Society for Economic Dynamics
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
Tonia Lastapis
EUREQua
Maison des Sciences Economiques
106/112 Bd de l"Hopital
75647 Paris cedex 13
France
Phone:  33 1 44 07 82 03
Fax :     33 1 44 07 82 31
E-mail : tonia@univ-paris1.fr
Web site:  http://eurequa.univ-paris1.fr/


During the Conference
The Conference Staff will be located at “Salle des Autorités” in Sorbonne.
Conference Sponsors:

- Université Paris 1
- EUREQqua
- ADRES
- CNRS
- Caisse des Dépôts et Consignations
- Banque de France
- Région Ile de France
Table of contents

Welcome to the SED 2003 Annual meeting

1/ Useful Information

   Conference Staff
   Bag Contents
   Name badge
   Meals
   Computer / Internet Access

2/ Directions

   From the University of Paris I Panthéon-Sorbonne to the “Hotel de Ville de Paris”
   From the University of Paris I Panthéon-Sorbonne to the “Arts forains” museum

3/ Disclaimer

4/ Scientific Program Overview

5/ Social Program

6/ Detailed Scientific Program

7/ List of registered Participants

8/ Maps
Welcome to SED 2003

Dear Colleagues:

Welcome to the Society for Economic Dynamics 14th Annual Meeting. We are honored to host 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. 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.
<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 25</td>
<td>18.00-20.00</td>
<td>Registration</td>
</tr>
<tr>
<td>June 26</td>
<td>8.00 - 9.30</td>
<td>Registration</td>
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<tr>
<td></td>
<td>8.00 - 9.30</td>
<td>Coffee</td>
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<td>9.30-11.30</td>
<td>Parallel Sessions: invited and contributed papers</td>
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<td>11.30-13.00</td>
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<td></td>
<td>13.00-15.00</td>
<td>Parallel Sessions: invited and contributed papers</td>
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<tr>
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<td>15.30-17.30</td>
<td>Parallel Sessions: invited and contributed papers</td>
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<tr>
<td></td>
<td></td>
<td>Plenary Session: Jean TIROLE, Institut d’Economie Industrielle, Toulouse « Liquidity, Asset Pricing and Public Policy »</td>
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<tr>
<td>June 27</td>
<td>8.00-8.30</td>
<td>Coffee</td>
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<tr>
<td></td>
<td>8.30-10.30</td>
<td>Parallel Sessions: invited and contributed papers</td>
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<td></td>
<td>10.30-12.30</td>
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<td>12.30-14.00</td>
<td>Lunch</td>
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<tr>
<td></td>
<td>14.00-16.00</td>
<td>Parallel Sessions: invited and contributed papers</td>
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<td></td>
<td>16.00-16.30</td>
<td>Coffee</td>
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<tr>
<td></td>
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<td>Plenary Session: Jeremy GREENWOOD, University of Rochester “Technological Progress and Economic Transformation”</td>
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<td>16.45-17.45</td>
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<td>18.30-20.30</td>
<td>Cocktail Party at the Hotel de Ville de Paris</td>
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<tr>
<td>June 28</td>
<td>9.00-9.30</td>
<td>Coffee</td>
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<td>9.30-11.30</td>
<td>Parallel Sessions: invited and contributed papers</td>
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<td>11.30-13.00</td>
<td>Lunch</td>
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<tr>
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<td>13.00-15.00</td>
<td>Parallel Sessions: invited and contributed papers</td>
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<td>15.00-15.30</td>
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<td>15.30-17.30</td>
<td>Parallel Sessions: invited and contributed papers</td>
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<td>Plenary Session: George MAILATH, University of Pennsylvania “Time Consistency, Reputation, and the Importance of Perpetual Uncertainty: Implications for Macroeconomics”</td>
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<td>17.45-18.45</td>
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<tr>
<td></td>
<td>19.30</td>
<td>Conference Dinner and Contractions Concert at Musee des Arts Forains</td>
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</tbody>
</table>
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

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 Lausane
*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 Lorez and Eduardo L. Gimenez, Universidade de Vigo
Devaluation Belief and Debt Crisis: The Argentinian Case

Macroeconomic History (Amphithéâtre Gestion)

Guillaume Vandenbroucke, University of Rochester
The U.S. Westward Expansion

Boyan Jovanovic, NYU and University of Chicago
Asymmetric Cycles

Tomoyuki Nakajima, Brown University

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 Bayraktaroglu, 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 Angelesos, 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
Hamming 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, Universite Pantheon-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 Dutu, 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 Portugues
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 Koeppl, 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. Ackerberg, 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, Vanderbilt 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 (Gremac and IDEI)
Fabrice Collard, University of Toulouse (Gremac-Cnrs and IDEI) and Franck Portier, University of Toulouse (Gremac, 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 Alcala, 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

Ramón Marimon, Universitat Pompeu Fabra
Javier Díaz-Giménez, U. Carlos III and Giorgia Giovanetti, Universita 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 Adjustment DSGE models? An Empirical Investigation

Juan Cordoba, Rice University
Marla Ripoll, University of Pittsburgh
Credit Cycles Redux

Hugo Rodriguez, Universitat Autonoma 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 Bramoulle, 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
Arilton 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?

Lify 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

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

27
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 Huneeus, 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
Arilton 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, Universite de Montreal
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, Universite’ de Montreal
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 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 Weitenblum, 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?*
# List of registered Participants

