

# **Society for Economic Dynamics**

2003 Annual Meeting, June 26 - June 28, 2003

University Paris I Panthéon-Sorbonne – France

## **Program Chair :**

[Lee Ohanian](#), University of California, Los Angeles

[Franck Portier](#), Institut d'Economie Industrielle, Université Toulouse I

## **Local Organizing Committee :**

[Jean-Olivier Hairault](#), EUREQua, Université Paris I Panthéon-Sorbonne

[Hubert Kempf](#), EUREQua, Université Paris I Panthéon-Sorbonne

[François Langot](#), CEPREMAP and GAINS, Université du Maine

## **Contact information :**

### **Before and after the Conference**

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### **During the Conference**

**The Conference Staff will be located at "Salle des Autorités" in Sorbonne.**

**Conference Sponsors :**



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DE LA RECHERCHE EN  
ECONOMIE ET EN STATISTIQUE



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## **Welcome to SED 2003**

Dear Colleagues :

Welcome to the Society for Economic Dynamics 14<sup>th</sup> Annual Meeting. We are honored to the hosting this year's conference at University of Paris I, Panthéon-Sorbonne.

We hope you will enjoy the outstanding program of the conference. Lee Ohanian, Franck Portier and the program committee did a very good job of putting together a scientific program of top quality on a wide range of topics.

We also have set up a nice social program at some special Paris venues. Our conference dinner will be held on Saturday night at the "Arts forains" museum, where we will view and use some old historical carousels and fair attractions. At the end of this dinner, the Contractions will provide some musical entertainment, a SED conference tradition. There will be also a cocktail reception at the "Hotel de Ville de Paris".

The conference has received financial support from several sponsors : the ADRES, the Banque de France, the Caisse des Dépôts et Consignations, the Conseil Régional d'Ile de France, the CNRS, EUREQua and the University of Paris 1. We want to express our gratitude to all of them.

June is a perfect time to visit Paris. We hope that you will be able to take advantage of some of what the city has to offer. The guides included in your conference bag will show you the incredible variety of activities and happenings in Paris.

We hope that you enjoy the conference and your stay in Paris.

Sincerely,

Jean-Oliver Hairault

Hubert Kempf

François Langot

## **1/ Useful Information**

The Society for Economic Dynamics Annual Meeting will be held at the University Paris-I Panthéon-Sorbonne.

Address :

Université Paris-Sorbonne (Paris 1)  
1 RUE VICTOR COUSIN 75005 PARIS

The University Paris-I is situated near the Underground Station of "Cluny - Sorbonne" and RER Station "Luxembourg". See maps of Paris below or see information at the following link:

<http://www.paris.org/Maps/>

or

<http://www.parisvisite.tm.fr/english/welcome.html>

### *Conference Staff*

A conference staff member will be at the registration and information desk at all times to answer questions. Additional staff members are identifiable by name badges.

### *Bag Contents*

1. This program guide.
2. Your name badge
3. A name badge for your guest if applicable
4. Tickets to the events for you and yours guests if applicable
5. "Paris " : this user's guide lists current events and happenings. It also lists many restaurants, museums, dance clubs and other Paris venues.
6. "Map of Paris" : this guide includes a subway and bus maps and a "pull-out" street map of Paris.
7. "RATP maps" : this guide include subway and bus maps.
8. A University of Paris 1 pen
9. A note pad

### *Name badge*

Your name badge is your security pass for entrance into all events, including those held off campus. It is absolutely necessary for all conference participants, as well as guests, to wear their name badges at all times. Also, please note that you may also be asked to present photo ID.

### *Meals*

Breakfasts, lunches and snacks will be provided each day, room "Salle des Autorités" in University of Paris 1 - Sorbonne (see map at the end).

#### *Computer / Internet Access*

If you want an internet access, we have an arrangement with an internet shop, [TETR@NET](mailto:TETR@NET). It is located 17 rue Soufflot and open from 8:00am to 7:00pm. You just have to show your personal badge to use freely this facility. If you need assistance, please see a conference staff member.

## **2/ Directions**

From the University Paris I to Cocktail Party at the Hotel de Ville de Paris :

The "Hotel de Ville de Paris" (Paris City Hall) is within walking distance (15 mn) from the Sorbonne, across the river on the right bank. Go down the Boulevard Saint-Michel, cross the river up to "Place du Chatelet", turn right and follow the river until you reach "Place de l'Hotel de Ville". Please remember to hold your badge for entrance.

From the University Paris I to the "Arts forains" museum:

The "Musée des Arts Forains" is two minutes walk from the metro station "Cours Saint Emilion" on line 14.

## **3/ Disclaimer**

The Organizing Committee, University Paris I and Corporate Planner Unlimited Inc. accept no liability for injuries/losses of whatever nature incurred by participants and/or accompanying persons, nor loss of, or damage to, their luggage and/or personal belongings.

#### 4/ Scientific Program Overview

June 25	18.00-20.00	Registration
June 26	8.00 - 9.30	Registration
	8.00 - 9.30	Coffee
	9.30-11.30	Parallel Sessions : invited and contributed papers
	11.30-13.00	Lunch
	13.00-15.00	Parallel Sessions : invited and contributed papers
	15.00-15.30	Coffee
	15.30-17.30	Parallel Sessions : invited and contributed papers
June 27	17.45-18.45	Plenary Session : Jean TIROLE, Institut d'Economie Industrielle, Toulouse <i>« Liquidity, Asset Pricing and Public Policy »</i>
	8.00-8.30	Coffee
	8.30-10.30	Parallel Sessions : invited and contributed papers
	10.30-12.30	Parallel Sessions : invited and contributed papers
	12.30-14.00	Lunch
	14.00-16.00	Parallel Sessions : invited and contributed papers
	16.00-16.30	Coffee
June 28	16.45-17.45	Plenary Session : Jeremy GREENWOOD, University of Rochester <i>“Technological Progress and Economic Transformation”</i>
	18.30-20.30	Cocktail Party at the Hotel de Ville de Paris
	9.00-9.30	Coffee
June 28	9.30-11.30	Parallel Sessions : invited and contributed papers
	11.30-13.00	Lunch
	13.00-15.00	Parallel Sessions : invited and contributed papers
	15.00-15.30	Coffee
	15.30-17.30	Parallel Sessions : invited and contributed papers
	17.45-18.45	Plenary Session : George MAILATH, University of Pennsylvania <i>“Time Consistency, Reputation, and the Importance of Perpetual Uncertainty: Implications for Macroeconomics”</i>
	19.30	Conference Dinner and Contractions Concert at Musee des Arts Forains

## **5/ Social Program**

*June 27*

**18:30-2030 Cocktail Party at the « Hotel de Ville de Paris »**

*June 28*

**19:30 Conference Diner at the « Arts Forains » Museum  
Contractions Concert**



## 6) Detailed Scientific Program

**June 26—9:30 to 11:30**

### **Family Economics (Room D633)**

**John Knowles, University of Pennsylvania**

Andrew Postlewaite and Petra Todd, University of Pennsylvania  
*Wealth Inequality and Parental Transmission of Savings Behavior*

**Aubhik Khan, Federal Reserve Bank of Philadelphia**

Larry Jones and Julia K. Thomas, University of Minnesota  
*Parental Support and Married Female Labour Supply*

**Virginia Sánchez-Marcos, Universidad de Cantabria**

*Women's Employment and Fertility in Spain over the Last Twenty Years*

**Amaia Iza, Universidad del Pais Vasco**

Sara de la Rica, Universidad del Pais Vasco  
*The Role of Temporary Contracts in the Postponement of Maternity in Spain: A Life-Cycle Stochastic Model*

### **Macroeconomics and Finance I (Room D631)**

**Sami Alpanda, University of Minnesota and Federal Reserve Bank of Minneapolis**

Adrian Peralta-Alva, University of Minnesota  
*Oil Crisis, Energy-Saving Technological Change and the Stock Market Collapse of 1974*

**Stephen Millard, Bank of England**

John Power, Bank of England  
*The Effects of Stock Market Movements on Consumption and Investment: Does the Shock Matter?*

**Jose Tavares, Universidade Nova de Lisboa**

Rossen Valkanov, Andersen School of Business UCLA  
*The Neglected Effect of Fiscal Policy on Stock and Bond Returns*

**Filippo Occhino, Rutgers University**

Bruce Mizrach, Rutgers University  
*Market Participation and Volatility Persistence in Real Stock and Bond Returns*

### **Advances in Monetary Theory (Room D632)**

**Guillaume Rocheteau, Australian National University**

Randall Wright, University of Pennsylvania  
*Money in Search Equilibrium, in Competitive Equilibrium, and in Competitive Search Equilibrium*

**Tao Zhu, Cornell University**

Neil Wallace, Penn State University  
*A Pairwise Trading Protocol Consistent with Co-existence of Money and Higher Return Assets*

