### Week Schedule

<table>
<thead>
<tr>
<th>TIME / DAY</th>
<th>29 June Wednesday</th>
<th>30 June Thursday</th>
<th>1 July Friday</th>
<th>2 July Saturday</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 - 9:00</td>
<td>REGISTRATION</td>
<td>REGISTRATION</td>
<td>REGISTRATION</td>
<td>J003: Meeting room</td>
</tr>
<tr>
<td>9:00 - 10:30</td>
<td>Parallel session 1</td>
<td>Parallel session 5</td>
<td>Parallel session 9</td>
<td>J001: Meeting room</td>
</tr>
<tr>
<td>10:30 - 11:00</td>
<td>COFFEE BREAK</td>
<td>COFFEE BREAK</td>
<td>COFFEE BREAK</td>
<td>J004: Quiet room</td>
</tr>
<tr>
<td>11:00 - 12:30</td>
<td>Parallel session 2</td>
<td>Parallel session 6</td>
<td>Parallel session 10</td>
<td>J006: Parallel session</td>
</tr>
<tr>
<td>12:30 - 14:00</td>
<td>LUNCH</td>
<td>LUNCH</td>
<td>Poster Session</td>
<td>J005: Quiet room</td>
</tr>
<tr>
<td>14:00 - 15:30</td>
<td>Parallel session 3</td>
<td>Parallel session 7</td>
<td>Parallel session 11</td>
<td>J100: Parallel session</td>
</tr>
<tr>
<td>15:30 - 16:00</td>
<td>COFFEE BREAK</td>
<td>COFFEE BREAK</td>
<td>COFFEE BREAK</td>
<td>J101: Parallel session</td>
</tr>
<tr>
<td>16:00 - 17:30</td>
<td>Parallel session 4</td>
<td>Parallel session 8</td>
<td>Parallel session 12</td>
<td>J102: Parallel session</td>
</tr>
<tr>
<td>17:30 - 17:45</td>
<td>SHORT BREAK</td>
<td>SHORT BREAK</td>
<td>SHORT BREAK</td>
<td>J200: Parallel session</td>
</tr>
<tr>
<td>17:45 - 18:45</td>
<td>PLENARY TALK by Maria Christina De Nardi</td>
<td>Dale Mortensen Memorial Lecture by Jean-Marc Robin</td>
<td>PLENARY TALK by Fernando Alvarez</td>
<td>J201: Parallel session</td>
</tr>
<tr>
<td>18:00 - 19:00</td>
<td>WELCOME COCKTAIL at the City Town Hall</td>
<td>Shuttle service from metro Borderouge</td>
<td>French South-West Barbecue in the Cloister University Gardens</td>
<td>J202: Parallel session</td>
</tr>
<tr>
<td>19:00 - 20:00</td>
<td>FREE EVENING</td>
<td>GALA DINNER at the Domaine de Preissac</td>
<td></td>
<td>J203: Parallel session</td>
</tr>
<tr>
<td>20:00 - 23:00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Program Chair & Committee Members

Contents

Page 5

Welcome words

Page 6

Practical information

Page 8

Social events

Page 10

Plenary Sessions

Page 12

Poster Sessions

Page 13

Parallel Sessions

Page 14

Program Committee Members

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

Program Chairs

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

Program Committee Members

Manuel Amador, Federal Reserve Bank of Minneapolis and University of Minnesota
Pierre-Olivier Weill, University of California, Los Angeles
Welcome to the 2016 Annual Meeting of the Society for Economic Dynamics

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

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

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

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

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

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

Thank you for participating!

Manuel Amador, Pierre-Olivier Weill and Tim Kehoe

Dear Colleagues,

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

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

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

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

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

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

Welcome to the 2016 Society for Economic Dynamics meetings!

Patrick Fève, Christian Hellwig and Franck Portier
Practical information

REGISTRATION & INFORMATION

DESK OPENING TIMES

29 June
14:00 - 17:00

30 June, 1 & 2 July
08:00 - 18:00

Ground Floor

Wi-Fi

Network: UT1
Login: ut1_sed
Password: naplua83

or connect using Eduroam network

LUNCH BOXES

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

CLOAKROOM

Located on the ground floor of the Arsenal building (Gabriel Marty room).

Items can be stored from 8:00 to 18:00 from 30 June to 2 July.

Download the 2016 SED App!

Programme updates, useful information and daily news are available on our app.

TRANSPORT PASS

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

CHILD CARE & BABYSITTERS

Special rates have been arranged for participants at "ZePléGrounde"

4,60 euros/hour – VAT included

Food & beverage not included.

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

PRESENTATION GUIDELINES

PC, video projectors and laser pointers will be provided.

Please make sure to:

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

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

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

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

COFFEE BREAKS

From 30 June to 2 July
10:30 - 11:00
15:30 - 16:00

Coffee stands are located on ground floor

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

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

EMERGENCY NUMBERS

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

University address
11 rue des Puits creusés - Arsenal

Should you need to order a taxi, we recommend calling:
Capitole Taxi: +33(0)534 250 250
Allo Taxi 31: +33(0)562 212 000
La toulousaine: +33(0)561 209 000

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

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

**Wednesday, 29 June: WELCOME DRINK**

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

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

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

**Friday, 1 July: GALA DINNER**

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

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

Dress code: Business casual

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

**Saturday, 2 July: BARBECUE PARTY**

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

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

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

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

Mariacristina DE NARDI

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

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

Jean-Marc ROBIN

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

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

Fernando ALVAREZ

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

Poster sessions

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

THANK YOU

We would like to express our warmest thanks to our sponsors:
Parallel and Plenary sessions

OVERVIEW

<table>
<thead>
<tr>
<th>DAY 1</th>
<th>DAY 2</th>
<th>DAY 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 June</td>
<td>1 July</td>
<td>2 July</td>
</tr>
<tr>
<td>09:00 - 10:30</td>
<td>Morning session I</td>
<td>Morning session I</td>
</tr>
<tr>
<td>10:30 - 11:00</td>
<td>Coffee break</td>
<td>Coffee break</td>
</tr>
<tr>
<td>11:00 - 12:30</td>
<td>Morning session II</td>
<td>Morning session II</td>
</tr>
<tr>
<td>12:30 - 14:00</td>
<td>Lunch</td>
<td>Lunch Poster Session</td>
</tr>
<tr>
<td>14:00 - 15:30</td>
<td>Afternoon session I</td>
<td>Afternoon session I</td>
</tr>
<tr>
<td>15:30 - 16:00</td>
<td>Coffee break</td>
<td>Coffee break</td>
</tr>
<tr>
<td>16:00 - 17:30</td>
<td>Afternoon session II</td>
<td>Afternoon session II</td>
</tr>
<tr>
<td>17:30 - 17:45</td>
<td>Short Break</td>
<td>Short Break</td>
</tr>
<tr>
<td>17:45 - 18:45</td>
<td>Plenary Session by Mariacristina De Nardi</td>
<td>Plenary Session by Jean-Marc Robin</td>
</tr>
</tbody>
</table>

Parallel sessions - Day 1 - 30 June

<table>
<thead>
<tr>
<th>Time</th>
<th>Session 1</th>
<th>Session 2</th>
<th>Session 3</th>
<th>Session 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 - 10:30</td>
<td>Balanced and Unbalanced Growth</td>
<td>Innovation, Human Capital, and Growth</td>
<td>Determinants of Aggregate Productivity</td>
<td>Topics in Growth Theory</td>
</tr>
<tr>
<td>10:00 - 12:30</td>
<td>The Recovery after the Great Recession (I)</td>
<td>The Recovery after the Great Recession (II)</td>
<td>Housing and the Business Cycle</td>
<td>Monetary Policy and the Great Recession</td>
</tr>
<tr>
<td>14:00 - 15:30</td>
<td>Policy and Financial Intermediation</td>
<td>Information Frictions in Macroeconomics (II)</td>
<td>Topics in Monetary Policy</td>
<td>Quantitative Methods for Dynamic Economies</td>
</tr>
<tr>
<td>15:30 - 16:00</td>
<td>Business Cycles: Unemployment and Firm Heterogeneity</td>
<td>Explanations for the low real interest rates</td>
<td>Business Cycle: Unemployment, Wages and Incomplete Markets</td>
<td>Household Debt</td>
</tr>
<tr>
<td>16:00 - 17:30</td>
<td>Optimal Taxation: Inequality and Assortative Matching</td>
<td>Optimal taxation with uninsurable idiosyncratic risk</td>
<td>Information and Stock Markets</td>
<td>Top Earners: Facts and Policies</td>
</tr>
<tr>
<td>16:00 - 17:30</td>
<td>Unsecured Credit and Consumer Bankruptcy</td>
<td>Sovereign Default, Oil and Inflation</td>
<td>Sovereign Default Risk</td>
<td>Housing Market (II)</td>
</tr>
<tr>
<td>15:30 - 16:00</td>
<td>Understanding Exporters (I)</td>
<td>Understanding Exporters (II)</td>
<td>Trade, Investment, and Exchange Rates</td>
<td>Trade, Networks and Intersectoral Linkages</td>
</tr>
<tr>
<td>14:00 - 15:30</td>
<td>Finance Theory</td>
<td>Prices and Policies in the Housing Market</td>
<td>Housing Markets (I)</td>
<td>Theories of Banking and Regulation</td>
</tr>
<tr>
<td>16:00 - 17:30</td>
<td>Macroeconomics: Marriage</td>
<td>Family and Fertility</td>
<td>Migration Dynamics</td>
<td>Life Cycle and Demographics</td>
</tr>
<tr>
<td>16:00 - 17:30</td>
<td>Search Frictions and Wage Inequality</td>
<td>Macroeconomics with Financial Intermediaries</td>
<td>Understanding earnings dynamics</td>
<td>Corporate finance, continuous time models</td>
</tr>
<tr>
<td>17:30 - 17:45</td>
<td>Information Frictions in Macroeconomics (I)</td>
<td>Labor market frictions and inequality</td>
<td>Information and Financial Markets</td>
<td>Advances in International Macro</td>
</tr>
<tr>
<td>17:30 - 17:45</td>
<td>Housing and Macroeconomics</td>
<td>Productivity: Measurement and Cyclicality</td>
<td>New advances in Optimal taxation</td>
<td>Search Theory</td>
</tr>
<tr>
<td>17:30 - 17:45</td>
<td>Exchange Rate: Dynamics and Implications</td>
<td>International Asset Pricing</td>
<td>Liquidity and Macroeconomics</td>
<td>Business Cycles: Investment, Inventories and Employment</td>
</tr>
</tbody>
</table>
### Parallel Sessions - Day 2 - 1 July

<table>
<thead>
<tr>
<th>Time</th>
<th>J 004</th>
<th>J 100</th>
<th>J 101</th>
<th>J 102</th>
<th>J 200</th>
<th>J 201</th>
<th>J 202</th>
<th>J 203</th>
<th>J 204</th>
<th>Amphi D Raynaud</th>
<th>Amphi E Maury</th>
<th>Amphi F Dauvillier</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 - 10:30</td>
<td>Economic Growth in China: Firms and Frictions</td>
<td>Monetary policy, asset prices and welfare</td>
<td>Product and Firm Dynamics</td>
<td>Matching</td>
<td>Inequality</td>
<td>Global Imbalances and Liquidity Traps</td>
<td>Heterogeneity and aggregate demand</td>
<td>Asset trade under private information</td>
<td>Empirical evidence on saving and the bequest motive</td>
<td>Topics in Search Theory</td>
<td>Quantitative Models of Financial Intermediation and Regulation</td>
<td>International Migration</td>
</tr>
<tr>
<td>11:00 - 12:30</td>
<td>Structural Change, Polarization and Inequality</td>
<td>DSGE models and shock identification</td>
<td>Firm behavior, Consumer behavior, and Expectations</td>
<td>Adverse Selection</td>
<td>Inequality and Mobility</td>
<td>Corporate Finance in Macroeconomics</td>
<td>Trade, Migration, and Inequality</td>
<td>Networks in Over-the-Counter Markets</td>
<td>Entrepreneurship</td>
<td>Frictions in the Labor Market</td>
<td>Aggregate Demand, Inequality and Market Incompleteness</td>
<td>Production Linkages and the Aggregate Effects of Idiosyncratic Shocks</td>
</tr>
<tr>
<td>16:00 - 17:30</td>
<td>Frictions and Economic Growth</td>
<td>Firm Heterogeneity: Productivity and Dynamics</td>
<td>Micro Data and Macro Elasticities</td>
<td>Geography and Trade: Policies and Welfare</td>
<td>Financing Human Capital</td>
<td>Asymmetric information and market design</td>
<td>Long-run risk models in the data</td>
<td>Financial Intermediation</td>
<td>Long-run risk models in the data</td>
<td>Monetary transmission with micro frictions</td>
<td>The International Monetary System: Sovereigns and LLR</td>
<td>National Income and Factor Shares</td>
</tr>
</tbody>
</table>

