem Moore, RWI Essen, Berlin Office
- **Work Incentives in Europe**, Cortnie Shupe, German Institute for Economic Research

**EEA Topics in Econometrics**
Session Chair: Laszlo Balazsi, Central European University

- **Tests for a Broken Trend with Stationary or Integrated Shocks**, Emre Aylar, Lund University
- **Firm level investment spikes: evidence from the UK’s Great Recession**, Thomas Pope, Institute for Fiscal Studies
- **Modelling Multi-dimensional Panel Data: A Random Effects Approach**, Laszlo Balazsi, Central European University

**EEA Topics in General Equilibrium Macroeconomics**
Session Chair: Ramon Marimon, European University Institute and UPF - Barcelona GSE

- **Medical care within an OLG economy with realistic demography**, Ivan Frankovic, Austrian Academy of Sciences
- **Exponential-Affine Approximations of Macro-Finance Models**, Pierlauro Lopez, Banque de France
- **The Envelope Theorem, Euler and Bellman Equations, without Differentiability**, Ramon Marimon, European University Institute and UPF - Barcelona GSE

**EEA Topics in International Trade I**
Session Chair: Philipp Meinen, Deutsche Bundesbank

- **How Migrant Workers Foster French Exports**, Clément Nedoncelle, University of Lille
- **Impact of European Food Safety Border Inspections on Agri-Food Exports: Evidence from Chinese Firms**, Matthias Beestermoeller, LMU Munich
- **International Trade and the Structure of Retail Markets: Evidence from Danish Micro Data**, Philipp Meinen, Deutsche Bundesbank

**ESEM Bargaining: Theory and Experiments**
Session Chair: Chloe Tergiman, University Of British Columbia

- **Transparency and Delay in Bargaining**, Deepal Basak, NYU
- **Time Preferences and Bargaining**, Sebastian Schweighofer-Kodritsch, WZB Berlin Social Science Center and Humboldt-University Berlin
- **Transparency Versus Backroom Deals in Bargaining**, Chloe Tergiman, University Of British Columbia

**ESEM Behavioural Economics II: Preference Evolution**
Session Chair: Kim-Sau Chung, Chinese University of Hong Kong

- **Dual Decision Processes: Retrieving Preferences when some Choices are Intuitive**, Francesco Cerignoni, Universität Autònoma de Barcelona
- **Anticipating preference reversals**, Yves LE YAOUANQ, Toulouse School of Economics
- **How I Learn to Love Being Dynamically Inconsistent**, Kim-Sau Chung, Chinese University of Hong Kong

**ESEM Dynamic Games**
Session Chair: Lucie Ménager, LEMMA

- **Optimal Delegation, Unawareness, and Financial Intermediation**, Nicola Pavoni, Bocconi University, IGER
- **Dynamics of Innovation: Cooperation and Retardation**, Suvi Vasama, Humboldt-Universität Berlin
- **Information delays and cycles**, Lucie Ménager, LEMMA
ESEM GARCH Models CICG 19
Session Chair: Menelaos Karanasos, Brunel University
Combined Lagrange Multiplier Test for ARCH in Vector Autoregressive Models, Niklas Ahlgren, Hanken School of Economics
Asymptotic Normality of the QML Estimator in the EGARCH(1,1) Model, Dimitra Kyriakopoulou, Bank of Greece and University of Piraeus
Matrix Inequality Constraints for Vector Asymmetric Power HEAVY/GARCH/MEM Models and some New Mixture Formulations, Menelaos Karanasos, Brunel University

ESEM Identification Challenges in Econometrics CICG 2
Session Chair: Joerg Stoye, Cornell University
Data-Driven Inference on Sign Restrictions in Bayesian Structural Vector Autoregression, Jani Luoto, University of Helsinki
Identification And Estimation Of Non-Gaussian Structural Vector Autoregressions, Mika Meitz, University of Helsinki
Confidence Intervals for Projections of Partially Identified Parameters, Joerg Stoye, Cornell University

ESEM Information and Financial Markets: Empirics CICG 15
Session Chair: Tat-kei Lai, Copenhagen Business School
Financial Information Networks And The Stock Market: Empirical Survey Evidence, Hector F. CALVO PARDO, UNIVERSITY OF SOUTHAMPTON
Spillover Effects in Executive Compensation, Tat-kei Lai, Copenhagen Business School

ESEM Macroeconomic Theory II GI S4
Session Chair: Alexis Anagnostopoulos, Stony Brook University
Endogenous Infrastructure Development and Spatial Takeoff, Alex Trew, University of St Andrews
Robust Dynamic Energy Use and Climate Change, Ted Temzelides, Rice University
Technology Capital and the Taxation of Multinational Corporations, Alexis Anagnostopoulos, Stony Brook University

ESEM Methods in Applied Micro-Econometrics GI S7
Session Chair: Ruixuan Liu, Emory University
We Belong Together - A Cross-Smoothing Approach for Non-overlapping Group Mean Estimates, Phillip Heller, University of Konstanz
Prejudice Matters in Elections?: An Estimator for Binary Outcomes with Sample-Selection, Jin-Young Choi, Goethe University Frankfurt
A Single-index Cox Model Driven by Levy Subordinators, Ruixuan Liu, Emory University

ESEM Non-Parametrics and Semi-Parametrics GI S9
Session Chair: Andros Kourtellos, University of Cyprus
Robust Estimation with Exponentially Tilted Hellinger Distance, Prosper Dovonon, Concordia University
Semiparametric Estimation of Censored Spatial Autoregressive Models, Tadao Hoshino, Waseda University
Endogeneity in Semiparametric Threshold Regression, Andros Kourtellos, University of Cyprus

ESEM Persistent Processes in Financial Econometrics CICG 7
Session Chair: Anne Opschoor, Vrije Universiteit Amsterdam
Subsampling with short- and long- memory linear processes of GARCH(1,1) noises, Chor-yiu (CY) SIN, National Tsing Hua University
Testing for Unit Roots in Panel Data with Boundary Crossing Counts, Peter Farkas, Central European University
Fractionally Integrated Multivariate Models for Fat-Tailed Realized Covariance Kernels and Returns, Anne Opschoor, Vrije Universiteit Amsterdam

ESEM Political Economy II CICG 11
Session Chair: Georg Nöldeke, University of Basel
Political Corruption in the Execution of Public Contracts: a Principal-Agent Analysis, Olga Chiappinelli, DIW Berlin
Electoral Contests with Dynamic Campaign Contributions, Andrea Mattozzi, European University Institute
The Symmetric Equilibria of Symmetric Voter Participation Games with Complete Information, Georg Nöldeke, University of Basel
**ESEM Topics in Asset Prices and Finance I**

Session Chair: Eva-Maria Küchlin, University of Tübingen

*Constructing Price Indexes for Commercial Real Estate Using Cash Flow Data*, Iqbal Syed, University of New South Wales

*Recursive Preferences, Agent Heterogeneity and Wealth Dynamics*, Ole Wilms, University of Zurich

*Buy Global, Sell Local. Consumption heterogeneity, regional risk-sharing, and the cross-section of equity returns*, Stanislav Khrapov, New Economic School

*Estimating the long-run risk asset pricing model with a two-step indirect inference approach*, Eva-Maria Küchlin, University of Tübingen

**ESEM Voting Rules and Assignment Problems**

Session Chair: Christian Basteck, TU Berlin

*Efficiency and strategy-proofness in object assignment problems with multi-demand preferences*, Shigehiro Serizawa, Osaka University

*Strategy-Proofness and Efficiency for Tiered Objects Preferences*, Yu Zhou, Osaka University

*Scoring Rules and Implementation in Iteratively Undominated Strategies*, Christian Basteck, TU Berlin

**ES Laffont Lecture**

*Development, Distribution and Conflict*

Chair: Emmanuelle Auriol, Toulouse School of Economics, University of Toulouse

Speaker: Debraj Ray, New York University

*17:15 - 18:30*
Tuesday, 23 August 2016

EEA Marshall Lecture 8:30 - 9:45

Consumer Search
Chair: Philippe Aghion, College de France and London School of Economics
Speaker: Mark Armstrong, University of Oxford

Poster Sessions CICG Level 0 • 9:45 – 17:00

Inversion Copulas from Nonlinear State Space Models,
Worapree Maneesoonthorn, University of Melbourne

Wage Mobility: A Functional Copula Approach,
Costanza Naguib, University della Svizzera italiana

Advertising, Innovation and Economic Growth,
Pau Roldan, New York University

Arbitrage with Production, Collateral Constraint and Heterogeneous Belief,
Ally Quan Zhang, Swiss Finance Institute and University of Zurich

Optimal Capital Income Taxation in the Borrower-Saver Model,
Sama Bombaywala, University of Manchester

Statistical properties of multiplicative GARCH models,
Onno Kleen, Heidelberg University

Invited Sessions 1 10:15 – 12:15

EEA Aggregate Fluctuations and Financial Frictions GI Auditorium A
Chair: Urban Jermann
Bank Liabilities Channel, Vincenzo Quadritni, University of Southern California
Debt Covenants and Macroeconomic Dynamics, François Gourio, Federal Reserve of Chicago
Sticky Leverage, Urban Jermann, University of Pennsylvania

EEA Global Value Chains CICG 1
Chair: Kalina Manova, Stanford University
Internalizing Global Value Chains: A Firm-Level Analysis, Laura Alfaro, Harvard Business School
Production Networks, Geography and Firm Performance, Andreas Moxnes, University of Oslo
Growing like China: Firm Performance and Global Production Line Position, Kalina Manova, Stanford University
Commentary: The GVC Revolution in Research and Policy, Richard Baldwin, International Economics at the Graduate Institute, Geneva
**EEA Investor Psychology and Financial Markets**  
Chair: Nicola Gennaioli, Bocconi University  
*Diagnostic Expectations and Credit Cycles*, Nicola Gennaioli, Bocconi University  
*Survey Expectations of Returns and Asset Pricing Puzzles*, Ralph Koijen, London Business School  
*Cursed Financial Innovation*, Peter Kondor, Central European University

**EEA Market Institutions and Social Behaviour**  
Chair: Björn Bartling, University of Zurich  
*Social Responsibility and Norms in Markets: Experimental Evidence*, Björn Bartling, University of Zurich  
*An Offer You Can’t Refuse? Incentives Change How We Think*, Sandro Ambühl, Stanford University  
*The Acceptance of Inequality in Markets: Evidence from the US and Scandinavia*, Alexander Cappelen and Bertil Tungodden, NHH Bergen

**ESEM Advances in Econometrics**  
Chair: Enrique Sentana, CEMFI  
*Improved tests for Robust Forecast Comparison*, Valentina Corradi, University of Surrey  
*Instrumental Variable Estimation by Iterative Projections*, Serena Ng, Columbia University

**ESEM Bounded Rationality and Behavioural Economics**  
Chair: Joel Sobel, University of California, San Diego  
*Unrealistic Expectations and Misguided Learning*, Botond Koszegi, Central European University  
*Dual Random Utility Maximisation*, Paola Manzini, University of St Andrews

---

**Lunch Session**  
12:30 – 13:30

**Completing Europe’s Economic and Monetary Union**  
Session Chair: Frank Smets, Adviser to the President of the European Central Bank  
Panellists:  
Benoît Cœuré, member of the Executive Board of the European Central Bank;  
Philip R. Lane, Governor of the Central Bank of Ireland;  
Guido Tabellini, Intesa Sanpaolo Chair in Political Economics, Bocconi University

European policy-makers and academics continue to debate alternative proposals for fundamentally improving the pre-crisis policy frameworks in the euro area, to prevent the financial and sovereign debt crises from happening again. This Plenary Panel Session will bring together distinguished policy-makers and academics to discuss pertinent issues such as the institutional changes and reforms in the euro area which could help ‘build a more perfect union’, for example through improved fiscal governance principles and mechanisms designed to mitigate imbalances across regions and to improve financial and labour market functioning.
Contributed Sessions 3  13:45 – 15:20

EEA Banking Theory I  CICG Motta 1
Session Chair: Toni Ahnert, Bank of Canada
How Does Macroporudential Regulation Change Bank Credit Supply?, Alexandros Vardoulakis, Board of Governors of the Federal Reserve System
Systemic Loops and Liquidity Regulation, Ihaki Aldasoro, Goethe University Frankfurt
Re-use of Collateral: Volatility and Welfare, Michael Grill, European Central Bank
Asset Encumbrance, Bank Funding, and Covered Bonds, Toni Ahnert, Bank of Canada

EEA Behavioural and Experimental Economics: Organization and Incentives  CICG Motta 2
Session Chair: Rosario Macera, Universidad Catolica de Chile
Communication versus (restricted) delegation: An experimental comparison, Silvia Dominguez Martinez, University of Amsterdam
The unrealized value of centralization for coordination, Eva Ranehill, University of Zürich
Piece rate vs. team rewards in interdependent tasks: Evidence from a real-effort experiment, Julien Senn, University of Zurich
Pay for Present Performance: Today or Tomorrow? On the Optimality of Fixed Wages with Moral Hazard, Rosario Macera, Universidad Catolica de Chile

EEA Climate Change  CICG 5
Session Chair: Gaetan Giraudet
Optimal Communication of Climate Change With The Public, Sareh Vosooghi, University of Edinburgh
The intricacy of adapting to climate change: Flood protection as a local public goods game, Anton Bondarev, Universitat Basel
Pricing Climate Risk, Svenn Jensen, Norwegian University of Life Sciences
Global warming as an asymmetric public bad, Gaetan Giraudet

EEA Cross-Border Banking I  CICG Telecom
Session Chair: Fatih Altunok, Central Bank of Turkey
Drivers Of Global Liquidity And Global Bank Flows: A View From The Euro Area, Mary Everett, Central Bank of Ireland
Quantitative Easing and Cross-Border Bank Credit Supply, Wei Li, Erasmus University Rotterdam
Monetary policy spillovers and currency networks in cross-border bank lending, Elod Takats, Bank for International Settlements

EEA Economic History I  CICG 12
Session Chair: Guilherme de Oliveira
The Economic Consequences of the Spanish Reconquest: The Long-term Effects of Medieval Conquest and Colonization, Daniel Oto-Peralias, University of St Andrews
The Great Famine And Savings Rate In China, Maëlys de La Rupelle, University of Cergy-Pontoise
Farewell to Confucianism: The Modernizing Effect of Dismantling China’s Imperial Examination System, Ying Bai, The Chinese University of Hong Kong
Turnover or Cash? Sharecropping in the US South, Guilherme de Oliveira

EEA Education Economics II  GI S8
Session Chair: Zelda Brutti, European University Institute
University-Industry Knowledge Transfer: The Role of Tertiary Vocational Education in Fostering Regional Innovation, Curdin Pfister, University of Zurich
How do universities differentiate themselves?, Mike Peacey, University of Bristol
Does education improve financial outcomes? Quasi-experimental evidence from Britain, Daniel Gray, University of Sheffield
Cities Drifting Apart: Heterogeneous Outcomes of Decentralizing Public Education, Zelda Brutti, European University Institute
EEA Empirical Industrial Organization I

Session Chair: Sofronis Clerides, U Cyprus

Sampling and Sellers’ Reputation: Evidence from the E-book Market, Dainis Zegners, LMU Munich
Free Entry and Social Inefficiency in Vertical Relationships: The Case of the MRI Market, Naoki Wakamori, University of Tokyo
Mergers and Cost Efficiency in the Electricity Distribution Industry, Mario Samano, HEC Montreal
Market Response to Firm-Specific Shocks: The Boycott of Danish Dairy Products, Sofronis Clerides, U Cyprus

EEA Field Experiments in Development Economics: Behavioural Aspects

Session Chair: Frederike Lenel, Leibniz University Hannover

Increasing Trust in the Bank to Enhance Savings: Experimental Evidence from India, Rahul Mehrotra, Graduate Institute, Geneva
Social Learning in Experimental Games: Evidence from Rwanda, Alexander Coutts, Universidade Nova de Lisboa
Insurance and Solidarity, Frederike Lenel, Leibniz University Hannover

EEA Fiscal Policy at the Zero Lower Bound

Session Chair: Jordan Roulleau-Pasdeloup, HEC Lausanne

Government Spending and Consumption at the Zero Lower Bound: Evidence from Household Retail Purchase Data, Marios Karabarbounis, Federal Reserve Bank of Richmond
Fiscal policy, interest rate spreads, and the zero lower bound, Falko Juessen, University of Wuppertal
The Optimal Composition of Public Spending in a Deep Recession, Hafedh Bouakez, HEC Montreal
The Government Spending Multiplier in a (Mis-)Managed Liquidity Trap, Jordan Roulleau-Pasdeloup, HEC Lausanne

EEA Health Economics II

Session Chair: Tuba Tuncel, Toulouse School of Economics

The Effects of Fluoride In The Drinking Water, Mattias Öhman, Uppsala University
Information and Disease Prevention: Tuberculosis Dispensaries, Peter Jensen, University of Southern Denmark
The impact of technology diffusion - Evidence from heart attack treatment, Corinna Hentschker, RWI Essen

EEA Housing

Session Chair: Andreas Fuster, Federal Reserve Bank of New York

Strategic Housing Policy, Migration and Sorting around Population Thresholds, Kristof De Witte, KU Leuven
History Dependence in the Housing Market: Facts and Explanations, Philippe Bracke, Bank of England
Borrowing Constraints and Homeownership, Kristian Blickle, University of St. Gallen
Home Price Expectations and Behaviour: Evidence from a Randomized Information Experiment, Andreas Fuster, Federal Reserve Bank of New York

EEA Information and Macroeconomics I

Session Chair: Gaetano Gaballo, Banque de France

A New Look at Uncertainty Shocks: Imperfect Information and Misallocation, Tatsuro Senga, Queen Mary University of London
Learning about Banks’ Net Worth and the Slow Recovery after the Financial Crisis, Michael Kühl, Deutsche Bundesbank
Stable Sunspot Equilibria with Private Information, Ryuichi Nakagawa, Kansai University
Learning from Prices: Amplification and Sentiments, Gaetano Gaballo, Banque de France

EEA International Finance I

Session Chair: Pablo Winant, Bank of England

Solving DSGE Portfolio Choice Models with Asymmetric Countries, Grzegorz Długoszek, Humboldt-Universität zu Berlin
Nominal exchange rates and net foreign assets’ dynamics: the stabilization role of valuation effects, Sara Eugeni, Durham University
Sovereign risk and the international balance sheet: lessons from the European crisis, Benedetta Bianchi, Trinity College Dublin
Managing Capital Outflows: The Role of Foreign Exchange Intervention, Pablo Winant, Bank of England
EEA Labour Supply II
Session Chair: Eduard Bruell, University of Heidelberg

Automatic Stabilization and Labour Supply, Christian Wittneben, ZEW Mannheim
Time to Consume, Consumption Quality, and Hours Worked, Francisco Alcala, Universidad de Murcia
Overtime premium and hours of work: Lessons from the mandatory increase in the overtime premium, Yukiko Asai, University of Tokyo

A Novel Approach to Estimate Labour Supply Elasticities: Combining Data from Actual and Hypothetical Choices, Eduard Bruell, University of Heidelberg

EEA Macroeconomics of Labour Markets I
Session Chair: Giuseppe Fiori, North Carolina State University

Investment in Photovoltaics and Job Creation: Evidence from a Billion Dollar Program, Matthias Wilhelm, University of Munich
The Rise of Part-time Employment, Etienne Lalé, University of Bristol and IZA
Impact of Volunteering on Cognitive Decline of the Elderly, Sumedha Gupta, Indiana University
Aging of the Baby Boomers: Demographics and Propagation of Tax Shocks, Giuseppe Fiori, North Carolina State University

EEA Monetary Economics: Empirics II
Session Chair: Michael Weber, University of Chicago

Monetary Facts Revisited, Pavel Gertler, National Bank of Slovakia
Is Deflation Costly After All? Evidence from Noisy Historical Data, Daniel Kaufmann, ETH Zurich
The existence and persistence of liquidity effects: evidence from a large-scale historical natural experiment, Nuno Palma, European University Institute and University of Groningen
Monetary Policy Through Production Networks: Evidence from the Stock Market, Michael Weber, University of Chicago

EEA Political Economy
Session Chair: Klaas Staal, Karlstad University

Globalization and Its (Dis-)Content: Trade Shocks and Voting Behaviour, Robert Gold, IfW - Kiel Institute for the World Economy
Social Image Concerns and the Political Economy of Public Provision of Private Goods, Tobias Koenig, Humboldt-University Berlin/WZB
Opinion Dynamics via Search Engines, Fabrizio Germano, Universitat Pompeu Fabra
Too-Big-To-Fail in Federations, Klaas Staal, Karlstad University