**Ricardo Lagos, New York University**

Guillaume Rocheteau, Australian National University  
*On the Coexistence of Fiat Money and Other Assets*

**Giuseppe Moscarini, Yale University**

*Competence and Conservatism Shape the Transparency of Monetary Policy, or, Competence Implies Credibility*

### **Growth: Non-Standard Approaches (Room D634)**

**Pedro Ferreira, Fundação Getulio Vargas**

Samuel Pessoa, Fundação Getulio Vargas  
*The Long-Run Economic Impact of HIV/AIDS*

**Krishna Kumar, USC Marshall School of Business**

John G. Matsusaka, USC Marshall School of Business  
*Learning to Stand in Lines: A Prerequisite for Economic Development?*

**Tiago Cavalcanti, Universidade Nova de Lisboa**

Stephen L. Parente, University of Illinois at Urbana-Champaign  
*The Role of Religion in Economic Development: Protestants versus Catholics*

**David de la Croix, IRES, Universite catholique de Louvain**

Raouf Boucekkine, Universite catholique de Louvain and Omar Licandro, IUE  
*Early Mortality Decline at the Dawn of Modern Growth*

### **Market Crises (Amphithéâtre Bachelard)**

**Simon Gilchrist, Boston University**

Mark Gertler, New York University, and Fabio Natalucci, Federal Reserve Board  
*External Constraints on Monetary Policy and the Financial Accelerator*

**Martial Dupaigne, Gremaq, Universite de Toulouse**

Marc Robert, GREMAQ, Universite de Toulouse & UC Davis  
*Capital Flows and the Business Cycle in Emerging Economies: An Empirical Approach*

**Enrique Mendoza, University of Maryland**

*Why do Emerging Economies Borrow Less in Deep Recessions?: Credit Cycles and Real Business Cycles in a Small Open Economy*

**David Cook, HKUST**

Michael B. Devereux, University of British Columbia  
*Accounting for the East Asian Crisis: A Quantitative Model of Capital Outflows in Small Open Economies*

### **Political Economy I (Room D618)**

**Arianna Degan, University of Pennsylvania**

Antonio Merlo, University of Pennsylvania  
*Ideology, Split-Ticket Voting and Abstention in Multiple Elections: Evidence from the U.S*

**Andrea Mattozzi, University of Pennsylvania**

*Voting over Redistribution: The Role of "Electoral Markets"*

**Andrew Ching, Ohio State University**

Michael Keane, Yale University, and Antonio Merlo, University of Pennsylvania  
*The Role of Campaign Fund in Congressional Careers*

**Leonardo Felli, London School of Economics**

Antonio Merlo, University of Pennsylvania  
*Endogenous Lobbying*

### **Optimal Fiscal Policy (Amphithéâtre Lefebvre)**

**Kjetil Storesletten, IIES, Stockholm University**

John Hassler and Fabrizio Zilibotti, Stockholm University, and Per Krusell, University of Rochester  
*Optimal Tax Cycles*

**Stefania Albanesi, Bocconi University and Stern/NYU**

Christopher Sleet, University of Iowa  
*Optimal Policy with Endogenous Fiscal Constitutions*

**Yongs Shin, Stanford University**

*Optimal Fiscal Policy in Incomplete Markets*

**Felipe Meza, University of Minnesota**

*Fiscal Policy and the Contraction of Real Activity in Mexico in 1995*

### **Sources of Economic Fluctuations (Amphithéâtre Turgot)**

**Neville Francis, Lehigh University**

Valerie A. Ramey, University of California San Diego  
*A Re-Examination of Technology Shocks in Real Business Cycles: A Historical Perspective*

**Harald Uhlig, Humboldt University**

*What Moves Real GNP?*

**Franck Portier, Université de Toulouse**

Paul Beaudry, University of British Columbia  
*News, Stock Prices and Economic Fluctuations*

**Francesco Busato, Columbia University**

*Business Cycle ... without Productivity Shocks*

### **Currency Crisis I (Amphithéâtre Liard)**

**Gita Gopinath, University of Chicago**

Mark Aguiar, University of Chicago  
*Defaultable Debt and Current Account Sustainability*

**Russell Cooper, Boston University**

Hubert Kempf, University of Paris I, and Dan Peled, University of Haifa  
*Regional Money in Argentina: Taxation or Monetization?*

**Sergio Rebelo, Northwestern University**

Martin Eichenbaum, Northwestern University, and Craig Burnside, University of Virginia  
*How do Governments Pay for Fiscal Crises?*

**Jeffery Amato, Bank for International Settlements**

Hyun Song Shin, London School of Economics  
*Imperfect Common Knowledge and Economic Stability*

### **International Financial Markets (Amphithéâtre Gestion)**

**Philippe Bacchetta, Study Center Gerzensee**

Eric van Wincoop, University of Virginia  
*Can Information Heterogeneity Explain the Exchange Rate Determination Puzzle?*

**Helene Rey, Princeton University CERAS CEPR NBER**

Harald Hau, INSEAD and CEPR

*Exchange Rates, Equity Prices and Capital Flows*

**Martin Schneider, UCLA**

Rui Albuquerque and Gregory Bauer, University of Rochester

*International Equity Flows and Returns: A Quantitative Equilibrium Analysis*

**Anne Epaulard, IMF**

Aude Pommeret, HEC-DEEP, University of Lausanne

*Financial Integration, Growth, and Volatility*

**June 26—13:00 to 15:00**

**Love, Marriage and Children (Room D634)**

**Nezih Guner, Pennsylvania State University**

John Knowles, University of Pennsylvania

*Marital Instability and the Distribution of Wealth*

**Cheng Wang, Carnegie Mellon**

Jeremy Greenwood, University of Rochester

*Optimal Marriage System*

**Ana Fernandes, CEMFI**

Sascha O. Becker, CESifo and Samuel Bentolila, CEMFI

*Job Insecurity and Children's Emancipation: The Italian Puzzle*

**Adrian Masters, University of Essex**

Amanda Gosling, University of Essex

*I Eat So Much Because I Love You: Is Weight-gain Used as a Commitment Device in Marriage?*

**Labor Market Frictions (Room D631)**

**Samuel Danthine, University of Rochester**

*Two-Sided Search, Heterogeneous Skills and Labor Market Performance*

**Ian King, University of Auckland**

Richard Barnett, Southern Methodist University

*Tax Reforms and Equilibrium Wage Dispersion*

**Monique Ebell, Humboldt-University of Berlin**

Christian Haefke, Universitat Pompeu Fabra

*Product Market Competition and Labor Market Outcomes*

**Kevin Lang, Boston University**

Sumon Majumdar, Queen's University, Canada

*The Pricing of Job Characteristics When Markets Do Not Clear: Theory and Policy Implications*

**Technological Change (Room D632)**

**Rajshree Agarwal, University of Illinois at Urbana-Champaign**

Barry Bayus, University of North Carolina at Chapel Hill

*Here Today But Gone Tomorrow: The Dissipating Advantage of Pre-Entry Experience in a Technologically Dyna*

**Alessandro Barbarino, University of Chicago**  
Boyan Jovanovic, NYU and University of Chicago  
*Shakeouts and Market Crashes*

**Giovanni Peri, University of California, Davis**  
Antonio Ciccone, Universitat Pompeu Fabra  
*Technological Progress and Skills' Substitutability: Analysis of U.S. States 1950-1990*

### **International Trade (Room D618)**

**Marco Maffezzoli, Università Bocconi**  
Alejandro Cuñat, LSE and CEPR  
*The Growth of World Trade*

**Kim Ruhl, University of Minnesota**  
Timothy J. Kehoe, University of Minnesota  
*How Important is the New Goods Margin in International Trade?*

**Paul Bergin, University of California at Davis**  
Reuven Glick, Federal Reserve Bank of San Francisco  
*Endogenous Nontradability in a Continuum of Goods*

**Michael Rolleigh, University of Minnesota**  
Ron Leung, University of Minnesota  
*Trade, Productivity and Firm Selection under the Canada-US FTA*

### **Currency Crisis II (Room D633)**

**Inkoo Cho, University of Illinois**  
Kenneth Kasa, Simon Fraser University  
*Learning Dynamics and Endogenous Currency Crises*

**Jasmina Arifovic, Simon Fraser University**  
Michael Maschek, Simon Fraser University  
*Experiments with Human Subjects in a Model of Currency Crisis*

**Christopher Chamley, Boston University**  
*Dynamic Speculative Attacks*

**Jose Maria Da Rocha, Universidade de Vigo and Universidad Carlos III de Madrid**  
Francisco Xavier Lores and Eduardo L. Gimenez, Universidade de Vigo  
*Devaluation Belief and Debt Crisis: The Argentinian Case*

