

North American Summer Meeting of the Econometric Society



University of Minnesota

June 19 - 22, 2014

Contents

Schedule of Events	2
Named Lectures and Semi-Plenary Talks	4
Maps	6
Practical Information	8
Session Summaries	10
Session Details	12
Poster Session	39
Sponsors	40
Acknowledgments	41

Schedule of Events

Thursday, June 19

Noon	Registration – Hanson Atrium
1:45 – 3:30	Afternoon Session – Hanson Hall and Carlson Building
3:30 – 4:00	Break – Hanson Atrium
4:00 – 5:10	Semi-Plenary Sessions International Trade (Redding, Antras) – Anderson 370 Incentives (Sannikov, Demarzo) – Anderson 210 International Macroeconomics (Aguiar, Kehoe) – Anderson 270
5:30 – 6:30	The Leo Hurwicz Lecture (Maskin) – Willey 175
6:30	The Reception – The Weisman Art Museum

Friday, June 20

7:45	Coffee, Bagels, Danish – Hanson Atrium
8:15 – 10:00	First Morning Session – Hanson Hall and Carlson Building
10:00 – 10:30	Break – Hanson Atrium
10:30 – 12:15	Second Morning Session – Hanson Hall and Carlson Building
12:15	Lunch– Hanson Atrium
12:45 – 2:30	Poster Session – Hanson Atrium
1:45 – 3:30	Afternoon Session – Hanson Hall and Carlson Building
3:30 – 4:00	Break – Hanson Atrium
4:00 – 5:10	Semi-Plenary Sessions Cultural and Biological Approaches to Behavior (Durlauf, Rayo) – Hanson 1-102 Econometrics (Hong, Chernozhukov) – Hanson 1-104 Labor: Micro and Macro Approaches (Robin, Shimer) – Hanson 1-106
5:30-6:30	The Walras-Bowley Lecture (Repullo) – Willey 175
6:45	Dinner – McNamara Alumni Center

Saturday, June 21

7:45	Coffee, Bagels, Danish – Hanson Atrium
8:15 – 10:00	First Morning Session – Hanson Hall and Carlson Building
10:00 – 10:30	Break – Hanson Atrium
10:30 – 12:15	Second Morning Session – Hanson Hall and Carlson Building
12:15	Lunch– Hanson Atrium
1:45 – 3:30	Afternoon Session – Hanson Hall and Carlson Building
3:30 – 4:00	Break – Hanson Atrium
4:00 – 5:10	Semi-Plenary Sessions Industrial Organization (Hortaçsu, Gentzkow) – Hanson 1-102 Macroeconomics (Golosov, Guerrieri) – Hanson 1-104

- 5:30-6:35 Recognition of Newly-Elected Fellows
The Cowles Lecture (Pakes) – Willey 175
- 6:35 Young Economists Event – Willey Atrium (just outside Cowles Lecture)
Reception and Light Dinner
Panel Discussion (Arellano, Chari, Perri)

Sunday, June 22

- 7:45 Coffee, Bagels, Danish – Hanson Atrium
- 8:15 – 10:00 First Morning Session – Hanson Hall and Carlson Building
- 10:00 – 10:30 Break – Hanson Atrium
- 10:30 – 12:15 Second Morning Session – Hanson Hall and Carlson Building
- 12:15 Lunch– Hanson Atrium

Named Lectures and Semi-Plenary Talks

The Leo Hurwicz Lecture (*Thursday*)

“Markov Equilibrium,” will be delivered by Eric Maskin, Adams University Professor at Harvard. The lecture honors Leo Hurwicz, who joined the University of Minnesota faculty in 1951 and taught graduate students as late as 2006. This is the second Hurwicz Lecture. The first was delivered by Roger Myerson at the North American Summer Meetings held at Minnesota in 2006. Leo Hurwicz, Eric Maskin, and Roger Myerson were jointly awarded the 2007 Nobel Prize in Economic Science.

The Walras-Bowley Lecture (*Friday*)

“Search for Yield,” will be delivered by Rafael Repullo. He is Professor of Economics and Director Centro de Estudios Monetarios y Financieros (CEMFI). The Walras-Bowley Lecture is an annual lecture given by a non-North-American member at the summer North American meeting or, in World Congress years, at the World Congress. The lecture was named in honor of Léon Walras and A. L. Bowley. The first Walras-Bowley lecture was delivered by Maurice Allais in 1961.

The Cowles Lecture (*Saturday*)

“Dynamic Analysis of Industries: A Methodological Issue” will be delivered by Ariel Pakes, the Thomas Professor of Economics at Harvard. The Cowles Lecture is an annual lecture given at the summer North American meetings since 2009. It is sponsored by the Cowles Foundation for Research in Economics.

Thursday Semi-Plenary Talks

International Trade

Stephen Redding (Princeton) “External Integration, Structural Transformation and Internal Development: Evidence from Argentina 1870-1914,” with Pablo Fajgelbaum
Pol Antras (Harvard) “The Margins of Global Sourcing”

International Macroeconomics

Mark Aguiar (Princeton) “Sovereign Debt Maturity Choice under the Threat of Default”
Patrick Kehoe (University of Minnesota) “Debt Constraints and Unemployment,”
with Virgiliu Midrigan and Elena Pastorino

Incentives

Yuliy Sannikov (Princeton) “Moral Hazard and Long-Run Incentives”
Peter DeMarzo (Stanford) “Risking Other People’s Money: Gambling, Limited Liability, and Optimal Incentives,” with Dimtry Livdan and Alexei Tchisty

Friday Semi-Plenary Talks

Cultural and Biological Approaches to Behavior

Steven Durlauf (University of Wisconsin) “Social Interactions Models: Theory and Econometrics”

Luis Rayo (London School of Economics) “Biology and the Arguments of Utility,” with Arthur Robson

Labor: Micro and Macro Approaches

Jean-Marc Robin (Sciences-Po) “On the Identification of Sorting in SaM Models”

Robert Shimer (University of Chicago) “Duration Dependence in the Exit Rate from Unemployment”

Econometrics

Han Hong (Stanford) “The Asymptotic Distribution of Estimators with Overlapping Simulation Draws,” with Timothy Armstrong, A. Gallant, and Huiyu Li

Victor Chernozhukov (MIT) “Program Evaluation with High-Dimensional Data,” with Alexandre Belloni, Ivan Fernandez-Val, and Christian Hansen

Saturday Semi-Plenary Talks

Industrial Organization

Ali Hortascu (University of Chicago) “Deposit Competition and Financial Fragility: Evidence from the U.S. Banking Sector,” joint with Mark Egan and Gregor Matvos

Matthew Gentzkow (University of Chicago) “Measuring the Sensitivity of Parameter Estimates to Sample Statistics,” joint with Jesse Shapiro

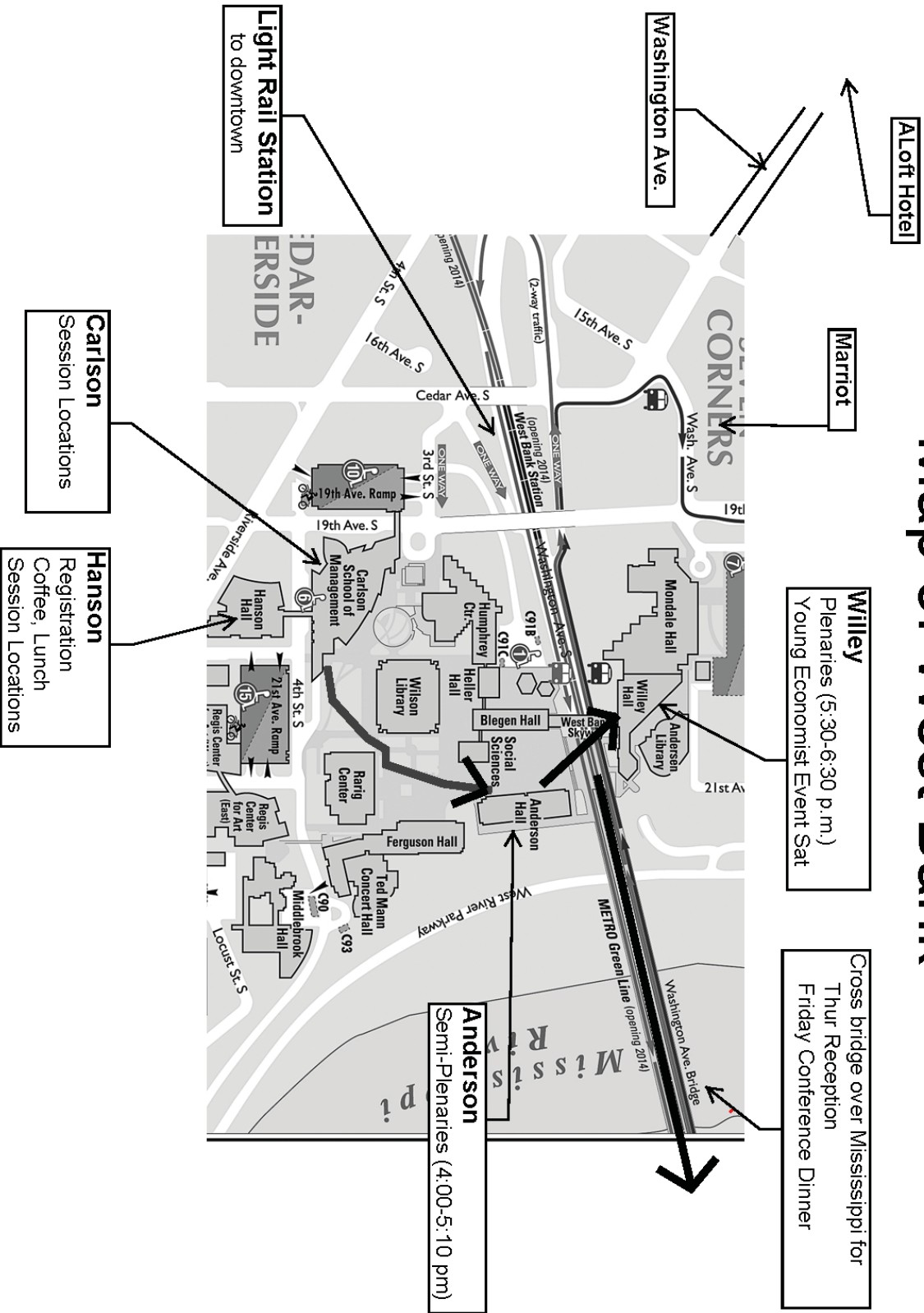
Macroeconomics

Mikhail Golosov (Princeton) “Social Insurance, Information Revelation, and Lack of Commitment,” with Luigi Iovino

Veronica Guerrieri (University of Chicago) “Adverse Selection and Liquidity in Financial Markets”

West Bank Map

Map of West Bank



Practical Information

Need help or directions? You can also ask our friendly graduate students helpers in the maroon polo shirts or call 612-625-3515.

Information for Presenters:

- Sessions are 105 minutes. For sessions with four papers, each presenter should plan on speaking for 25 minutes. (This leaves 5 minutes left over for further discussion.)
- If a session has three papers, presenters should plan on speaking 30 minutes. (This leaves 15 minutes left over for further discussion or ending early).
- There is a host computer in each room. Please load your presentation prior to the session. Our student helpers are available to assist you.

Hanson Hall is the center of the conference. Registration is just inside the 4th Street entrance of the building.

Coffee and Lunch: Will be served in the Hanson Hall Atrium. You must wear your nametag to receive lunch. In addition to coffee provided by the conference, there is a Starbucks located on the second floor of Hanson Hall that will have limited hours during the conference. Mapps Coffee near Cedar and Riverside will also be open during the conference.

Session Locations: Parallel sessions will take place in Hanson and Carlson (which is connected to Hanson by a skyway on the 2nd floor). Semi-plenaries will take place in Anderson in the late afternoon (4:00-5:10). It is a five minute walk from Hanson (see the map labeled “West Bank”). The plenary talks take place in Willey, right across from Anderson.

Poster Session: This year, the Econometric Society is trying out the idea of having a session at the summer meeting. It will be on Friday, 12:45-2:30 in Hanson Atrium. You won’t be able to miss it, because the posters are right next to the coffee and overlap with lunch.

Conference Reception: Will be held on Thursday in the Weisman Art Museum, after the Hurwicz lecture, which is in Willey Hall and ends at 6:30. From Willey, it is about 10 minute walk to get to the Weisman, and it involves crossing the Mississippi. When you step outside Willey, you will see the bridge. When you cross the bridge, the Weisman will be on your right. It is a distinctive aluminum structure that you can’t miss. It was designed by the noted architect Frank Gehry, and it is the forerunner of his celebrated Guggenheim building in Bilbao, Spain. The museum’s collection will be open for viewing during the reception.

Conference Dinner: Will be held on Friday in the McNamara Alumni Center, after the Walras-Bowley lecture, which again is in Willey Hall and ends at 6:30. This involves another walk across the Mississippi. This walk will be a little longer than Thursday’s walk, a little over 20 minutes. Use the map of the “East Bank.” We recommend taking the “Scholars’ Walk” which is a path that cuts right across campus directly to McNamara. If, at the end of the evening, you prefer not to walk all the way back, you can take light rail. There is a light rail station (“East Bank”) about a block away from McNamara. For the Marriot Hotel, take it to the first stop, “West Bank.” For the ALoft hotel, go two stops, to “Downtown East,” a 7 minute walk to the ALoft.