EEA Trade and FDI Dynamics
Session Chair: Anna Gumpert, University of Munich

Foreign Direct Investment, Source Country Heterogeneity and Management Practices, Pehr-Johan Norbäck, Research Institute of Industrial Economics
Learning, prices, and firm dynamics, Daniel Dias, Board of Governors of the Federal Reserve
Multiproduct Exporters: Learning vs. Knowing, Lena Sheveleva, Penn State University, Cardiff Business School
Multinational firms and export dynamics, Anna Gumpert, University of Munich

EEA Unemployment I
Session Chair: Patrick Arni, IZA - Institute for the Study of Labour, Bonn

Stepping stone effect of atypical jobs: Could the least employable reap the most benefits?, Nicolas Lepage-Saucier, ENSAI
Intra-Household Commuting Choices And Local Labour Markets, Karl Taylor, University of Sheffield
Underemployment Intensity, its Cost, and their Consequences on the Value of Time, Anil Alpman, Université Paris 1, Paris School of Economics
Strengthening Enforcement in Unemployment Insurance: A Natural Experiment, Patrick Arni, IZA - Institute for the Study of Labour, Bonn
### ESEM Advances in Treatment Effect Evaluation  
Session Chair: Xavier D'Haultfoeuille, CREST  
**CICG 3**

- *Approximate Permutation Tests and Induced Order Statistics in the Regression Discontinuity Design*, Ivan Canay, Northwestern University
- *Endogeneity and non-response bias in treatment evaluation - nonparametric identification of causal effects by instruments*, Martin Huber, University of Fribourg
- *Robust Post-Matching Inference*, Iann Spiess, Harvard University
- *Fuzzy Differences-in-Differences*, Xavier D'Haultfoeuille, CREST

### ESEM Auction Theory I: Auctions and Markets  
Session Chair: Fabian Herweg, U Bayreuth  
**CICG 6**

- *On the benefits of set-asides*, Laurent Lamy, Paris School of Economics (PSE)
- *Sequential Auctions with Generalized Interdependent Values*, Audrey Hu, University of Amsterdam/Tinbergen Institute
- *Revenues and Welfare in Auctions with Information Release*, Nora Szech, Karlsruhe Institute of Technology
- *Optimal Cost Overruns: Procurement Auctions with Renegotiation*, Fabian Herweg, U Bayreuth

### ESEM Bayesian Forecasting and Evaluation  
Session Chair: Francesco Ravazzolo, Free University of Bozen/Bolzano  
**CICG 23**

- *The impact of parameter and model uncertainty on market risk predictions from GARCH-type models*, Jeremy Kolly, University of Fribourg
- *Combining Density Forecasts under various Scoring Rules: An Analysis of UK Inflation*, Fabian Krüger, Heidelberg Institute for Theoretical Studies
- *Forecasting With High Dimensional Panel VARs*, Gary Koop, University of Strathclyde
- *Forecaster’s Dilemma: Extreme Events and Forecast Evaluation*, Francesco Ravazzolo, Free University of Bozen/Bolzano

### ESEM Computational Economics  
Session Chair: Elisabeth Pröhl, Univ. of Geneva, Swiss Finance Institute  
**GI S2**

- *On the Initialization of Adaptive Learning in Macroeconomic Models*, Jaqueson Galimberti, ETH Zurich
- *Existence, Uniqueness And Computation Of Solutions To Dynamic Models With Occasionally Binding Constraints*, Tom Holden, University of Surrey
- *Computing the Cross-Sectional Distribution to Approximate Stationary Markov Equilibria with Heterogeneous Agents and Incomplete Markets*, Elisabeth Pröhl, Univ. of Geneva, Swiss Finance Institute

### ESEM Copulas in Financial Econometrics  
Session Chair: Rustam Ibragimov, Imperial College London  
**CICG 11**

- *Global Currency Hedging with Dynamic Copulas*, Sander Barendse, Erasmus University Rotterdam
- *Fat Tails And Copulas: Limits Of Diversification Revisited*, Rustam Ibragimov, Imperial College London

### ESEM DSGE Models  
Session Chair: Paolo Bonomolo, Sveriges Riksbank  
**CICG 7**

- *Innovation and Reallocation*, Junghoon Lee, Emory University
- *The Role Of Term Structure In An Estimated DSGE Model With Learning*, Jesús Vázquez, Universidad del País Vasco (UPV/EHU)
- *The New Keynesian Model and the Small Open Economy RBC Model: Equivalence Results for Consumption*, Donghoon Yoo, University of Lausanne
- *Rational Sunspots*, Paolo Bonomolo, Sveriges Riksbank

### ESEM Econometric Challenges at the Zero-Lower Bound  
Session Chair: Sylvia Kaufmann, Study Center Gerzensee  
**CICG 2**

- *Affine Term Structure Modeling and Macroeconomic Risks at the Zero Lower Bound*, Guillaume Roussellet, NYU Stern School of Business
- *Demographics and Real Interest Rates: Inspecting the Mechanism*, Carlos Carvalho, PUC-Rio
- *The Yield Curve In Normal Times And At The Lower Bound*, Oreste Tristani, ECB
- *Chaning Dynamics At The Zero Lower Bound*, Sylvia Kaufmann, Study Center Gerzensee
<table>
<thead>
<tr>
<th>Session</th>
<th>Title</th>
<th>Speakers</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ESEM Finance I: MacroFinance Theory</strong></td>
<td>Why Are Exchange Rates So Smooth? A Segmented Asset Markets Explanation, YiLi Chien, Federal Reserve Bank of St. Louis</td>
<td>Asset Quality Dynamics, Erwan Quintin, University of Wisconsin Madison</td>
<td>GI S4</td>
</tr>
<tr>
<td><strong>ESEM Game Theory I</strong></td>
<td>Robustness of Subgame Perfect Implementation, Nora Wegner, Bank of England</td>
<td>Reformulation of Nash Equilibrium with an Application to Interchangeability, Yosuke Yasuda, Osaka U</td>
<td>CICG 9</td>
</tr>
<tr>
<td></td>
<td>Non-cooperative games with prospect theory players and dominated strategies, Lars Metzger, TU Dortmund University</td>
<td>Accuracy and Retaliation in Repeated Games with Imperfect Private Monitoring: Experiments and Theory, Hitoshi Matsushima, University of Tokyo</td>
<td></td>
</tr>
<tr>
<td><strong>ESEM Information Aggregation in Markets</strong></td>
<td>Selling Information to Competitive Firms, Marco Pagnozzi, Universita’ di Napoli Federico II</td>
<td>Information Aggregation in a Competitive Economy, Rohit Rahi, London School of Economics</td>
<td>CICG 15</td>
</tr>
<tr>
<td></td>
<td>Efficiency in Decentralized Markets with Aggregate Uncertainty, Braz Camargo, Sao Paulo School of Economics - FGV</td>
<td>Vertical Competition and Collusion in Information Acquisition, Andrea Canidio, INSEAD</td>
<td></td>
</tr>
<tr>
<td><strong>ESEM Mechanism Design I</strong></td>
<td>Monopolistic Pricing and Consumer Cognition, Renato Gomes, Toulouse School of Economics</td>
<td>Identify Experts to Identify Experts to Identify..., Kim-Sau Chung, Chinese University of Hong Kong</td>
<td>CICG 18</td>
</tr>
<tr>
<td></td>
<td>Optimal voting mechanisms with costly participation and abstention, Thomas Troeger, University of Mannheim</td>
<td>Selling with Evidence, Vasiliki Skreta, University College London</td>
<td></td>
</tr>
<tr>
<td><strong>ESEM Social learning and Information Aggregation</strong></td>
<td>The Nature of Social Learning: Experimental Evidence, Stefan Penczynski, University of Mannheim</td>
<td>Lone Wolf or Herd Animal? An Experiment on Choice of Information and Social Learning, Tatiana Kornienko, University of Edinburgh</td>
<td>CICG 19</td>
</tr>
<tr>
<td></td>
<td>Expert Information and Majority Decisions, Kohei Kawamura, University of Edinburgh</td>
<td>Even Experts Follow Large Herds: Naïve Herding in the Laboratory, Christoph March, Technical University of Munich</td>
<td></td>
</tr>
<tr>
<td><strong>ESEM Topics in Econometric Theory: Discrete Choice Models</strong></td>
<td>Divide and Conquer: Recursive Likelihood Function Integration for Dynamic Discrete Choice Models with Serially Correlated Unobserved State Variables, Gregor Reich, University of Zurich</td>
<td>An anatomy of industry merger waves, Carlo Chiarella, Colegio Universitario de Estudios Financieros</td>
<td>GI S9</td>
</tr>
<tr>
<td></td>
<td>Generalized entropy models, Mogens Fosgerau, Technical University of Denmark</td>
<td>Identifying the Discount Factor in Dynamic Discrete Choice Models, Jaap Abbring, Tilburg University</td>
<td></td>
</tr>
</tbody>
</table>
Contributed Sessions 4  15:50 – 17:00

EEA Behavioural and Experimental Economics: Bounded Rationality II  CICG 21
Session Chair: Agnieszka Tymula, University of Sydney
Are contingent choices consistent?, Priyodorshi Banerjee, Indian Statistical Institute
A Model of Reference-Dependent Belief Choice, Johannes Maier, University of Munich
Expected Subjective Value Theory (ESVT): A Representation of Decision Under Risk and Certainty, Agnieszka Tymula, University of Sydney

EEA Consumption and Household Economics II  CICG 20
Session Chair: Mariacristina De Nardi, UCL, Federal Reserve Bank of Chicago, NB
Consumption Response To Positive And Negative Income Changes, Kate Reinold, Bank of England
How Do Consumers Respond To Transitory Income Shocks? Reconciling Longitudinal Studies and Natural Experiments, Jeanne Commault, Ecole Polytechnique
The Implications of Richer Earnings Dynamics for Consumption, Wealth, and Welfare, Mariacristina De Nardi, UCL, Federal Reserve Bank of Chicago, NB

EEA Development Economics: Poverty  CICG 22
Session Chair: Timothée Demont, Aix-Marseille University
Gray Zones: On the Causes of Slum Formation, Marcelo dos Santos, Insper
Faith, Hope and Christian Charity? How Religion Explains Giving that Impure Altruism and Warm Glow Do Not, Clive Fraser, University of Leicester
Investing in Boys and Girls: Schooling Decisions of Long-Run Microfinance Participants in Rural India, Timothée Demont, Aix-Marseille University

EEA Empirical Banking I  CICG Motta 1
Session Chair: Narly Dwarkasing, University of Bonn
The Impact of Merger Legislation on Bank Mergers, Jan-Peter Siedlarek, Federal Reserve Bank of Cleveland
Bank Loyalty, Social Network and Crisis, Sümeyra Atmaca, Ghent University
Nothing Special about Banks: Competition and Bank Lending in Britain, 1885-1925, Narly Dwarkasing, University of Bonn

EEA Family Economics II  CICG Motta 2
Session Chair: Bastien Chabé-Ferret, Université Catholique de Louvain
Markovian Households, Joost Roettger, University of Cologne
Cohabitation versus marriage: Marriage matching with peer effects, Ismael Mourifie, University of Toronto
The Impact of Economic Uncertainty on Fertility Cycles: The Case of the Post WWII Baby Boom, Bastien Chabé-Ferret, Université Catholique de Louvain

EEA Financial Econometrics  CICG 14
Session Chair: Jürgen Antony, Pforzheim University
Measuring Interconnectedness Between Financial Institutions With Bayesian Time-Varying Vector Autoregressions, Marco Valerio Geraci, Université libre de Bruxelles
Volatility Filtering In Estimation Of Kurtosis (And Variance), Stanislav Anatolyev, New Economic School
An EM-Algorithm for Maximum Likelihood Estimation of Vector Autoregressions with Mixed Frequency Data, Jürgen Antony, Pforzheim University

EEA Fiscal Policy I, CICG  CICG Telecom
Session Chair: Yanos Zylberberg, University of Bristol
Why Fiscal Regimes Matter for Fiscal Sustainability Analysis: An Application to France, Pierre Aldama, Paris School of Economics
Debt sustainability with fiscal fatigue: Analytics, Demosthenes Tambakis, University of Cambridge
Fiscal capacity and pro-cyclical fiscal policy, Yanos Zylberberg, University of Bristol
EEA Income Distribution and Inequality I  

Session Chair: Nathalie Chusseau, LEM, University of Lille
*Inequality in an Equal Society: \ Theory and Evidence*, Jochen Mierau, University of Groningen
*An Integrated Approach For Top-Corrected Gini*, Maria Metzing, German Institute for Economic Research
*Income Distribution, Globalization and Social Segmentation*, Nathalie Chusseau, LEM, University of Lille

EEA Information and Monetary Policy  

Session Chair: Isabella Blengini, Ecole hôtelière de Lausanne
*Has The Release Of Monetary Data Helped Markets To Predict The Monetary Policy Decisions Of The European Central Bank?*, Alexander Jung, European Central Bank
*More than Words: Markets’ Expectations and ECB’s Talking about Future*, Maddalena Galardo, Banca d’Italia and Luiss Guido Carli
*Optimal Monetary Policy when Information is Market-Generated*, Isabella Blengini, Ecole hôtelière de Lausanne

EEA International Capital Flows  

Session Chair: Vahagn Galstyan, Trinity College Dublin
*Financial Deregulation and Capital Flows*, Marta Paczos, University of Bologna
*Measuring De Facto Financial Openness: A New Index*, Andreas Steiner, ifo Institute
*The Holders and Issuers of International Portfolio Securities*, Vahagn Galstyan, Trinity College Dublin

EEA International Spillovers of Macro-Prudential Policies and Regulation – ECB Sponsored Session  

Session Chair: Fiorella De Fiore, European Central Bank
*Macroprudential Policy Coordination In The Euro Area: The Case Of Spain*, Margarita Rubio, University of Nottingham
*Competition among regulators and the efficiency of banking regulation*, Hubert Kempf, ENS de Cachan
*The transmission of real estate shocks through multinational banks*, Ata Can Bertay, World Bank

EEA Labour Economics: Program Evaluation II  

Session Chair: Bernhard Boockmann, IAW
*Starting On The Right Track: Experimental Evidence From A Large-Scale Apprenticeship Program*, Lucila Berniell, CAF
*Back to work: The Long-term Effects of Vocational Training for Female Job Returners*, Annabelle Doerr, University of Basel
*Mentoring disadvantaged youths during school-to-work transition: evidence from Germany*, Bernhard Boockmann, IAW

EEA Macroeconomics at the Zero Lower Bound  

Session Chair: Yannick Kalantzis, Banque de France
*Step Away From The Zero Lower Bound: Policy Options for Small Open Economies in a World of Secular Stagnation*, Eleonora Mavroeidi, Bank of England
*Secular Stagnation: Theory and Remedies*, Jean-Baptiste Michau, Ecole Polytechnique, France
*When Money Crowds out Capital: Stagnation in a Liquidity Trap*, Yannick Kalantzis, Banque de France

EEA Migration II  

Session Chair: Jin Zhou, University Of Western Ontario
*Nation-Building Through Compulsory Schooling During the Age of Mass Migration*, Martina Viarengo, The Graduate Institute, Geneva and Harva
*Trust and Internal Migration*, Ara Jo, London School of Economics
*Internal Migration with Social Networks in China*, Jin Zhou, University Of Western Ontario

EEA Political Economics: Institutions I  

Session Chair: Laure Athias, University of Lausanne
*Candid Lame Ducks, Mariana Lopes da Fonseca*, Max Planck Institute for Tax Law and Public Finance
*Internet Trolls and the Incentives of Authoritarian Regimes to Manipulate Information*, Jakub Redlicki, University of Oxford
*Difference of Civicness and Relative Efficiency of the Public and Private Sectors for Public Service Delivery: Self-selection and Sorting*, Laure Athias, University of Lausanne
EEA Term Structure of Interest Rates
Session Chair: Howard Kung, London Business School
Overseas Unspanned Factors And Domestic Bond Returns, Marek Raczko, Bank of England
Economic Policy Uncertainty and the Yield Curve, Felix Matthys, ITAM
Government maturity structure twists, Howard Kung, London Business School

EEA The Effect of Tariffs and Non-Tariff-Barriers
Session Chair: Olga Solleder, International Trade Centre
Do Free Trade Agreements Affect Tariffs Of Non-Member Countries? A Theoretical And Empirical Investigation, Andrey Stoyanov, York University
Heterogeneous Effects of Tariff and Nontariff Policy Barriers in General Equilibrium, Katharina Erhardt, ETH Zurich
How do non-tariff measures affect countries’ participation in global value chains?, Olga Solleder, International Trade Centre

EEA Topics in Behavioural and Experimental Economics
Session Chair: Anouk Schippers, University of Groningen
Online Fundraising, Self-Image, And The Long-Term Impact Of Ask Avoidance, Maja Adena, Wissenschaftszentrum Berlin für Sozialf
I Lie? We Lie! Why? Experimental Evidence On Dishonesty In Groups, Lisa Spantig, University of Munich
A Commercial Gift for Charity, Anouk Schippers, University of Groningen

ESEM Advances in Treatment Effects
Session Chair: Markus Frölich, University of Mannheim
Quantile Regression Kink Designs, Yuya Sasaki, Johns Hopkins University
The Finite Sample Performance of Inference Methods for Propensity Score Matching and Weighting Estimators, Hugo Bodory, University of St. Gallen
Direct and Indirect Treatment Effects: Causal Chains and Mediation Analysis with Instrumental Variables, Markus Frölich, University of Mannheim

ESEM Auction Theory II
Session Chair: Carolina Manzano, IESE
Auctions vs. Fixed Pricing: Competing for Budget Constrained Buyers, Cemil Selcuk, Cardiff University
Resale in Second-Price Auctions with Costly Participation, Gorkem Celik, ESSEC Business School
Market Power and Welfare in Asymmetric Divisible Good Auctions, Carolina Manzano, IESE

ESEM Decision Theory I
Session Chair: Christian Zankiewicz, German Institute for Economic Research
Group-Shift and the Consensus Effect, David Dillenberger, University of Pennsylvania
Temptations and Self-Discipline, Maximilian Mihm, NYU Abu Dhabi

ESEM Empirical Macro: Inflation and Inflation Expectations
Session Chair: Eva Ortega, Bank of Spain
Inflation as a Global Phenomenon -- Some Implications for Policy Analysis and Forecasting, Ayse Kabukcuoglu, Koc University
In Search of a Nominal Anchor: What Drives Long-Term Inflation Expectations?, Emanuel Moench, Deutsche Bundesbank
The Evolution of Inflation Expectations in Euro Area Markets, Eva Ortega, Bank of Spain

ESEM Estimation in the Frequency Domain
Session Chair: Maddalena Cavicchioli, University of Modena and Reggio Emilia
Quantile Cross-Spectral Measures of Dependence between Economic Variables, Jozef Barunik, Institute of Economic Studies, Charles U
Multiresolution Regression, Clark Lundberg, San Diego State University
Spectral Representation And Autocovariance Structure Of Markov Switching Dsge Models, Maddalena Cavicchioli, University of Modena and Reggio Emilia
ESEM Finance II: Reputation in Financial Markets  CICG 15
Session Chair: Daniel Quigley, University of Oxford
Pundits and Quacks: Learning about Analysts when Fundamental Asset Values are Unobserved, Adrien Vigier, Oxford University
Reputational Concerns in Directed Search Markets with Adverse Selection, Elton Dusha, University of Chile
Crowding Out Disclosure: Amplification And Stress Test Design, Daniel Quigley, University of Oxford

ESEM Macroeconomic Theory III  GI S4
Session Chair: Serdar Ozkan, University of Toronto
Migration Restrictions: Implications on Human Capital, Output, and Welfare, Jingchao Li, East China University of Science and Technology
Countercyclical Optimal Policy versus Procyclical Simple Rules, Jean-Bernard Chatelain, University Paris I Pantheon Sorbonne
Monetary Policy, Heterogeneity, and the Housing Channel, Serdar Ozkan, University of Toronto

ESEM Mechanism Design II  CICG 18
Session Chair: Alexey Kushnir, Carnegie Mellon University
Bilateral Trade with Loss-Averse Agents, Jean-Michel Benkert, University of Zurich
Trembling mechanisms, Joao Correia-da-Silva, Faculdade de Economia. Universidade do Porto
On the Equivalence of Bayesian and Dominant Strategy Implementation: The Case of Non-Linear Utilities, Alexey Kushnir, Carnegie Mellon University