### Parallel Sessions - Day 3 - 2 July

<table>
<thead>
<tr>
<th>Time</th>
<th>J 004</th>
<th>J 100</th>
<th>J 101</th>
<th>J 102</th>
<th>J 200</th>
<th>J 201</th>
<th>J 202</th>
<th>J 203</th>
<th>J 204</th>
<th>Amphi D Raynaud</th>
<th>Amphi E Maury</th>
<th>Amphi F Dauvillier</th>
</tr>
</thead>
<tbody>
<tr>
<td>16:00 - 17:30</td>
<td>Development</td>
<td>Open Economy Macro</td>
<td>Panel Data Studies of Consumption</td>
<td>Empirical IO: Dynamics/ Auctions</td>
<td>Unemployment Insurance</td>
<td>Political economy</td>
<td>Topics in Trade (II)</td>
<td>Financial Networks</td>
<td>Recent Advances in New Monetarist Modeling</td>
<td>Sovereign debt</td>
<td>Monetary Policy in Incomplete Market Models</td>
<td>Macro and Volatility</td>
</tr>
<tr>
<td>Session 1: Policy and Financial Intermediation</td>
<td>J 101</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------</td>
<td>------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>How Central Banks End Crises</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>By Gary Gorton, Yale School of Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guillermo Ordonez, University of Pennsylvania</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Presented by: Guillermo Ordonez, University of Pennsylvania</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Monetary Policy, Credit Markets and Banking Regulation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>By Todd Keister, Rutgers University</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daniel Sanches, Federal Reserve Bank of Philadelphia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Presented by: Todd Keister, Rutgers University</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Bailouts, Moral Hazard, and Banks’ Home Bias for Sovereign Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>By Gaetano Gaballo, Banque de France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ariel Zeitlin-Jones, Carnegie Mellon University</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Presented by: Gaetano Gaballo, Banque de France</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 2: Information Frictions in Macroeconomics I</th>
<th>Amphi D</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Discrete Adjustment To A Changing Environment: Experimental Evidence</strong></td>
<td></td>
</tr>
<tr>
<td>By Mel Win Khaw, New York University</td>
<td></td>
</tr>
<tr>
<td>Luminita Stevens, University of Maryland and Federal Reserve Bank of Minneapolis</td>
<td></td>
</tr>
<tr>
<td>Michael Woodford, Columbia University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Luminita Stevens, University of Maryland and Federal Reserve Bank of Minneapolis</td>
<td></td>
</tr>
<tr>
<td><strong>Consumer Theory with Inattention to Prices</strong></td>
<td></td>
</tr>
<tr>
<td>By Daniel Martin, Northwestern University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Daniel Martin, Northwestern University</td>
<td></td>
</tr>
<tr>
<td><strong>The Long-Run Evolution of the Financial Sector</strong></td>
<td></td>
</tr>
<tr>
<td>By Maryam Farhoodi, Princeton University</td>
<td></td>
</tr>
<tr>
<td>Laura Veldkamp, New York University, Stern School of Business</td>
<td></td>
</tr>
<tr>
<td>Presented by: Laura Veldkamp, New York University, Stern School of Business</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 4: Understanding Exporters I</th>
<th>J 202</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Betting on Exports: Trade and Endogenous Heterogeneity</strong></td>
<td></td>
</tr>
<tr>
<td>By Alessandra Bonfiglioli, Universitat Pompeu Fabra</td>
<td></td>
</tr>
<tr>
<td>Rosario Crino, Catholic University of Milan</td>
<td></td>
</tr>
<tr>
<td>Gino Garcia, Centre de Recerca en Economia Internacional</td>
<td></td>
</tr>
<tr>
<td>Presented by: Alessandra Bonfiglioli, Universitat Pompeu Fabra</td>
<td></td>
</tr>
<tr>
<td><strong>Demand learning and firm dynamics: evidence from exporters</strong></td>
<td></td>
</tr>
<tr>
<td>By Nicolas Berman, Graduate Institute of International and Development Studies</td>
<td></td>
</tr>
<tr>
<td>Vincent Rebeyrol, Toulouse School of Economics</td>
<td></td>
</tr>
<tr>
<td>Vincent Vicard, Banque de France</td>
<td></td>
</tr>
<tr>
<td>Presented by: Vincent Rebeyrol, Toulouse School of Economics</td>
<td></td>
</tr>
<tr>
<td><strong>How Exporters Grow</strong></td>
<td></td>
</tr>
<tr>
<td>By Doireann Fitzgerald, Federal Reserve Bank of Minneapolis</td>
<td></td>
</tr>
<tr>
<td>Stefanie Haller, University College Dublin</td>
<td></td>
</tr>
<tr>
<td>Yariv Yedid-Levi, The University of British Columbia</td>
<td></td>
</tr>
<tr>
<td>Presented by: Doireann Fitzgerald, Federal Reserve Bank of Minneapolis</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 5: Exchange Rate: Dynamics and Implications</th>
<th>Amphi F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Structural Change and the Dynamics of China-US Real Exchange Rate</strong></td>
<td></td>
</tr>
<tr>
<td>By Yong Wang, Hong Kong University of Science and Technology</td>
<td></td>
</tr>
<tr>
<td>Juanyi Xu, Hong Kong University of Science and Technology</td>
<td></td>
</tr>
<tr>
<td>Xiaodong Zhu, University of Toronto</td>
<td></td>
</tr>
<tr>
<td>Presented by: Xiaodong Zhu, University of Toronto</td>
<td></td>
</tr>
<tr>
<td><strong>Exchange Rate Disconnect</strong></td>
<td></td>
</tr>
<tr>
<td>By Oleg Ibskoki, Princeton University</td>
<td></td>
</tr>
<tr>
<td>Dmitry Mukhin, Princeton University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Dmitry Mukhin, Princeton University</td>
<td></td>
</tr>
<tr>
<td><strong>The Dynamics of the U.S. Trade Balance and the Real Exchange Rate: The J Curve and Trade Costs?</strong></td>
<td></td>
</tr>
<tr>
<td>By George Alessandria, University of Rochester</td>
<td></td>
</tr>
<tr>
<td>Horag Choi, Monash University</td>
<td></td>
</tr>
<tr>
<td>Presented by: George Alessandria, University of Rochester</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 6: Optimal Taxation: Inequality and Assortative Matching</th>
<th>J 200</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxation, Sorting and Redistribution: Theory and Evidence</strong></td>
<td></td>
</tr>
<tr>
<td>By Mikhail Golosov, Princeton University</td>
<td></td>
</tr>
<tr>
<td>Arash Nekoei, Institute for International Economic Studies-Stockholm</td>
<td></td>
</tr>
<tr>
<td>Ali Shourideh, University of Pennsylvania</td>
<td></td>
</tr>
<tr>
<td>Presented by: Ali Shourideh, University of Pennsylvania</td>
<td></td>
</tr>
<tr>
<td><strong>Taxation and sorting of CEOs across firms</strong></td>
<td></td>
</tr>
<tr>
<td>By Galina Vereshchagina, Arizona State University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Galina Vereshchagina, Arizona State University</td>
<td></td>
</tr>
<tr>
<td><strong>Taxing Top Incomes</strong></td>
<td></td>
</tr>
<tr>
<td>By Laurence Ales, Carnegie Mellon University</td>
<td></td>
</tr>
<tr>
<td>Christopher Sleet, Carnegie Mellon University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Laurence Ales, Carnegie Mellon University</td>
<td></td>
</tr>
</tbody>
</table>
### Session 7: The Recovery after the Great Recession (I)  
J 100

**Beyond the Liquidity Trap: the Secular Stagnation of Investment**  
By Callum Jones, New York University  
Virgiliu Midrigan, New York University  
Thomas Philippon, New York University  
Presented by: Callum Jones, New York University

**The Slow Job Recovery in a Macro Model of Search and Recruiting Intensity**  
By Sylvain Leduc, Federal Reserve Bank of San Francisco  
Zheng Liu, Federal Reserve Bank of San Francisco  
Presented by: Sylvain Leduc, Federal Reserve Bank of San Francisco

**The Demographic Deficit**  
By Thomas Cooley, New York University  
Espen Henriksen, University of California, Davis  
Presented by: Thomas Cooley, New York University

### Session 8: Finance Theory  
J 203

**A Theory of Operational Risk**  
By Suleyman Basak, London Business School  
Andrea M. Buffa, Boston University  
Presented by: Andrea M. Buffa, Boston University

**Learning in Crowded Markets**  
By Peter Kondor, London School of Economics  
Adam Zawadowski, Central European University  
Presented by: Peter Kondor, London School of Economics

**Generalized Recovery**  
By Christian Skov Jensen, Copenhagen Business School  
David Lando, Copenhagen Business School  
Lasz Pederen, Copenhagen Business School, New York University  
Presented by: Christian Skov Jensen, Copenhagen Business School

### Session 9: Family Macroeconomics: Marriage  
J 204

**The Insurance Role of Marriage**  
By Mariacristina De Nardi, Federal Reserve Bank of Chicago  
Fang Yang, Louisiana State University  
Presented by: Fang Yang, Louisiana State University

**Fertility Shocks and Equilibrium Marriage-Rate Dynamics: Lessons from World War 1 in France**  
By John Knowles, Simon Fraser University  
Guillaume Vandenbergrouck, Federal Reserve Bank of Saint Louis  
Presented by: Guillaume Vandenbergrouck, Federal Reserve Bank of Saint Louis

**The Marriage Market, Labor Supply and Education Choice**  
By Monica Costa-Dias, Institute for Fiscal Studies  
Presented by: Monica Costa-Dias, Institute for Fiscal Studies

### Session 10: Business Cycles: Unemployment and Firm Heterogeneity  
J 102

**Equilibrium Default and the Unemployment Accelerator**  
By Julio Blanco, University of Michigan  
Gaston Navarro, Federal Reserve Board  
Presented by: Gaston Navarro, Federal Reserve Board

**Aggregate Fluctuations in a Quantitative Overlapping Generations Economy with Unemployment Risk**  
By Aubhik Khan, Ohio State University  
Presented by: Aubhik Khan, Ohio State University

**Skewed Business Cycles**  
By Sergio Salgado, University of Minnesota  
Nicholas Bloom, Stanford University  
Fatih Guvenen, University of Minnesota  
Presented by: Sergio Salgado, University of Minnesota

### Session 11: Unsecured Credit and Consumer Bankruptcy  
J 201

**Insolvency after the 2005 Bankruptcy Reform**  
By Stefania Albanesi, The Ohio State University  
Jaromir Nosal, Boston College  
Presented by: Jaromir Nosal, Boston College

**Assessing Bankruptcy Reform in a Model with Temptation and Equilibrium Default**  
By Makoto Nakajima, Federal Reserve Bank of Philadelphia  
Presented by: Makoto Nakajima, Federal Reserve Bank of Philadelphia

**Modeling the Revolving Revolution: The Debt Collection Channel**  
By Lukasz Drozd, Federal Reserve Bank of Philadelphia  
Ricardo Serrano-Padial, Drexel University  
Presented by: Lukasz Drozd, Federal Reserve Bank of Philadelphia

### Session 12: Balanced and Unbalanced Growth  
J 004

**Endogenous Sector-Biased Technological Change and Industrial Policy**  
By Berthold Herrendorf, Arizona State University  
Presented by: Berthold Herrendorf, Arizona State University

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

**Labor supply in the past, present, and future: a balanced-growth perspective**  
By Timo Boppart, Institute for International Economic Studies, Stockholm University  
Per Kruell, Stockholm University  
Presented by: Timo Boppart, Institute for International Economic Studies, Stockholm University
### Session 13: Search Frictions and Wage Inequality  
#### J 205

**Ranking Firms Using Revealed Preference**  
By Isaac Sorkin, Federal Reserve Bank of Chicago and University of Michigan  
Presented by: Isaac Sorkin, Federal Reserve Bank of Chicago and University of Michigan

**Sorting and Wage Inequality**  
By Kory Kantenga, University of Pennsylvania  
Presented by: Kory Kantenga, University of Pennsylvania

**Referral networks and inequality**  
By Manolis Galenianos, Royal Holloway, University of London  
Presented by: Manolis Galenianos, Royal Holloway, University of London

### Session 14: Labor Market Frictions and Inequality  
#### Amphi D

**Labor Market Frictions, Human Capital Accumulation, and Consumption Inequality**  
By Jeremy Lise, University College London  
Michael Graber, University College London  
Presented by: Jeremy Lise, University College London

**Assortative Matching and Income Inequality: A Structural Approach**  
By Laura Pilossoph, Federal Reserve Bank of New York  
Presented by: Laura Pilossoph, Federal Reserve Bank of New York

**Education and Matching under Risk**  
By Ilse Lindenlaub, Yale University  
Presented by: Ilse Lindenlaub, Yale University

### Session 15: Innovation, Human Capital, and Growth  
#### J 004

**Technology, Skill and the Wage Structure**  
By Nancy L Stokey, Department of Economics, University of Chicago  
Presented by: Nancy L. Stokey, Department of Economics, University of Chicago

**Dancing with the Stars: Interactions and Human Capital Accumulation**  
By Ufuk Akcigit, University of Chicago  
Ernest Miguelez, Université de Bordeaux  
Santiago Caicedo, University of Chicago  
Stefanie Stantcheva, Harvard University  
Valerio Sterzi, Université de Bordeaux  
Presented by: Ufuk Akcigit, University of Chicago

**On the Direction of Innovation**  
By Hugo A. Hopenhayn, University of California, Los Angeles  
Francesco Squintani, University of Warwick  
Presented by: Hugo A. Hopenhayn, University of California, Los Angeles

### Session 16: Sovereign Default, Oil and Inflation  
#### J 201

**Inflation, Debt, and Default**  
By Sewon Hur, University of Pittsburgh  
Illelnin Kondo, Federal Reserve Board  
Fabrizio Perri, Federal Reserve Bank of Minneapolis  
Presented by: Illelnin Kondo, Federal Reserve Board

**Lifetime-Laffer Curves and the Eurozone Crisis**  
By Zachary Stangebye, University of Notre Dame  
Presented by: Zachary Stangebye, University of Notre Dame

**Commodity Prices and Sovereign Default: A New Perspective on The Harberger-Laursen-Metzler Effect**  
By Franz Hamann, Banco de la República  
Enrique Mendoza, University of Pennsylvania  
Paulina Restrepo-Echavarria, Federal Reserve Bank of St. Louis  
Presented by: Paulina Restrepo-Echavarria, Federal Reserve Bank of St. Louis

### Session 17: Family and Fertility  
#### J 204

**Wages and Family Time Allocation**  
By Alexandros Theloudis, University College London  
Presented by: Alexandros Theloudis, University College London

**Explaining Income Inequality and Intergenerational Mobility: The Role of Fertility and Family Transfers**  
By Diego Daruich, New York University  
Julian Kozlowski, New York University  
Presented by: Diego Daruich, New York University

**Gender Gaps in Completed Fertility**  
By Erica Field, Duke University  
Vera Molitor, University of Mannheim  
Alice Schoonbroodt, The University of Iowa  
Michele Tertilt, University of Mannheim  
Presented by: Michele Tertilt, University of Mannheim

### Session 18: Prices and Policies in the Housing Market  
#### J 203

**How Auctions Amplify House-Price Fluctuations**  
By Alina Arefeva, Stanford University  
Presented by: Alina Arefeva, Stanford University

**Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession**  
By Carlos Garriga, Federal Reserve Bank of St. Louis  
Aaron Hedlund, University of Missouri  
Presented by: Aaron Hedlund, University of Missouri

**Sustainable Housing Policy**  
By Itay Goldstein, University of Pennsylvania  
Deeksha Gupta, Wharton Business School  
Presented by: Deeksha Gupta, Wharton Business School
Session 19: Information Frictions in Macroeconomics (II) J 101

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

Asymmetric Employer Learning and Statistical Discrimination
By Suqin Ge, Virginia Polytechnic Institute and State University
Andrea Moro, Vanderbilt University
Beibei Zhu, Amazon
Presented by: Andrea Moro, Vanderbilt University