<table>
<thead>
<tr>
<th>Last_Name</th>
<th>First_Name</th>
<th>email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agarwal Tronetti</td>
<td>Rajshree</td>
<td><a href="mailto:agarwalr@uiuc.edu">agarwalr@uiuc.edu</a></td>
</tr>
<tr>
<td>Aguiar Mark</td>
<td></td>
<td><a href="mailto:mark.aguiar@gsb.uchicago.edu">mark.aguiar@gsb.uchicago.edu</a></td>
</tr>
<tr>
<td>AguirreGabiria</td>
<td>Victor</td>
<td><a href="mailto:VAGUIRRE@BU.EDU">VAGUIRRE@BU.EDU</a></td>
</tr>
<tr>
<td>Ahearne Alan</td>
<td></td>
<td><a href="mailto:alan.g.ahearne@frb.gov">alan.g.ahearne@frb.gov</a></td>
</tr>
<tr>
<td>Alan Sule</td>
<td></td>
<td><a href="mailto:salan@yorku.ca">salan@yorku.ca</a></td>
</tr>
<tr>
<td>Albanesi Stefania</td>
<td></td>
<td><a href="mailto:salbanes@stern.nyu.edu">salbanes@stern.nyu.edu</a></td>
</tr>
<tr>
<td>Albrecht James</td>
<td></td>
<td><a href="mailto:albrecht@georgetown.edu">albrecht@georgetown.edu</a></td>
</tr>
<tr>
<td>Alcala Francisco</td>
<td></td>
<td><a href="mailto:falcala@um.es">falcala@um.es</a></td>
</tr>
<tr>
<td>Alessandria George</td>
<td></td>
<td><a href="mailto:galessan@stern.nyu.edu">galessan@stern.nyu.edu</a></td>
</tr>
<tr>
<td>Alexopoulos Michelle</td>
<td></td>
<td><a href="mailto:malex@chassu.toronto.ca">malex@chassu.toronto.ca</a></td>
</tr>
<tr>
<td>Alpanda Sami</td>
<td></td>
<td><a href="mailto:salpanda@econ.umn.edu">salpanda@econ.umn.edu</a></td>
</tr>
<tr>
<td>Altig David</td>
<td></td>
<td><a href="mailto:david.e.altig@clev.frb.org">david.e.altig@clev.frb.org</a></td>
</tr>
<tr>
<td>Amaral Pedro</td>
<td></td>
<td><a href="mailto:pamaral@mail.smu.edu">pamaral@mail.smu.edu</a></td>
</tr>
<tr>
<td>Amato Jeffery</td>
<td></td>
<td><a href="mailto:jeffery.amato@bis.org">jeffery.amato@bis.org</a></td>
</tr>
<tr>
<td>Andolfatto David</td>
<td></td>
<td><a href="mailto:dandolfa@sfu.ca">dandolfa@sfu.ca</a></td>
</tr>
<tr>
<td>Angeletos George-Marios</td>
<td></td>
<td><a href="mailto:angelet@mit.edu">angelet@mit.edu</a></td>
</tr>
<tr>
<td>Aruoba S Boragan</td>
<td></td>
<td><a href="mailto:aruoba@ssc.upenn.edu">aruoba@ssc.upenn.edu</a></td>
</tr>
<tr>
<td>Azzimonti Renzo</td>
<td>Marina</td>
<td><a href="mailto:renz@troi.cc.rochester.edu">renz@troi.cc.rochester.edu</a></td>
</tr>
<tr>
<td>Baccara Mariagiovanna</td>
<td></td>
<td><a href="mailto:mbaccara@stern.nyu.edu">mbaccara@stern.nyu.edu</a></td>
</tr>
<tr>
<td>Bacchetta Philippe</td>
<td></td>
<td><a href="mailto:phbacchetta@szgerzensee.ch">phbacchetta@szgerzensee.ch</a></td>
</tr>
<tr>
<td>Bajari Patrick</td>
<td></td>
<td><a href="mailto:bajari@stanford.edu">bajari@stanford.edu</a></td>
</tr>
<tr>
<td>Barbarino Alessandro</td>
<td></td>
<td><a href="mailto:atbarbar@uchicago.edu">atbarbar@uchicago.edu</a></td>
</tr>
<tr>
<td>Barbieri Stefano</td>
<td></td>
<td><a href="mailto:sbarbie2@ssc.upenn.edu">sbarbie2@ssc.upenn.edu</a></td>
</tr>
<tr>
<td>Barlevy Gadi</td>
<td></td>
<td><a href="mailto:barlevy@northwestern.edu">barlevy@northwestern.edu</a></td>
</tr>
<tr>
<td>Bassetto Marco</td>
<td></td>
<td><a href="mailto:bassetto@econ.umn.edu">bassetto@econ.umn.edu</a></td>
</tr>
<tr>
<td>Beaudry Paul</td>
<td></td>
<td><a href="mailto:paulbe@interchange.ubc.ca">paulbe@interchange.ubc.ca</a></td>
</tr>
<tr>
<td>Becker Robert</td>
<td></td>
<td><a href="mailto:becker@indiana.edu">becker@indiana.edu</a></td>
</tr>
<tr>
<td>Bems Rudolfs</td>
<td></td>
<td><a href="mailto:rudolfsbems@hotmail.com">rudolfsbems@hotmail.com</a></td>
</tr>
<tr>
<td>Ben-Gad Michael</td>
<td></td>
<td><a href="mailto:mbengad@econ.haifa.ac.il">mbengad@econ.haifa.ac.il</a></td>
</tr>
<tr>
<td>Bennassy Jean-Pascal</td>
<td></td>
<td><a href="mailto:jean-pascal.benassy@cepremap.cnrs.fr">jean-pascal.benassy@cepremap.cnrs.fr</a></td>
</tr>
<tr>
<td>Bental Benjamin</td>
<td></td>
<td><a href="mailto:bbental@econ.haifa.ac.il">bbental@econ.haifa.ac.il</a></td>
</tr>
<tr>
<td>Berentsen Aleksander</td>
<td></td>
<td><a href="mailto:aleksander.berentsen@unibas.ch">aleksander.berentsen@unibas.ch</a></td>
</tr>
<tr>
<td>Bergin Paul</td>
<td></td>
<td><a href="mailto:prbergin@ucdavis.edu">prbergin@ucdavis.edu</a></td>
</tr>
<tr>
<td>Bergoeing Raphael</td>
<td></td>
<td><a href="mailto:raphaelb@di.uchile.cl">raphaelb@di.uchile.cl</a></td>
</tr>
<tr>
<td>Beyer Andreas</td>
<td></td>
<td><a href="mailto:andreas.beyer@ecb.int">andreas.beyer@ecb.int</a></td>
</tr>
<tr>
<td>Bohacek Radim</td>
<td></td>
<td><a href="mailto:radim.bohacek@cerge-ei.cz">radim.bohacek@cerge-ei.cz</a></td>
</tr>
<tr>
<td>Boileau Martin</td>
<td></td>
<td><a href="mailto:boileau@colorado.edu">boileau@colorado.edu</a></td>
</tr>
<tr>
<td>Bramoullé Yann</td>
<td></td>
<td><a href="mailto:bramoull@toulouse.inra.fr">bramoull@toulouse.inra.fr</a></td>
</tr>
<tr>
<td>Bridgman Benjamin</td>
<td></td>
<td><a href="mailto:bridgman@econ.umn.edu">bridgman@econ.umn.edu</a></td>
</tr>
<tr>
<td>Buera Francesco</td>
<td></td>
<td><a href="mailto:f-buera@uchicago.edu">f-buera@uchicago.edu</a></td>
</tr>
<tr>
<td>Busato Francesco</td>
<td></td>
<td><a href="mailto:fb117@columbia.edu">fb117@columbia.edu</a></td>
</tr>
<tr>
<td>Campbell Jeffrey</td>
<td></td>
<td><a href="mailto:jcampbell@frb.chi.org">jcampbell@frb.chi.org</a></td>