ESEM Political Economy III  CICG 7
Session Chair: Giovanni Andreottola, European University Institute
Downsian Competition With Primaries And Valence Asymmetries, Orestis Troumpounis, Lancaster University
Decentralization, Vertical Fiscal Imbalance, and Political Selection, Matteo Gamalerio, University of Warwick
Signalling Valence in Primary Elections, Giovanni Andreottola, European University Institute

ESEM Strategic Communication II: Cheap Talk  CICG 19
Session Chair: Joel Sobel, University of California San Diego
Information, Authority, and Smooth Communication in Organizations, Dezso Szalay, University of Bonn
Relational Communication with Transfers, Anton Kolotilin, University of New South Wales
Nothing but the Truthiness: Lying and Deception in Games, Joel Sobel, University of California San Diego

ESEM Structural Break Tests  CICG 23
Session Chair: Tom Boot, Erasmus University Rotterdam
Break Point Estimation in Fixed Effects Panel Data, Bettina Drepper, Tilburg University
The Effect of Regression Design on Optimal Tests for Finding Break Positions, Brendan McCabe,
A near optimal test for structural breaks when forecasting under squared error loss, Tom Boot, Erasmus University Rotterdam

ESEM The Welfare State  GI S7
Session Chair: Nezih Guner, ICREA-MOVE, UAB and Barcelona GSE
Labour Force Attachment Beyond Normal Retirement Age, Berk Yavuzoglu, Nazarbayev University
Rethinking the Welfare State, Nezih Guner, ICREA-MOVE, UAB and Barcelona GSE

ESEM Topics in Theoretical Econometrics  CICG 11
Session Chair: Juan Jose Dolado, European University Institute
VAR Model Averaging And The Focused Information Criterion With An Application To Portfolio Choice, Filip Klimenka, University of Oxford
A Diagnostic Criterion For Approximate Factor Structure, Elisa Ossola, European Commission - Joint Research Centre
Quantile Factor Models, Juan Jose Dolado, European University Institute
ES Presidential Address 17:15 - 18:30

Hard Evidence in Mechanism Design and in Games
Chair: Robert Porter, Northwestern University
Speaker: Eddie Dekel, Northwestern University and Tel Aviv University
Wednesday, 24 August 2016

Contributed Sessions 5  08:30 – 09:45

**EEA Business Cycles**  
*Session Chair: Joachim Jungherr, IAE (CSIC), MOVE, and Barcelona GSE*

- **Lumpy investment and reserve capacity building**, Andreas Bachmann, University of Bern
- **News Shocks and Business Cycles: Bridging the Gap from Different Methodologies**, Christoph Gortz, University of Birmingham
- **Equity and Long-term Debt over the Business Cycle**, Joachim Jungherr, IAE (CSIC), MOVE, and Barcelona GSE

**EEA Commodity Prices and Macroeconomics**  
*Session Chair: Martin Bodenstein, Federal Reserve Board*

- **Local Labour Markets Adjustments to Oil Booms and Busts**, Gaetano Basso, UC Davis
- **Oil Prices, Terms of Trade and Optimal Monetary Policy**, Marius Clemens, German Institute for Economic Research (DIW Berlin)
- **Commodity Prices And Labour Market Dynamics In Small Open Economies**, Martin Bodenstein, Federal Reserve Board

**EEA Development and Inequality**  
*Session Chair: Rafael Domenech, Universidad de Valencia*

- **The Great Divergence Revisited: Industrialization, Inequality And Political Conflict In The Unified Growth Model**, Dmitry Veselov, Higher School of Economics
- **Endogenous Factor Income Distribution - When Piketty meets Romer -**, Andreas Irmen, University of Luxembourg
- **Human Capital and Income Inequality: New Facts and Some Explanations**, Rafael Domenech, Universidad de Valencia

**EEA Economic Theory: Organizational Economics and Mechanism Design**  
*Session Chair: Luca Picariello, Norwegian School of Economics*

- **The Impact of Incentive Pay and Internal Monitoring on Corporate Crime**, Daniel Herold, JLU Gießen
- **Organizational Design with Portable Skills**, Luca Picariello, Norwegian School of Economics

**EEA Education Economics III**  
*Session Chair: Andrea Ichino, European University Institute*

- **The Effect of Parental Involvement on the Use of a Digital Homework Tool and Math Performance for Secondary Students - A Randomized Field Experiment**, Joris Ghysels, Maastricht University
- **Making It Right? Social Norms, Hand Writing And Cognitive Skills**, Raphael Guber, Munich Center for the Economics of Aging
- **Cognitive And Non-Cognitive Costs Of Daycare 0-2 For Girls**, Andrea Ichino, European University Institute

**EEA Empirical Finance II**  
*Session Chair: Laura Coroneo, University of York*

- **Monetary Policy and the Stock Market: Time-Series Evidence**, Andreas Neuhierl, University of Notre Dame
- **The Role of Commodity Index Investment in Commodity and Asset Price Comovement**, Reinhard Ellwanger, Bank of Canada
- **TIPS Liquidity Premium and Quantitative Easing**, Laura Coroneo, University of York

**EEA Empirical Industrial Organization: Demand Analysis**  
*Session Chair: Saul Lach, Hebrew U*

- **Inference of Choice Sets in Grocery Retailing**, Anna Lu, DIW Berlin
- **Parallel Imports in the Car Market: Evidence from France**, Isis Durrmeyer, U Mannheim
- **Retail Prices in a City: An Empirical Analysis**, Saul Lach, Hebrew U Jerusalem
EEA Exchange Rate Pass-through

Session Chair: Philip Sauré, Swiss National Bank
Pass-Through of Exchange Rate Shocks on Inflation: A Bayesian Smooth Transition VAR Approach, Hernan Rincon, Banco de la Republica
Exchange Rate Pass-Through in Production Chains: Application of Input-Output Analysis, Kiyotaka Sato, Yokohama National University
The Speed of the Exchange Rate Pass-Through, Philip Sauré, Swiss National Bank

EEA Forecasts, Reputational Concerns, and Expert Advice

Session Chair: Jin Yeub Kim, University of Nebraska Lincoln
Reputation Concerns and Information Aggregation, Sergey Stepanov, Higher School of Economics
Too Good To Be Truthful? Why Competent Advisors Are Fired, Christoph Schottmueller, University of Copenhagen
Forecast Dispersion: Strategic Behaviour and Dispersed Information, Jin Yeub Kim, University of Nebraska Lincoln

EEA Gender Economics I

Session Chair: Arun Jacob
Psychological momentum and gender, Danny Cohen-Zada, Ben Gurion University
Gender differences in networking, Friederike Mengel, University of Essex
Gender Bias in Educational Attainment in India: The Role of Dowry Payments, Arun Jacob

EEA Labour Economics: Program Evaluation III

Session Chair: Sylvie Blasco, University of Le mans
Job Creation Schemes In Turbulent Times, Laura Pohlan, ZEW Centre for European Economic Research, Mannheim
Counselling and Monitoring the Unemployed - Efficient Policy Tool or Pathway into Low-wage Trap?, Lukas Fervers, Institute for Applied Economic Research (IAW), Tübingen
Peer Effects of Job Search Assistance Group Treatments - Evidence of a Randomized Field Experiment among Disadvantaged Youths, Sylvie Blasco, University of Le mans

EEA Long Run Developments: New Approaches

Session Chair: Christian Groth, University of Copenhagen
Intergenerational wealth mobility in France, 19th and 20th century, Jerome Bourdieu, INRA
Historical Analysis of National Subjective Wellbeing using Millions of Digitized Books, Daniel Sgroi, University of Warwick
Growth or stagnation in pre-industrial Britain? A revealed income growth approach, Christian Groth, University of Copenhagen

EEA Monetary Economics I

Session Chair: George Alogoskoufis, Athens University of Economics and Business
Trade-Off between Inflation and Output Stabilization Under Natural Rate Misperceptions, Isabel Cairo, Board of Governors of the Federal Reserve System
On the Desirability of Nominal GDP Targeting, Julio Garin, University of Georgia
Unemployment Persistence, Inflation and Monetary Policy in a Dynamic Stochastic Model of the Phillips Curve, George Alogoskoufis, Athens University of Economics and Business

EEA Political Economics: Institutions II

Session Chair: Bard Harstad, University of Oslo
Persistence of Power: Dynamic Multilateral Bargaining, Chloe Tergiman, University Of British Columbia
The Political Economy of Weak Treaties, Bard Harstad, University of Oslo

EEA Procurement

Session Chair: Markku Siikanen, Aalto U
Who Should Bear The Risk? Evidence from Public Procurement Auctions, Hidenori Takahashi, University of Mannheim
Hospital Pharmaceutical Market As An Investment?, Markku Siikanen, Aalto U
EEA Topics in Behavioural Economics  
Session Chair: Takeshi Murooka  
*Deception and Self-deception*, Joel van der Weele, University of Amsterdam  
*Overconfidence, self-serving attributions and motivation*, Nina Hestermann, Toulouse School of Economics  
*The Timing of Choice-Enhancing Policies*, Takeshi Murooka

EEA Topics in Development Economics  
Session Chair: Stephanos Vlachos, University of Lausanne  
*Weather shocks, early marriage and the direction of marriage payments*, Lucia Corno, Catholic University, Milan  
*Democracy and Demography: Societal Effects of Fertility Limits on Local Leaders*, S Anukriti, Boston College  
*On war exposure and political radicalization*, Stephanos Vlachos, University of Lausanne

EEA Trade and Productivity  
Session Chair: Marnix Amand, Universite de Lausanne - HEC Lausanne  
*Dutch Disease in a Dynamic International Trade Model of an Small Open Economy*, Gonzalo Valdes, University of California San Diego  
*Services Trade Restrictiveness and Manufacturing Productivity: The Role of Institutions*, Matteo Fiorini, European University Institute  
*Can Productivity Follow a Pareto distribution if Exports “Look” Log-normal?,* Marnix Amand, Universite de Lausanne - HEC Lausanne

EEA Unconventional Monetary Policy I  
Session Chair: Annukka Ristiniemi, Sveriges Riksbank  
*Unconventional Monetary Policy in a Currency Union with Segmentation in the Market for Government Debt*, Andreas Tischbirek, University of Mannheim  
*The ECB’s Asset Purchase Programme: an Early Assessment*, Johannes Breckenfelder, European Central Bank  
*Quantitative easing in theory and practice*, Annukka Ristiniemi, Sveriges Riksbank

EEA Unemployment II  
Session Chair: Hanno Foerster, University of Mannheim  
*Randomizing Information On A Targeted Wage Support Program For Older Workers: A Field Experiment*, Pia Homrichausen, Institute for Employment Research (IAB), University of Mannheim  
*Do Higher Benefits for Labour Market Program Participants Enhance Re-employment?,* Tomi Kyyrä, VATT, University of Helsinki  
*A Structural Empirical Analysis of Job Search, Active Labour Market Policies and Sickness Absence*, Hanno Foerster, University of Mannheim

ESEM Applied Macroeconomics: Debt  
Session Chair: Keshav Dogra, Federal Reserve Bank of New York  
*An Analysis of the Impact of Government Debt and Taxation on Growth: Does it Matter if the Debt is Held Abroad?,* Gregory Huffman, Vanderbilt University  
*The Gains from Resolving Debt Overhang: Evidence from a Structural Estimation*, David Zeke, University of Southern California  
*Optimal Debt Restructuring And Lending Policy In A Monetary Union*, Keshav Dogra, Federal Reserve Bank of New York

ESEM Choice Theory  
Session Chair: Miguel-Angel Ballester, Universitat Autonoma de Barcelona  
*A simple model of choice and consideration sets*, Shaofang Qi, Humboldt University Berlin  
*Rational Choice with Category Bias*, Amnon Maltz, University of Haifa  
*Single-Crossing Random Utility*, Miguel-Angel Ballester, Universitat Autonoma de Barcelona

ESEM Connectedness  
Session Chair: Andrea Cipollini, University of Palermo  
*Backtesting Marginal Expected Shortfall and Related Systemic Risk Measures*, Jérémy Leymarie, University Of Orleans  
*Choosing Stress Scenarios for Systemic Risk Through Dimension Reduction*, Matthew Pritsker, Federal Reserve Bank of Boston  
*Risk aversion connectedness in Europe*, Andrea Cipollini, University of Palermo
ESEM Mechanism Design III  
Session Chair: Sjaak Hurkens, Institute of Economic Analysis (CSIC)  
Optimal Dynamic Market Making, Simon Loertscher, University of Melbourne  
Optimal Public Information Disclosure by Mechanism Designer, Takuro Yamashita, Toulouse School of Economics  
Optimal Crowdfunding Design, Sjaak Hurkens, Institute of Economic Analysis (CSIC)  

ESEM Method of Moments Estimation in Large Dimensions  
Session Chair: Enrique Sentana, CEMFI  
Double Instrumental Variable Estimation of Interaction Models with Big Data, Patrick Gagliardini, Università della Svizzera italiana  
Second Order Asymptotic Biases Of Consistent Estimators Under Many Instruments, Stanislav Anatolyev, New Economic School  
Finite Underidentification, Enrique Sentana, CEMFI  

ESEM Networks I: Networks and Pricing  
Session Chair: Pablo Schenone, Arizona State University  
Efficient Contracting in Network Financial Markets, Chaojun Wang, Stanford University  
Price Competition in Product Variety Networks, Philipp Ushchev, Higher School of Economics, Moscow  
Networks, Frictions, and Price Dispersion, Pablo Schenone, Arizona State University  

ESEM Panels I  
Session Chair: Ekaterini Kyriazidou, Athens University of Economics and Business  
Integrated Likelihood Based Inference For Nonlinear Panel Data Models With Unobserved Effects, Martin Schumann, University of Luxembourg  
Bias Corrected CCEP Estimation In Homogeneous Dynamic Panels, Ignace De Vos, Ghent University  
Panel Vector Autoregressions with Binary Data, Ekaterini Kyriazidou, Athens University of Economics and Business  

ESEM Political Economy IV  
Session Chair: Stephane Wolton  
Public versus Secret Voting in Committees, Marcos Nakaguma, University of Sao Paulo  
Institutions, Repression and the Spread of Protest, Mehdi Shadmehr, University of Miami Economics  
Mass Purges, Stephane Wolton  

ESEM Search and Matching I  
Session Chair: Jean Flemming, University of Oxford  
Work Histories and Lifetime Unemployment, Iacopo Morchio, University of Vienna  
Asymmetries in Labour Market Fluctuations, Carlo Pizzinelli, University of Oxford  
Skill Accumulation in the Market and at Home, Jean Flemming, University of Oxford  

ESEM Specification Tests for Volatility Dynamics  
Session Chair: Javier Hidalgo, London School of Economics  
Misspecification Testing in GARCH-MIDAS Models, Christian Conrad, University of Heidelberg  
A Specification Test of Dynamic Conditional, Victor Troster, Universitat de les Illes Balears (UIB)  
Testing For Stability Of The Correlation Structure, Javier Hidalgo, London School of Economics  

ESEM Strategic Communication III: Dynamic Games  
Session Chair: Levent Kockesen, Koc University  
The Optimal Timing of Persuasion, Adrien Vigier, Oxford University  
Persuading the Regulator to Wait, Pavel Zryumov, Wharton School of Business  
Optimal Delegation of Sequential Decisions: The Role of Communication and Reputation, Levent Kockesen, Koc University  

ESEM Structural Estimation in Microeconomics  
Session Chair: Martin Browning, Oxford University  
Policy Uncertainty about State Pension Reform, Ben Etheridge, University of Essex  
Sources of Change in the Life-Cycle Decisions of American Men and Women: 1962-2014, Osnat Lifshitz, Tel Aviv Jaffa Academic College  
Income and Consumption: a Micro Semi-structural Analysis with Pervasive Heterogeneity, Martin Browning, Oxford University
Scientific Programme - Wednesday

ESEM Topics in Applied Macro I
Session Chair: Florian Exler, University of Mannheim

Habit Formation in Consumption: A Meta-Analysis, Tomas Havranek, Czech National Bank
The Value of News, Leif Anders Thorsrud, BI Norwegian Business School
Personal Bankruptcy and Wage Garnishment, Florian Exler, University of Mannheim

Poster Sessions

Testing for cojumps in high-frequency asset prices,
Markus Kössler, University of Cologne

The Nonparametric Approach to Evolutionary Oligopoly,
Hamed Markazi Moghadam, Ruhr Graduate School in Economics

Designing responsibility-sensitive egalitarian tax,
Jun Matsui, Waseda University

Measuring the frequency dynamics of financial connectedness and systemic risk,
Tomas Krehlik, Academy of Sciences of the Czech Republic

Man-cessions, Fiscal Policy, and the Gender Composition of Employment,
Christian Bredemeier, University of Cologne

Contributed Sessions 6

EEA Asset Pricing and Macroeconomics
Session Chair: Rafael De Rezende, Sverige Riksbank

Government Spending Shocks and Asset Prices, Ruchith Dissanayake, University of Alberta
Endogenous Growth Cycles and Asset Prices in a Search Economy, Malte Schumacher, University of Muenster
Risk and Uncertainty in Sovereign Debt Markets, Maximilian Podstawski, DIW Berlin
Generalized Disappointment Aversion, Learning and Variance Premium, Mykola Babiak, CERGE-EI
Risks In Macroeconomic Fundamentals And Excess Bond Returns Predictability, Rafael De Rezende, Sverige Riksbank

EEA Behavioural Finance
Session Chair: Remco Zwinkels, VU University Amsterdam

Conflict of Interest, Disclosure, and Vertical Relationships: An Experimental Analysis, Paul Chen, Australian National University
Selling Dreams: Endogenous Optimism in Lending Relationships, Luc Bridet, University of St Andrews
Investor Sentiment Purged: A Powerful Predictor in the Cross-Section of Stock Returns, Liya Chu, Singapore Management University
To Trust Is Good, But To Control Is Better: How Do Investors Discipline Financial Advisors’ Activity, Riccardo Calcagno, EM Lyon
Speculation in European Sovereign Debt Markets, Remco Zwinkels, VU University Amsterdam

EEA Econometrics: Forecasting
Session Chair: Elena-Ivona Dumitrescu, Paris Ouest Nanterre la Defense

Does Uncertainty Affect Participation in the European Central Bank’s Survey of Professional Forecasters?, Victor Lópeze-Pérez, Universidad Politécnica de Cartagena (UPCT)
Do Spatial Structures Yield Better Volatility Forecasts?, Stanislav Khrapov, New Economic School
Asymmetry and Federal Reserve Forecasts, Riccardo DiCecio, Federal Reserve Bank of St. Louis
Inflation Forecasts: Are Market-Based And Survey-Based Measures Informative?, Magdalena Grothe, European Central Bank
Exchange Rate Volatility Forecasting: a Multivariate Realized-GARCH Approach, Elena-Ivona Dumitrescu, Paris Ouest Nanterre la Defense
EEA Econometrics: Structural Estimation
Session Chair: Songül Tolan, DIW Berlin

Estimating the Competitive Storage Model with Trending Commodity Prices, Nicolas Legrand, INRA
Estimating On-the-job Search as an Intensive Margin, Guillaume Wilemme, Sciences Po Paris
Graphical Interpretations of Rank Conditions for Identification of Linear Gaussian Models, Nick Arefiev, Higher School of Economics
Health, Retirement and Disability Benefits: a Dynamic Structural Model, Chiara Dal Bianco, Ca' Foscari University of Venice

EEA Economic History II
Session Chair: William Hanlon, UCLA

National Identity In Border Regions - The Causal Effect Of Homogenization Policies In Alsace-Lorraine, Sirus Dehdari, Stockholm University
Of Mice and Merchants: Trade and Growth in the Iron Age, Stephan Maurer, London School of Economics
Rigid RELATIONS: How Did External Adjustment Work Under The Gold Standard (1880-1913)?, Felix Ward, University of Bonn

EEA Economic Theory: Auctions
Session Chair: Anette Boom, Copenhagen Business School

Competing Combinatorial Auctions, Thomas Kittsteiner, RWTH Aachen University
Harnessing Beliefs to Stimulate Efforts, Marco Serena, Max Planck Institute for Tax Law and Public Finance
Two-Sided Allocation Problems, Matching with Transfers, and the Impossibility of Ex Post Efficiency, Simon Loertscher, University of Melbourne
Common Value All-pay Auctions, Chang-Koo Chi, Aalto University School of Business
Price Regulations in a Multi-unit Uniform Price Auction, Anette Boom, Copenhagen Business School

EEA Economic Theory: Dynamic Games
Session Chair: Inga Deimen, University of Bonn

