### Week Schedule

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<tr>
<th>Time / Day</th>
<th>Thursday 22 June</th>
<th>Friday 23 June</th>
<th>Saturday 24 June</th>
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<tbody>
<tr>
<td>08:00 - 09:00</td>
<td>Registration</td>
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<tr>
<td>09:00 - 10:30</td>
<td>Parallel Session 1</td>
<td>Parallel Session 5</td>
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<td>10:30 - 11:00</td>
<td>Tea and Coffee</td>
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<td>11:00 - 12:30</td>
<td>Parallel Session 2</td>
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<td>12:30 - 13:45</td>
<td>Lunch</td>
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<td>Poster Session 1</td>
<td>Poster Session 2</td>
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<tr>
<td>13:45 - 15:15</td>
<td>Parallel Session 3</td>
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<td>15:15 - 15:45</td>
<td>Tea and Coffee</td>
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<td>15:45 - 17:15</td>
<td>Parallel Session 4</td>
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<td>Parallel Session 12</td>
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<td>17:15 - 17:45</td>
<td>Short Break</td>
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<td>17:45 - 18:30</td>
<td>Plenary Talk</td>
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<td>Ayse Imrohoroglu</td>
<td>Erik Hurst</td>
<td>Francesco Caselli</td>
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<tr>
<td>19:00 - 23:00</td>
<td>Reception</td>
<td>Gala Dinner</td>
<td>Barbecue and Beer</td>
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<td>Dynamic Earth</td>
<td>Assembly Rooms</td>
<td>Teviot Row House</td>
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Welcome to the 2017 Annual Meeting of the Society for Economic Dynamics

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

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

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

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

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

These meetings are costly endeavors, and we gratefully acknowledge the financial support from our sponsors. Your continuing enthusiasm and support are the keys to the success of this conference. We are also grateful for the guidance and leadership of our past presidents, Tom Sargent, Ed Prescott, Dale Mortensen, Tom Cooley, Boyan Jovanovic, David Levine, Richard Rogerson and Ramon Marimon. With the help of our past presidents and yours, our meetings have grown significantly from the first one in Minneapolis in 1990.

Cheers!

Veronica Rappoport, Kim Ruhl, and Tim Kehoe

Dear Colleagues,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REGISTRATION
21st June
City Chambers
18:00 – 20:00
22nd – 24th June
George Square Lecture Theatre
08:00 – 17:30

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

EMERGENCY
999 – For serious emergencies

CHILD CARE
Special rates have been arranged for delegates at ‘Super Mums’
Email: enquiries@supermums.co.uk
Telephone: +44 (0)131 225 1744

LUNCH
Buffet served from 12:30 – 13:30
Teviot Row House
For directions please see map on Page 3

NAME BADGES
For security please wear your name badges at all times.
They are your access pass to the University, social events and lunch

STORAGE
Please go to the Information Desk to use our cloakroom

PRESENTATION GUIDELINES
PC and projectors will be provided. Please make sure you:
• Use PDF or Powerpoint documents to present
• Bring your presentation on a USB flash drive
• Arrive at the room 10 minutes prior to your presentation

CONFERENCE ADDRESS
University of Edinburgh
50 George Square
Edinburgh, EH8 9JU
City Cabs: +44 (0)131 228 1211*
Capital Cars: +44 (0)131 777 7777
Central Taxis: +44 (0)131 229 2468
*Edinburgh Reward Passport discount

Social Events

Tuesday 21 June | Pre-event hosted by MacCaLM
When | 16:00
Where | G.03, 50 George Square, Edinburgh EH8 9LH

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

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

When | 18:00
Where | City Chambers, 253 High St, Edinburgh EH1 1YJ

Wednesday 22 June | Cocktail Reception
When | 19:00 – 23:00
Where | Dynamic Earth, 112-116 Holyrood Rd, Edinburgh EH8 8AS

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

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

Thursday 23 June | Gala Dinner
When | 19:00
Where | Assembly Rooms
54 George St, Edinburgh EH2 2LR
Dress Code | Business Casual

We have the pleasure of inviting you to a dinner in one of the capital’s most impressive Georgian venues. For more than two centuries this timeless and elegant venue has hosted both monarchy and celebrity royalty, played its part in two world wars and celebrated artistic excellence.

The conference dinner will be followed by a surprise event (kilts optional!).

Friday 24 June | Barbecue and Beer
When | 19:00
Where | Teviot Row House, 13 Bristo Square
Edinburgh EH8 9AJ

Located within the Central Campus, Teviot Row House opened in 1889 and is the oldest Student Union in the world. This venue is a unique space to enjoy the closing barbecue of the Edinburgh 2017 SED Meeting, where we will be joined by the Contractions for a very special performance.
Ayse Imrohoroglu
Ayse Imrohoroglu is a Professor of Finance and Business Economics at the University of Southern California. She received her PhD from the University of Minnesota and her B.A. from the Middle East Technical University in Turkey. Her research combines theory and data to shed light on questions concerning business cycles, social security, employment and crime. Recently, her work has focused on understanding the differences in savings rates across countries. Her findings indicate that differences in productivity, tax rates and government intervention such as the one-child policy or long-term care costs can easily lead to big variations in saving rates across counties. Currently, she serves as one of the editors of the European Economic Review.

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

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

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**Poster Sessions**

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

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

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**The Contractions**

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

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

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**Thank you**

We would like to express our warmest thanks to our sponsors:
### Parallel and Plenary Sessions Overview

#### Parallel Sessions - Day 1 - 22 June

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<td>12:30 - 13:45</td>
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<td>15:15 - 15:45</td>
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<td>17:45 - 18:30</td>
<td>Plenary Talk</td>
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#### Plenary Sessions

- **Ayşe Imrohoroglu**
- **Erik Hurst**
- **Francesco Caselli**

#### Poster Sessions

- Poster Session 1
- Poster Session 2
- Poster Session 3

#### Lunch

- 12:30 - 13:45

#### Coffee Breaks

- 09:30 - 10:00
- 11:00 - 11:30
- 14:45 - 15:15
- 16:45 - 17:15

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### Parallel Session 1

- **Title**: Optimal Fiscal and Monetary Policy with Heterogeneous Agents
- **Location**: David Hume Tower: Lecture Theatre B

### Parallel Session 2

- **Title**: Topics in International Macroeconomics
- **Location**: 50 George Square: G.05

### Parallel Session 3

- **Title**: Real Exchange Rates and Productivity
- **Location**: David Hume Tower: LG.09

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### Parallel Session 5

- **Title**: Financial Markets
- **Location**: 50 George Square: G.03

### Parallel Session 6

- **Title**: Frictional Asset Markets
- **Location**: David Hume Tower: LG.06

### Parallel Session 7

- **Title**: Estimation and Forecasting
- **Location**: 50 George Square: G.02

### Parallel Session 8

- **Title**: Empirical Asset Pricing
- **Location**: David Hume Tower: LG.08

### Parallel Session 9

- **Title**: Macroeconomic Models with Labor Frictions
- **Location**: 50 George Square: G.01

### Parallel Session 10

- **Title**: Sticky Prices and Monetary Non-neutrality
- **Location**: David Hume Tower: LG.08

### Parallel Session 11

- **Title**: Reassessing Misallocation
- **Location**: 50 George Square: G.04

### Parallel Session 12

- **Title**: Macroeconomics and Aggregate Demand
- **Location**: David Hume Tower: LG.11
## Parallel Sessions - Day 2 - 23 June

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<th>15:45- 17:45</th>
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<tbody>
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<td><strong>David Hume Tower</strong>: LG.09</td>
<td>Firms and the Macroeconomy</td>
<td>Firm Level Responses to Shocks</td>
<td>Wage Structures</td>
<td>Wage Dispersion and Inequality</td>
</tr>
<tr>
<td><strong>David Hume Tower</strong>: Lecture Theatre B</td>
<td>Information Asymmetries in Macro-finance</td>
<td>Banking and Monetary Policy</td>
<td>Asset Bubbles, Booms, and Busts</td>
<td>Leverage and Financial Constraints</td>
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<tr>
<td><strong>50 George Square</strong>: G.06</td>
<td>Asset Pricing and Macroeconomics</td>
<td>The Term Structure of Debt</td>
<td>The Cross-section of Expected Returns</td>
<td>Empirical Asset Pricing</td>
</tr>
<tr>
<td><strong>David Hume Tower</strong>: Lecture Theatre C</td>
<td>Firm Heterogeneity and Monetary Policy</td>
<td>Monetary Policy III</td>
<td>Risk Premia and Monetary Policy</td>
<td>Money and Interest Rates</td>
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<tr>
<td><strong>50 George Square</strong>: G.03</td>
<td>How Consumption Responds to Shocks: New Perspectives</td>
<td>Dynamic Models of Inequality</td>
<td>The Changing Nature of Business Cycles</td>
<td>Advances in Optimal Taxation</td>
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<tr>
<td><strong>50 George Square</strong>: G.05</td>
<td>Technical Advances in Optimal Taxation</td>
<td>Wealth, Capital, and Inheritance Taxation</td>
<td>Optimal Taxation in Imperfect Labor Markets</td>
<td>Optimal Fiscal Policy</td>
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<tr>
<td><strong>David Hume Tower</strong>: LG.08</td>
<td>International Business Cycle Transmission</td>
<td>Cross Borders Capital Flows</td>
<td>The Currency Composition of Debt</td>
<td>International Spillovers and Synchronization</td>
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<tr>
<td><strong>50 George Square</strong>: G.02</td>
<td>Applied Micro: Development</td>
<td>Political Risk</td>
<td>Household Economics and Intergenerational Linkages</td>
<td>Bank Market Structure</td>
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<td><strong>David Hume Tower</strong>: LG.06</td>
<td>International Macroeconomics II</td>
<td>International Macroeconomics</td>
<td>International Capital Flows</td>
<td>International Finance</td>
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<tr>
<td><strong>David Hume Tower</strong>: LG.14</td>
<td>Industry Dynamics</td>
<td>Structural Change III</td>
<td>Structural Change II</td>
<td>Growth</td>
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<tr>
<td><strong>50 George Square</strong>: G.04</td>
<td>Reconsidering Trade Models and Data</td>
<td>International Trade and Migration</td>
<td>International Trade I</td>
<td>International Trade II</td>
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<tr>
<td><strong>50 George Square</strong>: G.01</td>
<td>Price Dynamics</td>
<td>Moral Hazard and Optimal Contracts</td>
<td>Creative Destruction and the Macroeconomy</td>
<td>Liquidity and Employment</td>
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<tr>
<td><strong>50 George Square</strong>: 1.06</td>
<td>Liquidating Assets</td>
<td>Dynamic Corporate Finance</td>
<td>Credit and Misallocation</td>
<td>Firm Capital Structure</td>
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## Parallel Sessions - Day 3 - 24 June

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<th>15:45- 17:45</th>
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<td><strong>50 George Square</strong>: G.03</td>
<td>Sovereign Debt</td>
<td>Incomplete Information and Sovereign Debt</td>
<td>Crises and Policies in Open Economies</td>
<td>International Prices</td>
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<tr>
<td><strong>50 George Square</strong>: G.04</td>
<td>Belief-driven Fluctuations</td>
<td>Information Dynamics</td>
<td>Information Frictions in Macroeconomics</td>
<td>Asset Prices and Information</td>
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<tr>
<td><strong>50 George Square</strong>: G.05</td>
<td>Multinational Enterprises</td>
<td>Firm Dynamics, Investment, and Trade</td>
<td>Advances in Dynamic Trade Theory</td>
<td>Geography and Labor Markets</td>
</tr>
<tr>
<td><strong>David Hume Tower</strong>: Lecture Theatre C</td>
<td>Structural IO I</td>
<td>Networks and Macroeconomics</td>
<td>Frictions and Markets</td>
<td>Macroeconomic Fluctuations</td>
</tr>
<tr>
<td><strong>50 George Square</strong>: G.01</td>
<td>Credit</td>
<td>Financial Crisis</td>
<td>Macro Perspectives</td>
<td>Labor Force Participation</td>
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<td><strong>50 George Square</strong>: G.06</td>
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<td>Optimal Bank Regulation</td>
<td>Bank Panic and Propagation</td>
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## Session 1: Optimal Fiscal and Monetary Policy with Heterogeneous Agents

**DHT: Lecture Theatre B**

**Evolution of Tax Progressivity in the U.S.: New Estimates and Welfare Implications**  
By Daniel Feenberg; NBER  
Axelle Ferriere; European University Institute, Gaston Navarro; Federal Reserve Board  
Presented by: Axelle Ferriere, European University Institute

**Optimal Taxation with Private Insurance**  
By Yena Park; University of Rochester, Yongsung Chang; University of Rochester / Yonsei University  
Presented by: Yena Park, University of Rochester

**Optimal Fiscal-Monetary Policy with Redistribution**  
By Anmol Bhandari; University of Minnesota, David Evans; University of Oregon, Mikhail Golosov; Princeton University, Thomas Sargent; New York University  
Presented by: David Evans, University of Oregon

