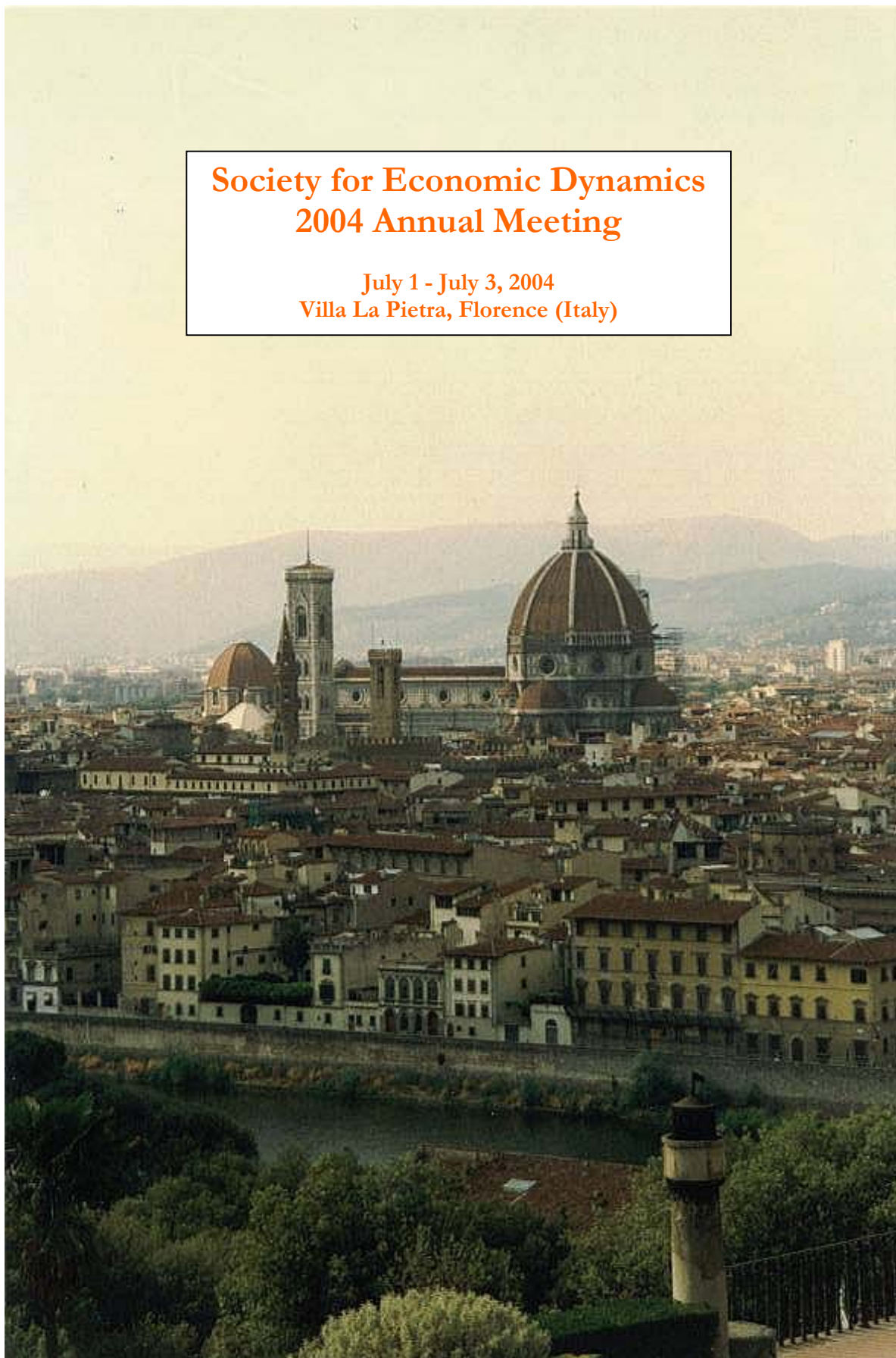


**Society for Economic Dynamics  
2004 Annual Meeting**

**July 1 - July 3, 2004  
Villa La Pietra, Florence (Italy)**



The SED gratefully acknowledges the sponsorship of:



Banca d'Italia



The Finance and Consumption Program at the  
European University Institute



The C.V. Starr Center, and The Office of the Provost  
at New York University

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## **Program Chairs**

Jeremy Greenwood (University of Rochester)  
Gianluca Violante (New York University)

## **Program Committee**

Atila Abdulkadiroglu (Columbia University)  
Gadi Barlevy (Federal Reserve Bank of Chicago)  
Marco Bassetto (University of Minnesota)  
Alberto Bisin (New York University)  
Matthias Doepke (University of California Los Angeles)  
Jan Eeckhout (University of Pennsylvania)  
Susanna Esteban (Pennsylvania State University)  
Jesus Fernandez-Villaverde (University of Pennsylvania)  
Jonas Fisher (Federal Reserve Bank of Chicago)  
Gino Gancia (Universitat Pompeu Fabra)  
Joao Gomes (Wharton School)  
Pierre Gourinchas (Princeton University)  
Nezih Guner (Pennsylvania State University)  
Fatih Guvenen (University of Rochester)  
George Hall (Yale University)  
Jonathan Heathcote (Georgetown University)  
Ali Hortaçsu (University of Chicago)  
Ayse Imrohoroglu (University of Southern California)  
Dirk Kruger (University of Pennsylvania)  
Ricardo Lagos (New York University)  
Lance Lochner (University of Western Ontario)  
Toshihiko Mukoyama (Concordia University)  
Eva Nagypal (Northwestern University)  
Peter Norman (University of Wisconsin)  
Fabrizio Perri (New York University)  
Monika Piazzesi (University of Chicago)  
Vincenzo Quadrini (University of Southern California)  
Diego Restuccia (University of Toronto)  
Peter Rousseau (Vanderbilt University)  
Shannon Seitz (Queens University)  
Ananth Seshadri (University of Wisconsin)  
Chris Sleet (University of Iowa)  
Pedro Teles (Federal Reserve Bank of Chicago)  
Sevin Yeltekin (Northwestern University)

## Welcome to the 2004 Annual Meeting of the Society for Economic Dynamics!

This year's meetings are very exciting. There are 372 papers in 93 sessions covering *all* areas of economics, and plenary addresses from Daron Acemoglu, Ariel Pakes, and Narayana Kocherlakota. In fact, given the capacity constraints of La Pietra, registration for the meetings sold out.

The annual meetings have come a long way since the first one, which was held in Minneapolis in June 1990. This growth process was guided by the tremendous leadership of past presidents: Tom Sargent, Ed Prescott, Dale Mortensen, and Tom Cooley. But, in large measure, it is also due to a very energetic and committed membership of the Society; i.e., due to people like you.

Putting together such a large meeting involves a lot of work. This year we had close to 800 submissions. So, thanks go to the 35-member program committee who selected the papers in a timely manner. In fact, the program was arranged in record time. This was aided in part by the use of John Rust's Conference-Maker software, a technological innovation that greatly facilitated the submission process.

Alice Lee and Anne Stubing, at NYU, and Patricia Bayona, Serena Burgisser and Vincent Gaudio, at La Pietra, did a terrific job handling the administrative and logistical details surrounding the conference.

Last, the meetings are costly endeavor. So, financial support from our sponsors is gratefully acknowledged.

Have a good time! Enjoy the conference and Florence.

With very best wishes,

Jeremy Greenwood, Boyan Jovanovic, and Gianluca Violante

## **Logistic Information**

### **REGISTRATION**

Registration will be in the Techsupport Room located on the ground floor of Villa Sassetti (one of the Villas at La Pietra) on Wednesday June 30<sup>th</sup> from 15:00-19:00, and on Thursday July 1<sup>st</sup>, from 8:30-10:00. We will be serving refreshments during the registration on Wednesday afternoon. We encourage you to register and familiarize yourself with La Pietra on Wednesday, and not to wait until Thursday morning. For that reason we are frequently running busses to La Pietra on Wednesday (see below).

### **TRANSPORTATION FROM HOTELS TO LA PIETRA**

There will be mini-vans transporting participants from downtown Florence to La Pietra. There are two pick-up points (marked with dots on the map of Florence on page 43). The first one is in Piazza della Libertà (10-15 minute journey), in front of the *La Fondiaria* building, opposite the Hotel San Gallo; the second in Piazza Santa Maria Novella (15-20 minute journey) in front of *CIT Viaggi*, a travel agency, (corner of Piazza Stazione and Piazza dell'Unità). We will provide an exact schedule of the minivans trips for the days of the conference. For Wednesday June 30<sup>th</sup>, you should expect the minivans to run roughly every hour at 14:30, 15:30, 16:30 and 17:30 from both meeting points.

### **HOSPITALITY / INFORMATION**

A Hospitality Desk, located in the foyer on the ground floor of Villa Sassetti, will be open from 3:00 p.m. to 7:00 p.m. on Wednesday, June 30<sup>th</sup> and from 8:30 a.m. to 7:30 p.m. from July 1<sup>st</sup> through July 3<sup>rd</sup>. A hostess at the desk will be able to provide information on the La Pietra International Conference Center and on Florence. Should you wish to contact the Hospitality Desk, the phone number is +39-055-5007-536.

### **INTERNET ACCESS**

For Internet access, please visit our PC Lab located on the ground floor of Villa Sassetti or the PC Lab located on the ground floor of Villa Ulivi.

### **TRANSPARENCIES**

Transparencies may be printed in the Accounting Office located between the ground and first floors of Villa Sassetti (the mezzanine level). An assistant will be available to print the transparencies.

### **STAFF EMERGENCY CONTACT NUMBERS**

In case of emergencies, contact Patricia Bayona at 335-446072 (dialing in Italy); outside of Italy: +39-335-446072, or Serena Burgisser at 338-592-1935 (dialing in Italy); outside of Italy: +39-338-592-1935.

## SED 2004 Annual Meeting Conference Schedule Overview

<b>Wednesday, June 30</b>	15:00-19:00	Registration and Refreshments
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<b>Thursday, July 1</b>	8:30-10:00	Registration and Refreshments
	10:00-12:00	Parallel Sessions
	12:00-13:30	Lunch
	13:30-15:30	Parallel Sessions
	15:30-16:00	Refreshments
	16:00-18:00	Parallel Sessions
	18:30-19:30	Plenary Session <i>Daron Acemoglu</i>
	19:30-21:00	Cocktail Reception at Villa La Pietra

<b>Friday, July 2</b>	9:00-10:00	Refreshments
	10:00-12:00	Parallel Sessions
	12:00-13:30	Lunch
	13:30-15:30	Parallel Sessions
	15:30-16:00	Refreshments
	16:00-18:00	Parallel Sessions
	18:30-19:30	Plenary Session <i>Ariel Pakes</i>

<b>Saturday, July 3</b>	9:00-9:30	Refreshments
	9:30-11:30	Parallel Sessions
	11:30-13:00	Lunch
	13:00-15:00	Parallel Sessions
	15:00-15:30	Refreshments
	15:30-17:30	Parallel Sessions
	17:45-18:45	Plenary Session <i>Narayana Kocherlakota</i>
	20:00-23:30	Visit, Cocktail and Dinner at Palazzo Pitti

**SED 2004 Annual Meeting  
Plenary Sessions**

**July 1, 18:30-19:30  
Limonaia of Villa La Pietra**

Daron Acemoglu (MIT)  
*Labor-augmenting and Skill-biased Technical Change*

Chair: Chris Pissarides (London School of Economics)

**July 2, 18:30-19:30  
Limonaia of Villa La Pietra**

Ariel Pakes (Harvard University)  
*Applied Dynamic Analysis in Industrial Organization: Problems and Prospects*

Chair: Richard Blundell (University College London)