Coalition Formation And Surplus Sharing In Repeated Multi-Coalitional Games, Arnold Polanski, University of East Anglia
The Sorry Clause, Vatsalya Srivastava, Tilburg University
Green Bandits, Katinka Hoitmark, University of Oslo
A Bandit Model of Two-Dimensional Uncertainty - Rationalizing Mindsets, Inga Deimen, University of Bonn

EEA Empirical Banking II
Session Chair: Oliver Rehbein, Halle Institute for Economic Research

Is Bank Capital Regulation Costly for Firms? - Evidence from Syndicated Loans, Abhik Mukherjee, epfl
"Sorry, We’re Closed": Loan Conditions When Due to Branch Closure Firms Transfer to another Bank, Diana Bonfim, Banco de Portugal
CDS and Credit: Testing the Small Bang Theory of the Financial Universe with Micro Data, Yuejuan Yu, Shandong University
What Do A Million Firms Say About Banks As Shock Absorbers? Evidence From The Flooding Of The River Elbe, Oliver Rehbein, Halle Institute for Economic Research

EEA Fiscal Policy II
Session Chair: Dimitrios Bermporoglu, University of Lausanne

The Carrot and Stick Approach to Debt Relief: Overcoming Moral Hazard, Marin Ferry, IRD, UMR225-DIAL
The Earned Income Tax Credit: Targeting the Poor but Crowding out Wealth, Maren Froemel, University of Cambridge
Macroeconomic Effects Of Reducing Labour Tax In The Euro Area. A Structural Model-Based Approach, Matija Lozej, Central Bank of Ireland
Government Spending Shocks and Labour Productivity, Gábor Uhrin, University of Göttingen
Non-linear Effects of Fiscal Policy: The Role of Housing Wealth and Collateral Constraints, Dimitrios Bermporoglu, University of Lausanne
EEA Labour Economics
Session Chair: Eskil Heinesen, Rockwool Foundation
Temporary Employment, Demand Volatility And Unions: Firm-Level Evidence, Francesco Devicienti, University Of Torino
Connecting the Young: In-School Work and Post-Graduation Employment in Booms and Great Recessions, Dagmar Müller, Uppsala University
Big Bosses, Big Promotions and Big Data, Tatu Westling, University of Helsinki
Standing and "Survival" in the Adult Film Industry, Jochen Lüdering, Justus-Liebig-Universität Gießen
Employment, occupational mobility and job skills of cancer survivors, Eskil Heinesen, Rockwool Foundation

EEA Labour Economics: Demography and Gender
Session Chair: Philip Rosenbaum, Copenhagen Business School
Domestic Violence with Learning, Noemi Mantovan, Bangor University
Where Women Make the Difference. The Effects of Corporate Board Gender-Quota on Firms’ Performance Across Europe, Federica Origo, Università di Bergamo
Fertility Discrimination in Hiring? Evidence from a Field Experiment, Ana Fernandes, Berner Fachhochschule; University of Fribourg
This Town Ain’t Big Enough For The Both Of Us: On Power Couples And Urbanization, Julian Johnsen, University of Bergen
Early Labour Market Disruption: Effects of Young Adult Childbearing on the Women’s Labour Market Outcome, Philip Rosenbaum, Copenhagen Business School

EEA Macroprudential Policies I
Session Chair: Alessandro Flamini, University of Pavia
Could The Boom-Bust In Eurozone’s Periphery Have Been Prevented?, Michal Brzoza-Brzezina, National Bank of Poland
Should Banking Supervision and Monetary Policy Be Separated?, Felix Rutkowski, University of Bonn
Calibrating Macroprudential Regulation for Investment Mortgages: Evidence from UK Buy-to-Let Loans, Conor M O’Toole, Central Bank of Ireland
Policy Mandates for Macroeconomic and Financial Stability, Alessandro Flamini, University of Pavia

EEA Pensions and Savings I
Session Chair: Johannes Geyer, DIW Berlin, FU Berlin
Can I Stay or Should I Go? Mandatory Retirement and Labour Force Participation of Senior Workers, Simon Rabaté, Paris School of Economics
Pricing Annuities: The Role Of Taxation In Retirement Decisions, Alma Ramsden
Financial Needs When Health Declines; Estimates And Implications For Health Expenditures And Pension Payout Schemes, Lieke Kools, Leiden University, Netspar
Pension Wealth And The Retirement Decision Of Mothers, Johannes Endler, University of Potsdam
Employment Effects And The Pension System - Evidence From A Cohort Based Reform, Johannes Geyer, DIW Berlin, FU Berlin

EEA Sovereign Debt and Banks
Session Chair: Nuno Coimbra, Paris School of Economics
Capital Requirements for Government Bonds - Implications for Financial Stability, André Sterzel, Heinrich Heine University Duesseldorf
Sovereign Risk and Bank Risk-Taking, Anil Ari, University of Cambridge
Bank Exposures and Sovereign Stress Transmission, Saverio Simonelli, University of Naples Federico II
Liquidity, Government Bonds and Sovereign Debt Crises, Francesco Molteni, CEPII
Sovereigns At Risk: A Dynamic Model Of Sovereign Debt And Banking Leverage, Nuno Coimbra, Paris School of Economics
## EEA Taxation of Multinational Firms

**Session Chair:** Benedikt Rydzek, ETH Zurich

**How Can Emerging Countries Tax Multinational Firms? Evidence From A Large Policy Reform In Chile**, Dina Pomeranz, Harvard

**Is It Luring Innovations or just Profit? The Case of European Patent Boxes**, Federica Liberrini, KOF, ETH Zurich

**Empirical Evaluation on the Effects of Interest Barriers: Case Finland**, Olli Ropponen, Government Institute for Economic Research (VATT)

**Corporate Taxation and Location of Intangible Assets: Patents vs. Trademarks**, Olena Dudar, ZEW Centre for European Economic Research

**Are MNEs Paying Their Fair Share?**, Benedikt Rydzek, ETH Zurich

## EEA Trade and Macroeconomics

**Session Chair:** Alessandro Barattieri, Collegio Carlo Alberto and ESG UQAM

**Capital Market Imperfections and Trade Liberalization in General Equilibrium**, Michael Irlacher, University of Munich

**Ben Bernanke In Doha: The Effect Of Monetary Policy On Optimal Tariffs**, Wolfgang Lechthaler, Kiel Institute for the World Economy

**The Extensive Margin of Trade and Monetary Policy**, Yuko Imura, Bank of Canada

**Fiscal Devaluation With Endogenous Markups: Competitiveness And Welfare**, Martine Carre, University of Paris Dauphine

**Asymmetric Trade Liberalizations and Current Account Dynamics**, Alessandro Barattieri, Collegio Carlo Alberto and ESG UQAM

## EEA Uncertainty and Macroeconomics

**Session Chair:** Michele Lenza, European Central Bank

**Subjective Interest Rate Uncertainty And The Macroeconomy: An International Panel Approach**, Klodiana Istrefi, Banque de France

**On Measuring Aggregate Uncertainty And Its Impact On Investment: Cross-Country Evidence From The Euro Area**, Oke Roehe, Deutsche Bundesbank

**Identifying Uncertainty Shocks Using the Price of Gold**, Michele Piffer, DIW Berlin

**Estimating The Effects Of Global Uncertainty In Open Economies**, Silvia Delrio, Ca' Foscari University of Venice

**Money Market Interest Rate Uncertainty and Macroeconomic Implications**, Michele Lenza, European Central Bank

## ESEM Behavioural Economics III

**Session Chair:** Luis Santos-Pinto, U Lausanne

**Bounded Rationality and Correlated Equilibria**, Fabrizio Germano, Universitat Pompeu Fabra

**Realization Utility with Adaptive Reference Points**, Xuedong He, Columbia University

**Reference Points and Learning**, Alan Beggs, WADHAM COLLEGE

**A General Equilibrium Theory of Firm Formation under Optimal Expectations**, Luis Santos-Pinto, U Lausanne

## ESEM Bounds on Treatment Effects

**Session Chair:** Carlos Flores, California Polytechnic State University

**Sharp Instrumental Inequalities: Testing IV Independence Assumption**, Ismael Mourifie, University of Toronto

**Heterogeneous Treatment Effects with Mismeasured Endogenous Treatment**, Takuya Ura, University of California, Davis

**A Calibration Estimator for Treatment Effect and Synthetic Control in High-Dimension**, Jérémy L’Hour, CREST

**Bounds on Average Treatment Effects with an Invalid Instrument**, Carlos Flores, California Polytechnic State University

## ESEM Connectedness II

**Session Chair:** Kamil Yilmaz, Koc University

**Distributional Linkages Between European Sovereign Bond And Bank Asset Returns**, Julio Galvez, CEMFI

**Measuring the Connectedness of the Global Economy**, Matthew Greenwood-Nimmo, University of Melbourne

**Market credit risk in the Eurozone area**, Ana-Maria H. Dumitru, University of Surrey

**Affine Modelling of Credit Risk, Credit Event and Contagion**, Fulvio Pegoraro, Banque de France

**How Connected is the Global Sovereign Credit Risk Network?**, Kamil Yilmaz, Koc University
ESEM Education and Occupational Choices  
Session Chair: Cecilia Machado, Getulio Vargas Foundation FGV-EPGE  
**Default Bias in Borrowing: Evidence from a Field Experiment on Federal Student Loans**, Lesley Turner, University of Maryland  
**Competitive Schools and the Gender Gap in the Choice of Field of Study**, Fanny Landaud, Paris School of Economics  
**The Effect of Same-Gender and Same-Race Role Models on Occupation Choice: Evidence from Randomly Assigned Mentors at West Point**, Michael Kofoed, United States Military Academy  
**The Effects of a Centralized College Admission Mechanism on Migration and College Enrollment: Evidence from Brazil**, Cecilia Machado, Getulio Vargas Foundation FGV-EPGE

ESEM Evolutionary Game Theory I  
Session Chair: Matthijs van Veenen, University of Amsterdam  
**Imitation and price competition in a differentiated market**, Abhimanyu Khan, Cambridge-INET  
**Assortativity Evolving from Social Dilemmas**, Heinrich Nax, ETHZ  
**Sex With No Regrets: How Sexual Reproduction Uses a No Regret Learning Algorithm for Evolutionary Advantage**, Ziv Hellman, Bar Ilan University  
**The Index +1 Principle**, Andy McLennan, University of Queensland  
**In And Out Of Equilibrium II: Evolution In Repeated Games With Discounting And Complexity Costs**, Matthijs van Veenen, University of Amsterdam

ESEM Industrial Organization I  
Session Chair: Adriaan Soetevent, U Groningen  
**Multiproduct Pricing Made Simple**, Mark Armstrong, University of Oxford  
**Multi-Variety Durable-Good Monopoly: A Revised Coase Conjecture and Product Design**, Francesco Nava, London School of Economics  
**Discount competition**, Adriaan Soetevent, U Groningen

ESEM Markets and Incentives  
Session Chair: Armin Schmutzler, University of Zurich  
**What Makes a Price Fair? An Experimental Study of Transaction Experience and Endogenous Fairness Views**, Holger Herz, University of Fribourg  
**More Effort With Less Pay: On Information Avoidance, Belief Design, and Performance**, Nora Szech, Karlsruhe Institute of Technology  
**Competition and Endogenous Risk-Taking in Financial Markets**, Philipp Strack, UC Berkeley  
**Inducing variety: A Theory of Innovation Contests**, Armin Schmutzler, University of Zurich

ESEM Mechanism Design IV  
Session Chair: Maxim Ivanov, McMaster University  
**Stochastic Delivery and Intertemporal Price Discrimination with Multiple Products**, John Thanassoulis, University of Warwick  
**Competing Mechanisms in Markets for Lemons**, Sarah Auster, Bocconi, IGIER  
**Robust Mechanism Design of Exchange**, Pavel Andreyanov, UCLA  
**Screening Through Coordination**, Nemanja Antic, Northwestern University  
**When Does Simple Mediation Improve Upon Cheap Talk?**, Maxim Ivanov, McMaster University

ESEM Political Economy V: The Political Economy of Wars  
Session Chair: Adam Meirowitz, University of Utah  
**Dispute Resolution Institutions and Strategic Militarization**, Massimo Morelli, Bocconi University  
**This Mine Is Mine! How Minerals Fuel Conflicts In Africa**, Dominic Rohner, University of Lausanne  
**Taking Sides in Wars of Attrition**, Robert Powell, U.C. Berkeley  
**Intervention in Multilateral Conflicts**, Jun Xiao, University of Melbourne  
**Monitoring, Spying and Information Projection in Conflict Bargaining**, Adam Meirowitz, University of Utah
**ESEM Political Economy VI: Macro**

Session Chair: Kevin Sheedy, London School of Economics

- Monetary Conservatism and Sovereign Default, Joost Roettger, University of Cologne
- Ideological Polarization and Government Debt, Andrew Pickering, University of York
- The Wrong Policy at the Right Time, Joachim Jungherr, IAE (CSIC), MOVE, and Barcelona GSE
- Politically Feasible Public Bailouts, Octavia Foarta, Stanford Graduate School of Business
- Political Specialization, Kevin Sheedy, London School of Economics

**ESEM Specification Testing**

Session Chair: Pascal Lavergne, Toulouse School of Economics

- Nonparametric Specification Testing Via The Trinity Of Tests, Abhimanyu Gupta, University of Essex
- A New Portmanteau Test in ARMA Models with Weak Errors, Xuexin Wang, Xiamen University
- Specification testing for errors-in-variables models, Taisuke Otsu, London School of Economics
- Normality tests for latent variables, Dante Amengual, Centro de Estudios Monetarios y Financie
- Bootstrap Quasi-Likelihood Ratio Tests for Nested Models, Pascal Lavergne, Toulouse School of Economics

**ESEM Topics in Asset Prices and Finance II**

Session Chair: Dobrislav Dobrev, Federal Reserve Board of Governors

- An Equilibrium Search Model of Fire Sales, Nuray Akin, Ozyegin University, School of Business
- Hedge Fund Portfolio Management with Illiquid Assets, Serge Darolles, Universite Paris-Dauphine
- Valuing American Options Using Fast Recursive Projections, Paola Federzoli, University of Geneva
- Dynamic Noisy Rational Expectations Equilibrium with Information Production and Beliefs-Based Speculation, Marcel Rindisbacher, Boston University

**ESEM Topics in Applied Macro II**

Session Chair: Christian Haefke, NYU Abu Dhabi

- The Effect of State Taxes on the Geographical Location of Top Earners: Evidence from Star Scientists, Daniel Wilson, Federal Reserve Bank of San Francisco
- A State-Level Analysis of Okun’s Law, Ruben Hernandez-Murillo, Federal Reserve Bank of Cleveland
- Accessorizing: The Effect of Union Contract Renewals on Consumption, Roberta Zizza, Banca d’Italia
- Assessing Solutions Towards The Unemployment Volatility Puzzle: The Role of Labour Market Participation, Christian Haefke, NYU Abu Dhabi

**ESEM Topics in Applied Micro**

Session Chair: Anthony Strittmatter, University of St. Gallen

- What Leads to Errors in Surveys? Evidence from Multiple Government Programs, Nikolas Mittag, CERGE-EI, Charles University
- Synthesizing Cash for Clunkers: Stabilizing the Car Market, Hurting the Environment, Stefan Klößner, Saarland University
- Changes in Family Structure and Student’s Outcomes. Evidence from the German National Educational Panel Study, Natalie Obergruber, ifo Institute, Munich and IZA
- Direct and indirect effects of training vouchers for the unemployed, Anthony Strittmatter, University of St. Gallen

**ESEM Topics in Micro-Econometrics**

Session Chair: Laurent Davezies, Centre de Recherche en Economie et Statistique

- Testing A Parametric Transformation Model Versus A Nonparametric Alternative, Arkadiusz Szydlowski, University of Leicester
- Bootstrap Confidence Intervals for Sharp Regression Discontinuity Designs with the Uniform Kernel, Otavio Bartalotti, Iowa State University
- Nonparametric Test of Monotonicity of Bidding Strategy in First-price Auctions, Nianqing Liu, Shanghai University of Finance and Economics
- Nonlinear Random Coefficients, Arthur Lewbel, Boston College
- Regression Discontinuity Design with Continuous Measurement Error in the Running Variable, Laurent Davezies, Centre de Recherche en Economie et Statistique
Lunch Session 12:30 – 13:30

Academia and IO Partnerships on Development Challenges
Session chair: Cédric Tille, Graduate Institute of International and Development Studies
1. Impact of globalisation on opportunities for human development - A project with ILO & UNCTAD, Jaya Krishnakumar, Université de Genève
2. Export Promotion: What Works? - A project for TC, WTO & UNCTAD, Marcelo Olarreaga, Université de Genève
3. Global Value Chains and Development - A project with WTO and UNCTAD, Richard Baldwin, Graduate Institute of International and Development Studies

Contributed Sessions 7 13:45 – 15:20

EEA Banking Theory II
Session Chair: Sweder van Wijnbergen, University of Amsterdam
On the Economics of Crisis Contracts, Volker Britz, ETH Zurich
Collateral versus Informed Screening during Banking Relationships, Bogdan Stacescu, BI Norwegian Business School
Regulatory Arbitrage and Systemic Liquidity Crises, Paul Schempp, University of Bonn and Max Planck Institute for Research on Collective Goods
Cocos, Contagion and Systemic Risk, Sweder van Wijnbergen, University of Amsterdam

EEA Behavioural and Experimental Economics: Trust and Reciprocity
Session Chair: Andis Sofianos, University of Warwick
Reciprocity Evolving: Partner Choice and Communication in a Repeated Prisoner’s Dilemma, Eirik Strømland, University of Bergen
The Transmission Of Trust Through Generations, Sara Tonini
Trust and Reciprocity Drive Social Common Goods Allocation Norms, Julia Puaschunder, The New School
Trusting in an Infinitely Repeated Trust Game, Andis Sofianos, University of Warwick

EEA Cross-Border Banking II
Session Chair: Cedric Tille, Graduate Institute of International
The US Dollar Funding Premium Of Global Banks, Warren Hrung, Bank for International Settlements
Global Liquidity And Corporate Financing In Mexico, Adrian de la Garza, Banco de Mexico
Countercyclical Foreign Currency Borrowing: Eurozone Firms In 2007-2009, Philippe Bacchetta, University of Lausanne
What Drives The Funding Currency Mix Of Banks?, Cedric Tille, Graduate Institute of International

EEA Economics of Schooling
Session Chair: Pierre Mouganie, American University of Beirut
Life-cycle educational choices: Evidence for two German cohorts, Martin Biewen, University of Tübingen
Increased instruction hours and the widening gap in student performance, Jan Marcus, DIW Berlin, University of Hamburg
Education Curriculum and Student Achievement: Theory and Evidence, Vincenzo Andrietti, Università “d’Annunzio” di Chieti e Pescara
Peer Quality and the Academic Benefits to Attending Better Schools, Pierre Mouganie, American University of Beirut
EEA Environmental Economics and Household Responses  
Session Chair: Anna Sahari 
Heterogeneity in Nuclear-risk Perception. Evidence from Fukushima Accident and English Housing Markets., Renaud Coulomb, University of Melbourne  
Heterogeneity in household response to gasoline prices as a function of income, Aurélien Saussay, French Economic Observatory (OFCE)  
The Power of Mandatory Disclosure: Evidence from the German Housing Market, Andreas Gerster, RWI  
Households’ technology choices and long-run energy price sensitivity, Anna Sahari

EEA Growth and Development II  
Session Chair: Clément Imbert, University of Warwick 
Time for Growth, Battista Severgnini, Copenhagen Business School  
Misallocation, Selection and Productivity: A Quantitative Analysis with Panel Data from China, Tasso Adamopoulos, York University  
The Return of the Sea Turtles: Empirical Evidence from China on the Industry Level Impacts of Return Skilled Migration, Russell Toth, The University of Sydney  
Internal Migration and Firm Growth: Evidence from China, Clément Imbert, University of Warwick

EEA Health Economics III  
Session Chair: Elaine Kelly, Institute for Fiscal Studies 
Congestion in the maternity ward: Keep calm and call the surgeon, Gabriel Facchini, European University Institute  
The effect of subjective quality on the choice of hospital - Do patient perceptions matter?, Adam Pilny, RWI  
Hospital Competition: Treatment Decisions and Universal Coverage of Care, Matthieu Cassou, PSE/Univerité Paris 1 Panthéon-Sorbonne  
Divided by Choice? Private Providers, Patient Choice and Hospital Sorting in the English National Health Service, Elaine Kelly, Institute for Fiscal Studies