Or, if you are interested in checking out the Minneapolis night life of the Warehouse District, ride it all the way to downtown, and get off at “Warehouse – Hennepin Ave.”

Young Economists Event: Will be held on Saturday, immediately after the Cowles Lecture, in the atrium of Willey, just outside the lecture hall. The event is a recent tradition of the summer meetings, and it is subsidized by the Econometric Society. The event consists of drinks and a light meal, and a panel discussion of thoughts on how to succeed in the profession. The moderator is V.V. Chari of Minnesota, and the panelists are Cristina Arrelano and Fabrizio Perri, both of the Federal Reserve Bank of Minneapolis. While the panel discussion is obviously geared toward the young (junior faculty members and graduate students), we encourage everyone (young, and young at heart!) to participate in the reception that will be right outside the door of the lecture hall.

Light Rail: A new light rail line (the Green Line), decades of planning in the making, fortuitously starts service the weekend before our conference. It cuts east/west through campus, and you can take it westbound to get to downtown Minneapolis. The “West Bank” stop is little more than a block away from Hanson Hall. The fare is cheap (\$2.25 rush hour, \$1.75 otherwise). The original light rail line (the Blue Line) goes to the airport. It is less convenient, because it does not cut through campus. (But if you are staying in the ALoft hotel, you are a 7 minute walk from the “Downtown East” station, which which is a station for both the Green and Blue lines.)

Publishers Displays: The following publishers will have exhibition tables in Hanson Atrium (and in the glass breakout rooms in the hall opposite the atrium)

- Cambridge University Press
- The University of Chicago Press
- The MIT Press
- Oxford University Press
- Princeton University Press
- Please also see the advertising at the end of this program book.

Thursday, June 19 - Session Summary

<i>Room</i>	<i>1:45 - 3:30</i>		
Carlson L114	63: Regulation and Efficiency		
Carlson L118	36: Financial Econometrics		
Carlson L122	47: Semiparametric Econometrics		
Carlson L126	85: Workers and Firms		
Carlson 1-127	124: Monetary Policy I		
Carlson 1-132	14: Capital Markets and Investments		
Carlson 1-149	37: General Equilibrium Models of Social Security and Health Insurance		
Carlson 2-228	110: Household Debt and the Business Cycle		
Carlson 2-233	16: Experimental Economics I		
Hanson 1-105	58: Taxes, Money, and Inflation		
Hanson 1-106	43: Gains from International Trade I		
Hanson 1-107	54: Misallocation and Productivity		
Hanson 1-109	83: Social Choice and Voting		
Hanson 1-111	11: Contract Design		

Friday, June 20 - Session Summary

<i>Room</i>	<i>8:15 - 10:00</i>	<i>10:30 - 12:15</i>	<i>1:45 - 3:30</i>
Carlson L126		77: Theoretical and Empirical Models of Legislative Bargaining	
Carlson 1-132	111: Inequality	51: Sovereign Debt I	118: Macroeconomic Development
Carlson 1-135	126: Monetary Policy II	114: Open Economy Macroeconomics I	4: Financial Frictions
Carlson 1-142	59: Aging and Macroeconomics	116: Gains from International Trade II	72: Top Incomes
Carlson 2-213	67: Advances in Macro Labor	61: Optimal Fiscal Policy	115: Open Economic Macroeconomics II
Carlson 2-224	5: Asset Pricing	108: Labor Markets: National and International	94: Aggregate Implications of Distortions
Carlson 2-233	49: International Capital Flows I	117: Productivity and the Macroeconomy I	15: Experimental Economics II
Hanson 1-102		78: Employment and Wage Dynamics	75: Recent Developments in Empirical Games and Models with Simultaneity
Hanson 1-103	73: High-Dimensional Econometric Models	27: Partial Identification	34: Econometric Theory
Hanson 1-104	17: Demand		1: Immigration
Hanson 1-105	139: Pricing and Industries	69: Span of Control and Productivity	18: Evolution of Industries and Policy
Hanson 1-106	32: Information and Interdependence	21: Default in Quantitative Macroeconomic Models	120: Advances in Macroeconomics
Hanson 1-107	87: Topics in Labor and Human Capital	9: Topics in Empirical IO	6: Political Economy
Hanson 1-109	19: Contracting	26: Durable Relationships	12: Information Economics
Hanson 1-111	76: Corruption and Conflict	20: Matching	82: Decision Theory

Saturday, June 21 - Session Summary

<i>Room</i>	<i>8:15 - 10:00</i>	<i>10:30 - 12:15</i>	<i>1:45 - 3:30</i>
Carlson 1-127		122: Overlapping Generations in the Macroeconomy	30: Markets and Allocations in Developing Economies
Carlson 1-132	95: Capital Income Taxation	99: Dynamics of Careers	7: Education and Human Capital
Carlson 1-135	119: Productivity and the Macroeconomy II	96: Household Debt and Wealth	98: Understanding Labor Market Outcomes
Carlson 1-143	65: International Trade and Factor Markets	66: International Trade I	123: Macroeconomic Theory I
Carlson 1-149	31: Quantitative Macro	22: Firm Dynamics and Aggregate Outcomes	128: Business Cycles I
Carlson 2-213	42: Dynamic Incentives		24: Finance
Carlson 2-219	84: Beliefs and Expected Utility in Markets		29: Mechanism Design
Carlson 2-224	79: Voting	23: Corporate Finance	53: Equilibrium Models
Hanson 1-103	74: Microeconometrics I	39: Macroeconometrics	38: Panel and Times Series Econometrics
Hanson 1-104		55: Informational Frictions and Macroeconomics	
Hanson 1-105	8: Urban and Housing Economics	28: The Econometrics of IO and Games I	33: Microeconometrics II
Hanson 1-107	89: Structural Models of Industries	64: Regulation, Search, and Pricing	90: Pricing Dynamics
Hanson 1-109	86: Structural Labor	57: Labor	56: Debt and Limited Commitment
Hanson 1-111	48: Technology and Productivity	44: Repeated Interactions	68: Taxation the the Macroeconomy

Sunday, June 22 - Session Summary

<i>Room</i>	<i>8:15 - 10:00</i>	<i>10:30 - 12:15</i>	
Carlson 1-127	92: Incentives	13: Financial Intermediation and the Macroeconomy	
Carlson 1-132	62: Time Inconsistency	125: Advances in Development Economics	
Carlson 1-135	112: Sovereign Debt II	130: Business Cycles II	
Carlson 1-136	121: Aggregate Demand and Stimulus		
Carlson 1-142	127: Macro Finance	129: Macroeconomic Theory II	
Carlson 1-143	50: Business Cycles in Emerging Economies	93: Information Manipulation	
Hanson 1-103	46: The Econometrics of IO and Games II	70: Cartels and Productivity	
Hanson 1-105	80: Pricing and Procurement: Data and Estimates	40: Structural Models of Retirement and Insurance	
Hanson 1-107	10: Health and Education	97: Heterogeneity and Inequality Across Space and Time	
Hanson 1-109	109: Families and Labor Markets	113: International Trade II	
Hanson 1-111	102: Taxing the Rich	25: Credit and Housing Markets	

Thursday Afternoon Session

36: Financial Econometrics

Session Organizer: Ulrich Müller, Princeton University

Session Chair: Natalia Sizova, Rice University

Carlson L118

Testing Self Excitation in Jumps

Xiye Yang; University of Amsterdam

Stock Market Volatility: Identifying Major Drivers and Their Impact

Stefan Mittnik; Universität München

Nikolay Robinzonov; University of Munich

Martin Spindler; Massachusetts Institute of Technology

Efficient Tests for Long-Run Predictability: Do Long-Run Relations Convey Extra Information?

Natalia Sizova, Rice University

47: Semiparametric Econometrics

Session Organizer: Elie Tamer, Northwestern

Session Chair: Graciela Sanroman, UDELAR

Carlson L122

Identifying the Distribution of Treatment Effects under Support Restrictions

Ju Hyun Kim, Columbia University

Semiparametric Efficient Estimation of Quantile Treatment Effect in a Partial Linear Model with Binary Endogenous Treatment

Yichong Zhang; Duke University

Estimation of Semiparametric Single-Index Models with Covariates Having Unbounded Support

Chuan Goh; University of Wisconsin-Milwaukee

Assessing Functional Form Specifications for the Unconditional Quantile Partial Effects in the GMM Framework

Sergio Firpo; Fundacao Getulio Vargas

Cristine Pinto; São Paulo School of Economics, FGV

Graciela Sanroman; UDELAR

85: Workers and Firms

Session Organizer: Eric French, University College

London

Session Chair: Ryan Michaels, University of Rochester

Carlson L126

Evolution of Inequality within Firms

Jae Song; Social Security Administration

David Price; Stanford University

Fatih Guvenen; University of Minnesota

Nick Bloom; Stanford & CEP

Unobserved Worker Quality and Inter-Industry Wage Differentials

Suqin Ge; Virginia Tech

Joao Macieira; Virginia Tech

Home Production Technology and Time Allocation - Empirics, Estimation and Implications

Lei Fang; Federal Reserve Bank of Atlanta

Guozhong Zhu; Peking University

Labor Supply within the Firm: Evidence and Implications

Ryan Michaels; University of Rochester

63: Regulation and Efficiency

Session Organizer: Joel Waldfogel, University of Minnesota

Session Chair: Maria Ana Vitorino, University of Minnesota

Carlson L114

Efficiency Gains from Removing Entry and Price Controls: Evidence from a Change in Regulation

Katja Seim; University of Pennsylvania

Maria Ana Vitorino; University of Minnesota

Why is Productivity Correlated with Competition?

Matthew Backus; Cornell University

Entry Models Applied to Churches: Could Protestants Use a Catholic Bishop to Solve Excess Entry?

Michael Walrath; University of St. Thomas

Conflicting Interests in Retail Finance: How do Brokers Influence Consumer Search?

Mark Egan; University of Chicago

37: General Equilibrium Models of Social Security and Health Insurance

Session Organizer: Eric French, UCL

Session Chair: Selahattin Imrohoroglu, USC

Carlson 1-149

Old, Sick, Alone and Poor: A Welfare Analysis of Old-Age Social Insurance Programs

Karen Kopecky; Federal Reserve Bank of Atlanta

R. Anton Braun; Federal Reserve Bank of Atlanta

Tatyana Koreshkova; Concordia University

Work Incentives of Medicaid Beneficiaries and the Role of Asset Testing

Svetlana Pashchenko; Uppsala University

Ponpoje (Poe) Porapakkarm; University of Macau

Social Security Actuarial Balance in General Equilibrium

Selahattin Imrohoroglu; University of Southern California

Shinichi Nishiyama, Congressional Budget Office

54: Misallocation and Productivity

Session Organizer: Manuel Amador, Federal Reserve Bank of Minneapolis

Session Chair: Jose Rodriguez Mora, University of Edinburgh Hanson 1-107

Adverse Selection, Slow Moving Capital and Misallocation

William Fuchs; University of California - Berkeley

Brett Green; UC Berkeley--Haas School of Business

Dimitris Papanikolaou; Northwestern University

The Economy of People's Republic of China from 1953

Anton Cheremukhin; Federal Reserve Bank of Dallas

Mikhail Golosov; Princeton University

Sergei Guriev; Sciences Po

Aleh Tsyvinski; Yale University

Information, Misallocation and Aggregate Productivity

Joel David; University of Southern California

Hugo A. Hopenhayn; University of California, Los Angeles

Venky Venkateswaran; New York University Stern School of Business

The Joint Determination of TFP and Financial Sector Size

Jose Rodriguez Mora, University of Edinburgh

43: Gains from International Trade I

Session Organizer: Kim Ruhl, New York University Stern School

Session Chair: Kim Ruhl, New York University Stern School

Hanson 1-106

Trade Liberalization, Internal Migration and Regional Income

Differences: Evidence from China

Trevor Tombe; University of Calgary

Xiaodong Zhu; University of Toronto

Measuring the Unequal Gains from Trade

Pablo Fajgelbaum; University of California, Los Angeles

Amit Khandelwal; Columbia Business School

(Micro and Macro) Trade Adjustment Dynamics and the Welfare Gains from Trade

George Alessandria; Federal Reserve Bank of Philadelphia

Horag Choi; Monash University

Kim Ruhl; New York University Stern School of Business

Regions are not Countries: A New Approach to the Border Effect

David Comerford; University of Stirling

Jose Rodriguez Mora; University of Edinburgh

58: Taxes, Money, and Inflation

Session Organizer: Juan Carlos Conesa, Stony Brook University

Session Chair: Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis

Hanson 1-105

Government Financing with Taxes or Inflation

Bernardino Adao; Banco de Portugal

Andre Silva; Universidade Nova de Lisboa

The Expected Inflation Channel of Government Spending in the Postwar U.S.