Dampening General Equilibrium: From Micro Elasticities to Macro Effects
By George-Marios Angeletos, Massachusetts Institute of Technology
Chen Lian, Massachusetts Institute of Technology
Presented by: George-Marios Angeletos, Massachusetts Institute of Technology

Session 20: Optimal taxation with uninsurable idiosyncratic risk J 200

Consumption Taxes and Divisibility of Labor under Incomplete Markets
By Tomoyuki Nakajima, Kyoto University
Shuhei Takahashi, Kyoto University
Presented by: Shuhei Takahashi, Kyoto University

A unified framework for optimal taxation with undiversifiable risk
By Vasia Panousi, Board of Governors of the Federal Reserve Board
Catarina Reis, Universidade Católica Portuguesa
Presented by: Catarina Reis, Universidade Católica Portuguesa

Optimal Fiscal Policy in a Model with Uninsurable Idiosyncratic Shocks
By Sebastian Dyrd, University of Toronto
Marcelo Zouain Pedroni, University of Amsterdam
Presented by: Marcelo Zouain Pedroni, University of Amsterdam

Session 21: International Asset Pricing Amphi F

Does Incomplete Spanning in International Financial Markets Help to Explain Exchange Rates?
By Hanno Lustig, Stanford Graduate Business School
Adrien Verdelhan, Massachusetts Institute of Technology, Sloan
Presented by: Adrien Verdelhan, Massachusetts Institute of Technology, Sloan

Volatility Risk Pass-Through
By Ric Colacito, University of North Carolina, Chapel Hill
Mariano Croce, University of North Carolina at Chapel Hill
Yang Liu, University of Pennsylvania
Ivan ShalASTovich, University of Pennsylvania
Presented by: Mariano Croce, University of North Carolina at Chapel Hill

The Risky Capital of Emerging Markets
By Joel David, University of Southern California
Espen Henniksen, University of Southern California, Davis
Ina Simonovska, University of California, Davis
Presented by: Joel David, University of Southern California

Session 22: Understanding Exporters (II) J 202

Two-sided Search in International Markets
By Jonathan Eaton, Pennsylvania State University
David Jinkins, Copenhagen Business School
James Tybout, Pennsylvania State University
Daniel Yi Xu, Duke University
Presented by: James Tybout, Pennsylvania State University

On the Geography of Global Value Chains
By Pol Antras, Harvard University
Alonso de Gortari, Harvard University
Presented by: Alonso de Gortari, Harvard University

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

Session 23: Macroeconomics with Financial Intermediaries J 205

A Macroeconomic Model with Financially Constrained Producers and Intermediaries
By Vadim Elenev, New-York University, Stern School of Business
Tim Landoigt, University of Texas at Austin
Stijn Van Nieuwerburgh, New-York University, Stern School of Business
Presented by: Stijn Van Nieuwerburgh, New-York University, Stern School of Business

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

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

Session 24: Productivity: Measurement and Cyclicality Amphi E

Why Has the Cyclicality of Productivity Changed? What Does It Mean?
By John Fernald, Federal Reserve Bank of San Francisco
J. Wang, Federal Reserve Bank of Boston
Presented by: John Fernald, Federal Reserve Bank of San Francisco

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

Intangible Capital and Measured Productivity
By Ellen McGrattan, University of Minnesota
Presented by: Ellen McGrattan, University of Minnesota
Session 25: Explanations for the low real interest rates

Demographics and Real Interest Rates: Inspecting the Mechanism
By Carlos Carvalho, Pontifical Catholic University of Rio de Janeiro
Andrea Ferrero, University of Oxford
Fernanda Nechio, Federal Reserve Bank of San Francisco
Presented by: Fernanda Nechio, Federal Reserve Bank of San Francisco

Why are real interest rates so low?
By Magali Marx, Banque de France
Benoit Mojon, Banque de France
Francois Velde, Federal Reserve Bank of Chicago
Presented by: Francois Velde, Federal Reserve Bank of Chicago

Risk Premia at the ZLB: a macroeconomic interpretation
By Francois Gourio, Federal Reserve Bank of Chicago
Phuong Ngo, Cleveland State University
Presented by: Francois Gourio, Federal Reserve Bank of Chicago

Session 26: The Recovery after the Great Recession (II)

Firm Dynamics, Persistent Effects of Entry Conditions, and Business Cycles
By Sara Moreira, University of Chicago
Presented by: Sara Moreira, University of Chicago

Austerity in the Aftermath of the Great Recession
By Linda Tesar, University of Michigan
Presented by: Linda Tesar, University of Michigan

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

Session 27: Information and Stock Markets

Correlated Beliefs, Returns, and Stock Market Volatility
By Joel David, University of Southern California
Ina Simonovska, University of California, Davis
Presented by: Ina Simonovska, University of California, Davis

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

Firm Innovation and Financial Analysis: How Do They Interact?
By jim goldman, insead
Joel Peress, Institut européen d’administration des affaires
Presented by: Joel Peress, Institut européen d’administration des affaires

Session 28: Topics in Monetary Policy

On Credible Monetary Policies under Model Uncertainty
By Anna Orlik, Federal Reserve Board of Governors
Ignacio Presno, Universidad de Montevideo
Presented by: Anna Orlik, Federal Reserve Board of Governors

The Implementation of Stabilization Policy
By Olivier Loisel, Centre de Recherche en Economie et Statistique
Presented by: Olivier Loisel, Centre de Recherche en Economie et Statistique

When the Central Bank Meets the Financial Authority: Strategic Interactions and Institutional Design
By Julio Carrillo, Banco de México
Enrique Mendoza, University of Pennsylvania
Victoria Nuguer, Banco de México
Jessica Roldan-Pena, Banco de México
Presented by: Victoria Nuguer, Banco de México

Session 29: Trade, Investment, and Exchange Rates

Obstfeld and Rogoff's International Macro Puzzles: A Quantitative Assessment
By Jonathan Eaton, Pennsylvania State University
Samuel Kortum, Yale University
Brent Neiman, University of Chicago
Presented by: Brent Neiman, University of Chicago

Foreign Currency Debt, Investment and Exit Choices in the Cross Section of Firms
By Juliana Salomao, University of Minnesota
Liliana Varela, University of Houston
Presented by: Liliana Varela, University of Houston

Endogenous Productivity, Exchange Rates, and Sudden Stops
By Nils Mattis Gornemann, International Finance Board of Governors
Pablo Guerron-Quintana, Federal Reserve Bank of Philadelphia
Felipe Saffie, University of Maryland
Presented by: Felipe Saffie, University of Maryland

Session 30: Liquidity and Macroeconomics

Credit, Money, Interest, and Prices
By Saki Bigio, University of California Los Angeles
Yuliy Sannikov, Princeton University
Presented by: Saki Bigio, University of California Los Angeles

The Banking View of Bond Risk Premia
By Valentin Haddad, Princeton University
David Sraer, University of California, Berkeley
Presented by: Valentin Haddad, Princeton University

Liquidity and Risk Management: Coordinating Investment and Compensation Policies
By Patrick Bolton, Columbia University
Neng Wang, Columbia Business School
Jinqiang Yang, School of Finance, Shanghai University of Finance and Economics
Presented by: Patrick Bolton, Columbia University
<table>
<thead>
<tr>
<th>Session 31: Sovereign Default Risk</th>
<th>J 201</th>
</tr>
</thead>
<tbody>
<tr>
<td>A macrofinance view of US Sovereign CDS premiums</td>
<td></td>
</tr>
<tr>
<td>By Mikhail Chernov, University of California Los Angeles</td>
<td></td>
</tr>
<tr>
<td>Lukas Schmid, Duke University</td>
<td></td>
</tr>
<tr>
<td>Andres Schneider, University of California Los Angeles</td>
<td></td>
</tr>
<tr>
<td>Presented by: Lukas Schmid, Duke University</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sovereign Risk and Bank Risk-Taking</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Anil Ari, University of Cambridge</td>
<td></td>
</tr>
<tr>
<td>Presented by: Anil Ari, University of Cambridge</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Time-varying volatility, default and the sovereign risk premium</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Hernan Seoane, Universidad Carlos III de Madrid</td>
<td></td>
</tr>
<tr>
<td>Presented by: Hernan Seoane, Universidad Carlos III de Madrid</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 32: Housing and the Business Cycle</th>
<th>J 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Dynamics of Subprime Adjustable-Rate Mortgage Default: A Structural Estimation</td>
<td></td>
</tr>
<tr>
<td>By Hanning Fang, University of Pennsylvania</td>
<td></td>
</tr>
<tr>
<td>You Suk Kim, Federal Reserve Board</td>
<td></td>
</tr>
<tr>
<td>Wenli Li, Federal Reserve Bank of Philadelphia</td>
<td></td>
</tr>
<tr>
<td>Presented by: Wenli Li, Federal Reserve Bank of Philadelphia</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Growth and the Financial Crisis: A New Narrative</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Stefania Albanesi, The Ohio State University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Stefania Albanesi, The Ohio State University</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Housing and the Redistributive Effects of Monetary Policy</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Philipp Hervovich, University of Vienna</td>
<td></td>
</tr>
<tr>
<td>Michael Reiter, Institute for Advanced Studies</td>
<td></td>
</tr>
<tr>
<td>Presented by: Michael Reiter, Institute for Advanced Studies</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 33: Understanding Earnings Dynamics</th>
<th>J 205</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor Market Sorting in Germany</td>
<td></td>
</tr>
<tr>
<td>By Benjamin Lochner, University Erlangen-Nuremberg, Institute for Employment Research</td>
<td></td>
</tr>
<tr>
<td>Bastian Schulz, University of Munich and Ifo Institute</td>
<td></td>
</tr>
<tr>
<td>Presented by: Bastian Schulz, University of Munich and Ifo Institute</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The U.S. Job Ladder and the Low-Wage Jobs of the New Millennium</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Isabel Cairo, Board of Governors of the Federal Reserve System</td>
<td></td>
</tr>
<tr>
<td>Henry Hyatt, US Census Bureau</td>
<td></td>
</tr>
<tr>
<td>Nellie Zhao, Cornell University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Henry Hyatt, US Census Bureau</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employment Time and the Cyclicality of Earnings Growth</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Eran Hoffmann, Stanford University</td>
<td></td>
</tr>
<tr>
<td>Davide Malacrino, Stanford University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Eran Hoffmann, Stanford University</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 34: New advances in Optimal taxation</th>
<th>Amphi E</th>
</tr>
</thead>
<tbody>
<tr>
<td>A simpler theory of capital taxation</td>
<td></td>
</tr>
<tr>
<td>By Emmanuel Saez, University of California, Berkeley</td>
<td></td>
</tr>
<tr>
<td>Stefanie Stantcheva, Harvard University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Stefanie Stantcheva, Harvard University</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income taxation with frictional labor supply</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Nicolas Werquin, Yale University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Nicolas Werquin, Yale University</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Precautionary Savings and Pecuniary Externalities: Analytical Results for Optimal Capital Income Taxation</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Dirk Krueger, University of Pennsylvania</td>
<td></td>
</tr>
<tr>
<td>Alexander Ludwig, Goethe University of Frankfurt</td>
<td></td>
</tr>
<tr>
<td>Presented by: Alexander Ludwig, Goethe University of Frankfurt</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 35: Determinants of Aggregate Productivity</th>
<th>J 004</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Global Diffusion of Ideas</td>
<td></td>
</tr>
<tr>
<td>By Francisco Buera, Federal Reserve Bank of Chicago</td>
<td></td>
</tr>
<tr>
<td>Ezra Oberfield, Princeton University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Francisco Buera, Federal Reserve Bank of Chicago</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Micro-Level Misallocation and Selection: Estimation and Aggregate Implications</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Mu-Jeung Yang, University of Washington, Seattle</td>
<td></td>
</tr>
<tr>
<td>Presented by: Mu-Jeung Yang, University of Washington, Seattle</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Obsolescence and Agricultural Productivity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Julieta Caunedo, Cornell University</td>
<td></td>
</tr>
<tr>
<td>Elisa Keller, Durham University Business School</td>
<td></td>
</tr>
<tr>
<td>Presented by: Julieta Caunedo, Cornell University</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 36: Business Cycle: Unemployment, Wages and Incomplete Markets</th>
<th>J 102</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revisiting the Relationship Between Unemployment and Wages</td>
<td></td>
</tr>
<tr>
<td>By Joao Alfredo Galindo da Fonseca, University of British Columbia</td>
<td></td>
</tr>
<tr>
<td>Giovanni Gallipoli, University of British Columbia</td>
<td></td>
</tr>
<tr>
<td>Yaniv Yedid-Levi, University of British Columbia</td>
<td></td>
</tr>
<tr>
<td>Presented by: Yaniv Yedid-Levi, University of British Columbia</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>A Parsimonious Income Process for Business Cycle Analysis</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Fatih Guvenen, University of Minnesota</td>
<td></td>
</tr>
<tr>
<td>Alisdair McKay, Boston University</td>
<td></td>
</tr>
<tr>
<td>Presented by: Alisdair McKay, Boston University</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Optimal policy with heterogeneous agents and aggregate shocks: An application to optimal public debt dynamics</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>By Xavier Ragot, Paris School of Economics</td>
<td></td>
</tr>
<tr>
<td>François Legrand, EM Lyon Business School</td>
<td></td>
</tr>
<tr>
<td>Presented by: Xavier Ragot, Paris School of Economics</td>
<td></td>
</tr>
</tbody>
</table>
### Session 37: Migration Dynamics

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

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

**Migration and Consumption Insurance in Bangladesh**  
By Melanie Morten, Stanford University  
Presented by: Melanie Morten, Stanford University

### Session 38: Information and Financial Markets

**Endogenous Public Information and Welfare in Market Games**  
By Xavier Vives, Instituto de estudios superiores de la empresa  
Presented by: Xavier Vives, Instituto de estudios superiores de la empresa

**Trading Costs and Informational Efficiency**  
By Eduardo Davila, New York University  
Cecilia Parlatore, New York University Stern  
Presented by: Cecilia Parlatore, New York University Stern

**Measuring the informativeness of economic actions and market prices**  
By Philip Bond  
Presented by: Philip Bond

### Session 39: Housing Markets (I)

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

**Mortgage Design in an Equilibrium Model of the Housing Market**  
By Adam Guren, Boston University  
Arvind Krishnamurthy, Stanford University  
Timothy McQuade, Stanford University  
Presented by: Adam Guren, Boston University

**Social Networks and Housing Market Investments**  
By Johannes Stroebele, New York University  
Presented by: Johannes Stroebele, New York University