EEA Income Distribution and Inequality II  
Session Chair: Andrea Stella, Federal Reserve Board 
Intergenerational wealth mobility and the role of inheritance: Evidence from multiple generations, Adrian Adermon, IFAU, Uppsala University  
Status Traps, Andros Kourtellos, University of Cyprus  
Does Information Increase the Take-up of Social Benefits? Evidence from the Introduction of the Guarantee Pension Program in Finland, Tuuli Paukkeri, VATT Institute for Economic Research  
Price Heterogeneity and Consumption Inequality, Andrea Stella, Federal Reserve Board

EEA Industrial Organization: Theory II  
Session Chair: Simon Martin, University of Vienna 
The Enforcement of Mandatory Disclosure Rules, Matthias Dahm, University of Nottingham  
Ad-valorem Platform Fees, Indirect Taxes and Efficient Price Discrimination, Zhu Wang, Federal Reserve Bank of Richmond  
Segmentation versus Agglomeration: Competition between Platforms with Competitive Sellers, Heiko Karle, ETH Zurich  
Under-promise and Over-Deliver? - How Online Consumer Reviews Affect Firms, Simon Martin, University of Vienna

EEA Innovation and the Patent System  
Session Chair: Christian Helmers, Santa Clara University 
Patents and the Success of Venture-Capital Backed Startups: Using Examiner Assignment to Estimate Causal Effects, Patrick Gaule, CERGE-EI  
Antitrust, Patents, and Cumulative Innovation: Evidence from Bell Labs, Thomas Fackler, University of Munich  
Low-quality patents in the eye of the beholder: Evidence from multiple examiners, Gaetan de Rassenfosse, Ecole polytechnique federale de Lausanne  
The impact of international patent systems: Evidence from accession to the European Patent Convention, Christian Helmers, Santa Clara University
EEA Macroeconomics and Finance  GI S5
Session Chair: Fiorella De Fiore, European Central Bank
Do Tax Changes Affect Credit Markets and Financial Frictions? Evidence from Credit Spreads, Christoph Winter, University of Zurich
A dynamic model of financial balances for the United Kingdom, Stephen Burgess, Bank of England
Financial Constraints and Nominal Price Rigidities, Nikolay Hristov, Ifo Institute for Economic Research
The Macroeconomic Impact of Money Market Freezes, Fiorella De Fiore, European Central Bank

EEA Macroeconomics of Labour Markets II CICG 20
Session Chair: Andre Kurmann, Drexel University
Job-Embodied Growth and the Decline of Job Tenure, Tomaz Cajner, Federal Reserve Board
Minimum wage: Redistributive or discriminatory policy?, Martin Micheli, RWI
The Influence Of Financial Constraints On The Labour Hoarding Behaviour Of Firms, Elizabeth Steiner, Swiss National Bank
Downward Wage Rigidity in the United States: New Evidence from Worker-Firm Linked Data, Andre Kurmann, Drexel University

EEA Macroprudential Policies II CICG 14
Session Chair: Ansgar Rannenberg, Central Bank of Ireland
DSGE Model with Interbank Market Failure: The Role of Macro-prudential Policies, Tobias Schuler, University of Rome Tor Vergata
A Macroeconomic Model of Liquidity, Wholesale Funding and Banking Regulation, Corinne Dubois, EPFL
Countercyclical Capital Rules For Small Open Economies, Rossana Merola, ILO International Labour Office
Countercyclical Capital Regulation in a Small Open Economy DSGE Model, Ansgar Rannenberg, Central Bank of Ireland

EEA Managing Trade and Export Patterns CICG 5
Session Chair: Peter Neary, University of Oxford
Managing Export Complexity: the Role of Service Outsourcing, Giuseppe Berlingieri, ESSEC, OECD, CEP
Managing Trade: Evidence from China and the US, Kalina Manova, Stanford University
Risk, Diversification and the Optimal Number of Export Destinations, Leif Danziger, Ben-Gurion University
Testing the Core Competency Model of Multi-Product Firms, Peter Neary, University of Oxford

EEA Mergers, Regulation and Competition Policy CICG Telecom
Session Chair: Markus Dertwinkel-Kalt, University of Cologne
Leniency and Damages, Catarina Marvao, Stockholm School of Economics
Equity Justifications for Universal Service Obligations, Michel Roland, Université Laval
Taxation and Privacy Protection on Internet Platforms, Gabrielle Demange, Paris School of Economics
Evidence Production in Merger Control: The Role of Remedies, Markus Dertwinkel-Kalt, University of Cologne

EEA Migration III CICG 12
Session Chair: Alicia Adsera, Princeton University
Time, Space, and Skills in Designing Migration Policy, Michal Burzynski, Universite catholique de Louvain
Stymied Ambition: Does a Lack of Economic Freedom Lead to Migration?, Laura Renner, University of Freiburg
A Search And Matching Approach To Business-Cycle Migration In The Euro Area, Janine Hart, University of Potsdam
The effect of linguistic proximity on the occupational assimilation of immigrant men in Canada, Alicia Adsera, Princeton University

EEA Open Economy Macroeconomics I CICG 4
Session Chair: Ozge Senay, University of St Andrews
Trade and Interdependence in International Networks, Francois de Soyses, Toulouse School of Economics
Are Devaluations Expansionary? - Firm-Level Evidence From Estonia, Christian Proebsting, University of Michigan
Optimal Fiscal Substitutes For The Exchange Rate In A Monetary Union, Christoph Kaufmann, University of Cologne
Optimal Monetary Policy, Exchange Rate Misalignments and Incomplete Financial Markets, Ozge Senay, University of St Andrews
EEA Search in Labour Markets II  
Session Chair: Marianna Kudlyak, Federal Reserve Bank of Richmond

- **Self-Insurance in a Market Theory of Self-Employment**, Piotr Denderski, VU University Amsterdam
- **Late Career Job Loss and the Decision to Retire**, Irina Merkurieva, University of St Andrews
- **Estimating Matching Efficiency with Variable Search Effort**, Marianna Kudlyak, Federal Reserve Bank of Richmond

EEA Unconventional Monetary Policy II  
Session Chair: Michael Koetter, Frankfurt School of Finance and Management and IWH

- **The impact of negative interest rates on bank balance sheets: Evidence from the euro area**, Jens Eisenschmidt, European Central Bank
- **Quantitative ‘Flooding’ and Bank Lending: Evidence from 15 Years of Life under Near-Zero Interest Rate**, Etsuro Shioji, Hitotsubashi University
- **The Effects of Unconventional Monetary Policy on Bank Funding Costs in the Euro Area**, Boris Hofmann, Bank for International Settlements
- **Tracking the real effects of monetary policy: Evidence from European Central Bank’s SMP purchases**, Michael Koetter, Frankfurt School of Finance and Management and IWH

ESEM Auction Theory III  
Session Chair: Marion Ott, RWTH Aachen University

- **Price instability in multi-units auctions**, Pär Holmberg, Research Institute of Industrial Economics (IFN)
- **Multidimensional Second-Price and English Auctions**, Seungwon (Eugene) Jeong, University of Bristol
- **Favoritism in Auctions**, Dmitry Kniazev, Bonn University
- **Nash Equilibria of Sealed-Bid Combinatorial Auctions**, Marion Ott, RWTH Aachen University

ESEM Banking and Finance  
Session Chair: Christoffer Koch, Federal Reserve Bank of Dallas

- **Tail risk in government bond markets and ECB asset purchases**, Xin Zhang, Sveriges Riksbank
- **Interest rate pegs and central bank asset purchases: Perfect foresight and the reversal puzzle**, Rafael Gerke, Deutsche Bundesbank
- **Interbank Intermediation**, Co-Pierre Georg, Deutsche Bundesbank and University of Cape Town
- **Why Are Big Banks Getting Bigger?**, Christoffer Koch, Federal Reserve Bank of Dallas

ESEM Decision Under Uncertainty  
Session Chair: Thomas Epper, University of St. Gallen

- **Cautious and Globally Ambiguity Averse**, Ozgur Evren, New Economic School
- **Bayesian Updating for Complementarily Additive Beliefs under Ambiguity**, Mayumi Horie, Hiroshima University of Economics
- **Rationalizability of Menu Preferences**, Christopher Tyson, Queen Mary University of London
- **The Ambiguity Triangle: Uncovering Fundamental Patterns of Behaviour Under Uncertainty**, Thomas Epper, University of St. Gallen

ESEM Dynamic Contracts I  
Session Chair: Francesc Dilme, University of Bonn

- **Leverage and risk taking**, Santiago Moreno, University of Zurich
- **Conservation Contracts in a Dynamic Game**, Bard Harstad, University of Oslo
- **Continuous-Time Contracting with Ambiguous Perceptions**, Martin Duman, Universidad Carlos III de Madrid
- **Dynamic Asset Trade a la Bertrand**, Francesc Dilme, University of Bonn

ESEM Finance III: Trading and Financial Intermediation  
Session Chair: Jakub Rojcek, University of Zurich

- **Heterogeneity in decentralised asset markets**, Julien Hugonnier, EPFL
- **Chasing Private Information**, Emiliano Pagnotta, Imperial College Business School
- **Price Impact of Aggressive Liquidity Provision**, Jakub Rojcek, University of Zurich
ESEM Generalized Method of Moments Estimation  
Session Chair: Mario Philipp Rothfelder, Tilburg University
*A Comparison of Limited Information Estimators in Dynamic Simultaneous Equations Models*, DANDAN Wang, Cardiff University
*Inconsistency of the bootstrap for the subset Anderson-Rubin test and Bonferroni-based size correction*, Firmin Doko Tchatoka, University of Adelaide
*Testing for a Threshold in Models with Endogenous Regressors*, Mario Philipp Rothfelder, Tilburg University

ESEM Macro-Finance and Housing  
Session Chair: Rafael Repullo, CEMFI
*Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession*, Aaron Hedlund, University of Missouri
*The Dynamics of Subprime Adjustable-rate Mortgage Default: A Structural Estimation*, Wenli Li, Federal Reserve Bank of Philadelphia
*On the limits of macroprudential policy*, Marcin Kolasa, National Bank of Poland
*State-Owned Banks in a Credit Crunch*, Rafael Repullo, CEMFI

ESEM Matching Markets I  
Session Chair: Julien Combe, Paris School of Economics
*Dynamic allocation of objects to queuing agents*, Francis Bloch, Université Paris I
*The Design of Teacher Assignment: Theory and Evidence*, Camille Terrier, Paris School of Economics, CEP (London School of Economics)
*Double Matching with Common Side*, Julien Combe, Paris School of Economics

ESEM Mixed Frequency Estimation  
Session Chair: Michael McCracken, Federal Reserve Bank of St. Louis
*Revisiting the transitional dynamics of business-cycle phases with mixed frequency data*, Marie Bessec, Université Paris Dauphine, PSL Research University, LEDa
*A Mixed Frequency Stochastic Volatility Model for Intraday Stock Market Returns*, Jeremias Bekierman, University of Cologne
*Ordinary Mixed-Frequency Data Econometrics*, Cleiton Taufemback
*Real-Time Forecasting with a Large, Mixed Frequency, Bayesian VAR*, Michael McCracken, Federal Reserve Bank of St. Louis

ESEM Political Economy VII: Immigration Policy  
Session Chair: Giovanni Facchini, University of Nottingham
*The Political Economy of Immigration and Population Ageing*, Valerio Dotti, University College London
*The Role of Cognitive and Noncognitive Skills in Selecting into Migration*, Aline Buetikofer, Norwegian School of Economics
*Political Factors as Drivers of International Migration*, Mariola Pytlikova, CERGE-EI and VSB Ostrava
*The Rhetoric Of Closed Borders: Quotas, Lax Enforcement And Illegal Migration*, Giovanni Facchini, University of Nottingham

ESEM Portfolios and Financial Returns  
Session Chair: Denis Pelletier, North Carolina State University
*Testing for Leverage Effect in Financial Returns*, Florian Ielpo
*Arbitrage Free Dispersion*, Fabio Trojani, University of Geneva and Swiss Finance Institute
*A Relaxed Approach to Estimating Large Portfolios and Gross Exposure*, Mehmet Caner, Ohio State University
*Returns, Durations and Time Endogeneity*, Denis Pelletier, North Carolina State University

ESEM Predictability in Finance  
Session Chair: Eric Jondeau, Swiss Finance Institute and University of Lausanne
*Assessing the predictive ability of sovereign default risk on exchange rate returns*, Barbara Sadaba, Erasmus University - Tinbergen Institute
*Comparing Density Forecasts in a Risk Management Context*, Hao Fang, University of Amsterdam
*Small-sample tests for stock return predictability with possibly non-stationary regressors and GARCH-type effects*, Richard Lager, Laval University
*Forecasting Financial Returns with a Structural Macroeconomic Model*, Eric Jondeau, Swiss Finance Institute and University of Lausanne
ESEM Topics in Finance
Session Chair: Marcelo Ochoa, Federal Reserve Board of Governors

GMM estimation of the Long Run Risks model, Jules Tinang, Toulouse School of Economics
Conditional Cross-Section: Belief Difference and Characteristic Explanations, Hogyu Jhang, Georgia Institute of Technology
Risk Shocks and the Strength of Financial Amplification: Evidence From Loan-Level Data, Fatih Altunok, Central Bank of Turkey
Aggregate Volatility Risk and the Cross-Section of Equity Returns: The Role of Labour Heterogeneity, Marcelo Ochoa, Federal Reserve Board of Governors

Contributed Sessions 8 15:50 – 17:00

EEA Banks and Business Cycles
Session Chair: Swetlana Kreiser, Friedrich-Alexander University Nuremberg

Bank Lending To Non-Financial Corporations And The Real Economy: A Wavelet Analysis, Martin Mandler, Deutsche Bundesbank
Macroeconomic Consequences of Shadow Bank Regulation - Implications at the Zero Lower Bound, Falk Mazelis, Humboldt University Berlin
Banking and the Macroeconomy: A Micro-Macro Linkage, Swetlana Kreiser, Friedrich-Alexander University Nuremberg

EEA Behavioural and Experimental Economics: Auctions
Session Chair: Wladislaw Mill, Friedrich-Schiller-Universität Jena

Determinants and Effects of Reserve Prices in Auctions: Empirical Evidence from Online Gaming, Till Stowasser, University of Munich
Two Heads are Better than One: Teams and Individuals in Standard Auction Formats, Maria Sablina, University of Munich
Spite and overbidding in second price all-pay auctions. A theoretical and experimental investigation, Wladislaw Mill, Friedrich-Schiller-Universität Jena

EEA Consumption and Household Economics III
Session Chair: Stefan Buehler, University of St. Gallen

Charitable Behaviour and the Big Five Personality Traits: Censored Quantile Regression Analysis of UK Panel Data, Sarah Brown, University of Sheffield
Prices versus Preferences: Taste Change and Revealed Preference, Martin Browning, Oxford University
Payment Evasion, Stefan Buehler, University of St. Gallen

EEA Development Economics: Empirical Studies II
Session Chair: Gabriela Galassi

Risk-Type And Preference-Based Selection And Stability Of Funeral Insurance Associations In Thailand, Juliane Zenker, University of Goettingen
Household Fuel Use in Rural China, Christophe Muller, Aix-Marseille University
The effect of Conditional Cash Transfers on cognitive skills: The case of the Brazilian Bolsa Familia, Gabriela Galassi

EEA Development Economics: Savings and Microfinance
Session Chair: Giorgia Barboni, Visiting Scholar, Harvard Kennedy School

Does Anti-Diversification Pay? A One-Sided Matching Model of Microcredit, Thilo Klein, OECD
Saving by Default: Evidence from a Field Experiment in Rural India, Lore Vandevalle, Graduate Institute of International and Development Studies
Repayment Flexibility in Microfinance Contracts: Theory and an Experimental Test, Giorgia Barboni, Visiting Scholar, Harvard Kennedy School
EEA Education Economics IV  
Session Chair: Anna Busse, University of Heidelberg  
*Does The Identity Of Leaders Matter For Education? Evidence From The First Black Governor In The US*, Veronique Gille, Paris 1 University  
*Leadership Experiences, Labour Market Entry, And Early Career Trajectories*, Oskar Skans, Uppsala University  
*The Effects of Free Childcare on Labour Supply and Children*, Anna Busse, University of Heidelberg

EEA Empirical Industrial Organization II  
Session Chair: Roxana Fernandez, Tilburg University  
*Consumer State Dependence, Switching Costs, And Forward-Looking Producers. A Dynamic Discrete Choice Model Applied To The Diaper Market*, Dennis Rickert, DICE; University of Düsseldorf  
*Nonparametric Identification in English Auctions with Absentee Bidding*, Marleen Marra, University College London  
*The Competitive Effect Of Entry In Mobile Markets*, Roxana Fernandez, Tilburg University

EEA Environmental Economics II  
Session Chair: Chiara Ravetti, University of Oxford  
*The Nordic Model And The Oil Nation*, Roberto Iacono, Norwegian University of Science and Technology  
*Consumer Inattention, Heuristic Thinking And The Role Of Energy Labels*, Mark Andor, Rhine-Westphalia Institute for Economic Research (RWI)  
*Buy Coal Or Kickstart Green? A North-South Perspective*, Chiara Ravetti, University of Oxford

EEA Family Economics III  
Session Chair: Ana Tur-Prats, Universitat Pompeu Fabra  
*Gender based taxation and the division of parental childcare: an empirical test*, Martin Olsson, Research Institute of Industrial Economics (IFN)  
*Increased Inequality in the Household Resources Allocated to Children, and its Causes: 1975 – 2012*, Marianne Brüins, Oxford University  
*Unemployment and Intimate-Partner Violence: A Gender-Identity Perspective*, Ana Tur-Prats, Universitat Pompeu Fabra

EEA Financial Crises II  
Session Chair: Albert Queralto, Federal Reserve Board  
*Surviving The Perfect Storm: The Role Of The Lender Of Last Resort*, Carla Soares, Banco de Portugal  
*Heterogeneous Firms, Wages, and the Effects of Financial Crises*, Alex Clymo, University of Amsterdam  
*Banks, Capital Flows and Financial Crises*, Albert Queralto, Federal Reserve Board

EEA Financial Market Microstructure I  
Session Chair: Lerby Ergun, LSE  
*Anonymous Trading In Equities*, Tom Meling, University of Bergen  
*Core-Periphery Trading Networks*, Chaojun Wang, Stanford University  
*Information Aggregation in OTC Derivatives Markets: Evidence from Consensus Prices*, Lerby Ergun, LSE

EEA Gender Economics II  
Session Chair: Jana Cahlikova, Max Planck Institute for Tax Law and Public Finance  
*How to Reduce the Unexplained Gender Wage Gap? Evidence from a Regression Discontinuity Design*, Giannina Vaccaro, University of Geneva  
*Queens in check: the performance gender-gap in real high-stakes competitions*, Peter Backus, University of Manchester  
*How Stress Affects Performance and Competitiveness across Gender*, Jana Cahlikova, Max Planck Institute for Tax Law and Public Finance

EEA Housing and Finance  
Session Chair: John Muellbauer, Nuffield College, University of Oxford  
*Preference for Housing Services and Rational House Price Bubbles*, Stefanie Huber, Universitat Pompeu Fabra / Barcelona GSE / European Central Bank (DG-Research)  
*How does monetary policy affect mortgage default? Evidence from a quasi-natural experiment*, David Byrne, Central Bank of Ireland  
*Credt Conditions and Consumption, House Prices and Debt: What Makes Canada Different?*, John Muellbauer, Nuffield College, University of Oxford
EEA Monetary Economics II
Session Chair: Roc Armenter, Federal Reserve Bank of Philadelphia
Leaning against the wind and policy tradeoffs, Lien Laureys, Bank of England
Voluntary Reserve Targets, Francesca Carapella, Federal Reserve Board
Excess Reserves and Monetary Policy Normalization, Roc Armenter, Federal Reserve Bank of Philadelphia

EEA Monetary Economics: Empirics III
Session Chair: Francesco Furlanetto, Norges Bank
The Financial Stability Dark Side of Monetary Policy, Piergiorgio Alessandri, Banca d’Italia
Has the Fed Responded to House and Stock Prices?, Francesco Furlanetto, Norges Bank

EEA Political Economics: Lobbying and Interest Groups
Session Chair: Alois Stutzer, University of Basel
Lobbying, Inside and Out: How Special Interest Groups Influence Policy Choices, Stephane Wolton
Activism, Mobilization and Polarization, Raghu Venkatesh, University of Warwick
Does Public Attention Reduce the Influence of Special Interest Groups? Policy Positions on SOPA/PIPA Before and After the Internet Blackout, Alois Stutzer, University of Basel

