

SED Annual Meeting
July 8-10, 2010
Montréal, Canada





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Welcome to the 2010 Annual Meeting of the Society for Economic Dynamics!

We have a very exciting program for this year's meeting. There are 432 papers in 108 sessions covering all areas of macroeconomics. Our plenary speakers are Susan Athey (Harvard), Bob Hall (Stanford), and Ellen McGrattan (Federal Reserve Bank of Minneapolis). We set a new record with 1310 submissions, and because of space limitations a number of excellent papers did not make it onto the program.

Under the guidance of our past presidents Tom Sargent, Ed Prescott, Dale Mortensen, Tom Cooley, Boyan Jovanovic, and David Levine, all of you have helped our meetings grow from the first one (Minneapolis, 1990) into the large and intellectually significant affair they are today.

Putting together a meeting on such a large scale involves a lot of work. So, thanks go to the 41-member program committee who selected the papers in a timely manner.

A particular thanks go to our local organizers, Rui Castro and Francisco Ruge-Murcia, who pulled this all together. Our officers, Ellen McGrattan (Treasurer) and Christian Zimmermann (Secretary) also played a key role.

As you know, these meetings are costly endeavors. So, financial support from CIREQ, the University of Montreal, Tourism Montreal, and from our main sponsor, the Bank of Canada, is gratefully acknowledged.

Have a good time! Enjoy the conference and Montreal.

With very best wishes,

Mark Aguiar, Richard Rogerson, and Michèle Tertilt



Program Committee Members

❖ Program Chairs

Mark Aguiar (University of Rochester)

Michèle Tertilt (Stanford University)

❖ Committee

Stefania Albanesi (Columbia Univ.)

Pricila Maziero (Univ. of Pennsylvania, Wharton)

Manuel Amador (Stanford Univ.)

Guido Menzio (Univ. of Pennsylvania)

Cristina Arellano (Univ. of Minnesota)

Virgiliu Midrigan (New York Univ.)

Rüdiger Bachmann (Univ. of Michigan)

Rachel Ngai (London School of Economics)

Yan Bai (Arizona State Univ.)

Giorgio Primiceri (Northwestern Univ.)

Paco Buera (Univ. of California at Los Angeles)

Juan Rubio-Ramirez (Duke Univ.)

Flavio Cunha (Univ. of Pennsylvania)

Leena Rudanko (Boston Univ.)

Ulrich Doraszelski (Harvard Univ.)

Kim Ruhl (New York Univ., Stern)

Doireann Fitzgerald (Stanford Univ.)

Alice Schoonbroodt (Univ. of Southampton)

Nicola Fuchs-Schündeln (Goethe Univ.)

Yongseok Shin (Washington Univ.)

Manolis Galenias (Pennsylvania State Univ., Haas)

Vasiliki Skreta (New York Univ., Stern)

Nicolae Garleanu (Univ. of California at Berkeley)

Adam Szeidl (Univ. of California at Berkeley)

Ahu Gemicci (New York Univ.)

Melissa Tartari (Yale Univ.)

Yuriy Gorodnichenko (Univ. of California at Berkeley)

Irina Telyukova (Univ. of California at San Diego)

François Gourio (Boston Univ.)

Stijn Van Nieuwerburgh (New York Univ., Stern)

Veronica Guerrieri (Univ. of Chicago, Booth)

Guillaume Vandenbroucke (Univ. of Iowa)

Oleg Itskhoki (Princeton Univ.)

Pierre-Olivier Weill (Univ. of California at Los Angeles)

Gueorgui Kambourov (Univ. of Toronto)

Pierre Yared (Columbia Business School)

Jakub Kastl (Stanford Univ.)

Motohiro Yogo (Univ. of Pennsylvania, Wharton)

Philipp Kircher (Univ. of Pennsylvania)

Vivian Yue (New York Univ.)

Hanno Lustig (Univ. of California at Los Angeles)



SED 2010 Schedule

Dates July 7-10, 2010
 Conference Site Centre Mont-Royal, Montréal

Program

July 7, 2010, Wednesday

17:30 – 19:30 Registration and Welcome Cocktail

July 8, 2010, Thursday

09:30 – 10:00 Coffee and Tea
 10:00 – 12:00 Parallel Sessions
 12:00 – 13:15 Lunch
 13:15 – 15:15 Parallel Sessions
 15:15 – 15:45 Coffee and Tea
 15:45 – 17:45 Parallel Sessions
 18:00 – 19:00 Plenary Talk : Robert E. Hall (Stanford University)
 19:15 – 20:30 Cocktail, Musée des beaux-arts/The Montreal Museum of Fine Arts