Bill Dupor; Federal Reserve Bank of St. Louis

Rong Li; The Ohio State University

Optimal Investment Taxes and Efficient Market Provision of Liquidity in the Diamond-Dybvig Model

Borys Grochulski; Federal Reserve Bank of Richmond

Yuzhe Zhang; Texas A&M University

On the Stability of Money Demand

Robert Lucas; University of Chicago

Juan Pablo Nicolini; Federal Reserve Bank of Minneapolis

110: Household Debt and the Business Cycle

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Steven Gjerstad, Chapman University Carlson 2-228

Bargaining Over Mortgages: A Quantitative Analysis of HAMP

David Benjamin; SUNY Buffalo

Xavier Mateos-Planas; Queen Mary University of London

The Role of Household Debt in the Macro-Economy: A Cross-Country Structural VAR Study

Paul Corrigan; Bank of Canada

Asset Performance: Housing and the Great Recession

Steven Gjerstad; Chapman University

Vernon Smith; Chapman University

The Great Housing Boom of China

Kaiji Chen; Emory University

Yi Wen; Federal Reserve Bank of St. Louis

124: Monetary Policy I

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Gaetano Antinolfi, Washington University in Saint Louis

Carlson 1-127

Liquidity Traps and Self-Defeating Policies

Roberto Piazza, Bank of Italy

Monetary Policy and Global Equilibria in an Economy with Capital

Andreas Hornstein; Federal Reserve Bank of Richmond

Tim Hursey; University of Pennsylvania

Alexander Wolman; Federal Reserve Bank of Richmond

The Optimal Degree of Discretion in Monetary Policy in a New Keynesian Model with Private Information

Richard Dennis; University of Glasgow
Ipei Fujiwara; Australian National University
Yuichiro Waki; University of Queensland

Optimal Monetary Policy Under Incomplete Financial Markets when Money is Essential

Gaetano Antinolfi; Washington University in Saint Louis
Enrique Kawamura; Universidad de San Andrés

14: Capital Markets and Investment

Session Organizer: Motohiro Yogo, Federal Reserve Bank of Minneapolis

**Session Chair: Santiago Bazdresch, University of Minnesota
Carlson 1-132**

The Effects of Government Intervention in Financial Market on the Real Economy

Jinfei Sheng; University of British Columbia

Financial Frictions and Reaction of Stock Prices to Monetary Policy Shocks

Ali Ozdagli; Federal Reserve Bank of Boston

Common Factors in Corporate Capital Structure

Murray Frank; University of Minnesota
Tao SHEN; Tsinghua University

Empirical Policy Function Benchmarks for Evaluation and Estimation of Dynamic Models

Santiago Bazdresch; University of Minnesota
Jay Kahn; University of Rochester
Toni Whited; University of Rochester

83: Social Choice and Voting

Session Organizer: David Ahn, University of California at Berkeley

**Session Chair: Shaofang Qi, Syracuse University
Hanson 1-109**

Mixed-Nash Implementation: A Full Characterization

Yoshifumi Yokota; Waseda University

Voting in the Limelight

Ronen Gradwohl; Northwestern University

Dynamically Consistent Voting Rules

Madhav Chandrasekher; Arizona State University

Paretian Partial Orders: The Two-Agent Case

Shaofang Qi; Syracuse University

11: Contract Design

Session Organizer: Simon Board, University of California - Los Angeles

Session Chair: Ricardo Serrano-Padial, University of Wisconsin - Madison

Hanson 1-111

Repeated Bargaining: A Mechanism Design Approach

Rohit Lamba; Princeton University

Revenue Management without Commitment

Francesc Dilme; University of Pennsylvania

Fei Li; University of North Carolina at Chapel Hill

Search Deterrence

Jidong Zhou; New York University Stern School of Business

Mark Armstrong; University of Oxford

Modeling the Credit Card Revolution: The Role of Debt Collection and Informal Bankruptcy

Lukasz Drozd; Wharton School of the University of Pennsylvania

Ricardo Serrano-Padial; University of Wisconsin - Madison

16: Experimental Economics I

Session Organizer: Aldo Rustichini, University of Minnesota

**Session Chair: Martin Schonger, ETH Zurich
Carlson 2-233**

An Experimental Study of Uncertainty in Coordination Games

Christos Ioannou; University of Southampton

Miltiadis Makris; University of Southampton

Cursed Beliefs with Common-Value Public Goods

Caleb Cox; Durham University Business School

On the Dynamics of Contributions and Beliefs in Repeated Public Good Games

Alexander Smith; Worcester Polytechnic Institute (WPI)

Ambiguity Aversion with Three Outcomes - Experimental Evidence

Daniel Chen; ETH Zurich

Martin Schonger; ETH Zurich

Friday Morning First Session

73: High-Dimensional Econometric Models

Session Organizer: Yuichi Kitamura, Yale University
Session Chair: Nicolas Debarsy, Université d'Orléans
Hanson 1-103

Large Panel Test of Factor Pricing Models

Jianqing Fan; Princeton University
Yuan Liao; University of Maryland
 Jiawei Yao; Princeton University

Econometric Estimation with High-Dimensional Moment Equalities

Zhentao Shi; Yale University

L2Boosting for Optimal Instrumental Variable Selection

Martin Spindler; MIT

Large Sample Properties of the Matrix Exponential Spatial Specification with an Application to FDI

Nicolas Debarsy; Université d'Orléans
 Fei Jin; Shanghai University of Finance and Economics
 Lung-fei Lee; Ohio State University

17: Demand

Session Organizer: Amil Petrin, University of Minnesota
Session Chair: Andrew Ching, University of Toronto
Hanson 1-104

A Dynamic Model of Price Signaling, Consumer Learning and Price Adjustment

Matthew Osborne; University of Toronto
 Adam Shapiro; Federal Reserve Bank of San Francisco

I've Got You Babe: Welfare Effects of the Sonny Bono Copyright Term Extension Act of 1998

Imke Reimers; NBER & Northeastern University

Simultaneous or Sequential? Search Strategies in the U.S. Auto Insurance Industry

Elisabeth Honka; The University of Texas at Dallas
Pradeep Chintagunta; University of Chicago

Dynamic Demand for New and Used Durable Goods without Physical Depreciation: The Case of Japanese Video Games

Masakazu Ishihara; New York University
Andrew Ching; University of Toronto

139: Pricing and Industries

Session Organizer: Thomas Holmes, University of Minnesota
Session Chair: Zhu Wang, Federal Reserve Bank of Richmond
Hanson 1-105

Zone Pricing and Strategic Interaction: Evidence from Drywall

Brian Adams; California State University, East Bay
 Kevin Williams; University of Minnesota

Discounts as a Barrier to Entry

Nicolas Figueroa; Pontificia Universidad Catolica de Chile

Quantity Discounts and Capital Misallocation in Vertical Relationships

Ken Onishi; Northwestern University

Market Frictions and Payments System Evolution

Jamie McAndrews; Federal Reserve Bank of New York
Zhu Wang; Federal Reserve Bank of Richmond

87: Topics in Labor and Human Capital

Session Organizer: Eric French, University College London
Session Chair: Aaron Sojourner, University of Minnesota
Hanson 1-107

Health, Human Capital, and Domestic Violence

Nicholas Papageorge; Johns Hopkins University
Gwyn Pauley; Johns Hopkins University
 Barton Hamilton; Washington University
 Robert Pollak; Washington University

Mandatory Retirement and the Consumption Puzzle: Price Decline or Quantity Decline?

Yingying Dong; University of California Irvine
Dennis Yang; University of Virginia

The Right Stuff? Personality and Entrepreneurship

Barton Hamilton; Washington University
 Nidhi Pande; TERI University
Nicholas Papageorge; Johns Hopkins University

Early Production of Cognitive Skill

Aaron Sojourner; University of Minnesota
 Juan Chaparro; University of Minnesota
 Greg Duncan; University of California, Irvine

59: Aging and Macroeconomics

Session Organizer: Juan Carlos Conesa, Stony Brook University
Session Chair: Roozbeh Hosseini, Arizona State University

Fiscal Policy Effects in a Heterogeneous-Agent Overlapping-Generations Economy with an Aging Population

Shinichi Nishiyama; Congressional Budget Office

Optimal Social Security Reforms: A Bayesian Quantitative Analysis

Marco Cozzi; Queen's University

Differential Mortality and Progressivity of Social Security

Roozbeh Hosseini; Arizona State University
 Ali Shourideh; University of Pennsylvania

Generational Risk—Is it a Big Deal?: Simulating An 80-Period OLG Model with Aggregate Shocks

Jasmina Hasanhodzic; Boston University
Laurence Kotlikoff; Boston University

67: Advances in Macro Labor

Session Organizer: Fatih Guvenen, University of Minnesota

Session Chair: Fatih Guvenen, University of Minnesota

Carlson 2-213

The Impact of Consumer Credit Access on Unemployment

Kyle Herkenhoff; University of Minnesota

Earnings Losses and Labor Mobility over the Lifecycle

Moritz Kuhn; University of Bonn

Philip Jung; Bonn University

Cyclical Reallocation of Workers Across Large and Small Employers

John Haltiwanger; University of Maryland

Henry Hyatt; US Census Bureau

Erika McEntarfer; US Census Bureau

A Bayesian Approach to Imputing a Consumption-Income Panel Using the PSID and CEX

Matthew Smith; Hutchin Hill Capital

Christopher Tonetti; Stanford GSB

5: Asset Pricing

Session Organizer: Urban Jermann, University of Pennsylvania

Session Chair: Roldolfo Prieto, Boston University

Carlson 2-224

Who Bears Firm-Level Risk? Implications for Cash Flow Volatility

Xiaolan Zhang; UCLA, Anderson School of Management

Asset Pricing with Entry and Imperfect Competition

Erik Loualiche; MIT Sloan School of Management

Value or Growth? Pricing of Idiosyncratic Cash Flow Risk with Heterogeneous Beliefs

Hogyu Jhang; Texas A&M University

Hwagyun Kim; Texas A&M University

Michael Gallmeyer; University of Virginia

Asset Pricing with Arbitrage Activity

Julien Hugonnier; EPFL

Rodolfo Prieto; Boston University

49: International Capital Flows I

Session Organizer: Fabrizio Perri, Federal Reserve Bank of Minneapolis

Session Chair: Ina Simonovska, University of California, Davis

Carlson 2-233

Explaining World Savings

Colin Caines; University of British Columbia

Amartya Lahiri; University of British Columbia

International Capital Flows and the Boom-Bust Cycle in Spain

Robert Kollmann; ECARES, Université Libre

de Bruxelles & CEPR

Jan in 't Veld; European Commission

Beatrice Pataracchia; European Commission -

Joint Research Centre

Marco Ratto; European Commission -

Joint Research Centre

Werner Roeger; European Commission

Uncertainty, Capital Flows, and Maturity Mismatch

Nathan Converse; Federal Reserve Board

The Risky Capital of Emerging Markets

Joel David; University of Southern California

Espen Henriksen; University of California, Davis

Ina Simonovska; University of California, Davis

111: Inequality

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Manoj Atolia, Florida State University

Carlson 1-132

Reducing Government Debt in the Presence of Inequality

Sigrid Roehrs; Goethe University Frankfurt

Christoph Winter; University of Zurich

Does Redistribution Increase Output? The Centrality of Labor Supply

Kartik Athreya; Federal Reserve Bank of Richmond

Andrew Owens; Federal Reserve Bank of Richmond

Felipe Schwartzman; Federal Reserve Bank of Richmond

The Curious Incident of Top-End Luxury Imports during the Top-Income Surge

Pau Pujolas; McMaster University

Michael Veall; McMaster University

Fixed Costs, Task Variety, and Skill Flexibility: A Simple Unified Theory of Below- and Within-Top Inequality

Manoj Atolia; Florida State University

Yoshinori Kurokawa; University of Tsukuba

126: Monetary Policy II

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Roberto Billi, Sveriges Riksbank

Carlson 1-135

Monetary Policy Rules and the Equity Premium

Yulei Peng; Texas A&M University

Anastasia Zervou; Texas A&M University

Persistent Monetary Non-Neutrality in an Estimated Model with Menu Costs and Partially Costly Information

Marco Bonomo; Insper Institute of Education and Research

Carlos Carvalho; Pontificia Universidade Catolica do Rio
Rene Garcia; EDHEC Business School
Vivian Malta; BTG Pactual

What Explains Japan's Persistent Deflation?

Carlos Carvalho; Pontificia Universidade Catolica do Rio
Andrea Ferrero; University of Oxford

Nominal GDP Targeting and the Zero Lower Bound: Should We Abandon Inflation Targeting?