### Session 40: Advances in International Macro

**Optimal Macroprudential and Monetary Policy in a Currency Union**  
By Dmitriy Sergeyev, Bocconi University  
Presented by: Dmitriy Sergeyev, Bocconi University

**Sustainable Exchange Rates**  
By Manuel Amador, Federal Reserve Bank of Minneapolis  
Javier Bianchi, Federal Reserve Bank of Minneapolis  
Luigi Boccola, Northwestern University  
Fabrizio Perri, Federal Reserve Bank of Minneapolis  
Presented by: Javier Bianchi, Federal Reserve Bank of Minneapolis

**Global Imbalances and Currency Wars at the ZLB**  
By Emmanuel Farhi, Harvard University  
Presented by: Emmanuel Farhi, Harvard University

### Session 41: Quantitative Methods for Dynamic Economies

**Approximating time varying structural models with time invariant structures**  
By Fabio Canova, European University Institute  
Filippo Ferroni, Banque de France  
Christian Matthes, Federal Reserve Bank of Richmond  
Presented by: Christian Matthes, Federal Reserve Bank of Richmond

**VAR Information and the Empirical Validation of DSGE Models**  
By Mario Forni, Università di Modena e Reggio Emilia  
Luca Gambetti, Universitat Autonoma de Barcelona  
Luca Sala, Universita’ Bocconi  
Presented by: Luca Sala, Universita’ Bocconi

**Solving and Estimating Linear Rational Expectations Models**  
By Francesco Bianchi, Cornell University  
Giovanni Nicoló, University of California, Los Angeles  
Presented by: Giovanni Nicoló, University of California, Los Angeles

### Session 42: Monetary Policy and the Great Recession

**What Explains the Great Recession and the Slow Recovery?**  
By Pablo Cuba-Borda, Federal Reserve Board  
Presented by: Pablo Cuba-Borda, Federal Reserve Board

**Measuring the Effects of Federal Reserve Forward Guidance and Asset Purchases on Financial Markets**  
By Eric Swanson, University of California, Irvine  
Presented by: Eric Swanson, University of California, Irvine

**The Risky Steady State and the Interest Rate Lower Bound**  
By Timothy Hills, New-York University  
Taisuke Nakata, Federal Reserve Board  
Sebastian Schmidt, European Central Bank  
Presented by: Taisuke Nakata, Federal Reserve Board
### Session 43: Topics in Growth Theory

**Robust endogenous growth**  
By Pietro Peretto, Duke University  
Presented by: Pietro Peretto, Duke University

**Quality and Interrelated Growth**  
By John Coleman, Duke University  
Presented by: John Coleman, Duke University

**Renewable Technology Adoption and the Macroeconomy**  
By Bernardino Adao, Banco de Portugal  
Borghen Narajabad, Federal Reserve Bank  
Ted Temzelides, Rice University  
Presented by: Ted Temzelides, Rice University

### Session 44: Trade, Networks and Intersectoral Linkages

**Trade and Interdependence in International Networks**  
By Francois de Soyres, Toulouse School of Economics  
Presented by: Francois de Soyres, Toulouse School of Economics

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

**Knowledge Diffusion and Trade Across Countries and Sectors**  
By Jie Cai, Shanghai University of Finance and Economics  
Nan Li, International Monetary Fund  
Ana Maria Santacreu, Federal Reserve Bank of St. Louis  
Presented by: Jie Cai, Shanghai University of Finance and Economics

### Session 45: Corporate finance, continuous time models

**Debt Runs and the Value of Liquidity Reserves**  
By Fabrice Tourre, University of Chicago  
Presented by: Fabrice Tourre, University of Chicago

**Agency Conflicts Around the World**  
By Erwan Morelec, Ecole Polytechnique Fédérale de Lausanne  
Boris Nikolov, University of Lausanne  
Norman Schuerhoff, University of Lausanne  
Presented by: Boris Nikolov, University of Lausanne

**Endogenous Debt Maturity: Liquidity Risk vs. Default Risk**  
By Rodolfo Manuelli, Washington University and Federal Reserve Bank of St. Louis  
Juan Sanchez, Federal Reserve Bank of St. Louis  
Presented by: Rodolfo Manuelli, Washington University and Federal Reserve Bank of St. Louis

### Session 46: Theories of Banking and Regulation

**Unconventional Monetary Policy and the Safety of the Banking System**  
By Martine Quinzii, University of California, Davis  
Presented by: Martine Quinzii, University of California, Davis

**Private Money and Equilibrium Liquidity**  
By Pierpaolo Benigno, Libera Università Internazionale degli Studi Sociali, Guido Carli  
Roberto Robatto, University of Wisconsin Madison  
Presented by: Roberto Robatto, University of Wisconsin Madison

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

### Session 47: Top Earners: Facts and Policies

**Higher Taxes at the Top: The Role of Entrepreneurs**  
By Bettina Brueggemann, Goethe University Frankfurt  
Presented by: Bettina Brueggemann, Goethe University Frankfurt

**Top Earners: Comparing the US, Canada, Denmark and Sweden**  
By Alejandro Badel, Federal Reserve Bank of St. Louis  
Moira Daly, Copenhagen Business School  
Mark Huggett, Georgetown University  
Martin Nyhomb, Stockholm University  
Presented by: Alejandro Badel, Federal Reserve Bank of St. Louis

**The Effect of State Taxes on the Geographical Location of Top Earners: Evidence from Star Scientists**  
By Enrico Moretti, University of California, Berkeley  
Daniel Wilson, Federal Reserve Bank  
Presented by: Daniel Wilson, Federal Reserve Bank

### Session 48: Household Debt

**An Analysis of Consumer Debt Restructuring Policies**  
By Nuno Clara, London Business School  
Joao Cocco, London Business School  
Presented by: Joao Cocco, London Business School

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

**Household Debt and Monetary Policy: Revealing the Income Channel**  
By Martin Floden, Sveriges Riksbank  
Matilda Kiliström, Stockholm University  
Josef Sigurdsson, Stockholm University  
Roine Vestman, Stockholm University  
Presented by: Matilda Kiliström, Stockholm University
### Session 49: Search Theory

Amphi E

**A Stock-Flow Theory of Unemployment with Endogenous Match Formation**  
By Carlos Carrillo-Tudela, University of Essex  
William Hawkins, Yeshiva University  
Presented by: William Hawkins, Yeshiva University

**Interviews and the Assignment of Workers to Firms**  
By Benjamin Lester, Federal Reserve Bank of Philadelphia  
Ronald Wolthoff, University of Toronto  
Presented by: Benjamin Lester, Federal Reserve Bank of Philadelphia

**Inclusive versus Exclusive Markets**  
By Xiaoming Cai, VU University Amsterdam  
Pieter Gautier, VU University Amsterdam  
Ronald Wolthoff, University of Toronto  
Presented by: Pieter Gautier, VU University Amsterdam

---

### Session 50: Housing Market (II)

**Default, Mortgage Standards, and Housing Liquidity**  
By Allen Head, Queen’s University  
Hongfei Sun, Queen’s University  
Chenggang Zhou, Queen’s University  
Presented by: Allen Head, Queen’s University

**Reluctant Savers and Mortgage Subsidies**  
By Antonio Bellofatto, University of Queensland  
Sevin Yeltekin, Carnegie Mellon University  
Presented by: Sevin Yeltekin, Carnegie Mellon University

**The Residential Collateral Channel**  
By Saleem Bahaj, Bank of England  
Angus Foulis, Bank of England  
Gabor Pinter, Bank of England  
Presented by: Angus Foulis, Bank of England

---

### Session 51: Life Cycle and Demographics

**The Chinese Saving Rate: Productivity, Old-Age Support, and Demographics**  
By Ayse Imrohoroglu, University of Connecticut  
Kai Zhao, University of Connecticut  
Presented by: Kai Zhao, University of Connecticut

**Retirement Financing: An Optimal Reform Approach**  
By Roozbeh Hosseini, University of Georgia  
Ali Shourideh, University of Pennsylvania  
Presented by: Roozbeh Hosseini, University of Georgia

**Aging of the Baby Boomers: Demographics and Propagation of Tax Shocks**  
By Domenico Ferraro, Arizona State University  
Giuseppe Fiori, North Carolina State University  
Presented by: Domenico Ferraro, Arizona State University

---

### Session 52: Business Cycles: Investment, Inventories and Employment

Amphi F

**Insights into the role of inventories in business cycles and high frequency fluctuations**  
By Aabhik Khan, Ohio State University  
Julia Thomas, Ohio State University  
Presented by: Julia Thomas, Ohio State University

**Misallocation Cycles**  
By Cedric Ehguarme, Carnegie Mellon University  
Lars Kuehn, Carnegie Mellon University  
David Schreindorfer, Arizona State University  
Presented by: Lars Kuehn, Carnegie Mellon University

**Sectoral Reallocation, Employment and Earnings Over the Business Cycle**  
By Carlos Carrillo-Tudela, University of Essex  
Ludo Visschers, The University of Edinburgh/Universidad  
David Wiczer, Federal Reserve Bank of St. Louis  
Presented by: David Wiczer, Federal Reserve Bank of St. Louis

---

### Session 53: Monetary policy, asset prices and welfare

**The Equity Premium, Long-Run Risk, and Optimal Monetary Policy**  
By Anthony Diercks, Federal Reserve Board  
Presented by: Anthony Diercks, Federal Reserve Board

**Welfare Implications of the Term Structure of Returns: Should Central Banks Fill Gaps or Remove Volatility?**  
By Pierlauro Lopez, Banque de France  
Presented by: Pierlauro Lopez, Banque de France

**Monetary Policy Rules and the Equity Premium**  
By Anastasia Zervou, Texas A&M University  
Presented by: Anastasia Zervou, Texas A&M University

---

### Session 54: Product and Firm Dynamics

**A Missing Generation of Firms? Aggregate Effects of the Decline in New Business Formation**  
By Francois Gourio, Federal Reserve Bank of Chicago  
Todd Messer, University of California, Berkeley  
Michael Siemer, Federal Reserve System Board of Governors  
Presented by: Michael Siemer, Federal Reserve System Board of Governors

**Multinationals, Offshoring and the Decline of U.S. Manufacturing**  
By Christoph Boehm, University of Michigan  
Aaron Flaaen, Federal Reserve Board of Governors  
Nitya Pandalai Nayar, University of Michigan  
Presented by: Nitya Pandalai Nayar, University of Michigan

**The Dynamics of Multinational Activity: Evidence from U.S. Firms**  
By Stefania Garetto, Boston University  
Lindsay Oldenski, Georgetown University  
Natalia Ramondo, University of California, San Diego  
Presented by: Stefania Garetto, Boston University
Session 55: Asset trade under private information
Decentralized Trade with Private Values
By Zachary Bethune, University of Virginia
Bruno Sultanum, Federal Reserve Bank of Richmond
Presented by: Zachary Bethune, University of Virginia

Efficiency in Decentralized Markets with Aggregate Uncertainty
By Braz Camargo, Fundação Getulio Vargas Sao Paulo School of Economics
Dino Gerardi, Collegio Carlo Alberto
Lucas Maestri, Fundação Getulio Vargas Sao Paulo School of Economics
Presented by: Braz Camargo, Fundação Getulio Vargas Sao Paulo School of Economics

Liquidity Fluctuations in Over the Counter Markets
By Vincent Maurin, European University Institute
Presented by: Vincent Maurin, European University Institute

Session 56: Global Imbalances and Liquidity Traps
Fertility, Longevity, and Capital Flows
By Nicolas Coeurdacier, Institut d'Etudes Politiques Paris
Presented by: Nicolas Coeurdacier, Institut d'Etudes Politiques Paris

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

A Contagious Malady? Open Economy Dimensions of Secular Stagnation
By Gauti Eggertsson, Brown University
Neil Mehrota, Brown University
Sanjay Singh, Brown University
Lawrence Summers, Harvard University
Presented by: Neil Mehrota, Brown University

Session 57: Heterogeneity and aggregate demand
Monetary Policy, Investment, and Firm Heterogeneity
By Pablo Ottonello, University of Michigan
Thomas Winberry, University of Chicago
Presented by: Pablo Ottonello, University of Michigan

Layoff risk, the welfare cost of business cycles, and monetary policy
By David Berger, Northwestern University
Ian Dew-Becker, Northwestern University
Konstantin Milbradt, Northwestern University
Lawrence Schmidt, University of Chicago
Yuta Takahashi, Northwestern University
Presented by: Lawrence Schmidt, University of Chicago

Inequality and Aggregate Demand
By Adrien Auclert, Princeton University
Matthew Rognlie, Massachusetts Institute of Technology
Presented by: Adrien Auclert, Princeton University

Session 58: Empirical evidence on saving and the bequest motive
YOLO: Mortality Beliefs and Household Finance Puzzles
By Rawley Heimer, Federal Reserve Bank of Cleveland
Kristian Ove Myrseth, University of St. Andrews
Raphael Schoenle, Brandeis University
Presented by: Raphael Schoenle, Brandeis University

What Can Shocks to Life Expectancy Reveal About Bequest Motives?
By Jens Kvaerner, Norwegian School of Economics
Presented by: Jens Kvaerner, Norwegian School of Economics

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

Session 59: Quantitative Models of Financial Intermediation and Regulation
Financial Regulation in a Quantitative Model of the Modern Banking System
By Juliane Begennau, Harvard Business School
Tim Landvoigt, University of Texas, Austin
Presented by: Juliane Begennau, Harvard Business School

Stress Testing in a Structural Model of Bank Behavior
By Dean Corbae, University of Wisconsin
Pablo D’Erramo, Federal Reserve Bank of Philadelphia
Sigurd Molster Galaasen, Norges Bank
Alfonso Irazabalzabal, BI Norwegian Business School
Thomas Siemsen, Ludwig-Maximilians-University Munich
Presented by: Sigurd Molster Galaasen, Norges Bank

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

Session 60: Topics in Search Theory
Intra Firm Bargaining and Shapley Values
By Bjorn Bruegemann, VU University Amsterdam
Pieter Gautier, VU University Amsterdam
Guido Menzio, University of Pennsylvania
Presented by: Bjorn Bruegemann, VU University Amsterdam

Occupational Choice and Learning during Job Search
By Philipp Kircher, University of Edinburgh
Kenneth Mirkin, University of California, Los Angeles
Presented by: Philipp Kircher, University of Edinburgh

Liquidity and Prices in Decentralized Markets with Almost Public Information
By Anton Tsoy, Einaudi Institute for Economics and Finance
Presented by: Anton Tsoy, Einaudi Institute for Economics and Finance
### Session 61: Matching