July 9, 2010, Friday

09:30 – 10:00 Coffee and Tea
 10:00 – 12:00 Parallel Sessions
 12:00 – 13:15 Lunch
 13:15 – 15:15 Parallel Sessions
 15:15 – 15:45 Coffee and Tea
 15:45 – 17:45 Parallel Sessions
 18:00 – 19:00 Plenary Talk : Susan Athey (Harvard University)
 21:00 – The Band *The Contractions*

July 10, 2010, Saturday

09:30 – 10:00 Coffee and Tea
 10:00 – 12:00 Parallel Sessions
 12:00 – 13:15 Lunch
 13:15 – 15:15 Parallel Sessions
 15:15 – 15:45 Coffee and Tea
 15:45 – 17:45 Parallel Sessions
 18:00 – 19:00 Plenary Talk : Ellen McGrattan (Federal Reserve Bank of Minneapolis)
 20:00 – Banquet at *Marché Bonsecours*



Overview of Parallel Sessions

Thursday, July 8

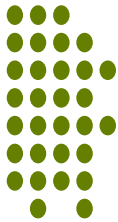
10:00 – 12:00	13:15 – 15:15	15:45 – 17:45
Emerging Markets, Sovereign Debt and Capital Flows <i>Mansfield 5</i>	International Capital Flows <i>Cartier I</i>	Sovereign Debt <i>Mansfield 7</i>
Asset Pricing Implications of Government Policies <i>International II</i>	Asset Pricing and Portfolio Choice <i>International II</i>	DSGE Models and Asset Prices <i>Mansfield 5</i>
Gains from Trade <i>Cartier II</i>	Trade <i>Mansfield 3</i>	Inputs and Institutions in International Trade <i>International II</i>
Firm Heterogeneity and Aggregate Fluctuations <i>Cartier I</i>	Frictional Product Markets and the Customer Base <i>Cartier II</i>	Macroeconomic Implications of Heterogeneous Producers <i>Cartier I</i>
Monetary Policy <i>Mansfield 2</i>	Liquidity Trap and Financial Markets <i>International I</i>	Issues in Applied Monetary Policy <i>International I</i>
Social Networks <i>Mansfield 7</i>	Matching and Networks <i>Mansfield 7</i>	Incentives and Dynamic Games <i>Mansfield 3</i>
Democratization <i>Mansfield 6</i>	Frictional Labor Markets and Aggregate Fluctuations <i>Mansfield 2</i>	Frictional Labor Markets: Theory and Evidence <i>Mansfield 8</i>
Life-Cycle Issues, Taxation, and Unemployment Insurance <i>Mansfield 3</i>	Information and the Business Cycle <i>Mansfield 5</i>	Macroeconomics of News and Dissemination of Information <i>Cartier II</i>
Asymmetric Information and Fluctuations <i>International I</i>	Labor Supply <i>Mansfield 6</i>	Structural Estimation <i>Mansfield 10</i>
Topics in Empirical Labor <i>Mansfield 9</i>	Social Security, Health, and Unemployment Insurance <i>Mansfield 8</i>	Family Macro: Fertility and Labor Supply <i>Mansfield 9</i>
Household Debt and Bankruptcy <i>Mansfield 8</i>	Consumer Credit Markets <i>Mansfield 10</i>	Firm-level Productivity: An IO Perspective <i>Mansfield 2</i>
Patents and Innovation <i>Mansfield 10</i>	Productivity and Policy <i>Mansfield 9</i>	Productivity and Investment <i>Mansfield 6</i>
18:00 – 19:00	Plenary Talk : Robert Hall	Auditorium