**July 3, 17:45-18:45  
Limonaia of Villa La Pietra**

Narayana Kocherlakota (Stanford University)  
*The New Dynamic Public Finance*

Chair: Robert E. Lucas (University of Chicago)

# Overview of Parallel Sessions

**Thursday, July 1**

<b>10:00-12:00</b>	<b>13:30-15:30</b>	<b>16:00-18:00</b>
<b>Currency Crises</b> (Villa Sassetti – Sala Liveto)	<b>Asset Pricing 1</b> (Villa Ulivi – Sala Lucca)	<b>Econometrics of Dynamic Equilibrium Models</b> (Villa Ulivi – Sala Arezzo)
<b>DGE Models with Rigidities and Imperfect Information</b> (Villa Sassetti – Montughi B)	<b>Economics of the Family</b> (Villa Sassetti – Sala Liveto)	<b>Experimental Economics</b> (Villa Sassetti – Montughi B)
<b>Economic Growth 1</b> (Villa Sassetti – Montughi A)	<b>Financial Integration and Crises</b> (Villa Sassetti – Sala Cipressi)	<b>Externalities</b> (Villa Ulivi – Sala Lucca)
<b>Investment 1</b> (Villa Ulivi – Sala San Gimignano)	<b>Industries, Plants, and Growth</b> (Villa Ulivi – Sala Firenze)	<b>Firm Behavior</b> (Villa Sassetti – Montughi A)
<b>Labor: Gender Differences</b> (Villa Sassetti – Sala Bolognese)	<b>Innovation</b> (Villa Sassetti – Montughi A)	<b>Growth Perspectives</b> (Villa Sassetti – Sala Liveto)
<b>Labor: Labor Supply</b> (Villa Ulivi – Sala Firenze)	<b>Investment-Specific Technological Change: Evidence and Implications</b> (Villa La Pietra – Attic Conference Room)	<b>International Trade 1</b> (Villa Ulivi – Sala San Gimignano)
<b>Macroeconomic implications of agency problems</b> (Villa Ulivi – Sala Lucca)	<b>Learning and Matching</b> (Villa Sassetti – Sala Bolognese)	<b>Markets and Technology</b> (Villa Sassetti – Sala Bolognese)
<b>Monetary Theory</b> (Villa La Pietra – Attic Conference Room)	<b>Monetary Policy 1</b> (Villa Ulivi – Sala San Gimignano)	<b>Marriage and Household Behavior</b> (Villa La Pietra – Attic Conference Room)
<b>Tax Policy and Redistribution</b> (Villa Sassetti – Sala Cipressi)	<b>Public Economics 1</b> (Villa Ulivi – Sala Arezzo)	<b>Monetary Policy 2</b> (Villa Sassetti – Sala Cipressi)
<b>Two-Sided Matching</b> (Villa Ulivi – Sala Arezzo)	<b>Regime and Parameter Changes</b> (Villa Sassetti – Montughi B)	<b>Public Economics 2</b> (Villa Ulivi – Sala Firenze)

## Overview of Parallel Sessions (continued)

Friday, July 2<sup>nd</sup>

10:00-12:00	13:30-15:30	16:00-18:00
<b>Contracts and Markets</b> (Villa Ulivi – Sala San Gimignano)	<b>Contracting and Dynamic Relations</b> (Villa Sassetti – Sala Bolognese)	<b>Bounded Rationality</b> (Villa Sassetti – Sala Bolognese)
<b>Human Capital: Theory and Evidence</b> (Villa Sassetti – Montughi A)	<b>Fiscal Policy</b> (Villa Ulivi – Sala Arezzo)	<b>Empirical Methods in IO and Labor</b> (Villa Sassetti – Montughi A)
<b>Industrial Organization 1: Empirical Methods in IO</b> (Villa Sassetti – Sala Bolognese)	<b>Historical Perspectives on Technology and Economic Growth</b> (Villa Sassetti – Montughi A)	<b>Housing and the Macroeconomy 2</b> (Villa Ulivi – Sala San Gimignano)
<b>International Macroeconomic Puzzles</b> (Villa Sassetti – Montughi B)	<b>Housing and the Macroeconomy 1</b> (Villa Ulivi – Sala Firenze)	<b>International Macroeconomics</b> (Villa Ulivi – Sala Lucca)
<b>Labor Markets and Policies: Structural Estimation</b> (Villa Ulivi – Sala Firenze)	<b>Income and Consumption inequality</b> (Villa Sassetti – Sala Uliveto)	<b>International Productivity Differences</b> (Villa Ulivi – Sala Arezzo)
<b>Life Cycle Consumption</b> (Villa Sassetti – Sala Cipressi)	<b>Industrial Organization 2</b> (Villa Sassetti – Saletta Caminetto)	<b>Investment 2</b> (Villa Sassetti – Sala Uliveto)
<b>Macroeconomics and Finance</b> (Villa La Pietra – Attic Conference Room)	<b>International Debt</b> (Villa La Pietra – Attic Conference Room)	<b>Money and sticky prices</b> (Villa Sassetti – Sala Cipressi)
<b>Monetary policy with sticky prices</b> (Villa Sassetti – Sala Uliveto)	<b>Investment and Financing</b> (Villa Ulivi – Sala Lucca)	<b>Occupational Mobility</b> (Villa Ulivi – Sala Firenze)
<b>Optimal Taxation</b> (Villa Ulivi – Sala Arezzo)	<b>Labor Market Dynamics and the Macroeconomy</b> (Villa Sassetti – Sala Cipressi)	<b>Political Economy and Macroeconomics</b> (Villa Sassetti – Montughi B)
<b>Technology adoption, capital flows and growth</b> (Villa Ulivi – Sala Lucca)	<b>Monetary Policy 3</b> (Villa Ulivi – Sala San Gimignano)	<b>Structural and Empirical Issues in Consumer Credit</b> (Villa La Pietra – Attic Conference Room)
	<b>Public Policy and Demography</b> (Villa Sassetti – Montughi B)	

## Overview of Parallel Sessions (continued)

Saturday, July 3<sup>rd</sup>

9:30-11:30	13:00-15:00	15:30-17:30
<b>Business Cycles Models</b> (Villa Ulivi – Sala Firenze)	<b>Asset Pricing 2</b> (Villa Sassetti – Sala Cipressi)	<b>Asset Pricing 3</b> (Villa Sassetti – Sala Uliveto)
<b>Collusion</b> (Villa Sassetti – Montughi A)	<b>Asymmetric Information</b> (Villa Sassetti – Sala Bolognese)	<b>Business Cycles</b> (Villa La Pietra – Attic Conference Room)
<b>Computational Methods</b> (Villa Sassetti – Saletta Caminetto)	<b>Contracts, Investment and Asset Prices</b> (Villa Sassetti – Montughi B)	<b>Cross-country Income Differences, Capital Flows and TFP</b> (Villa Sassetti – Montughi B)
<b>Dynamic Contracts</b> (Villa La Pietra – Attic Conference Room)	<b>Economic Growth 2</b> (Villa Sassetti – Montughi A)	<b>Empirical Analysis of Labor Markets</b> (Villa Sassetti – Sala Cipressi)
<b>European Unemployment</b> (Villa Sassetti – Montughi B)	<b>Economic Theory</b> (Villa Sassetti – Saletta Caminetto)	<b>Employment Protection Policies</b> (Villa Sassetti – Montughi A)
<b>Heterogeneous Agents Economies</b> (Villa Ulivi – Sala Lucca)	<b>Empirical Studies of Human Capital and the Labor Market</b> (Villa Ulivi – Sala Arezzo)	<b>Exchange Rates</b> (Villa Ulivi – Sala Lucca)
<b>Industrial Organization 3: Empirical Methods in IO</b> (Villa Sassetti – Sala Uliveto)	<b>Industrial Organization 4: Theory and Empirics of Industry Dynamics</b> (Villa Ulivi – Sala Lucca)	<b>Game Theory</b> (Villa Ulivi – Sala Firenze)
<b>International Trade 2</b> (Villa Sassetti – Sala Cipressi)	<b>Labor Market Frictions</b> (Villa La Pietra – Attic Conference Room)	<b>Industry Dynamics</b> (Villa Ulivi – Sala San Gimignano)
<b>Labor Economics</b> (Villa Ulivi – Sala Arezzo)	<b>Models of Saving and Consumption Behavior</b> (Villa Ulivi – Sala Firenze)	<b>Optimal Government Policy</b> (Villa Sassetti – Sala Bolognese)
<b>Monetary Search Models</b> (Villa Sassetti – Sala Bolognese)	<b>Money and Banking</b> (Villa Ulivi – Sala San Gimignano)	<b>Social Security</b> (Villa Ulivi – Sala Arezzo)
<b>Term Structure and Credit Spreads</b> (Villa Ulivi – Sala San Gimignano)	<b>Trade and Development</b> (Villa Sassetti – Sala Uliveto)	

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**July 1<sup>st</sup>, 10:00 - 12:00**

**CURRENCY CRISES**

**(Villa Sassetti – Sala Uliveto)**

**Fernando Broner, Universitat Pompeu Fabra**

*Discrete Devaluations and Multiple Equilibria in a First Generation Model of Currency Crises*

**Rui Albuquerque, University of Rochester** (with Neng Wang)

*Investor Protection and Exchange Rates*

**Diego Valderrama, Federal Reserve Bank of San Francisco** (with Sylvain Leduc)

*Financial Frictions, Distribution Costs, and Current Account Crises*

**Manuel Amador, Stanford GSB**

*A Political Model Sovereign Debt Repayment*

**DGE MODELS WITH RIGIDITIES AND IMPERFECT INFORMATION**

**(Villa Sassetti – Sala Montughi B)**

**Evi Pappa, London School of Economics**

*New-Keynesian or RBC transmission? The effects of fiscal policy in labor markets.*

**Maral Kichian, Bank of Canada** (with Jean-Marie Dufour and Lynda Khalaf)

*Are New Keynesian Phillips Curves Identified?*

**S. Boragan Aruoba, University of Pennsylvania**

*Data Revisions in General Equilibrium*

**Stefano Neri, Bank of Italy** (with Luca Dedola)

*Are technology shocks contractionary? A Bayesian VAR analysis with priors on impulse responses*

**ECONOMIC GROWTH 1**

**(Villa Sassetti – Sala Montughi A)**

**Pedro Ferreira, Getulio Vargas** (with Samuel de Abreu Pessoa)

*The Evolution of International Output Differences (1960-2000): from Factors to Productivity*

**Marla Ripoll, University of Pittsburgh** (with Juan Carlos Cordoba)

*Development Accounting*

**Pedro Amaral, Southern Methodist University** (with Erwan Quintin)

*Financial Intermediation and TFP Differences*

**Omar Licandro, European University Institute** (with Gabriel Felbermayr)

*The underestimated virtues of the two-sector AK model*

**INVESTMENT 1**

**(Villa Ulivi – Sala San Gimignano)**

**Hiroyuki Kasahara, Queen's University**

*Technology Adoption under Relative Factor Price Uncertainty: The Putty-Clay Investment Model*

**Aubhik Khan, Federal Reserve Bank of Philadelphia** (with Julia K. Thomas)

*Idiosyncratic shocks and the role of nonconvexities in plant and aggregate investment dynamics*

**Norman Schuerhoff, Carnegie Mellon University**

*Capital Gains Taxes, Irreversible Investment, and Capital Structure*

**Adriano Rampini, Northwestern University** (with Andrea Eisfeldt)

*New and Used Capital*

## **LABOR: GENDER DIFFERENCES**

**(Villa Sassetti – Sala Bolognese)**

**Luisa Fuster, University of Toronto** (with Andrés Erosa and Diego Restuccia)

*The Role of Fertility in Gender Differences in Labor Market Outcomes*

**Alessandra Fogli, New York University** (with Raquel Fernandez)

*Why Women Work: Disentangling the Role of Marriage Prospects and Intra-Household Behavior*