EEA Search in Labour Markets III
Session Chair: Rita Ginja, Uppsala University
Labour Market Responses to Taxes and Minimum Wage Policies, Haomin Wang, Paris School of Economics
Employment and Welfare Effects of Short-Time Work in Germany, Kilian Niedermayer, Institute for Employment Research (IAB)
Non-Contributory Health Insurance and Household Labour Supply: Evidence from Mexico, Rita Ginja, Uppsala University

EEA Taxation and Tax Evasion
Session Chair: Jan Sebastian Nimczik, University of Mannheim
How long-lasting are the effects of audits?, Jonathan Shaw, Institute for Fiscal Studies
Learning Dynamics in Tax Bunching at the Kink: Evidence from Ecuador, Jan Sebastian Nimczik, University of Mannheim

EEA Unemployment III
Session Chair: Murat Tasci, Federal Reserve Bank of Cleveland
Fundamental Transformation and Contractual Reference Points in a Shapiro-Stiglitz World, Vivian Carstensen, Bielefeld University ASC; Leibniz University Hannover
Are there gains from decentralizing public employment offices?, Lukas Mergele, Humboldt-University of Berlin
The Ins and Outs of Unemployment in the Long Run: Unemployment Flows and the Natural Rate, Murat Tasci, Federal Reserve Bank of Cleveland

EEA Wealth Heterogeneity, Macroeconomics, and Monetary Policy - ECB Sponsored Session
Session Chair: Oreste Tristani, ECB
Housing and the Redistributive Effects of Monetary Policy, Philipp Hergovich, University of Vienna
Transmission of Monetary Policy with Heterogeneity in Household Portfolios, Ralph Lueticke, University of Bonn
Public Insurance and Wealth Inequality - A Euro Area Analysis, Lien Pham-Dao, University of Bonn

ESEM Culture and Economics
Session Chair: Sara Lazzaroni, University of Bologna
Does Vote Counting Count? Labour Productivity through the Lens of an Electoral Task, Ethan Ilzetzki, London School of Economics
Personal Liberties, Religiosity And Effort, Laura Mayoral, Institut d’Anàlisi Econòmica
The Legacy of Historical Political Institutions on Individual Attitudes: Evidence for Italy 1000-1800, Sara Lazzaroni, University of Bologna
ESEM Decision Theory II  
Session Chair: Nick Saponara, Boston University  
Value of Information when Searching for a Secretary, Andriy Zapechelnyuk, University of Glasgow  
Contests with Ambiguity, David Kelsey, University of Exeter  
Bayesian Optimism, Nick Saponara, Boston University  

ESEM Dynamic Contracts II  
Session Chair: Marta Troya-Martinez, New Economic School  
The Demand and Supply for Favours in Dynamic Relationships, Jan Zapal, CERGE-EI, IAE-CSIC, and Barcelona GSE  
Optimal CEO Contracting with Moral Hazard and External Shocks, Youzhi Yang, Shanghai University of Finance and Economics  
Delegating relational contracts to corruptible intermediaries, Marta Troya-Martinez, New Economic School  

ESEM Industrial Organization II  
Session Chair: Özlem Bedre-Defolie, European School of Management and Technology  
When the Threat is Stronger than the Execution: Trade and Welfare under Oligopoly, Peter Neary, University of Oxford  
Cournot Competition with a Common Input Supplier, Leslie Marx, Fuqua School of Business  
Contracts as a barrier to entry in markets with non-pivotal buyers, Özlem Bedre-Defolie, European School of Management and Technology  

ESEM Industrial Organization and Trade  
Session Chair: Pierre Dubois, Toulouse School of Economics  
Input Prices, Productivity and Trade: Evidence from Chinese Paint Manufacturers, Shengyu Li, Durham University  
Supply Function Competition and Exporters: Nonparametric Identification and Estimation of Productivity  
Distributions and Trade Costs, Ayse Pehlivan, Bilkent University  
On the Role of Parallel Trade on Manufacturers and Retailers Profits in the Pharmaceutical Sector, Pierre Dubois, Toulouse School of Economics  

ESEM International Macroeconomics  
Session Chair: Daniele Siena, Banque de France  
Monetary News, U.S. Interest Rate and Business Cycles in Emerging Economies, Alejandro Vicondoa, EUI  
Real Interest Rates and Financial Frictions in Small Open Economies, Daniele Siena, Banque de France  

ESEM Monetary Policy II  
Session Chair: James Costain, Bank of Spain  
The Effect of FOMC dissent on Financial Markets, Carlos Madeira, Central Bank of Chile  
The Interest Rate Effects Of Government Bond Purchases Away From The Lower Bound, Rafael De Rezende, Sverige Riksbank  
Monetary Policy Implications Of State-Dependent Prices And Wages, James Costain, Bank of Spain  

ESEM Panel Data Models with Persistence  
Session Chair: Carlos Velasco, Universidad Carlos III de Madrid  
Generalized Efficient Inference on Factor Models with Long-Range Dependence, Yunus Emre Ergemen, CREATEES, Aarhus University  
An Integrated Modified OLS RESET Test for Cointegrating Regressions, Martin Wagner, Technical University Dortmund  
Inference on Trending Panel Data, Carlos Velasco, Universidad Carlos III de Madrid  

ESEM Political Economy and Development  
Session Chair: Manasa Patnam, ENSAE  
Cities Drifting Apart: Heterogeneous Outcomes of Decentralizing Public Education, Zelda Brutti, European University Institute  
Politico-economic Regimes and Attitudes: Female Workers under State-socialism, Michel Serafinelli, University of Toronto  
The Natural Resource Curse Revisited: Theory and Evidence from India, Manasa Patnam, ENSAE
**ESEM Search and Matching II**

Session Chair: Xiaodong Fan, University of New South Wales

Smart-Dating in Speed-Dating: How a Simple Search Model Can Explain Matching Decisions, Xiaoyu Xia, Chinese University of Hong Kong

Directed Search With Phantom Vacancies, Bruno Decreuse, Aix-Marseille University

Multi-market Simultaneous Search: Theory and Application, Xiaodong Fan, University of New South Wales

**ESEM Strategic Communication IV: Persuasion Games**

Session Chair: Ines Moreno de Barreda, Oxford University

Deceptive Persuasion, Jeanne Hagenbach, CNRS - Ecole Poytechnique

Bilateral Transactions With Evidence, Martin Gregor, Charles University, Prague

Equilibrium Persuasion, Ines Moreno de Barreda, Oxford University

**ESEM Time-Varying Volatility**

Session Chair: Monica Billio, Università di Venezia

Fitting vast dimensional time-varying covariance models, Cavit Pakel, Bilkent University

Which pricing approach for options under GARCH with non-normal innovations?, Lars Stentoft, University of Western Ontario

Markov Switching GARCH models for Bayesian Hedging on Energy Futures Markets, Monica Billio, Università di Venezia

**ESEM Topics in Applied Micro: Health Economics, Productivity and Wages**

Session Chair: Alberto Holly, University of Lausanne

Wage Dispersion and Development: Evidence from Sub-Saharan Africa, Ija Trapeznikova, Royal Holloway, University of London

Managers and Productivity Differences, Andrii Parkhomenko, Universitat Autonoma de Barcelona, Barcelona GSE

Disentangling Adverse Selection, Moral Hazard And Supply Induced Demand: An Empirical Analysis For The Demand For Health Care Services, Alberto Holly, University of Lausanne

**EEA Presidential Address**

Growing and Slowing Down Like China

Chair: Rachel Griffith, University of Manchester and IFS

Speaker: Fabrizio Zilibotti, University of Zurich
Thursday, 25 August 2016

ES Fisher-Schultz Lecture  8:30 - 9:45

Long-Run Covariability  
Chair: Eddie Dekel, Northwestern and Tel Aviv University  
Speaker: Mark Watson, Princeton University

Poster Sessions  
CICG Level 0 • 9:45 – 17:00

Credit Growth and Reserve Requirements as a Macro-prudential Policy: Evidence from Loan-Level Data,  
Arif Oduncu, Central Bank of the Republic of Turkey

Endogeneous Firm Entry in Financial Accelerator Models,  
Falk Mazelis, Humboldt University Berlin

Do co-jumps impact correlations in currency markets?,  
Lukas Vacha, UTIA, Czech Academy of Sciences

When the Central Bank Meets the Financial Authority: Strategic Interactions and Institutional Design,  
Victoria Nuguer, Banco de México

Invited Sessions 2  10:15 – 12:15

EEA Advances in Empirical Industrial Organization  
Chair: Michelle Sovinsky, University of Mannheim  
Misallocation Measures: Glowing Like the Metal on the Edge of a Knife, Chad Syverson, University of Chicago, Booth School of Business  
Technology Adoption, Vertical Restraints and Partial Foreclosure: Changing the Structure of an Industry (with Alon Eizenberg and Andras Pechy), Michelle Sovinsky, University of Mannheim  
International Price Differences in Online Markets: Evidence from the Mobile PC Industry, Frank Verboven, KU Leuven

EEA Culture and Institutions (a Economica special session)  
Chair: Oriana Bandiera, London School of Economics  
Missing Growth from Creative Destruction, Philippe Aghion, College de France and London School of Economics  
The Political Economy of Enforcing Conditional Welfare Programs: Evidence from Brazil (with Fernanda Brollo and Katja Kaufmann), Eliana La Ferrara, Bocconi University, Milan  
Democratic Values and Institutions (with Tim Besley), Torsten Persson International Economic Studies, Stockholm University

EEA Information Frictions in Macroeconomics  
Organiser: Laura Veldkamp  
Chair: Venky Venkateswaran  
Optimal Central Bank Communication, Mirko Wiederholt, Goethe University Frankfurt  
Optimal Monetary Policy and Transparency with a Partially Informed Central Banker, Jennifer La’O, Columbia University  
The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation, Venky Venkateswaran, Stern School of Business, New York University
**EEA International Debt and Crises**  
Organiser: Guido Lorenzoni, Northwestern University  
Session Chair: Luigi Bocola, Northwestern University  
**Sovereign Debt Portfolios, Bond Risks, and the Credibility of Monetary Policy**, Jesse Schreger, Harvard Business School  
**Exchange Rates and Monetary Spillovers**, Guillaume Plantin, Sciences Po  
**Lending of Last Resort in an Open Economy**, Luigi Bocola, Northwestern University

**ESEM Advances in Economic Theory**  
Chair: Ed Hopkins, University of Edinburgh  
**Image Versus Information: Changing Societal Norms and Optimal Privacy**, Roland Benabou, Princeton University  
**Optimal Dynamic Matching**, Leeat Yariv, California Institute of Technology

**ESEM Economic Forecasting**  
Chair: Valentina Corradi, U. of Surrey  
**Professional Forecasters: New Data, Facts and Theories**, Raffaella Giacomini, University College London  
**Tests of Equal Accuracy for Nested Models with Estimated Factors**, Michael McCracken, Federal Reserve Bank of St. Louis

---

**Lunch Session**  
**IAAE Lecture**  
Session Chair: Barbara Rossi, ICREA-Universitat Pompeu Fabra  
Speaker: Janet Currie, Princeton University

Janet Currie is the Henry Putnam Professor of Economics and Public Affairs at Princeton University and the Director of Princeton's Center for Health and Well Being. She is a member of the Institute of Medicine, a fellow of the American Academy of Arts and Sciences, the American Academy of Political and Social Sciences, and the Econometric Society, as well as past Vice President of the American Economic Association and in-coming President of the Society of Labour Economists. She is on the Board of Reviewing Editors of Science magazine and on the editorial board of the Quarterly Journal of Economics. Her research focuses on the health and well being of children including early intervention programs, expansions of public health insurance, public housing, and food and nutrition programs. Her current research focuses on socioeconomic differences in child health, environmental threats to children's health, and the long-term effects of poor health in early childhood. Professor Currie will hold a mentoring sessions for mid-career female economists following her presentation.
Contributed Sessions 9

**EEA Behavioural Economics: Law and Economics and Moral Behaviour**

Session Chair: Niall O’Higgins, University Of Salerno

*Pleasures Of Skill And Moral Conduct*, Nora Szech, Karlsruhe Institute of Technology

*Spillovers Of Pro-Social Motivation In Social And Residential Networks*, Simon Haenni, University of Lausanne

*The Impact Of Fine Size And Uncertainty On Punishment And Deterrence: Theory And Evidence From The Labouratory*, Hannah Schildberg-Hoerisch, University of Bonn

*Co-Operation, Punishment And Organised Crime: A LAB-IN-THE-FIELD Experiment In Southern Italy*, Niall O’Higgins, University Of Salerno

**EEA Bureaucracies and Corruption**

Session Chair: Maria Berlin, Stockholm School of Economics

*The Cost of Patronage in the Appointment of Bureaucrats: Evidence from the British Empire*, Guo Xu, London School of Economics

*Corruption and Contests: Cross-Country Evidence from Sensitive Soccer Matches*, Alex Krumer, University of St. Gallen

*Fines Affect Bribes*, Sergey Popov, Queen’s U Belfast

*Leniency, Asymmetric Punishment and Corruption. Evidence from China*, Maria Berlin, Stockholm School of Economics

**EEA Corporate Finance II**

Session Chair: Rahul Mukherjee, Graduate Institute

*Gender Quota Inside the Boardroom: Female Directors as New Keyplayers?*, Gwenael Roudaut, Ecole Polytechnique

*The Role of Corporate Culture in the Financial Industry*, Andreas Barth, Goethe University Frankfurt

*Agency Conflicts Around the World*, Boris Nikolov, University of Lausanne

*Survival of the Fittest: Corporate Control and the Cleansing Effect of Financial Crises*, Rahul Mukherjee, Graduate Institute

**EEA Cross-Border Banking III**

Session Chair: Andreas Haufler, University of Munich

*Don’t Stop Me Now: The Impact of Credit Market Segmentation on Firms’ Financing Constraints*, Katja Neugebauer, London School of Economics

*Global Banks and Loan Supply during Crisis Times: Evidence from the Syndicated Loan Market*, Philipp Schaz, Humboldt Universität zu Berlin

*Risk Taking and Interest Rates: Evidence from Decades in the Global Syndicated Loan Market*, Lucy Qian Liu, IMF

*Capital Regulation And Trade In Banking Services*, Andreas Haufler, University of Munich

**EEA Environmental Policies: Empirical Studies**

Session Chair: Thomas Stoerk, Universitat Pompeu Fabra

*Electoral Incentives and Firm Behaviour: Evidence from US Power Plant Pollution Abatement*, Emilia Lazarova, University of East Anglia

*Distributional and Environmental Effects of an Emissions-Differentiated Car Sales Tax*, Robin Stitzing, Nokia Technologies

*Combining Price and Quantity Controls under Partitioned Environmental Regulation*, Sebastian Rausch, ETH Zurich

*An Evaluation of Air Pollution Control Policy in China*, Thomas Stoerk, Universitat Pompeu Fabra

**EEA Empirical Innovation Studies II**

Session Chair: David Dorn, University of Zurich

*R&D and Credit Constraints during the Financial Crisis*, Sarah Demeulemeester, KU Leuven

*R&D Networks: Theory, Empirics and Policy Implications*, Michel Koenig, University of Zurich

*Dynamic effects of patent pools: Evidence from inter-generational competition in optical disk industry*, Sadao Nagaoka, Tokyo Keizai University

*Foreign Competition and Domestic Innovation: Evidence from U.S. Patents*, David Dorn, University of Zurich

**EEA Fiscal Consolidation**

Session Chair: Luisa Lambertini, EPFL

*Austerity in the Aftermath of the Great Recession*, Linda Tesar, University of Michigan

*The Signalling Role of Fiscal Austerity*, Anna Gilbert Rivas, German Institute for Economic Research (DIW Berlin)

*The Costs (and Benefits) of Fiscal Consolidation: What Does the Experience of U.S. States Tell Us?, Luisa Lambertini, EPFL
EEA Growth and Development III  
Session Chair: Emircan Yurdagul, Universidad Carlos III de Madrid  
Commodities Storage and Economic Growth, Nikolai Gräber, University of Muenster  
Innovation in an Aging Population, Stefan Legge, University of St. Gallen  
A Network Theory of Geography and Income Differences, Matt Delventhal, UAB and Barcelona GSE  
AIDS, Human Capital and Development, Emircan Yurdagul, Universidad Carlos III de Madrid  

EEA Industrial Organization: Theory III  
Session Chair: Andrea Canidio, INSEAD  
The Imitation Game: A Simple Rule To Prevent Discrimination In Procurement, Nicolas Fugger, University of Cologne  
Why Variable Inventory Costs Intensify Retail Competition, And A Case For Manufacturer Returns, Joao Montez, London Business School  
Targeted Advertising and Limited Attention, Shuo Liu, University of Zurich  
The Value of Entrepreneurial Failures: Task Allocation and Career Concerns, Andrea Canidio, INSEAD  

EEA International Finance II  
Session Chair: Ambrogio Cesa-Bianchi, Bank of England  
FX Interventions in Brazil: A Synthetic Control Approach, Marcio Garcia, PUC-Rio  
Global Banking Glut vs. Global Savings Glut: evidence from the recent financial crisis, Filippo Natoli, Bank of Italy  
Determinants of International Consumption Risk Sharing in Developing Countries, Malin Gardberg, Erasmus University Rotterdam  
Finance and Synchronization, Ambrogio Cesa-Bianchi, Bank of England  

EEA Labour Economics: Returns to Education  
Session Chair: Sang Yoon (Tim) Lee, University of Mannheim  
Wealth, Wages And Wedlock: Explaining The College Gender Gap Reversal, Laurie Reijnders, University of Groningen  
The Importance Of Informal Intellectual Collaboration With Central Colleagues, Michael Rose, University of Cape Town  
Does Education Help Old Dogs Learn New Trick? The Lasting Impact Of Compulsory Schooling Reforms On Technology Use Among Older Europeans, Fabrice Kampfen, University of Lausanne  
Human Capital Accumulation In Germany: The Persistent East-West Divide, Sang Yoon (Tim) Lee, University of Mannheim  

EEA Migration IV  
Session Chair: Simona Grassi, HEC, University of Lausanne  
Individual Attitudes Towards Migration: Reconciling Opposing Views, Tobias Mueller, University of Geneva  
Knowledge Remittances: How Emigration Increases Innovation in Source Countries, Yvonne Giesing, University of Munich  
Migrating Extremists, Christian Ochsner, Ifo Institute for Economic Research  
Welfare State, Immigration Policy, And Political Parties Formation, Simona Grassi, HEC, University of Lausanne, Lausanne  

EEA Monetary Economics: Empirics IV  
Session Chair: Richhild Moessner, BIS  
Inflation Anchoring in the Euro Area, Christian Speck  
Systematic Monetary Policy and the Macroeconomic Effects of Shifts in Loan-to-Value Ratios, Sebastian Rueth, University of Wuerzburg  
Time-varying volatility, financial intermediation and monetary policy, Norbert Metiu, Deutsche Bundesbank  
Modelling the Time-Variation in Euro Area Lending Spreads, Richhild Moessner, BIS  

EEA Pensions and Savings: Behavioural Economics  
Session Chair: Christian Moser, Princeton University  
Mental Accounting, Discretionary Saving, and Public Pensions, Tomasz Sulka, The University of Edinburgh  
Behavioural responses to inheritance tax: Evidence from notches in France, Jonathan Goupille-Lebret, Paris School of Economics  
The Effect of Financial Incentives on Retirement Decision Making under Different Schemes of Information Provision: Experimental Evidence, Matthias Giesecke, RWI Essen  
Paternalism vs Redistribution: Designing Retirement Savings Policies with Behavioural Agents, Christian Moser, Princeton University
EEA Preferences and Macroeconomics  GI S1
Session Chair: Jan Witajewski-Baltwiks, Institute for Structural Research
Cross-Country Differences in Preferences for Leisure, Andreas Ek, LSE
Country-Specific Preferences and Employment Rates in Europe, Simone Moriconi, Università Cattolica di Milano
Do positional preferences for wealth and consumption cause inter-temporal distortions?, Sugata Ghosh, Brunel University
Taste Heterogeneity, Elasticity of Substitution and Green Growth, Jan Witajewski-Baltwiks, Institute for Structural Research

EEA Topics in International Trade II  CICG 13
Session Chair: Robert Zymek, University of Edinburgh
Grin and Bear It: Producer-Financed Exports from an Emerging Market, Banu Demir, Bilkent University
Services Trade And Credit Frictions: Evidence With Matched Bank-Firm Data, Francesco Bripi, Bank of Italy
Do Borders Really Slash Trade? A Meta-Analysis, Zuzana Irsova, Charles University in Prague
Gravity across Space and Time, Robert Zymek, University of Edinburgh