Overview of Parallel Sessions

Friday, July 9

10:00 – 12:00	13:15 – 15:15	15:45 – 17:45
International Finance: Exchange Rates and Asset Pricing <i>Cartier II</i>	Issues in Applied International Macroeconomics and Finance <i>Mansfield 8</i>	Financial Risk and Financial Integration <i>Cartier I</i>
CEO Compensation and Principal-Agent Contracting <i>Mansfield 5</i>	Corporate Finance and Valuation <i>Mansfield 6</i>	Financial Markets and Corporate Finance <i>Mansfield 2</i>
Housing Booms and Mortgage Defaults <i>International II</i>	Housing and the Macroeconomy <i>International II</i>	Housing <i>International I</i>
Fiscal Policy <i>Mansfield 3</i>	Optimal Fiscal Policy <i>Mansfield 5</i>	Optimal Taxation and Welfare <i>Mansfield 10</i>
Financial Frictions and Monetary Policy <i>International I</i>	Inflation Determination <i>Cartier II</i>	Financial Frictions, Monetary Policy and Macroeconomic Fluctuations <i>Cartier II</i>
Contracts and Asymmetric Information <i>Mansfield 8</i>	Information and Mechanism Design <i>Mansfield 7</i>	Learning in Repeated Environments <i>Mansfield 5</i>
Multilateral Search <i>Mansfield 9</i>	Labor Search with Multi-Worker Firms <i>International I</i>	Intra-Firm and Inter-Firm Workers' Reallocation <i>Mansfield 7</i>
Financial Intermediation and the Macroeconomy <i>Cartier I</i>	Financial Intermediation and Firms <i>Cartier I</i>	Business Cycles and Banking <i>International II</i>
Education and Public Policy <i>Mansfield 7</i>	Inequality and Labor Market Frictions <i>Mansfield 9</i>	Labor Markets and Income Fluctuations <i>Mansfield 6</i>
Macro and Microeconomic Aspects of Insurance and Development <i>Mansfield 2</i>	Fertility: An Historical Perspective <i>Mansfield 3</i>	Evolving Household Structure, Female Labor Supply and Inequality <i>Mansfield 9</i>
Empirical Methods in Industrial Organization <i>Mansfield 10</i>	Markov-Switching DSGE Models <i>Mansfield 2</i>	Estimation of DSGE Models: Theory and Applications <i>Mansfield 8</i>
Topics on Economic Development <i>Mansfield 6</i>	Growth and Development <i>Mansfield 10</i>	Quantitative Analysis of the Transition to Growth <i>Mansfield 3</i>
18:00 – 19:00	Plenary Talk : Susan Athey	Auditorium



Overview of Parallel Sessions

Saturday, July 10

10:00 – 12:00	13:15 – 15:15	15:45 – 17:45
Export Dynamics and Macroeconomic Shocks <i>Mansfield 5</i>	The Collapse of Trade During Business Cycles and Crises <i>Cartier II</i>	World Trade, Financial Markets and International Transmission <i>Cartier I</i>
International Finance: International Portfolio Choice and Asset Pricing <i>Mansfield 9</i>	Liquidity <i>International I</i>	Microfoundations of Money International II
Political Economy of Fiscal Policy <i>Mansfield 2</i>	Political Economy <i>Mansfield 2</i>	Strategic Interactions in Political Economy <i>Mansfield 5</i>
Topics in Fiscal Policy <i>Mansfield 3</i>	Implications of Fiscal Policy <i>Mansfield 8</i>	Monetary and Fiscal Policy <i>Mansfield 9</i>
Sticky Prices <i>International I</i>	Informational and Nominal Rigidities <i>Mansfield 3</i>	Micro-Level Studies of International Prices and Quantities <i>Mansfield 2</i>
Business Cycles <i>Mansfield 7</i>	Applications of DSGE Models <i>Mansfield 10</i>	Business Cycles and Risk Premia <i>International I</i>
Heterogeneity in the Labor Market and the Macroeconomy <i>Cartier I</i>	Social Networks and the Labor Market <i>Mansfield 6</i>	Labor Markets and Aggregate Fluctuations <i>Mansfield 3</i>
Procyclicality and Macroprudential Policy <i>Cartier II</i>	Financial Frictions and Volatility <i>International II</i>	Aggregate Implications of Financial Frictions <i>Cartier II</i>
Earnings, Human Capital, and Inequality <i>Mansfield 6</i>	Human Capital Investments by the Families, Schools, and Colleges <i>Mansfield 7</i>	Migration and Human Capital <i>Mansfield 6</i>
Family Macro <i>Mansfield 8</i>	Marriage, Household Bargaining and Investment <i>Mansfield 5</i>	Families and Demography - OLG Economies <i>Mansfield 10</i>
Macroeconometrics and its Applications <i>International II</i>	Methodological Contributions <i>Mansfield 9</i>	Empirical Applications of Dynamic Models <i>Mansfield 7</i>
Topics in Growth <i>Mansfield 10</i>	Perspectives on Growth and Development <i>Cartier I</i>	Entrepreneurship <i>Mansfield 8</i>
18:00 – 19:00	Plenary Talk : Ellen McGrattan	Auditorium

July 8, 10:00 - 12:00

Social Networks

Location: Mansfield 7

Emergence of Cooperation in Anonymous Social Networks through Social Capital

Nicole Immorlica, Northwestern University; Brendan Lucier, University of Toronto; **Brian W. Rogers, Northwestern University**

Communication Dynamics in Endogenous Social Networks

Daron Acemoglu; **Kostas Bimpikis, Massachusetts Institute of Technology**; Asuman Ozdaglar, Massachusetts Institute of Technology