</tr>
<tr>
<td>Cardia Emanuela</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carmona Guilherme</td>
<td></td>
<td><a href="mailto:gcarmona@fe.unl.pt">gcarmona@fe.unl.pt</a></td>
</tr>
<tr>
<td>Castro Rui</td>
<td></td>
<td><a href="mailto:ruicastro@umontreal.ca">ruicastro@umontreal.ca</a></td>
</tr>
<tr>
<td>Cavalo Michele</td>
<td></td>
<td><a href="mailto:mc399@nyu.edu">mc399@nyu.edu</a></td>
</tr>
<tr>
<td>Centeno Mario</td>
<td></td>
<td><a href="mailto:mcenteno@bportugal.pt">mcenteno@bportugal.pt</a></td>
</tr>
<tr>
<td>Chari Varadarajan</td>
<td></td>
<td><a href="mailto:chari@econ.umn.edu">chari@econ.umn.edu</a></td>
</tr>
<tr>
<td>Ching Andrew</td>
<td></td>
<td><a href="mailto:ching.13@osu.edu">ching.13@osu.edu</a></td>
</tr>
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<td>Cho</td>
<td>Inkoo</td>
<td><a href="mailto:inkoocho@uiuc.edu">inkoocho@uiuc.edu</a></td>
</tr>
<tr>
<td>Chu</td>
<td>Tianshu</td>
<td><a href="mailto:tianshu@hawaii.edu">tianshu@hawaii.edu</a></td>
</tr>
<tr>
<td>Clementi</td>
<td>Gian Luca</td>
<td><a href="mailto:clem@andrew.cmu.edu">clem@andrew.cmu.edu</a></td>
</tr>
<tr>
<td>Cogley</td>
<td>Timothy</td>
<td><a href="mailto:timothy.cogley@asu.edu">timothy.cogley@asu.edu</a></td>
</tr>
<tr>
<td>Cole</td>
<td>Harold</td>
<td><a href="mailto:hcole@econ.ucla.edu">hcole@econ.ucla.edu</a></td>
</tr>
<tr>
<td>Coles</td>
<td>Melvyn</td>
<td><a href="mailto:mcole@essex.ac.uk">mcole@essex.ac.uk</a></td>
</tr>
<tr>
<td>Collard</td>
<td>Fabrice</td>
<td>fabricecollard@univ-tlse1fr</td>
</tr>
<tr>
<td>Conesa</td>
<td>Juan</td>
<td><a href="mailto:conesa@ub.edu">conesa@ub.edu</a></td>
</tr>
<tr>
<td>Cook</td>
<td>David</td>
<td><a href="mailto:.davcook@ust.hk">.davcook@ust.hk</a></td>
</tr>
<tr>
<td>Cooley</td>
<td>Thomas</td>
<td><a href="mailto:tcooley@stern.nyu.edu">tcooley@stern.nyu.edu</a></td>
</tr>
<tr>
<td>Copeland</td>
<td>Adam</td>
<td><a href="mailto:adam.m.copeland@frb.gov">adam.m.copeland@frb.gov</a></td>
</tr>
<tr>
<td>Cordoba</td>
<td>Juan Carlos</td>
<td><a href="mailto:jcordoba@rice.edu">jcordoba@rice.edu</a></td>
</tr>
<tr>
<td>Crossley</td>
<td>Thomas</td>
<td><a href="mailto:crossle@mcmaster.ca">crossle@mcmaster.ca</a></td>
</tr>
<tr>
<td>Crucini</td>
<td>Mario J</td>
<td><a href="mailto:mario.crucini@vanderbilt.edu">mario.crucini@vanderbilt.edu</a></td>
</tr>
<tr>
<td>Danthine</td>
<td>Samuel</td>
<td><a href="mailto:samd@troi.cc.rochester.edu">samd@troi.cc.rochester.edu</a></td>
</tr>
<tr>
<td>Datta</td>
<td>Manjira</td>
<td><a href="mailto:manjiradatta@asu.edu">manjiradatta@asu.edu</a></td>
</tr>
<tr>
<td>Davila</td>
<td>Julio</td>
<td><a href="mailto:davilaj@econ.upenn.edu">davilaj@econ.upenn.edu</a></td>
</tr>
<tr>
<td>Davis</td>
<td>Morris</td>
<td><a href="mailto:modavis99@yahoo.com">modavis99@yahoo.com</a></td>
</tr>
<tr>
<td>de la Croix</td>
<td>David</td>
<td><a href="mailto:delacroix@ires.ucl.ac.be">delacroix@ires.ucl.ac.be</a></td>
</tr>
<tr>
<td>De Nardi</td>
<td>Mariacristina</td>
<td><a href="mailto:nardi@econ.umn.edu">nardi@econ.umn.edu</a></td>
</tr>
<tr>
<td>De-Blas-Perez</td>
<td>Beatriz</td>
<td><a href="mailto:bblas@eco.uc3m.es">bblas@eco.uc3m.es</a></td>
</tr>
<tr>
<td>Degan</td>
<td>Arianna</td>
<td><a href="mailto:arianna@sun.ssc.upenn.edu">arianna@sun.ssc.upenn.edu</a></td>
</tr>
<tr>
<td>Del Negro</td>
<td>Marco</td>
<td><a href="mailto:marco.delnegro@atl.frb.org">marco.delnegro@atl.frb.org</a></td>
</tr>
<tr>
<td>Delacroix</td>
<td>Alain</td>
<td><a href="mailto:delacroixa@mgmt.purdue.edu">delacroixa@mgmt.purdue.edu</a></td>
</tr>
<tr>
<td>Denhaan</td>
<td>Wouter</td>
<td><a href="mailto:wdenhaan@london.edu">wdenhaan@london.edu</a></td>
</tr>
<tr>
<td>Doepke</td>
<td>Matthias</td>
<td><a href="mailto:doep0123@hotmail.com">doep0123@hotmail.com</a></td>
</tr>
<tr>
<td>Domeij</td>
<td>David</td>
<td><a href="mailto:nedd@hhs.se">nedd@hhs.se</a></td>
</tr>
<tr>
<td>Dotsey</td>
<td>Michael</td>
<td><a href="mailto:michael.dotsey@phil.frb.org">michael.dotsey@phil.frb.org</a></td>
</tr>
<tr>
<td>Dupaigne</td>
<td>Martial</td>
<td>martialdupaigne@univ-tlse1fr</td>
</tr>
<tr>
<td>Dutu</td>
<td>Richard</td>
<td>rdutu@u-paris10fr</td>
</tr>
<tr>
<td>Ebell</td>
<td>Monique</td>
<td><a href="mailto:monique.ebell@szgerzensee.ch">monique.ebell@szgerzensee.ch</a></td>
</tr>
<tr>
<td>Eden</td>
<td>Ben</td>
<td><a href="mailto:beden@econ.haifa.ac.il">beden@econ.haifa.ac.il</a></td>
</tr>
<tr>
<td>Edmond</td>
<td>Chris</td>
<td><a href="mailto:cpedmond@unimelb.edu.au">cpedmond@unimelb.edu.au</a></td>
</tr>
<tr>
<td>Eeckhout</td>
<td>Jan</td>
<td><a href="mailto:eeeckhout@ssc.upenn.edu">eeeckhout@ssc.upenn.edu</a></td>
</tr>
<tr>
<td>Einarsson</td>
<td>Tor</td>
<td><a href="mailto:tor@hi.is">tor@hi.is</a></td>
</tr>
<tr>
<td>Einar</td>
<td>Liran</td>
<td><a href="mailto:leinav@stanford.edu">leinav@stanford.edu</a></td>
</tr>
<tr>
<td>Eiserfeldt</td>
<td>Andrea</td>
<td><a href="mailto:a-eiserfeldt@northwestern.edu">a-eiserfeldt@northwestern.edu</a></td>
</tr>
<tr>
<td>Ejarque</td>
<td>Joao Miguel</td>
<td><a href="mailto:Joao.Ejarque@econ.ku.dk">Joao.Ejarque@econ.ku.dk</a></td>
</tr>
<tr>
<td>Erceg</td>
<td>Christoph</td>
<td></td>
</tr>
<tr>