### **Macroeconomic History (Amphithéâtre Gestion)**

**Guillaume Vandembroucke, University of Rochester**  
*The U.S. Westward Expansion*

**Boyan Jovanovic, NYU and University of Chicago**  
*Asymmetric Cycles*

**Tomoyuki Nakajima, Brown University**  
*Explaining Land Prices in Japan: 1980-2000*

### **Asset Pricing Puzzles (Amphithéâtre Bachelard)**

**Annette Vissing-Jorgensen, Northwestern University**  
Michael Greenstone, University of Chicago, and Paul Oyer, Stanford Graduate School of Business  
*The Effects Of Mandated Disclosure Laws: Evidence From The Securities Act Amendments of 1964*

**Ellen McGrattan, Federal Reserve Bank of Minneapolis**  
Edward Prescott, University of Minnesota  
*What Equity Premium?*

**Burton Hollifield, GSIA, Carnegie Mellon University**

Michael Gallmeyer, GSIA, Carnegie Mellon University

*On the Size of the Resale Premium with Heterogeneous Beliefs and Short-Sale Constraints*

**Kevin Lansing, Federal Reserve Bank of San Francisco**

*Lock-in of Naive Expectations in an Asset Pricing Model*

### **Housing Dynamics (Amphithéâtre Lefebvre)**

**Robert Martin, Federal Reserve Board**

Joseph W. Gruber, Federal Reserve Board

*Precautionary Savings and the Distribution of Wealth with Illiquid Housing*

**Don Schlagenhauf, Florida State University**

Carlos Garriga, Florida State University

*Homeownership, Renting, and Housing Taxation*

**Milton Marquis, Federal Reserve Bank of San Francisco**

John Krainer, Federal Reserve Bank of San Francisco

*Recursive Mortgage Contracts*

**Jesus Fernandez-Villaverde, University of Pennsylvania**

Dirk Krueger, Stanford University

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

### **Information, Innovation and Growth (Amphithéâtre Liard)**

**Gianluca Violante, New York University**

Nicola Pavoni, UCLA

*Optimal Welfare-to-Work Programs*

**Radim Bohacek, CERGE-EI**

*The Efficiency-Equality Tradeoff in Welfare State Economies*

**Per Krusell, University of Rochester and Institute for International Economic Studies**

Anthony A. Smith, Jr., Carnegie Mellon University

*Revisiting the Welfare Effects of Eliminating Business Cycles*

**Mark Huggett, Georgetown University**

*Efficient Social Insurance*

### **Investment and the Firm (Amphithéâtre Turgot)**

**Morris Davis, Federal Reserve Board**

Jason Cummins and Christopher Downing, Federal Reserve Board

*Estimating a Dynamic Structural Model of Firm Investment and Capital Structure*

**Andrea Eisfeldt, Northwestern University**

Adriano Rampini, Northwestern University

*Capital Reallocation and Liquidity*

**Philip Vermeulen, European Central Bank**

Nihal Bayraktaroglou, World Bank, and Plutarchos Sakellaris, University of Maryland

*Real and Financial Frictions for Capital Investment: Estimates for German Manufacturing*

**Harold Cole, UCLA**

Andrew Atkeson, UCLA

*A Theory of Corporate Finance in a Neoclassical Business Cycle*

**June 26—15:30 to 17:30**

**Information Dynamics (Amphithéâtre Bachelard)**

**George-Marios Angeletos, MIT**

Christian Hellwig, UCLA, and Alessandro Pavan, Northwestern University  
*Information, Coordination, and the Dynamics of Speculative Attacks*

**V.V. Chari, University of Minnesota**

Patrick Kehoe, University of Minnesota  
*Financial Crises as Herds: Overturning the Critiques*

**Christopher Chamley, Boston University**

*Bounded Private Informations and Strategic Complementarity in Financial Markets*

**Public Economics (Amphithéâtre Lefebvre)**

**Stefano Barbieri, University of Pennsylvania**

*Dynamic Contributions to a Public Good with Incomplete Information*

**Peter Norman, University of Wisconsin**

Hanming Fang, Yale University  
*An Efficiency Rationale for Bundling of Public Goods*

**Philipp Kircher, University of Pennsylvania, University of Bonn**

George Mailath and Andrew Postlewaite, University of Pennsylvania  
*Why do the Rich Get Treated Better?*

**Christopher Phelan, Federal Reserve Bank of Minneapolis**

*Opportunity, Social Mobility, and Taxation*

**Growth, Taxes and Innovation (Room D634)**

**Damien Gaumont, Université Panthéon-Assas, Paris 2 and ERMES**

*Subsidizing Retirement Date, Learning-by-doing and Growth*

**Greg Huffman, Vanderbilt University**

*A Reexamination of the Costs of Labor and Capital Taxation when Research is Endogenous*

**Pietro Peretto, Duke University**

John J. Seater, North Carolina State University  
*There Is a Tooth Fairy*

**Hernando Zuleta, Universitat Pompeu Fabra**

*Factor Saving Innovations and Factors Income Share*

**Discrete Adjustment (Amphithéâtre Liard)**

**Christopher House, University of Michigan**

John V. Leahy, New York University  
*An  $sS$  Model with Adverse Selection*

**Simon Gilchrist, Boston University**

*Investment Dynamics for Chilean Manufacturing Plants*

**Russell Cooper, Boston University**

Jon Willis, Federal Reserve Bank of Kansas City  
*The Cost of Labor Adjustment: Inferences from the Gap*

**Michael Devereux, University of British Columbia**

Henry Siu, University of British Columbia  
*Time- and State-Dependent Price Setting in a Simple Stochastic Macro Model*

## **Advances in Labor Market Modelling (Amphithéâtre Turgot)**

**Melvyn Coles, University of Essex**

K. Burdett, University of Essex and University of Pennsylvania  
*Equilibrium Wage/Tenure Contracts with Heterogeneous Firms*

**Robert Shimer, Princeton University**

*Dynamics in a Model of On-the-Job Search*

**Guido Lorenzoni, Princeton University**

*Demand Shocks, Imperfect Information and the Business Cycle*

**Martin Schindler, International Monetary Fund**

*Human Capital Accumulation and Multiple Equilibria*

## **Housing and Asset Prices (Room D633)**

**Monika Piazzesi, UCLA**

Martin Schneider, UCLA and Selale Tuzel  
*Housing, Consumption, and Asset Pricing*

**Francois Ortalo-Magne, University of Wisconsin and LSE**

Sven Rady, University of Munich  
*Homeownership: Low Household Mobility, Volatile Housing Prices, High Income Dispersion*

**Marjorie Flavin, UCSD**

*Owner-Occupied Housing in the Presence of Adjustment Costs: Implications for Asset Pricing and Nondurable Consumption*

**Stanley Zin, Carnegie Mellon University**

Bryan Routledge, Carnegie Mellon University  
*Generalized Disappointment Aversion and Asset Prices*

## **Monetary Theory I (Room D618)**

**Richard Dutt, Université Paris 10**

*Strong and Weak Currencies in a Search-Theoretical Model of Money*

**Shouyong Shi, University of Toronto and Tsinghua University**

*Nominal Bonds and Interest Rates: The Case of One-period Bonds*

**Ruilin Zhou, Federal Reserve Bank of Chicago**

Edward J. Green, Federal Reserve Bank of Chicago  
*Money as a Mechanism in a Bewley Economy*

**Yiting Li, National Taiwan University**

*A Model of Inside Money, Market and Specialization*

## **Advances in Monetary Policy (Amphithéâtre Gestion)**

**Jean-Pascal Benassy, Cepremap**

*Interest Rate Rules in non Ricardian Economies*

**Pedro Teles, Federal Reserve Bank of Chicago, CEPR**

Bernardino Adão, Banco de Portugal, and Isabel Correia, Banco de Portugal, Universidade Católica Portuguesa  
*Conducting Monetary Policy with Interest Rate Feedback Rules*

**Xavier Ragot, DELTA**

*The Gains of a Positive Small Inflation : A Theory of Optimal Inflation Based on Liquidity Constraints*

**David Andolfatto, Simon Fraser University**

*Monetary Implications of the Hayashi-Prescott Hypothesis*



## **Productivity and Income (Room D631)**

**Yi Wen, Cornell University**

*What Does it Take to Explain Procyclical Productivity?*

**Jose Wynne, Duke University**

*Income Distribution as a Determinant of Comparative Advantage*

**Fabrice Collard, Gremaq-CNRS**

Paul Beaudry and David Green, UBC

*Decomposing the Twin-peaks in the World Distribution of Output-per-worker*

## **June 27—8:30 to 10:30**

### **Methods for Economic Dynamics (Room D633)**

**Michel Juillard, CEPREMAP**

*What is the Contribution of a  $K$  Order Approximation of a DSGE Model*

**Felix Kubler, Stanford University**

Karl Schmedders, Northwestern University

*The Accuracy of Numerical Solutions in Dynamic GEI Models*

**Andrew Levin, Federal Reserve Board**

Eric Swanson and Gary Anderson, Federal Reserve Board

*Higher-Order "Perturbation" Solutions to Dynamic, Discrete-Time Rational Expectations Models:*