Segregation in Social Networks: A Structural Approach

Angelo Mele, University of Illinois at Urbana-Champaign

Repeated Interactions and the Social Network Multiplier

Markus Mobius, Harvard University; **Adam Szeidl, University of California at Berkeley**

Life-Cycle Issues, Taxation, and Unemployment Insurance

Location: Mansfield 3

Labor-Dependent Capital Income Taxation that Encourages Work and Saving

Sagiri Kitao, Federal Reserve Bank of New York

Understanding the Welfare Effects of Unemployment Insurance Policy in General Equilibrium

Toshihiko Mukoyama, University of Virginia

Consumption and Home Production over the Life-Cycle

Michael Dotsey, Federal Reserve Bank of Philadelphia; Wenli Li, Federal Reserve Bank of Philadelphia; **Fang Yang, State University of New York at Albany**

Revisiting Wage, Earnings, and Hours Profiles

Peter Rupert, University of California at Santa Barbara; **Giulio Zanella, University of Bologna**

Firm Heterogeneity and Aggregate Fluctuations

Location: Cartier 1

Entry, Exit, Firm Dynamics, and Aggregate Fluctuations

Gian Luca Clementi, New York University, Stern School of Business; Dino Palazzo, Boston University

Inventory Investment and Aggregate Fluctuations with Idiosyncratic Shocks

Aubhik Khan, The Ohio State University; **Julia K. Thomas, The Ohio State University**

Uncertainty, Financial Frictions, and Investment Dynamics

Simon Gilchrist, Boston University; Jae Sim, Federal Reserve Board; **Egon Zakrajsek, Federal Reserve Board**

Uncertainty and Economic Activity: Evidence from Business Survey Data

Ruediger Bachmann, University of Michigan; Steffen Elstner, IFO Institute; Eric Sims, University of Notre Dame

July 8, 10:00 - 12:00

Monetary Policy

Location: Mansfield 2

The Macroeconomic Effects of Unstable Monetary Policy Objectives

Daive Debortoli, University of California at San Diego; Ricardo Nunes, Federal Reserve Board of Governors

Discretionary Policy and Multiple Equilibria in LQ RE Models

Andrew P. Blake, Bank of England; **Tatiana Kirsanova, University of Exeter**

Monetary Policy with Heterogeneous Households and Financial Frictions

Jae Won Lee, Rutgers University, New Brunswick

On the Social Cost of Transparency in Monetary Economies

David Andolfatto, Federal Reserve Bank of St. Louis

Household Debt and Bankruptcy

Location: Mansfield 8

Home Equity Withdrawal in Retirement

Makoto Nakajima, Federal Reserve Bank of Philadelphia; Irina Telyukova, University of California at San Diego

Credit Supply to Bankrupt Households

Song Han, Federal Reserve Board; Benjamin J. Keys, Federal Reserve Board; **Geng Li, Federal Reserve Board**

Credit Scores and College Investment

Felicia Ionescu, Colgate University; Nicole Simpson, Colgate University

An Equilibrium Model of the Timing of Bankruptcy Filings

Satyajit Chatterjee, Federal Reserve Bank of Philadelphia

Emerging Markets, Sovereign Debt and Capital Flows

Location: Mansfield 5

Equilibrium Sovereign Default with Endogenous Exchange Rate Depreciation

Sergey V. Popov, University of Illinois; David G. Wiczer, University of Illinois

Regional Reserve Pooling Arrangements

Suman Sambha Basu, International Monetary Fund; Ran Bi; Prakash Kannan, International Monetary Fund

Debt Dilution, Overborrowing, and Sovereign Default Risk

Leonardo Martinez, International Monetary Fund; Juan Carlos Hatchondo, Federal Reserve Bank of Richmond; **Cesar Sosa-Padilla, University of Maryland**

Growth in the Shadow of Expropriation

Mark Aguiar, University of Rochester; Manuel Amador, Stanford University

July 8, 10:00 - 12:00

Topics in Empirical Labor

Location: Mansfield 9

Gender and Racial Biases: Evidence from Child Adoption

Mariagiovanna Baccara, New York University, Stern School of Business; Allan Collard-Wexler, New York University; Leonardo Felli, London School of Economics; Leeat Yariv, California Institute of Technology

Informal Sector, Government Policy and Institutions

S. Boragan Aruoba, University of Maryland

The Impact of Social Security Reform on Occupational and Retirement Behavior: A Quantitative Assessment for Brazil

Flavio Cunha, University of Pennsylvania; **Marcelo R Dos Santos, Graduate School of Economics at Getulio Vargas Foundation**; Pedro C Ferreira, Graduate School of Economics at Getulio Vargas Foundation

Dynamic Labor Supply and Saving Incentives in Privatized Pension Systems: Evidence from Chile

Clement Joubert, University of Pennsylvania

Gains from Trade

Location: Cartier 2

Evaluating Trade Reforms with Model with Heterogeneous Firms

Timothy J. Kehoe, University of Minnesota; **Kim J. Ruhl, New York University, Stern School of Business**

The Elasticity of Trade: Estimates and Evidence

Ina Simonovska, University of California at Davis; Michael Waugh, New York University, Stern School of Business

New Trade Models, Same Old Gains?