Roberto Billi; Sveriges Riksbank

76: Corruption and Conflict

Session Organizer: Antonio Merlo, University of Pennsylvania

Session Chair: Tymofiy Mylovanov, University of Pittsburgh

Hanson 1-111

A Network Theory of Military Alliances

Yuke Li; Yale University

Urban Ethnic Conflicts

Suraj Shekhar; Pennsylvania State University

Networks of Military Alliances, Wars, and International Trade

Matthew Jackson; Stanford University

Stephen Nei; Stanford University

Musical Chairs

Tymofiy Mylovanov; University of Pittsburgh

19: Contracting

Session Organizer: Larry Samuelson, Yale University

Session Chair: J. Aislinn Bohren, University of Pennsylvania

Hanson 1-109

Incentives for Motivated Experts in a Partnership

Ting Liu; Stony Brook University

Ching-to Ma; Boston University

Henry Mak; Indiana University-Purdue University Indianapolis

Persuasive Signaling

Arianna Degan; University of Quebec at Montreal

Ming Li; Concordia University

Spot Market Incentives: Optimal Contract Design with Unverifiable Output

J. Aislinn Bohren; University of Pennsylvania

Optimal Delegation Under Uncertain Bias

Noam Tanner; Yale University

32: Information and Interdependence

Session Organizer: David Rahman, University of Minnesota

Session Chair: Michael Peters, University of British Columbia
Hanson 1-106

The Social Risk of Innovation

Umberto Garfagnini; ITAM

Prejudice and Competitive Signaling

Sue Mialon; Emory University

Cooperative Institutions

Piotr Evdokimov; University of Minnesota

David Rahman; University of Minnesota

Digital Markets

Michael Peters, University of British Columbia

Friday Morning Second Session

27: Partial Identification

Session Organizer: Elie Tamer, Northwestern University
Session Chair: Jing Tao, University of Wisconsin-Madison
Hanson 1-103

*Partial Identification and Inference in Censored Quantile Regression:
A Sensitivity Analysis*

Yanqin Fan; University of Washington
Ruixuan Liu; University of Washington

Inference for Projections of Identified Sets

Hiroaki Kaido; Boston University
Francesca Molinari; Cornell University
Joerg Stoye; Cornell University

*Inference for Functions of Parameters Defined by Moment Inequality
Models*

Federico Bugni; Duke University
Ivan Canay; Northwestern University
Xiaoxia Shi; University of Wisconsin -Madison

*A Nonparametric Conditional Moment Test of Functional Form with
Partial Identification*

Jing Tao; University of Wisconsin-Madison

78: Employment and Wage Dynamics

Session Organizer: Eric French, University College London
Session Chair: Elena Pastorino, University of Minnesota
Hanson 1-102

*Occupational Mobility and Wage Dynamics Within and Between
Firms*

Francis Kramarz; CREST
Fabien Postel-Vinay; University College London
Jean-Marc Robin; Sciences-Po

Optimal Wage-Tenure Contracts with Hidden Search

Rasmus Lentz; University of Wisconsin-Madison

An Equilibrium Model of Wage Dispersion and Sorting

Jesper Bagger; Royal Holloway, University of London
Rasmus Lentz; University of Wisconsin-Madison

Marriage Dynamics, Earnings Dynamics, and Lifetime Family Income

Joseph Altonji; Yale University
Ivan Vidangos; Federal Reserve Board

69: Span of Control and Productivity

Session Organizer: James Schmitz, Federal Reserve Bank of
Minneapolis
Session Chair: James Schmitz, Federal Reserve Bank of
Minneapolis
Hanson 1-105

Performance, Career Dynamics, and Span of Control
Valerie Smeets; Aarhus School of Business
Michael Waldman; Cornell University
Frederic Warzynski; Aarhus School of Business

Airline Pricing and Span of Control

Kevin Williams; University of Minnesota

*Land Reform and Productivity: A Quantitative Analysis with
Micro Data*

Tasso Adamopoulos; York University
Diego Restuccia; University of Toronto

Productivity Losses from Dental Cartels

Timothy Dunne; Federal Reserve Bank Of Atlanta
Kyle Herkenhoff; University of Minnesota
James Schmitz; Federal Reserve Bank of Minneapolis

9: Topics in Empirical IO

Session Organizer: Holger Sieg, University of
Pennsylvania
Session Chair: Michael Sinkinson, University of
Pennsylvania-Wharton
Hanson 1-107

Advertising Competition in the Prescription Drug Market

Michael Sinkinson ; University of Pennsylvania -Wharton
Amanda Starc; University of Pennsylvania -Wharton

*Intertemporal Price Discrimination with Complementary
Product: An Empirical Analysis of E-Book and E-Reader*

Hui Li; University of Pennsylvania

*The Economics of Debt Collection: Enforcement of Consumer
Credit Contracts*

Viktar Fedaseyev; Bocconi University
Robert Hunt; Federal Reserve Bank of Philadelphia

*Payment Choice and the Future of Currency: Insights from Two
Billion Retail Transactions*

Zhu Wang; Federal Reserve Bank of Richmond
Alexander Wolman; Federal Reserve Bank of Richmond

77: Theoretical and Empirical Models of Legislative Bargaining

Session Organizer: Antonio Merlo, University of
Pennsylvania
Session Chair: S. Nageeb Ali, UC-San Diego
Carlson L126

Predictability and Power in Legislative Bargaining

S. Nageeb Ali; UC-San Diego
B. Douglas Bernheim; Stanford University
Xiaochen Fan; University of Illinois

A Bargaining Model of Endogenous Procedures

Daniel Diermeier; Northwestern University
Carlo Prato; Georgetown University
Razvan Vlaicu; University of Maryland

Ideology vs. Pork: Government Formation in Parliamentary Systems

Lin Hu; Arizona State University

Logrolling and Inefficiency in Distributive Politics

Yumi Koh; University of Pennsylvania

108: Labor Markets: National and International

Session Organizer: Fatih Guvenen, University of Minnesota

**Session Chair: Fatih Guvenen, University of Minnesota
Carlson 2-224**

International Home Productivity

Benjamin Bridgman; U.S. Bureau of Economic Analysis

Innovation and Human Capital Within Firm: Evidence and Theory from Italy

Fabrizio Colonna; Bank of Italy

Occupational Hazards and Social Disability Insurance

Amanda Michaud; Indiana University
David Wiczer; Federal Reserve Bank of St. Louis

Wage Bargaining, Employment, and Union Power: The Right-to-Manage Approach

Volker Böhm; Universität Bielefeld
Oliver Claas; Universität Bielefeld

21: Default in Quantitative Macroeconomic Models

Session Organizer: Julia Thomas, The Ohio State University

**Session Chair: Julia Thomas, The Ohio State University
Hanson 1-106**

Optimal Domestic Sovereign Default

Pablo D'Erasmus; University of Maryland /Federal Reserve Bank of Philadelphia
Enrique Mendoza; University of Pennsylvania

Leverage Bounds with Default and Asymmetric Information

Radim Bohacek; CERGE-EI

Reorganization or Liquidation: Bankruptcy Choices and Firm Dynamics

Dean Corbae; University of Wisconsin

Credit Shocks in an Economy with Heterogeneous Firms and Default

Aubhik Khan; The Ohio State University
Tatsuro Senga; The Ohio State University
Julia Thomas; The Ohio State University

61: Optimal Fiscal Policy

Session Organizer: Juan Carlos Conesa, Stony Brook University

**Session Chair: Juan Carlos Conesa, Stony Brook University
Carlson 2-213**

Optimal Taxation in a Life-Cycle Economy with Endogenous Human Capital Formation

Marek Kapicka; University of California Santa Barbara
Julian Neira; University of Exeter

Tasks, Talents, and Taxes

Laurence Ales; Carnegie Mellon University
Musab Kurnaz; Carnegie Mellon University, Tepper School of Business
Christopher Sleet; Carnegie Mellon University

Sustaining Ramsey Outcomes with One Period Bonds

Juan Carlos Conesa; Stony Brook University
Begona Dominguez; University of Queensland

117: Productivity and the Macroeconomy I

Session Organizer: Timothy Kehoe, University of Minnesota

**Session Chair: Max Gillman, University of Missouri, St. Louis
Carlson 2-233**

The Economic Effects of Scientific Shocks

Ruben Gaetani; Northwestern University
Matteo Li Bergolis; Northwestern University

Aggregate Fluctuations and the Industry Structure of the US Economy

Julieta Caunedo; Washington University in St. Louis

Policy Distortions and Aggregate Productivity with Endogenous Establishment-Level Productivity

Jose-Maria Da-Rocha; Universidade de Vigo
Marina Mendes Tavares; ITAM and IMF
Diego Restuccia; University of Toronto

Real Business Cycles, Human Capital and Endogenous Growth: Persistence, Volatility and Labor Puzzles

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

116: Gains from International Trade II

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Julien Prat, CREST

Carlson 1-142

The Opportunity Cost of Exporting

Loris Rubini; Universidad Catolica de Chile

Alexander McQuoid; Florida International University

A Simple Model of Competition Policies, Trade, and the Skill Premium

Yoshinori Kurokawa; University of Tsukuba

Gains from Intra-Firm Trade and Multinational Production

Pamela Bombarda; Université de Cergy-Pontoise (THEMA)

Stefania Marcassa; Université de Cergy-Pontoise

Firm Dynamics and Residual Inequality in Open Economy

Giammario Impullitti; University of Nottingham

Julien Prat; CREST

114: Open Economy Macroeconomics I

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: R. Anton Braun, Federal Reserve Bank of Atlanta

Carlson 1-135

Lifestyle Habits and International Transmission of Business Cycles

Alexandre Dmitriev; University of Tasmania

Sovereign Risk, Interbank Freezes, and Aggregate Fluctuations

Philipp Engler; Freie Universität Berlin

Christoph Große Steffen; DIW Berlin, Freie Universität Berlin

Trade, Reform, and Structural Transformation in South Korea

Caroline Betts; University of Southern California

Rahul Giri; Instituto Tecnológico Autónomo de México

Rubina Verma; Instituto Tecnológico Autónomo de México (ITAM)

Why Prices Don't Respond Sooner to a Sovereign Debt Crisis

R. Anton Braun; Federal Reserve Bank of Atlanta

Tomoyuki Nakajima; Kyoto University

51: Sovereign Debt I

Session Organizer: Cristina Arellano, Federal Reserve Bank of Minneapolis

Session Chair: Cristina Arellano, Federal Reserve Bank of Minneapolis

Carlson 1-132

Maturity and Repayment Structure of Sovereign Debt

Yan Bai; University of Rochester

Seon Tae Kim; Instituto Tecnológico Autónomo de México

Gabriel Mihalache; University of Rochester

Optimal Taxation with Endogenous Default under Incomplete Markets

Demian Pouzo; University of California, Berkeley

Ignacio Presno; Federal Reserve Bank of Boston

Financial Disruption as a Cost of Sovereign Default

Andre Diniz; Sao Paulo School of Economics - FGV

Bernardo Guimaraes; Sao Paulo School of Economics - FGV

Credibility and the Maturity of Government Debt

Cristina Arellano; Federal Reserve Bank of Minneapolis

Yan Bai; University of Rochester

Patrick Kehoe; Princeton University

Ananth Ramanarayanan; University of Western Ontario

26: Durable Relationships

Session Organizer: David Rahman, University of Minnesota

Session Chair: David Rahman, University of Minnesota

Hanson 1-109

Pricing of Durable Network Goods under Dynamic

Coordination Failure

Tadashi Sekiguchi; Kyoto University

Frequent Actions with Infrequent Coordination

David Rahman; University of Minnesota

Keeping Secrets: The Economics of Access Deterrence

Francisco Ruiz-Aliseda; École Polytechnique

20: Matching

Session Organizer: Larry Samuelson, Yale University

Session Chair: James Fisher, University of Arizona

Hanson 1-111

Deadlines and Matching

Garth Baughman; University of Pennsylvania

Information Disclosure in Markets: Auctions, Contests, and Matching Markets

Anne-Katrin Roesler; Yale University and University of Bonn

Rivalry and Professional Network Formation: The Struggle for Access

James Fisher; University of Arizona

Friday Afternoon Session

34: Econometric Theory

Session Organizer: Kyoo il Kim, University of Minnesota
Session Chair: Jushan Bai, Columbia University
Hanson 1-103

Threshold Estimation in Nonparametric Regression: Estimation and Inference

Daniel Henderson; University of Alabama
 Christopher Parmeter; University of Miami
 Liangjun Su; Singapore Management University

Asymptotic Inference for Dynamic Panel Estimators of Infinite Order Autoregressive Processes

Yoonjin Lee; Indiana University
 Ryo Okui; Kyoto University
 Mototsugu Shintani; Vanderbilt University

Estimation of Dynamic Panel Data Models with Cross-Sectional Dependence

Valentin Verdier; Michigan State University

Spatial Panel Data Models with Common Shocks

Jushan Bai; Columbia University

75: Recent Developments in Empirical Games and Models with Simultaneity

Session Organizer: Antonio Merlo, University of Pennsylvania
Session Chair: Xun Tang, University of Pennsylvania
Hanson 1-102

Identification of Nonparametric Simultaneous Equations Models with a Residual Index Structure

Philip Haile; Yale University

A General Framework for Nonlinear Pricing Data

Isabelle Perrigne; Rice University

Structural Estimation of Sponsored Search Auctions

Yu-Wei Hsieh; University of Southern California
 Matthew Shum; Caltech
 Sha Yang; University of Southern California

Uncommon Beliefs in Medical Malpractice Lawsuits

Antonio Merlo; University of Pennsylvania
Xun Tang; University of Pennsylvania

18: Evolution of Industries and Policy

Session Organizer: Amil Petrin, University of Minnesota
Session Chair: Joel Waldfogel, University of Minnesota
Hanson 1-105

Protecting the European Automobile Industry through Environmental Regulation

Eugenio Miravete; University of Texas at Austin
 María José Moral; UNED
Jeff Thurk; University of Notre Dame

Supply Function Competition and Exporters: Nonparametric Identification and Estimation of Productivity Distributions and Marginal Costs

Ayse Pehlivan; Bilkent University
 Quang Vuong; New York University

Market Share Evolution, Heterogeneous Size Spillovers and Organizational Forgetting in Retail Chain Dynamics

Jason Blevins; The Ohio State University
Ahmed Khwaja; Yale University
 Nathan Yang; Yale University

Panning for Gold: The Random Long Tail in Music Production

Luis Aguiar; Institute for Prospective Technological Studies
Joel Waldfogel; University of Minnesota

1: Immigration

Session Organizer: John Kennan, University of Wisconsin-Madison
Session Chair: John Kennan, University of Wisconsin-Madison
Hanson 1-104

Decomposing the Native Immigrant Wage Gap in the United States

Rebecca Lessem; Carnegie Mellon University
 Carl Sanders; Washington University in St. Louis

The Labor Market Effects of Reducing Undocumented Immigrants

Andri Chassamboulli; University of Cyprus
 Giovanni Peri; University of California, Davis

Immigrant Wage Assimilation, Selective Emigration, and the Welfare State

Kayuna Nakajima; University of Wisconsin-Madison

Immigration Restrictions and Labor Market Skills

John Kennan; University of Wisconsin-Madison

6: Political Economy

Session Organizer: Holger Sieg, University of Pennsylvania
Session Chair: Karam Kang, Carnegie Mellon University
Hanson 1-107

Estimating a Dynamic Model of Gubernatorial Elections

Holger Sieg; University of Pennsylvania

Winning by Default: Why is There So Little Competition in Government Procurement?