<td>Falato</td>
<td>Antonio</td>
<td><a href="mailto:af281@columbia.edu">af281@columbia.edu</a></td>
</tr>
<tr>
<td>Faraglia</td>
<td>Elisa</td>
<td><a href="mailto:ef338@nyu.edu">ef338@nyu.edu</a></td>
</tr>
<tr>
<td>Farmer</td>
<td>Roger</td>
<td><a href="mailto:rfarmer@econ.ucla.edu">rfarmer@econ.ucla.edu</a></td>
</tr>
<tr>
<td>Felli</td>
<td>Leonardo</td>
<td><a href="mailto:lfelli@econ.lse.ac.uk">lfelli@econ.lse.ac.uk</a></td>
</tr>
<tr>
<td>Fernandes</td>
<td>Ana</td>
<td><a href="mailto:ana@cemfi.es">ana@cemfi.es</a></td>
</tr>
<tr>
<td>Fernandez-Villaverde</td>
<td>Jesus</td>
<td><a href="mailto:jesusfv@econ.upenn.edu">jesusfv@econ.upenn.edu</a></td>
</tr>
<tr>
<td>Ferreira</td>
<td>Pedro Cavalcanti</td>
<td><a href="mailto:ferreira@fgv.br">ferreira@fgv.br</a></td>
</tr>
<tr>
<td>Feve</td>
<td>Patrick</td>
<td></td>
</tr>
<tr>
<td>Fisher</td>
<td>Jonas</td>
<td><a href="mailto:jfisher@frb.chi.org">jfisher@frb.chi.org</a></td>
</tr>
<tr>
<td>Flavin</td>
<td>Marjorie</td>
<td><a href="mailto:mflavin@ucsd.edu">mflavin@ucsd.edu</a></td>
</tr>
<tr>
<td>Fox</td>
<td>Jeremy</td>
<td><a href="mailto:jerfox@stanford.edu">jerfox@stanford.edu</a></td>
</tr>
<tr>
<td>Francis</td>
<td>Neville</td>
<td><a href="mailto:nef2@lehigh.edu">nef2@lehigh.edu</a></td>
</tr>
<tr>
<td>Franco</td>
<td>April</td>
<td><a href="mailto:april-franco@uiowa.edu">april-franco@uiowa.edu</a></td>
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<tr>
<td>Jose-Maria G</td>
<td><a href="mailto:jrocha@eco.uc3m.es">jrocha@eco.uc3m.es</a></td>
<td></td>
</tr>
<tr>
<td>Gallmeyer Michael</td>
<td><a href="mailto:mg47@andrew.cmu.edu">mg47@andrew.cmu.edu</a></td>
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</tr>
<tr>
<td>Garcia Fernando</td>
<td><a href="mailto:fcampos@eco.uc3m.es">fcampos@eco.uc3m.es</a></td>
<td></td>
</tr>
<tr>
<td>Garcia-Perez J Ignacio</td>
<td><a href="mailto:jigarcia@fundacion-centra.org">jigarcia@fundacion-centra.org</a></td>
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<td>Garriga Carlos</td>
<td><a href="mailto:cgarriga@fsu.edu">cgarriga@fsu.edu</a></td>
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<td>Gervais Martin</td>
<td><a href="mailto:gervais@uwo.ca">gervais@uwo.ca</a></td>
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<td>Ghironi Fabio</td>
<td><a href="mailto:Fabio.Ghironi@bc.edu">Fabio.Ghironi@bc.edu</a></td>
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<td>Gilchrist Simon</td>
<td><a href="mailto:sgilchri@bu.edu">sgilchri@bu.edu</a></td>
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<td>Gillman Max</td>
<td><a href="mailto:gillman@ceu.hu">gillman@ceu.hu</a></td>
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<td>Giovannetti Giorgia</td>
<td><a href="mailto:.giovannetti@cce.unifi.it">.giovannetti@cce.unifi.it</a></td>
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<td>Gomes Francisco</td>
<td><a href="mailto:fgomes@london.edu">fgomes@london.edu</a></td>
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<td>Gomes Joao</td>
<td><a href="mailto:gomesj@wharton.upenn.edu">gomesj@wharton.upenn.edu</a></td>
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<td>Gopinath Gita</td>
<td><a href="mailto:gita.gopinath@gsb.uchicago.edu">gita.gopinath@gsb.uchicago.edu</a></td>
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<td>Gorostiaga Arantza</td>
<td><a href="mailto:jepgoala@bs.ehu.es">jepgoala@bs.ehu.es</a></td>
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<td>Gourinchas Pierre</td>
<td><a href="mailto:pog@princeton.edu">pog@princeton.edu</a></td>
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<td>Gourisankaran Gautam</td>
<td><a href="mailto:gautam_gourisankaran@nber.org">gautam_gourisankaran@nber.org</a></td>
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<td>Greenwood Jeremy</td>
<td><a href="mailto:gree@troicc.rochester.edu">gree@troicc.rochester.edu</a></td>
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<tr>
<td>Guner Nezih</td>
<td><a href="mailto:nguner@psu.edu">nguner@psu.edu</a></td>
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<tr>
<td>Guvenen M Fatih</td>
<td><a href="mailto:guvn@mail.rochester.edu">guvn@mail.rochester.edu</a></td>
<td></td>
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<tr>
<td>Haavio Markus</td>
<td><a href="mailto:markushaavio@helsinki.fi">markushaavio@helsinki.fi</a></td>
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<tr>
<td>Hafer Catherine</td>
<td><a href="mailto:catherine.hafer@nyu.edu">catherine.hafer@nyu.edu</a></td>
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<td>Hall George</td>
<td><a href="mailto:georgehall@yale.edu">georgehall@yale.edu</a></td>
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<td>Hansen Gary</td>
<td><a href="mailto:ghansen@econ.ucla.edu">ghansen@econ.ucla.edu</a></td>
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<tr>
<td>Head Allen</td>
<td><a href="mailto:heada@qed.econ.queensu.ca">heada@qed.econ.queensu.ca</a></td>
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<tr>
<td>Heathcote Jonathan</td>
<td><a href="mailto:jhh9@georgetown.edu">jhh9@georgetown.edu</a></td>
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<tr>