EEA Topics in Monetary Economics  GI S5
Session Chair: Simon van Norden, HEC Montréal
Modeling status quo decisions in monetary policy, Andrei Sirchenko, Higher School of Economics
On Identification Issues in (Monetary) Business Cycle Accounting Models, Francesca Loria, European University Institute
Forward Guidance under Disagreement - Evidence from the Fed's dot projections, Gunda-Alexandra Detmers, Freie Universität Berlin
Fiscal Forecasts at the FOMC: Evidence from the Greenbooks, Simon van Norden, HEC Montréal

EEA Wages II  GI S6
Session Chair: Raicho Bojilov, Ecole Polytechnique - CREST
A Theory of Wage Setting Behaviour, Marco Fongoni, University of Strathclyde
Wage Compression within the Firm, Domenico Tabasso, University of Geneva
Wage References, Profit Sharing and Wage Rigidity: Evidence from Linked Employer-Employee Data, Matthias Striffer, University of Jyväskylä
Estimating the Effects of Incentives When Workers Learn about Their Ability, Raicho Bojilov, Ecole Polytechnique - CREST

EESE Bayesian Inference  CICG 2
Session Chair: Herman van Dijk, Erasmus University Rotterdam
A Bayesian Time-varying Approach to Risk Neutral Density Estimation, Roberto Casarin, University Ca’ Foscari of Venice
A Bayesian Nonparametric Approach to Factor Analysis with Non-Gaussian Factors, Rémi Piatek, University of Copenhagen
Bayesian Compressed Vector Autoregressions, Davide Pettenuzzo, Brandeis University
Prior Ignorance, Likelihood Shape and Posterior Existence in a Cointegration Model, Herman van Dijk, Erasmus University Rotterdam

EESE Contract Theory I  CICG 6
Session Chair: Catherine Bobtcheff, Toulouse School of Economics
Dynamic Procurement under Uncertainty: Optimal Design and Implications for Incomplete Contracts, Malin Arve, NHH Norwegian School of Economics
Bargaining with Informational and Real Externalities, Mikhail Drugov, New Economic School, Moscow
Managing a Conflict, Johannes Schneider, Universidad Carlos III de Madrid
Mediated Audits, Martin Pollrich, Humboldt University Berlin

EESE Empirical Contributions in Applied Micro  GI S7
Session Chair: Bram De Rock, Université Libre de Bruxelles
Effect Of Residency Matching And Prospective Payment On Labour Productivity At Hospitals, Galina Besstremyannaya, Center for Economic and Financial Research at New Economic School
Noncooperative Household Consumption With Caring, Bram De Rock, Université Libre de Bruxelles
ESEM Equity and Bond Returns Dynamics  
Session Chair: Daniele Bianchi, University of Warwick  
*The Term Structure of Equity Returns: Risk or Mispreading?*, Michael Weber, University of Chicago  
*Robust Bond Risk Premia*, Michael Bauer, Federal Reserve Bank of San Francisco  
*Consumption-Wealth Ratio and Expected Stock Returns: Evidence from Panel Data on G7 Countries*, João Victor Issler, Getulio Vargas Foundation  
*The Dynamics of Expected Returns: Evidence from Multi-Scale Time Series Modeling*, Daniele Bianchi, University of Warwick

ESEM Finance IV: Information and Financial Markets  
Session Chair: Cyril Monnet, Universitat Bern  
*The Informational Content Of Prices When Policy Makers React To Financial Markets*, Christoph Siemroth, University of Mannheim  
*The Downward Trend in the Home Bias: Information Choice and Non-Tradable Labour Income in a Dynamic World*, Rosen Valchev, Boston College  
*A Theory of Repurchase Agreements, Collateral Re-use, and Repo Intermediation*, Cyril Monnet, Universitat Bern

ESEM Fiscal Policy  
Session Chair: Nora Traum, North Carolina State University  
*Public Debt as Private Collateral*, Fabrice Collard, University of Bern  
*Hours and Employment Over the Business Cycle*, Matteo Cacciatore, HEC Montreal  
*Fiscal consolidation and its cross-country effects: Is there a conflict of interests?*, Vanghelis Vassilatos, Athens University of Economics and Business  
*Green Policies, Aggregate Investment Dynamics and Vintage Effects*, Nora Traum, North Carolina State University

ESEM Forecasting  
Session Chair: Robert Lieli, Central European University  
*Nowcasting BRIC+M in Real Time*, Justin-Damien Guenette, Bank of Canada  
*Do Seasonal Adjustments Induce Noncausal Forecastability? An Application to Inflation Rates*, Sean Telg, Maastricht University  
*Robust Evaluation of Multivariate Density Forecasts*, Hans Manner, University of Cologne  
*Using the Area Under an Estimated ROC Curve to Test the Adequacy of Binary Predictors*, Robert Lieli, Central European University

ESEM Game Theory II: Applications of Global Games  
Session Chair: Daniel Quigley, University of Oxford  
*Financial Contracting with Enforcement Externalities*, Ricardo Serrano-Padial, Drexel University  
*Capital Structure, Liquidity, and Miscoordination on Runs*, Linda Schilling, University of Bonn, University of Utrecht  
*Conceal to Coordinate*, Taejin Kim, The Chinese University of Hong Kong  
*The roles of transparency in regime change: Striking when the iron's gone cold*, Daniel Quigley, University of Oxford

ESEM Housing and the Macro-Economy  
Session Chair: Ethan Ilzetzki, London School of Economics  
*Consumption and House Prices in the Great Recession: Model Meets Evidence*, Kurt Mitman, Stockholm University  
*Unconventional Monetary Policy and the Allocation of Credit*, Amir Kermani, UC Berkeley  
*Das House-Kapital: A Theory of Wealth-to-Income Ratios*, Volker Grossmann, University of Fribourg  
*Interest Rates, Debt and Intertemporal Allocation: Evidence From Notched Mortgage Contracts in the UK*, Ethan Ilzetzki, London School of Economics

ESEM Industrial Organization III: Theory and Experiments  
Session Chair: Sihong Zhang, University of Mannheim  
*Consumer Coalitions: Blessing or Curse?*, Cigdem Gizem Korpeoglu, University College London  
*De-Targeting: Advertising an Assortment of Products to Loss-Averse Consumers*, Heiko Karle, ETH Zurich  
*Loss Aversion and Competition in Vickrey Auctions: Money Ain't No Good*, Agnieszka Tymula, University of Sydney  
*Disclosure of Verifiable Information under Competition*, Sihong Zhang, University of Mannheim
ESEM Matching Markets II
Session Chair: Alexander Nesterov, HU Berlin / WZB (Berlin Social Science Center)
Pareto Stability in Many-to-Many Matching Markets with Ties: Theory and Practice, Mengling Li, Xiamen University
Market-making middlemen, Bo Hu, VU Amsterdam
Take-it-or-leave-it contracts in many-to-many matching markets, Antonio Romero-Medina, Universidad Carlos III de Madrid
School Choice With Advice: The Adaptive Acceptance Rule, Alexander Nesterov, HU Berlin / WZB (Berlin Social Science Center)

ESEM Methods for SVAR and DSGE Models
Session Chair: Anna Staszewska-Bystrova, DIW Berlin
Statistical Inference for Independent Component Analysis: Application to Structural VAR Models, Jean-Paul Renne, HEC Lausanne
Bootstrapping DSGE models, Luca Fanelli, University of Bologna
Monetary Policy Shocks, Sign Restrictions, and Asset Prices: A Novel Approach for Analyzing Sign Restricted Models, Gábor Uhrin, University of Göttingen
Calculating Joint Confidence Bands for Impulse Response Functions using Highest Density Regions, Anna Staszewska-Bystrova, DIW Berlin

ESEM Networks II: Intermediation Networks
Session Chair: Peter Kondor, London School of Economics
Decentralized Exchange, Semyon Malamud, Ecole Polytechnique Federale de Lausanne
Endogenous Market Making and Network Formation, Shengxing Zhang, London School of Economics
Sequential Collective Search in Networks, Niccolo Lomys, University of Mannheim
Trading and Information Diffusion in Over-the-Counter markets, Peter Kondor, London School of Economics

ESEM Regularization Methods
Session Chair: Senay Sokullu, University of Bristol
Estimation of social interaction models using regularization, Guy Tchuente, University of Kent
Identification And Estimation In The Functional Linear Instrumental Regression, Andrii Babii, Toulouse School of Economics
Confidence Sets Based on the Lasso Estimator, Ulrike Schneider, Vienna University of Technology
Is There An Optimal Weighting For Linear Inverse Problems?, Senay Sokullu, University of Bristol

ESEM Trade
Session Chair: Yonghceol Shin, University Of York
Trade and the Spatial Distribution of Transport Infrastructure, Alexander Tarasov, Higher School of Economics
International Trade with Indirect Additivity, Paolo Bertola, Università di Pavia
The Euro Effects on EU Trade Flows and Balances: Evidence from the Cross Sectionally Correlated Panel Gravity Models, Yonghceol Shin, University Of York
Contributed Sessions 10  

**EEA Behavioural and Experimental Economics: Nudging**  
Session Chair: Jean-Michel Benkert, University of Zurich  
*Getting a Yes. An Experiment on the Power of Asking*, Lisa Bruttel  
The Hidden Costs of Nudging: Experimental Evidence from Reminders in Fundraising, Mette Damgaard, Aarhus University  
*Informational Requirements of Nudging*, Jean-Michel Benkert, University of Zurich

**EEA Development Economics: Credit Markets and Insurance**  
Session Chair: Giacomo De Giorgi, NY Fed  
Labour market effects of improved access to credit among the poor: evidence from Cape Verde, Paulo Santos Monteiro, University of York  
Socially Close and Distant Connections in Risk Sharing, Bansi Malde, Institute for Fiscal Studies  
*Moral Hazard in the Credit Market*, Giacomo De Giorgi, NY Fed

**EEA: Economic Theory: Mechanism Design**  
Session Chair: Rustamdjan Hakimov, WZB  
*Club Good Intermediaries*, Leslie Marx, Fuqua School of Business  
Optimal Structure and Dissolution of Partnerships, Cédric Wasser, University of Bonn  
Iterative Deferred Acceptance Mechanisms: Theory and Experimental Evidence, Rustamdjan Hakimov, WZB

**EEA Education Economics V**  
Session Chair: Katharina Werner, Ifo Institute, Munich  
The More, The Better? The Impact Of Instructional Time On Student Performance, Stefan Wolter, University of Berne  
Subjective completion beliefs and the demand for post-secondary education, Johannes Kunz, University of Zurich  
Information and Preferences for Public Spending: Evidence from Representative Survey Experiments, Katharina Werner, Ifo Institute, Munich

**EEA Expectations in Macroeconomics**  
Session Chair: Sebastian Link, University of Munich  
How do Macroeconomic Shocks affect Expectations? Lessons from Survey Data, Martin Geiger, University of Innsbruck  
Do Firms Expect Firm-Specific Shocks?, Sebastian Link, University of Munich

**EEA Family Economics IV**  
Session Chair: Christopher Rauh, University of Cambridge  
Parental leave, Intra-Household Specialization and Children’s Well-Being, Serena Canaan, University of California, Santa Barbara  
How Job Changes Affect People’s Lives - Evidence From Subjective Well-being Data, Adrian Chadi, IAAEU, University of Trier  
Is Marriage a White Institution? Understanding the Racial Marriage Divide, Christopher Rauh, University of Cambridge

**EEA Health Economics IV**  
Session Chair: Ragnhild Camilla Schreiner, The Frisch Centre/University of Oslo  
The Role of Insurance and Perceptions in Health Decisions: A Field Experiment among Disadvantaged Youth, Julie Pernaudet, CREST  
Asymmetric Information with multiple risks: the case of the Chilean Private Health Insurance Market, Matilde Machado, Universidad Carlos III  
Medicalizing Youths? The Effects Of Temporary Disability Receipt On Future Labour Market Outcomes, Ragnhild Camilla Schreiner, The Frisch Centre/University of Oslo

**EEA Households Consumption and Saving**  
Session Chair: Florian Exler, University of Mannheim  
Buffer-stock savings and households’ wealth response to income shocks, Winfried Koeniger, University of St.Gallen  
Why Are Savings Rate so Low and Interest Rates so High in Brazil? The Role of Unfunded Social Security and Compulsory Savings, Ricardo Dias de Oliveira Brito, Insper Institute  
Regulation of Payday Loans, Florian Exler, University of Mannheim
EEA Labour Economics: Program Evaluation IV
Session Chair: Mario Bossler, Institute for Employment Research
Waiting Longer Before Claiming, and Activating Youth. Do They Just Spur Shorter Employment Spells?, Eva Van Belle, Ghent University
Distributional effects of conditionality in welfare assistance policy - an unconditional quantile treatment effects analysis, Oeystein Hernaes, The Ragnar Frisch Centre for Economic Research
Employment effects of the new German minimum wage: Evidence from establishment-level micro data, Mario Bossler, Institute for Employment Research

EEA Labour Supply III
Session Chair: Stefanie Seele, Humboldt-Universität zu Berlin
Bright Minds, Big Rent: Gentrification and the Rising Returns to Skill, Cecilia Machado, Getulio Vargas Foundation FGV-EPGE
How Risk Averse and how Prudent are Workers?, Davud Rostam-Afschar, Universitaet Hohenheim
No Role for the Hartz Reforms? Demand and Supply Factors in the German Labour Market, 1993-2014, Stefanie Seele, Humboldt-Universität zu Berlin

EEA Media and Asset Pricing
Session Chair: Alasdair Brown, University of East Anglia
Advertising, Attention, and Financial Markets, Michael Ungeheuer, University of Mannheim
Ninety Years of Media Coverage and the Cross-Section of Stock Returns, Michael Ungeheuer, University of Mannheim
Using Social Media to Identify Market Inefficiencies: Evidence from Twitter and Betfair, Alasdair Brown, University of East Anglia

EEA Multinational Firms
Session Chair: Fredrik Heyman, IFN
Cross-Border Vertical Integration and Technology: New Evidence for Property Rights Theory, Jung Hur, Sogang University
Like it or Not? How the Economic and Institutional Environment Shapes Individual Attitudes towards Multinational Enterprises, Jakob Schwab, Johannes-Gutenberg-University Mainz
Global Engagement and the Occupational Structure of Firms, Fredrik Heyman, IFN

EEA Open Economy Macroeconomics II
Session Chair: Leo Krippner, Reserve Bank of New Zealand
Sudden Stops, Productivity and the Optimal Level of International Reserves for Small Open Economies, Harun Nasir, University of Reading
The Post-Crisis Slump in the Euro Area and the US: Evidence from an Estimated Three-Region DSGE Model, Rafal Raciborski, European Commission
Monetary Policy Spillovers Across The Pacific When Interest Rates Are At The Zero Lower Bound, Leo Krippner, Reserve Bank of New Zealand

EEA Political Economics and Inequality
Session Chair: Markus Knell, Oesterreichische Nationalbank
The Impact of Local Income Inequality on Local Redistribution through Public Goods: Evidence from French Municipalities, Brice Fabre, Paris School of Economics and Aix-Marseille School of Economics
Fairness, Globalisation and Three Meanings of Meritocracy, Baochun Peng, The Hong Kong Polytechnic University
Perceptions of Inequality, Markus Knell, Oesterreichische Nationalbank

EEA Regulation: Empirical Studies
Session Chair: Chiara Canta, Norwegian School of Economics
The Effect Of Foreign Entry Regulation On Downstream Productivity: Microeconomic Evidence From China, Sai Ding, Economics, Adam Smith Business School
Technological Choice in Response to Environmental Regulation: Electricity Markets and the Clean Power Plan, Andre Trindade, Getulio Vargas Foundation
Does Reference Pricing Drive Out Generic Competition in Pharmaceutical Markets? Evidence from a Policy Reform, Chiara Canta, Norwegian School of Economics
EEA Search in Labour Markets IV
Session Chair: Andreas Westermarck, Sveriges Riksbank
Long-run Phillips Curve in Dual Economies with Frictional Labour Markets and Wealth Inequality, Tetsushi Murao, Kyushu University
Can Welfare Abuse Be Welfare Improving?, Karol Mazur, European University Institute
Endogenous Separations, Wage Rigidities and Employment Volatility, Andreas Westermarck, Sveriges Riksbank

EEA Sovereign Debt: Theory
Session Chair: Alain de Crombrugghe, University of Namur
Sovereign Default and Coalition Formation, Ricardo Vicente, EUI
The Generalized Euler Equation and the Unilateral Default Problem, Xavier Mateos-Planas, Queen Mary University of London
Incentive-Compatible Debt Restructuring, Alain de Crombrugghe, University of Namur

EEA Taxation I
Session Chair: Markus Hersche, ETH Zurich
Beggar-Thy-Neighbour Tax Cuts: Mobility after a Local Income and Wealth Tax Reform in Switzerland, Isabel Martinez, University of St. Gallen
Effective Tax Rates and Progressivity in a Fiscally Decentralized Country, Marcus Roller, University of Basel
The Compensation Principle as a New Rationale for Age Dependent Taxation, Markus Hersche, ETH Zurich

EEA The Political Economics of Conflict and Crime
Session Chair: Marion Mercier, Université Catholique de Louvain
The Political Economics of the Arab Spring, Roland Hodler, University of St. Gallen
Violence as Interaction Across Space, Dominic Rohner, University of Lausanne
Diasporas and conflict, Marion Mercier, Université Catholique de Louvain

EEA Unemployment IV
Session Chair: Mario Meier, University of Mannheim
The extension of short-time work schemes during the Great Recession: A story of success?, Bjoern Brey, University of Konstanz
Unemployment Insurance Take-up and Cash-on-Hand, Andreas Kettemann, University of Zürich
Duration Dependence, Dynamic Selection and the Optimal Timing of Unemployment Benefits, Mario Meier, University of Mannheim

ESEM Education
Session Chair: Barbara Biasi, Stanford University
Out of the Gauntlet and into the Fire: Why Disadvantaged Students Miss the Last Shot, Binzhen Wu, Tsinghua University
Human Capital and Employment Risks Diversification, Pascal St-Amour, University of Lausanne
Unions, Salaries, and The Market for Teachers: Evidence from Wisconsin, Barbara Biasi, Stanford University

ESEM Empirical Macro: Productivity and Investment
Session Chair: Robert Kurtzman, Federal Reserve Board
Investment, technological progress and energy efficiency, Luis Puch, Universitat Autonoma de Barcelona y Universidad Complutense
Misallocation and aggregate productivity: evidence from the French manufacturing sector, Thibault Libert, Paris School of Economics
Accounting for Productivity Dispersion over the Business Cycle, Robert Kurtzman, Federal Reserve Board

ESEM Financial Contracts
Session Chair: Gabrielle Demange, Paris School of Economics
Optimal Sovereign Lending and Default, Cheng Wang, Fudan University
Servicing Securitisation through Excessive Foreclosure, Jing Zeng, Frankfurt School of Finance and Management
Contagion in financial networks: A threat index, Gabrielle Demange, Paris School of Economics
ESEM Game Theory III  
Session Chair: Thomas Noe, University of Oxford  
Perfect Bayesian Equilibria in Reputation Games with Nested Information Structure, Nuh Aygun Dalkiran, Bilkent University  
Using clients’ rejection to build trust, Ting Liu, Stony Brook University  
Skewing the odds: Taking risks for rank-based rewards, Thomas Noe, University of Oxford  

ESEM Identification Issues in Structural VARs and DSGE Models  
Session Chair: Alain Monfort, CREST  
Fundamental shock selection in DSGE models, Stefano Grassi, University of Kent  
Revisiting Identification and Estimation of Structural VARMA models, Alain Monfort, CREST  

ESEM International Macroeconomics II  
Session Chair: Evi Pappa, European University Institute  
Housing, Leverage, and Global Liquidity, Andrea Ferrero, University of Oxford  
Emerging Economies Business Cycles: The Role of the Terms of Trade Revisited, Evi Pappa, European University Institute  

ESEM Macroeconomic Theory IV: Firm Size dynamics  
Session Chair: Tom Schmitz, Università Bocconi  
Aggregate implications of firm dynamics: Financing small versus young firms, Tatsuro Senga, Queen Mary University of London  
Cascading Failures in Production Networks, David Baqee, London School of Economics and Political Science  
Endogenous Growth, Firm Heterogeneity and the Long-run Impact of Financial Crises, Tom Schmitz, Università Bocconi  

ESEM Macroeconomics with Time-Varying Parameters  
Session Chair: Pierre Guerin, Bank of Canada  
The Credit Channel During Times Of Financial Stress: A Time Varying VAR Analysis, Geraldine Dany, Halle Institute for Economic Research  
A Bayesian Infinite Hidden Markov Structural Vector Autoregressive Model, Didier Nibbering, Erasmus University Rotterdam  

ESEM Matching Markets III: Applications of Assortative Matching  
Session Chair: Erina Ytsma, MIT  
Sorting On-line and On-time, Sekyu Choi, University of Bristol  
Labour Market Sorting in Germany, Bastian Schulz, University of Munich and Ifo Institute  
Lone Stars or Constellations? The Impact of Performance Pay on Matching Assortativeness in Academia, Erina Ytsma, MIT  

ESEM Political Economy VIII  
Session Chair: Edoardo Grillo, Collegio Carlo Alberto  
Social Mobility and Stability of Democracy: Re-evaluating De Tocqueville, Konstantin Sonin, University of Chicago  
On the Role of Democracy in the Ethnicity-Growth Relationship: Theory and Evidence, Anirban Mitra, University of Oslo  
Social Status and Preferences for Redistribution, Edoardo Grillo, Collegio Carlo Alberto  

ESEM Uncertainty  
Session Chair: Andrea Tamoni, London School of Economics  
Inflation uncertainty, disagreement and monetary policy: Evidence from the ECB Survey of Professional Forecasters, Alexander Glas, Heidelberg University  
Inattention in Individual Expectations, Yara Cordeiro, Banco Itaú Unibanco  
Economic uncertainty and predictability, Andrea Tamoni, London School of Economics
ESEM Volatility
Session Chair: Serge Luther NYAWA WOMO, Toulouse School of Economics
More accurate volatility estimation and forecasts using price durations, Xiaolu Zhao, Lancaster University
High Dimensional Multivariate Realized Volatility Measures, Serge Luther NYAWA WOMO, Toulouse School of Economics

EEA Schumpeter Lecture 17:15 - 18:30

Coordination and Aggregate Demand
Chair: Fabrizio Zilibotti, University of Zurich
Speaker: George-Marios Angeletos, M.I.T.