Karam Kang; Carnegie Mellon University
Robert Miller; Carnegie Mellon University

Human Capital Accumulation in a Federation

Daniele Coen-Pirani; University of Pittsburgh

120: Advances in Macroeconomics

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Varadarajan Chari, University of Minnesota
Hanson 1-106

Measuring the Slowly Evolving Trend in US Inflation with Professional Forecasts

James Nason; North Carolina State University
Gregor Smith; Queen's University

Risk and Ambiguity in Models of Business Cycles

David Backus; New York University
Axelle Ferriere; New York University
Stanley Zin; New York University

Competitive Knowledge Diffusion and Inequality

Erzo Luttmer; University of Minnesota

Optimal Financial Repression

Varadarajan Chari; University of Minneapolis
Alessandro Dovis; Penn State
Patrick Kehoe; University of Minnesota

115: Open Economy Macroeconomics II

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Aurélien Eyquem, Université Lumière Lyon 2
Carlson 2-213

Credit Market Frictions and Sudden Stops

Yuko Imura; Bank of Canada

Sovereign Default, Private Investment, and Economic Growth

Nils Gornemann; University of Pennsylvania

Dirty Little Secrets: Inferring Fossil-Fuel Subsidies from Patterns in Emission Intensities

Radek Stefanski; Laval University

A Tale of Tax Policies in Open Economies

Stephane Auray; CREST-Ensaï
Aurélien Eyquem; Université Lumière Lyon 2
Paul Gomme; Concordia University

94: Aggregate Implications of Distortions

Session Organizer: Juan Carlos Conesa, Stony Brook University

Session Chair: Kenichi Fukushima, University of Wisconsin-Madison

Carlson 2-224

The Heterogeneous Effects of Government Spending: It's All About Taxes

Axelle Ferriere; New York University
Gaston Navarro; New York University

Why Do Americans Work So Much More than Europeans? The Role of Employer-Sponsored Health Insurance and Uncertain Health Expenses

Kai Zhao; University of Connecticut

General Equilibrium Effects of Targeted Transfers: The Case of the Earned Income Tax Credit (EITC)

Maren Froemel; European University Institute
Charles Gottlieb; Oxford University

History Dependent Labor Income Taxation

Kenichi Fukushima; University of Wisconsin - Madison

118: Macroeconomic Development

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Carlos Carvalho, Pontificia Universidade Catolica do Rio
Carlson 1-132

Is Investment-Specific Technical Change an Important Factor of Economic Development?

Roberto Samaniego; George Washington University

Money and Development

Antonio Mele; University of Surrey
Radek Stefanski; Laval University

Product Development and the Distribution of Firm Sizes

Jack Rossbach; University of Minnesota

Deindustrialization and Economic Diversification

Tiago Berriel; Pontificia Universidade Catolica do Rio
Marco Bonomo; Insper Institute of Education and Research
Carlos Carvalho; Pontificia Universidade Catolica do Rio

4: Financial Frictions

Session Organizer: Urban Jermann, University of Pennsylvania

Session Chair: Urban Jermann, University of Pennsylvania
Carlson 1-135

Sticky Leverage

Joao Gomes; University of Pennsylvania
Urban Jermann; University of Pennsylvania
 Lukas Schmid; University of California, Los Angeles

Banker Compensation and Bank Risk Taking: The Organizational Economics View

Arantxa Jarque; Federal Reserve Bank of Richmond
Edward Prescott; Federal Reserve Bank of Richmond

Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle

Zhiyao Chen; University of Reading
 Ilya Strebulaev; Stanford University
 Yuhang Xing; Rice University
 Xiaoyan Zhang; Purdue University

Unemployment and Capital Misallocation

Feng Dong; Washington University in St. Louis

72: Top Incomes

Session Organizer: Michael Veall, McMaster University

Session Chair: Michael Veall, McMaster University
Carlson 1-142

U.S. Wealth Inequality Since 1913: Capitalizing Income Tax Returns

Emmanuel Saez; University of California, Berkeley
Gabriel Zucman; London School of Economics & University of California, Berkeley

Banking Crises and Stock Market Crashes in the US: the Response of Top Shares in Historical Perspective

Salvatore Morelli; University of Naples, Federico II

Jobs and Income Growth of Top Earners and the Causes of Changing Income Inequality: Evidence from U.S. Tax Return Data

Jon Bakija; Williams College
Adam Cole; U.S. Department of the Treasury
 Bradley Heim; Indiana University

How the Rich Respond to Tax Rate Increases: Evidence from High-Income Taxpayer Responses to the 1993 Tax Act

Laura Kawano; Treasury Department

12: Information Economics

Session Organizer: Simon Board, University of California, Los Angeles

Session Chair: Boyan Jovanovic, New York University
Hanson 1-109

Learning and Recombination

Boyan Jovanovic; New York University

Bilateral Trading in Divisible Double Auctions

Songzi Du; Simon Fraser University
 Haoxiang Zhu; MIT

Noisy Signaling over Time

Sander Heinsalu; University of Queensland

Innovation Adoption by Forward-Looking Social Learners

Mira Frick; Harvard University
 Yuhta Ishii; Harvard University

82: Decision Theory

Session Organizer: David Ahn, University of California, Berkeley

Session Chair: John Stovall, University of Warwick
Hanson 1-111

List Rationalizable Choice

Kemal Yildiz; New York University

Coarse, Efficient Decision-Making

Michael Mandler; Royal Holloway College, University of London

Temptation with Uncertain Normative Preferences

John Stovall; University of Warwick

15: Experimental Economics II

Session Organizer: Aldo Rustichini, University of Minnesota

Session Chair: Juan Block, Washington University in St. Louis
Carlson 2-233

A Cold Shower for the Hot Hand Fallacy

Joshua Miller; Bocconi University
 Adam Sanjurjo; Universidad de Alicante

Patience and Self-Control in Children: Results from a Randomized Educational Intervention

Sule Alan; University of Essex
Seda Ertac; Koc University

Timing and Codes of Conduct

Juan Block; Washington University in St. Louis

Saturday Morning First Session

74: Microeconometrics I

Session Organizer: Yuichi Kitamura, Yale University

Session Chair: Arie Beresteanu, University of Pittsburgh

Hanson 1-103

Subvector Inference in Local Regression

Ke-Li Xu; Texas A&M University

Identification of the Generalized Roy Model with an Application to Panel Data Models

Byoung Park; University at Albany

MCMC Inference for Asymptotically-Linear Estimators

Koen Jochmans; Sciences Po

Jean-Marc Robin; Sciences Po

Random Utility Models, Attention Sets and Status Quo Bias

Arie Beresteanu; University of Pittsburgh

Roe Teper; University of Pittsburgh

89: Structural Models of Industries

Session Organizer: Thomas Holmes, University of Minnesota

Session Chair: Thomas Youle, University of Minnesota

Hanson 1-107

How Much Did Manipulation Distort the Labor?

Thomas Youle; University of Minnesota

Competition and Customer Acquisition in the U.S. Credit Card Market

Daniel Grodzicki; Stanford University

Advertising in Vertical Relationships: An Equilibrium Model of the Automobile Industry

Charles Murry; University of Virginia

Experiential and Social Learning in Firms: The Case of Hydraulic Fracturing in the Bakken Shale

Thomas Covert; University of Chicago

86: Structural Labor

Session Organizer: Eric French, University College London

Session Chair: Christopher Taber, University of Wisconsin-Madison

Hanson 1-109

A Structural Study of Migration and Child Educational Production: Aggregated vs. Disaggregated Resource Modeling

Guo Li

Thomas Mroz; Clemson University

The Impact of Immigration on Wages, Internal Migration and Welfare

Suphanit Piyapromdee; University of Wisconsin

The Empirical Content of Stopping Games

Jaap Abbring; Tilburg University

Yifan Yu; Tilburg University

Indirect Inference with Importance Sampling

Christopher Taber; University of Wisconsin-Madison

8: Urban and Housing Development

Session Organizer: Holger Sieg, University of Pennsylvania

Session Chair: Jeffrey Brinkman, Federal Reserve Bank of Philadelphia

Hanson 1-105

Congestion, Agglomeration, and the Structure of Cities

Jeffrey Brinkman; Federal Reserve Bank of Philadelphia

Do Supply Restrictions Raise the Value of Urban Land? The (Neglected) Role of Production Externalities?

Satyajit Chatterjee; Federal Reserve Bank of Philadelphia

Burcu Eyigungor; Philadelphia Federal Reserve Bank

Supply Restrictions, Subprime Lending and Regional US Housing Prices

Andre Anundsen; Norges Bank

Natural Amenities, Neighborhood Dynamics, and Persistence in the Spatial Distribution of Income

Sanghoon Lee; University of British Columbia

Jeffrey Lin; Federal Reserve Bank of Philadelphia

48: Technology and Productivity

Session Organizer: Christopher Udry, Yale University

Session Chair: Wei Wang, Washington University in St. Louis

Hanson 1-111

Understanding the Impact of Agricultural Technology Adoption: K-Factors, Spillovers and Pitfalls

Aliou Diagne; Africa Rice Center (AfricaRice)

Benjamin Groom; London School of Economics

Nakelse Tebila; Africarice

Information is Power? Impact of an SMS-based Market Information System on Farmers in Ghana

Nicole Hildebrandt; New York University

Yaw Nyarko; New York University

Giorgia Romagnoli; New York University

Emilia Soldani; New York University

Financial Frictions and Agricultural Productivity Differences

Junmin Liao; Washington University in St. Louis
Wei Wang; Washington University in St. Louis

95: Capital Income Taxation

Session Organizer: Juan Carlos Conesa, Stony Brook University

Session Chair: Ted Temzelides, Rice University
Carlson 1-132

Capital Income Taxation with Household and Firm Heterogeneity

Alexis Anagnostopoulos; Stony Brook University
Orhan Atesagaoglu; SUNY-Stony Brook
Eva Carceles-Poveda; Stony Brook University

On the Consequences of Eliminating Capital Tax Differentials

Ctirad Slavik; Goethe University Frankfurt
Hakki Yazici; Sabanci University

Will A Decline in The Corporate Income Tax Rate Create Jobs?

Daphne Chen; Florida State University
Shi Qi; Florida State University
Don Schlagenhauf; Florida State University

Robust Dynamic Optimal Taxation and Environmental Externalities

Ted Temzelides; Rice University

119: Productivity and the Macroeconomy II

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Carlos Urrutia, ITAM
Carlson 1-135

Investment-Specific Technological Changes: A Source of Anticipated TFP Fluctuations

Kaiji Chen; Emory University
Edouard Wemy; Emory University

Mergers and Acquisitions: Quantity vs Quality and Aggregate Implications

Jianhuan Xu; New York University

Misallocation, Internal Trade, and the Role of Transportation Infrastructure

Jose Asturias; Georgetown University
Manuel García-Santana; ECARES
Roberto Ramos; Bank of Spain

Credit, Misallocation and TFP: The Case of Mexico 2003-2010

Felipe Meza; Instituto Tecnológico Autónomo de México
Sangeeta Pratap; CUNY-Hunter College
Carlos Urrutia; ITAM

65: International Trade and Factor Markets

Session Organizer: Kim Ruhl, New York University
Session Chair: Ananth Ramanarayanan, University of Western Ontario
Carlson 1-143

Trade, Skills and Quality-Upgrading: A Theory with Evidence from Colombia

Marcela Eslava; Universidad de Los Andes
Ana Cecilia Fielers; University of Pennsylvania
Daniel Yi Xu; Duke University

Capital Imports Composition, Complementarities, and the Skill Premium in Developing Countries

Ariell Reshef; University of Virginia

Trade Reforms, Foreign Competition, and Labor Market Adjustments in the U.S.