---

## Session 2: Firms in Trade

**The Origins of Firm Heterogeneity: A Production Network Approach**  
By Andrew Bernard; Dartmouth College, Emmanuel Dhyne; National Bank of Belgium, Glenn Maggerman; Université libre de Bruxelles, Kalina Manova; University of Oxford, Andreas Moxnes  
Presented by: Andrew Bernard, Dartmouth College

**Firm-to-Firm Connections and Free Trade Agreements**  
By Andrew Bernard; Dartmouth College, Esther Boler; Imperial College Business School, Swati Dhingra; London School of Economics  
Presented by: Esther Boler, Imperial College Business School

**Cascading Innovation**  
By Vasco Carvalho; University of Cambridge, Mirko Draca; University of Warwick  
Presented by: Vasco Carvalho, University of Cambridge

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## Session 3: Topics in International Macroeconomics

**Unpacking Global Capital Flows**  
By Matteo Mazzari; Harvard University, Brent Neiman; University of Chicago, Jesse Schreger; Harvard Business School  
Presented by: Jesse Schreger, Harvard Business School

**Labor Market Dynamics after Nominal Devaluations**  
By Andres Drenik; Columbia University  
Presented by: Andres Drenik; Columbia University

**Currency Manipulation**  
By Tareq Hassan; University of Chicago, Thomas Mertens; Federal Reserve Bank of San Francisco  
Presented by: Thomas Mertens; Federal Reserve Bank of San Francisco

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## Session 4: Financial Markets

**Random Risk Aversion and Liquidity: a Model of Asset Pricing and Trade Volumes**  
By Fernando Alvarez; University of Chicago, Andrew Atkeson; University of California  
Presented by: Fernando Alvarez, University of Chicago

**Finance in a Time of Disruptive Growth**  
By Nicole Garleanu; University of California-Berkeley, Stavros Panageas; Anderson School of Management  
Presented by: Stavros Panageas, Anderson School of Management

**Price Informativeness and Price Volatility**  
By Eduardo Davila; New York University, Cecilia Parlatore; New York University  
Presented by: Cecilia Parlatore, New York University Stern

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## Session 5: Labor Markets: Cross-Country Evidence

**How do Hours Worked Vary with Income? Cross-Country Evidence and Implications**  
By Alexander Bick; Arizona State University, Nicola Fuchs-Schündeln; Goethe University Frankfurt, David Lagakos; University of California, San Diego  
Presented by: Alexander Bick, Arizona State University

**Firm Size Distributions and Cross-Country Labor Market Outcomes**  
By Kevin Donovan; University of Notre Dame, Jianyu Lu; University of Notre Dame Todd Schoellman; Arizona State University  
Presented by: Jianyu Lu, University of Notre Dame

**Taxes and Market Hours - the Role of Gender and Skill**  
By Robert Duval Hernandez; University of Cyprus, Lei Fang; Federal Reserve Bank of Atlanta, Rachel Ngai; London School of Economics  
Presented by: Rachel Ngai, London School of Economics

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## Session 6: Business Cycle Dynamics and Informational Frictions

**The Cyclical Behavior of Unemployment and Wages under Information Frictions**  
By Camilo Morales-Jimenez; Board of Governors of the Federal Reserve System  
Presented by: Camilo Morales-Jimenez; Board of Governors of the Federal Reserve System

**Firm Dynamics with Subjective Beliefs**  
By Jose Maria Barrero; Stanford University  
Presented by: Jose Maria Barrero; Stanford University

**Indeterminacy and Imperfect Information**  
By Thomas Lubik; Federal Reserve Bank of Richmond, Christian Matthes; Federal Reserve Bank of Richmond, Elmar Mertens; Bank of International Settlements  
Presented by: Christian Matthes; Federal Reserve Bank of Richmond
Day 1 - Thursday 22 June

11:00 - 12:30

Session 13: Labor Market Policy

DHT: LG.11

Taxation of Temporary Jobs: Good Intentions With Bad Outcomes?
By Helene Benghalem; CREST, Franck Malherbe; CREST and École Polytechnique
Presented by: Helene Benghalem, CREST

On the Design of a European Unemployment Insurance Mechanism
By Ramon Marimon; European University Institute and UPF - Barcelona GSE
Presented by: Ramon Marimon; European University Institute and UPF - Barcelona GSE

Unemployment Insurance Union
By Marius Clemens; German Institute for Economic Research (DIW Berlin), Guillaume Claveres; Université Paris 1 Panthéon-Sorbonne
Presented by: Marius Clemens, German Institute for Economic Research (DIW Berlin)

Session 14: Topics in Macroeconomics

50 George Square: 1.06

Political Distribution Risk and Business Cycles
By Thorsten Dreutzburg; Federal Reserve Bank of Philadelphia, Jesus Fernandez-Villaverde; University of Pennsylvania, Pablo Guerrown-Quintana; Boston College
Presented by: Jesus Fernandez-Villaverde, University of Pennsylvania

Counterfactual Equivalence in Macroeconomics
By Martin Beraja; MIT and Princeton University
Presented by: Martin Beraja, MIT and Princeton University

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

Session 15: Frictional Asset Markets

50 George Square: G.03

Flight-to-Quality Cycles and the Real Economy
By Maryam Farooqi; Princeton University, Peter Kondor; London School of Economics
Presented by: Peter Kondor, London School of Economics

Market-Making with Search and Private Information
By Benjamin Lester; Federal Reserve Bank of Philadelphia, Ali Shourideh; Carnegie Mellon University, Venky Venkateswaran; New York University, Ariel Zetlin-Jones; Carnegie Mellon University
Presented by: Benjamin Lester, Federal Reserve Bank of Philadelphia

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

Session 16: Monetary Policy I

DHT: Lecture Theatre B

Monetary Policy and Asset Valuation
By Francesco Bianchi; Duke University
Presented by: Francesco Bianchi; Duke University

Forward Guidance with Bayesian Learning and Estimation
By Christopher Gust; Federal Reserve Board, Edward Herbst; Federal Reserve Board, David Lopez-Salido; Federal Reserve Board
Presented by: Edward Herbst, Federal Reserve Board

The Asymmetric Transmission of China's Monetary Policy
By Kaiji Chen; Emory University, Tao Zha; Federal Reserve Bank of Atlanta
Presented by: Kaiji Chen, Emory University

Session 17: Topics in Spatial Economics

50 George Square: G.05

Evaluating the Economic Cost of Coastal Flooding
By Klaus Desmet; Southern Methodist University, David Nagy; CREI, Esteban Rossi-Hansberg; Princeton University
Presented by: David Nagy, CREI

Endogenous Labor Supply and the Gains from International Trade
By Rodrigo Adams; Princeton University, Costas Arkolakis; Yale University Federico Espostio; Tufts University
Presented by: Rodrigo Adams, Princeton University

Dynamic Comparative Advantage in International Shipbuilding: The Transition from Wood to Steel
By William Hanlon, UCLA
Presented by: William Hanlon, UCLA

Session 18: Household Income Inequality and Marital Sorting

DHT: LG.11

Educational Homogamy and Assortative Mating Have Not Increased
By Rania Gihleb; University of Pittsburgh, Kevin Lang; Boston University
Presented by: Rania Gihleb, University of Pittsburgh

Marital Sorting versus Stochastic Sorting
By Hector Chade; Arizona State University, Jan Eckhout; University College London and Barcelona
Presented by: Jan Eckhout, University College London and Barcelona

Changes in Labor Market Participation across the Household Income Distribution
By Robert Hall; Stanford University, Nicolas Petrosky-Nadeau; Federal Reserve Bank of San Francisco
Presented by: Nicolas Petrosky-Nadeau, Federal Reserve Bank of San Francisco
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<td>By Costas Arkolakis; Yale University</td>
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| Technology, Skill and Long Run Growth | By Nancy L. Stokey; Department of Economics |
| Presented by: Nancy L. Stokey; Department of Economics |

| The Spatial Diffusion of Knowledge | By Treb Allen; Dartmouth College, Kamran Bilir; University of Wisconsin - Madison, Christopher Tonetti; Stanford GSB |
| Presented by: Christopher Tonetti, Stanford GSB |

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<td>By Briana Chang; University of Wisconsin-Madison, Martin Szydlowski; University of Minnesota</td>
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| Contracting with Feedback | By Bo Sun; Federal Reserve Board |
| Presented by: Bo Sun; Federal Reserve Board |

| Optimally Vague Contracts and the Law | By Giacomo Ponzetto; CREI, Universitat Pompeu Fabra, IPEG, & Barcelona |
| Presented by: Giacomo Ponzetto, CREI, Universitat Pompeu Fabra, IPEG, & Barcelona |

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<td>By Joshua Hausman; University of Michigan, Paul Rhode; University of Michigan, Johannes Wieland; UCSD</td>
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| Importing, Exporting and Aggregate Productivity in Large Devaluations | By Joaquin Blaum, Brown University |
| Presented by: Joaquin Blaum, Brown University |

| Price and Consumption Responses to Large Exchange Rate Shocks: Evidence from Switzerland | By Raphael Auer; Bank of International Settlements, Ariel Burstein; UCLA, Sarah Lein; University of Basel |
| Presented by: Sarah Lein; University of Basel |

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<td>By Pawel Krolikowski; Federal Reserve Bank of Cleveland, Andrew McCallum; Federal Reserve Board</td>
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| From Final Goods to Inputs: the Protectionist Effect of Rules of Origin | By Paola Conconi; Université Libre de Bruxelles, Manuel García-Santana; Universitat Pompeu Fabra, Laura Puccio; European University Institute and Université Libre de Bruxelles, Roberto Venturini; Compass Lexecon |
| Presented by: Manuel García-Santana, Universitat Pompeu Fabra |

| Brexit and the Macroeconomic Impact of Trade Policy Uncertainty | By Joseph Steinberg; University of Toronto |
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<td>By Valery Charnavoki; New Economic School</td>
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| Trade in Commodities and Emerging Market Business Cycles | By David Kohn; Universidad Católica de Chile, Fernando Leibovici; Federal Reserve Bank of St. Louis, Hakon Tveit; BI Norwegian Business School |
| Presented by: Fernando Leibovici, Federal Reserve Bank of St. Louis |

| Welfare Costs of Oil Shocks | By Steffen Hitzemann; The Ohio State University, Amir Yaron; University of Pennsylvania |
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| Turbulence and Unemployment in Matching Models | By Isaac Baley; Universitat Pompeu Fabra & Barcelona GSE, Lars Ljungqvist; Stockholm School of Economics, Thomas Sargent; New York University |
| Presented by: Isaac Baley, Universitat Pompeu Fabra & Barcelona GSE |

| Minimum Wages and Hours of Work | By Ross Doppelt; Pennsylvania State |
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Session 25: Monetary Policy IV

The Dire Effects of the Lack of Monetary and Fiscal Coordination
By Francesco Bianchi; Duke University, Leonardo Melosi; Federal Reserve Bank of Chicago
Presented by: Leonardo Melosi, Federal Reserve Bank of Chicago

Risk Shocks Close to the Zero Lower Bound
By Martin Seneca; Bank of England
Presented by: Martin Seneca; Bank of England

The Side Effects of Safe Asset Creation
By Sushant Acharya; Federal Reserve Bank of New York, Keshav Dogra; Federal Reserve Bank of New York
Presented by: Keshav Dogra, Federal Reserve Bank of New York

Session 26: Household Finance

MPC Heterogeneity and Household Balance Sheets
By Andreas Fagereng; Statistics Norway, Martin Holm; BI Norwegian Business School, Gisle Natvik; BI Norwegian Business School
Presented by: Andreas Fagereng, Statistics Norway

Credit Risk without Commitment
By Juan Hatchondo; Indiana University, Leonardo Martinez; International Monetary Fund
Presented by: Leonardo Martinez, International Monetary Fund

Fiscal Multipliers and Financial Crises
By Miguel Faria-e-Castro; New York University
Presented by: Miguel Faria-e-Castro; New York University

Session 27: Macroeconomic Theory

Occupational Hazards and Social Disability Insurance
By Amanda Michaud; Indiana University, David Wiczer; Federal Reserve Bank of St. Louis
Presented by: Amanda Michaud, Indiana University

Adverse Selection, Risk Sharing and Business Cycles
By Marcelo Veracierto; Federal Reserve Bank of Chicago
Presented by: Marcelo Veracierto; Federal Reserve Bank of Chicago

Regressive Subsidy to EHI and Entrepreneurial Talent Allocation
By Zhigang Feng; University of Nebraska, Anne Villamil; University of Iowa
Presented by: Zhigang Feng, University of Nebraska

Session 28: Estimation and Forecasting

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

Labor Hiring, Aggregate Dividends, and Return Predictability in the Time Series
By Frederico Belo; University of Minnesota and NBER, Andres Donangelo; University of Texas, Xiaoji Lin; Ohio State University, Ding Luo; University of Minnesota, Twin Cities
Presented by: Ding Luo, University of Minnesota