CICG 18

CICG 1
Satellite Events  ca. 18:30-20:30

Palais des Nations: General Assembly Hall, Batiment A

Development Economics and Economic Development – Bridging the gap between theory and practice

Organizer: Nicolas Maystre, Cédric Tille – UNCTAD invites the EEA-ES congress
Session chair: Joakim Reiter, UNCTAD Deputy Secretary General

Speakers:
- Anthony Shorrocks, Global Economic Perspectives Ltd., formely Director of UN-WINDER.
- Eliana La Ferrara (Bocconi University (IGIER) and Centre for Economic Policy Research). Professor of Economics.

NB: Participants need a dedicated badge with photo to enter the Palais des Nations (available at the Welcome Desk from Monday afternoon, 22 August 2016). For security reasons, please do not bring any luggage (even small carry-on suitcases). Small laptop work bags/backpacks are accepted. The General Assembly Hall of the Palais des Nations is located within walking distance from the CICG (due to security checks, allow 30 minutes if walking). Buses will depart from the CICG at 18h30. The main UN entrance at Place des Nations is open until 19h00.
Friday, 26 August 2016

Contributed Sessions 11 08:30 – 9:45

EEA Behavioural and Experimental Economics: Public goods  GI Auditorium B
Session Chair: Felix Kölle, University of Cologne
Team Behaviour in Public Goods Games with Ostracism, Silvio Städter, University of Regensburg
That’s impossible: An Experiment on Participation Constraints, Timo Hoffmann, University of Erlangen-Nuremberg
Different Frames or different Games? Comparing Give-some and Take-some Social Dilemmas, Felix Kölle, University of Cologne

EEA Development Economics: Field and Laboratory Experiments  CICG 21
Session Chair: Salvatore Di Falco, University of Geneva
Social Capital and Large-Scale Agricultural Investments: An Experimental Investigation in Central Zambia, Menusch Khadjavi, Christian-Albrechts-University Kiel
Dark side of incentives: a randomized field experiment in Uganda, Dagmara Celik Katreniak, CERGE-EI
Involuntary Giving and Sharing Pressure in Social Networks: Lab-Evidence from Tanzania, Salvatore Di Falco, University of Geneva

EEA Economic Theory: Information and Uncertainty  CICG 8
Session Chair: Stefanie Schmitt, University of Bamberg
Slightly Biased Communication, Francesc Dilme, University of Bonn
Cross-checking the media, Jesper Rudiger, University of Copenhagen
Rational Allocation of Attention in Decision-Making, Stefanie Schmitt, University of Bamberg

EEA Education Economics VI  GI S8
Session Chair: Natascha Wagner, Erasmus University Rotterdam
Study progression in higher education: The impact of ex post selection, Koen Declercq, University of Leuven
Gender, Ethnicity and Teaching Evaluations: Evidence from Mixed Teaching Teams, Natascha Wagner, Erasmus University Rotterdam

EEA Empirical Finance III  CICG 14
Session Chair: Julian Thimme, Goethe University Frankfurt
The Liquidity Coverage Ratio and Security Prices, Lucas Fuhrer
Liquidity Spirals: Evidence from US Financial Aggregates, Kyong Sun Park, Copenhagen Business School
Does Ambiguity about Volatility Matter Empirically?, Julian Thimme, Goethe University Frankfurt

EEA Empirical Industrial Organization: Pricing  GI S3
Session Chair: Andras Niedermayer, University of Mannheim
Dynamic Pricing and Consumer Loyalty in a Multiproduct Oligopoly, Mateusz Mysliwski, University College London
Implicit Yardstick Competition, Petyo Bonev, Ecole des Mines
Competitive Non-linear Pricing: Evidence from the French Automobile market, Andras Niedermayer, University of Mannheim

EEA Experiments and Games  CICG 22
Session Chair: Katrin Schmelz, Konstanz University
Does Competition Justify Inequality?, Manuel Grieder, ETH Zurich
The Effect Of Relative Wealth On Prosocial Behaviour In Markets, Jana Friedrichsen, Humboldt-Universität zu Berlin
Control Aversion in East and West Germany: Evidence from a Large-Scale Internet Study, Katrin Schmelz, Konstanz University
EEA Family Economics V
Session Chair: Yining Geng, Universitat Pompeu Fabra and Barcelona GSE
**Long-Term Care and Births Timing**, Gregory Ponthiere, Paris School of Economics
**Parenting Style as an Investment in Human Development**, Nicolas Salamanca, University of Melbourne
**Impact of Family Planning Policy on Gender Inequality: Evidence from China**, Yining Geng, Universitat Pompeu Fabra and Barcelona GSE

EEA Financial Market Microstructure II
Session Chair: Christoph Roling, Deutsche Bundesbank
**Intraday Momentum in FX Markets: Disentangling Informed Trading from Liquidity Provision**, Kevin Lampaert, Ghent University
**Why is the VIX index related to the liquidity premium?**, Iman Honarvar, Maastricht University
**Flying Under the Radar: The Effects of Short-Sale Disclosure Rules on Investor Behaviour and Stock Prices**, Christoph Roling, Deutsche Bundesbank

EEA Health Economics V
Session Chair: Anastasia Aladysheva, Stockholm International Peace Research Institute (SIPRI)
**The Long Aftermath of World War II across Europe: Early Life Effects on Health at Old Age**, Reyn Van Ewijk, University of Mainz
**Economic Conditions, Parental Employment and Newborn Health**, Alexander Paul, Aarhus University

EEA Income Distribution and Inequality III
Session Chair: Ariell Reshef, Centre d’Economie de la Sorbonne, and Paris School of Economics
**Product market competition and job polarization: Evidence from Europe**, Annalisa Cristini, University Of Bergamo

EEA Information and Macroeconomics II
Session Chair: Donghoon Yoo, University of Lausanne
**Consumption Insurance with Advance Information**, Christian A. Stoltenberg, University of Amsterdam
**Ambiguous Information, Permanent Income, and Consumption Fluctuations**, Donghoon Yoo, University of Lausanne

EEA International Economics and Labour Market Effects
Session Chair: Erwin Winkler, University of Wuerzburg
**Escaping The Weather: Do Natural Disasters Cause Migration?**, Jasmin Gröschl, Ifo Institute for Economic Research
**The Impact Of Windfalls: Firm Selection, Trade And Welfare**, Gry Ostenstad, University College of South East Norway
**All We Need Is Love? Trade-Adjustment, Inequality, And The Role Of The Partner**, Erwin Winkler, University of Wuerzburg

EEA Labour Supply IV
Session Chair: Nezih Guner, ICREA-MOVE, UAB and Barcelona GSE
**Cash-on-hand in Developing Countries and the Value of Social Insurance: Evidence from Brazil**, Diogo Britto, Catholic University - Milan
**Childcare Subsidies and Household Labour Supply**, Nezih Guner, ICREA-MOVE, UAB and Barcelona GSE

EEA Migration V
Session Chair: Nadzeya Laurentsyeva, University of Munich
**Immigration and task specialization: evidence from Switzerland**, Tuan Nguyen, University of Geneva
**From Labour to Cash Flow? The Impacts of Abolishing All Immigration Restrictions for EU Workers on Swiss Firms**, Michael Siegenthaler, ETH Zurich
**Emigration and Firm Productivity: Evidence from the Sequential Opening of EU Labour Markets**, Nadzeya Laurentsyeva, University of Munich
EEA Monetary Economics III  
Session Chair: Christoph Boehm, University of Michigan  
*Forward Guidance Contracts*, Yulin Liu, ETH Zurich  
*Interest Rate Rules and Inflation Risks in a Macro-Finance Model*, Lorant Kaszab, European Central Bank  
*Monetary Policy and Durable Goods*, Christoph Boehm, University of Michigan

EEA Pensions and Savings II  
Session Chair: Andrea Weber, Vienna University of Economics and Busin  
*Does Experience Rating Reduce Disability Inflow?*, Juha Tuomala, VATT  
*Pension, Frictions and Poverty. Structural Evidence on the Consequences of Pension Reforms*, Stefan Etgeton, DIW Berlin  
*The Effects of Increasing the Early Retirement Age on Employment of Older Workers*, Andrea Weber, Vienna University of Economics and Busin

EEA Political Economics: Institutions III  
Session Chair: Andrew Pickering, University of York  
*Rebellions, Technical Change, and the Early Development of Political Institutions in Latin America*, Alvaro Aguirre, Central Bank of Chile  
*The Economic Consequences of Political Donation Limits*, Andrew Pickering, University of York

EEA Taxation II  
Session Chair: Vincent Dekker, University of Hohenheim  
*Trading off Tax Effects and Agency Effects in Dividend Policy*, Janis Berzins, BI Norwegian Business School  
*Tax Incidence and Competition - The Case of Gasoline Retail Taxation*, Dominik Schober, ZEW Mannheim  
*A Data-Driven Procedure to Determine the Bunching Window - An Application for the Netherlands*, Vincent Dekker, University of Hohenheim

EEA Topics in Public Economics  
Session Chair: Philipp Jäger, RWI  
*Risk Sharing Between State and Local Governments: Evidence from School District Finance*, Bent Sorensen, University of Houston  
*The political economy of public investment when population is aging: a panel cointegration analysis*, Philipp Jäger, RWI

ESEM Contract Theory II  
Session Chair: Catherine Bobtcheff, Toulouse School of Economics  
*Misallocation of Talent in Competitive Labour Markets*, Radoslawa Nikolowa, Queen Mary University of London  
*The Sender-Payoff Approach To Signaling And The Informed-Principal Problem*, Tymofiy Mylovanov, University of Pittsburgh  
*Health provider networks, quality and costs*, Christoph Schottmueller, University of Copenhagen

ESEM Econometric Contributions for Applied Microeconomics  
Session Chair: Daniel Gutknecht, University of Mannheim D  
*Inference in Differences-in-Differences with Few Treated Groups and Heteroskedasticity*, Cristine Pinto, São Paulo School of Economics - EESPFGV  
*Don’t Follow the Crowd: Incentives for Directed Spatial Sampling*, Russell Toth, The University of Sydney  
*Modeling Heaped Duration Data: An Application to Neonatal Mortality*, Daniel Gutknecht, University of Mannheim

ESEM Evolutionary Game Theory II  
Session Chair: Heinrich Nax, ETH Zurich  
*Learning Dynamics Based on Social Comparisons*, Juan Block, University of Cambridge  
*The Dynamics of Social Influence*, Bary Pradelski, ETH Zurich  
*A Behavioural study of “noise” in coordination games*, Heinrich Nax, ETH Zurich
ESEM Finance V: Theory and Empirics  CICG 6
Session Chair: Saleem Bahaj, Bank of England
Capital Structure Misallocation, Jake Zhao, Stony Brook University
Short-Selling Restrictions and Returns: a Natural Experiment, Marco Bonomo, Insper Institute of Education and Research
What determines how banks respond to changes in capital requirements?, Saleem Bahaj, Bank of England

ESEM Games and Search  GI S7
Session Chair: Lorenzo Magnolfi, Yale University
Principal-Agent Problems in Search and Bargaining: Evidence from Dual Agency in Residential Real Estate Transactions, Seung Hyun Hong, University of Illinois, Urbana-Champaign
Why do board interlocks arise? Identification and estimation of a static game of complete information between firms, Cristina Gualdani, UCL
Estimation of Discrete Games with Weak Assumptions on Information, Lorenzo Magnolfi, Yale University

ESEM Macroeconomic Theory V  CICG 19
Session Chair: Gaetano Gaballo, Banque de France
Annuity and Estate Taxation in an Entrepreneurship Model, Cagri Kumru, Australian National University
The Optimal Inflation Rate under Schumpeterian Growth, Kozo Ueda, Waseda University
Price Dispersion, Private Uncertainty and Endogenous Nominal Rigidities, Gaetano Gaballo, Banque de France

ESEM Methods in Macroeconometrics  CICG 23
Jose Montiel Olea, New York University
Delta-Method Inference For A Class Of Set-Identified SVARs, Matthias Meier, Bonn University
Are Small-Scale SVARs Useful for Business Cycle Analysis? Revisiting Non-Fundamentalness, Mehdi Hamidi Sahneh, Carlos III University
Projection Inference for Set-Identified SVARs, Jose Montiel Olea, New York University

ESEM Non-Parametrics and Semi-Parametrics II  CICG 9
Session Chair: Claudio Morana, Università di Milano Bicocca
The Triangular Model with Random Coefficients, Hajo Holzmann, Marburg University
Semiparametric Estimation of the Random Utility Model with Rank-Ordered Choice Data, Hong Il Yoo, Durham University
Semiparametric Estimation of Multivariate GARCH Models, Claudio Morana, University di Milano Bicocca

ESEM Panels II  CICG 15
Session Chair: Tue Gorgens, The Australian National University
Focused Information Criterion and Model Averaging for Large Panels with a Multifactor Error Structure, Chu-An Liu, Academia Sinica
Instrumental Variable Estimation of Panel Data Models with Weakly Exogenous Variables, Kazuhiko Hayakawa, Hiroshima University
The specification of dynamic discrete-time two-state panel data models, Tue Gorgens, The Australian National University

ESEM Poverty  GI S2
Session Chair: Alvaro Garcia Marin, Universidad de Chile
The Consumption, Income, and Wealth of the Poorest: Cross-Sectional Facts of Rural and Urban Sub-Saharan Africa for Macroeconomists, Leandro De Magalhaes, University of Bristol
Do Non-monetary Prices Target the Poor? Evidence from a Field Experiment in India, Bridget Hoffmann, Inter-American Development Bank
Commodity Prices Shocks and Poverty in Chile, Alvaro Garcia Marin, Universidad de Chile

ESEM Risk and the Macroeconomy  CICG 18
Session Chair: Daniel Maas, University of Wuerzburg
New Facts about Firm Risk across Countries and over the Business Cycle, Hernan Moscoso Boedo, University of Cincinnati
Understanding foreign currency borrowing by Firms: Evidence from India, Ninikar Singh, UC Santa Cruz
Current Account Dynamics and the Housing Cycle in Spain, Daniel Maas, University of Wuerzburg
ESEM Search and Matching III: Unemployment
Session Chair: Etienne Lalé, University of Bristol and IZA
Unemployment Risks and Intra-Household Insurance, Javier Fernandez-Blanco, Universitat Autonoma de Barcelona and Barcelona GSE
Menu of Insurance for the Unemployed, Yanos Zylberberg, University of Bristol
From Dual to Unified Employment Protection: Transition and Steady State, Etienne Lalé, University of Bristol and IZA

Invited Sessions 3
10:15 – 12:15

EEA Advances in Management and Productivity
Session Chair: Raffaella Sadun, Harvard Business School
Pay Cuts in the Field, Guido Friebel, Goethe-Universität
The Management and Productivity of Civil Servants in Developing Country Bureaucracies, Imran Rasul, University College London
What Drives Differences in Management?, Itay Saporta, Tel Aviv University

EEA Economics of Conflicts
Session Chair: Mathias Thoenig, University of Lausanne
The Violent Legacy of Victimization: Post-Conflict Evidence on Asylum Seekers, Crimes and Public Policy in Switzerland, Mathieu Couttenier, HEC Lausanne
Expanding Governance as Development: Evidence on Child Nutrition in the Philippines, Eli Berman, University of California, San Diego
Queens, Oeindrila Dube, New York University

EEA Liquidity Traps
Organiser: Gauti Eggertsson, Brown University
Session Chair: Neil Mehrotra, Brown University
The Safety Trap, Emmanuel Farhi, Harvard University
The Financial Cycle, Monetary Policy and the ZLB, Anton Korinek, Johns Hopkins University
Targeted Fiscal Policy, David Baqaee, London School of Economics and Political Science
A Quantitative Model of Secular Stagnation, Neil Mehrotra, Brown University

EEA Persistence and Long-Run Growth: Historical Perspectives
Organiser: Hans-Joachim Voth, University of Zurich
Session Chair: Ola Olsson, University of Gothenburg
The Bounty of the Sea, Carl-Johan Dalgaard Dalgaard, University of Copenhagen
Long Live Keju! The Persistent Effects of China’s Imperial Examination System, James Kung, Division of Social ScienceA Western Reversal Since the Neolithic: The Long-Run Impact of Early Agriculture, Ola Olsson, University of Gothenburg

ESEM Advances in Contract Theory
Chair: Nicola Pavoni, Bocconi University
Commitment versus Flexibility and Costly Verification, Marina Halac, Columbia University and Warwick University
Multiple Contracting in Insurance Markets, Thomas Mariotti, Toulouse School of Economics

ESEM Advances in the Analysis of Macro and Financial Data
Session chair: Mark Watson, Princeton University
Identifying Effects of Partially-Measured News Surprises, Refet Gurkaynak,
Estimation and Inference in Misspecified DSGE Models, Fabio Canova, BI Norwegian business school
Satellite Events 12:30 – 14:00

ARGE - Association of German Economic Research Institutes
The impact of the refugee crisis on Germany and Europe

Session chair: Marcel Fratzscher, President of the German Institute for Economic Research - DIW Berlin

Opening: Axel Börsch-Supan, Director of MEA - Munich Center for the Economics of Aging

Speakers:
- Clemens Fuest, President of ifo, Leibniz Institute for Economic Research at the University of Munich
- Christoph M. Schmidt, President of the RWI, Rheinisch-Westfälisches Institut für Wirtschaftsforschung
- Dennis Snower, President of the Kiel Institute for the World Economy, ifW
Social Events

Welcome Reception

The Welcome Reception will take place on Monday, 22 August 2016 at the CICG from 18h30 onwards. Drinks and snacks will be served.

Conference Dinner

The Conference Dinner will take place in the Halle des Pas Perdus of the United Nations building, Palais des Nations, on Thursday, 26 August 2016 from 20h30 onwards (access opens from 20h00).

Participants need a dedicated badge with photo to enter the Palais des Nations (available at the Welcome Desk from Monday afternoon, 22 August 2016). For security reasons, please do not bring any luggage (even small carry-on suitcases). Small laptop work bags/backpacks are accepted.

To enter the Halle des Pas Perdus of the Palais des Nations please make your way to the entrance at Portail de Pregny. See map below.

It is about a 15 min walk from the CICG. You can take the following public transport to the entrance: Bus 8, Stop: Appia, Direction: OMS. Then walk 20 meters and the entrance is to your right. Please see the map on p. 107 for further details.
Contact Us

Symporg SA is a Geneva based professional conference organiser.

For more information contact us:

Symporg SA
Rue Rousseau 30
1201 Geneva
Switzerland

Email: info@symporg.ch
Tel: +41 (0)22 839 84 84
Fax: +41 (0)22 839 84 85