**The Perfect Match: Assortative Matching in International Acquisitions**  
By Maria Guadalupe, Institut européen d’administration des affaires  
Veronica Rappoport, London School of Economics  
Bernard Salanie, Columbia University  
Catherine Thomas, London School of Economics  
Presented by: Veronica Rappoport, London School of Economics

**Distance to the Technology Frontier and the Allocation of Talent**  
By Tommaso Porzio, Yale University  
Presented by: Tommaso Porzio, Yale University

**A Tale of Two (...): Competence and Complementarity**  
By Simeon Alder, University of Notre Dame  
Presented by: Simeon Alder, University of Notre Dame

### Session 62: International Migration

**Immigration, Occupations, and Local Labor Market Outcomes: Theory and Evidence from the United States**  
By Ariel Burstein, University of California, Los Angeles  
Gordon Hanson, University of California, San Diego  
Lin Tian, Columbia University  
Jonathan Vogel, Columbia University  
Presented by: Ariel Burstein, University of California, Los Angeles

**Open Borders in the European Union and Beyond: Migration Flows and Labor Market Implications**  
By John Kennan, University of Wisconsin Madison  
Presented by: John Kennan, University of Wisconsin Madison

**Migration state and welfare state: Competition vs coordination in Economic nions**  
By Assaf Razin, Tel Aviv University  
Presented by: Assaf Razin, Tel Aviv University

### Session 63: Economic Growth in China: Firms and Friction

**Firm Entry and Regional Growth Disparities: the Effect of SOEs in China**  
By Loren Brandt, University of Toronto  
Gueorgui Kambourov, University of Toronto  
Kjetil Storesletten, University of Oslo  
Presented by: Gueorgui Kambourov, University of Toronto

**Do Financial Frictions Explain Chinese Firms’ Saving and Misallocation**  
By Yan Bai, University of Rochester  
Dan Lu, University of Rochester  
Xu Tian, University of Rochester  
Presented by: Dan Lu, University of Rochester

**Privatization, Distortions, and Productivity**  
By Kun Li, Toulouse School of Economics  
Presented by: Kun Li, Toulouse School of Economics

### Session 64: Production Linkages and the Aggregate Effects of Idiosyncratic Shocks

**Nominal Rigidity and the Idiosyncratic Origin of Aggregate Fluctuations**  
By Ernesto Pasten, Central Bank of Chile  
Raphael Schoenle, Brandeis University  
Michael Weber, University of Chicago  
Presented by: Ernesto Pasten, Central Bank of Chile

**Monetary Policy Through Production Networks: Evidence from the Stock Market**  
By Ali Ozdagli, Federal Reserve Bank of Boston  
Michael Weber, University of Chicago  
Presented by: Michael Weber, University of Chicago

**Cascading Failures in Production Networks**  
By David Baqaee, London School of Economics and Political Science  
Presented by: David Baqaee, London School of Economics and Political Science

### Session 65: Inequality

**Rising inequality and trends in lesiure**  
By Timo Boppart, IIES, Stockholm University  
Rachel Ngai, London School of Economics  
Presented by: Rachel Ngai, London School of Economics

**Employment Protection, Investment in Job-Specific Skills, and Inequality Trends in the United States and Europe**  
By Matthias Doepke, Northwestern University  
Ruben Gaetani, Northwestern University  
Presented by: Matthias Doepke, Northwestern University

**Investment Opportunities and the Sources of Lifetime Inequality**  
By Kartik Athreya, Federal Reserve Bank of Richmond  
Felicia Ionescu, Federal Reserve Board  
Urvi Neelakantan, Federal Reserve Bank of Richmond  
Ivan Vidangos, Federal Reserve Board  
Presented by: Felicia Ionescu, Federal Reserve Board
Day 2 - Friday 1 July
11:00 - 12:30

Session 66: Trade, Migration, and Inequality

Human Capital and Development Accounting: New Evidence from Wage Gains at Migration
By Lutz Hendricks, UNC Chapel Hill
Todd Schoellman, Arizona State University
Presented by: Todd Schoellman, Arizona State University

Trade, Inequality, and the Endogenous Sorting of Heterogeneous Workers
By Eunhee Lee, Yale University
Presented by: Eunhee Lee, Yale University

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

Session 67: International Macroeconomics

Capital Controls and Competitiveness
By Jonathan Heathcote, Federal Reserve Bank of Minneapolis
Fabrizio Perri, Federal Reserve Bank of Minneapolis
Presented by: Jonathan Heathcote, Federal Reserve Bank of Minneapolis

International Capital Flows: Private v.s. Public
By Jing Zhang, Federal Reserve Bank of Chicago
Presented by: Jing Zhang, Federal Reserve Bank of Chicago

Risk Sharing, the Exchange Rate and Net Foreign Assets in a World Economy with Uncertainty Shocks
By Robert Kollmann, ECAES, Université Libre de Bruxelles and CEPR
Presented by: Robert Kollmann, ECAES, Université Libre de Bruxelles and CEPR

Session 68: DSGE models and shock identification

Fundamental shock selection in DSGE models
By Filippo Ferroni, Banque de France
Stefano Grassi, University of Kent
Miguel Leon-Ledesma, University of Kent
Presented by: Filippo Ferroni, European Commission

Inference Based on SVARs Identified with Sign and Zero Restrictions: Theory and Applications
By Jonas Arias, Federal Reserve Board
Juan Rubio-Ramirez, Emory University
Daniel Waggone, Federal Reserve Bank of Atlanta
Presented by: Jonas Arias, Federal Reserve Board

An Anatomy of the Business Cycle
By George-Marios Angeletos, Massachusetts Institute of Technology
Fabrice Collard, University of Bern
Harris Dellas, University of Bern
Presented by: Fabrice Collard, University of Bern

Session 69: Entrepreneurship

Payment Instruments, Enforceability and Development: Evidence from Mobile Money Technology
By Burak R. Uras, Tilburg University
Thorsten Beck, Cass Business School
Haki Pamuk, Development Economics Group, Wageningen University
Ravinda Ramnattan, Innovations for Poverty Action
Presented by: Burak R. Uras, Tilburg University

Involuntary Entrepreneurship - Evidence from Thai Urban Data
By Alexander Karaiavanov, Simon Fraser University
Tenzin Yindok, Simon Fraser University
Presented by: Alexander Karaiavanov, Simon Fraser University

Are They All Like Bill, Mark, and Steve? The Education Premium for Entrepreneurs
By Claudio Michelacci, Einaudi Institute for Economics and Finance
Fabiano Schivardi, Bocconi University
Presented by: Claudio Michelacci, Einaudi Institute for Economics and Finance

Session 70: Firm behavior, Consumer behavior, and Expectations

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

How do firms form their expectations? New survey evidence
By Olivier Coibion, University of Texas, Austin
Yuriy Gorodnichenko, University of California Berkeley
Saten Kumar, Auckland University of Technology
Presented by: Olivier Coibion, University of Texas, Austin

Short- and Long-run Uncertainty
By Jose Maria Barrero, Stanford University
Nicholas Bloom, Stanford University
Ian Wright, Goldman Sachs
Presented by: Jose Maria Barrero, Stanford University

Session 71: Networks in Over-the-Counter Markets

Risk Reallocation in OTC Derivatives Networks
By Andrea Eisfeldt, University of California, Los Angeles - Anderson School of Management
Bernard Herskovic, University of California, Los Angeles - Anderson School of Management
Emir Sirriwardane, Harvard Business School
Presented by: Bernard Herskovic, University of California, Los Angeles - Anderson School of Management

Endogenous Specialization and Dealer Networks
By Artem Neklyudov, University of Lausanne and SFI
Batchimeg Sambalalabat, Indiana University
Presented by: Batchimeg Sambalalabat, Indiana University

The Risk Sharing Benefit versus the Collateral Cost: The Formation of the Inter-Dealer Network in Over-the-Counter Trading
By Kei Kawakami, University of Melbourne
Presented by: Kei Kawakami, University of Melbourne
Session 72: Aggregate Demand, Inequality and Market Incompleteness

**Unemployment (fears) and Deflationary Spirals**
By Pontus Rendahl, University of Cambridge
Wouter Den Haan, London School of Economics
Markus Riegler, London School of Economics
Presented by: Pontus Rendahl, University of Cambridge

**Income and Wealth Distribution in Macroeconomics: A Continuous-Time Approach**
By Benjamin Moll, Princeton University
Presented by: Benjamin Moll, Princeton University

**Incomplete Markets and Aggregate Demand**
By Ivan Werning, Massachusetts Institute of Technology
Presented by: Ivan Werning, Massachusetts Institute of Technology

Session 73: Sunspots and Limit Cycles

**Interest Rate Dynamics, Variable-Rate Loans, and the Business Cycle**
By Patrick Pintus, Banque de France
Yi Wen, Federal Reserve Bank of St. Louis
Xiaochuan Xing, Tsinghua University
Presented by: Patrick Pintus, Banque de France

**Reviving the limit cycle view of macroeconomic fluctuations**
By Paul Beaudry, University of British Columbia
Dana Galizia, University of British Columbia
Franck Portier, Toulouse School of Economics
Presented by: Paul Beaudry, University of British Columbia

**Adverse Selection and Self-fulfilling Business Cycles**
By Jess Benhabib, New York University
Feng Dong, Shanghai Jiao Tong University
Pengfei Wang, Hong Kong University of Science and Technology
Presented by: Feng Dong, Shanghai Jiao Tong University

Session 74: Inequality and Mobility

**What Is The Source Of The Intergenerational Correlation In Earnings?**
By George-Levi Gayle, Washington University in St. Louis
Limor Golan, Washington University in St. Louis
Mehmet Soytas, Ozyegin University
Presented by: Mehmet Soytas, Ozyegin University

**The Twilight of the American Dream? How Inequality and Segregation Are Shaping Social Mobility in the U.S.**
By Alessandra Fogli, Minneapolis Federal Reserve Bank
Presented by: Alessandra Fogli, Minneapolis Federal Reserve Bank

**‘And Yet, It Moves’: Intergenerational Economic Mobility in Italy**
By Paolo Acciari, Italian Ministry of Economy and Finance
Alberto Polo, New York University
Gianluca Violante, New York University
Presented by: Gianluca Violante, New York University

Session 75: Frictions in the Labor Market

**Labor Market Frictions and Aggregate Employment**
By Michael Elsby, University of Edinburgh
Ryan Michaels, Federal Reserve Bank of Philadelphia
David Ratner, Federal Reserve Board
Presented by: Ryan Michaels, Federal Reserve Bank of Philadelphia

**The Opportunity Cost(s) of Employment and Search Intensity**
By Julio Garin, University of Georgia
Robert Lester, Colby College
Presented by: Julio Garin, University of Georgia

**Training and Search On the Job**
By Rasmus Lentz, University of Wisconsin Madison
Nicolas Roy, University of Wisconsin Madison
Presented by: Nicolas Roy, University of Wisconsin Madison

Session 76: Adverse Selection

**Accounting for Low Take-up Rates and High Rejection Rates in the U.S. Long-Term Care Insurance Market**
By R. Anton Braun, Federal Reserve Bank of Atlanta
Karen Kopecky, Federal Reserve Bank of Atlanta
Tatyana Koreshkova, Concordia University
Presented by: Karen Kopecky, Federal Reserve Bank of Atlanta

**Interventions in markets with adverse selection: Implications for discount window stigma**
By Huberto Ennis, Federal Reserve Bank of Richmond
Presented by: Huberto Ennis, Federal Reserve Bank of Richmond

**Efficiency and Adverse Selection: On the Desirability of Mutual Contracts**
By V. Chari, Federal Reserve Bank of Minneapolis
Presented by: V. Chari, Federal Reserve Bank of Minneapolis

Session 77: Corporate Finance in Macroeconomics

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

**Default, debt maturity, and investment dynamics**
By Nicolas Crouzet, Northwestern University
Presented by: Nicolas Crouzet, Northwestern University