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

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

Trade and Migration: A Quantitative Assessment
By Lorenzo Caliendo; Yale University, Luca David Oprimolla; Banco de Portugal, Fernando Parro; Johns Hopkins University, Alessandro Sforza; London School of Economics
Presented by: Fernando Parro, Johns Hopkins University

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

Sector-Level Economies of Scale: Estimation Using Trade Data
By Dominick Bartelme; University of Michigan, Arnaud Costinot; MIT, Dave Donaldson; Stanford University, Andres Rodriguez-Clare; UC Berkeley
Presented by: Andres Rodriguez-Clare, UC Berkeley

Session 30: Discount Rates and Macroeconomics

A Theory of Discount Rates
By Francois Geerolf; University of California, Los Angeles
Presented by: Francois Geerolf; University of California, Los Angeles

Discount Rates and Employment Fluctuations
By Jaroslav Borovicka; New York University, Katarina Borovickova; New York University
Presented by: Jaroslav Borovicka, New York University

Nominal Exchange Rate Stationarity and Long-Term Bond Returns
By Hanno Lustig; Stanford University, Andreas Stathopoulos; University of Washington, Adrien Verdelhan; Massachusetts Institute of Technology
Presented by: Hanno Lustig, Stanford University
### Session 31: Housing and the Macroeconomy

**Financial Fragility with SAM**  
By Daniel Greenwald; MIT, Tim Landvoigt; University of Texas at Austin, Stijn Van Nieuwerburgh; New York University  
Presented by: Daniel Greenwald, MIT

**Out-of-town Home Buyers and City Welfare**  
By Jack Favilukis; University of British Columbia, Stijn Van Nieuwerburgh; New York University  
Presented by: Stijn Van Nieuwerburgh, New York University

**The Long View of Housing Wealth Effects**  
By Adam Guren; Boston University, Alisdair McKay; Boston University, Emi Nakamura; Columbia University, Jon Steinsson; Columbia University  
Presented by: Adam Guren, Boston University

### Session 32: Income Distribution and Monetary Policy

**The Intertemporal Keynesian Cross**  
By Adrien Auclert; Stanford, Matthew Rognlie; Princeton University, Ludwig Straub; MIT  
Presented by: Matthew Rognlie, Princeton University

**Macroeconomic Fluctuations with HANK & SAM: an Analytical Approach**  
By Morten Ravn; University College London, Vincent Sterk; University College London  
Presented by: Morten Ravn, University College London

**Secular Stagnation and Inequality**  
By Neil Mehrotra; Brown University, Gauti Eggertsson; Brown University  
Presented by: Neil Mehrotra, Brown University

### Session 33: Structural Change I

**Structural Change and Growth**  
By Richard Rogerson; Princeton University  
Presented by: Richard Rogerson; Princeton University

**Geography and Agricultural Productivity: Cross-Country Evidence from Micro Plot-Level Data**  
By Tasso Adamopoulos; York University, Diego Restuccia; University of Toronto  
Presented by: Diego Restuccia, University of Toronto

**Structural Change and Slowdown of International Trade**  
By Logan Lewis; Federal Reserve Board of Governors, Ryan Monarch; Federal Reserve Board, Jing Zhang; Federal Reserve Bank of Chicago  
Presented by: Logan Lewis, Federal Reserve Board of Governors

### Session 34: Asset Liquidity and Optimal Policy

**Lending Relationships, Banking Crises and Optimal Monetary Policies**  
By Guillaume Rocheteau; University of California, Irvine, Russell Wong; Federal Reserve Bank of Richmond, Cathy Zhang; Purdue University  
Presented by: Russell Wong, Federal Reserve Bank of Richmond

**When Ramsey Searches for Liquidity**  
By Wei Cui; University College London  
Presented by: Wei Cui; University College London

**(In)efficiency and Intervention in Over-The-Counter Markets**  
By Zachary Berhane; University of Virginia, Bruno Sultana; Federal Reserve Bank of Richmond, Nicholas Trachter; Federal Reserve Bank of Richmond  
Presented by: Nicholas Trachter, Federal Reserve Bank of Richmond

### Session 35: Declining U.S. Firm Creation

**Older and Slower: The Startup Deficit's Lasting Effects on Aggregate Productivity Growth**  
By Titan Alon, David Berger; Northwestern University, Robert Dent; University of Virginia, Benjamin Pugsley; Federal Reserve Bank of NY  
Presented by: Benjamin Pugsley, Federal Reserve Bank of NY

**Declining Dynamism at the Establishment Level**  
By Russell Cooper; Pennsylvania State University, John Haltiwanger; University of Maryland, Jonathan Willis; Federal Reserve Bank of Kansas City  
Presented by: Jonathan Willis, Federal Reserve Bank of Kansas City

**Firm Demographics and the Great Recession**  
By Gian Luca Clementi; Stern School of Business, Berardino Palazzo; Boston University, Peifan Wu; Stern School of Business  
Presented by: Gian Luca Clementi, Stern School of Business

### Session 36: Gender and Labor Market Outcomes

**Job Search and the Gender Wage Gap**  
By Jason Faberman; Federal Reserve Bank of Chicago, Andreas Mueller; Columbia University, Aysegul Sahin; Federal Reserve Bank of New York, Giorgio Tora; Federal Reserve Bank of New York  
Presented by: Jason Faberman, Federal Reserve Bank of Chicago

**The Aggregate Implications of Gender and Marriage**  
By Margherita Borella; University of Torino, Mariacristina De Nardi; UCL, Federal Reserve Bank of Chicago, CE, Fang Yang; Louisiana State University  
Presented by: Fang Yang, Louisiana State University

**French Fertility and Education Transition: Rational Choice vs. Cultural Diffusion**  
By David de la Croix; Université Catholique Louvain, Faustine Perrin; Lund University  
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<td>By Mariacristina De Nardi; Federal Reserve Bank of Chicago, Svetlana Pashchenko; University of Georgia, Ponpoje (Poe) Porapakkarm; National Graduate Institute for Policy Studies (GRIPS,Tokyo) Presented by: Mariacristina De Nardi, Federal Reserve Bank of Chicago</td>
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<td><strong>Health, Retirement and Consumption</strong></td>
<td>By Bent Jesper Christensen; Aarhus University, Malene Kallestrup-Lamb; University of Aarhus, John Kennan; University of Wisconsin Madison Presented by: John Kennan, University of Wisconsin Madison</td>
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<td><strong>Reforming Medicaid Long Term Care Insurance</strong></td>
<td>By Elena Capatina; UNSW Business School, Gary Hansen; UCLA, Minchung Hsu; National Graduate Institute for Policy Studies Presented by: Gary Hansen, UCLA</td>
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<td>By Naoki Aizawa; University of Minnesota, Chao Fu; University of Wisconsin - Madison Presented by: Naoki Aizawa, University of Minnesota</td>
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<td><strong>Pensions, Retirement, and the Disutility of Labor: Bunching in Brazil</strong></td>
<td>By Benjamin Thompson; University of Michigan Presented by: Benjamin Thompson; University of Michigan</td>
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<td><strong>The Disability Option: Labor Market Dynamics with Macroeconomic and Health Risks</strong></td>
<td>By Amanda Michaud; Indiana University, David Wiczer; Federal Reserve Bank of St. Louis Presented by: David Wiczer, Federal Reserve Bank of St. Louis</td>
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<td>By Romanos Priftis; European Commission, Srecko Zimic; European Central Bank Presented by: Romanos Priftis, European Commission</td>
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<td><strong>Fiscal Policy, Sovereign Risk, and Unemployment</strong></td>
<td>By Javier Bianchi; Federal Reserve Bank of Minneapolis, Pablo Ottonello; University of Michigan, Ignacio Presno; Federal Reserve Board Presented by: Javier Bianchi, Federal Reserve Bank of Minneapolis</td>
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<td><strong>Optimal Domestic Taxation and Sovereign Lending</strong></td>
<td>By Pricila Maziero; University of Pennsylvania Presented by: Pricila Maziero; University of Pennsylvania</td>
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<td>By Hengjie Ai; University of Minnesota, Jun Li; Goethe University Frankfurt, Kai Li; HKUST, Christian Schlag; Goethe University Presented by: Jun Li, Goethe University Frankfurt</td>
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<td><strong>Dynamic Financial Constraints: Which Frictions Matter for Corporate Policies?</strong></td>
<td>By Boris Nikolov; University of Lausanne and Swiss Finance Institute, Lukas Schmid; Duke University, Roberto Steri; University of Lausanne - Swiss Finance Institute Presented by: Boris Nikolov, University of Lausanne and Swiss Finance Institute</td>
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<td>By Ruiyang Hu; Southern Methodist University, Carlos Zarazaga; Federal Reserve Bank of Dallas Presented by: Carlos Zarazaga, Federal Reserve Bank of Dallas</td>
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<td><strong>Replacing Income Taxation with Consumption Taxation in Japan</strong></td>
<td>By Gary Hansen; UCLA, Selahattin Imrohoroglu; University of Southern California Presented by: Selahattin Imrohoroglu, University of Southern California</td>
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<td><strong>Expectations, Stagnation and Fiscal Policy</strong></td>
<td>By George Evans; University of Oregon, Seppo Honkapohja; Bank of Finland, Kaushik Mitra; University of Birmingham Presented by: George Evans, University of Oregon</td>
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<td>By Andrea Waddle; University of Richmond Presented by: Andrea Waddle; University of Richmond</td>
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**What Is the Expected Return on a Stock?**  
By Ian Martin; London School of Economics, Christian Wagner; Copenhagen Business School  
Presented by: Christian Wagner, Copenhagen Business School

**Global Variance Term Premia and Intermediary Risk Appetite**  
By Peter Van Tassel; Federal Reserve Bank of New York  
Presented by: Peter Van Tassel; Federal Reserve Bank of New York

**The Term Structure of the Price of Variance Risk**  
By Marianne Andries; Toulouse School of Economics, Thomas Eisenbach; Federal Reserve Bank of New York, Martin Schmalz; University of Michigan, Yichuan Wang; University of Michigan  
Presented by: Thomas Eisenbach, Federal Reserve Bank of New York

### Session 44: Policy, Prices, and Aggregate Demand

**Stimulating Durable Spending: Theory and Evidence**  
By David Berger; Northwestern University, Tom Cui; Chicago Booth, Eric Zwick; University of Chicago  
Presented by: David Berger, Northwestern University

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

**Speculative Dynamics of Prices and Volume**  
By Anthony DeFusco; Northwestern University, Charles Nathanson; Northwestern University, Eric Zwick; University of Chicago  
Presented by: Eric Zwick, University of Chicago

### Session 45: Credit and the Macroeconomy

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

**Household Debt and Business Cycles Worldwide**  
By Atif Mian; Princeton University, Amir Sufi; University of Chicago, Emil Verner; Princeton University  
Presented by: Emil Verner, Princeton University

**Debt Service: The Painful Legacy of Credit Booms**  
By Mathias Drehmann; Bank for International Settlements, Mikael Juselius; Bank of Finland, Anton Korinek; Johns Hopkins University  
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### Session 46: Reassessing Misallocation

**Misallocation or Mismeasurement?**  
By Mark Bils; University of Rochester  
Presented by: Mark Bils; University of Rochester

**Heterogeneity, Measurement and Misallocation in African Agriculture**  
By Douglas Gollin; University of Oxford, Christopher Udry; Yale University  
Presented by: Christopher Udry; Yale University

**Misallocation in the Market for Inputs**  
By Johannes Boehm; Sciences Po, Ezra Oberfield; Princeton University  
Presented by: Ezra Oberfield, Princeton University

### Session 47: Knowledge, Innovation, and Trade

**The Aggregate Implications of Innovative Investment in the Garcia-Macia, Hsieh, and Klenow Model**  
By Ariel Burstein; UCLA  
Presented by: Ariel Burstein; UCLA

**Firms and Shocks: Evidence from France**  
By Natalia Ramondo; UCSD  
Presented by: Natalia Ramondo; UCSD

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

### Session 48: Firm Dynamics and Aggregate Outcomes

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

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

**IO in I-O: Competition and Volatility in Input-Output Networks**  
By Basile Grassi; University of Oxford  
Presented by: Basile Grassi; University of Oxford
Session 49: Search and Matching in the Labor and Marriage Market

**Competitive or Random Search?**
By Rasmus Lentz; University of Wisconsin Madison, Espen R Moen; Norwegian Business School
Presented by: Espen R Moen, Norwegian Business School

**Occupational Choice and Matching in the Labor Market**
By Eric Mak; Shanghai University of Finance and Economics, Aloysius Siow; University of Toronto
Presented by: Aloysius Siow, University of Toronto

**Targeted Search in Matching Markets**
By Anton Cherepukhin; Federal Reserve Bank of Dallas, Paulina Restrepo-Echavarria; Federal Reserve Bank of St Louis, Antonella Tutino; Federal Reserve Bank of Dallas
Presented by: Paulina Restrepo-Echavarria, Federal Reserve Bank of St Louis

Session 50: Monetary Policy in Open Economies

**Dealing with Time-Inconsistency: Inflation Targeting vs. Exchange Rate Targeting**
By Scott Davis; Federal Reserve Bank of Dallas, Ippei Fujiwara; Keio University / ANU
Presented by: Scott Davis, Federal Reserve Bank of Dallas