**Luca Flabbi, New York University**

*Gender Discrimination Estimation in a Search Model with Matching and Bargaining*

**Moshe Hazan, Hebrew University** (with Matthias Doepke and Yishay Maoz)

*Labor Market Experience and the Gender Gap*

## **LABOR: LABOR SUPPLY**

**(Villa Ulivi – Sala Firenze)**

**Elisa Faraglia, New York University**

*Added workers and the business cycle*

**Ignacio Garcia-Perez, centra & UPO** (with Silvio Rendón)

*Family job search and consumption: the added worker effect revisited*

**Conny Olovsson, Institute for International Economic Studies**

*Why do Europeans Work so Little?*

**Josep Pijoan-Mas, CEMFI**

*Precautionary Savings or Working Longer Hours?*

## **MACROECONOMIC IMPLICATIONS OF AGENCY PROBLEMS**

**(Villa Ulivi – Sala Lucca)**

**Kevin Moran, Bank of Canada** (with Cesaire Meh)

*Bank Capital, Agency Costs, and Monetary Policy*

**Sergey Tsyplakov, University of South Carolina** (with Sheridan Titman)

*A Dynamic Model of Optimal Capital Structure*

**Andrea Eisfeldt, Northwestern University** (with Adriano A. Rampini)

*Letting Go: Managerial Incentives and the Reallocation of Capital*

**Jean-Pierre Danthine, University of Lausanne and FAME** (with J.B. Donaldson)

*The Macroeconomics of Delegated Management*

## **MONETARY THEORY**

**(Villa La Pietra – Attic Conference Room)**

**Gabriele Camera, Purdue University** (with Paola Boel)

*On Heterogeneity in a Fundamental Model of Money*

**Guillaume Rocheteau, Federal Reserve Bank of Cleveland** (with Ricardo Lagos)

*Superneutrality and the welfare effects of inflation*

**Luis Araujo, Michigan State University** (with Andrei Shevchenko)

*Prices, Information and Learning*

**Ed Nosal, Federal Reserve Bank of Cleveland** (with Ricardo Cavalcanti)

*Some benefits of cyclical monetary policy*

## **TAX POLICY AND REDISTRIBUTION**

**(Villa Sassetti – Sala Cipressi)**

**Roland Benabou, Princeton University** (with Jean Tirole)

*Belief in a Just World and Redistributive Politics*

**Fabrizio Zilibotti, IIES, IFS and CEPR** (with John Hassler, Per Krusell, and Kjetil Storesletten)

*Optimal vs. time-consistent tax cycles*

**Jess Benhabib, New York University** (with Adam Przeworski)

*The Political Economy of Redistribution under Democracy*

**Marco Bassetto, University of Minnesota** (with Thomas J. Sargent)

*Politics and Efficiency of Separating Capital and Ordinary Government Budgets*

## **TWO-SIDED MATCHING**

**(Villa Ulivi – Sala Arezzo)**

**Linda Wong, Binghamton University** (with Jose Victor Rios-Rull)

*On Black/White Intermarriage Pattern*

**Ramya Sundaram, University of Arizona**

*Correlation of Traits in Married Couples: Assortative Matching or Just Who you Meet?*

**Samuel Danthine, University of Quebec, Montreal** (with Stephane Auray)

*Staggered Bargaining and Hours Worked*

**John Kennes, University of Copenhagen** (with Aaron Schiff, University of Auckland)

*Guided Search: The Value of a Reputation System*

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**July 1<sup>st</sup>, 13:30 - 15:30**

## **ASSET PRICING 1**

**(Villa Ulivi – Sala Lucca)**

**Alessandra Bonfiglioli, Stockholm University**

*Equities and Inequality*

**Laura Veldkamp, New York University, Stern**

*Information Markets and the Comovement of Asset Prices*

**Adam Szeidl, Harvard University** (with Raj Chetty)

*Consumption Commitments and Asset Prices*

**Claudio Campanale, University of Rochester**

*Learning and the Return to Private Equity*

## **ECONOMICS OF THE FAMILY**

**(Villa Sassetti – Sala Uliveto)**

**Maristella Botticini, Boston University**

*Social Norms, Demographic Shocks, and Dowries in Florence, 1250-1450*

**Michele Tertilt, Stanford University** (with Mikhail Golosov and Larry E. Jones)

*Efficiency with Endogenous Population Growth*

**Orazio Attanasio, University College London** (with Hamish Low and Virginia Sánchez-Marcos)

*Explaining Changes in Female Labour Supply in a Life-Cycle Model*

**Nezih Guner, Pennsylvania State University** (with Jeremy Greenwood)

*Marriage and Divorce since World War II*

## **FINANCIAL INTEGRATION AND CRISES**

**(Villa Sassetti – Sala Cipressi)**

**Michael Kumhof, The International Monetary Fund**

*Fiscal Crisis Resolution: Taxation Versus Inflation*

**Jaume Ventura, CREI and UPF**

*Bubbles and capital flows*

**Aaron Tornell, University of California** (with Romain Ranciere and Frank Westermann)

*Crises and Growth: A Re-evaluation*

**Philippe Martin, University of Paris I** (with Giancarlo Corsetti and Paolo Pesenti)

*The Home Market Effect and the International Transmission Mechanism*

## **INDUSTRIES, PLANTS, AND GROWTH**

**(Villa Ulivi – Sala Firenze)**

**Francisco Gonzalez, University of British Columbia** (with Hugh Neary)

*Unpleasant Implications of Insecure Property for Optimal Fiscal Policy and Growth*

**Rachel Ngai, London School of Economics** (with Christopher Pissarides)

*Balanced Growth with Structural Change*

**Raphael Bergoeing, Universidad de Chile** (with Norman Loayza and Andrea Repetto)

*Slow Recoveries*

**Stephen Parente, University of Illinois** (with Rui Zhao)

*Path Dependence, Uneven Industrialization and Special Interests*

## **INNOVATION**

**(Villa Sassetti – Sala Montughi A)**

**Frank Lichtenberg, Columbia University**

*The expanding pharmaceutical arsenal in the war on cancer*

**Gerard Llobet, CEMFI** (with Michael Manove)

*Sequential Innovation, Network Effects and the Choice of Compatibility*

**Cristian Dezso, NYU - Stern School of Business** (with Luis M B Cabral)

*Technology Licensing and Technology Alliances*

**Chung Yi Tse, University of Hong Kong**

*New product introduction and diffusion with costly search*

## **INVESTMENT-SPECIFIC TECHNOLOGICAL CHANGE: EVIDENCE AND IMPLICATIONS**

**(Villa La Pietra – Attic Conference Room)**

**Jonas Fisher, Federal Reserve Bank of Chicago** (with John Fernald)

*New Evidence on Durable Goods Biased Technological Change*

**Michelle Alexopoulos, University of Toronto**

*Read All About it: What happens following a technology shock*

**Per Krusell, University of Rochester** (with Andreas Hornstein and Gianluca Violante)

*A Quantitative Study of the Replacement Problem in Frictional Economies*

**Riccardo DiCecio, Northwestern University**

*Comovement: it's not a puzzle*

## **LEARNING AND MATCHING**

**(Villa Sassetti – Sala Bolognese)**

**Alessandro Pavan, Northwestern University** (with G.M. Angeletos and C. Hellwig)

*On the Dynamics of Information, Coordination and Regime Change*

**Hector Chade, Arizona State University** (with Lones Smith)

*Simultaneous Search*

**Leonardo Felli, London School of Economics** (with Christopher Harris)

*Firm-Specific Training*

**Jan Eeckhout, University of Pennsylvania**

*Employer Learning and General Human Capital*

## **MONETARY POLICY 1**

**(Villa Ulivi – Sala San Gimignano)**

**Wouter Denhaan, London School of Economics** (with Steven Sumner and Guy Yamashiro)

*Loan components and time varying effects of monetary policy shocks*

**Ester Faia, Universitat Pompeu Fabra** (with Tommaso Monacelli)

*Ramsey Monetary Policy and International Relative Prices*

**Alessandro Riboni, University of Montréal**

*Time Consistency in Dynamic Bargaining: The Role of Committees as Substitutes for Commitment*

**Luisa Lambertini, Boston College**

*Monetary-Fiscal Interactions with a Conservative Central Bank*

## **PUBLIC ECONOMICS 1**

**(Villa Ulivi – Sala Arezzo)**

**Christian Ghiglino, University of Bern** (with Karl Shell)

*Optimal taxation with restrictions on the government budget deficit*

**Aleh Tsyvinski, UCLA** (with Mikhail Golosov and Vasiliki Skreta)

*Dynamic Optimal Non-Linear Taxation Under Non-Commitment*

**Martin Hellwig, Max Planck Institute for Research on Collective Goods**

*Optimal Income Taxation and Public-Goods Finance*

**Peter Norman, University of Wisconsin** (with Hanming Fang)

*Public Provision of Private Goods*

## **REGIME AND PARAMETER CHANGES**

**(Villa Sassetti – Sala Montughi B)**

**Thomas Laubach, OECD** (with Rochelle M. Edge and John C. Williams)

*Learning and Shifts in Trend Growth*

**Marine Carrasco, University of Rochester** (with Liang Hu and Werner Ploberger)

*Optimal test for Markov switching*

**Jessica Wachter, University of Pennsylvania** (with Martin Lettau and Sydney C. Ludvigson)

*The Declining Equity Premium: What Role Does Macroeconomic Risk Play?*

**Daniel Waggoner, Federal Reserve Bank of Atlanta** (with Juan Rubio and Tao Zha)

*Effects of monetary policy regime changes in the Euro Economy*

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**July 1<sup>st</sup>, 16:00 - 18:00**

**ECONOMETRICS OF DYNAMIC EQUILIBRIUM MODELS**

**(Villa Ulivi – Sala Arezzo)**

**M O Ravn, London Business School** (with Stephanie Schmitt-Grohe and Martin Uribe)

*Deep Habits*

**Marco Del Negro, Atlanta Fed** (with Frank Schorfheide, Frank Smets, and Raf Wouters)

*A DSGE-VAR for the Euro Area*

**Jesus Fernandez-Villaverde, University of Pennsylvania** (with Juan F. Rubio-Ramirez)

*Estimating Dynamic Equilibrium Economies: Linear and Nonlinear Likelihood*

**Francisco Ruge-Murcia, University of Montreal**

*Methods to Estimate Dynamic Stochastic General Equilibrium Models*

**EXPERIMENTAL ECONOMICS**

**(Villa Sassetti – Sala Montughi B)**

**Theo Offerman, University of Amsterdam** (with Jacob K. Goeree and Randolph Sloof)

*Demand Reduction and Preemptive Bidding in License Auctions*

**Alberto Bisin, New York University** (with Jess Benhabib and Andrew Schotter)

*Is Discounting Hyperbolic? Experimental Evidence*

**Yaw Nyarko, New York University** (with Andrew Schotter and Barry Sopher)

*Perception Rents in the Market for Advice*

**April Franco, University of Iowa** (with Andreas Blume and John Duffy)

*Organizational Learning: An Experimental Investigation*

**EXTERNALITIES**

**(Villa Ulivi – Sala Lucca)**

**Gian Marco Ottaviano, University of Bologna**, (with Giovanni Peri)

*The Economic Value of Cultural Diversity: Evidence from US cities*

**Laura Alfaro, Harvard University** (with Andrés Rodríguez-Clare)

*Multinationals and Linkages: An Empirical Investigation*

**Satyajit Chatterjee, Federal Reserve Bank of Philadelphia**

*On the Contribution of Agglomeration Economies to the Spatial Concentration of U.S. Employment*