Illenin Kondo; Federal Reserve Board

Imported Inputs and the Gains from Trade

Ananth Ramanarayanan; University of Western Ontario

31: Quantitative Macro

Session Organizer: Motohiro Yogo, Federal Reserve Bank of Minneapolis

Session Chair: Oksana Leukhina, University of Washington
Carlson 1-149

Cross-Subsidization in Employer-Based Health Insurance and the Effects of Tax Subsidy Reform

Svetlana Pashchenko; Uppsala University
Ponpoje (Poe) Porapakarm; University of Macau

Breaking the "Iron Rice Bowl" and Precautionary Savings: Evidence from Chinese State-Owned Enterprises Reform

Hui He; Shanghai University of Finance and Economics
Feng Huang; Shanghai University of Finance and Economics
Zheng Liu; Federal Reserve Bank of San Francisco
Dongming Zhu; Shanghai University of Finance and Economics

Imperfect Information Transmission from Banks to Investors: Real Implications

Nicolas Figueroa; Pontificia Universidad Católica de Chile
Oksana Leukhina; University of Washington
Carlos Ramirez; Carnegie Mellon University

Long-Term Asset Price Volatility and Macroeconomic Fluctuations

Miguel Iraola; University of Miami
Manuel Santos; University of Miami

79: Voting

Session Organizer: Antonio Merio, University of Pennsylvania
Session Chair: Mirko Fillbrunn, Boston University
Carlson 2-224

A Possibility Theorem on Information Aggregation in Elections
Paulo Barelli; University of Rochester
Sourav Bhattacharya; University of Pittsburgh

Correlated Equilibria in Voter Turnout Games
Kirill Pogorelskiy; California Institute of Technology

Strategic Voting and Ballot Order Effects
Mirko Fillbrunn; Boston University

42: Dynamic Incentives

Session Organizer: Larry Samuelson, Yale University
Session Chair: Suvi Vasama, Humboldt University of Berlin
Carlson 2-213

Dynamic Contracts and Learning by Doing
Julien Prat; CREST

Strategic Experimentation with Heterogeneous Agents and Payoff Externalities
Kaustav Das; University of Exeter Business School

Biased Performance Evaluation in A Model of Career Concerns: Incentives versus Ex-Post Efficiency
Sergey Stepanov; Higher School of Economics

Real Options and Dynamic Incentives
Eduardo Faingold; Yale University
Suvi Vasama; Humboldt University of Berlin

84: Beliefs and Expected Utility in Markets

Session Organizer: David Ahn, University of California, Berkeley
Session Chair: Antoine Bommier, ETH Zurich
Carlson 2-219

Price Dynamics and Market Selection in Small and Large Economies
Filippo Massari; University of New South Wales

A Robust Capital Asset Pricing Model
Doriana Ruffino; Board of Governors of the Federal Reserve System

Revealed Preference Tests under Risk and Uncertainty
Matthew Polisson; University of Leicester
John Quah; Oxford University

A Robust Approach to Risk Aversion: Disentangling Risk Aversion and Elasticity of Substitution Without Giving Up Preference Monotonicity
Antoine Bommier; ETH Zurich
Francois Le Grand; EMLyon Business School

Saturday Morning Second Session

39: Macroeconometrics

Session Organizer: Ulrich Müller, Princeton University
Session Chair: Mark Bognanni, Federal Reserve Bank of Cleveland

Hanson 1-103

Time Varying SVARs, Parameter Histories, and the Changing Impact of Oil Prices on the US Economy

Francesca Rondina; University of Ottawa

Consistent Variance of the Laplace Type Estimators: Application to DSGE Models

Anna Kormilitsina; Southern Methodist University
 Denis Nekipelov; University of California - Berkeley

Sequential Monte Carlo Algorithms for the Estimation of VAR Models

Mark Bognanni; Federal Reserve Bank of Cleveland
 Edward Herbst; Federal Reserve Board

28: The Econometrics of IO and Games I

Session Organizer: Elie Tamer, Northwestern University
Session Chair: Brendan Kline, University of Texas
Hanson 1-105

Identification and Estimation of Hierarchy Effects in Social Interactions

Zhongjian Lin; Texas A&M University
 Haiqing Xu; University of Texas

Social Interactions under Incomplete Information with Heterogeneous Expectations

Chao Yang; Ohio State University
 Lung-fei Lee; Ohio State University

Testing Independence against Network Dependence

Kevin Song; University of British Columbia

The Empirical Content of Games with Bounded Regressors

Brendan Kline; University of Texas

64: Regulation, Search, and Pricing

Session Organizer: Joel Waldfogel, University of Minnesota
Session Chair: Jean Francois Houde, University of Pennsylvania
Hanson 1-107

Search Frictions and Market Power in Negotiated Price Markets

Jean Francois Houde; University of Pennsylvania

The Efficiency of Nonlinear Pricing: The Case of Fedwire Funds

Adam Copeland; Federal Reserve Bank of New York
 Rodney Garratt; University of California

From Lemon Markets to Managed Markets: the Evolution of eBay's Reputation System

Xiang Hui; The Ohio State University
Maryam Saeedi; The Ohio State University
 Zeqian Shen; eBay Research
 Neel Sundaresan; eBay Research

The Dynamics of Natural Monopoly Regulation and Political Environments

Claire Lim; Cornell University
 Ali Yurukoglu; Stanford University

57: Labor

Session Organizer: John Kennan, University of Wisconsin-Madison
Session Chair: George-Levi Gayle, Washington University in St. Louis
Hanson 1-109

What Accounts for the Racial Gap in Time Allocation and Intergenerational Transmission of Human Capital?

George-Levi Gayle; Washington University in St. Louis
 Limor Golan; University of Washington in St. Louis
 Mehmet Soytas; Ozyegin University

Allocations of Effort and Talent in Professional Labor Markets

Derek Neal; University of Chicago

Marriage, Employment Participation and Home Production in Search Equilibrium

Roberto Bonilla; Newcastle University
 Alberto Trejos; INCAE

Does Homeownership Prolong the Duration of Unemployment?

Ahmet Ali Taskin; Central Bank of Turkey
 Firat Yaman; City University London

99: Dynamics of Careers

Session Organizer: Fatih Guvenen, University of Minnesota
Session Chair: Andrew Glover, University of Texas at Austin
Carlson 1-132

A Dynamic Analysis of Sectoral Mobility, Worker Mismatch, and the Wage-Tenure Profile

Stephane Auray; CREST-Ensai
 David Fuller; Carnegie Mellon University
Damba Lkhagvasuren; Concordia University
 Antoine Terracol; Université Paris 1

Occupational Switching and Self-Discovery in the Labor Market

Fatih Guvenen; University of Minnesota
Burhanettin Kuruscu; University of Toronto
Satoshi Tanaka; University of Queensland
David Wiczer; Federal Reserve Bank of St. Louis

Anticipated Wage Growth as a Factor of Educational Attainment

Hye Mi You; State University of New York at Buffalo

Can Employee Credit Checks Create Poverty Traps?

Daphne Chen; Florida State University
Dean Corbae; University of Wisconsin
Andrew Glover; University of Texas at Austin

55: Informational Frictions and Macroeconomics

Session Organizer: Manuel Amador, Federal Reserve Bank of Minneapolis

**Session Chair: Christopher Phelan, University of Minnesota
Hanson 1-104**

Uncertainty Traps

Pablo Fajgelbaum; University of California, Los Angeles
Edouard Schaal; New York University
Mathieu Taschereau-Dumouchel; University of Pennsylvania - Wharton

Optimal Unemployment Insurance and Cyclical Fluctuations

Rui Li; University of Massachusetts Boston
Noah Williams; University of Wisconsin

Rethinking Optimal Currency Areas

Varadarajan Chari; University of Minneapolis
Alessandro Dovis; Pennsylvania State University
Patrick Kehoe; University of Minnesota

Pareto Efficiency and Identity

Christopher Phelan; University of Minnesota
Aldo Rustichini; University of Minnesota

96: Household Debt and Wealth

Session Organizer: Juan Carlos Conesa, Stony Brook University

Session Chair: Juan Sanchez, Federal Reserve Bank of St. Louis

Housing over Time and over the Life Cycle

Wenli Li; Federal Reserve Bank of Philadelphia
Haiyong Liu; East Carolina University
Fang Yang; Louisiana State University
Rui Yao; Baruch College

Commodity Price Booms: Macroeconomic and Distributional Implications

Marina Mendes Tavares; ITAM and IMF
Adrian Peralta-Alva; International Monetary Fund
Irina Telyukova; University of California, San Diego

Labor Market Upheaval, Default Regulations, and Consumer Debt

Kartik Athreya; Federal Reserve Bank of Richmond
Juan Sanchez; Federal Reserve Bank of St. Louis
Xuan Tam; City University of Hong Kong
Eric Young; University of Virginia

A Theory of Student Overborrowing

Viktar Fedaseyev; Bocconi University
Vitaliy Strohush; Elon University

122: Overlapping Generations in the Macroeconomy

Session Chair: Timothy Kehoe, University of Minnesota

**Session Organizer: Sara Eugeni, University of Warwick
Carlson 1-127**

Entrepreneurship, Education and Credit Constraints: A General Equilibrium Model

Roberto Samaniego; George Washington University
Juliana Sun; Singapore Management University

Health and Earnings Inequality Over the Life Cycle

Maria Jose Prados; University of Southern California

The Impact of Government Debt and Taxation on Endogenous Growth in the Presence of a Debt Trigger

Gregory Huffman; Vanderbilt University

Portfolio Choice and Nominal Exchange Rate Determination in a Stochastic OLG Model

Sara Eugeni; University of Warwick

66: International Trade I

Session Organizer: Kim Ruhl, University of New York, Stern School

**Session Chair: Wyatt Brooks, University of Notre Dame
Carlson 1-143**

Local Transmission of Trade Shocks

Ferdinando Monte; Johns Hopkins University

International Production Chains and Bilateral Imbalances

Joseph Steinberg; University of Toronto

Assortative Matching of Exporters and Importers

Yoichi Sugita; Stockholm School of Economics
Kensuke Teshima; Instituto Tecnológico Autónomo de México
Enrique Seira; ITAM

Non-Linear Gravity

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

22: Firm Dynamics and Aggregate Outcomes

Session Organizer: Julia Thomas, The Ohio State University

Session Chair: Aubhik Khan, The Ohio State University
Carlson 1-149

Investment and The Cross-Section of Equity Returns

Gian Luca Clementi; New York University - Stern School of Business

Berardino Palazzo; Boston University, School of Management

Misallocation and Recovery Rates

Asli Senkal; University of Virginia

Financial Shocks and Job Flows

Neil Mehrotra; Brown University

Dmitriy Sergeyev; Bocconi University

Entry, Exit and the Shape of Aggregate Fluctuations in a General Equilibrium Model with Capital Heterogeneity

Gian Luca Clementi; Stern School of Business

Aubhik Khan; The Ohio State University

Berardino Palazzo; Boston University, School of Management

Julia Thomas; The Ohio State University

23: Corporate Finance

Session Organizer: Urban Jermann, University of Pennsylvania

Session Chair: Robert Kurtzman, University of California, Los Angeles
Carlson 2-224

Equity Market Misvaluation, Financing, and Investment

Missaka Warusawitharana; Federal Reserve Board

Toni Whited; University of Rochester

Agency Conflicts Around the World

Erwan Morellec; EPFL and SFI

Boris Nikolov; University of Rochester

Norman Schuerhoff; University of Lausanne

Aggregate Risks and the Diversification Discount

Michael Michaux; University of Southern California

Myat Mon; University of Southern California

The Welfare Costs of Financial Distress

Robert Kurtzman; University of California, Los Angeles

David Zeke; University of California, Los Angeles

44: Repeated Interactions

Session Organizer: Larry Samuelson, Yale University

Session Chair: Braz Camargo, Fundação Getúlio Vargas

Diverse Behavior Patterns in a Symmetric Society with Voluntary Partnerships

Takako Fujiwara-Greve; Keio University

Masahiro Okuno-Fujiwara; Musashino University

The Folk Theorem with Imperfect Public Information in Continuous Time

Benjamin Bernard; University of Alberta

Christoph Frei; University of Alberta

Signaling Through Prices in Dynamic Markets with Adverse Selection

Bruno Barsanetti; Sao Paulo School of Economics

Braz Camargo; Fundação Getúlio Vargas

Strategic Inaccuracy in Bargaining

Sinem Hidir; Toulouse School of Economics

Saturday Afternoon Session

38: Panel and Time Series Econometrics

Session Organizer: Ulrich Müller, Princeton University

Session Chair: Keisuke Hirano, University of Arizona

Hanson 1-103

A Nonlinear Least Squares Approach to Estimating Fixed Effects Panel Data Models with Lagged Dependent Variables, with Applications to the Incidental Parameters Problem