<td>Hellwig Christian</td>
<td><a href="mailto:chris@econ.ucla.edu">chris@econ.ucla.edu</a></td>
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<tr>
<td>Hercowitz Zvi Horacio</td>
<td><a href="mailto:zvih@post.tau.ac.il">zvih@post.tau.ac.il</a></td>
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<tr>
<td>Hernandez-Verme Paula</td>
<td><a href="mailto:phernandez@econ.mail.tamu.edu">phernandez@econ.mail.tamu.edu</a></td>
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<tr>
<td>Herrendorf Berthold</td>
<td><a href="mailto:herrendo@eco.uc3m.es">herrendo@eco.uc3m.es</a></td>
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<tr>
<td>Hollifield Burton</td>
<td><a href="mailto:burtonh@andrew.cmu.edu">burtonh@andrew.cmu.edu</a></td>
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</tr>
<tr>
<td>Horner Johannes</td>
<td><a href="mailto:j-horner@kellogg.northwestern.edu">j-horner@kellogg.northwestern.edu</a></td>
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</tr>
<tr>
<td>Hornstein Andreas</td>
<td><a href="mailto:andreas.hornstein@rich.frb.org">andreas.hornstein@rich.frb.org</a></td>
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<tr>
<td>Hortacsu Ali</td>
<td><a href="mailto:hortacsu@uchicago.edu">hortacsu@uchicago.edu</a></td>
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<tr>
<td>Houdré Cédric</td>
<td><a href="mailto:houdre@ensae.fr">houdre@ensae.fr</a></td>
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</tr>
<tr>
<td>House Christopher</td>
<td><a href="mailto:chouse@umich.edu">chouse@umich.edu</a></td>
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</tr>
<tr>
<td>Huffman Gregory</td>
<td><a href="mailto:Gregory.W.Huffman@Vanderbilt.edu">Gregory.W.Huffman@Vanderbilt.edu</a></td>
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</tr>
<tr>
<td>Huggett Mark</td>
<td><a href="mailto:mh5@georgetown.edu">mh5@georgetown.edu</a></td>
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<tr>
<td>Huneeus Cristobal</td>
<td><a href="mailto:chuneeus@stanford.edu">chuneeus@stanford.edu</a></td>
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<tr>
<td>Imbs Jean</td>
<td><a href="mailto:jimbs@london.edu">jimbs@london.edu</a></td>
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<tr>
<td>Imrohoroglu Selo</td>
<td><a href="mailto:selo@marshall.usc.edu">selo@marshall.usc.edu</a></td>
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<tr>
<td>Ingram Beth</td>
<td><a href="mailto:beth-ingram@uiowa.edu">beth-ingram@uiowa.edu</a></td>
<td></td>
</tr>
<tr>
<td>Iza Amaia</td>
<td><a href="mailto:jepipa@bs.ehu.es">jepipa@bs.ehu.es</a></td>
<td></td>
</tr>
<tr>
<td>Jeske Karsten</td>
<td><a href="mailto:Karsten.Jeske@atl.frb.org">Karsten.Jeske@atl.frb.org</a></td>
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</tr>
<tr>
<td>Johri Alok</td>
<td><a href="mailto:johria@mcmaster.ca">johria@mcmaster.ca</a></td>
<td></td>
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<tr>
<td>Joines Douglas</td>
<td><a href="mailto:joines@marshall.usc.edu">joines@marshall.usc.edu</a></td>
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<tr>
<td>Jonsson Magnus</td>
<td><a href="mailto:magnus.jonsson@riksbank.se">magnus.jonsson@riksbank.se</a></td>
<td></td>
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<tr>
<td>Jonsson Kristian</td>
<td><a href="mailto:Kristian.Jonsson@hhs.se">Kristian.Jonsson@hhs.se</a></td>
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<tr>
<td>Jovanovic Boyan</td>
<td><a href="mailto:bj2@nyu.edu">bj2@nyu.edu</a></td>
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<tr>
<td>Juillard Michel</td>
<td><a href="mailto:micheljuillard@cepremapcnrs.fr">micheljuillard@cepremapcnrs.fr</a></td>
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<tr>
<td>Kaas Leo</td>
<td><a href="mailto:leo.kaas@univie.ac.at">leo.kaas@univie.ac.at</a></td>
<td></td>
</tr>
<tr>
<td>Kaboski Joe</td>
<td><a href="mailto:kaboski1@osu.edu">kaboski1@osu.edu</a></td>
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<td><a href="mailto:james.kahn@ny.frb.org">james.kahn@ny.frb.org</a></td>
</tr>
<tr>
<td>Kapicka</td>
<td>Marek</td>
<td><a href="mailto:mkapicka@midway.uchicago.edu">mkapicka@midway.uchicago.edu</a></td>
</tr>
<tr>
<td>Kasa</td>
<td>Kenneth</td>
<td><a href="mailto:kkasa@sfu.ca">kkasa@sfu.ca</a></td>
</tr>
<tr>
<td>Kauppi</td>
<td>Heikki</td>
<td><a href="mailto:heikkikauppi@helsinki.fi">heikkikauppi@helsinki.fi</a></td>
</tr>
<tr>
<td>Kehoe</td>
<td>Timothy</td>
<td><a href="mailto:tkehoe@econ.umn.edu">tkehoe@econ.umn.edu</a></td>
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<td>Khan</td>
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<td>King</td>
<td>Ian</td>
<td><a href="mailto:ip.king@auckland.ac.nz">ip.king@auckland.ac.nz</a></td>
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<tr>
<td>Kircher</td>
<td>Philipp</td>
<td><a href="mailto:kircher@econ.upenn.edu">kircher@econ.upenn.edu</a></td>
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<tr>
<td>Klein</td>
<td>Paul</td>
<td><a href="mailto:paul.klein@uwo.ca">paul.klein@uwo.ca</a></td>
</tr>
<tr>
<td>Knowles</td>
<td>John</td>
<td><a href="mailto:jknowles@econ.sas.upenn.edu">jknowles@econ.sas.upenn.edu</a></td>