**Klaus Neusser, Universität Bern**

*Externalities in U.S. Manufacturing*

**FIRM BEHAVIOR**

**(Villa Sassetti – Sala Montughi A)**

**Andreas Hornstein, Federal Reserve Bank of Richmond** (with P-D. Sarte and Yongsung Chang)

*Productivity, Employment, and Inventories: Smoothing Over Sticky Prices*

**Arpad Abraham, Duke University** (with Kirk White)

*The Dynamics of Plant-level Productivity in the U.S.*

**Terry J. Fitzgerald, St. Olaf College** (with Lawrence J. Christiano)

*Why Do Firms Hold Inventories?*

**Makoto Nirei, Santa Fe Institute**

*Lumpy Investment, Sectoral Propagation, and Business Cycles*

## **GROWTH PERSPECTIVES**

**(Villa Sassetti – Sala Uliveto)**

**Matthias Doepke, UCLA** (with Fabrizio Zilibotti)

*Investing in Patience*

**Esteban Rossi-Hansberg, Stanford University** (with Mark Wright)

*Urban Structure and Growth*

**Wilbur Coleman, Duke University**

*Explaining Growth Slowdowns in a Multisector Model: The Case of Japan*

**Guillaume Vandembroucke, University of Rochester**

*The American Frontier: A Hundred Years of Western Settlement*

## **INTERNATIONAL TRADE 1**

**(Villa Ulivi – Sala San Gimignano)**

**Kei-Mu Yi, Federal Reserve Bank of Philadelphia** (with Michelle Connolly)

*Trade Policy and South Korea's Growth Miracle*

**Luca Guerrieri, Federal Reserve Board** (with Christopher Erceg and Christopher Gust)

*Productivity Growth and the Trade Balance in the 1990s: the Role of Evolving Perceptions*

**Reuven Glick, Federal Reserve Bank of San Francisco** (with Paul Bergin)

*Productivity and Tradability*

**Michael Rolleigh, University of Minnesota**

*Plant Heterogeneity and Applied General Equilibrium Models of Trade: Lessons from the CA-US FTA*

## **MARKETS AND TECHNOLOGY**

**(Villa Sassetti – Sala Bolognese)**

**Boyan Jovanovic, New York University**

*The Pre-Producers*

**Espen Moen, Norwegian School of Management (BI)** (with Åsa Rosen)

*Silicon Valley versus Route 128: A Search and Contracting Approach*

**Susan Vroman, Georgetown University** (with James Albrecht, Axel Anderson, and Eric Smith)

*A Matching Model of the Housing Market: Searching for a Motivated Partner*

**Ted Temzelides, University of Pittsburgh**

*Fashion Statement*

## **MARRIAGE AND HOUSEHOLD BEHAVIOR**

**(Villa La Pietra – Attic Conference Room)**

**Aloysius Siow, University of Toronto** (with Eugene Choo)

*A non-parametric dynamic model of the marriage market*

**Christopher Flinn, New York University** (with Daniela Del Boca)

*Modes of Household Behavior and Labor Supply Decisions*

**Shannon Seitz, Queen's University** (with Jose-Victor Rios-Rull)

*The Role of the Sex Imbalance in Shaping Marital Status*

**Claudia Olivetti, Boston University** (with Stefania Albanesi and Rasmus Lentz)

*Explaining the Decline in the Gender Wage Gap*

## **MONETARY POLICY 2**

**(Villa Sassetti – Sala Cipressi)**

**Andreas Schabert, University of Cologne**

*On the Relevance of Open Market Operations*

**Roger Farmer, UCLA** (with Andreas Beyer)

*On the Indeterminacy of New Keynesian Economics*

**Isabel Correia, Banco de Portugal, CEPR** (with Bernardino Adao and Pedro Teles)

*Monetary Policy with State Contingent Interest Rates*

**Nancy Stokey, University of Chicago**

*Fiscal Desperation and Inflation*

## **PUBLIC ECONOMICS II**

**(Villa Ulivi – Sala Firenze)**

**Andrea Moro, University of Minnesota** (with Stephen Coate and Micheal Conlin)

*The Performance of the Pivotal Voter Model in Small Scale Elections: Evidence from Texas Liquor Referenda*

**Holger Sieg, Carnegie Mellon University** (with Dennis Epple and Richard Romano)

*A Model of Racial Profiling in Higher Education*

**Arianna Degan, Université du Québec à Montréal** (with Antonio Merlo)

*Do Citizens Vote Strategically (if they vote at all)? Evidence from U.S. National Elections*

**Philip Bond, University of Pennsylvania**

*Optimal plaintiff incentives when courts are imperfect*

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**July 2<sup>nd</sup>, 10:00 - 12:00**

## **CONTRACTS AND MARKETS**

**(Villa Ulivi – Sala San Gimignano)**

**Pol Antras, Harvard University**

*Incomplete Contracts and the Product Cycle*

**Yaron Leitner, Federal Reserve Bank of Philadelphia**

*Non-Exclusive Contracts, Collateralized Trade, and a Theory of an Exchange*

**Margarita Samartín, Universidad Carlos III** (with Gerald Dwyer)

*Why do banks promise to pay par on demand?*

**Karl Shell, Cornell University** (with James Peck)

*Bank Portfolio Restrictions and Equilibrium Bank Runs*

## **HUMAN CAPITAL: THEORY AND EVIDENCE**

**(Villa Sassetti – Sala Montughi A)**

**Lior Menzly, USC** (with Krishna B. Kumar)

*The Welfare Consequences of the NBA: Superstar Markets and Human Capital Accumulation*

**Lutz Hendricks, Iowa State University**

*Why does educational attainment differ across U.S. states?*

**Flavio Cunha, University of Chicago** (with Pedro Carneiro and James Heckman)

*The Technology of Skill Formation*

**Uta Schoenberg, University of Rochester**

*Wage growth due to human capital accumulation and job search: The United States versus West-Germany*

## **INDUSTRIAL ORGANIZATION 1: EMPIRICAL METHODS IN IO**

**(Villa Sassetti – Sala Bolognese)**

**Pierre-André Chiappori, The University of Chicago** (with Jaap H. Abbring and Jean Pinquet)

*Moral Hazard and Dynamic Insurance Data*

**Harry Paarsch, University of Iowa** (with Bjarne Brendstrup)

*Identification and Estimation in Sequential Dutch Auctions*

**Mark Manuszak, Carnegie Mellon University** (with Andrew Cohen)

*Estimation of an Entry Model with Discrete Product Differentiation and Multiple Equilibria: An Empirical Analysis of Competition Between Banks and Thrifts*

**Pascal Courty, European University Institute** (with Mario Pagliero)

*Estimating the Welfare Gains from Responsive Pricing: Evidence from an Internet Café*

## **INTERNATIONAL MACROECONOMIC PUZZLES**

**(Villa Sassetti – Sala Montughi B)**

**Vicente Tuesta, New York University** (with Jorge Selaive)

*Net Forging Assets and Imperfect Pass-through: The Consumption-Real Exchange Rate Anomaly*

**Christoph Thoenissen, University of St Andrews** (with Gianluca Benigno)

*On the consumption real exchange rate anomaly*

**Maria Olivero, Duke University**

*Some Puzzles on International Comovements: The Role of International Trade and the Structure of the Banking Industry*

**Virgiliu Midrigan, Ohio State University**

*International Price Dispersion in State-Dependent Pricing Models: Theory and Evidence*

## **LABOR MARKETS AND POLICIES: STRUCTURAL ESTIMATION**

**(Villa Ulivi – Sala Firenze)**

**Barbara Petrongolo, London School of Economics** (with Zvi Eckstein and Suqin Ge)

*Minimum wages and compliance in markets with search frictions*

**M. Paserman, Hebrew University**

*Job Search and Hyperbolic Discounting: Structural Estimation and Policy Evaluation*

**James Albrecht, Georgetown University** (with Gerard van den Berg and Susan Vroman)

*The Knowledge Lift: Adult Education in Sweden*

**Silvio Rendón, University of Western Ontario** (with Juan Rojas)

*Unemployment Dynamics and Social Security*

## **LIFE CYCLE CONSUMPTION**

**(Villa Sassetti – Sala Cipressi)**

**Matthew Chambers, Towson University** (with Don E. Schlagenhauf and Eric R. Young)

*Husbands Might Really Be That Cheap*

**Gary Hansen, UCLA** (with Selahattin Imrohoroglu)

*Consumption and Work Effort over the Lifecycle*

**Gustavo Ventura, Pennsylvania State University** (with Mark Huggett and Amir Yaron)

*Consumption and Earnings Inequality with Risky Human Capital*

**Dirk Krueger, University of Pennsylvania** (with Fabrizio Perri)

*How do households smooth earnings fluctuations: what can we learn from Consumer Expenditure Data?*

## **MACROECONOMICS AND FINANCE**

**(Villa La Pietra – Attic Conference Room)**

**Thomas Philippon, NYU Stern**

*Corporate governance over the business cycle*

**Francisco Covas, UCSD**

*Risk-Taking Executives, The Value of the Firm and Economic Performance*

**Charles Himmelberg, Federal Reserve Bank of New York** (with Simon Gilchrist and Gur Huberman)

*Do Stock Price Bubbles Influence Corporate Investment?*

**Vincenzo Quadrini, New York University** (with Claudio Michelacci)

*Financial Markets and Wages*

## **MONETARY POLICY WITH STICKY PRICES**

**(Villa Sasseti – Sala Uliveto)**

**Ali Dib, Bank of Canada** (with Steven Ambler and Nooman Rebei)

*Taylor Rules in an Estimated Model of a Small Open Economy*

**Pierpaolo Benigno, New York University** (with Michael Woodford)

*Inflation Stabilization and Welfare: The Case of a Distorted Steady State*

**John Leahy, New York University** (with Mark Gertler)

*State-Dependent Pricing and the New Keynesian Phillips Curve*

**Andrew Levin, Federal Reserve Board** (with David Lopez-Salido)

*Optimal Monetary Policy with Endogenous Capital Accumulation*

## **OPTIMAL TAXATION**

**(Villa Ulivi – Sala Arezzo)**

**Marek Kapicka, University of California, Santa Barbara**

*Optimal taxation with persistent shocks*

**Juan Carlos Conesa, Universitat Pompeu Fabra** (with Dirk Krueger)

*Taxing Capital: Not a Bad Idea After All*

**Juan Rubio-Ramirez, Federal Reserve Bank of Atlanta** (with Arantza Gorostiaga)

*Optimal Minimum Wage*

**Francois Velde, Federal Reserve Bank of Chicago** (with Thomas Sargent)

*Sustaining a Time-Consistent Ramsey Plan with Options*

## **TECHNOLOGY ADOPTION, CAPITAL FLOWS AND GROWTH**

**(Villa Ulivi – Sala Lucca)**

**Ana Fernandes, CEMFI**

*What Does the Walrasian Auctioneer Know? Technology Adoption and Financial Innovation*

**Pamela Labadie, George Washington University** (with Bruce Smith)

*Credit Market Imperfections and International Capital Market Flows*

**Falko Fecht, Deutsche Bundesbank** (with Kevin Huang and Antoine Martin)

*Financial Intermediation, markets, and growth*

**Roberto Samaniego, George Washington University**

*Investment Specific Technical Change and the Production of Ideas*

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**July 2<sup>nd</sup>, 13:30 - 15:30**