Costas Arkolakis, Yale University; Arnaud Costinot, Massachusetts Institute of Technology; Andres Rodriguez-Clare, Penn State University

Location, Productivity, and Trade

Kevin Wiseman, University of Minnesota

Asymmetric Information and Fluctuations

Location: International 1

Confidence Banking

Guillermo L. Ordonez, Yale University

Lemons, Market Shutdowns and Learning

Pablo Kurlat, Massachusetts Institute of Technology

Aggregate Fluctuations with Adverse Selection in Credit Markets

Ali Shourideh, University of Minnesota; **Ariel Zetlin-Jones, University of Minnesota and Federal Reserve Bank of Minneapolis**

Trading Dynamics in Decentralized Markets with Adverse Selection

Braz Camargo, University of Western Ontario; **Benjamin Lester, University of Western Ontario**

July 8, 10:00 - 12:00

Asset Pricing Implications of Government Policies

Location: International 2

Monetary Policy Risk and the Cross-Section of Stock Returns
Erica Li; **Francisco Palomino, University of Michigan**

The Effect of Monetary Policy on Credit Spreads
Tolga Cenesizoglu, HEC Montréal; Badye Essid, HEC Montréal

Tax Uncertainty, Leverage and Asset Prices
Mariano Max Croce, Kenan-Flagler Business School, University of North Carolina at Chapel Hill; Howard Kung; Lukas Schmid, Fuqua School of Business, Duke University

Corporate Taxes, Leverage, and Business Cycles
Brent Glover, The Wharton School, University of Pennsylvania; Joao Gomes, The Wharton School, University of Pennsylvania and CEPR; **Amir Yaron, The Wharton School, University of Pennsylvania and NBER**

Democratization

Location: Mansfield 6

Individual Preferences for State Intervention and Democracy in Sub-Saharan Africa
Nicola Fuchs-Schuendeln, Goethe University; Matthias Schuendeln, Goethe University

The Political Economy of Indirect Control
Gerard Padró i Miquel, London School of Economics; **Pierre Yared, Columbia University**

Rain and the Democratic Window of Opportunity
Markus Brückner, Universitat Pompeu Fabra; **Antonio Ciccone, Universitat Pompeu Fabra and ICREA**

Democracy and Reforms
Paola Giuliano, University of California at Los Angeles; **Prachi Mishra, International Monetary Fund**; Antonio Spilimbergo, International Monetary Fund

Patents and Innovation

Location: Mansfield 10

Technological Leadership and the Persistence of Monopoly under Endogenous Entry: Static versus Dynamic Analysis
Eugen Kovac, University of Bonn; Viatcheslav Vinogradov; Kresimir Zigic, CERGE-EI, Charles University in Prague

Optimal Patent Policy with Recurrent Innovators
Matthew Mitchell, University of Toronto; Hugo Hopenhayn, University of California at Los Angeles

Capitalizing Implementation Cycles
Michail E. Rousakis, University of Warwick

International Protection of Intellectual Property: A Quantitative Assessment
Jeff Thurk, University of Texas at Austin

July 8, 13:15 - 15:15

Labor Supply

Location: Mansfield 6

Household Responses to Individual Shocks: Disability, Labour Supply

Giovanni Gallipoli, University of British Columbia; Laura Turner, University of Toronto

The Non-neutrality of Severance Payments with Incomplete Markets

Marco Cozzi, Queen's University; Giulio Fella, Queen Mary; Gianluca Violante, New York University

Training and Human Capital

Gueorgui Kambourov, University of Toronto; **Iouri Manovskii, University of Pennsylvania;** Miana Plesca, University of Guelph

Does Measurement Matter? Estimating a Model of Labor Supply and Welfare Participation Using Survey and Administrative Data

Melissa Tartari, Yale University; Patrick Kline, University of California at Berkeley

Information and the Business Cycle

Location: Mansfield 5

Credit Constraints, Learning, and Aggregate Consumption Volatility

Daniel L. Tortorice, Brandeis University

Discreet Commitments and Discretion of Policymakers with Private Information

Elmar Mertens, Federal Reserve Board

The Social Value of Information over the Business Cycle

George-Marios Angeletos, Massachusetts Institute of Technology and NBER; **Luigi Iovino, Massachusetts Institute of Technology;** Jennifer La'O, Massachusetts Institute of Technology