*Methods and an Application to Optimal Monetary Policy*

**Manjira Datta, Arizona State University**

Leonard J. Mirman, University of Virginia, and Olivier F. Morand and Kevin Reffett, University of Connecticut and Arizona State University

*Lattice Methods for Computing Markov Equilibrium in Dynamic Games*

### **Financial Frictions (Room D618)**

**Alex Michaelides, London School of Economics**

Francisco Gomes, London Business School

*Asset Pricing with Limited Risk Sharing and Heterogeneous Agents*

**Sule Alan, York University**

*Portfolio Choice and Stock Market Participation Cost over the Life Cycle: Evidence from PSID*

**Thorsten Koepl, European Central Bank**

*Risk Sharing through Financial Markets with Endogenous Enforcement of Trades*

**Gabriel Lee, Institute for Advanced Studies**

Victor Dorofeenko, Institute for Advanced Studies, and Kevin D. Salyer, University of California-Davis

*Time-Varying Uncertainty and the Credit Channel*

### **Shocks and Stabilization Policy (Amphithéâtre Turgot)**

**Sylvain Leduc, Federal Reserve Bank of Philadelphia**

Keith Sill, Federal Reserve Bank of Philadelphia

*The Contribution of Monetary and Fiscal Policy to the Postwar Decline in Volatility*

**Luisa Lambertini, UCLA**

*Is There a Role for Macroeconomic Stabilization Policies?*

**Michel Robe, Kogod School of Business at American University**  
Stephane Pallage, UQAM  
*The States vs. the States: On the Welfare Cost of Business Cycles in the U.S.*

**Jonas Fisher, Federal Reserve Bank of Chicago**  
*Technology Shocks Matter*

### **Search and Bargaining (Amphithéâtre Bachelard)**

**Coen Teulings, Erasmus University/Tinbergen Institute**  
Pieter Gautier, Erasmus University/Tinbergen Institute  
*How Large are Search Frictions*

**Francois Langot, Cepremap and Gains-Université du Maine**  
A. Chéron, Cepremap and Gains-Université du maine, and J.O. Hairault, EUREQua-Université de Paris 1  
*Wage Posting, Human Capital Investment and Coordination Failures*

**Pierre Cahuc, Université Paris 1-EUREQua, CREST, CEPR**  
Fabien Postel-Vinay, INRA-LEA, CREST, CEPR, and Jean-Marc Robin, Université Paris 1-  
EUREQua, CREST, CEPR  
*Wage Bargaining with On-the-Job-Search: A Structural Econometric Model*

**J. Ignacio Garcia-Perez, centra & UPO**  
*Non-Stationary Job Search When Jobs Do Not Last Forever: A Structural Estimation*

### **Industrial Organization I (Room D634)**

**Patrick Bajari, Stanford University**  
*Estimating Dynamic Models of Imperfect Competition*

**Liran Einav, Stanford University**  
*An Empirical Model for Discrete Games with Player Asymmetries*

**Gautam Gowrisankaran, Yale University and NBER**  
Daniel A. Akerberg, UCLA and NBER  
*Quantifying Equilibrium Network Externalities in the ACH Banking Industry*

**Francesco Squintani, University of Rochester**  
Giuseppe Moscarini, Yale University  
*Competitive Experimentation with Private Information*

### **International Frictions (Amphithéâtre Lefebvre)**

**Alexander Monge, Northwestern University and INCAE**  
Ariel Burstein, University of Michigan  
*Capital and Entrepreneur International Mobility*

**George Alessandria, Ohio State University**  
*International Income and Price Dispersion*

**Brian Peterson, Indiana University**  
*Currency Markets, Search, and Exchange Rates*

**Ariel Burstein, University of Michigan**  
Martin Eichenbaum and Sergio Rebelo, Northwestern University  
*Prices and Exchange Rates: New Microeconomic Evidence*

### **Income and Wealth Distributions (Room D631)**

**Antonia Diaz, Universidad Carlos III**

Maria J. Luengo-Prado, Northeastern University and Universidad Carlos III  
*Household Portfolio and Estate Taxation*

**George-Marios Angeletos, MIT and NBER**

*Entrepreneurial and Capital-Income Risk in the Neoclassical Growth Model*

**Lilia Maliar, University of Alicante**

Serguei Maliar, University of Alicante  
*Time-Inconsistent Preferences in a Heterogeneous Agents World*

**Carlos Urrutia, Centro de Investigacion Economica, ITAM**

Francesc Obiols-Holms, Centro de Investigacion Economica, ITAM  
*Evolution of the Distribution of Assets in the Neoclassical Growth Model*

### **Migration and Inequality (Amphithéâtre Gestion)**

**Michael Ben-Gad, University of Haifa**

*Capital-Skill Complementarity and Immigration: A Macroeconomic Analysis*

**Greg Huffman, Vandebilt University**

Jim Dolmas, Federal Reserve Bank of Dallas  
*The Dynamics of Immigration Policy With Wealth-Heterogeneous Immigrants*

**Paul Klein, University of Western Ontario**

Gustavo Ventura, Pennsylvania State University  
*Do Migration Restrictions Matter?*

**Ron Leung, University of Minnesota**

Michael Rolleigh, University of Minnesota  
*Economic Motives and Migration: The US-Canada Experience*

### **Topics in Dynamic Economics (Room D632)**

**Benjamin Bental, University of Haifa**

Svetlana Kasimova-Eden and Benjamin Eden, University of Haifa  
*Prices and Inventories*

**Jim MacGee, University of Western Ontario**

Igor Livshits, University of Western Ontario, and Michele Tertilt, University of Minnesota  
*Accounting for the Increase in Consumer Bankruptcies in Canada and the United States*

**Patrick Fève, University of Toulouse (Gremaq and IDEI)**

Fabrice Collard, University of Toulouse (Gremaq-Cnrs and IDEI) and Franck Portier, University of Toulouse (Gremaq, Leerna, IDEI, IUF)  
*A Quantitative Model of Sustainable Growth: R&D, Taxes and Global Warming*

**Christopher House, University of Michigan**

*Adverse Selection and the Accelerator*

### **Taxation (Amphithéâtre Liard)**

**Isabel Correia, Banco de Portugal, Universidade Católica Portuguesa**

*Consumption Taxes and Redistribution*

**Sevin Yeltekin, Northwestern University**

Christopher Sleet, University of Iowa  
*Optimal Taxation with Endogenously Incomplete Debt Markets*

**Mariacristina De Nardi, University of Minnesota and Federal Reserve Bank of Minneapolis**

Marco Cagetti, University of Virginia  
*Taxation and Entrepreneurship*

**Marek Kapicka, University of Chicago**  
*Optimal Income Taxation and Human Capital Accumulation*

**June 27—10:30 to 12:30**

**Financial Frictions I (Room D633)**

**Leo Kaas, University of Vienna**  
Costas Azariadis, UCLA  
*Endogenous Financial Development and Multiple Growth Regimes*

**Cyril Monnet, European Central Bank**  
Frederic Boissay, European Central Bank - DG Research  
*Bankruptcy in Credit Chains*

**Karsten Jeske, Federal Reserve Bank of Atlanta**  
*A Dynamic Model with Vertical Specialization, Credit Chains, and Incomplete Enforcement*

**Anne Villamil, University of Illinois**  
Stefan Krasa, University of Illinois and Tridib Sharma, ITAM  
*The Effect of Enforcement on Firm Finance*

**Intellectual Property: To Patent or not to Patent (Amphithéâtre Liard)**

**David Levine, UCLA**  
Michele Boldrin, University of Minnesota  
*Perfectly Competitive Innovation*

**Corinne Langinier, Iowa State University**  
Philippe Marcoul, Iowa State University  
*Patents, Search of Prior Art and Revelation of Information*

**Yann Ménière, cerna, Ecole des mines de Paris**  
*Shall all Ideas be Patentable? Non-obviousness and Complementary Innovations*

**Hugo Hopenhayn, University of Rochester and Universidad T. Di Tella**  
Francesco Squintani, University of Rochester  
*Sequential Patent Races*

**Consumption-Based Asset Pricing (Room D618)**

**Pietro Veronesi, University of Chicago**  
Tano Santos, University of Chicago, and Lior Menzly, University of Southern California  
*Understanding Predictability*

**Annette Vissing-Jorgensen, Northwestern University**  
Orazio P. Attanasio, University College London ,  
*Stock Market Participation, Intertemporal Substitution and Risk Aversion*