**CONTRACTING AND DYNAMIC RELATIONS**

**(Villa Sassetti – Sala Bolognese)**

**Hugo Hopenhayn, UCLA** (with Christine Hauser)

*Trading favors: optimal exchange and forgiveness.*

**Atila Abdulkadiroglu, Columbia University** (with Kyle Bagwell)

*Trust Relations*

**Steve Tadelis, Stanford University** (with Jonathan Levin)

*Profit Sharing and the Role of Professional Partnerships*

**Marco Battaglini, Princeton University** (with Stephen Coate)

*Pareto Efficient Income Taxation with Stochastic Abilities*

**FISCAL POLICY**

**(Villa Ulivi – Sala Arezzo)**

**Hanno Lustig, University of Chicago** (with Chris Sleet and Sevin Yeltekin)

*Does the US government hedge against government expenditure risk?*

**Henning Bohn, University of California**

*Intergenerational Risk Sharing and Fiscal Policy*

**Henry Siu, University of British Columbia**

*War Finance*

**Sevin Yeltekin, Northwestern University** (with Hanno Lustig and Chris Sleet)

*Optimal Fiscal Policy and Recursive Utility*

**HISTORICAL PERSPECTIVES ON TECHNOLOGY AND ECONOMIC GROWTH**

**(Villa Sassetti – Sala Montughi A)**

**Paul Rhode, University of North Carolina** (with Joseph Davis and Christopher Hanes)

*Primary Sector Shocks and Early American Industrialization*

**Karen Kopecky, University of Rochester** (with Ming Hong Suen)

*Suburbanization and the Automobile*

**Bart Hobijn, Federal Reserve Bank of New York** (with Diego Comin)

*Historical Technology Adoption in a Neoclassical Model*

**Peter Rousseau, Vanderbilt University** (with Boyan Jovanovic)

*General Purpose Technologies*

**HOUSING AND THE MACROECONOMY 1**

**(Villa Ulivi – Sala Firenze)**

**Stijn Van Nieuwerburgh, Stern School of Business, NYU** (with Hanno Lustig)

*Housing Collateral and Consumption Insurance Across US Regions*

**Morris Davis, Federal Reserve Board of Governors** (with Jonathan Heathcote)

*The Price and Quantity of Residential Land in the United States*

**Karsten Jeske, Federal Reserve Bank of Atlanta** (with Dirk Krueger)

*Housing and the Macroeconomy: The Role of Implicit Guarantees for Government Sponsored Enterprises*

**Don Schlagenhauf, Florida State University** (with Matt Chambers and Carlos Garriga)

*Homeownership and Public Housing Policy*

## **INCOME AND CONSUMPTION INEQUALITY**

**(Villa Sassetti – Sala Uliveto)**

**Fatih Guvenen, University of Rochester**

*Learning your Earning: Are Labor Income Shocks Really That Persistent?*

**Richard Blundell, University College, London** (with Ian Preston and Luigi Pistaferri)

*Consumption Inequality, Income Uncertainty and Insurance*

**Zvi Eckstein, Tel Aviv University and Minnesota** (with Eva Nagypal)

*US Earnings and Employment Dynamics 1961 - 2002: Facts and Interpretation*

**Tullio Jappelli, CSEF** (with Luigi Pistaferri)

*Intertemporal choice and consumption mobility*

## **INDUSTRIAL ORGANIZATION 2**

**(Villa Sassetti – Saletta Caminetto)**

**Volker Nocke, University of Pennsylvania** (with Lucy White)

*Do Vertical Mergers Facilitate Upstream Collusion?*

**Markus Mobius, Harvard University** (with Francesca Lotti)

*Competition between Computer Operating Systems*

**Mariagiovanna Baccara, Stern School of Business, NYU**

*Power and Information Leakage in Organizations*

**Susanna Esteban, Pennsylvania State University**

*Store Design with Self-Control Preferences*

## **INTERNATIONAL DEBT**

**(Villa La Pietra – Attic Conference Room)**

**Mark Wright, Stanford University**

*Competition and Sovereign Risk*

**Jose Wynne, Duke University** (with Federico Weinschelbaum)

*Renegotiation, Collective Action Clauses and Sovereign Debt Markets*

**Enrique G. Mendoza, University of Maryland** (with Marcelo Oviedo)

*Public Debt, Fiscal Solvency & Macroeconomic Uncertainty in Emerging Markets: The Tale of the Tormented Insurer*

**Cristina Arellano, Duke University** (with Jonathan Heathcote)

*Dollarization and Financial Integration*

## **INVESTMENT AND FINANCING**

**(Villa Ulivi – Sala Lucca)**

**Daniele Coen-Pirani, Carnegie Mellon University**

*Shareholders Unanimity with Incomplete Markets*

**Christopher Hennessy, University of California, Berkeley** (with Toni Whited)

*Dynamics of Corporate Capital Structure*

**Joao Gomes, University of Pennsylvania** (with Amir Yaron)

*Investment and Asset Prices with Financing Constraints*

**Ronald Giammarino, University of British Columbia** (with Murray Carlson and Adlai Fisher)

*Corporate Investment and Asset Price Dynamics: Implications for Post-SEO Performance*

## **LABOR MARKET DYNAMICS AND THE MACROECONOMY**

(Villa Sassetti – Sala Cipressi)

**Toshihiko Mukoyama, Concordia University and CIREQ** (with Aysegul Sahin)

*On the Changing Structure of Unemployment Duration*

**Robert Shimer, University of Chicago**

*Business Cycles, Wage Setting, and Asymmetric Information*

**Giuseppe Moscarini, Yale University**

*Job-to-job quits and corporate culture*

**Dale Mortensen, Northwestern University**

*Innovation, Growth, and Labor Market Policy*

## **MONETARY POLICY 3**

(Villa Ulivi – Sala San Gimignano)

**Filippo Occhino, Rutgers University**

*Markets Segmentation and the Hump-Shaped Response of Output to Monetary Policy Shocks*

**Luis Puch, Universidad Complutense** (with Franck Portier)

*The Welfare Cost of Business Cycles in an Economy with Nonclearing Markets*

**James Bullard, Federal Reserve Bank of St. Louis** (with George Evans and Seppo Honkapohja)

*Near-Rational Exuberance*

**Jean-Pascal Benassy, CEPREMAP**

*Liquidity Effects in non-Ricardian Economies*

## **PUBLIC POLICY AND DEMOGRAPHY**

(Villa Sassetti – Sala Montughi B)

**Mariacristina De Nardi, University of Minnesota** (with Michele Boldrin and Larry E. Jones)

*Social Security and its Fertility Effects*

**David de la Croix, University College London** (with Matthias Doepke)

*To segregate or to integrate: education politics and democracy*

**Adrian Masters, SUNY Albany**

*Antidiscrimination policy with culturally biased testing*

**Murat Iyigun, University of Colorado** (with Randall P. Walsh)

*Building the Family Nest: A Collective Household Model with Competing Pre-Marital Investments and Spousal Matching*

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**July 2<sup>nd</sup>, 16:00 - 18:00**

## **BOUNDED RATIONALITY**

(Villa Sassetti – Sala Bolognese)

**David Laibson, Harvard University** (with Xavier Gabaix)

*Shrouded Attributes and the Curse of Education*

**Aldo Rustichini, University of Minnesota**

*An Economist's view on Neuroeconomics*

**Andrew Caplin, New York University** (with John Leahy)

*The Absentminded Consumer*

**Derek Laing, Pennsylvania State University** (with Eliot Maenner)

*Epiphany: A Search Theoretic Approach to Modelling Boundedly Rational Agents*

## **EMPIRICAL METHODS IN IO AND LABOR**

**(Villa Sassetti – Sala Montughi A)**

**Samita Sareen, Bank of Canada** (with Ali Hortacsu)  
*Order Flow and the Formation of Dealer Bids in Treasury Auctions*

**Meg Ledyard, University of Minnesota**  
*Smaller Schools or Longer Bus Rides? Returns to Scale and School Choice*

**Christopher Makler, University of Pennsylvania**  
*Producing the Right Pond: Colleges as Network Creators*

**Patrick Bajari, Duke University** (with Han Hong)  
*Point Estimation of Discrete Games*

## **HOUSING AND THE MACROECONOMY 2**

**(Villa Ulivi – Sala San Gimignano)**

**Charles Ka Yui Leung, Chinese University of Hong Kong** (with Zhixiong Zeng)  
*Housing, Capital Investment, and Credit Market Imperfections*

**Martin Schneider, New York University** (with Monika Piazzesi)  
*Housing v. Financial Wealth: a Cross-Country Comparison*

**Joao Cocco, London Business School** (with John Y. Campbell)  
*How do house prices affect consumption? Evidence from micro data.*

**Wenli Li, Federal Reserve Bank of Philadelphia** (with Rui Yao)  
*A Model of Life-Cycle Housing Choices with Uninsurable Labor Income and House Price Risks*

## **INTERNATIONAL MACROECONOMICS**

**(Villa Ulivi – Sala Lucca)**

**George Alessandria, University of Pennsylvania** (with Horag Choi)  
*Export Decisions and International Business Cycles*

**Ariel Burstein, UCLA** (with Chris Kurz and Linda Tesar)  
*International Trade, Production Sharing, and the Transmission of Business Cycles*

**Stanley Zin, Carnegie Mellon University** (with David Backus and Bryan Routledge)  
*International Risk Sharing with exotic preferences*

**Fabrizio Perri, New York University** (with Jonathan Heathcote)  
*The international diversification puzzle is not as bad as you think*

## **INTERNATIONAL PRODUCTIVITY DIFFERENCES**

**(Villa Ulivi – Sala Arezzo)**

**Nezih Guner, Penn State University** (Gustavo Ventura and Xu Yi)  
*Macroeconomic Implications of Restrictions on Size*

**Andres Erosa, University of Toronto** (with Ana Hidalgo)  
*On Capital Market Imperfections as an Origin of Low TFP and Economic Rents*

**Diego Restuccia, University of Toronto** (with Richard Rogerson)  
*Policy Distortions and Aggregate Productivity with Heterogeneous Plants*

**Berthold Herrendorf, WP Carey School of Business, ASU** (with Arilton Teixeira)  
*How Trade Liberalizations Affect Productivity*

## **INVESTMENT 2**

**(Villa Sassetti – Sala Uliveto)**

**Andrew Abel, The Wharton School of the University of Pennsylvania** (with Janice C. Eberly)  
*Q Theory Without Adjustment Costs & Cash Flow Effects Without Financing Constraints*

**Antonio Falato, Columbia University**  
*Corporate Governance Institutions, Investment, and the Macroeconomy*

**Esteban Rossi-Hansberg, Stanford University** (with Mark L.J. Wright)  
*Firm Size Dynamics in the Aggregate Economy*

**Ellen McGrattan, Federal Reserve Bank of Minneapolis** (with Edward Prescott)  
*Predictions of the Price of Capital*

## **MONEY AND STICKY PRICES**

**(Villa Sassetti – Sala Cipressi)**

**Sergio Rebelo, Northwestern University** (with Ariel Burstein and Martin Eichenbaum)  
*Large Devaluations and the Real Exchange Rate*

**Mike Golosov, University of Minnesota** (with Robert Lucas)  
*Menu Costs and Phillips Curves*

**Henry Siu, University of British Columbia** (with Michael B. Devereux)  
*State Dependent Pricing and Business Cycle Asymmetries*

**Pedro Teles, Federal Reserve Bank of Chicago** (with Bernardino Adao and Isabel Correia)  
*Instruments of Monetary Policy*

## **OCCUPATIONAL MOBILITY**

**(Villa Ulivi – Sala Firenze)**

**Francis Vella, European University Institute** (with Giuseppe Moscarini)  
*Aggregate Worker Reallocation and Occupational Mobility in the United States: 1976-2000*