**Optimal Reserve Management at the Zero Lower Bound**
By Manuel Amador; University of Minnesota and Federal Reserve Bank of Minneapolis, Javier Bianchi; Federal Reserve Bank of Minneapolis, Luigi Bocola; Northwestern University, Fabrizio Perri; Federal Reserve Bank of Minneapolis
Presented by: Manuel Amador, University of Minnesota and Federal Reserve Bank of Minneapolis

**Optimal Memory Policy and Portfolio Choice**
By Sebastian Fanelli; MIT
Presented by: Sebastian Fanelli; MIT

Session 51: Macroeconomic Models with Labor Frictions

**Estimating Equilibrium Effects of Job Search Assistance**
By Pieter Gautier; VU University Amsterdam
Presented by: Pieter Gautier; VU University Amsterdam

**Crime and the Minimum Wage**
By Christine Braun; University of California Santa Barbara
Presented by: Christine Braun; University of California Santa Barbara

**The Hiring Frictions and Price Frictions Nexus in Business Cycles Models**
By Renato Faccini; Queen Mary, Eran Yashiv; Tel Aviv University
Presented by: Renato Faccini, Queen Mary

Session 52: Monetary Policy II

**Monetary Normalizations and Consumer Credit: Evidence from Fed Liftoff and Online Lending**
By Isaiah Hull; Sveriges Riksbank, Christoph Bertsch; Sveriges Riksbank, Xin Zhang; Sveriges Riksbank
Presented by: Isaiah Hull, Sveriges Riksbank

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

**Extreme Events and Optimal Monetary Policy**
By Jinill Kim; Korea University, Francisco Ruga-Murcia; McGill University
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Session 53: Sticky Prices and Monetary Non-neutrality

**A Kinked-Demand Theory of Price Rigidity**
By Stephane Dupraz; Columbia University
Presented by: Stephane Dupraz; Columbia University

**Cost of Inflation in Inventory Theoretical Models**
By Fernando Alvarez; University of Chicago, Francesco Lippi; Einaudi Institute, Roberto Robatto; University of Wisconsin-Madison
Presented by: Roberto Robatto, University of Wisconsin-Madison

**Pricing in a Frictional Product Market**
By Leena Rudanko; Federal Reserve Bank of Philadelphia
Presented by: Leena Rudanko; Federal Reserve Bank of Philadelphia

Session 54: Household Debt Sustainability

**Liquidity Constraints in the U.S. Housing Market**
By Denis Gorea; Bank of Canada, Virgiliu Midrigan; New York University
Presented by: Virgiliu Midrigan, New York University

**Consumer Bankruptcy and Mortgage Default**
By Wenli Li; Federal Reserve Bank of Philadelphia, Costas Meghir; Yale University, Florian Oswald; Sciences Po
Presented by: Florian Oswald, Sciences Po

**Identifying “Default Thresholds” in Consumer Liabilities Using High Frequency Data**
By Carlos Garriga; Federal Reserve Bank of St Louis, Don Schlagenhaus; Federal Reserve Bank of St Louis
Presented by: Don Schlagenhaus, Federal Reserve Bank of St Louis
Session 58: Information Asymmetries in Macro-finance

DHT: Lecture Theatre B

The Social Value of Financial Expertise
By Pablo Kurlat; Stanford University
Presented by: Pablo Kurlat; Stanford University

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

The Two Faces of Information
By Gaetano Gaballo; European Central Bank, Guillermo Ordonez; University of Pennsylvania
Presented by: Guillermo Ordonez, University of Pennsylvania

Session 59: Asset Pricing and Macroeconomics

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Risk, Unemployment, and the Stock Market: A Rare-Event-Based Explanation of Labor Market Volatility
By Mete Kilic; The Wharton School, University of Pennsylvania, Jessica Wachter; University of Pennsylvania
Presented by: Mete Kilic, The Wharton School, University of Pennsylvania

Uncertainty Shocks as Second-Moment News Shocks
By David Berger; Northwestern University, Ian Dew-Becker; Northwestern University, Stefano Giglio; University of Chicago
Presented by: Stefano Giglio, University of Chicago

Accounting for Medium-Run Macro-finance Trends
By Emmanuel Farhi; Harvard University, Francois Gourio; Federal Reserve Bank of Chicago
Presented by: Francois Gourio, Federal Reserve Bank of Chicago

Session 60: Firm Heterogeneity and Monetary Policy

DHT: Lecture Theatre C

Real Effects of Financial Distress: The Role of Heterogeneity
By Francisco Buera; Federal Reserve Bank of Chicago, Sudipto Karmakar; Banco de Portugal
Presented by: Francisco Buera, Federal Reserve Bank of Chicago

Market Structure and Monetary Non-Neutrality
By Simon Mongey; New York University
Presented by: Simon Mongey; New York University

Financial Heterogeneity and the Investment Channel of Monetary Policy
By Pablo Ottonello; University of Michigan, Thomas Winberry; University of Chicago
Presented by: Thomas Winberry, University of Chicago
### Session 67: Reconsidering Trade Models and Data

#### Quantitative Trade Models: Developments and Challenges
By Timothy Kehoe; University of Minnesota, Pau Pujolas; McMaster University, Jack Rossbach; Georgetown University Qatar
Presented by: Timothy Kehoe, University of Minnesota

**Robust Determinants of Bilateral Trade**
By Marianne Baxter; Boston University
Presented by: Marianne Baxter; Boston University

**Combinatorial Discrete Choice**
By Costas Arkolakis; Yale University, Fabian Eckert; Yale University
Presented by: Fabian Eckert, Yale University

### Session 68: Price Dynamics

#### Inside the Price Dispersion Box: Evidence from U.S. Scanner Data
By Benjamin Eden; Vanderbilt University
Presented by: Benjamin Eden; Vanderbilt University

**The Cyclicality of Gross Margins**
By Eric Anderson; Northwestern University, Sergio Rebelo; Northwestern University, Arlene Wong; Federal Reserve Bank of Minneapolis
Presented by: Arlene Wong; Federal Reserve Bank of Minneapolis

**Firm Dynamics and Pricing under Customer Capital Accumulation**
By Sophia Gilbukh; NYU Stern, Pau Roldan; New York University
Presented by: Pau Roldan; New York University

### Session 69: Labor Search Models

#### Searching for Wages in an Estimated Labor Matching Model
By Ryan Chahrour; Boston College, Sanjay Chugh; The Ohio State University, Tristan Potter; Drexel University
Presented by: Ryan Chahrour, Boston College

**Labor Market Liquidity**
By Korie Amberger; Universitat Pompeu Fabra and Barcelona GSE, Jan Eckhout; University College London and Barcelona
Presented by: Korie Amberger, Universitat Pompeu Fabra and Barcelona GSE

#### Estimating Matching Efficiency with Variable Search Effort
By Andreas Hornstein; Federal Reserve Bank of Richmond, Marianna Kudlyak; Federal Reserve Bank of San Francisco
Presented by: Marianna Kudlyak, Federal Reserve Bank of San Francisco

### Session 70: Liquidating Assets

#### Bankruptcy Reforms When Worker Extract Rents
By Alessandro Peri; University of Colorado Boulder
Presented by: Alessandro Peri; University of Colorado Boulder

**An Equilibrium Search Model of Fire Sales**
By Nuray Akin; Ozyegin University, School of Business, Brennan Platt; Brigham Young University
Presented by: Nuray Akin; Ozyegin University, School of Business

**Optimal Asset Division Rules for Dissolving Partnerships**
By Arpad Abraham; European University Institute, Piero Gottardi; European University Institute
Presented by: Arpad Abraham, European University Institute

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#### Session 71: International Trade and Migration

**Immigration, Occupations, and Local Labor Markets: Theory and Evidence from the U.S.**
By Ariel Burstein; UCLA, Gordon Hanson; University of California, San Diego, Lin Tian; Columbia University, Jonathan Vogel; Columbia
Presented by: Jonathan Vogel, Columbia

**Quantifying the Losses from International Trade**
By Mike Waugh; New York University
Presented by: Mike Waugh; New York University

**Can Immigration Cause Local Industrialization? Evidence from Germany’s Post-War Population Transfer**
By Michael Peters; Yale University
Presented by: Michael Peters; Yale University

### Session 72: Firm Level Responses to Shocks

#### Demand Shocks and Labor Market Dynamics: Firm Level Responses to a Commodity Boom
By Felipe Benguria; University of Kentucky, Felipe Saffie; University of Maryland, Sergio Urzua; University of Maryland, College Park
Presented by: Felipe Saffie, University of Maryland

**Small and Large Firms over the Business Cycle**
By Nicolas Crouzet; Northwestern University, Neil Mehrotra; Brown University
Presented by: Nicolas Crouzet, Northwestern University

**Decomposing Firm Value**
By Juliana Salomao; University of Minnesota
Presented by: Juliana Salomao; University of Minnesota
### Session 73: Banking and Monetary Policy

**Unconventional Reserves**  
By Ricardo Reis; London School of Economics  
Presented by: Ricardo Reis; London School of Economics

**Bailouts, Bail-ins and Banking Crises**  
By Todd Keister; Rutgers University, Yuliyan Mitkov; Rutgers University  
Presented by: Todd Keister, Rutgers University

**Financial Stability and Fractional Reserve Banking**  
By Stephan Imhof; Swiss National Bank, Cyril Monet, Shengxing Zhang; London School of Economics  
Presented by: Shengxing Zhang, London School of Economics

### Session 74: Wealth, Capital, and Inheritance Taxation

**Inequality, Redistribution and Optimal Trade Policy**  
By Roozbeh Hosseini; University of Georgia, Ali Shourideh; Carnegie Mellon University  
Presented by: Roozbeh Hosseini; University of Georgia

**Use It or Lose It: Efficiency Gains from Wealth Taxation**  
By Fatih Guvenen; University of Minnesota, Gueorgui Kambourov; University of Toronto, Burganettin Kurscu; University of Toronto, Sergio Ocampo; University of Minnesota, Daphne Chen; Florida State University  
Presented by: Gueorgui Kambourov, University of Toronto

**Inheritance Taxation and Wealth Effects on the Labor Supply of Heirs**  
By Fabian Kindermann; University of Bonn, Lukas Mayr; European University Institute, Dominik Sachs; European University Institute  
Presented by: Lukas Mayr, European University Institute

### Session 75: International Macroeconomics

**The Effects of Government Spending on Real Exchange Rates: Evidence from Military Spending Panel Data**  
By Wataru Miyamoto; Bank of Canada, Thuy Lan Nguyen; Santa Clara University, Viacheslav Sheremirov; Federal Reserve Bank of Boston  
Presented by: Viacheslav Sheremirov, Federal Reserve Bank of Boston

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

**The Real Exchange Rate, Innovation and Productivity: A Cross-country Firm-level Analysis**  
By Laura Alfaro; Harvard Business School, Alejandro Cunat; University of Vienna, Harald Fadinger; University of Mannheim, Yanping Liu; University of Mannheim  
Presented by: Yanping Liu, University of Mannheim

### Session 76: Monetary Policy III

**Safety, Liquidity, and the Natural Rate of Interest**  
By Marco Del Negro; Federal Reserve Bank of New York, Domenico Giannone; Federal Reserve Bank of New York, Marc Giannone; Federal Reserve Bank of New York, Andrea Tambalotti; Federal Reserve Bank of New York  
Presented by:

**Monetary Policy in Incomplete Market Models: Theory and Evidence**  
By Marcus Hagedorn; University of Oslo, Iourii Manovskii; University of Pennsylvania, Kurt Mitman; Stockholm University  
Presented by: Iourii Manovskii, University of Pennsylvania

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

### Session 77: Cross Borders Capital Flows

**Cross-Border Flows and Monetary Policy**  
By Ricardo Correa; Board of Governors of the Federal Reserve System, Teodora Paligorova; Bank of Canada, Horacio Sapritza; Federal Reserve Board, Andrei Zlate; Federal Reserve Bank of Boston  
Presented by: Horacio Sapritza, Federal Reserve Board

**External Imbalances, Gross Capital Flows and Sovereign Debt Crises**  
By Sergio de Ferra; Stockholm University  
Presented by: Sergio de Ferra; Stockholm University

**Slow Moving Capital: Evidence from Global Equity Portfolios**  
By Philippe Bacchetta; University of Lausanne  
Presented by: Philippe Bacchetta; University of Lausanne

### Session 78: The Term Structure of Debt

**Fiscal Discount Rates and Debt Maturity**  
By Alexandre Corhay; University of Toronto, Howard Kung; London Business School, Gonzalo Morales; University of Alberta  
Presented by: Gonzalo Morales, University of Alberta

**Level and Volatility Shocks to Fiscal Policy: Term Structure Implications**  
By Andrea Tamoni; London School of Economics, Lorenzo Breitsher; London School of Economics, Alex Hsu; Georgia Institute of Technology  
Presented by: Lorenzo Breitsher, London School of Economics