Jerry Hausman; MIT

Maxim Pinkovskiy; Federal Reserve Bank of New York

Oracle Properties and Finite Sample Inference of the Adaptive Lasso for Time Series Regression Models

Lorenzo Camponovo; University of St. Gallen

Forecasting with Model Uncertainty: Representations and Risk Reduction

Keisuke Hirano; University of Arizona

Jonathan Wright; Johns Hopkins University

33: Microeconometrics II

Session Organizer: Kyoo il Kim, University of Minnesota

Session Chair: Keisuke Hirano, University of Arizona

Hanson 1-105

Production Functions with Unobserved Inputs

Kyoo il Kim; University of Minnesota

Suyong Song; University of Wisconsin-Milwaukee

Party Bias in Union Representation Elections: Testing for Manipulation in the Regression Discontinuity Design When the Running Variable is Discrete

Brigham Frandsen; Brigham Young University

A Nonparametric Test of Exogenous Participation in First Price Auctions

Nianqing Liu; Shanghai University of Finance and Economics

Yao Luo; University of Toronto

99: Pricing Dynamics

Session Organizer: Thomas Holmes, University of Minnesota

Session Chair: Amit Gandhi, University of Wisconsin-Madison

Hanson 1-107

Why Does Demand Rise When Price Falls: Evidence from Scanner Data

Amit Gandhi; University of Wisconsin-Madison

Zhentong Lu; University of Wisconsin-Madison

Xiaoxia Shi; University of Wisconsin-Madison

The Bidder Exclusion Effect

Dominic Coey; eBay Research Labs

Bradley Larsen; Stanford University

Kane Sweeney; eBay Research Labs

The Competitive Effects of Transmission Infrastructure in the Indian Electricity Market

Nicholas Ryan; MIT

The Illiquidity of Water Markets

Javier Donna; The Ohio State University

Jose-Antonio Espin-Sanchez; Northwestern University

7: Education and Human Capital

Session Organizer: Holger Sieg, University of Pennsylvania

Session Chair: Chao Fu, University of Wisconsin-Madison
Carlson 1-132

Are Students Conforming or Competing in the Classroom?

Michela Tincani; University College London

Structural Estimation of a Model of Parental Reputation, Student Effort and Student Achievement

Chao Fu; University of Wisconsin - Madison

Juan Pantano; Washington University in St. Louis

Search, Matching and Training

Ahu Gemici; Royal Holloway, University of London

The U.S. Market for Higher Education: A General Equilibrium Analysis of State and Private Colleges and Public Funding Policies

Dennis Epple; Carnegie Mellon University

Richard Romano; University of Florida

Sinan Sarpca; Koc University, Istanbul

Holger Sieg; University of Pennsylvania

98: Understanding Labor Market Outcomes

Session Organizer: Fatih Guvenen, University of Minnesota

Session Chair: Maia Guell, University of Edinburgh
Carlson 1-135

Unemployment Crises

Nicolas Petrosky-Nadeau; Carnegie Mellon University

Lu Zhang; The Ohio State University

Firing Costs and Labor Market Fluctuations: A Cross-Country Analysis

Lee Ohanian; University of California Los Angeles

Andrea Raffo; Federal Reserve Board

Richard Rogerson; Princeton University

Temporary Contracts, Incentives and Unemployment

Maia Guell; University of Edinburgh

Jose Rodriguez Mora; University of Edinburgh

Unemployment Insurance Take-up Rates in an Equilibrium Search Model

Stephane Auray; CREST-Ensay

David Fuller; Concordia University

Damba Lkhagvasuren; Concordia University

56: Debt and Limited Commitment**Session Organizer: Manuel Amador, Federal Reserve Bank of Minneapolis****Session Chair: Manuel Amador, Federal Reserve Bank of Minneapolis
Hanson 1-109***Continuous Markov Equilibria with Quasi-Geometric Discounting***Satyajit Chatterjee; Federal Reserve Bank of Philadelphia**

Burcu Eyigungor; Federal Reserve Bank of Philadelphia

*Optimal Fiscal Policy in a Small Open Economy with Limited Commitment***Sofia Bauducco; Central Bank of Chile***Sovereign Bailouts*

Bulent Guler; Indiana University - Bloomington

Juan Hatchondo; Indiana University

Burhanettin Kuruscu; University of Toronto

Leonardo Martinez; International Monetary Fund*Taking the Short Route: How to Repay and Restructure Sovereign Debt*

Mark Aguiar; Princeton University

Manuel Amador; Federal Reserve Bank of Minneapolis**68: Taxation and the Macroeconomy****Session Organizer: Fatih Guvenen, University of Minnesota****Session Chair: Anmol Bhandari, University of Minnesota****Hanson 1-111***Use It or Lose It: Efficiency Gains from Wealth Taxation***Daphne Chen; Florida State University**

Fatih Guvenen; University of Minnesota

Gueorgui Kambourov; University of Toronto

Burhanettin Kuruscu; University of Toronto

*Redistribution and Social Insurance***Mikhail Golosov; Princeton University***Progressive Taxation and Misallocation in a Model of Career Choice with Incomplete Markets***German Cubas; University of Houston**

Pedro Silos; Federal Reserve Bank of Atlanta

*Taxes, Debt and Redistribution with Aggregate Shocks***Anmol Bhandari; University of Minnesota**

David Evans; New York University

Mikhail Golosov; Princeton University

Thomas Sargent; New York University

123: Macroeconomic Theory I**Session Organizer: Timothy Kehoe, University of Minnesota****Session Chair: Erwan Quintin, University of Wisconsin-Madison****Carlson 1-143***Forecast Shocks in Production Networks***Can Tian; University of Pennsylvania***Money, Limited Participation and Heterogeneity: An Alternative View of Monetary Policy***Xavier Ragot; Paris School of Economics***A Forest Fire Theory of Recessions and Unemployment*

Matthew Jackson; Stanford University

Pietro Tebaldi; Stanford University*A Theory of Blind Trading*

Cyril Monnet; Universitat Bern

Erwan Quintin; University of Wisconsin at Madison**24: Finance****Session Organizer: Urban Jermann, University of Pennsylvania****Session Chair: Rui Li, University of Massachusetts, Boston
Carlson 2-213***New Entropy Restrictions and the Quest for Better Specified Asset Pricing Models*

Gurdip Bakshi; Smith School of Business, University of Maryland

Fousseni Chabi-Yo; The Ohio State University, Fisher College*The Term Structures of Co-Entropy in International Financial Markets*

Fousseni Chabi-Yo; The Ohio State University, Fisher College

Riccardo Colacito; University of North Carolina, Chapel Hill*Information Aversion*

Marianne Andries; Toulouse School of Economics

Valentin Haddad; Princeton University*A Mechanism Design Model of Firm Dynamics: The Case of Limited Commitment*

Hengjie Ai; University of Minnesota

Dana Kiku; University of Illinois

Rui Li; University of Massachusetts, Boston

30: Markets and Allocations in Developing Countries

Session Organizer: Christopher Udry, Yale University
Session Chair: Elena Pastornino, University of Minnesota
Carlson 1-127

Running Away from the Poor: Bolsa Familia and Entry in School Markets

Naercio Menezes-Filho; Insper Institute of Education and Research

Direct and Indirect Effects of Cash Transfers on Entrepreneurship
Rafael Ribas; University of Illinois at Urbana-Champaign

Corruption, Tax Evasion And Trade: A Signaling Game
Hamid Mohtadi; University of Wisconsin at Milwaukee
Stephen Polasky; University of Minnesota
Terry Roe; ; University of Minnesota

Nonlinear Pricing of Food in Village Economics
Orazio Attanasio; University College London
Elena Pastorino; University of Minnesota

128: Business Cycles I

Session Organizer: Timothy Kehoe, University of Minnesota
Session Chair: Carlos Zarazaga, Federal Reserve Bank of Dallas
Carlson 1-149

Financial Frictions and Interest Rate Shocks
Bernardino Adão; Banco de Portugal
Andre Silva; Universidade Nova de Lisboa

New Evidence for Real Business Cycles: A Revival of the Theory
Adriana Ponta; Universidade Federal Fluminense

The Effects of the Budget Sequestration and the Nature of the Weak Recovery from the Great Recession
Carlos Zarazaga; Federal Reserve Bank of Dallas

29: Mechanism Design

Session Organizer: David Rahman, University of Minnesota
Session Chair: Brian Baisa, Amherst College
Carlson 2-219

Sequential, Multidimensional Screening
Sina Litterscheid; University of Bonn
Dezso Szalay; University of Bonn

Subgame Perfect Implementation under Restricted Perturbations
Peter Eccles; Universidad Carlos III de Madrid
Nora Wegner; Universidad Carlos III de Madrid

Optimally Constraining a Bidder Using a Simple Budget
Justin E. Burkett; Wake Forest University

Auctions without Quasilinear Preferences
Brian Baisa; Amherst College

53: Equilibrium Models

Session Organizer: Larry Samuelson, Yale University
Session Chair: Jeong-Ho (John) Kim, Princeton University
Carlson 2-224

Public Information and Risk-Sharing in a Pure-Exchange Economy
Thomas Maurer; Washington University in St. Louis
Ngoc-Khanh Tran; Olin Business School, Washington University

The Macroeconomics of Modigliani-Miller
Hans Haller; Virginia Tech

Multiple Equilibria in the Grossman-Stiglitz Model
Domotor Palvolgyi; Eotvos Lorand University
Gyuri Venter; Copenhagen Business School

A Rational Inattention Perspective on the Social Value of Public Information
Jeong-Ho (John) Kim; Princeton University

Sunday Morning First Session

46: The Econometrics of IO and Games II

Session Organizer: Elie Tamer, Northwestern University

Session Chair: Kosuke Uetake, Yale School of Management

Hanson 1-103

Nonparametric Estimation of First-Price Auctions with Risk-Averse Bidders

Federico Zincenko; University of Pittsburgh

Estimating Demand for Differentiated Products with an Incomplete Model of Consideration Set Generation

Zhentong Lu; University of Wisconsin-Madison

Identification of Solution Concepts for Strategic Form Games

Nail Kashaev; The Pennsylvania State University

Bruno Salcedo; The Pennsylvania State University

Estimating the Effects of Strategic Network Formation on Performance: An Application to the U.S. Venture Capital Markets

Kosuke Uetake; Yale School of Management

80: Pricing and Procurement: Data and Estimates

Session Organizer: Thomas Holmes, University of Minnesota

Session Chair: Benjamin Shiller, Brandeis University

Hanson 1-105

The Impact of Scoring Auctions in Public Procurement Auctions

Tsuruoka Masanori; University of Tokyo

The Effect of Discretion on Procurement Performance

Decio Coviello; HEC Montreal

Giancarlo Spagnolo; Stockholm School of Economics

Health Plan Changes in Response to Medicare Advantage Payment Rates

Michael Chernew, Harvard University Medical School

Keaton Miller; University of Minnesota

Amil Petrin; University of Minnesota

Robert Town; University of Pennsylvania

First Degree Price Discrimination Using Big Data

Ben Shiller; Brandeis University

10: Health and Education

Session Organizer: Holger Sieg, University of Pennsylvania

Session Chair: Anton Badev, Federal Reserve Board

Hanson 1-107

A Dynamic Model of Elementary School Choice

Nicolas Grau; University of Pennsylvania

The Impact of Student Debt on Career Choices and Tuition: Evidence from Law Schools

Yu Wang; University of Pennsylvania

Social Networks and the Stepping Stone Effect: The Case of Tobacco and Marijuana

Anton Badev; Federal Reserve Board

Smoking, Morbidity, and Mortality: Evidence from a Long Panel

Michael Darden; Tulane University

Donna Gilleskie; University of North Carolina

Koleman Strumpf; University of Kansas School of Business

109: Families and Labor Markets

Session Organizer: Fatih Guvenen, University of Minnesota

Session Chair: Brennan Platt, Brigham Young University

Hanson 1-109

Structural Change and the Rise and Fall of Marital Unions

Alessio Moro; University of Cagliari

Solmaz Moslehi; Monash University

Satoshi Tanaka; University of Queensland

Poverty and The Optimality of Family Planning Programs

Juan Cordoba; Iowa State University

Xiying Liu; Iowa State University

Optimal Tax for the Household: Collective and Unitary Approaches

Érica Oliveira; Fundação Getúlio Vargas

Carlos Eugênio da Costa; EPGE/FGV

Accounting for Age in Marital Search Decisions

Nuray Akin; University of Southern California

Matthew Butler; Brigham Young University

Brennan Platt; Brigham Young University

102: Taxing the Rich

Session Organizer: Juan Carlos Conesa, Stony Brook University

Session Chair: Ali Shourideh, University of Pennsylvania

Hanson 1-111

Income Inequality, Political Polarization and Fiscal Policy Gridlock

Yanlei Ma; Cornell University

Aggregate and Distributional Effects of Increasing Taxes on Top Income Earners

Bettina Brueggemann; Goethe University Frankfurt

Jinhyuk Yoo; Goethe University Frankfurt

How Much Does Atlas Shrug?