**Jessica Wachter, New York University**  
*Habit Formation and Returns on Bonds and Stocks*

**Laura Veldkamp, INSEAD**

*Media Frenzies in Markets for Financial Information*

### **Technological Shocks (Amphithéâtre Turgot)**

**Claudio Michelacci, CEMFI**

David Lopez-Salido, Bank of Spain

*Technology Shocks and Job Flows*

**Thomas Laubach, Federal Reserve Board**

Rochelle M. Edge, Federal Reserve Board, and John C. Williams, Federal Reserve Bank of San Francisco

*Productivity Slowdowns and Speedups: A Dynamic General Equilibrium Approach*

**Christopher Erceg, Federal Reserve Board**

Christopher Gust and Luca Guerrieri, Federal Reserve Board

*Taxes, Labor Supply, and the Misidentification of Technology Shocks*

**Peter Rousseau, Vanderbilt University**

Boyan Jovanovic, NYU and the University of Chicago

*Specific Capital and the Rise in Tobin's Q*

### **Advances in Dynamic Models (Room D631)**

**Toshihiko Mukoyama, Concordia University**

Aysegul Sahin, Purdue University

*Heterogeneous Costs of Business Cycles with Incomplete Markets*

**Aysegul Sahin, Purdue University**

Toshihiko Mukoyama, Concordia University and CIREQ

*Repeated Moral Hazard with Persistence*

**Irasema Alonso, University of Rochester**

*International Real Business Cycles with Ambiguity*

**Marina Azzimonti-Renzo, University of Rochester**

Jorge Soares, George Washington University, and Pierre-Daniel Sarte, Federal Reserve Bank of Richmond

*Efficient Public Investment with and without Commitment*

### **Growth: Model-Based Measurement (Room D634)**

**James Kahn, Federal Reserve Bank of New York**

Robert Rich, Federal Reserve Bank of New York

*Tracking the New Economy: Using Growth Theory to Detect Changes in Trend Productivity*

**Fernando Garcia-Belenguer, Universidad Carlos III de Madrid**

Manuel Santos, Arizona State University

*An Empirical Study of Economic Growth*

**Xiaodong Zhu, University of Toronto**

Loren Brandt, University of Toronto, and Chang-Tai Hsieh, Princeton

*Structural Transformation and Growth in China*

**Mark Wynne, Federal Reserve Bank of Dallas**

Alan G. Ahearne, Federal Reserve Board, and Finn E. Kydland, Carnegie Mellon University

*The Celtic Tiger*

### **Labor Dynamics (Amphithéâtre Lefebvre)**

**Claudia Olivetti, Boston University**

Johannes Horner, Northwestern University, and L.Rachel Ngai, London School of Economics  
*Public Enterprises and Labor Market Performance*

**Michael Pries, University of Maryland, College Park**

Richard Rogerson, Arizona State University  
*Search Durations and Labor Market Participation*

**Nathan Porter, University of Pennsylvania**

*Job Reallocation and Temporary Layoffs*

**Markus Haavio, University of Helsinki**

Heikki Kauppi, University of Helsinki  
*Housing Markets and Labor Mobility*

### **Capital Flows, Real Exchange Rate Fluctuations and "Sustainable" Deficits (Amphithéâtre Gestion)**

**Kristian Jonsson, Stockholm School of Economics**

Rudolfs Bems, Stockholm School of Economics  
*Are Trade Deficits in the Baltic States Sustainable?*

**Francisco Alcalá, Universidad de Murcia**

Diego Peñarrubia, Universidad de Murcia  
*Economic Booms and Persistent Current Account Deficits*

**Timothy Kehoe, University of Minnesota**

Gonzalo Fernández de Córdoba, Universidad de Salamanca  
*Sudden Reversals of the Current Account and Economic Crises: Mexico and Argentina*

**Martin Boileau, University of Colorado**

Michel Normandin, HEC Montreal  
*Dynamics of the Current Account and the Real Interest Rate*

### **Structural Analyses of Labor Markets (Room D632)**

**Mário Centeno, Banco de Portugal**

John T. Addison, University of South Carolina, and Pedro Portugal, Banco de Portugal  
*Reservation Wages, Search Duration, and Accepted Wages in the European Union*

**Gadi Barlevy, Northwestern University**

*Search Capital and the Wages of Young Men*

**Laurence Rioux, CERC and CREST**

Stefan Lollivier, ENSAE, FRANCE  
*A Structural Non-stationary Model of Job Search: Stigmatization of the Unemployed by Job Offers or Wage Offers?*

**Cedric Houdre, CREST-LMA**

Gregory Jolivet, CREST-LMI  
*Wage Dispersion in France: What do Equilibrium Search Models Tell Us?*

### **Public Debt (Amphithéâtre Bachelard)**

**Marco Bassetto, University of Minnesota**

Narayana Kocherlakota, Stanford University

*On the Irrelevance of Government Debt when Taxes are Distortionary*

**Ramon Marimon, Universitat Pompeu Fabra**

Javier Diaz-Gimenez, U. Carlos III and Giorgia Giovannetti, Università di Firenze

*Nominal Debt as a Burden on Monetary Policy*

**Emmanuel Thibault, GREMAQ, Toulouse University**

Philippe Michel, GREQAM, Université de la Méditerranée

*On the Non Neutrality of Public Debt*

**Matthias Doepke, UCLA**

Martin Schneider, UCLA

*Real Effects of Money: The Role of Nominal Debt*

**June 27—14:00 to 16:00**

### **Applied Monetary Theory (Amphithéâtre Lefebvre)**

**Thomas Lubik, Johns Hopkins University**

Frank Schorfheide, University of Pennsylvania

*Testing for Indeterminacy: An Application to U.S. Monetary Policy*

**Roger Farmer, UCLA**

Andreas Beyer, European Central Bank

*Identifying the Monetary Transmission Mechanism using Structural Breaks*

**Tao Zha, Federal Reserve Bank of Atlanta**

Christopher A. Sims, Princeton University

*Macroeconomic Switching*

**Albrecht Ritschl, Humboldt University of Berlin**

Ulrich Woitek, University of Munich

*Did Monetary Forces Cause the Great Depression? BVAR Analysis for the United States*

### **Search and Bilateral Trade (Amphithéâtre Turgot)**

**James Albrecht, Georgetown University**

Eric Smith, University of Essex, and Susan Vroman, Georgetown University

*Opportunistic Matching*

**Adriano Rampini, Northwestern University**

Alberto Bisin, New York University

*The Demand for Anonymous Markets*

**Julio Davila, University of Pennsylvania**

Jan Eeckhout, University of Pennsylvania

*Is Bargaining over Prices Efficient?*

**Susan Vroman, Georgetown University**

James Albrecht, Georgetown University, and Pieter Gautier, Erasmus University

*Equilibrium Directed Search with Multiple Applications*

### **Financial Frictions II (Room D634)**

**Stefano Neri, Bank of Italy**

*Agency Costs or Costly Capital? A Adjustment DSGE models? An Empirical Investigation*

**Juan Cordoba, Rice University**

Marla Ripoll, University of Pittsburgh

*Credit Cycles Redux*

**Hugo Rodriguez, Universitat Autònoma de Barcelona**

Radim Bohacek, CERGE-EI

*Credit Markets and the Propagation of Monetary Policy Shocks*

**Beatriz De-Blas-Perez, Servicio de Estudios - Banco de España**

*Can Financial Frictions Help Explain the Performance of the US Fed?*

### **Social Interactions (Room D618)**

**Yannis Ioannides, Tufts University**

*Topologies of Social Interactions*

**Yann Bramoullé, LEERNA - University of Toulouse**

Rachel Kranton, Princeton University

*Social Learning, Social Networks, and Search*

**Markus Mobius, Harvard University**

Tanya Rosenblat, Wesleyan University

*The Formation of Social Capital - An Experiment*

### **Explaining Productivity Differentials and Globalization (Room D633)**

**Berthold Herrendorf, Economics, Carlos III**

Arliton Teixeira, Ibmec, Rio de Janeiro

*Monopoly Rights Can Reduce Income Big Time*

**Paul Beaudry, University of British Columbia**

Fabrice Collard, CNRS-GREMAQ, Toulouse

*Why was the Employment-Productivity Tradeoff so Strong around the 1980s?*

**Charles Vellutini, Université des Sciences Sociales de Toulouse**

*Is Gradualism in Globalization a Substitute for Redistribution?*

### **Lifey Cycle Analyses (Amphithéâtre Gestion)**

**John Leahy, New York University**

John Ameriks, TIAA-CREF Institute, and Andrew Caplin, New York University

*The Absentminded Consumer*

**James Bullard, Federal Reserve Bank of St. Louis**

James Feigenbaum, University of Iowa

*A Leisurely Reading of the Life Cycle Consumption Data*

**David Domeij, Stockholm School of Economics**

Magnus Johannesson, Stockholm School of Economics

*Consumption and Health*



**Thepthida Sopraseuth, EPEE, CEPREMAP and University of Evry**

Jean-Olivier Hairault, EUREQua, CEPREMAP and University of Paris I, and Francois Langot, GAINS, CEPREMAP and University of Maine