**The Gains from Resolving Debt Overhang: Evidence from a Structural Estimation**
By Robert Kurtzman, Federal Reserve Board
David Zeke, University of Southern California
Presented by: David Zeke, University of Southern California
<table>
<thead>
<tr>
<th>Session 84: Lemon Markets                                                                                                      J 101</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Market for Lemons: Costly Insurance, Coverage Denials, and Pooling</strong></td>
</tr>
<tr>
<td>By Hector Chade, Arizona State University</td>
</tr>
<tr>
<td>Presented by: hector chade, Arizona State University</td>
</tr>
<tr>
<td><strong>Competing Mechanisms in Markets for Lemons</strong></td>
</tr>
<tr>
<td>By Sarah Auster, Bocconi, Innocenzo Gasparini Institute for Economic Research</td>
</tr>
<tr>
<td>Piero Gottardi, European University Institute</td>
</tr>
<tr>
<td>Presented by: Piero Gottardi, European University Institute</td>
</tr>
<tr>
<td><strong>Search, Liquidity, and Retention: Signalling Multidimensional Private Information</strong></td>
</tr>
<tr>
<td>By Basil Williams, New York University</td>
</tr>
<tr>
<td>Presented by: Basil Williams, New York University</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 85: Financial Contracting and Markets                                                                              J 203</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Optimal margins and equilibrium prices</strong></td>
</tr>
<tr>
<td>By Bruno Biais, Université de Toulouse 1 Capitole</td>
</tr>
<tr>
<td>Presented by: Bruno Biais, Université de Toulouse 1 Capitole</td>
</tr>
<tr>
<td><strong>A Theory of Repurchase Agreement, Collateral Re-use, and Repo Intermediation</strong></td>
</tr>
<tr>
<td>By Piero Gottardi, European University Institute</td>
</tr>
<tr>
<td>Vincent Maurin, European University Institute</td>
</tr>
<tr>
<td>Cyril Monnet, Universität Bern</td>
</tr>
<tr>
<td>Presented by: Cyril Monnet, Universität Bern</td>
</tr>
<tr>
<td><strong>Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry</strong></td>
</tr>
<tr>
<td>By Nathan Foley-Fisher, Federal Reserve Board</td>
</tr>
<tr>
<td>Borghab Narajabad, Federal Reserve Board</td>
</tr>
<tr>
<td>Stephanie Verani, Federal Reserve Board</td>
</tr>
<tr>
<td>Presented by: Borghab Narajabad, Federal Reserve Board</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 86: Forward Guidance                                                                                               Amphi D</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Forward guidance and heterogeneous beliefs</strong></td>
</tr>
<tr>
<td>By Philippe Andrade, Banque de France</td>
</tr>
<tr>
<td>Gaetano Gaballo, Banque de France</td>
</tr>
<tr>
<td>Eric Mengus, HEC Paris</td>
</tr>
<tr>
<td>Benoît Mojon</td>
</tr>
<tr>
<td>Presented by: Philippe Andrade, Banque de France</td>
</tr>
<tr>
<td><strong>The signaling effect of raising inflation</strong></td>
</tr>
<tr>
<td>By Jean Barthelemy, Sciences Po.</td>
</tr>
<tr>
<td>Eric Mengus, École des hautes études commerciales de Paris</td>
</tr>
<tr>
<td>Presented by: Eric Mengus, École des hautes études commerciales de Paris</td>
</tr>
<tr>
<td><strong>Forward Misguidance</strong></td>
</tr>
<tr>
<td>By Claudio Michelacci, Einaudi Institute for Economics and Finance</td>
</tr>
<tr>
<td>Luigi Paciello, Einaudi Institute for Economics and Finance</td>
</tr>
<tr>
<td>Presented by: Luigi Paciello, Einaudi Institute for Economics and Finance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 87: The European Monetary Union: Integration and Fiscal Policy                                                  J 201</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>What Ails Southern Europe?--A Quantitative Assessment of Financial Liberalization and Capital Reallocation</strong></td>
</tr>
<tr>
<td>By Enrique Martínez-Garcia, Federal Reserve Bank of Dallas</td>
</tr>
<tr>
<td>Ayse Kabukcuoglu, Koc University</td>
</tr>
<tr>
<td>Finn Kydland, University of California, Santa Barbara</td>
</tr>
<tr>
<td>Presented by: Enrique Martínez-Garcia, Federal Reserve Bank of Dallas</td>
</tr>
<tr>
<td><strong>Monetary Union Begets Fiscal Union</strong></td>
</tr>
<tr>
<td>By Adrien Auclert, Princeton University</td>
</tr>
<tr>
<td>Matthew Rognlie, Massachusetts Institute of Technology</td>
</tr>
<tr>
<td>Presented by: Matthew Rognlie, Massachusetts Institute of Technology</td>
</tr>
<tr>
<td><strong>Unemployment, Sovereign Debt, and Fiscal Policy in a Currency Union</strong></td>
</tr>
<tr>
<td>By Javier Bianchi, Federal Reserve Bank of Minneapolis</td>
</tr>
<tr>
<td>Pablo Ottonello, University of Michigan</td>
</tr>
<tr>
<td>Ignacio Presno, Universidad de Montevideo</td>
</tr>
<tr>
<td>Presented by: Ignacio Presno, Universidad de Montevideo</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 88: College Education: Tuition, Financial Aid, and Inequality                                                 J 200</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Optimal Financial Aid Policies for Students</strong></td>
</tr>
<tr>
<td>By Sebastian Findeisen, University of Mannheim</td>
</tr>
<tr>
<td>Dominik Sachs, European University Institute</td>
</tr>
<tr>
<td>Presented by: Sebastian Findeisen, University of Mannheim</td>
</tr>
<tr>
<td><strong>Student Aid, Academic Achievement, and Labor Market Behavior.</strong></td>
</tr>
<tr>
<td>By Joanna Joensen, University of Chicago</td>
</tr>
<tr>
<td>Elena Mattana, University of Chicago</td>
</tr>
<tr>
<td>Presented by: Elena Mattana, University of Chicago</td>
</tr>
<tr>
<td><strong>College Pricing and Income Inequality</strong></td>
</tr>
<tr>
<td>By Zhifeng Cai, The University of Minnesota</td>
</tr>
<tr>
<td>Jonathan Heathcote, Federal Reserve Bank of Minneapolis</td>
</tr>
<tr>
<td>Presented by: Zhifeng Cai, The University of Minnesota</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 89: Advances in Labor Search                                                                                      Amphi F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vacancy Chains</strong></td>
</tr>
<tr>
<td>By Michael Elsby, University of Edinburgh</td>
</tr>
<tr>
<td>Ryan Michaels, Federal Reserve Bank of Philadelphia</td>
</tr>
<tr>
<td>David Ratner, Federal Reserve Board</td>
</tr>
<tr>
<td>Presented by: David Ratner, Federal Reserve Board</td>
</tr>
<tr>
<td><strong>Recall and Unemployment</strong></td>
</tr>
<tr>
<td>By Giuseppe Moscarini, Yale University</td>
</tr>
<tr>
<td>Shigeru Fujita, Federal Reserve Bank of Philadelphia</td>
</tr>
<tr>
<td>Presented by: Giuseppe Moscarini, Yale University</td>
</tr>
<tr>
<td><strong>Efficient Job Upgrading, Search on the Job and Output Dispersion</strong></td>
</tr>
<tr>
<td>By Shouyong Shi, Pennsylvania State University</td>
</tr>
<tr>
<td>Presented by: Shouyong Shi, Pennsylvania State University</td>
</tr>
</tbody>
</table>
Session 90: Firm Heterogeneity: Entry and Exit

Firm Entry and Exit and Aggregate Growth
By Jose Asturias, Georgetown University
Sewon Hur, University of Pittsburgh
Timothy Kehoe, University of Minnesota
Kim Ruhl, New York University, Stern School of Business
Presented by: Sewon Hur, University of Pittsburgh

The Cyclicality of Entry and Exit: A General Equilibrium Analysis with Imperfect Information
By Jinhee Woo, University of Rochester
Presented by: Jinhee Woo, University of Rochester

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

Session 91: Human Capital and Schooling

The Effect of the Availability of Student Credit on Tuitions: Testing the Bennett Hypothesis using Evidence from a Large-Scale Student Loan Program in Brazil
By Joao de Mello, Ensino Superior em Negocios (Insper)
Isabela Duarte, Pontificia Universidade Catolica do Rio de Janeiro
Presented by: Joao de Mello, Ensino Superior em Negocios (Insper)

The Causal Impact of Human Capital on R&D and Productivity: Evidence from the United States
By Ignacio Loeser, Pontificia Universidad Catolica de Chile
Veronica Mies, Pontificia Universidad Catolica de Chile
Matias Tapia, Pontificia Universidad Catolica de Chile
Presented by: Veronica Mies, Pontificia Universidad Catolica de Chile

Correlation, Consumption, Confusion, or Constraints: Why do Poor Children Perform so Poorly?
By Elizabeth Caucutt, University of Western Ontario
Lance Lochner, University of Western Ontario
Presented by: Elizabeth Caucutt, University of Western Ontario

Session 92: Micro Data and Macro Elasticities

Private Leverage and Sovereign Default
By Cristina Arellano, Federal Reserve Bank of Minneapolis
Yan Bai, University of Rochester
Luigi Bocola, Northwestern University
Presented by: Cristina Arellano, Federal Reserve Bank of Minneapolis

Does Firm Heterogeneity Matter for Aggregate Dynamics? Evidence from the Allocation of Capital and Labor
By Pablo Ottonello, University of Michigan
Thomas Winberry, University of Chicago
Presented by: Thomas Winberry, University of Chicago

The Aggregate Implications of Regional Business Cycles
By Martin Beraja, University of Chicago
Presented by: Martin Beraja, University of Chicago

Session 93: Geography and Trade: Policies and Welfare

Capital Accumulation and Welfare Gains from Trade
By B Ravikumar, Federal Reserve Bank of St. Louis
Ana Maria Santacreu, Federal Reserve Bank of St. Louis
Michael Sposi, Federal Reserve Bank of Dallas
Presented by: Michael Sposi, Federal Reserve Bank of Dallas

Cross-Occupation Externalities and Local Industrial Policy
By Esteban Rossi-Hansberg, Princeton University
Pierre-Daniel Sarte, Federal Reserve Bank of Richmond
Felipe Schwartzman, Federal Reserve Bank of Richmond
Presented by: Felipe Schwartzman, Federal Reserve Bank Richmond

The Interaction and Sequencing of Policy Reforms
By Jose Asturias, Georgetown University
Sewon Hur, University of Pittsburgh
Timothy Kehoe, University of Minnesota
Kim Ruhl, New York University Stern School of Business
Presented by: Timothy Kehoe, University of Minnesota

Session 94: Monetary Policy and Housing

Monetary Policy, Heterogeneity and the Housing Channel
By Aaron Hedlund, University of Missouri
Fatih Karahan, Federal Reserve Bank of New York
Kurt Mitman, Stockholm University
Serdar Ozkan, University of Toronto
Presented by: Kurt Mitman, Stockholm University

Macroprudential and Monetary Policies Interactions in a DSGE Model for Sweden
By Iqian Chen, International Monetary Fund
Francesco Columba, Bank of Italy
Presented by: Francesco Columba, Bank of Italy

The Mortgage Credit Channel of Macroeconomic Transmission
By Daniel Greenwald, New York University
Presented by: Daniel Greenwald, New York University

Session 95: Search-based theories of earnings

The Job Ladder and its Implications for Earnings Risk
By Joachim Hubner, Yale University
Presented by: Joachim Hubner, Yale University

Understanding Higher-Order Moments in Earnings Dynamics: A Search-Theoretic Approach
By Sam Kapon, Federal Reserve Bank of New York
Fatih Karahan, Federal Reserve Bank of New York
Serdar Ozkan, University of Toronto
Presented by: Fatih Karahan, Federal Reserve Bank of New York

Earnings Inequality and the Minimum Wage: Evidence from Brazil
By Niklas Engbom, Princeton University
Christian Moser, Princeton University
Presented by: Christian Moser, Princeton University

Day 2 - Friday 1 July
16:00 - 17:30
<table>
<thead>
<tr>
<th>Session 96: Firm Heterogeneity: Productivity and Dynamics</th>
<th>J 100</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Firm dynamics with frictional product and labor markets</strong>&lt;br&gt;By Leo Kaas, University of Konstanz&lt;br&gt;Bihemo Kimasa, University of Konstanz&lt;br&gt;Presented by: Leo Kaas, University of Konstanz</td>
<td></td>
</tr>
<tr>
<td><strong>Accounting for Productivity Dispersion over the Business Cycle</strong>&lt;br&gt;By Robert Kurtzman, Federal Reserve Board&lt;br&gt;David Zeke, University of Southern California&lt;br&gt;Presented by: Robert Kurtzman, Federal Reserve Board</td>
<td></td>
</tr>
<tr>
<td><strong>Leverage and Productivity</strong>&lt;br&gt;By Huiyu Li, Federal Reserve Bank of San Francisco&lt;br&gt;Presented by: Huiyu Li, Federal Reserve Bank of San Francisco</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 97: National Income and Factor Shares</th>
<th>Amphi F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unemployment and the Labor Share</strong>&lt;br&gt;By Sephorah Mangin, Monash University&lt;br&gt;Presented by: Sephorah Mangin, Monash University</td>
<td></td>
</tr>
<tr>
<td><strong>National Income Accounting When Firms Insure Workers</strong>&lt;br&gt;By Barney Hartman-Glaser, University of California at Los Angeles&lt;br&gt;Hanno Lustig, Stanford Graduate Business School&lt;br&gt;Mindy X. Zhang, University of Texas - Austin&lt;br&gt;Presented by: Barney Hartman-Glaser, University of California at Los Angeles</td>
<td></td>
</tr>
<tr>
<td><strong>Accounting for Income Shares: The Changing Demographic Distribution of Earnings and the Decline in Labor Share</strong>&lt;br&gt;By Andrew Glover, University of Texas Austin&lt;br&gt;Jacob Short, University of Western Ontario&lt;br&gt;Presented by: Jacob Short, University of Western Ontario</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 98: Frictions and Economic Growth</th>
<th>J 004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endogenous Growth, Firm Heterogeneity and the Long-run Impact of Financial Crises</strong>&lt;br&gt;By Tom Schmitz, Universität Bocconi&lt;br&gt;Presented by: Tom Schmitz, Universität Bocconi</td>
<td></td>
</tr>
<tr>
<td><strong>Project Heterogeneity and Growth: The Impact of Financial Selection on Firm Entry</strong>&lt;br&gt;By Sina Ates, Federal Reserve Board&lt;br&gt;Felipe Safie, University of Maryland&lt;br&gt;Presented by: Sina Ates, Federal Reserve Board</td>
<td></td>
</tr>
<tr>
<td><strong>Agglomeration and (the Lack of) Competition</strong>&lt;br&gt;By Wyatt Brooks, University of Notre Dame&lt;br&gt;Joseph Kaboski, University of Notre Dame&lt;br&gt;Yao Amber Li, Hong Kong University of Science and Technology&lt;br&gt;Presented by: Wyatt Brooks, University of Notre Dame</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 99: The International Monetary System: Sovereigns and LLR</th>
<th>Amphi E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The (Unintended?) Consequences of the Largest Liquidity Injection Ever</strong>&lt;br&gt;By Matteo Crosignani, New York University, Stern School of Business&lt;br&gt;Miguel Faria-e-Castro, New York University&lt;br&gt;Luis Fonseca, London Business School&lt;br&gt;Presented by: Matteo Crosignani, New York University, Stern School of Business</td>
<td></td>
</tr>
<tr>
<td><strong>Maturity and Multiplicity in Sovereign Debt Models</strong>&lt;br&gt;By Mark Aguiar, Princeton University&lt;br&gt;Manuel Amador, Federal Reserve Bank of Minneapolis&lt;br&gt;Presented by: Mark Aguiar, Princeton University</td>
<td></td>
</tr>
<tr>
<td><strong>A Model of the International Monetary System</strong>&lt;br&gt;By Matteo Maggiori, Harvard University&lt;br&gt;Emmanuel Farhi, Harvard University&lt;br&gt;Presented by: Matteo Maggiori, Harvard University</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 100: Financing Human Capital</th>
<th>J 200</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt-for-Opportunity? Student Loans and Economic Mobility</strong>&lt;br&gt;By Donghoon Lee, Federal Reserve Bank of New York&lt;br&gt;Yongseok Shin, Washington University in St. Louis&lt;br&gt;Presented by: Yongseok Shin, Washington University in St. Louis</td>
<td></td>
</tr>
<tr>
<td><strong>Theory of College, Student Loans, and Education Policy</strong>&lt;br&gt;By Maria Ferreyra, The World Bank&lt;br&gt;Carlos Garriga, Federal Reserve Bank of St. Louis&lt;br&gt;Rodolfo Manuelli, Washington University and Federal Reserve Bank of St. Louis&lt;br&gt;Presented by: Carlos Garriga, Federal Reserve Bank of St. Louis</td>
<td></td>
</tr>
<tr>
<td><strong>Designing Efficient Student Loan Programs in the U.S.</strong>&lt;br&gt;By Lance Lochner, University of Western Ontario&lt;br&gt;Alexander Monge-Naranjo, Federal Reserve Bank of St. Louis&lt;br&gt;Juan Sanchez, Federal Reserve Bank of St. Louis&lt;br&gt;Presented by: Lance Lochner, University of Western Ontario</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 101: Long-run risk models in the data</th>
<th>J 204</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Higher-Order Effects in Asset-Pricing Models with Long-Run Risks</strong>&lt;br&gt;By Walt Pohl, University of Zurich&lt;br&gt;Karl Schmedders, University of Zurich&lt;br&gt;Ole Wilms, University of Zurich&lt;br&gt;Presented by: Walt Pohl, University of Zurich</td>
<td></td>
</tr>
<tr>
<td><strong>Macro Announcement Premium and Risk Preferences</strong>&lt;br&gt;By Hengjie Ai, University of Minnesota&lt;br&gt;Ravi Bansal, Duke University&lt;br&gt;Presented by: Hengjie Ai, University of Minnesota</td>
<td></td>
</tr>
<tr>
<td><strong>GMM estimation of the Long Run Risks model</strong>&lt;br&gt;By Nour Meddahi, Toulouse School of Economics&lt;br&gt;Jules Tinang, Toulouse School of Economics&lt;br&gt;Presented by: Jules Tinang, Toulouse School of Economics</td>
<td></td>
</tr>
<tr>
<td>Session 102: Financial Intermediation</td>
<td>J 203</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Optimal insurance for time-inconsistent agents</td>
<td>By Frederic Cherbonnier, Toulouse School of Economics. Presented by: Frederic Cherbonnier, Toulouse School of Economics.</td>
</tr>
<tr>
<td>Optimal Safety Nets</td>
<td>By Julien Bengui, Université de Montréal, Javier Bianchi, Federal Reserve Bank of Minneapolis, Louphou Coulibaly, University of Montréal. Presented by: Julien Bengui, Université de Montréal.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 103: Asymmetric information and market design</th>
<th>J 201</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signaling to Experts</td>
<td>By Pablo Kurlat, Stanford University, Florian Scheuer, Stanford University. Presented by: Pablo Kurlat, Stanford University.</td>
</tr>
<tr>
<td>Multiple Contracting in Insurance Markets</td>
<td>By Thomas Mariotti, Toulouse School of Economics. Presented by: Thomas Mariotti, Toulouse School of Economics.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 104: Monetary transmission with micro frictions</th>
<th>J 004</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Session 105: International Trade</th>
<th>J 202</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Local Incidence of Trade Shocks</td>
<td>By Ferdinando Monte, Georgetown University. Presented by: Ferdinando Monte, Georgetown University.</td>
</tr>
<tr>
<td>Trade-Induced Structural Change and the Skill Premium</td>
<td>By Javier Cravino, University of Michigan, Sebastian Sotelo, The University of Michigan, Ann Arbor. Presented by: Sebastian Sotelo, The University of Michigan, Ann Arbor.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 106: Numerical Methods: Non-linear solutions</th>
<th>J 004</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the Solution and Application of Rational Expectations Models with Function-Valued States</td>
<td>By David Childers, Yale University. Presented by: David Childers, Yale University.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 107: Frontiers in General Equilibrium Modeling</th>
<th>J 100</th>
</tr>
</thead>
</table>
Session 108: Firms’ financial constraints and labor market