**Term Structure of Risk on Macrofinance Models**  
By Irina Zviadadze; Stockholm School of Economics  
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<td><strong>The Finance-Uncertainty Multiplier</strong>&lt;br&gt;By Ivan Alfaro; The Ohio State University, Nicholas Bloom; Stanford, Xiaoji Lin; Ohio State University&lt;br&gt;Presented by: Xiaoji Lin, Ohio State University</td>
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<td><strong>Promoting Educational Opportunities: Long-run Implications of Affirmative Action in College Admissions</strong>&lt;br&gt;By Bernard Herskovic; UCLA Anderson School of Management, Joao Ramos; University of Southern California&lt;br&gt;Presented by: Bernard Herskovic, UCLA Anderson School of Management</td>
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<td><strong>College Major Choice: Sorting and Differential Returns to Skills</strong>&lt;br&gt;By John Eric Humphries; University of Chicago, Juanna Joensen; University of Chicago, Gregory Veramendi; Arizona State University&lt;br&gt;Presented by: Juanna Joensen, University of Chicago</td>
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<td><strong>How Immigration can Change the Progressivity of the Tax System: Political Economy View</strong>&lt;br&gt;By Assaf Razin; Tel Aviv University&lt;br&gt;Presented by: Assaf Razin, Tel Aviv University</td>
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<td><strong>Unbalanced Growth Slowdown</strong>&lt;br&gt;By Georg Duernecker; University of Mannheim, Akos Valentinyi; University of Manchester&lt;br&gt;Presented by: Akos Valentinyi, University of Manchester</td>
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<td><strong>Intangibles, Inequality and Stagnation</strong>&lt;br&gt;By Nobuhiro Kiyotaki; Princeton University, Shengxing Zhang; London School of Economics&lt;br&gt;Presented by: Nobuhiro Kiyotaki, Princeton University</td>
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<td><strong>The End of the American Dream? Inequality and Segregation in US cities</strong>&lt;br&gt;By Alessandra Fogli; Minneapolis Federal Reserve Bank, Veronica Guerrieri; University of Chicago&lt;br&gt;Presented by: Veronica Guerrieri, University of Chicago</td>
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### Session 85: Optimal Taxation in Imperfect Labor Markets

**Optimal Mirrleesian Taxation in Non-competitive Labor Markets**  
By Carlos da Costa; Fundação Getulio Vargas  
Presented by: Carlos da Costa; Fundação Getulio Vargas

**Taxation, Redistribution and Frictional Labor Supply**  
By Christopher Sleet; Carnegie Mellon University, Hakki Yazici; Sabanci University  
Presented by: Hakki Yazici, Sabanci University

**Local Shocks, Discrete Choice and Optimal Policy**  
By Christopher Sleet; Carnegie Mellon University  
Presented by: Christopher Sleet; Carnegie Mellon University

### Session 86: International Trade I

**Everything all the time? Entry and Exit in U.S. Import Varieties**  
By Roc Armenter; Federal Reserve Bank of Philadelphia, Miklós Koren; Central European University  
Presented by: Roc Armenter, Federal Reserve Bank of Philadelphia

**Distribution Costs, Product Quality, and Cross-Country Income Differences**  
By Kunal Dasgupta; University of Toronto  
Presented by: Kunal Dasgupta; University of Toronto

**Indivisibilities in Distribution**  
By Thomas Holmes; University of Minnesota, Ethan Singer; University of Minnesota  
Presented by: Thomas Holmes, University of Minnesota

### Session 87: Credit and Misallocation

**Capital Misallocation and Secular Stagnation**  
By Andrea Caggese; Pompeu Fabra University, Ander Perez-Orive; Federal Reserve Bank of Philadelphia  
Presented by: Ander Perez-Orive, Federal Reserve Board

**Misallocation and Financial Frictions: the Role of Long-Term Financing**  
By Marius Karabarbounis; Federal Reserve Bank of Richmond, Patrick Macnamara; University of Manchester  
Presented by: Patrick Macnamara, University of Manchester

**Misallocation Costs of Digging Deeper into the Central Bank Toolkit**  
By Robert Kurtzman; Federal Reserve Board of Governors, David Zeke; University of Southern California  
Presented by: Robert Kurtzman, Federal Reserve Board of Governors

### Session 88: Risk Premia and Monetary Policy

**Financial Vulnerability and Monetary Policy**  
By Tobias Adrian; Federal Reserve Bank of New York, Fernando Duarte; Federal Reserve Bank of New York  
Presented by: Fernando Duarte, Federal Reserve Bank of New York

**Risk and Monetary Policy in a New Keynesian Model**  
By Anmol Bhandari; University of Minnesota, David Evans; University of Oregon, Mikhail Golosov; Princeton University  
Presented by: Mikhail Golosov, Princeton University

**On Interest Rate Policy and Asset Bubbles**  
By Franklin Allen; Imperial College London, Gadi Barlevy; Federal Reserve Bank of Chicago, Douglas Gale; New York University  
Presented by: Gadi Barlevy, Federal Reserve Bank of Chicago

### Session 89: The Cross-Section of Expected Returns

**Labor Rigidity and the Dynamics of the Value Premium**  
By Roberto Marfè; Colegio Carlo Alberto  
Presented by: Roberto Marfè; Colegio Carlo Alberto

**Variance Risk Premia on Stocks and Bonds**  
By Philipp Mueller; London School of Economics, Petar Sabtchevsky; London School of Economics, Andrea Vedolin; London School of Economics, Paul Whelan; Copenhagen Business School  
Presented by: Andrea Vedolin; London School of Economics

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

### Session 90: Creative Destruction and the Macroeconomy

**Are Ideas Getting Harder to Find?**  
By Nicholas Bloom; Stanford, Charles Jones; Stanford University, John Van Reenen; Sloan School of Management, MIT, Michael Webb; Stanford University  
Presented by: Michael Webb, Stanford University

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

**Innovation and Product Reallocation in the Great Recession**  
By David Argente; University of Chicago, Munseob Lee; University of Chicago, Sara Moreira; Northwestern University  
Presented by: David Argente, University of Chicago
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<th>Session 91: Wage Structures</th>
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<td><strong>Skill Prices, Occupations and Changes in the Wage Structure</strong>&lt;br&gt;By Nicolas Roys; Federal Reserve Bank of St. Louis, Chris Taber; Northwestern University&lt;br&gt;Presented by: Nicolas Roys, Federal Reserve Bank of St. Louis</td>
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<tr>
<td><strong>Recent Changes in British Wage Inequality: Evidence from Firms and Occupations</strong>&lt;br&gt;By Daniel Schaefer; University of Edinburgh, Carl Singleton; University of Edinburgh&lt;br&gt;Presented by: Daniel Schaefer, University of Edinburgh</td>
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<tr>
<td><strong>The End of Men and Rise of Women in the High-Skilled Labor Market</strong>&lt;br&gt;By Guido Mattas Cortes; University of Manchester, Nir Jaimovich; Duke University, Henry Siu; University of British Columbia&lt;br&gt;Presented by: Henry Siu, University of British Columbia</td>
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<th>Session 92: The Currency Composition of Debt</th>
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<td><strong>Limited Arbitrage in the Market for Local Currency Emerging Market Debt</strong>&lt;br&gt;By Nicola Borri; LUISS University, Kirill Shakhnov; Einaudi Institute for Economics and Finance&lt;br&gt;Presented by: Nicola Borri, LUISS University</td>
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<tr>
<td><strong>Debauchery and Original Sin: The Currency Composition of Sovereign Debt</strong>&lt;br&gt;By Charles Engel; University of Wisconsin, Junglae Park; National University of Singapore&lt;br&gt;Presented by: Junglae Park, National University of Singapore</td>
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<td><strong>Carry Trade and Currency Mix of Corporate Debt</strong>&lt;br&gt;By Manuel Adelino; Duke University, Anna Cieslak; Duke University, Lorena Keller; Northwestern University&lt;br&gt;Presented by: Anna Cieslak, Duke University</td>
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<th>Session 93: Structural Change II</th>
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<td><strong>Of Cities and Slums</strong>&lt;br&gt;By Alexander Monge-Naranjo; Federal Reserve Bank of St. Louis, Pedro Cavalcanti Ferreira; Fundação Getulio Vargas, Lucienc Pereira; Fundação Getulio Vargas&lt;br&gt;Presented by: Alexander Monge Naranjo, Federal Reserve Bank of St. Louis</td>
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<tr>
<td><strong>Structural Transformation by Cohort</strong>&lt;br&gt;By Bart Hobijn; ASU, Todd Schoellman; Arizona State University&lt;br&gt;Presented by: Todd Schoellman, Arizona State University</td>
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<tr>
<td><strong>Beyond Traditional Theories of Structural Change</strong>&lt;br&gt;By Francisco Buera; Federal Reserve Bank of Chicago, Joseph Kaboski; University of Notre Dame, Marti Mestieri; Northwestern University&lt;br&gt;Presented by: Joseph Kaboski, University of Notre Dame</td>
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<th>Session 94: Household Economics and Intergenerational Linkages</th>
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<tr>
<td><strong>Labor Market Frictions and Lowest Low Fertility</strong>&lt;br&gt;By Nezih Guner; CEMFI, Ezgi Kayar; Cardiff Business School, Virginia Sanchez Marcos; Universidad de Cantabria&lt;br&gt;Presented by: Virginia Sanchez Marcos, Universidad de Cantabria</td>
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<tr>
<td><strong>Household Bargaining Power, Preferences for Children and Household Consumption</strong>&lt;br&gt;By Federico Gutierrez; Vanderbilt University, Andrea Moro; Vanderbilt University&lt;br&gt;Presented by: Andrea Moro, Vanderbilt University</td>
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<tr>
<td><strong>The Elasticity of Intergenerational Substitution, Parental Altruism, and Fertility Choice</strong>&lt;br&gt;By Juan Cordoba; Iowa State University, Marla Ripoll; University of Pittsburgh&lt;br&gt;Presented by: Marla Ripoll, University of Pittsburgh</td>
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<th>Session 95: The Changing Nature of Business Cycles</th>
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<td><strong>How much Keynes and how much Schumpeter? An Estimated Macromodel of the US Economy</strong>&lt;br&gt;By Philipp Pfeiffer; Technische Universität Berlin&lt;br&gt;Presented by: Philipp Pfeiffer; Technische Universität Berlin</td>
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<tr>
<td><strong>Changing Business Cycle Dynamics in the US: The Role of Women's Employment</strong>&lt;br&gt;By Stefania Albanesi; University of Pittsburgh&lt;br&gt;Presented by: Stefania Albanesi; University of Pittsburgh</td>
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<td><strong>The Slow Recovery in Output after 2009</strong>&lt;br&gt;By John Fernald; FRB San Francisco, Robert Hall; Stanford University, James Stock; Harvard, Mark Watson; Princeton University&lt;br&gt;Presented by: John Fernald, FRB San Francisco</td>
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<th>Session 96: Asset Bubbles, Booms, and Busts</th>
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<td><strong>Asset Bubbles and Monetary Policy</strong>&lt;br&gt;By Feng Dong; Shanghai Jiao Tong University, Jianjun Miao; Boston University, Pengfei Wang; Hong Kong University of Science and Technology&lt;br&gt;Presented by: Feng Dong, Shanghai Jiao Tong University</td>
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<tr>
<td><strong>Asset Bubbles and Foreign Interest Rate Shocks</strong>&lt;br&gt;By Jianjun Miao; Boston University, Pengfei Wang; Hong Kong University of Science and Technology, Jing Zhou; Fudan University&lt;br&gt;Presented by: Jing Zhou, Fudan University</td>
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<tr>
<td><strong>Collateral Booms and Information Destruction</strong>&lt;br&gt;By Alberto Martin; CREI&lt;br&gt;Presented by: Alberto Martin; CREI</td>
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<td>Session 97: Labor Search</td>
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<td><strong>Vacancy Chains</strong></td>
<td>By Michael Elsby; University of Edinburgh, Ryan Michaels; Federal Reserve Bank of Philadelphia, David Ratner; Federal Reserve Board</td>
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<td>Presented by: David Ratner, Federal Reserve Board</td>
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<td><strong>Privately Efficient Wage Rigidity Under Diminishing Returns</strong></td>
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<td>By Bjorn Bruegemann; VU University Amsterdam</td>
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<td>Presented by: Bjorn Bruegemann; VU University Amsterdam</td>
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<tr>
<td><strong>Dynamics and Endogeneity of Firms’ Recruitment Behavior</strong></td>
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<td>By Felix Ehrenfried; LMU Munich, Christian Holzner; University of Munich and Ifo Institute</td>
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<td>Presented by: Felix Ehrenfried, LMU Munich</td>
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<td><strong>Interest Rate Uncertainty and Sovereign Default Risk</strong></td>
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<td>By Cesar Sosa-Padilla; University of Notre Dame, Alok Johri; McMaster University, Shahed Khan; McMaster University</td>
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<td>Presented by: Cesar Sosa-Padilla, University of Notre Dame</td>
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<td><strong>Why Does US Public Debt Flow to China?</strong></td>
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<td>By Marina Azzimonti; Stony Brook University, Xin Tang; International Monetary Fund</td>
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<td>Presented by: Xin Tang, International Monetary Fund</td>
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<td><strong>Structural Asymmetries and Financial Imbalances in the Eurozone</strong></td>
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<td>By Ivan Jaccard; European Central Bank, Frank Smets; European Central Bank</td>
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<td>Presented by: Ivan Jaccard, European Central Bank</td>
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<td><strong>Wealth Accumulation, On the Job Search and Inequality</strong></td>
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<td>By Gaston Chaumon; Pennsylvania State University, Shouyong Shi; Pennsylvania State University</td>
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<td>Presented by: Shouyong Shi, Pennsylvania State University</td>
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<td><strong>The Macrodynamics of the Wage Distribution</strong></td>
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<td>By Rasmus Lentz; University of Wisconsin-Madison, Jeremy Lise; University of Minnesota, Jean Marc Robin; Sciences Po</td>
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<td>Presented by: Jeremy Lise, University of Minnesota</td>
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<td><strong>Search Frictions and Wage Dispersion</strong></td>
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<td>By Marcus Hagedorn; University of Oslo, Jourii Manovskii; University of Pennsylvania, Yikai Wang; University of Oslo</td>
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<td>Presented by: Yikai Wang, University of Oslo</td>
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**Day 2 - Friday 23 June**