**Iourii Manovskii, University of Pennsylvania** (with Gueorgui Kambourov)  
*Occupational Specificity of Human Capital*

**Eva Nagypal, Northwestern University**  
*Patterns of Occupational Mobility*

**Claudio Michelacci, CEMFI** (with Samuel Bentolila and Javier Suarez)  
*Social Contacts and Occupational Choice*

## **POLITICAL ECONOMY AND MACROECONOMICS**

**(Villa Sassetti – Sala Montughi B)**

**Dirk Niepelt, Stockholm University** (with Martin Gonzalez-Eiras)  
*Sustaining Social Security*

**Marina Azzimonti Renzo, University of Rochester**  
*On the dynamic inefficiency of governments*

**Paola Profeta, CORE, University of Pavia and Universita' Bocconi** (with J. Ignacio Conde Ruiz)  
*What Social Security: Beveridgean or Bismarckian?*

**Giorgio Belletini, University of Bologna** (with Carlotta Berti Ceroni)  
*Unions and the political economy of immigration*

## **STRUCTURAL AND EMPIRICAL ISSUES IN CONSUMER CREDIT**

(Villa La Pietra – Attic Conference Room)

**Charles Grant, European University Institute**

*Evidence on the Effect of US Consumer Bankruptcy Exemptions*

**Giuseppe Bertola, University of Torino** (with Winfried Koeniger)

*Consumption Smoothing and the Structure of Labor and Credit Markets*

**Dean Corbae, University of Texas** (with Satyajit Chatterjee and Victor Rios-Rull)

*A Competitive Theory of Credit Scoring*

**Jim MacGee, University of Western Ontario** (with Igor Livshits and Michele Tertilt)

*Accounting for the Rise in Consumer Bankruptcies in the U.S. and Canada*

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**July 3<sup>rd</sup>, 9:30-11:30**

## **BUSINESS CYCLES MODELS**

(Villa Ulivi – Sala Firenze)

**Max Gillman, Central European University** (with Szilard Benk and Michal Kejak)

*Credit Shocks in a Monetary Business Cycle*

**Irasema Alonso, University of Rochester** (with Finn Kydland)

*Betting against your neighbor: a quantitative investigation*

**Emilio Espino, Institute for Advanced Studies** (with Thomas Hintermaier)

*Occasionally Binding Collateral Constraints in RBC Models*

**Marcelo Veracierto, Federal Reserve Bank of Chicago**

*Firing Costs and Business Cycle Fluctuations*

## **COLLUSION**

(Villa Sassetti – Sala Montughi A)

**Ichiro Obara, UCLA** (with Michihiro Kandori)

*Endogenous Monitoring*

**Peter Eso, Northwestern University** (with James Schummer)

*A Refinement of Sequential Equilibrium with Application to Decentralized Collusion*

**Johannes Horner, Northwestern University** (with Wojciech Olszewski)

*The folk theorem for all games with almost perfect monitoring*

**Andrzej Skrzypacz, Stanford University** (with Yuliy Sannikov)

*Impossibility of Collusion under Imperfect Monitoring with Flexible Production*

## **COMPUTATIONAL METHODS**

(Villa Sassetti – Saletta Caminetto)

**Alexander Ludwig, Mannheim Research Institute for the Economics of Aging – MEA**

*Improving tatonnement methods for solving heterogeneous agent models*

**Pelgrin Florian, Bank of Canada** (with Michel Juillard)

*Which order is too much? An application to a model with staggered price and wage contracts*

**Christine Parlour, Carnegie-Mellon University** (with Ronald L. Goettler and Uday Rajan)

*Equilibrium in a Dynamic Limit Order Market*

**Salvador Ortigueira, European University Institute**

*Markovian Optimal Taxation*

## **DYNAMIC CONTRACTS**

**(Villa La Pietra – Attic Conference Room)**

**Tim Mennel, University of Bonn** (with Marcus Hagedorn and Ashok Kaul)

*An Adverse Selection Model of Optimal Unemployment Insurance*

**Nicola Pavoni, University College London** (with Arphad Abraham)

*First Order Approach for Principal-Agent Models with Hidden Borrowing and Lending: The Two Period Case*

**David Benjamin, University of Minnesota**

*Fast Bargaining in Bankruptcy*

**Gian Luca Clementi, New York University** (with Rui Castro and Glenn MacDonald)

*Legal Institutions, Sectoral Heterogeneity, and Economic Development*

## **EUROPEAN UNEMPLOYMENT**

**(Villa Sassetti – Sala Montughi B)**

**Allen Head, Queen's University** (with Karlis Smits)

*Capital Flows, Incomplete Markets, and the U.S. European Unemployment Gap*

**Monique Ebell, Humboldt-University of Berlin** (with Christian Haefke)

*The Missing Link: Product Market Regulation, Collective Bargaining and the European Unemployment Puzzle*

**Andrey Launov, Goettingen University** (with Joachim Wolff)

*Unemployment Benefits and Unemployment Rates of Low-Skilled and Old Workers in West Germany: A Search Equilibrium Approach*

**Alain Delacroix, Purdue University** (with George Alessandria)

*Trade and the (Dis) Incentive to Reform Labor Markets: The Case of Reform in the European Union*

## **HETEROGENEOUS AGENTS ECONOMIES**

**(Villa Ulivi – Sala Lucca)**

**Radim Bohacek, CERGE** (with Michal Kejak)

*On the Optimal Tax Schedule*

**Monica Paiella, Bank of Italy** (with Luigi Guiso)

*Risk Aversion, Wealth and Background Risk*

**Martin Floden, Stockholm School of Economics** (with David Domeij)

*Population Aging and International Capital Flows*

**James Costain, Univ. Carlos III de Madrid** (with Marcel Jansen)

*A Dynamic Matching Model with Downward Wage Rigidity*

## **INDUSTRIAL ORGANIZATION 3: EMPIRICAL METHODS IN IO**

**(Villa Sassetti – Sala Uliveto)**

**George Hall, Yale University** (with Hui Man Chan and John Rust)

*Price Discrimination in the Steel Market*

**Jeffrey Campbell, Federal Reserve Bank of Chicago** (with Jonas D.M. Fisher)

*GMM Estimation of Sunk Costs*

**Chad Syverson, University of Chicago**

*Local Competition, Product Substitutability, and Prices: An Empirical Test*

**Thomas Holmes, University of Minnesota**

*The Dynamics of Unionizing Establishments: A Learning Theory and Some Evidence*

## **INTERNATIONAL TRADE 2**

**(Villa Sassetti – Sala Cipressi)**

**Jonathan Eaton, New York University** (with Samuel Kortum and Francis Kramarz)

*An Anatomy of International Trade: Evidence from French Firms*

**Robert Lucas, Jr., University of Chicago** (with Fernando Alvarez)

*Implications of the Eaton-Kortum Model of International Trade*

**Christian Broda, Federal Reserve Bank of New York** (with David Weinstein)

*Globalization and the Gains from Variety*

**Fabio Ghironi, Boston College** (with Marc Melitz)

*International Trade and Macroeconomic Dynamics with Heterogeneous Firms*

## **LABOR ECONOMICS**

**(Villa Ulivi – Sala Arezzo)**

**Francois Fontaine, Universite Paris 1 – CNRS**

*Why are similar workers paid differently? The role of social networks.*

**Elena Pastorino, University of Pennsylvania**

*Optimal Job Design and Career Dynamics in the Presence of Uncertainty*

**Yann Algan, EUREQua** (with Pierre Cahuc)

*Job protection and family policies: The Macho hypothesis*

**Maurizio Mazzocco, University of Wisconsin-Madison** (with Lucas W. Davis and Shintaro Yamaguchi)

*The Effect of Marriage Shocks on Wealth Dynamics*

## **MONETARY SEARCH MODELS**

**(Villa Sassetti – Sala Bolognese)**

**Stephen Williamson, University of Iowa**

*Search, Limited Participation, and Monetary Policy*

**Aleksander Berentsen, University of Basel** (with Gabriele Camera and Christopher Waller)

*Money, Credit, and Banking*

**Ben Craig, Federal Reserve Bank** (with Guillaume Rocheteau)

*Greasing the Wheels of Trade: Inflation with Menu Costs and Search Frictions*

**Brian Peterson, Indiana University**

*Precautionary versus Transactions Motive: The Effects of Aggregate Fluctuations in a Monetary Economy*

## **TERM STRUCTURE AND CREDIT SPREADS**

**(Villa Ulivi – Sala San Gimignano)**

**Glenn Rudebusch, Federal Reserve Bank of San Francisco** (with Tao Wu)

*A Macro-Finance Model of the Term Structure, Monetary Policy, and the Economy*

**Antonio Moreno, Universidad de Navarra** (with Geert Bekaert and Seonghoon Cho)

*New-Keynesian Macroeconomics and the Term Structure*

**Antje Berndt, Cornell University** (with Rohan Douglas, Darrell Duffie, Mark Ferguson and David Schranz)

*Estimating Default Risk Premia from Default Swap Rates and EDFs*

**Wendy Edelberg, Federal Reserve Board**

*Risk-based Pricing of Interest Rates in Household Loan Markets*

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## July 3<sup>rd</sup>, 13:00-15:00

### ASSET PRICING 2

(Villa Sassetti – Sala Cipressi)

**Pietro Veronesi, University of Chicago** (with Tano Santos)

*Conditional Betas*

**Leonid Kogan, MIT** (with Stephen Ross, Jiang Wang and Mark Westfield)

*The Price Impact and Survival of Irrational Traders*

**Monika Piazzesi, University of Chicago** (with Ayse Imrohoroglu and Selale Tuzel)

*Accounting for the Growth and Financial Returns of Firms*

**John Cochrane, University of Chicago** (with Francis Longstaff and Pedro Santa-Clara)

*Two Trees: Asset Price Dynamics Induced by Market Clearing*

### ASYMMETRIC INFORMATION

(Villa Sassetti – Sala Bolognese)

**Orazio Attanasio, University College London** (with Nicola Pavoni)

*Testing Private Information Models with Asset Accumulation*

**Anne Villamil, University of Illinois** (with Stefan Krasa and Tridib Sharma)

*Enforcement and Firm Finance*

**Christopher Phelan, Federal Reserve Bank of Minneapolis** (with Marco Bassetto)

*Tax Riots*

**Leonardo Bartolini, Federal Reserve Bank of New York** (with Allan Drazen)

*Why Emergency Lending Facilities Go Unused*

### CONTRACTS, INVESTMENT AND ASSET PRICES

(Villa Sassetti – Sala Montughi B)

**Eva Carceles Poveda, SUNY at Stony Brook** (with Arpad Abraham)

*Endogenous Trading Constraints with Incomplete Asset Markets*

**Sangeeta Pratap, ITAM** (with Carlos Urrutia)

*Firm Dynamics, Investment and Debt Portfolio: Balance Sheet Effects of the Mexican Crisis of 1994*

**Martin Gervais, The University of Western Ontario** (with Igor Livshits and Césaire Meh)

*Uncertainty and Long Term Labor Contracts*

**Felix Kubler, Stanford University** (with John Geanakoplos)

*Leverage, Incomplete Markets and Crises*

### ECONOMIC GROWTH 2

(Villa Sassetti – Sala Montughi A)

**Dominique Peeters, Université catholique de Louvain** (with Raouf Boucekkine and David de la Croix)

*Early Literacy Achievements, Population Density and the Transition to Modern Growth*

**Durdane Saracoglu, Middle East Technical University** (with Terry L. Roe)

*Rural-urban Migration and Economic Growth in Developing Countries*

**Douglas Gollin, Williams College**

*Land Reform*

**Nils-Petter Lagerloef, York University**

*Regional Income Gaps in the U.S.A. Today -- What can Geography and Slavery Explain?*