Laurence Ales; Carnegie Mellon University
Andres Bellofatto; Carnegie Mellon University
Jessie Jiaxu Wang; Carnegie Mellon University

Optimal Taxation of Wealthy Individuals

Ali Shourideh; University of Pennsylvania

112: Sovereign Debt II

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Hernan Seoane, Universidad Carlos III

de Madrid

Carlson 1-135

Sovereign Debt Restructuring: Preemptive or Post-Default

Tamon Asonuma; International Monetary Fund

Christoph Trebesch; University of Munich

Sovereign Debt Issuance and Selective Default

Wojciech Paczos; European University Institute

Kirill Shakhnov; European University Institute

Contagion of Financial Crises in Sovereign Debt Markets

Sandra Lizarazo; Universidad Carlos III de Madrid

Time-Varying Volatility, Default and the Sovereign Risk Premium

Hernan Seoane; Universidad Carlos III de Madrid

121: Aggregate Demand and Stimulus

Session Organizer: Timothy Kehoe, University of Minnesota

Session Chair: Xavier Ragot, Paris School of Economics

Carlson 1-136

Demand Expectations and the Timing of Stimulus Policies

Bernardo Guimaraes; Sao Paulo School of Economics - FGV

Caio Machado; Sao Paulo School of Economics - FGV

Dispersed Beliefs and Aggregate Demand Management

Sushant Acharya; Federal Reserve Bank of New York

Fiscal Stimulus Payments and Economic Activity in a Model of

Liquidity-Constrained Households

Ralph Lütticke; Universität Bonn

Lien Pham-Dao, Universität Bonn

Precautionary Saving and Aggregate Demand

Edouard Challe; Ecole Polytechnique

Julien Matheron; Banque de France

Xavier Ragot; Paris School of Economics

Juan Rubio-Ramirez; Duke University

127: Macro Finance

Session Organizer: Timothy Kehoe, University of

Minnesota

Session Chair: Pamela Labadie, George Washington

University

Carlson 1-142

Learning about Rare Disasters: Joint Implications for Stocks and Bonds

Max Gillman; University of Missouri, St Louis

Michal Kejak; CERGE-EI

Michal Pakos; Center for Economic Research & Graduate Education

Risky, Lumpy Human Capital in Household Portfolios

Kartik Athreya; Federal Reserve Bank of Richmond

Felicia Ionescu; Federal Reserve Board

Urvi Neelakantan; Federal Reserve Bank of Richmond

The Interaction between Job Search and Housing Decisions

Silvio Rendon; Stony Brook University

Núria Quella; SUNY - Stony Brook University

Constrained Efficient Wealth Distribution in a Private Information Economy

Pamela Labadie; George Washington University

50: Business Cycles in Emerging Economies

Session Organizer: Fabrizio Perri, University of

Minnesota

Session Chair: Jacek Rothert, United States Naval

Academy

Carlson 1-143

Sovereign Risk and Bank Balance Sheets: The Role of Macroprudential Policies

Emine Boz; International Monetary Fund

Pablo D'Erasmus; University of Maryland / FRB Philadelphia

Bora Durdu; Federal Reserve Board

Fewer but Better: Sudden Stops, Firm Entry, and Financial Selection

Sina Ates; University of Pennsylvania

Felipe Saffie; University of Pennsylvania

Credit Decomposition and Real Exchange Rate Dynamics

Berrak Bahadir; University of Georgia

Inci Gumus; Sabanci University

Business Cycle Accounting in a Small Open Economy

Mohammad Rahmati; UT

Jacek Rothert; United States Naval Academy

92: Incentives

Session Organizer: Simon Board, University of California - Los Angeles
Session Chair: Akifumi Ishihara, Kyoto University
 Carlson 1-127

Robust Taxation with Dispersed Information
Marina Delmondes de Carvalho; Yale University

Simple Labor Income Tax Systems with Endogenous Employment Contracts
 Anqi Li; Washington University in St. Louis
Yiqing Xing; Stanford University

Optimal Stopping in a Dynamic Lemons Market
Kenneth Mirkin; University of California - Los Angeles
 Brian Waters; UCLA Anderson

Relational Contracting and Endogenous Formation of Teamwork
Akifumi Ishihara; Kyoto University

62: Time Inconsistency

Session Organizer: David Ahn, University of California, Berkeley
Session Chair: Pawel Dzielwski, University of Oxford
 Carlson 1-132

The Logical Consistency of Time Inconsistency: A Theory of Forward-Looking Behavior
Simone Galperti; University of California, San Diego
 Bruno Strulovici; Northwestern University

Time Inconsistency and Retirement Choice
T. Scott Findley; Utah State University

Changing Tastes, Effective Consistency and Narrow Bracketing
 Larry Selden; Columbia University
Xiao Wei; University of Pennsylvania

Efficiency and Representation of a General Equilibrium with Time-Dependent Preferences
Pawel Dzielwski; University of Oxford

Sunday Morning Second Session

70: Cartels and Productivity

Session Organizer: James Schmitz, Federal Reserve Bank of Minneapolis

Session Chair: James Schmitz, Federal Reserve Bank of Minneapolis

Hanson 1-103

Who do Unions Target? Unionization over the Life-Cycle of U.S. Businesses

Emin Dinlersoz; U.S. Census Bureau

Jeremy Greenwood; University of Pennsylvania

Henry Hyatt; US Census Bureau

Within Industry Cartel Misallocation of Production for Non-Renewable Resources

Ethan Singer; University of Minnesota

What Ever Happened to the Puerto Rican Sugar Manufacturing Industry?

Benjamin Bridgman; U.S. Bureau of Economic Analysis

Michael Maio; University of Minnesota

James Schmitz; Federal Reserve Bank of Minneapolis

Arlton Teixeira; Capixaba Research Foundation

Automobile Maintenance Costs, Used Cars, and Private Information

Maxim Engers; University of Virginia

Monica Hartmann; University of St. Thomas

Steven Stern; University of Virginia

40: Structural Models of Retirement and Insurance

Session Organizer: Eric French, University College London

Session Chair: Juan Pantano, Washington University in St. Louis

Hanson 1-105

A Life-Cycle Model of Unemployment and Disability Insurance

Sagiri Kitao; Hunter College

Social Security Benefits, Life Expectancy and Early Retirement

Maria Casanova; University of California, Los Angeles

Daifeng He; College of William and Mary

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Health Insurance Exchange Design in an Empirical Equilibrium Labor Market Model

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Resolving the Annuity Puzzle: Estimating Lifecycle Models without (and with) Behavioral Data

John Ameriks; The Vanguard Group, Inc.

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25: Credit and Housing Markets

Session Organizer: Motohiro Yogo, Federal Reserve Bank of Minneapolis

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Hanson 1-111

Forecasting Credit Cards Portfolio Losses in the Great Recession: A Study in Model Risk

Jose Canals-Cerda; Federal Reserve Bank of Philadelphia

Recourse Mortgage Law and Asset Substitution: Evidence from the Housing Bubble

Tong Yob Nam; University of Michigan

Seungjoon Oh; University of Michigan

Accounting for the Housing Market in China

Guozhong Zhu; Peking University

Shadow Insurance

Ralph Koijen; London Business School

Motohiro Yogo; Federal Reserve Bank of Minneapolis

97: Heterogeneity and Inequality Across Space and Time

Session Organizer: Fatih Guvenen, University of Minnesota

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Hanson 1-107

Housing Frictions and Labor Mobility in the Presence of Migration Spillovers

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Fertility, Social Mobility and Long Run Inequality: Barro-Becker Families in a Bewley World

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The Geography of Social Change

Alessandra Fogli; Minneapolis Federal Reserve Bank

Stefania Marcassa; Université de Cergy-Pontoise

Spatial Business Cycles

Alessandra Fogli; Minneapolis Federal Reserve Bank

Enoch Hill; University of Minnesota

Fabrizio Perri; Federal Reserve Bank of Minneapolis

113: International Trade II

Session Organizer: Timothy Kehoe, University of Minnesota

**Session Chair: Robert Zymek, University of Edinburgh
Hanson 1-109**

Exchange Rate Regimes and Nominal Wage Comovements in a Dynamic Ricardian Model

Yoshinori Kurokawa; University of Tsukuba
Jiaren Pang; Tsinghua University
Yao Tang; Bowdoin College

Endogenous Transportation Costs

Jose Asturias; Georgetown University
Scott Petty; University of Minnesota

Trade, Technology, and the Skill Premium: The Case of Mexico

Andrea Waddle; University of Minnesota

Trade Theory and Trade Growth Since 1870

Robert Zymek; University of Edinburgh

13: Financial Intermediation and the Macroeconomy

Session Organizer: Motohiro Yogo, Federal Reserve Bank of Minneapolis

**Session Chair: Matthew Darst, George Washington University
Carlson 1-127**

Optimal Monetary and Liquidity Policies: Gains and Pitfalls of A Macroprudential Approach

Jae Sim; Federal Reserve Board
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Debt: Deleveraging or Default

Guillermo Ordonez; University of Pennsylvania
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The Impact of CDS on Firm Financing and Investment: Borrowing Costs, Spillovers, and Default Risk

Matthew Darst; George Washington University
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125: Advances in Development Economics

Session Organizer: Timothy Kehoe, University of Minnesota

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Carlson 1-132**

Economic Revolution: Song China and England

Ronald A. Edwards; Tamkang University

Consumption and Income Inequality in Sub-Saharan Africa: A Lifetime with No Humps and Low Partial Insurance

Leandro De Magalhaes; University of Bristol
Raul Santaaulalia-Llopis; Washington University in St. Louis

Can Intra-Regional Trade Act as a Global Shock Absorber in Africa?

Zuzana Brixiova; African Development Bank
Qingwei Meng; African Development Bank
Mthuli Ncube; African Development Bank

Communal Land and Agricultural Productivity

Charles Gottlieb; Oxford University
Jan Grobovsek; University of Edinburgh

130: Business Cycles II

Session Organizer: Timothy Kehoe, University of Minnesota

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Endogenous Wage Indexation and Aggregate Shocks

Julio Carrillo; Banco de Mexico

Factor Specificity and Real Rigidities

Fernanda Nechio; Federal Reserve Bank of San Francisco
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Microfoundations of Inflation Persistence in the New Keynesian Phillips Curve

Marcelle Chauvet; University of California, Riverside
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Does Short-Term Bank Funding Enhance the Possibility of Firesales?

Malik Shukayev; Bank of Canada
Alexander Ueberfeldt; Bank of Canada

129: Macroeconomic Theory II

Session Organizer: Timothy Kehoe, University of Minnesota

**Session Chair: Hengjie Ai, University of Minnesota
Carlson 1-142**

A Theory of Optimal Capital Structure and Endogenous Bankruptcy

Hengjie Ai; University of Minnesota

Optimal Capital Taxation with Constrained Borrowing and Distorted Beliefs

Nina Biljanovska; Goethe University Frankfurt

Optimal Dynamic Fiscal Policy in a Model with Uninsurable Idiosyncratic Shocks

Sebastian Dyrda; University of Minnesota
Marcelo Zouain Pedroni; University of Minnesota

Can Borrowing Costs Explain the Consumption Hump?

Nick Guo; University of Wisconsin - Whitewater

93: Information Manipulation

Session Organizer: David Rahman, University of Minnesota

Session Chair: Tomasz Sadzik, University of California, Los Angeles
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Information Acquisition and Strategic Sequencing in Bilateral Trading: Is Ignorance Bliss?

Silvana Krasteva; Texas A&M University
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What are Reference Rates For?

Divya Kirti, Harvard University

Insider Trading and Multidimensional Uncertainty

Tomasz Sadzik; University of California, Los Angeles
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Poster Session

Political Campaigning & Policy Implementation: Evidence from US Presidential Elections

Ioanna Grypari; Max Planck Institute, Bonn

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John Keating; University of Kansas

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Wyatt Brooks; University of Notre Dame

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Pau Pujolas; McMaster University

Dynamic Decisions to Enter a Toll Lane on the Road

Chunying Xie; University of Minnesota

Public Debt and Sovereign Default: Liquidity versus Tax Distortion

Yun Pei; University of Minnesota

Fluctuations in Uncertainty, Efficient Borrowing Constraints and Firm Dynamics

Sebastian Dyrda; University of Minnesota

Zeros and the Gains from Openness

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Labor Market Institutions and Family Formation in Japan

Naoki Takayama; University of Minnesota

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Thomas Holmes; University of Minnesota

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Amplification of Shocks in a Model with Labor and Goods Market Search

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Labor Market Regulations, Employment, and Wage Dynamics

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How Counter Cyclical is Bank Capital?

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Pay What Your Dad Paid: Commitment and Price Rigidity in the Market for Life Insurance

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Fire-Sale Acquisitions and Intra-Industry Contagion

Seungjoon Oh; University of Michigan

Identification and Estimation of Discrete Choice Demand Models when Product Characteristics are Endogenously Determined

Amil Petrin; University of Minnesota

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Simulating Confidence for the Ellison-Glaeser Index

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