**15:45 - 17:15**

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<td><strong>Does Credit Market Integration Amplify the Transmission of Real Business Cycle During Financial Crisis?</strong></td>
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<td>By Iyyoun An; Kyung Hee University, Kyunghun Kim; KIEP; Ju Hyun Pyun; Korea University</td>
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<td>Presented by: Ju Hyun Pyun, Korea University</td>
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<tr>
<td><strong>Explaining International Business Cycle Synchronization</strong></td>
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<td>By Robert Kollmann; ECARES, Université Libre de Bruxelles</td>
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<td>Presented by: Robert Kollmann; ECARES, Université Libre de Bruxelles</td>
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<td><strong>Capital Controls and Foreign Currency Denomination</strong></td>
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<td>By Fernando Garcia-Barragan, Guangling Liu; University of Stellenbosch</td>
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<td>Presented by: Guangling Liu; University of Stellenbosch</td>
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<th>Session 101: Demographics and Labor Markets</th>
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<td><strong>Demographic Change and Labor Mobility</strong></td>
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<td>By Marius Bickmann; TU Dortmund</td>
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<td><strong>Educational Choice, Rural-urban Migration and Economic Development: The Role of Zhaosheng in China</strong></td>
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<td>By Pei-Ju Liao; Institute of Economics, Ping Wang; Washington University in St. Louis, Yin-Chi Wang; Chinese University of Hong Kong, Chong Yip; Chinese University of Hong Kong</td>
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<td>Presented by: Yin-Chi Wang, Chinese University of Hong Kong</td>
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<td><strong>Dual Job Search and Migration</strong></td>
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<td>By Peter Rupert; University of California, Santa Barbara, Christine Braun; University of California Santa Barbara, Charlie Nusbaum; University of California Santa Barbara</td>
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<td>Presented by: Peter Rupert, University of California, Santa Barbara</td>
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<th>Session 102: Optimal Fiscal Policy</th>
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<td><strong>Optimal Dynamic Fiscal Policy with Endogenous Debt Limits</strong></td>
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<tr>
<td>By Kenneth Judd; Stanford University, Yongyang Cai; Ohio State University, Philipp Renner; Lancaster University, Simon Scheidegger; University of Zurich, Sevin Yeltekin; Carnegie Mellon University</td>
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<td>Presented by: Sevin Yeltekin, Carnegie Mellon University</td>
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<tr>
<td><strong>The Public and Private Provision of Safe Assets</strong></td>
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<td>By Marina Azzimonti; Stony Brook University, Pierre Yared; Columbia University</td>
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<td>Presented by: Marina Azzimonti, Stony Brook University</td>
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<td><strong>Optimal Fiscal Policy with Heterogeneous Agents and Aggregate Shocks</strong></td>
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<td>By Francois Le Grand; EMLyon Business School, Xavier Ragot; Sciences Po</td>
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<td>Presented by: Francois Le Grand, EMLyon Business School</td>
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### Session 103: Leverage and Financial Constraints

**DHT: Lecture Theatre B**

#### Moral Hazard and Investment-Cash-Flow Sensitivity
By Hengjie Ai; University of Minnesota, Kai Li; Hong Kong University of Science and Technology, Rui Li; University of Massachusetts Boston
Presented by: Kai Li, Hong Kong University of Science and Technology

#### Re-use of Collateral: Leverage, Volatility, and Welfare
By Johannes Brumm; University of Zurich, Michael Grill; European Central Bank, Felix Kubler; University of Zurich, Karl Schmedders; University of Zurich
Presented by: Michael Grill, European Central Bank

#### Optimal Dynamic Capital Requirements
By Caterina Mendicino; European Central Bank, Kalin Nikolov; European Central Bank, Javier Suarez; CEMFI, Dominik Supera; European Central Bank
Presented by: Kalin Nikolov, European Central Bank

### Session 104: Firm Capital Structure

**50 George Square: 1.06**

#### The Elephant in the Room: the Impact of Labor Obligations on Credit Markets
By Jack Pavilukis; University of British Columbia, XiaojiLin; Ohio State University, Xiaofei Zhao; University of Texas-Dallas
Presented by: Xiaofei Zhao, University of Texas-Dallas

#### Levered Ideas: Risk Premia along the Credit Cycle
By Wenxi Liao; Fuqua School of Business, Lukas Schmid; Duke University
Presented by: Lukas Schmid, Duke University

#### Rising Capital Shares, Risk Taking and The Secular Stagnation
By Adriana Grasso; Luigi Guido Carli, Juan Passadore; Einaudi Institute for Economics and Finance, Facundo Piguellem; Einaudi Institute for Economics and Finance
Presented by: Facundo Piguellem, Einaudi Institute for Economics and Finance

### Session 105: International Trade II

**50 George Square: G.04**

#### The Role of Trade Costs in the Surge of Trade Imbalances
By Ricardo Reyes-Heroles; Federal Reserve Board
Presented by: Ricardo Reyes-Heroles; Federal Reserve Board

#### The Impact of Brexit on Foreign Investment and Production
By Ellen McGrattan; University of Minnesota, Andrea Waddle; University of Richmond
Presented by: Ellen McGrattan; University of Minnesota

#### Drivers of Fragmented Production Chains: Evidence from the 19th Century
By Reka Juhasz; Columbia University, Claudia Steinwender; HBS
Presented by: Reka Juhasz, Columbia University

### Session 106: Bank Market Structure

**50 George Square: G.02**

#### Open Market Operations
By Guillaume Rocheteau; University of California, Randall Wright; University of Wisconsin, Sylvia Xiao; University of Wisconsin-Madison
Presented by: Sylvia Xiao, University of Wisconsin-Madison

#### Interbank Network Disruptions and The Real Economy
By Dasha Salomonova; University of Notre Dame
Presented by: Dasha Salomonova; University of Notre Dame

#### Lenders’ Competition and Macro-prudential Regulation: A Model of the UK Mortgage Supermarket
By Matteo Berretton; London School of Economics
Presented by: Matteo Berretton; London School of Economics

### Session 107: Empirical Asset Pricing

**50 George Square: G.06**

#### Monetary Policy and the Stock Market: Time Series Evidence
By Andreas Neuhierl; University of Notre Dame, Michael Weber; University of Chicago
Presented by: Michael Weber, University of Chicago

#### Expected Spot Prices and the Dynamics of Commodity Risk Premia
By Daniele Bianchi; University of Warwick, Jacopo Piana; City University London
Presented by: Jacopo Piana, City University London

#### Fearing the Fed: How Wall Street Reads Main Street
By Tzuo Hann Law; Boston College, Dongho Song; Boston College, Amir Yaron; University of Pennsylvania
Presented by: Tzuo Hann Law, Boston College

### Session 108: International Finance

**DHT: LG.06**

#### Why Are Exchange Rates So Smooth? A Heterogeneous Portfolio Explanation
By YiLi Chien; Federal Reserve Bank of St. Louis, Hanno Lustig; Stanford University, Kanda Naknoi; University of Connecticut
Presented by: Kanda Naknoi, University of Connecticut

#### A Macro-Finance Approach to Sovereign Debt Spreads and Returns
By Fabrice Tourre; University of Chicago
Presented by: Fabrice Tourre; University of Chicago

#### Sovereign Cocos and the Reprofiling of Debt Payments
By Juan Hatchondo; Indiana University, Leonardo Martinez; International Monetary Fund
Presented by: Juan Hatchondo, Indiana University
Session 109: Growth

The Consequences of an Aging Chinese Miracle
By Michael Dotsey; Federal Reserve Bank of Philadelphia, Wenli Li; Federal Reserve Bank of Philadelphia, Fang Yang; Louisiana State University
Presented by: Wenli Li, Federal Reserve Bank of Philadelphia

Natural Disasters and Growth: The Role of Foreign Aid and Disaster Insurance
By Rodolfo Manuelli; Washington University and Federal Reserve Bank of St. Louis
Presented by: Rodolfo Manuelli; Washington University and Federal Reserve Bank of St. Louis

Infectious Diseases, Human Capital and Economic Growth
By Aditya Goenka; University of Birmingham, Lin Liu; University of Liverpool
Presented by: Aditya Goenka, University of Birmingham

Session 110: Liquidity and Employment

Firing the Wrong Workers: Financing Constraints and Labor Misallocation
By Andrea Caggese; Pompeu Fabra University, Vicente Cunat; London School of Economics, Daniel Metzger; Stockholm School of Economics
Presented by: Andrea Caggese, Pompeu Fabra University

Financial Frictions, Volatility, and Skewness
By David Zeke; University of Southern California
Presented by: David Zeke; University of Southern California

Unemployment, Aggregate Demand, and the Distribution of Liquidity
By Zachary Bethune; University of Virginia, Guillaume Rocheteau; University of California, Irvine, Russell Wong; Federal Reserve Bank of Richmond
Presented by: Zachary Bethune, University of Virginia

Session 111: Money and Interest Rates

Why Are Real Interest Rates So Low?
By Magali Marx; Banque de France, Benoît Mojon, Francois Velde; Federal Reserve Bank of Chicago
Presented by: Francois Velde, Federal Reserve Bank of Chicago

International Evidence in Long Run Money Demand
By Juan Pablo Nicolini; Federal Reserve Bank of Minneapolis, Luca Benati; University of Bern, Robert E. Lucas Jr; University of Chicago, Warren Weber; University of South Carolina
Presented by: Juan Pablo Nicolini; Federal Reserve Bank of Minneapolis

Non-Neutrality of Open Market Operations
By Pierpaolo Benigno; LUISS Guido Carli, Salvatore Nisticò; Sapienza Università di Roma
Presented by: Salvatore Nisticò, Sapienza Università di Roma

Session 112: Advances in Optimal Taxation

A Welfarist Role for Nonwelfarist Rules: An example with envy
By Matthew Weinzierl; Harvard Business School
Presented by: Matthew Weinzierl; Harvard Business School

Optimal Taxation with Behavioral Agents
By Emmanuel Farhi; Harvard University, Xavier Gabaix; Harvard University
Presented by: Emmanuel Farhi, Harvard University

Intergenerational Mobility and Preferences for Redistribution
By Alberto Alesina; Harvard University, Stefania Stantcheva; Harvard University, Edoardo Teso; Harvard University
Presented by: Stefania Stantcheva, Harvard University

Day 3 - Saturday 24 June
09:00 - 10:30

Session 113: Sovereign Debt

Bad Investments and Missed Opportunities? Postwar Capital Flows to Asia and Latin America
By Lee Ohanian; University of California Los Angeles, Paulina Restrepo-Echavarria; Federal Reserve Bank of St Louis, Mark Wright; Federal Reserve Bank of Chicago
Presented by: Mark Wright, Federal Reserve Bank of Chicago

Fiscal Rules, Bailouts, and Reputation in Federal Governments
By Alessandro Dovis; University of Pennsylvania, Rishabh Kirpalani; NYU
Presented by: Alessandro Dovis, University of Pennsylvania

Internal Devaluation and Macroeconomic Adjustment: Lessons from the Great Recession in the US
By Giancarlo Corsetti; University of Cambridge, Luca Dedola; European Central Bank, Riccardo Trezzi; Board of Governors - Federal Reserve
Presented by: Luca Dedola, European Central Bank

Session 114: Belief-Driven Fluctuations

Confounding Dynamics
By Todd Walker; Indiana University
Presented by: Todd Walker; Indiana University

Revisions in Utilization-Adjusted TFP and Robust Identification of News Shocks
By Andre Kurmann; Drexel University, Eric Sims; University of Notre Dame
Presented by: Andre Kurmann, Drexel University