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<tr>
<td>Kocherlakota</td>
<td>Narayana</td>
<td><a href="mailto:nkocher@stanford.edu">nkocher@stanford.edu</a></td>
</tr>
<tr>
<td>Koeppl</td>
<td>Thorsten</td>
<td><a href="mailto:thorsten.koeppl@ecb.int">thorsten.koeppl@ecb.int</a></td>
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<td>Felix</td>
<td><a href="mailto:fkubler@stanford.edu">fkubler@stanford.edu</a></td>
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<td>Kumar</td>
<td>Krishna</td>
<td><a href="mailto:kkbumar@usc.edu">kkbumar@usc.edu</a></td>
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<tr>
<td>Kurmann</td>
<td>Andre</td>
<td><a href="mailto:kurmannandre@uqam.ca">kurmannandre@uqam.ca</a></td>
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<td>Lagos</td>
<td>Ricardo</td>
<td><a href="mailto:ricardo.lagos@nyu.edu">ricardo.lagos@nyu.edu</a></td>
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<td>Lahiri</td>
<td>Amartya</td>
<td><a href="mailto:lahiri@econ.ucla.edu">lahiri@econ.ucla.edu</a></td>
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<td>Lang</td>
<td>Kevin</td>
<td><a href="mailto:lang@bu.edu">lang@bu.edu</a></td>
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<td>Langinier</td>
<td>Corinne</td>
<td><a href="mailto:langinie@iastate.edu">langinie@iastate.edu</a></td>
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<tr>
<td>Lansing</td>
<td>Kevin</td>
<td><a href="mailto:kevin.j.lansing@sf.frb.org">kevin.j.lansing@sf.frb.org</a></td>
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<tr>
<td>Laubach</td>
<td>Heinrich</td>
<td><a href="mailto:Thomas.Laubach@frb.gov">Thomas.Laubach@frb.gov</a></td>
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<td>Leahy</td>
<td>John</td>
<td><a href="mailto:john.leahy@nyu.edu">john.leahy@nyu.edu</a></td>
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<tr>
<td>Leduc</td>
<td>Sylvain</td>
<td><a href="mailto:sylvain.leduc@phil.frb.org">sylvain.leduc@phil.frb.org</a></td>
</tr>
<tr>
<td>Lee</td>
<td>Gabriel</td>
<td><a href="mailto:gabriel.lee@ihs.ac.at">gabriel.lee@ihs.ac.at</a></td>
</tr>
<tr>
<td>Lee</td>
<td>Sangjoon</td>
<td><a href="mailto:sL26@acs.ubuffalo.edu">sL26@acs.ubuffalo.edu</a></td>
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<tr>
<td>Lentz</td>
<td>Rasmus</td>
<td><a href="mailto:rrentz@bu.edu">rrentz@bu.edu</a></td>
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<tr>
<td>Levin</td>
<td>Andrew</td>
<td><a href="mailto:andrewlevin@frb.gov">andrewlevin@frb.gov</a></td>
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<td>David</td>
<td><a href="mailto:david@dklevine.com">david@dklevine.com</a></td>
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<td>Li</td>
<td>Yiting</td>
<td><a href="mailto:yitingli@ntu.edu.tw">yitingli@ntu.edu.tw</a></td>
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<tr>
<td>Licandro</td>
<td>Omar</td>
<td><a href="mailto:omar.licandro@iue.it">omar.licandro@iue.it</a></td>
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<tr>
<td>Liu</td>
<td>Zheng</td>
<td><a href="mailto:zliu5@emory.edu">zliu5@emory.edu</a></td>
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<td>Thomas</td>
<td><a href="mailto:thomaslubik@jhu.edu">thomaslubik@jhu.edu</a></td>
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<tr>
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<td>Jim</td>
<td><a href="mailto:jmacgee@uwo.ca">jmacgee@uwo.ca</a></td>
</tr>
<tr>
<td>Maffezzoli</td>
<td>Marco</td>
<td><a href="mailto:marco.maffezzoli@uni-bocconi.it">marco.maffezzoli@uni-bocconi.it</a></td>
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<td>George</td>
<td><a href="mailto:gmailath@econ.upenn.edu">gmailath@econ.upenn.edu</a></td>
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<td><a href="mailto:davidmarshall@chi.frb.org">davidmarshall@chi.frb.org</a></td>
</tr>
<tr>
<td>Martin</td>
<td>Robert</td>
<td><a href="mailto:robert.f.martin@frb.gov">robert.f.martin@frb.gov</a></td>
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<tr>
<td>Martin</td>
<td>Ahape</td>
<td><a href="mailto:pius78@justice.com">pius78@justice.com</a></td>
</tr>
<tr>
<td>Martin</td>
<td>Antoine</td>
<td><a href="mailto:antoinemartin@kc.frb.org">antoinemartin@kc.frb.org</a></td>
</tr>
<tr>
<td>Masters</td>
<td>Adrian</td>
<td><a href="mailto:amaste@essex.ac.uk">amaste@essex.ac.uk</a></td>
</tr>
<tr>
<td>Mattozzi</td>
<td>Andrea</td>
<td><a href="mailto:mattozzi@econ.sas.upenn.edu">mattozzi@econ.sas.upenn.edu</a></td>
</tr>
<tr>
<td>Mazzocco</td>
<td>Maurizio</td>
<td><a href="mailto:mmazzocc@ssc.wisc.edu">mmazzocc@ssc.wisc.edu</a></td>
</tr>
<tr>
<td>McGrattan</td>
<td>Ellen</td>
<td><a href="mailto:erm@mcgrattan.mpls.frb.fed.us">erm@mcgrattan.mpls.frb.fed.us</a></td>
</tr>
<tr>
<td>Mendoza</td>
<td>Enrique</td>
<td><a href="mailto:mendozae@econ.umd.edu">mendozae@econ.umd.edu</a></td>
</tr>
</tbody>
</table>
Meniere Yann meniere@cerna.ensmp.fr
Merlo Antonio merloa@econ.upenn.edu
Meza Felipe fmeza@econ.umn.edu
Michaelides Alex A.Michaelides@lse.ac.uk
Michelacci Claudio cmichelacci@cemfi.es
Millard Stephen stephen.millard@bankofengland.co.uk