Solving the Procyclical News Shock Problem

Bill Dupor, Ohio State University; Saif Mehkari, Ohio State University

International Capital Flows

Location: Cartier 1

Endogenous Borrowing Constraints and Stagnation in Latin America

Paulina Restrepo-Echavarria, University of California at Los Angeles

Overborrowing and Systemic Externalities in the Business Cycle

Javier Bianchi, University of Maryland

Optimal Devaluations

Conatantino Hevia, World Bank Group; **Juan Pablo Nicolini, Universidad Di Tella and Federal Reserve Bank of Minneapolis**

Investment-Specific Technology Shocks and International Business Cycles: An Empirical Assessment

Federico Mandelman, Federal Reserve Bank of Atlanta; Pau Rabanal, International Monetary Fund; Juan Rubio-Ramirez, Duke University; Diego Vilan, University of Southern California

July 8, 13:15 - 15:15

Frictional Product Markets and the Customer Base

Location: Cartier 2

The Slow Growth of New Plants: Learning about Demand?

Lucia Foster, Bureau of the Census; **John Haltiwanger, University of Maryland and NBER**; Chad Syverson, University of Chicago and NBER

Understanding International Prices: Customers as Capital

Lukasz A. Drozd, The Wharton School, University of Pennsylvania; **Jaromir B. Nosal, Columbia University**

Customer Capital

Francois Gourio, Boston University; **Leena Rudanko, Boston University**

Empathy in Salesperson-Customer Interactions

Julio J. Rotemberg, Harvard Business School

Liquidity Trap and Financial Markets

Location: International 1

The Central Bank's Balance Sheet as an Instrument of Monetary Policy

Vasco Curdia, Federal Reserve Bank of New York; Michael Woodford, Columbia University

Is There a Fiscal Free Lunch in a Liquidity Trap?

Christopher J. Erceg, Federal Reserve Board; Jesper Linde, Federal Reserve Board

The Great Escape? A Quantitative Evaluation of the Fed's Non-Standard Policies

Marco Del Negro, Federal Reserve Bank of New York; Gauti Eggertsson; Andrea Ferrero, Federal Reserve Bank of New York; Nobuhiro Kiyotaki, Princeton University

Credit Crises and Liquidity Traps

Veronica Guerrieri, University of Chicago and Federal Reserve Bank of Minneapolis; Guido Lorenzoni, Massachusetts Institute of Technology

Trade

Location: Mansfield 3

Innovation and the Elasticity of Trade Volumes to Tariff Reductions

Loris Rubini, Arizona State University

Globalization, Technology, and the Skill Premium

Ariel Burstein, University of California at Los Angeles; **Jonathan Vogel, Columbia University**

Risk, Returns, and Multinational Production

Jose Luis Fillat, Federal Reserve Bank of Boston; **Stefania Garetto, Boston University**

Limits to Innovation

Andrew Atkeson; **Ariel Burstein, University of California at Los Angeles**



July 8, 13:15 - 15:15

Matching and Networks

Location: Mansfield 7

Aspiration, Sympathy and Minmax Outcome

In-Koo Cho, University of Illinois; Akihiko Matsui, University of Tokyo

An Incentive Theory of Matching

Alessio Brown; **Christian Merkl, Kiel Institute for the World Economy**
Dennis Snower, Kiel Institute

Independent Random Matching with Many Types

Konrad Podczeck, University of Vienna; **Daniela Puzzello, University of Illinois at Urbana-Champaign**

A Search Model with a Quasi Network

João Miguel Ejarque, University of Essex

Social Security, Health, and Unemployment Insurance

Location: Mansfield 8

Accounting for Non-Annuitization

Svetlana Pashchenko, University of Virginia

Fragility: A Quantitative Analysis of the US Health Insurance System

Bjoern Bruegemann, Yale University; Iouri Manovskii, University of Pennsylvania

On the Desirability to Switch from a Standard Unemployment Insurance Program to a System of Unemployment Accounts

Stephane Pallage, Université du Québec à Montréal; **Christian Zimmermann, University of Connecticut**

Unemployment Insurance and Home Production

Temel Taskin, University of Rochester

Frictional Labor Markets and Aggregate Fluctuations

Location: Mansfield 2

Investment-Specific Shocks and Cyclical Fluctuations in a Frictional Labor Market

Manuel Toledo, Universidad Carlos III de Madrid; Jose I. Silva, Universidad de Girona