News or Noise? The Missing Link
By Ryan Chahrour; Boston College, Kyle Jurado; Duke University
Presented by: Kyle Jurado, Duke University
## Session 115: Multinational Enterprises

**Becoming a Multinational: an Analysis of Market Access and Risk through Mergers**
By Jose Fillat; Federal Reserve Bank of Boston, Stefania Garetto; Boston University  
Presented by: Stefania Garetto, Boston University

**The Labor Market Effects of Offshoring by U.S. Multinational Firms: Evidence from Changes in Global Tax Policies**
By Brian Kovak; Carnegie Mellon University, Lindsay Oldensi; Georgetown University, Nicholas Sly; Federal Reserve Bank of Kansas City  
Presented by: Lindsay Oldensi, Georgetown University

**Pollution Haven or Halo? Evidence from Foreign Acquisitions in Indonesia**
By Arlan Brucal; Grantham Institute, LSE, Beata Javorcik; Department of Economics, Inessa Love; University of Hawaii  
Presented by: Beata Javorcik, Department of Economics

## Session 116: Structural IO I

**Trade and Domestic Production Networks**
By Felix Tintelnot; University of Chicago, Ayumu Kikkawa; University of Chicago, Magne Mogstad; University of Chicago, Emmanuel Dhyne; National Bank of Belgium  
Presented by: Felix Tintelnot, University of Chicago

**Estimating Market Power: Evidence from the US Brewing Industry**
By Paul Scott; Toulouse School of Economics  
Presented by: Paul Scott; Toulouse School of Economics

**Measuring and Mitigating Leakage Risk**
By Meredith Fowlie; UC Berkeley, Mar Reguant; Northwestern University  
Presented by: Mar Reguant, Northwestern University

## Session 117: Credit

**The Costs and Benefits of Employer Credit Checks**
By Dean Corbae; University of Wisconsin, Andrew Glover; University of Texas Austin  
Presented by: Dean Corbae, University of Wisconsin

**Making Money: Commercial Banks, Liquidity Transformation and the Payment System**
By Christine Parlour; UC Berkeley  
Presented by: Christine Parlour; UC Berkeley

**Building Credit Histories with Competing Lenders**
By Natalia Kovrijnykh; Arizona State University, Igor Livshits; University of Western Ontario, Ariel Zetlin-Jones; Carnegie Mellon University  
Presented by: Natalia Kovrijnykh, Arizona State University

## Session 118: Policy Uncertainty, Price Discrimination, and Trade

**Exporter Heterogeneity and Price Discrimination: A Quantitative View**
By Jae Wook Jung; Korea Institute for International Economic Policy, Ina Simonovska; UC Davis, Ariel Weinberger; University of Oklahoma  
Presented by: Ariel Weinberger, University of Oklahoma

**Trade Policy Uncertainty and the Structure of Supply Chains**
By Sebastian Heise; Federal Reserve Bank of New York, Justin Pierce; Board of Governors of the Federal Reserve, Georp Schaur; University of Tennessee, Peter Schott; Yale School of Management  
Presented by: Sebastian Heise, Federal Reserve Bank of New York

**Policy Uncertainty and Foreign Direct Investment: Evidence from the China-Japan Island Dispute**
By Cheng Chen; University of Hong Kong, Tatsuro Senga; Queen Mary University of London  
Presented by: Tatsuro Senga, Queen Mary University of London

## Session 119: Behavioral Theories of Consumption and Savings

**The Spill-over Effects of Top Income Inequality**
By Jeffrey Clemens; University of California at San Diego, Joshua Gottlieb; University of British Columbia, David Hemous; University of Zurich, Morten Olsen; IESE Business School  
Presented by: Morten Olsen, University of Copenhagen

**“Permanent Income” Inequality**
By Brant Abbott; Queen’s University, Giovanni Gallipoli; UBC  
Presented by: Brant Abbott, Queen’s University

**Saving and Dissaving with Hyperbolic Discounting**
By Dan Cao; Georgetown University, Ivan Werning; MIT  
Presented by: Dan Cao, Georgetown University

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

**The Limited Macroeconomic Effects of Unemployment Benefit Extensions**
By Gabriel Chodorow-Reich; Harvard University, Loukas Karabarbounis; University of Minnesota  
Presented by: Loukas Karabarbounis, University of Minnesota

**The Effect of the Affordable Care Act on the Labor Supply, Savings, and Social Security of Older Americans**
By Eric French; University College London  
Presented by: Eric French; University College London

**From Childhood to Adult Inequality: Parental Investments and Early Childhood Development**
By Diego Daruich; New York University  
Presented by: Diego Daruich; New York University
## Session 121: Misallocation

**Efficiency with Equilibrium Marginal Product Dispersion and Firm Selection**  
By Julieta Caunedo; Cornell University  
Presented by: Julieta Caunedo; Cornell University

**Misallocation, Selection and Productivity: A Quantitative Analysis with Panel Data from China**  
By Tasso Adamopoulos; York University, Loren Brandt; University of Toronto, Jessica Leight; Williams College, Diego Restuccia; University of Toronto  
Presented by: Tasso Adamopoulos, York University

**The Agricultural Wage Gap: Evidence from Brazilian Micro-data**  
By Jorge Alvarez, IMF  
Presented by: Jorge Alvarez, IMF

## Session 122: Finance and Development

**A New Perspective on the Finance-Development Nexus**  
By Pedro Amaral; Federal Reserve Bank of Cleveland, Dean Corbae; University of Wisconsin, Erwan Quintin; University of Wisconsin-Madison  
Presented by: Pedro Amaral, Federal Reserve Bank of Cleveland

**Long-Term Finance and Economic Development: The Role of Liquidity in Corporate Debt Markets**  
By Julian Kozlowski; New York University  
Presented by: Julian Kozlowski; New York University

**Human Capital and Financial Development**  
By Julio Blanco; University of Michigan, Fernando Leibovici; Federal Reserve Bank of St. Louis, Virgiliu Midrigan; New York University  
Presented by: Julio Blanco, University of Michigan

## Session 123: Understanding Housing Prices

**History Dependence in the Housing Market**  
By Philippe Bracke; Bank of England, Silvana Tenreyro  
Presented by: Philippe Bracke, Bank of England

**Can Learning Explain Boom-Bust Cycles in Asset Prices? An Application to the US Housing Boom**  
By Colin Caines; Federal Reserve Board  
Presented by: Colin Caines; Federal Reserve Board

**Housing Market Freezes, Deleveraging, and Aggregate Demand**  
By Ralph Luetticke; University College London, Christian Bayer; Universitaet Bonn  
Presented by: Ralph Luetticke, University College London

## Session 124: Expectations in Monetary Policy

**Forward Guidance without Common Knowledge**  
By Chen Lian; MIT, George-Marios Angeletos; MIT  
Presented by: Chen Lian, MIT

**Ambiguity, Monetary Policy and Trend Inflation**  
By Riccardo Maria Masolo; Bank of England, Francesca Monti; Bank of England  
Presented by: Riccardo Maria Masolo, Bank of England

**Quantitative Easing without Rational Expectations**  
By Luigi Iovino; Bocconi University, Dmitriy Sergeyev; Bocconi University  
Presented by: Luigi Iovino, Bocconi University

## Session 125: Banks in the Macroeconomy

**A Macroeconomic Theory of Banking Oligopoly**  
By Mei Dong; University of Melbourne, Stella Xiuhua Huangfu; University of Sydney, Hongfei Sun; Queen’s University, Chenggang Zhou; University of Waterloo  
Presented by: Hongfei Sun, Queen's University

**Equilibrium Theory of Banks' Capital Structure**  
By Douglas Gale; New York University, Piero Gottardi; European University Institute  
Presented by: Piero Gottardi, European University Institute

**The Macroeconomic Impact of Money Market Freezes**  
By Fiorella De Fiore; European Central Bank, Marie Hoerova; European Central Bank, Harald Uhlig; University of Chicago  
Presented by: Fiorella De Fiore, European Central Bank

## Session 126: Applied Micro: Labor

**Changing Parental Characteristics and Aggregate Educational Attainment**  
By Adam Blandin; Virginia Commonwealth University, Christopher Herrington; Virginia Commonwealth University  
Presented by: Christopher Herrington, Virginia Commonwealth University

**How Wage Announcements Affect Job Search Behaviour - A Field Experimental Investigation**  
By Michele Belot; University of Edinburgh, Philipp Kircher; European University Institute, Paul Muller; Gothenburg University  
Presented by: Philipp Kircher, European University Institute

**Life after Debt: Post-Graduation Consequences of Federal Student Loans**  
By Martin Gervais; University of Iowa, Nicolas Ziebarth; Auburn University  
Presented by: Martin Gervais, University of Iowa
### Session 127: Frictions and Misallocation

**Firms’ Uncertainty and Ambiguity**  
By Ruediger Bachmann; University of Notre Dame, Kai Carstensen; Kiel Institute for World Economics, Martin Schneider; Stanford University  
Presented by: Ruediger Bachmann, University of Notre Dame

**The Employment and Output Effects of Short-Time Work in Germany**  
By Russell Cooper; Pennsylvania State University  
Presented by: Russell Cooper, Pennsylvania State University

**Capital Misallocation: Frictions or Distortions?**  
By Joel David; USC, Venky Venkateswaran; New York University  
Presented by: Joel David, USC

### Session 128: Non-Homothetic Preferences in Trade and Growth

**Nonlinear Gravity**  
By Wyatt Brooks; University of Notre Dame, Pau Pujolas; McMaster University  
Presented by: Pau Pujolas, McMaster University

**Home Market Effects on Innovation**  
By Justin Caron; HEC Montreal, Thibault Fally; University of California Berkeley, Ana Cecilia Fieler; University of Pennsylvania  
Presented by: Thibault Fally, University of California Berkeley

**A Generalized CES Demand System and Gains from Trade with Heterogeneous Income and Price Elasticities**  
By Marti Mestieri; Northwestern University  
Presented by: Marti Mestieri, Northwestern University

### Session 129: Information Dynamics

**Confounding Dynamics**  
By Giacomo Rondina; University of Colorado, Boulder, Todd Walker; Indiana University  
Presented by: Giacomo Rondina, University of Colorado, Boulder

**Dynamic Higher Order Expectations**  
By Kristoffer Nimark; Cornell University  
Presented by: Kristoffer Nimark, Cornell University

**The Anatomy of Sentiment-driven Fluctuations**  
By Sushant Acharya; Federal Reserve Bank of New York, Jess Benhabib; NYU, Zhen Hao; Yale University  
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### Session 130: Networks and Macroeconomics

**The Macroeconomic Impact of Microeconomic Shocks: Beyond Hulten’s Theorem**  
By David Baqaee; London School of Economics, Emmanuel Farhi; Harvard University  
Presented by: David Baqaee, London School of Economics

**Firm-to-firm Trade in Sticky Production Networks**  
By Kevin Lim; Dartmouth College  
Presented by: Kevin Lim, Dartmouth College

**Cascades and Fluctuations in an Economy with an Endogenous Production Network**  
By Mathieu Taschereau-Dumouchel; University of Pennsylvania Wharton School  
Presented by: Mathieu Taschereau-Dumouchel, University of Pennsylvania Wharton School

### Session 131: The Zero Lower Bound and Asset Prices

**Zeroing in: Asset Pricing at the Zero Lower Bound**  
By Mohsan Bilal; New York University, Stern School  
Presented by: Mohsan Bilal, New York University, Stern School

**Deflation, Sticky Leverage and Asset Prices**  
By Harjoat Bhamra; Imperial College London, Christian Dorion; HEC Montreal, Alexandre Jeanneret; HEC Montreal, Michael Weber; University of Chicago  
Presented by: Harjoat Bhamra, Imperial College London

**Institutional Investors, Heterogeneous Benchmarks and the Comovement of Asset Prices**  
By Andrea Buffa; Boston University, Idan Hodor; Hebrew University  
Presented by: Idan Hodor, Hebrew University

### Session 132: Firm Dynamics, Investment, and Trade

**The Birth of a Multinational: Innovation and Foreign Acquisitions**  
By Jim Goldman; University of Toronto, Maria Guadalupe; INSEAD, Veronica Rappoport; LSE  
Presented by: Veronica Rappoport, LSE

**How Firms Grow**  
By Doireann Fitzgerald; Federal Reserve Bank of Minneapolis, Stefanie Haller; University College Dublin, Yaniv Yedid-Levi; The University of British Columbia  
Presented by: Doireann Fitzgerald, Federal Reserve Bank of Minneapolis

**Foreign Investment and Domestic Productivity: Identifying Knowledge Spillovers and Competition Effects**  
By Sekrem Kalemli-Ozcan; University of Maryland, Bent Sorensen; University of Houston, Carolina Villegas Sanchez; ESADE Business School, Vadym Volosovych; Erasmus University Rotterdam  
Presented by: Bent Sorensen, University of Houston
Session 133: Optimal Bank Regulation

Optimal Capital Regulation
By Stephane Moyen; Deutsche Bundesbank, Josef Schroth; Bank of Canada
Presented by: Josef Schroth, Bank of Canada