Mitchell Matt matt-mitchell@uiowa.edu
Monnet Cyril cyrilmnonnet@ecbint
Moro Andrea amoro@econ.umn.edu
Mortensen Dale d-mortensen@northwestern.edu
Moscarini Giuseppe giuseppe.moscarini@yale.edu
Mukoyama Toshihiko mukoyama@alcor.concordia.ca
Nakajima Tomoyuki tomoyuki_nakajima@brown.edu
Neri Stefano neri.stefano@insedia.interbusiness.it
Ngai L. Rachel L.Ngai@lse.ac.uk
Noriega Antonio noriegam@quipote.ugto.mx
Nosal Ed ed.nosal@clev.frb.org
Occhino Filippo occhino@rci.rutgers.edu
Ohanian Lee ohanian@econ.ucla.edu
Olivetti Claudia olivetti@bu.edu
Ortalo-Magne Francois fom@bus.wisc.edu
Ortega Javier j.ortega@lse.ac.uk
Oyama Daisuke DaisukeOyama@univie.ac.at
Palmgquist Stefan stefan.palmqvist@riksbank.se
Parker Jonathan A jparker@princeton.edu
Pelgrin Florian florian.pelgrin@ofce.sciences-po.fr
Peri Giovanni gperi@ucdavis.edu
Peterson Brian brripeter@indiana.edu
Petrongolo Barbara bpetrongolo@lse.ac.uk
Phelan Christopher cip@res.mpls.frbfed.us
Pissarides Christopher c.pissarides@lse.ac.uk
Pollmann Thomas A
Porter Nathan naporter@econ.upenn.edu
Portier Franck fportier@cict.fr
Prescott Edward
Pries Michael pries@econ.umd.edu
Puch Luis A lpuch@ccee.ucm.es
Ragot Xavier ragot@delta.ens.fr
Rampini Adriano rampini@northwestern.edu
Ravenna Federico chesonno@yahoo.com
Rebelo Sergio s-rebelo@northwestern.edu
Reed Robert rrreed@uky.edu
Reffett Kevin kevinreffett@asu.edu
Rey Helene hrey@princeton.edu
Ritschl Albrecht ritschl@wwi.hu-berlin.de
Robe Michel mrobe@american.edu
Roberds William william.roberds@atl.frb.org
Rocheteau Guillaume guillaume.rocheteau@anu.edu.au
Rodriguez Mendizabal Hugo hrodriguez@uab.es
Rolleigh Michael rolleigh@econ.umn.edu
Rossi-Hansberg Esteban erossi@stanford.edu
Rousseau Peter peter.l.rousseau@vanderbilt.edu
<table>
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<th>Name</th>
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<td>Rubio Juan</td>
<td>Juan</td>
<td><a href="mailto:juan.rubio@atl.frb.org">juan.rubio@atl.frb.org</a></td>
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<td>Ruhl Kim</td>
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<td><a href="mailto:ruhl@econ.umn.edu">ruhl@econ.umn.edu</a></td>
</tr>
<tr>
<td>Sahin Aysegul</td>
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<td><a href="mailto:asahin@mgmt.purdue.edu">asahin@mgmt.purdue.edu</a></td>
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<tr>
<td>Samaniego Roberto</td>
<td></td>
<td><a href="mailto:roberto@gwu.edu">roberto@gwu.edu</a></td>
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<td>Sanchez-Marcos Virginia</td>
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<td><a href="mailto:sanchezv@unican.es">sanchezv@unican.es</a></td>
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<td>Santos Manuel</td>
<td></td>
<td><a href="mailto:m.santos@asu.edu">m.santos@asu.edu</a></td>
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<td>Schindler Martin</td>
<td></td>
<td><a href="mailto:MSchindler@IMF.org">MSchindler@IMF.org</a></td>
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<td><a href="mailto:dschlage@mailer.fsu.edu">dschlage@mailer.fsu.edu</a></td>
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<td>Schneider Martin</td>
<td></td>
<td><a href="mailto:martin@econ.ucla.edu">martin@econ.ucla.edu</a></td>
</tr>
<tr>
<td>Seshadri Ananth</td>
<td></td>
<td><a href="mailto:aseshadr@ssc.wisc.edu">aseshadr@ssc.wisc.edu</a></td>
</tr>
<tr>
<td>Shi Shouyong</td>
<td></td>
<td><a href="mailto:shouyong@economics.utoronto.ca">shouyong@economics.utoronto.ca</a></td>
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<tr>
<td>Shimer Robert</td>
<td></td>
<td><a href="mailto:shimer@princeton.edu">shimer@princeton.edu</a></td>
</tr>
<tr>
<td>Shin Yongseok</td>
<td></td>
<td><a href="mailto:yshin@stanford.edu">yshin@stanford.edu</a></td>
</tr>
<tr>
<td>Sill Keith</td>
<td></td>
<td><a href="mailto:keith.sill@phil.frb.org">keith.sill@phil.frb.org</a></td>
</tr>
<tr>
<td>Skreta Vasiliki</td>
<td></td>
<td><a href="mailto:.skreta@econ.umn.edu">.skreta@econ.umn.edu</a></td>
</tr>
<tr>
<td>Skrzypacz Andy</td>
<td></td>
<td><a href="mailto:andy@gsb.stanford.edu">andy@gsb.stanford.edu</a></td>
</tr>
<tr>
<td>Smith Eric</td>
<td></td>
<td><a href="mailto:esmith@essex.ac.uk">esmith@essex.ac.uk</a></td>
</tr>
<tr>
<td>Smith Tony</td>
<td></td>
<td><a href="mailto:smithaa@andrew.cmu.edu">smithaa@andrew.cmu.edu</a></td>
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<td>Soto Raimundo</td>
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<tr>
<td>Stockman Alan</td>
<td></td>
<td><a href="mailto:alan@stockmann.et">alan@stockmann.et</a></td>
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<tr>
<td>Storeslatten Kjetil</td>
<td></td>
<td><a href="mailto:storeslkt@iies.su.se">storeslkt@iies.su.se</a></td>
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<tr>
<td>Tavares José</td>
<td></td>
<td><a href="mailto:jtavares@fe.unl.pt">jtavares@fe.unl.pt</a></td>
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<td>Tavares Jose</td>
<td></td>
<td><a href="mailto:jtavares@fe.unl.pt">jtavares@fe.unl.pt</a></td>
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<tr>
<td>Teixeira Ariton</td>