**Credit and Firm-Level Volatility of Employment**
By Vincenzo Quadrini, University of Southern California
Presented by: Vincenzo Quadrini, University of Southern California

**Credit and Insurance within the Firm**
By Luigi Bocola, Northwestern University
Luigi Guiso, Einaudi Institute for Economics and Finance
Thibaut Lamadon, University of Chicago
Andrea Pozzi, Einaudi Institute for Economics and Finance
Presented by: Thibaut Lamadon, University of Chicago

**The Financial Channel of Wage Rigidity**
By Benjamin Schoefer, University of California, Berkeley
Presented by: Benjamin Schoefer, University of California, Berkeley

Session 109: Health and Heterogeneity in Macroeconomics

**Medicaid Insurance in Old Age**
By Eric French, University College London
Presented by: Eric French, University College London

**Late-in-Life Risks and the Under-Insurance Puzzle**
By John Ameriks, The Vanguard Group, Inc.
Joseph Briggs, New York University
Andrew Caplin, New York University
Matthew Shapiro, University of Michigan
Chris Tonetti, Stanford Graduate Business School
Presented by: Chris Tonetti, Stanford Graduate Business School

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

Session 110: Search and Matching Over-the-Counter Markets

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

**Pricing and Liquidity in Decentralized Asset Markets**
By Semih Uslu, University of California, Los Angeles
Presented by: Semih Uslu, University of California, Los Angeles

**Tough Middlemen**
By Maryam Farbod, Princeton University
Gregor Jarosch, Stanford University
Guido Menzio, University of Pennsylvania
Presented by: Gregor Jarosch, Stanford University

Session 111: Politics and Sovereign Defaults

**Financial integration and the politics of sovereign defaults**
By Marina Azzimonti, Stony Brook University
Vincenzo Quadrini, University of Southern California
Presented by: Marina Azzimonti, Stony Brook University

**Domestic and External Debt and Default**
By Dirk Niepelt, Study Center Gerzensee, Bern Universität
Presented by: Dirk Niepelt, Study Center Gerzensee, Bern Universität

**Growth Regimes, Endogenous Elections, and Sovereign Default Risk**
By Satyajit Chatterjee, Federal Reserve Bank of Philadelphia
Burcu Eyigungor, Federal Reserve Bank of Philadelphia
Presented by: Satyajit Chatterjee, Federal Reserve Bank of Philadelphia

Session 112: Expectations and Aggregate Fluctuations

**The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation**
By Julian Kozlowski, New York University
Laura Veldkamp, New York University Stern School of Business
Venky Venkateswaran, New York University
Presented by: Julian Kozlowski, New York University

**Learning, Confidence and Business Cycle**
By Cosmin Ilut, Duke University
Hikaru Saijo, University of California Santa Cruz
Presented by: Hikaru Saijo, University of California Santa Cruz

**Sentiments in SVARs**
By Patrick Feve, Toulouse School of Economics
Presented by: Patrick Feve, Toulouse School of Economics

Session 113: Auctions

**Bid Shading in Dynamic Auctions**
By Hugo A. Hopenhayn, University of California, Los Angeles
Maryam Saeedi, Ohio State University
Presented by: Maryam Saeedi, Ohio State University

**Dispersion and Skewness of Bid Prices**
By Bojan Jovanovic, New York University
Albert Menkveld, Vrije Universiteit Amsterdam
Presented by: Albert Menkveld, Vrije Universiteit Amsterdam

**Trading across Borders in Online Auctions**
By Elena Krasnokutskaya, Johns Hopkins University
Presented by: Elena Krasnokutskaya, Johns Hopkins University
<table>
<thead>
<tr>
<th>Session 114: Topics in Asset Pricing</th>
<th>Page J 203</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Session 115: Optimal Contracts</th>
<th>Amphi F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred compensation and risk-taking incentives</td>
<td>By Florian Hoffmann, University of Bonn, Roman Inderst, University of Frankfurt and Imperial College London, Marcus Opp, UC Berkeley, Haas School of Business. Presented by: Marcus Opp, University of California, Berkeley, Haas School of Business.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 116: Topics in Labor Economics (I)</th>
<th>Page J 204</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliability in the labor market</td>
<td>By Eric Mäk, Shanghai University of Finance and Economics, Aloyisius Siow, University of Toronto. Presented by: Aloyisius Siow, University of Toronto.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 117: Fiscal Policy and the Business Cycle</th>
<th>Page J 200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stimulative Effects of Temporary Corporate Tax Cuts</td>
<td>By Rui Castro, Western University, William Gbohoui, Université de Montréal. Presented by: Rui Castro, Western University.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 118: Empirical IO: Health and Insurance Markets</th>
<th>Page J 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heterogeneous Impacts of the Affordable Care Act on Labor Markets</td>
<td>By Naoki Aizawa, University of Minnesota, Chao Fu, University of Wisconsin - Madison. Presented by: Naoki Aizawa, University of Minnesota.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 119: Trading Mechanisms</th>
<th>Amphi E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting Technologies in Decentralized Asset Markets</td>
<td>By Maryam Farhoodi, Princeton University, Gregor Jarosch, Stanford University, Robert Shimer, University of Chicago. Presented by: Maryam Farhoodi, Princeton University.</td>
</tr>
</tbody>
</table>

Day 3 - Saturday 2 July
11:00 - 12:30
Session 126: Topics in Labor Economics (II) J 204

The efficiency of surplus sharing Nicolas Petrosky-Nadeau and Etienne Wasmer
By Etienne Wasmer, Sciences-Po
Presented by: Etienne Wasmer, Sciences-Po

Employment Networks in the Professions
By Lu Han, University of Toronto
Presented by: Lu Han, University of Toronto

Taxation of Couples: a Mirrleesian Approach for Non-Unitary Households
By Carlos da Costa, Fundação Getulio Vargas
Lucas de Lima, Fundação Getulio Vargas
Presented by: Carlos da Costa, Fundação Getulio Vargas

Session 127: Topics in Economic Theory J 205

CEO replacement and the capital structure of firms
By Priscila Maziero, University of Pennsylvania
Presented by: Priscila Maziero, University of Pennsylvania

Dynamic Financial Contracting with Persistent Private Information
By Shiming Fu, University of Rochester
R. Vijay Krishna, Duke University
Presented by: Shiming Fu, University of Rochester

Speculative Trade under Ambiguity
By Jan Werner, University of Minnesota
Presented by: Jan Werner, University of Minnesota

Session 128: Models of Debt and Default J 203

The Generalized Euler Equation and the Unilateral Default Problem
By Xavier Mateos-Planas, Queen Mary University of London
Jose-Victor Rios-Rull, University of Pennsylvania
Presented by: Xavier Mateos-Planas, Queen Mary University of London

Self-enforcing Debt, Reputation, and the Role of Interest Rates
By V. Filipe Martins-da-Rocha, Fundação Getulio Vargas
Yiannis Vailakis, University of Glasgow
Presented by: V. Filipe Martins-da-Rocha, Fundação Getulio Vargas

Multiple Lenders, Strategic Default and Covenants
By Andrea Attar, Toulouse School of Economics and University of Roma Tor Vergata
Catherine Casamatta, Toulouse School of Economics
Arnold Chassagnon, Paris School of Economics
Jean-Paul Decamps, Toulouse School of Economics
Presented by: Andrea Attar, Toulouse School of Economics and University of Roma Tor Vergata

Session 129: Multinational Firms Dynamics J 202

The growth of multinational firms in the Great Recession
By Javier Cravino, University of Michigan
Presented by: Javier Cravino, University of Michigan

The Gains from Input Trade in Firm-Based Models of Importing
By Joaquin Blaum, Brown University
Presented by: Joaquin Blaum, Brown University

Multinational Firms and Export Dynamics
By Anna Gumport, University of Munich
Andreas Moxnes, University of Oslo
Natalia Ramondo, University of Califomie, San Diego
Felix Tintelnot, University of Chicago
Presented by: Natalia Ramondo, University of California, San Diego

Session 130: Subjective beliefs and macroeconomic dynamics J 102

Advance Information and Distorted Beliefs in Macroeconomic and Financial Fluctuations
By Kyle Jurado, Duke University
Presented by: Kyle Jurado, Duke University

Optimal Central Bank Communication
By Mirko Wiederholt, Goethe University Frankfurt
Presented by: Mirko Wiederholt, Goethe University Frankfurt

Identifying ambiguity shocks in business cycle models using survey data
By Jaroslav Borovicka, New York University
Presented by: Jaroslav Borovicka, New York University

Session 131: Scanner Price Data: New Facts and Models J 101

The Unequal Gains from Product Innovations
By Xavier Jaravel, Harvard University
Presented by: Xavier Jaravel, Harvard University

A Menu Cost Model with Price Experimentation
By David Argente, University of Chicago
Chen Yeh, University of Chicago
Presented by: David Argente, University of Chicago

The Roles of Price Points and Menu Costs in Price Rigidity
By Edward Knotek II, Federal Reserve Bank of Cleveland
Presented by: Edward Knotek II, Federal Reserve Bank of Cleveland

Day 3, Saturday 2 July
14:00 - 15:30
### Session 132: Advances in Business Cycle Macro

**Is the Macroeconomy Locally Unstable and Why Should We Care?**
By Paul Beaudry, University of British Columbia
Dana Galizia, Carleton University
Franck Portier, Toulouse School of Economics
Presented by: Franck Portier, Toulouse School of Economics

**Efficiency and Policy with Endogenous Learning**
By George-Marios Angeletos, Massachusetts Institute of Technology
Luigi Iovino, Bocconi University
Jennifer La'O, Columbia University
Presented by: Luigi Iovino, Bocconi University

**Coordination and the Dynamics of Unemployment**
By Edouard Schaaf, New York University
Mathieu Taschereau-Dumouchel, University of Pennsylvania, Wharton School
Presented by: Mathieu Taschereau-Dumouchel, University of Pennsylvania, Wharton School

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

**Exchange Rates and Monetary Policy Uncertainty**
By Philippe Mueller, London School of Economics
Arieh Tabbaz-Salehi, Columbia Business School
Andrea Vedolin, London School of Economics
Presented by: Arieh Tabbaz-Salehi, Columbia Business School

**Managing Capital Outflows: The Role of Foreign Exchange Intervention**
By Sumai Basu, International Monetary Fund
Atish Ghosh, International Monetary Fund
Jonathan Ostry, International Monetary Fund
Pablo Winant, Bank of England
Presented by: Pablo Winant, Bank of England

**Macro uncertainty and currency premia**
By Pasquale Della Corte, Imperial College London
Aleksejs Krecetovs, Imperial College London
Presented by: Pasquale Della Corte, Imperial College London

### Session 134: Growth and Fertility

**Religions, Fertility, and Growth in South-East Asia**
By David de la Croix, Université Catholique de Louvain
Clara Delavalade, International Food Policy Research Institute
Presented by: David de la Croix, Université Catholique de Louvain

**Understanding per-capita income growth in preindustrial Europe**
By Nils-Petter Lagerlöf, York University
Presented by: Nils-Petter Lagerlöf, York University

**Parental Control and Fertility History**
By Alice Schoonbrodt, The University of Iowa
Michele Tertilt, University of Mannheim
Presented by: Alice Schoonbrodt, The University of Iowa