## **ECONOMIC THEORY**

**(Villa Sassetti – Saletta Caminetto)**

**Hao Li, University of Toronto** (with Ettore Damiano and Wing Suen)

*Unraveling of Dynamic Sorting*

**Sergei Severinov, Duke University** (with Grigory Kosenok)

*Individually Rational, Balanced-Budget Bayesian Mechanisms and the Informed Principal Problem*

**Leeat Yariv, University of California, Los Angeles** (with David Laibson)

*Safety in Markets: An Impossibility Theorem for Dutch Books*

**Ronny Razin, New York University** (with Gilat Levy)

*Multidimensional Cheap Talk*

## **EMPIRICAL STUDIES OF HUMAN CAPITAL AND THE LABOR MARKET**

**(Villa Ulivi – Sala Arezzo)**

**Adalbert Mayer, Texas A&M**

*Education, Self-Selection and Intergenerational Transmission of Abilities*

**Donghoon Lee, New York University** (with Kenneth Wolpin)

*Estimating a General Equilibrium Model of Intersectoral Mobility with Aggregate Shocks*

**Lance Lochner, University of Western Ontario** (with Elizabeth Caucutt)

*Early and Late Human Capital Investments, Credit Constraints, and the Family*

**Chris Robinson, University of Western Ontario** (with Audra J. Bowlus)

*Technological Change in the Production of Human Capital: Implications for Human Capital Stocks, Wages and Skill Differentials*

## **INDUSTRIAL ORGANIZATION 4: THEORY AND EMPIRICS OF INDUSTRY DYNAMICS**

**(Villa Ulivi – Sala Lucca)**

**Chaim Fershtman, The Eitan Berglas School of Economics** (with Ariel Pakes)

*Finite State Dynamic Games with Asymmetric Information: A Computational Framework.*

**Ulrich Doraszelski, Hoover Institution** (with Mark Satterthwaite)

*Foundations of Markov-Perfect Industry Dynamics: Existence, Purification, and Multiplicity*

**Matthew Mitchell, University of Iowa** (with Nicholas Economides and Andrzej Skrzypacz)

*Dynamic Oligopoly with Network Effects*

**Lanier Benkard, Stanford University** (with P. Bajari and J. Levin)

*Estimating Dynamic Models of Imperfect Competition*

## **LABOR MARKET FRICTIONS**

**(Villa La Pietra – Attic Conference Room)**

**Aysegul Sahin, Purdue University** (with Toshihiko Mukoyama)

*On the Welfare Effect of Cyclical Policies under Incomplete Markets and Labor Market Frictions*

**Ricardo Lagos, Federal Reserve Bank of Minneapolis** (with Nobuhiro Kiyotaki)

*A Model of Job and Worker Flows*

**David Andolfatto, Simon Fraser University** (with Glenn MacDonald)

*Modeling a Jobless Recovery*

**Pietro Garibaldi, Università Bocconi** (with Etienne Wasmer)

*Equilibrium Employment in a Model of Imperfect Labour Market*

## **MODELS OF SAVING AND CONSUMPTION BEHAVIOR**

(Villa Ulivi – Sala Firenze)

**Jesus Fernandez-Villaverde, University of Pennsylvania** (with Dirk Krueger)

*Consumption over the Life Cycle: Some Facts from Consumer Expenditure Survey Data*

**Eric French, Federal Reserve Bank of Chicago**

*The Effects of Health, Wealth and Wages on Labor Supply and Retirement Behavior*

**Carlos Urrutia, ITAM** (with Juan Rojas)

*Pension Reform and Endogenous Borrowing Constraints*

**Matteo Iacoviello, Boston College**

*Consumption, House Prices and Collateral Constraints: A Structural Econometric Analysis*

## **MONEY AND BANKING**

(Villa Ulivi – Sala San Gimignano)

**Yiting Li, National Taiwan University** (with Akihiko Matsui)

*Fiat Money and Public Goods Provision*

**Pierre-Olivier Weill, Stanford University**

*Leaning Against the Wind*

**David Skeie, Princeton University**

*Money and Modern Bank Runs*

**Huberto Ennis, Federal Reserve Bank of Richmond** (with Todd Keister)

*Bank Runs and Investment Decisions Revisited*

## **TRADE AND DEVELOPMENT**

(Villa Sassetti – Sala Uliveto)

**Daniel Trefler, University of Toronto** (with Susan Zhu)

*Trade and Inequality in Developing Countries: An Empirical Assessment*

**Paul Segerstrom, Stockholm School of Economics** (with Elias Dinopoulos)

*A Theory of North-South Trade and Globalization*

**Gino Gancia, CREI and UPF**

*Globalization, Divergence and Stagnation*

**Steve Redding, London School of Economics** (with P Aghion, R Burgess and F Zilibotti)

*The Unequal Effects of Trade Liberalization: Theory and Evidence from India*

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**July 3<sup>rd</sup>, 15:30-17:30**

## **ASSET PRICING 3**

(Villa Sassetti – Sala Uliveto)

**Sydney Ludvigson, New York University** (with Xiaohong Chen)

*Land of Addicts? An Empirical Investigation of Habit-Based Asset Pricing Models*

**Andrei Semenov, York University**

*High-Order Consumption Moments and Asset Pricing*

**Pierre Collin-Dufresne, UC Berkeley** (with Jaime Cacassus and Bryan Routledge)

*Equilibrium Commodity Prices with Irreversible Investment and Non-Linear Technology*

**Amir Yaron, The Wharton School** (with Leonid Kogan and Dmitry Livdan)

*Futures Prices in a Production Economy with Investment Constraints*

## **BUSINESS CYCLES**

**(Villa La Pietra – Attic Conference Room)**

**Andrea Raffo, UCLA** (with Lee E. Ohanian)

*Trends and Fluctuations in the Household's Marginal Rate of Substitution Condition: Time Series Evidence from the OECD*

**John Fernald, Federal Reserve Bank of Chicago**

*Trend Breaks, Long Run Restrictions, and the Contractionary Effects of Technology Shocks*

**Franck Portier, Université de Toulouse** (with Paul Beaudry)

*When Can Changes in Expectations Cause Business Cycle Fluctuations?*

**Ben Eden, Vanderbilt University** (with Jeff Campbell)

*Rigid Prices: Evidence from US scanner data*

## **CROSS COUNTRY INCOME DIFFERENCES, CAPITAL FLOWS AND TFP**

**(Villa Sassetti – Sala Montughi B)**

**Sebnem Kalemli-Ozcan, University of Houston** (with Laura Alfaro and Vadym Volosovych)

*Why doesn't capital flow from rich to poor countries? An empirical investigation*

**Arlton Teixeira, IBMEC** (with Berthold Herrendorf)

*Monopoly rights and Cross-country TFP*

**Akos Valentinyi, University of Southampton** (with Berthold Herrendorf and Arilton Teixeira)

*Accounting for the Cross-country Differences in Income and Physical and Human Capital*

**Yona Rubinstein, Tel Aviv University** (with Assaf Razin and Efraim Sadka)

*Which Countries Export FDI, and How Much?*

## **EMPIRICAL ANALYSIS OF LABOR MARKETS**

**(Villa Sassetti – Sala Cipressi)**

**Fabien Postel-Vinay, Ecole Nationale de la Statistique** (with Gregory Jolivet and Jean-Marc Robin)

*Wage Distributions and Wage Dynamics in Europe and the US: Lessons from a Simple Job Search Model*

**Gadi Barlevy, Federal Reserve Bank of Chicago**

*Estimating Models of On-the-Job Search Using Record Statistics*

**Rasmus Lentz, Boston University** (with Dale T. Mortensen)

*Productivity Differences and Firm Size*

**Costas Meghir, University College London** (with Hamish Low and Luigi Pistaferri)

*Wage Risk and Employment Risk over the Life-cycle*

## **EMPLOYMENT PROTECTION POLICIES**

**(Villa Sassetti – Sala Montughi A)**

**Vincenzo Galasso, IGIER - Università Bocconi** (with Tito Boeri and J. Ignacio Conde-Ruiz)

*Against Labour Market Risk: Employment Protection or Unemployment Benefits?*

**Giulio Fella, Queen Mary, University of London**

*Optimal Severance Pay in a Matching Model*

**Fabiano Schivardi, Bank of Italy** (with Roberto Torrini)

*Threshold Effects and Firm Size: The Case of Firing Costs*

**Gueorgui Kambourov, University of Toronto**

*Trade Reforms and the Labor Market*

## **EXCHANGE RATES**

**(Villa Ulivi – Sala Lucca)**

**Luca Dedola, European Central Bank** (with Giancarlo Corsetti and Sylvain Leduc)

*Exchange-rate Fluctuations and Pass-through*

**Soyoung Kim, Korea University and University of Illinois at Urbana-Champaign** (with Nouriel Roubini)

*Twin Deficit or Twin Divergence? Fiscal Policy, Real Exchange Rate, and the Current Account in the U.S.*

**Michele Cavallo, Federal Reserve Bank of San Francisco** (with Kate Kisselev, Fabrizio Perri and Nouriel Roubini)

*Exchange rate Overshooting and the Costs of Floating*

**Juan Sole, International Monetary Fund**

*Interest-rate Defenses of Currency Pegs*

## **GAME THEORY**

**(Villa Ulivi – Sala Firenze)**

**Christian Hellwig, UCLA** (with Arihit Mukherji and Aleh Tsyvinski)

*Coordination Failures and Asset Prices*

**Alexander Matros, University of Pittsburgh**

*Players with Fixed Resources in Elimination Tournaments*

**Lones Smith, University of Michigan** (with Andreas Park)

*Caller Number Five: Timing Games that Morph From One Form to Another*

**Garance Genicot, Georgetown University** (with Gary Charness)

*An Experimental Test of Risk-Sharing Arrangements*

## **INDUSTRY DYNAMICS**

**(Villa Ulivi – Sala San Gimignano)**

**Christos Koulovatianos, University of Cyprus** (with Leonard J. Mirman)

*The Effects of Market Structure on Industry Growth*

**Alessandro Gavazza, New York University**

*Industry Dynamics and Secondary Markets: Theory and Evidence from Commercial Aviation*

**Erzo Luttmer, University of Minnesota**

*On the Age and Size Distribution of Business Firms*

**Alessandro Barbarino, University of Chicago**

*An Equilibrium Search Model of Industry Dynamics*

## **OPTIMAL GOVERNMENT POLICY**

**(Villa Sassetti – Sala Bolognese)**

**Stefania Albanesi, Duke University** (with Christopher Sleet)

*Dynamic Optimal Taxation with Persistent Private Information*

**Ivan Werning, MIT** (with Manuel Amador and George-Marios Angeletos)

*Commitment vs. Flexibility*

**Christopher Sleet, University of Iowa**

*Credible social insurance*

**Aleh Tsyvinski, UCLA** (with Mike Golosov)

*Optimal Taxation with Endogenous Insurance Markets*

## **SOCIAL SECURITY**

(Villa Ulivi – Sala Arezzo)

**Shinichi Nishiyama, Congressional Budget Office**

*Analyzing an Aging Population*

**Elizabeth Caucutt, University of Western Ontario** (with Thomas Cooley and Nezh Guner)

*Endogenous Social Security*

**Piero Gottardi, Universita' di Venezia** (with Felix Kubler)

*Ex Ante Optimality and Social Security*

**Francisco Gomes, London Business School** (with Alexander Michaelides)

*Aggregate Implications of Defined Benefit and Defined Contribution Systems*

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## **Rules for Presenters and Session Chairs**

- Every parallel session lasts for two hours and contains four papers
- Every presenter has a time endowment of 25 minutes, in order to allow 5 minutes of open-floor discussion at the end of each presentation
- There are no laptop-projectors available in the rooms, so presenters should use transparencies. Transparencies can be printed at La Pietra during the conference (see p. 7)
- The Chair is by default the last presenter of the session
- The Chair is in charge of keeping track of time (and it is in her/his own interest, since s/he will be the last one to present her/his research)
- At the beginning of each session, the Chair should make sure that all four speakers are present. In case one of them is missing, s/he is free to allocate time differently

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## How to get to La Pietra

### **By car:**

Take highway exit A1-A11 “Firenze Nord-Aeroporto.” After exiting follow the signs for “Centro – Porta al Prato.” From Porta al Prato, follow the signs to “Viali di Circonvallazione” and “Stadio”. The Viali di Circonvallazione will take you to Piazza della Libertà. From Piazza della Libertà, follow the signs to “Bologna”. This will put you on the Via Bolognese. La Pietra is located on Via Bolognese 120 (approximately 1 mile from Piazza della Libertà). There is ample parking on the grounds. To enter the estate, please ring the doorbell labeled “Villa La Pietra.” You will see “Parking” signs once you have entered the estate.