*How can we Increase the Elderly's Participation Rate? The Effectiveness of Incentive Schemes in a Model of Retirement Behavior and Wealth*

### **Industrial Organization II (Room D631)**

**Victor Aguirregabiria, Boston University**

Marc Rysman, Boston University

*The Role of Branch Networks in Bank Mergers: Massachusetts, 1994-2001*

**Jeremy Fox, Stanford University**

*The Sensitivity of Worker Turnover to Firms' Age-Wage Profiles in Markets with Varying Outside Options*

**Ali Hortacsu, University of Chicago**

Patrick Bajari, Stanford University

*Are Structural Estimates of Auction Models Reasonable? Evidence from Experimental Data*

**Jeffrey Campbell, Federal Reserve Bank of Chicago**

Jaap H. Abbring, Free University of Amsterdam

*A Structural Empirical Model of Firm Growth and Survival*

### **Information, Innovation and Growth (Amphithéâtre Bachelard)**

**Michele Boldrin, University of Minnesota**

David K. Levine, UCLA

*Factor Saving Innovation*

**Gilles Saint-Paul, Toulouse University**

*Cumulative Growth and Information Sharing in Business Networks*

**Jan Eeckhout, University of Pennsylvania**

Kaivan Munshi, University of Pennsylvania

*Institutional Change in the Non-Market Economy: Endogenous Matching in Chennai's Chit Fund Auctions*

### **Big Shocks: Taxes, Productivity and Information (Amphithéâtre Liard)**

**Lee Ohanian, UCLA**

*Did Monetary Shocks Really Cause the Great Depression?*

**Edward Prescott, University of Minnesota and Federal Reserve Bank of Minneapolis**

*Why do Europeans Work so Much Less than Americans?*

**Christian Hellwig, UCLA**

*Public Announcements, Adjustment Delays and the Business Cycle*

**Juan Carlos Conesa, Universitat de Barcelona and CREB**

Timothy J. Kehoe, University of Minnesota

*Productivity, Taxes and Hours Worked in Spain: 1970-2000*

**June 28—9:30 to 11:30**

**Estimation of Dynamic Models: Theory and Application (Amphithéâtre Bachelard)**

**Marc Giannoni, Columbia University and NBER**

Jean Boivin, Columbia University

*Has Monetary Policy Become More Effective?*

**Manuel Santos, Arizona State University**

*Estimation by Simulation of Monotone Dynamical Systems*

**Jesus Fernandez-Villaverde, University of Pennsylvania**

Juan Rubio, Federal Reserve Bank of Atlanta

*Estimating Nonlinear Dynamic Equilibrium Economies: A Likelihood Approach*

**Maurizio Mazzocco, University of Wisconsin-Madison**

*Individual Euler Equations Rather Than Household Euler Equations*

**Advances in Business Cycle Modelling (Room D631)**

**Raphael Bergoeing, Universidad de Chile**

Andrea Repetto, Universidad de Chile

*Disaggregate Fluctuations under Firing Costs*

**Thomas Lubik, Johns Hopkins University**

Michael Krause, Tilburg University

*Real Wage Dynamics in a Monetary Business Cycle Model with Search Frictions*

**Elisa Faraglia, New York University**

*Endogenous Search Intensity and Labor Force Participation Decision and the Business Cycle*

**Antonella Trigari, New York University**

*Equilibrium Unemployment, Job Flows and Inflation Dynamics*

**Real Exchange Rate Dynamics (Amphithéâtre Liard)**

**Mario Crucini, Vanderbilt University**

Mototsugu Shintani, Vanderbilt University

*Persistence in Law-of-One-Price Deviations: Evidence from Micro-Data*

**Allen Head, Queen's University**

Alok Kumar and Beverly Lapham, Queen's University

*Price Dispersion, Incomplete Price Adjustment, and Exchange Rate Pass-through*

**Margarida Duarte, Federal Reserve Bank of Richmond**

Michael Dotsey, Federal Reserve Bank of Philadelphia

*Persistence and Exchange Rates*

**Fabio Ghironi, Boston College**

Marc Melitz, Harvard University, CEPR, and NBER

*Real, Real Exchange Rate Dynamics*

**Durable Goods (Amphithéâtre Turgot)**

**Marina Pavan, University of Pennsylvania**

*Consumer Durables and Risky Borrowing: The Effects of Bankruptcy Protection*

**Zvi Hercowitz, Tel Aviv University**

Jeffrey R. Campbell, Federal Reserve Bank of Chicago  
*Labor Supply and Durable Goods Purchases with Collateral Constraints*

**Joao Miguel Ejarque, Institute of Economics, University of Copenhagen**

*Uncertainty, Irreversibility, Durable Consumption and the Great Depression*

**Luis A. Puch, Universidad Complutense and ICAE**

Raouf Boucekkine, IRES and CORE, Université catholique de Louvain, and Omar Licandro, European University Institute  
*Secondhand Market and the Replacement of Durable Goods*

### **Asset Pricing Theory (Amphithéâtre Gestion)**

**Stijn Van Nieuwerburgh, Stanford University**

Hanno Lustig, University of Chicago  
*Housing Collateral, Consumption Insurance and Risk Premia*

**Narayana Kocherlakota, Stanford University**

*Asset Pricing Implications of Pareto Optimality with Private Information*

**Fatih Guvenen, University of Rochester**

*A Parsimonious Macroeconomic Model for Asset Pricing: Habit Formation or Cross-Sectional Heterogeneity?*

**Jonathan Parker, Princeton University**

Markus K. Brunnermeier, Princeton University  
*Optimal Expectations*

### **Firms, Entrepreneurs and Technological Change (Amphithéâtre Lefebvre)**

**Esteban Rossi-Hansberg, Stanford University**

Luis Garicano, University of Chicago and CEPR  
*Organization and Inequality in a Knowledge Economy*

**Adam Copeland, Federal Reserve Board**

*Technology Adoption Under Uncertainty*

**Galina Vereshchagina, CERGE-EI**

Hugo Hopenhayn, University of Rochester  
*Risk Taking by Entrepreneurs*

**Mariagiovanna Baccara, New York University**

*Outsourcing, Information Leakage and Consulting Firms*

### **Human Capital Format (Room D632)**

**Charles Ka Yui Leung, Chinese University of Hong Kong**

Eric Hanushek, Hoover Institution, Stanford University, and Kuzey Yilmaz, Koc University (Turkey)  
*Borrowing Constraints, College Aid, and Intergenerational Mobility*

**Kirk White, Duke University**

*Initial Conditions at Emancipation: The Long-run Effect on Black-White Wealth and Income Inequality*

**Holger Sieg, Carnegie Mellon University**

Dennis Epple, Carnegie Mellon University, and Richard Romano, University of Florida  
*On Affirmative Action in Higher Education*

**Martin Gervais, University of Western Ontario**

David Andolfatto, Simon Fraser University

*Human Capital Investment and Education Policy with Endogenous Debt Constraints*

### **Empirical Labor Economics (Room D634)**

**Cristobal Huneus, Stanford University**

*Wealth Effect in Labor Supply*

**Valérie Smeets, Gremaq, Université de Toulouse I & Ecares, Université Libre de Bruxelles**

Tom Coupé, EERC, and Frédéric Warzynski, IDEI, Université de Toulouse I

*Incentives, Sorting and Productivity along the Career: Evidence from Economic Departments*

**Andrea Moro, University of Minnesota**

Peter Norman, University of Wisconsin

*Empirical Implications of Statistical Discrimination on the Returns to Measures of Skill*

**Michelle Alexopoulos, University of Toronto**

Tricia Gladden, University of Missouri-Columbia

*Examining the Effects of Wealth, and Unemployment Benefits on Individuals' Search Behavior and Labor Market Transitions in the U.S.*

### **Monetary History and Policy (Room D618)**

**Francois Velde, Federal Reserve Bank of Chicago**

*The Crime of 1873 Revisited*

**Warren Weber, Federal Reserve Bank of Minneapolis**

*Banknote Exchange Rates in the Antebellum United States*

**Marc Flandreau, Institut d'Etudes Politiques, Paris**

Clemens Jobst, Institut d'Etudes Politiques, Paris

*How do International Currencies Emerge? An Empirical Exploration*

**William Roberds, Federal Reserve Bank of Atlanta**

Charles M. Kahn, University of Illinois

*Payments Settlement under Limited Enforcement: Private versus Public Systems*

### **Auctions and Dynamic Models (Room D633)**

**Markus Mobius, Harvard University**

Drew Fudenberg and Adam Szeidl, Harvard University

*Large Auctions*

**Johannes Horner, KSM-MEDS**

Julian Jamison, KSM-MEDS

*Private Information in Repeated Auctions*

**Vasiliki Skreta, University of Minnesota and Federal Reserve Bank of Minneapolis**

*Optimal Auction Design under Non-Commitment*

**Piero Gottardi, University of Venice**

Roberto Serrano, Brown University and IAS, Princeton

*Market Power and Information Revelation in Dynamic Trading*

**June 28—13:00 to 15:00**

**Intellectual Property and Innovations (Amphithéâtre Liard)**

**Juuso Toikka, Helsinki School of Economics**

Klaus Kultti, University of Helsinki, and Tuomas Takalo, Bank of Finland  
*Secrecy versus Patenting*