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<td><a href="mailto:arilton@bmecrj.br">arilton@bmecrj.br</a></td>
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<tr>
<td>Teulings Coen</td>
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<td><a href="mailto:teulings@few.eur.nl">teulings@few.eur.nl</a></td>
</tr>
<tr>
<td>Thomas Julia</td>
<td></td>
<td><a href="mailto:jkt@econ.umn.edu">jkt@econ.umn.edu</a></td>
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<td>Toikka Juuso</td>
<td></td>
<td><a href="mailto:toikka@hkkk.fi">toikka@hkkk.fi</a></td>
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<td>Trigari Antonella</td>
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<td><a href="mailto:at369@nyu.edu">at369@nyu.edu</a></td>
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<tr>
<td>Turdaliev Nurlan</td>
<td></td>
<td><a href="mailto:nurlan.turdaliev@mcgill.ca">nurlan.turdaliev@mcgill.ca</a></td>
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<tr>
<td>Ueda Kenichi</td>
<td></td>
<td>k <a href="mailto:ueda@imf.org">ueda@imf.org</a></td>
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<tr>
<td>Uhlig Harald</td>
<td></td>
<td><a href="mailto:uhlig@wiwi.hu-berlin.de">uhlig@wiwi.hu-berlin.de</a></td>
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<tr>
<td>Urrutia Carlos</td>
<td></td>
<td><a href="mailto:currutia@itam.mx">currutia@itam.mx</a></td>
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<tr>
<td>Valla Natacha</td>
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<td>Vandenbroucke Guillaume</td>
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<td><a href="mailto:vnbr@troi.cc.rochester.edu">vnbr@troi.cc.rochester.edu</a></td>
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<td>f <a href="mailto:velde@frb.chi.org">velde@frb.chi.org</a></td>
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<tr>
<td>Veldkamp Laura</td>
<td></td>
<td><a href="mailto:laura.veldkamp@insead.edu">laura.veldkamp@insead.edu</a></td>
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<tr>
<td>Vereshchagina Halyna</td>
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<td>Vermeulen Philip</td>
<td></td>
<td><a href="mailto:philipvermeulen@ecb.int">philipvermeulen@ecb.int</a></td>
</tr>
<tr>
<td>Veronesi Pietro</td>
<td></td>
<td><a href="mailto:pietro.veronesi@gsb.uchicago.edu">pietro.veronesi@gsb.uchicago.edu</a></td>
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<td></td>
<td>av <a href="mailto:villami@uiuc.edu">villami@uiuc.edu</a></td>
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<td>Violante Gianluca</td>
<td></td>
<td><a href="mailto:glv2@nyu.edu">glv2@nyu.edu</a></td>
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<tr>
<td>Virrankoski Juha</td>
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<td>virranko@hk kkfi</td>
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<tr>
<td>Vissing-Jorgensen Annette</td>
<td></td>
<td><a href="mailto:a-vissing@northwestern.edu">a-vissing@northwestern.edu</a></td>
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<td>WANG CHENG</td>
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<td><a href="mailto:chewang@iastate.edu">chewang@iastate.edu</a></td>
</tr>
<tr>
<td>Weber Warren</td>
<td></td>
<td><a href="mailto:wew@res.mpls.frb.fed.us">wew@res.mpls.frb.fed.us</a></td>
</tr>
<tr>
<td>Wen Yi</td>
<td></td>
<td><a href="mailto:yw57@cornell.edu">yw57@cornell.edu</a></td>
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<td>Willis</td>
<td>Jonathan</td>
<td><a href="mailto:jonathan.willis@kc.frb.org">jonathan.willis@kc.frb.org</a></td>
</tr>
<tr>
<td>Wong</td>
<td>Linda Y</td>
<td><a href="mailto:lwong@gsb.uchicago.edu">lwong@gsb.uchicago.edu</a></td>
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<td>Wynne</td>
<td>Jose</td>
<td><a href="mailto:josew@duke.edu">josew@duke.edu</a></td>
</tr>
<tr>
<td>Yashiv</td>
<td>Eran</td>
<td><a href="mailto:yashiv@post.tau.ac.il">yashiv@post.tau.ac.il</a></td>
</tr>
<tr>
<td>Yeltekin</td>
<td>Sevin</td>
<td><a href="mailto:s-yeltekin@northwestern.edu">s-yeltekin@northwestern.edu</a></td>
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<tr>
<td>Yilmaz</td>
<td>Kuzey</td>
<td><a href="mailto:kuyilmaz@ku.edu.tr">kuyilmaz@ku.edu.tr</a></td>
</tr>
<tr>
<td>Zha</td>
<td>Tao</td>
<td><a href="mailto:tzha@mindspring.com">tzha@mindspring.com</a></td>
</tr>
<tr>
<td>Zhou</td>
<td>Ruilin</td>
<td><a href="mailto:rzhou@frb.chi.org">rzhou@frb.chi.org</a></td>
</tr>
<tr>
<td>Zhu</td>
<td>Tao</td>
<td><a href="mailto:tz34@cornell.edu">tz34@cornell.edu</a></td>
</tr>
<tr>
<td>Zhu</td>
<td>Xiaodong</td>
<td><a href="mailto:xzhu@chassu.toronto.ca">xzhu@chassu.toronto.ca</a></td>
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<tr>
<td>Zilcha</td>
<td>Itzhak</td>
<td><a href="mailto:izil@post.tau.ac.il">izil@post.tau.ac.il</a></td>
</tr>
<tr>
<td>Zin</td>
<td>Stanley</td>
<td><a href="mailto:zin@cmu.edu">zin@cmu.edu</a></td>
</tr>
<tr>
<td>Zuleta</td>
<td>Hernando</td>
<td><a href="mailto:hernando.zuleta@econ.upf.es">hernando.zuleta@econ.upf.es</a></td>
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8/ Maps

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