Dynamic Bank Capital Requirements
By Tetiana Davydiuk; Wharton School, University of Pennsylvania
Presented by: Tetiana Davydiuk; Wharton School, University of Pennsylvania

Network Reactions to Banking Regulations
By Selman Erol; MIT, CMU, Guillermo Ordonez; University of Pennsylvania
Presented by: Selman Erol, MIT, CMU

Session 134: Financial Crisis

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

Financial Fragility and Over-the-counter Markets
By Bruno Sultanum; Federal Reserve Bank of Richmond
Presented by: Bruno Sultanum; Federal Reserve Bank of Richmond

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

Session 135: Institutions and Labor Market Outcomes

Geographic Mobility and Redistribution - A Macro-Economic Analysis
By Daniele Coen-Pirani; University of Pittsburgh
Presented by: Daniele Coen-Pirani, University of Pittsburgh

Risk Taking to Succeed: Occupational Choice and the Positive Effects of Progressive Taxation
By German Cubas; University of Houston, Pedro Silos; Temple University
Presented by: Pedro Silos, Temple University

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

Session 136: Housing Market and Wealth

Das House-Kapital: A Long Term Housing & Macro Model
By Volker Grossmann; University of Fribourg, Thomas Steger; University of Leipzig
Presented by: Volker Grossmann, University of Fribourg

Liquidity Constraints, Transition Dynamics, and the Chinese Housing Return Premium
By Yu Zhang; Princeton University
Presented by: Yu Zhang, Princeton University

Inequality, Frictional Assignment and Home-Ownership
By Allen Head; Queen's University, Huw Lloyd-Ellis; Queen's University, Derek Stacey; Ryerson University
Presented by: Allen Head, Queen's University

Session 137: Incomplete Information and Sovereign Debt

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

A Walrasian Theory of Sovereign Debt Auctions with Asymmetric Information
By Harold Cole; University of Pennsylvania, Daniel Neuhann; University of Texas at Austin, Guillermo Ordonez; University of Pennsylvania
Presented by: Harold Cole, University of Pennsylvania

Learning about Debt Crises
By Radek Paluszynski, University of Houston
Presented by: Radek Paluszynski, University of Houston

Session 138: Consumption and Income Across Generations

Dynastic Precautionary Savings
By Corina Boar; University of Rochester
Presented by: Corina Boar, University of Rochester

Consumption and Income Persistence Across Generations
By Giovanni Gallipoli; UBC, Hamish Low; University of Cambridge, Aruni Mitra; University of British Columbia
Presented by: Hamish Low, University of Cambridge

Cultural Determinants of Household Saving Behavior
By Nicola Fuchs-Schündeln; Goethe University Frankfurt, Paolo Masella; University of Bologna, Hannah Paule-Paludkiewicz; Goethe University Frankfurt
Presented by: Nicola Fuchs-Schündeln, Goethe University Frankfurt
Session 139: Macroeconomics and Political Institutions  
Incumbency Disadvantage in U.S. National Politics  
By Satyajit Chatterjee; Federal Reserve Bank of Philadelphia, Burcu Eyigungor; Federal Reserve Bank of Philadelphia  
Presented by: Satyajit Chatterjee, Federal Reserve Bank of Philadelphia

Credit markets, Limited commitment and Optimal monetary policy  
By Francesca Carapella; Federal Reserve Board  
Presented by: Francesca Carapella; Federal Reserve Board

Monetary Conservatism, Default Risk, and Political Frictions  
By Joost Roettger; University of Cologne  
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Session 140: Firm Dynamics  
Heterogeneous Investment Dynamics of Manufacturing Firms  
By Alexandros Fakos; ITAM, Tiago Tavares; CIE ITAM  
Presented by: Alexandros Fakos, ITAM

The Effect of Firm Entry on Capacity Utilization and Macroeconomic Productivity  
By Anthony Savagar; University of Kent, Huw Dixon; Cardiff University  
Presented by: Anthony Savagar, University of Kent

Multi-Product Firms, Import Competition, and the Evolution of Firm-Product Technical Efficiencies  
By Emmanuel Dhyne; National Bank of Belgium, Amil Petrin; University of Minnesota, Valerie Smeets; Aarhus University, Frederic Warzynski; Aarhus University  
Presented by: Frederic Warzynski, Aarhus University

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13:45 - 15:15

Session 141: Crises and Policies in Open Economies  
Optimal Domestic (and External) Sovereign Default  
By Enrique Mendoza; University of Pennsylvania  
Presented by: Enrique Mendoza; University of Pennsylvania

A Model of Financial Crises in Open Economies  
By Luigi Bocola; Northwestern University , Guido Lorenzoni; Northwestern  
Presented by: Luigi Bocola, Northwestern University

Optimal Debt Management  
By Saki Bigio; UCLA, Galo Nuno; Bank of Spain, Juan Passadore; Einaudi Institute for Economics and Fina  
Presented by: Saki Bigio, UCLA

Session 142: Advances in Dynamic Trade Theory  
Trade Integration in Colombia: A Dynamic General Equilibrium Study with New Exporter Dynamics  
By George Alessandria; University of Rochester, Oscar Avila; University of Rochester  
Presented by: George Alessandria, University of Rochester

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

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

Session 143: Macro Perspectives  
Knowledge Diffusion Within and Across Firms  
By Kyle Herkenhoff; University of Minnesota, Jeremy Lise; University of Minnesota, Guido Menzio; University of Pennsylvania and NBER, Gordon Phillips; Dartmouth University  
Presented by: Kyle Herkenhoff, University of Minnesota

Multidimensional Sorting under Random Search  
By Ilse Lindenlaub; Yale University, Fabien Postel-Vinay; University College London  
Presented by: Ilse Lindenlaub, Yale University

Measuring Sorting with Time-Varying Characteristics  
By Robert Shimer; University of Chicago  
Presented by: Robert Shimer, University of Chicago

Session 144: Heterogeneity in Macroeconomics  
Capitalists in the 21st Century  
By Matthew Smith; US Dept of Treasury, Danny Yagan; University of California, Berkeley, Owen Zidar; University of Chicago, Eric Zwick; University of Chicago  
Presented by: Owen Zidar, University of Chicago

Geographic Cross-Sectional Fiscal Multipliers: What Have We Learned?  
By Gabriel Chodorow-Reich, Harvard University  
Presented by: Gabriel Chodorow-Reich, Harvard University

Earnings Dynamics, Mobility Costs, and Transmission of Market-Level Shocks  
By Thibaut Lamadon; University of Chicago, Magne Mogstad; University of Chicago, Bradley Setzler; University of Chicago  
Presented by: Thibaut Lamadon, University of Chicago
### Session 145: Information Frictions in Macroeconomics

50 George Square: G.04

- **Informationally Sticky Nominal Wages**
  By Luigi Iovino; Bocconi University, Jennifer La'O; Columbia University
  Presented by: Jennifer La'O, Columbia University

- **Inflation Expectations and Choices of Households: Evidence from Matched Survey and Administrative Data**
  By Nathanael Vellekoop; Goethe University Frankfurt, Mirko Wiederholt; Goethe University Frankfurt
  Presented by: Mirko Wiederholt, Goethe University Frankfurt

- **Empirical Models of Inattentive Adjustment**
  By Mel Win Khaw; Columbia University, Luminita Stevens; University of Maryland, Michael Woodford; Columbia University
  Presented by: Luminita Stevens, University of Maryland

### Session 146: Monetary Policy, Leverage, and Housing Markets

DHT: LG.06

- **Regulating Household Leverage**
  By Anthony DeFusco; Northwestern University, Stephanie Johnson; Northwestern University, John Mondragon; Northwestern University
  Presented by: John Mondragon, Northwestern University

- **Credit Regimes and the Seeds of Crisis**
  By Nelson Lind; University of California San Diego
  Presented by: Nelson Lind; University of California San Diego

- **Modeling House Prices**
  By Damien Gaumont; CRED, Randall Wright; University of Wisconsin, Yu Zhu; Bank of Canada
  Presented by: Yu Zhu, Bank of Canada

### Session 147: Trade, Skills, and Occupations

50 George Square: G.01

- **Accounting for Automation and Offshoring in International Macroeconomic and Employment Dynamics**
  By Federico Mandelman; Federal Reserve Bank of Atlanta
  Presented by: Federico Mandelman; Federal Reserve Bank of Atlanta

- **Disentangling Occupation- and Sector-Specific Technological Change**
  By Zoëfia Barany; Sciences Po, Christian Siegel; University of Kent
  Presented by: Christian Siegel, University of Kent

- **Occupations and Import Competition**
  By Sharon Traiberman; Princeton
  Presented by: Sharon Traiberman; Princeton

### Session 148: Firm-Level Productivity

50 George Square: G.02

- **Credit, Misallocation and Productivity Growth: A Disaggregated Analysis**
  By Felipe Meza; Instituto Tecnológico Autónomo de Méx, Sangeeta Pratap; Hunter College and CUNY Graduate Center, Carlos Urrutia; ITAM
  Presented by: Sangeeta Pratap, Hunter College and CUNY Graduate Center

- **Misallocation in the Presence of Multiple Production Technologies**
  By Jose Asturias; Georgetown University, Jack Rossbach; Georgetown University Qatar
  Presented by: Jack Rossbach, Georgetown University Qatar

- **The Drivers of Life-cycle Growth of Manufacturing Plants**
  By Marcela Eslava; Universidad de Los Andes, John Haltiwanger; University of Maryland
  Presented by: Marcela Eslava, Universidad de Los Andes

### Session 149: Institutions and Firm Dynamics

DHT: LG.11

- **Tax Evasion, Firm Dynamics and Growth**
  By Emmanuele Bobbio; Bank of Italy
  Presented by: Emmanuele Bobbio; Bank of Italy

- **The Impact of Contract Enforcement Costs on Outsourcing and Aggregate Productivity**
  By Johannes Boehm; Sciences Po
  Presented by: Johannes Boehm; Sciences Po

- **Taxes, Regulations of Businesses and Evolution of Income Inequality in the US**
  By Sebastian Dyrd, University of Toronto, Benjamin Pugsley; Federal Reserve Bank of NY
  Presented by: Sebastian Dyrd, University of Toronto

### Session 150: Frictions and Markets

DHT: LG.10

- **Economic Agents as Imperfect Problem Solvers**
  By Cosmin Ilut; Duke University, Rosen Valchev; Boston College
  Presented by: Cosmin Ilut, Duke University

- **Networks, Frictions, and Price Dispersion**
  By Javier Donna, Pablo Schenone; Arizona State University, Gregory Veramendi; Arizona State University
  Presented by: Gregory Veramendi, Arizona State University

- **Matching with Frictions and Entry with Poisson Distributed Buyers and Sellers**
  By Peter Norman; University of North Carolina Chapel Hill
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<td>Contagion via Financial Intermediaries in Pre-1914 Sovereign Debt Markets</td>
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<td><strong>Asset Prices and Wealth Inequality</strong>&lt;br&gt;By Matthieu Gomez; Princeton University&lt;br&gt;Presented by: Matthieu Gomez; Princeton University</td>
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<td><strong>Global Trade and the Dollar</strong>&lt;br&gt;By Emine Boz; International Monetary Fund, Gita Gopinath; Harvard, Mikkel Plagborg-Moller; Harvard University&lt;br&gt;Presented by: Mikkel Plagborg-Moller, Harvard University</td>
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<td><strong>Real Exchange Rates, Income per Capita, and Sectoral Input Multipliers</strong>&lt;br&gt;By Javier Cravino, University of Michigan&lt;br&gt;Presented by: Javier Cravino, University of Michigan</td>
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<td><strong>The Effects of Technological Change: Does Capital Aggregation Matter?</strong>&lt;br&gt;By Maya Eden; World Bank, Paul Gaggl; UNC Charlotte&lt;br&gt;Presented by: Maya Eden, World Bank</td>
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<td><strong>A Take of Two Americas: the Evolution of Innovation Networks Across US Cities</strong>&lt;br&gt;By Alessandra Fogli; Minneapolis Federal Reserve Bank, Hyeonju Lee; University of Minnesota&lt;br&gt;Presented by: Alessandra Fogli, Minneapolis Federal Reserve Bank</td>
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<td><strong>Information Aggregation in Dynamic Markets with Adverse Selection</strong></td>
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<td>By Vladimir Arsiyian; CREI, Universitat Pompeu Fabra and Barcelona GSE</td>
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<td><strong>Risk-taking, Rent-seeking and Investment when Financial Markets are Noisy</strong></td>
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<td><strong>The Collusive Effect of Multimarket Contact on Prices: Evidence from Retail Lumber Markets</strong></td>
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<td>By Paul Beaudry; University of British Columbia, Dana Galizia; Carleton University, Franck Portier; Toulouse School of Economics</td>
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<td>By Wei Cui; University College London, Leo Kaas; University of Konstanz</td>
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<td><strong>Wage inequality and the Location of Cities</strong></td>
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<td>By Farid Farrokhi; Purdue University, David Jinkins; Copenhagen Business School</td>
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http://sed2017.ed.ac.uk/