**Thomas Cooley, New York University**

Mehmet Yorukoglu, University of Chicago  
*Optimal Intellectual Property Protection in an Information Age*

**April Franco, University of Iowa**

Matthew Mitchell, University of Iowa  
*Trade Secret Protection, Market Concentration, and Welfare*

**Sangjoon Lee, State University of New York at Buffalo**

Jinyoung Kim, State University of New York at Buffalo, and Gerald Marschke, State University of New York at Albany  
*Productivity of Research Scientists over Life Cycle, Mobility and Productivity in Innovation by Firm Size*

**Sticky Prices (Amphithéâtre Gestion)**

**J. David López-Salido, Bank of Spain**

Andrew Levin, Federal Reserve Board  
*Monetary Policy Implications of Endogenous Capital Accumulation*

**Chris Edmond, University of Melbourne**

*Sticky Demand vs. Sticky Prices*

**Michael Dotsey, Federal Reserve Bank of Philadelphia**

Robert G. King, Boston University  
*Firm Specific Factors, Varying Demand Elasticity, and Persistence*

**Alok Johri, McMaster University**

*Learning By Doing and (Truly) Endogenous Price Stickiness*

**Technological Change and Inequality (Amphithéâtre Lefebvre)**

**Pedro Amaral, Southern Methodist University**

Erwan Quintin, Federal Reserve Bank of Dallas  
*The Implications of Capital-Skill Complementarity in Economies with Large Informal Sectors*

**Rui Castro, University of Montreal**

Daniele Coen-Pirani, Carnegie Mellon University  
*Skill Heterogeneity and the Cyclical Dynamics of Employment, Hours, and Wages*

**Andreas Hornstein, Federal Reserve Bank of Richmond**

Per Krusell, University of Rochester, and Giovanni Violante, New York University  
*Vintage Capital and Wage Inequality*

**Beth Ingram, University of Iowa**

April Franco, University of Iowa  
*Endogenous Skill Acquisition and the Adoption of Technology*

## **Development (Room D632)**

### **Tianshu Chu, East-West Center**

Claustre Bajona, University of Miami

*Economic Effects of Liberalization: The Case of China's Accession to the World Trade Organization*

### **Itzhak Zilcha, Tel Aviv University**

Jean-Marie Viaene, Erasmus University, Rotterdam

*Human Capital Formation and Cross-Country Comparison of Inequality*

### **Benjamin Bridgman, University of Minnesota and Federal Reserve Bank of Minneapolis**

Arlton Teixeira, IBMEC

*Why Hasn't Containerization Reduced Transportation Prices More? Lessons from Brazil's Ports*

## **Monetary Policy: Applications (Amphithéâtre Turgot)**

### **Federico Ravenna, University of California, Santa Cruz**

Carl Walsh, University of California, Santa Cruz

*The Cost Channel in a New Keynesian Model: Evidence and Implications*

### **Andrew Levin, Federal Reserve Board**

John C. Williams, Federal Reserve Bank of San Francisco

*Parameter Uncertainty and the Central Bank's Objective Function*

### **David Altig, Federal Reserve Bank of Cleveland**

Larry Christiano, Marty Eichenbaum, Northwestern University and Jesper Linde, Sveriges Riksbank

*The Operating Characteristics of Alternative Monetary Policy Rules*

### **Hafedh Bouakez, Bank of Canada**

Emanuela Cardia and Francisco Ruge-Murcia, Université de Montréal

*Habit Formation and the Persistence of Monetary Shocks*

## **Structural Estimation: Theory and Application (Room D631)**

### **Victor Aguirregabiria, Boston University**

Pedro Mira, CEMFI

*Recursive Estimation of Dynamic Discrete Games*

### **George Hall, Yale University**

John Rust, University of Maryland

*Econometric Methods for Endogenously Sampled Time Series: The Case of Commodity Price Speculation in the Steel Market*

### **Tony Smith, Carnegie Mellon University**

Michael Keane, Yale University

*Generalized Indirect Inference for Discrete Choice Models*

### **Wouter Denhaan, London Business School**

*Temporary Shocks and Unavoidable Transitions to a High-Unemployment Regime*

## **Political Economy II (Room D633)**

### **Christian Zimmermann, University of Connecticut, University of Quebec at Montreal, CIRPEE**

Stephane Pallage, UQAM

*Do Voters Accept Unemployment Insurance Subsidies across Regions?: A Canadian Simulation*

### **Matthew Mitchell, University of Iowa**

Andrea Moro, University of Minnesota, and Gautam Gowrisankaran, Harvard University and Yale University

*Why do Incumbents Win? Evidence from the U.S. Senate*

**Javier Ortega, University of Toulouse, London School of Economics, and CEPR**  
Thomas Tangerås, IUI, Stockholm  
*Unilingual Versus Bilingual Education System: A Political Economy Approach*

**Catherine Hafer, New York University**  
Dimitri Landa, New York University  
*Public Goods and Political Unions*

### **International Macroeconomics (Amphithéâtre Bachelard)**

**Emanuela Cardia, Université de Montréal**  
Steven Ambler, UQAM, and Christian Zimmermann, University of Connecticut  
*International Business Cycles: What are the Facts?*

**Michael Devereux, University of British Columbia**  
Gregor W. Smith, Queen's University  
*Transfer Problem Dynamics: Macroeconomics of the Franco-Prussian War Indemnity*

**Robert Kollmann, University of Bonn and CEPR**  
*Monetary Policy Rules in an Interdependent World*

**Amartya Lahiri, UCLA**  
Rajesh Singh, Iowa State University, and Carlos Vegh, UCLA  
*Segmented Asset Markets and Optimal Exchange Rate Regimes*

### **Firm Level Investment (Room D618)**

**Julia Thomas, University of Minnesota**  
Aubhik Khan, Federal Reserve Bank of Philadelphia  
*Measuring Adjustment Costs in Equilibrium Investment*

**Joao Gomes, University of Pennsylvania**  
Amir Yaron, University of Pennsylvania, and Lu Zhang, University of Rochester  
*Asset Prices and Financing Constraints: Firm-Level Evidence*

**Gian Luca Clementi, Stern School of Business, New York University**  
Dean Corbae, University of Texas at Austin, and Rui Castro, Université de Montréal  
*Information, Investment, and Firm Dynamics*

**Raimundo Soto, Catholic University of Chile**  
Raphael Bergoeing and Andrea Repetto, Universidad de Chile  
*Productivity Heterogeneity and Plant Dynamics*

### **Monetary Theory III (Room D634)**

**Guilherme Carmona, Universidade Nova de Lisboa**  
*Monetary Trading: An Optimal Exchange System*

**S. Boragan Aruoba, University of Pennsylvania**  
Randall Wright, University of Pennsylvania  
*Search, Money and Capital: A Neoclassical Dichotomy*

**Aleksander Berentsen, University of Basel WWZ**  
Gabriele Camera, Purdue University, and Chris Waller, University of Kentucky  
*Money and Information*

**Antoine Martin, Federal Reserve Bank of Kansas City**  
Stacey Schreft, Federal Reserve Bank of Kansas City  
*Currency Competition: A Partial Vindication of Hayek*