### **By train:**

From the Florence railway station (Santa Maria Novella), which is in the center of the city, you can either take a taxi to La Pietra (journey time is less than 20 minutes) or you can take the ATAF bus no. 25 and get off at the “La Pietra” stop, just beyond the gate of the villa.

*For train information, please visit [www.trenitalia.com](http://www.trenitalia.com).*

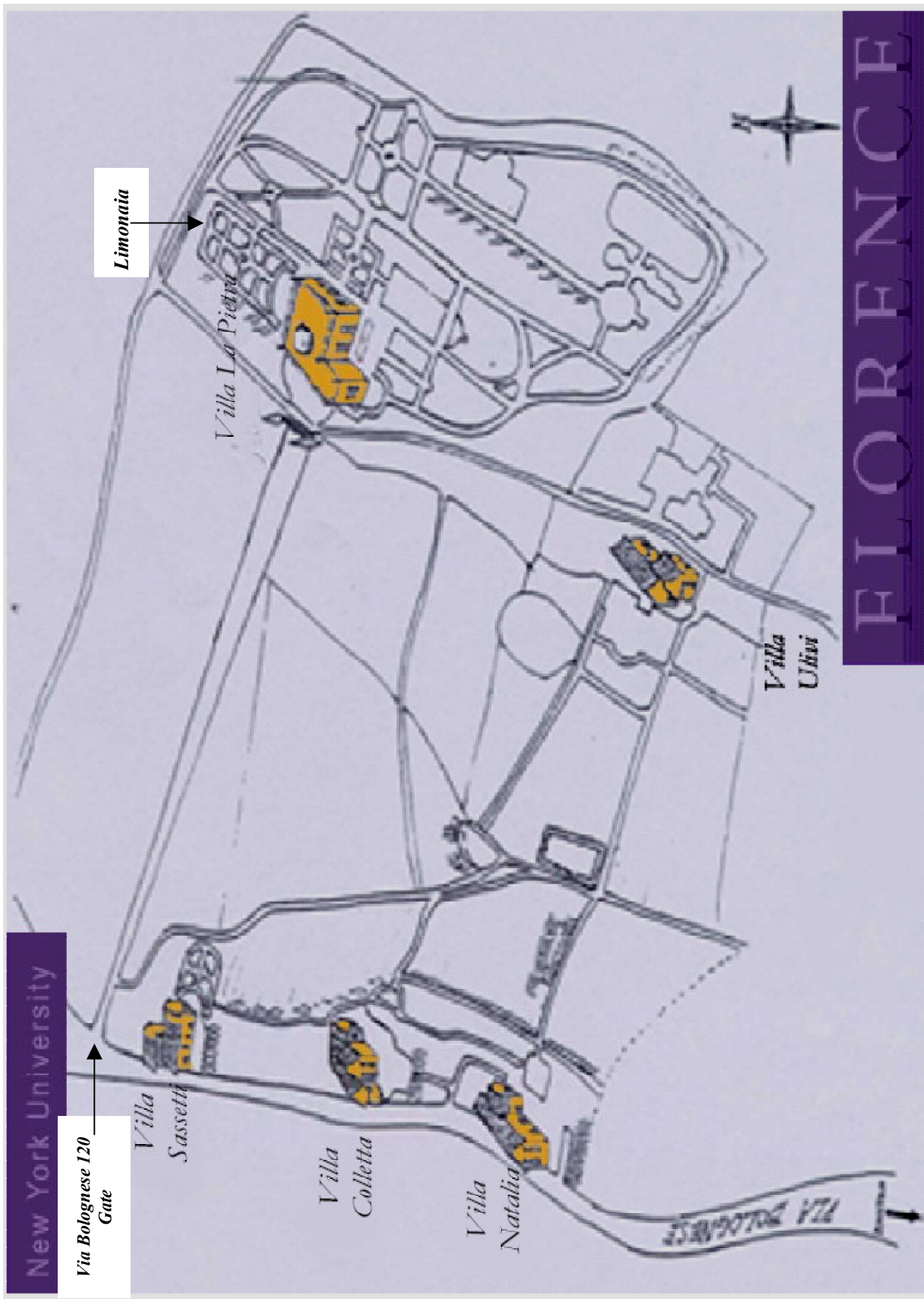
*For Radio taxis: tel. 055-4390 or 055-4242*

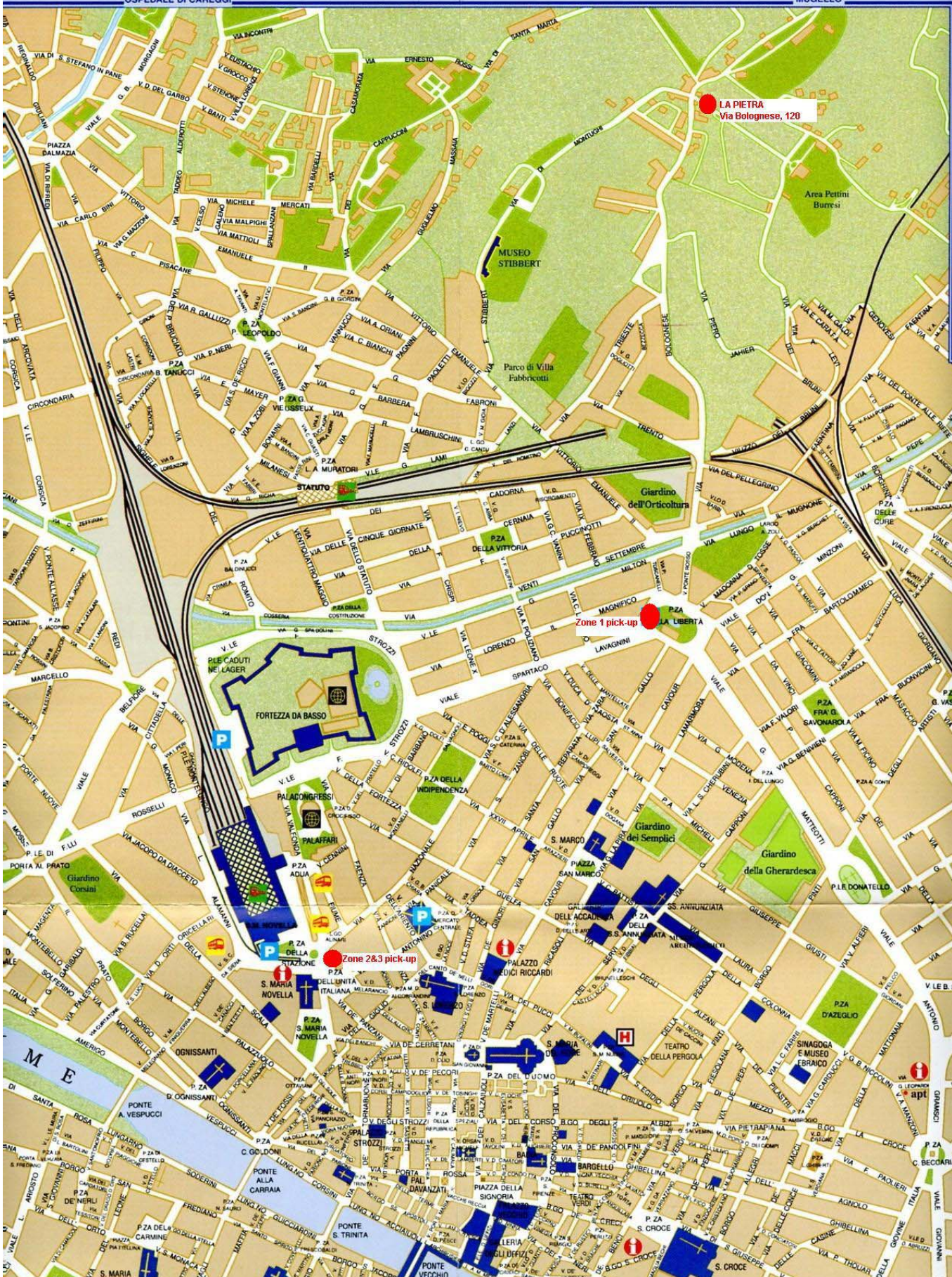
### **By plane:**

From the Florence airport “Amerigo Vespucci” you can either take a taxi to La Pietra (journey time is less than 20 minutes) or you can take the shuttle bus “Volainbus” (operated by ATAF) from the airport to the Florence railway station “Santa Maria Novella” (journey time is approximately 25 minutes). Tickets for the Volainbus cost € 4,00 each and may be purchased directly on board. From the railway station, you can take the ATAF bus no. 25 and get off at the “La Pietra” stop, just beyond the gate of the villa.

*For more information on the Florence airport, Amerigo Vespucci, please visit their website at: [www.aeroporto.firenze.it](http://www.aeroporto.firenze.it)*

*For more information on ATAF services, please visit their web site at: [www.ataf.net](http://www.ataf.net)*





LA PIETRA  
Via Bolognese, 120

Zone 1 pick-up  
P.ZA DELLA LIBERTÀ

Zone 2&3 pick-up  
P.ZA DELLA VITTORIA

S. MARIA  
NOVELLA

P.ZA  
S. MARIA  
NOVELLA

M E

apt

GRANDI

LA

C. BECARI

VIALE

<b>Date</b>	<b>Time</b>	<b>Service</b>	<b>From</b>	<b>To</b>
30-Jun-04	Departures at 14:30, 15:30, 16:30 e 17:30	Transfer	Zone 1, 2, 3	Sasseti
30-Jun-04	Departures at 16:00, 17:00, 18:00 e 19:00	Transfer	Sasseti	Zone 1, 2, 3
1-Jul-04	First departure at 8:00 Second departure at 8:30	Transfer	Zone 1, 2, 3	Sasseti
1-Jul-04	Minivans arrive at 21:00 Departure at 21:30	Transfer	Villa La Pietra	Zone 1, 2, 3
2-Jul-04	First departure at 8:30 Second departure at 9:00	Transfer	Zone 1, 2, 3	Sasseti
2-Jul-04	Minivans arrive at 19:30 Departure at 20:00	Transfer	Villa La Pietra	Zone 1, 2, 3
3-Jul-04	First departure at 8:00 Second departure at 8:30	Transfer	Zone 1, 2, 3	Sasseti
3-Jul-04	Minivans arrive at 18:45 Departure at 19:15	Transfer	Villa La Pietra	Zone 1, 2, 3
3-Jul-04	2 Minivans (25 seaters) depart at 20:15	Transfer	Zone 1	Palazzo Pitti

**Zone 1: Piazza della Liberta in front of the La Fondiaria building. N. people = 80**

**Zone 2 & 3: Piazza Santa Maria Novella in front of CIT Viaggi. N. people = 250**

**Note: There will be TWO 20 seater minivans available at La Pietra all day July 1st, 2nd and 3rd.**