### Session 135: Topics in Monetary Theory and Fiscal Policy

**Price plans and the real effects of monetary policy**
By Francesco Lippi, Einaudi Institute for Economics and Finance
Fernando Alvarez, University of Chicago
Presented by: Francesco Lippi, Einaudi Institute for Economics and Finance

**A Demand Theory of the Price Level**
By Marcus Hagedorn, Universitetet i Oslo
Presented by: Marcus Hagedorn, Universitetet i Oslo

**The Laffer curve in an Incomplete-Market Economy**
By Patrick Fève, Toulouse School of Economics
Julien Matheron, Banque de France
Jean-Guillaume Sahuc, Banque de France
Presented by: Julien Matheron, Banque de France

### Session 136: Empirical IO: Consumer goods

**Competition, Product Proliferation and Welfare: A Study of the U.S. Smartphone Market**
By Ying Fan, University of Michigan
Chenyu Yang, University of Michigan, Ann Arbor
Presented by: Ying Fan, University of Michigan

**Consumer Demand with Unobserved Stockpiling and Intertemporal Price Discrimination**
By Pierre Dubois, Toulouse School of Economics
Thierry Magnac, Toulouse School of Economics
Presented by: Thierry Magnac, Toulouse School of Economics

**Semiparametric estimation of CES demand system with observed and unobserved product characteristics**
By Ali Hortacsu, University of Chicago
Joonhwi Joo, University of Chicago
Presented by: Joonhwi Joo, University of Chicago

### Session 137: Topics in Trade I

**The Gravity of Unit Values**
By Jonathan Eaton, Pennsylvania State University
Ana Cecilia Fieler, University of Pennsylvania
Presented by: Jonathan Eaton, Pennsylvania State University

**Brands in Motion: How frictions shape multinational production**
By Keith Head, University of British Columbia
Thierry Mayer, Sciences Po
Presented by: Thierry Mayer, Sciences Po

**Piggy-Back Exporting, Intermediation, and the Distributional Gains from Trade in Agricultural Markets**
By Swati Dhingra, London School of Economics
Presented by: Swati Dhingra, London School of Economics
### Session 138: Information and Coordination

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquiring information through peers</td>
<td>Joao Ramos, New York University</td>
</tr>
<tr>
<td>Information-Driven Business Cycles: How Important are Noise Shocks?</td>
<td>Ryan Chahrour, Boston College</td>
</tr>
<tr>
<td>Sectoral Media Focus and Aggregate Fluctuations</td>
<td>Kristoffer Nimark, Cornell University</td>
</tr>
</tbody>
</table>

### Session 139: Monetary Policy and Sovereign Debt

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate Uncertainty and Sovereign Default Risk</td>
<td>Alok Johri, McMaster University</td>
</tr>
<tr>
<td>Monetary Policy and Sovereign Debt Vulnerability</td>
<td>Galo Nuño, Banco de España</td>
</tr>
<tr>
<td>Is Inflation Default? The Role of Information in Debt Crises</td>
<td>Marco Bassetto, Federal Reserve Bank of Chicago</td>
</tr>
</tbody>
</table>

### Session 140: Policy in New Monetarist Models

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Reserves, Interbank Lending, and Monetary Policy</td>
<td>Stephen Williamson, Federal Reserve Bank of St. Louis</td>
</tr>
<tr>
<td>Quantitative Easing and the Liquidity Channel of Monetary Policy</td>
<td>Lucas Herrenbrueck, Simon Fraser University</td>
</tr>
<tr>
<td>Turnover Liquidity and the Transmission of Monetary Policy</td>
<td>Ricardo Lagos, Shengxing Zhang, London School of Economics</td>
</tr>
</tbody>
</table>

### Session 141: Empirical Finance

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Market for Financial Adviser Misconduct</td>
<td>Mark Egan, University of Minnesota</td>
</tr>
<tr>
<td>Wealth, Portfolio Allocations, and Risk Preference</td>
<td>Joseph Briggs, New York University</td>
</tr>
<tr>
<td>Chasing Private Information</td>
<td>Emiliano Pagnotta, Imperial College Business School</td>
</tr>
</tbody>
</table>

### Session 142: Labor Supply

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blame the Parents? How Financial Incentives Affect Labor Supply and Job Quality for Young Adults</td>
<td>Andrey Fradkin, Massachusetts Institute of Technology, Sloan School of Management and Airbnb</td>
</tr>
<tr>
<td>Children, Time Allocation and Consumption Insurance</td>
<td>Richard Blundell, University College London</td>
</tr>
<tr>
<td>Household Formation and Labor Market Outcomes: US versus Europe</td>
<td>Sebastian Dyrd, University of Toronto</td>
</tr>
</tbody>
</table>

### Session 143: Government Size and Economic Activity

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Sector Employment in an Equilibrium Search and Matching Model</td>
<td>James Albrecht, Georgetown University</td>
</tr>
<tr>
<td>Government Misallocation and the Resource Curse</td>
<td>Radek Stefanski, University of St Andrews</td>
</tr>
<tr>
<td>Government Debt and the Returns to Innovation</td>
<td>Thien Nguyen, The Ohio State University</td>
</tr>
</tbody>
</table>

---

**Please note:** The text is organized into tables for ease of reading. Each session's details are listed in tabular form, including the topic, presenters, and any additional notes. The document contains summaries of various sessions, focusing on the topics of information and coordination, monetary policy, sovereign debt, empirical finance, labor supply, and government size and economic activity.
### Session 144: Empirical IO: Dynamics/Auctions

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identification of Counterfactuals in Dynamic Discrete Choice Models</td>
<td>Myrto Kalouptsidi, Princeton University</td>
</tr>
<tr>
<td></td>
<td>Paul Scott, Toulouse School of Economics</td>
</tr>
<tr>
<td></td>
<td>Eduardo Souza-Rodrigues, University of Toronto</td>
</tr>
<tr>
<td>Bounding Equilibria in Counterfactual Analysis</td>
<td>Mar Reguant, Northwestern University</td>
</tr>
<tr>
<td>Estimating a Demand System for US Debt</td>
<td>Ali Hortacsu, University of Chicago</td>
</tr>
<tr>
<td></td>
<td>Jakub Kastl, Princeton University</td>
</tr>
</tbody>
</table>

### Session 145: Sovereign Debt

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Fulfilling Sovereign Debt Crises</td>
<td>Mark Aguiar, Princeton University</td>
</tr>
<tr>
<td></td>
<td>Satyajit Chatterjee, Federal Reserve Bank of Philadelphia</td>
</tr>
<tr>
<td></td>
<td>Harold Cole, University of Pennsylvania</td>
</tr>
<tr>
<td></td>
<td>Zachary Stangebye, University of Notre Dame</td>
</tr>
<tr>
<td>The Currency Composition of Sovereign Debt</td>
<td>Pablo Ottonello, University of Michigan</td>
</tr>
<tr>
<td></td>
<td>Diego Perez, New York University</td>
</tr>
<tr>
<td></td>
<td>Alessandro Davis, Pennsylvania State University</td>
</tr>
<tr>
<td>Self-fulfilling Debt Crises: A Quantitative Analysis</td>
<td>Luigi Boccola, Northwestern University</td>
</tr>
</tbody>
</table>

### Session 146: Macro and Volatility

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-fulfilling Uncertainty Crises</td>
<td>Cosmin Ilut, Duke University</td>
</tr>
<tr>
<td></td>
<td>Hikaru Saito, University of California, Santa Cruz</td>
</tr>
<tr>
<td>Uncertainty and Business Cycles: Exogenous Impulse or Endogenous Response</td>
<td>Sydney Ludvigson, New York University</td>
</tr>
<tr>
<td>Contractionary Volatility or Volatile Contractions?</td>
<td>David Berger, Northwestern University</td>
</tr>
<tr>
<td></td>
<td>Ian Dew-Becker, Northwestern University</td>
</tr>
<tr>
<td></td>
<td>Stefano Giglio, University of Chicago</td>
</tr>
</tbody>
</table>

### Session 147: Topics in Trade II

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Diversification and International Trade</td>
<td>Federico Esposito, Yale University</td>
</tr>
<tr>
<td>Nonparametric Identification and Estimation of Productivity Distributions and Trade Costs</td>
<td>Ayse Pehlivan, Bilkent University</td>
</tr>
<tr>
<td>Trade Potential: A New Measure of Openness</td>
<td>B Ravikumar, Federal Reserve Bank of St Louis</td>
</tr>
</tbody>
</table>

### Session 148: Open Economy Macro

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Expansionary Lower Bound: Currency Mismatches and Monetary Spillovers</td>
<td>Paolo Cavallino, International Monetary Fund</td>
</tr>
<tr>
<td></td>
<td>Damiano Sandri, International Monetary Fund</td>
</tr>
<tr>
<td>International Trade Fluctuations and Monetary Policy</td>
<td>Fernando Leibovici, York University</td>
</tr>
<tr>
<td></td>
<td>Ana Maria Santacreu, Federal Reserve Bank of Saint Louis and</td>
</tr>
<tr>
<td>Securitized Markets and International Capital Flows</td>
<td>Alexis Akira Toda, UC San Diego</td>
</tr>
</tbody>
</table>

### Session 149: Recent Advances in New Monetarist Modeling

<table>
<thead>
<tr>
<th>Title</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Finance and Monetary Policy</td>
<td>Guillaume Rocheteau, University of California, Irvine</td>
</tr>
<tr>
<td></td>
<td>Randall Wright, University of Wisconsin</td>
</tr>
<tr>
<td></td>
<td>Cathy Zhang, Purdue University</td>
</tr>
<tr>
<td>Limited Commitment and the Demand for Money</td>
<td>Aleksander Berentsen, University of Basel</td>
</tr>
<tr>
<td>Financial Fragility in Monetary Economies</td>
<td>David Andolfatto, Federal Reserve Bank of St Louis</td>
</tr>
<tr>
<td></td>
<td>Aleksander Berentsen, University of Basel</td>
</tr>
<tr>
<td></td>
<td>Fernando Martin, Federal Reserve Bank of St Louis</td>
</tr>
</tbody>
</table>
Session 150: Financial Networks

The Network of Large-Value Loans in the U.S.: Concentration and Segregation
By Anton Badev, Federal Reserve Board
Presented by: Anton Badev, Federal Reserve Board

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

Endogenous Financial Networks: Efficient Modularity and Why Shareholders Prevent it
By Matthew Elliott, Cambridge
Jonathan Hazell, Massachusetts Institute of Technology
Presented by: Jonathan Hazell, Massachusetts Institute of Technology

Session 151: Monetary Policy in Incomplete Market Models

Liquidity Traps and Monetary Policy: Managing a Credit Crunch
By Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis
Presented by: Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis

Optimal Monetary Policy when Information is Market-Generated
By Isabella Blengini, Ecole hôtelière de Lausanne
Presented by: Isabella Blengini, Ecole hôtelière de Lausanne

Money, Inflation and Inequality: THANK U
(Tractable Heterogenous Agent New Keynesian Model with Unemployment Risk)
By Florin O. Bilbiie, Paris School of Economics
Xavier Ragot, Paris School of Economics
Presented by: Florin O. Bilbiie, Paris School of Economics

Session 152: Panel Data Studies of Consumption

Firm Heterogeneity in Consumption Baskets: Evidence from Home and Store Scanner Data
By Benjamin Faber, University of California, Berkeley
Thibault Fally, University of California, Berkeley
Presented by: Thibault Fally, University of California, Berkeley

Inflation at the Household Level
By Greg Kaplan, Princeton University
Sam Schulhofer-Wohl, Federal Reserve Bank of Minneapolis
Presented by: Sam Schulhofer-Wohl, Federal Reserve Bank of Minneapolis

The Liquid Hand-to-Mouth: Evidence from a Personal Finance Management Software
By Michaela Pagel, Columbia University
Arina Vardardottir, Copenhagen Business School
Presented by: Michaela Pagel, Columbia University

Session 153: Unemployment Insurance

Unemployment Insurance and Unemployment Volatility
By Renato Faccini, Queen Mary
Pontus Rendahl, University of Cambridge
Presented by: Renato Faccini, Queen Mary

Unemployment Insurance Take-up and Cash-on-Hand
By François Fontaine, Paris School of Economics
Andreas Kettemann, University of Zürich
Presented by: François Fontaine, Paris School of Economics

Unemployment Insurance in Macroeconomic Stabilization
By Rohan Kekre, Harvard University
Presented by: Rohan Kekre, Harvard University

Session 154: Structural Labor

Job Search Behavior among the Employed and Non-Employed
By Jason Faberman, Federal Reserve Bank of Chicago
Andreas Mueller, Columbia University
Aysegul Sahin, Federal Reserve Bank of New York
Giorgio Topa, Federal Reserve Bank of New York
Presented by: Jason Faberman, Federal Reserve Bank of Chicago

The Anatomy of the Wage Distribution: How do Gender and Immigration Matter?
By Rasmus Lentz, University of Wisconsin Madison
Suphanit Piyapromdee, University College London
Jean Marc Robin, Sciences Po
Presented by: Suphanit Piyapromdee, University College London

Sources of Change in the Life-Cycle Decisions of American Men and Women: 1962-2014
By Zvi Eckstein, The Interdisciplinary Center Herzliya
Michael Keane, University of Oxford
Osnat Lifshitz, Tel Aviv Jaffa Academic College
Presented by: Osnat Lifshitz, Tel Aviv Jaffa Academic College

Session 155: Development

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

Commercial Revolutions, Search, and Development
By Maurizio Iacopetta, Observatoire Français des Conjunctures Economiques / Sciences Po and SKEMA Business School
Presented by: Maurizio Iacopetta, OfCE, Sciences Po and SKEMA Business School

Public Development Banks and Credit Market Imperfections
By Marcela Eslava, Universidad de Los Andes
Xavier Freixa, Universitat Pompeu Fabra
Presented by: Marcela Eslava, Universidad de Los Andes
The Political Economy of beliefs: why fiscal and social conservatives / liberals come hand-in-hand
By Daniel Chen, Toulouse School of Economics
Jo Thori Lind, University of Oslo
Presented by: Daniel Chen, Toulouse School of Economics

Political Specialization
By Bernardo Guimaraes, Sao Paulo School of Economics - Fundação Getúlio Vargas
Kevin Sheedy, London School of Economics
Presented by: Kevin Sheedy, London School of Economics

Politically Feasible Public Bailouts
By Octavia Foarta, Stanford Graduate School of Business
Presented by: Octavia Foarta, Stanford Graduate School of Business

More information on the official website:
economicdynamics.org/2016-sed-meeting