**June 28—15:30 to 17:30**

**Monetary Policy II (Amphithéâtre Gestion)**

**Marco Del Negro, Federal Reserve Bank of Atlanta**

Francesc Obiols-Homs, CIE-ITAM

*The Impact of U.S. Monetary Policy Shocks on Mexico: A Structural Analysis*

**Jean-Paul Lam, Bank of Canada**

Florian Pelgrin, Bank of Canada and EUREQua, Université de Paris I

*Optimal Targeting Regimes Under Incomplete and Asymmetric Information*

**Timothy Cogley, Arizona State University**

*An Exploration of Evolving Term Structure Relations*

**Magnus Jonsson, Sveriges Riksbank**

Stefan Palmqvist, Sveriges Riksbank

*Inflation, Markups and Inflation*

**Dynamic Theory (Room D618)**

**Ted Temzelides, University of Pittsburgh**

Andreas Blume and John Duffy, University of Pittsburgh

*Self-Organized Criticality in an Exit Game*

**Andrzej Skrzypacz, Stanford University**

*Ratings, Certifications and Grades: Dynamic Signaling and Market Breakdown*

**Daisuke Oyama, University of Tokyo and University of Vienna**

Akihiko Matsui, University of Tokyo

*Rationalizable Foresight Dynamics: Evolution and Rationalizability*

**Ed Nosal, Federal Reserve Bank of Cleveland**

*Information Gathering by a Principal*

**Empirical Models of the Labor Market II (Amphithéâtre Liard)**

**Eran Yashiv, Tel Aviv University**

Monika Merz, University of Bonn

*The Value of Labor and the Market Value of the Firm*

**Christopher Pissarides, London School of Economics**

Barbara Petrongolo, London School of Economics

*Scale Effects in Markets with Search*

**Rasmus Lentz, Boston University**

Dale T. Mortensen, Northwestern University

*Estimating Birth-Death Process Models of Firm Size*

**Jonathan Willis, Federal Reserve Bank of Kansas City**

Russell Cooper, Boston University, and John Haltiwanger, University of Maryland

*Dynamics of Labor Demand*

**Directed Search (Room D633)**

**Juha Virrankoski, Helsinki School of Economics**

Klaus Kultti, University of Helsinki, and Antti Miettunen, Helsinki School of Economics

*Misdirected Search - A Two-Sided Coordination Problem*

**Eric Smith, University of Essex**

Melvyn Coles, University of Essex and I.A. E. (ICREA) and Paul Jones, University of Essex

*A Picture of Long-Term Unemployment in England and Wales*



**Benoit Julien, University of Miami**  
John Kennes and Ian King, University of Auckland  
*Directed Search without Price Direction*

### **Fiscal Policy and Pensions (Amphithéâtre Lefebvre)**

**Evi Pappa, London School of Economics**  
Fabio Canova, UPF, LBS  
*Price Dispersions in Monetary Unions: The Role of Fiscal Policy*

**Michele Cavallo, New York University**  
*Government Employment and the Dynamic Effects of Fiscal Policy Shocks*

**Pierre-Yves Henin, cepremap EUREQua Universite Paris1**  
Thomas Weitzenblum, cepremap Universite Paris9  
*Welfare Effects of Alternative Pension Reforms: Assessing the Transition Costs for French Socio-Occupational Groups*

### **Macroeconomics and Finance II (Room D634)**

**David Marshall, Federal Reserve Bank of Chicago**  
Charles Evans, Federal Reserve Bank of Chicago  
*Economic Determinants of the Nominal Treasury Yield Curve*

**Romain Ranciere, New York University**  
*Banks, Liquidity Crises and Economic Growth*

### **Business Cycles (Amphithéâtre Turgot)**

**Antonio Falato, Columbia University**  
*Do Credit Constraints Matter for Aggregate Fluctuations?*

**Patrick Pintus, University Aix-Marseille II and GREQAM**  
*On the Welfare Cost of Sunspots in Real Business Cycle Models*

**Rodolphe Dos Santos Ferreira, BETA-Theme, Université Louis Pasteur**  
Teresa Lloyd-Braga, Universidade Catolica Portuguesa, FCEE, Lisbon  
*Business Cycles with Free Entry Ruled by Animal Spirits*

**Zheng Liu, Emory University**  
Kevin X.D. Huang, Federal Reserve Bank of Kansas City  
*Inflation Targeting: What Inflation to Target?*

### **Finance and Growth (Room D631)**

**Kenichi Ueda, International Monetary Fund**  
Robert M. Townsend, University of Chicago  
*Financial Deepening, Inequality, and Growth: A Model Driven Quantitative Evaluation*

**Francisco Javier Buera, University of Chicago**  
*A Dynamic Model of Entrepreneurship with Borrowing Constraints*

**Kirill Sosunov, New Economic School, Moscow**  
Benjamin Bental, University of Haifa  
*Financial System Effectiveness and Economic Growth*

**Joseph Kaboski, Ohio State University**  
*Endogenous Mincerian Returns: Explaining Cross-Country Variation in the Returns to Schooling*

## **International Finance (Amphithéâtre Bachelard)**

### **Pierre-Olivier Gourinchas, Princeton University**

Helene Rey, Princeton University

*Exchange Rates, Net Exports and Net Foreign Assets*

### **Jonathan Heathcote, Georgetown University**

Fabrizio Perri, Stern School of Business, New York University

*When to Keep All Your Eggs in One Basket: The Home Bias Puzzle and the International Business Cycle*

### **Jean Imbs, LBS**

Haroon Mumtaz and Morten Ravn, LBS, and Helene Rey, Princeton University

*PPP Strikes Back: Aggregation and the Real Exchange Rate*

### **Luca Dedola, University of Pennsylvania**

Giancarlo Corsetti, Yale University and University of Rome III, and Sylvain Leduc, Federal Reserve Bank of Philadelphia

*Understanding the Lack of International Risk-Sharing: Do Goods Markets Matter?*

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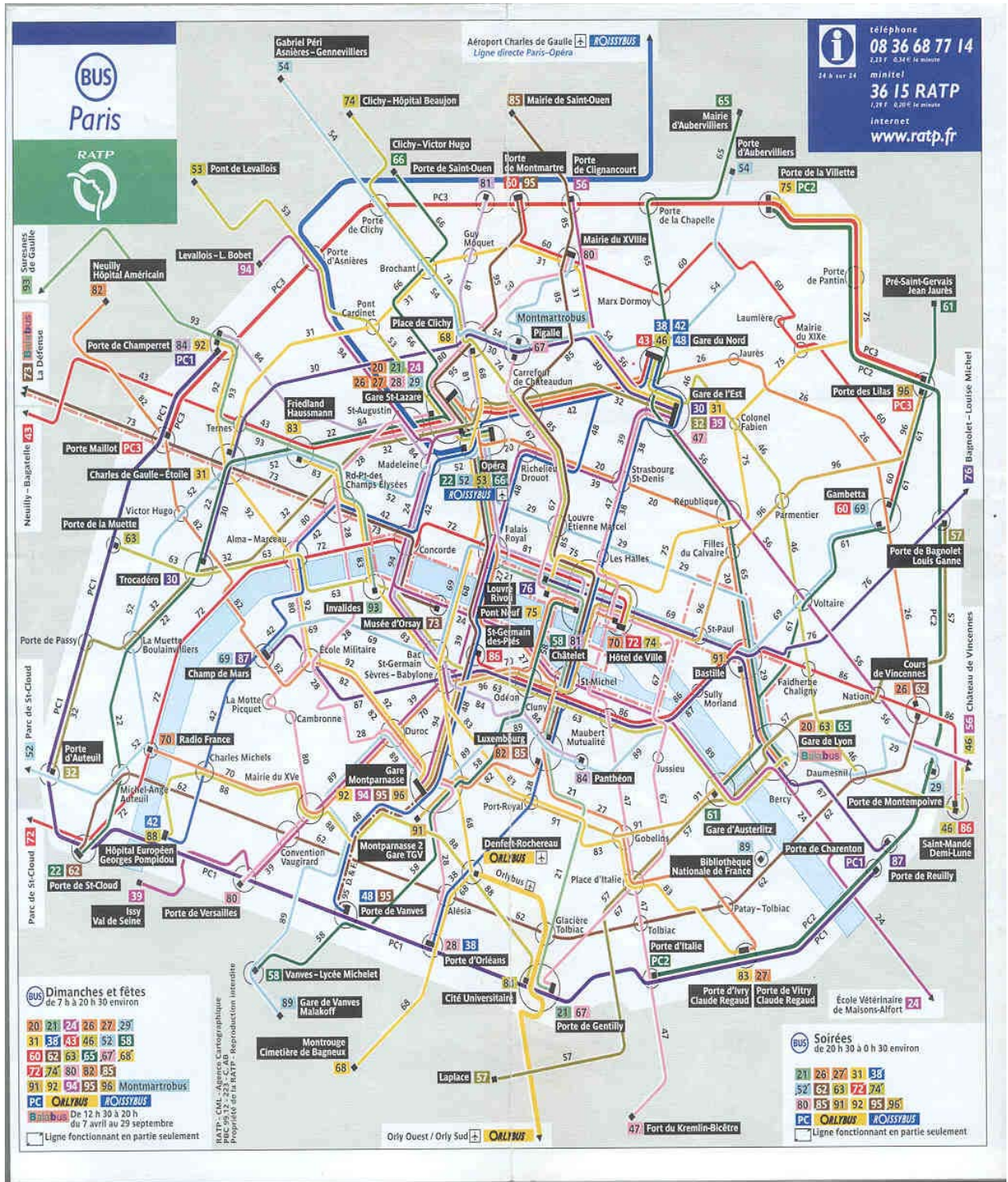
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# 8/ Maps

## BUS





# Subway