The Vanishing Procyclicality of Labor Productivity

Jordi Gali; **Thijs van Rens, CREI, Universitat Pompeu Fabra and Barcelona GSE**

Labor Market Rigidity and the Transmission of Business Cycle Shocks

Philip Jung, University of Mannheim; Moritz Kuhn, University of Mannheim

Mismatch in the Labor Market

Aysegul Sahin; **Giorgio Topa, Federal Reserve Bank of New York;** Gianluca Violante, New York University

July 8, 13:15 - 15:15

Productivity and Policy

Location: Mansfield 9

Labor Taxes, Productivity and Tax Competition

Satyajit Chatterjee, Federal Reserve Bank of Philadelphia; **Amartya Lahiri, University of British Columbia**

Mark-Up Distortions and Endogenous Misallocation

Michael Peters, Massachusetts Institute of Technology

Productivity Dispersion and Environmental Policies

Zhe Li, Shanghai University of Finance and Economics; Shouyong Shi, University of Toronto

Management Matters

Michelle Alexopoulos, University of Toronto; Trevor Tombe, University of Toronto

Asset Pricing and Portfolio Choice

Location: International 2

Aggregate Asset Pricing with Labor Market Frictions

Lars-Alexander Kuehn; Nicolas Petrosky-Nadeau, Carnegie Mellon University; **Lu Zhang, University of Michigan**

Sources of Entropy in Representative Agent Models of Asset Pricing

David Backus, New York University; Mikhail Chernov, London Business School; Stanley Zin, New York University

Household Finance in General Equilibrium

Miles Kimball; Matthew Shapiro; Tyler Shumway; **Jing Zhang, University of Michigan**

On the Dynamics of Leverage, Liquidity, and Risk

Philippe Bacchetta, University of Lausanne; Cedric Tille, Graduate Institute, Geneva; Eric van Wincoop, University of Virginia

Consumer Credit Markets

Location: Mansfield 10

Innovations in Information Technology and the Mortgage Market

Bulent Guler, Indiana University

Can Credit Market Signalling Improve Labor Market Outcomes?

Tzu-Ying Chen; **Dean Corbae, University of Texas at Austin**

Long-Term Contracts in Unsecured Credit Markets

Xuan S. Tam, University of Virginia

Price Negotiation in Differentiated Product Markets: An Analysis of the Market for Insured Mortgages in Canada

Jean-François Houde, University of Wisconsin; Jason Allen, Bank of Canada; Robert Clark, HEC-Montréal

July 8, 15:45 - 17:45

Macroeconomic Implications of Heterogeneous Producers

Location: Cartier 1

The Great Diversification and its Undoing

Vasco M. Carvalho, CREI and Universidad Pompeu Fabra; Xavier Gabaix, New York University, Stern School of Business

Why Does Productivity Fall During a Financial Crisis? The Case of Argentina 2001

Guido Sandleris, Universidad Torcuato Di Tella; **Mark Wright, University of California at Los Angeles**

Credit Shocks and Aggregate Fluctuations in an Economy with Production Heterogeneity

Aubhik Khan, Ohio State University; Julia K. Thomas, Ohio State University

The Anatomy of a Credit Crunch

Francisco J. Buera, University of California at Los Angeles and NBER; Roberto Fattal Jaef; University of California at Los Angeles; Yongseok Shin; Washington University in St. Louis

DSGE Models and Asset Prices

Location: Mansfield 5

Prices and Volumes of Options: A Simple Theory of Risk Sharing when Markets are Incomplete

Francois Le Grand, EMLYON Business School; Xavier Ragot, Banque de France

Asset Prices in a News Driven Real Business Cycle Model

Aytek Malkhozov, London School of Economics; Maral Shamloo, International Monetary Fund

Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital

Hengjie Ai, Duke University; Mariano Croce, University of North Carolina at Chapel Hill; Kai Li, Duke University

Long-Term Asset Price Volatility and Macroeconomic Fluctuations

Miguel A. Iraola, ITAM, CIE; Manuel S. Santos, University of Miami

Firm-Level Productivity: An IO Perspective

Location: Mansfield 2

Measuring the Bias of Technological Change

Ulrich Doraszelski, Harvard University; Jordi Jaumandreu, Boston University

Productivity Dispersion and Plant Selection in the Ready-Mix Concrete Industry

Allan Collard-Wexler, New York University

The Slow Growth of New Plants: Learning about Demand?

Lucia Foster, U.S. Census Bureau; John Haltiwanger, University of Maryland; **Chad Syverson, University of Chicago, Booth School**

Markups and Firm-Level Exports

Jan De Loecker, Princeton University; Frederic Warzynski, Arhus University

July 8, 15:45 - 17:45

Incentives and Dynamic Games

Location: Mansfield 3

Optimal Deadlines for Agreements

Ettore Damiano, University of Toronto; Hao Li, University of Toronto; Wing Suen, The University of Hong Kong

Hierarchy, Learning and Dynamic Moral Hazard

Guy Arie, Northwestern University

On the First-Order Approach in Principal-Agent Models with Hidden Borrowing and Lending

Arpad Abraham, European University Institute, Florence; Sebastian Koehne, University of Mannheim; Nicola Pavoni, University College London

Optimal Auction Design and Irrelevance of Privacy of Information

Tymofiy Mylovanov, Pennsylvania State University; Thomas Troeger, University of Bern

Sovereign Debt

Location: Mansfield 7

Serial Default and Debt Renegotiation

Tamon Asonuma, Boston University

News and Sovereign Default Risk in Small Open Economies

Ceyhun Bora Durdu; Ricardo Nunes, Federal Reserve Board; Horacio Sapriza, Board of Governors of the Federal Reserve System and Rutgers University

Decentralized Borrowing and Centralized Default

Yun Jung Kim, University of Michigan; Jing Zhang, University of Michigan

Debtor Discrimination during Sovereign Debt Restructurings

Aitor Erce Domiguez, Bank of Spain; Javier Diaz-Cassou, London School of Economics

Frictional Labor Markets: Theory and Evidence

Location: Mansfield 8

Optimal Policy in a Labor Market with Adverse Selection

Edouard Schaal; Mathieu Taschereau-Dumouchel, Princeton University

Labor Matching Model: Putting the Pieces Together

Anton Cheremukhin, University of California at Los Angeles

Labor Market Flows and Vacancies in the Cross Section and Over Time

Steven J. Davis, University of Chicago; R. Jason Faberman, Federal Reserve Bank of Philadelphia; John Haltiwanger, University of Maryland

Job Search, Human Capital and Wage Inequality

Carlos Carrillo-Tudela, University of Leicester

July 8, 15:45 - 17:45

Productivity and Investment

Location: Mansfield 6

Does Foreign Competition Spur Productivity? Evidence From Post WWII U.S. Cement Manufacturing
 Timothy Dunne, University of Oklahoma; Shawn Klimek, U.S. Census; **James Schmitz, Federal Reserve Bank of Minneapolis**

Investment and Institutions
 Stijn Claessens; **Kenichi Ueda, International Monetary Fund**; Yishay Yafeh, Hebrew University

Entry Barriers, Financial Frictions, and Cross-Country Differences in Income and TFP
Lei Fang, Federal Reserve Bank of Atlanta

Financial Structure, Informality and Development
 Pablo D'Erasmo; **Hernan Moscoso Boedo, University of Virginia**

Family Macro: Fertility and Labor Supply

Location: Mansfield 9

Household Technology, Childcare, Women Labor Force Participation, Home Production
Emanuela Cardia, Université de Montréal and CIREQ, Paul Gomme, Concordia University and CIREQ

The Quantitative Role of Child Care for Fertility and Female Labor Force Participation
Alexander Bick, Goethe University

Household Taxation, Fertility, and Labor Supply
 Fabrizio Colonna, Banca d'Italia; **Stefania Marcassa, Paris School of Economics**

Brain versus Brawn: The Realization of Women's Comparative Advantage
Michelle Rendall, University of Zurich

Macroeconomics of News and Dissemination of Information

Location: Cartier 2

Inattentive Professional Forecasters
Philippe Andrade, Banque de France; Hervé Le Bihan, Banque de France

News Shocks
 Robert Barsky, University of Michigan; **Eric Sims, University of Notre Dame**

Price Making Intermediation
 George-Marios Angeletos; **Guido Lorenzoni, Massachusetts Institute of Technology**

What Can Survey Forecasts Tell us about Informational Rigidities?
 Olivier Coibion, College of William & Mary; Yuriy **Gorodnichenko, University of California at Berkeley**





July 8, 15:45 - 17:45

Issues in Applied Monetary Policy
Bank of Canada Session

Location: International 1

Liquidity, Financial Intermediation, and Monetary Policy in a New Monetarist Model
Stephen D. Williamson, Washington University in St. Louis

Trend Inflation, Nominal Rigidities, and Endogenous Growth
Robert Amano, Bank of Canada; Tom Carter, Princeton University; **Kevin Moran, Université Laval**

Inflation, Nominal Debt, Housing, and Welfare
Shutao Cao; Cesaire A. Meh, Bank of Canada; **Jose-Victor Rios-Rull, University of Minnesota and Federal Reserve Bank of Minneapolis**; Yaz Terajima, Bank of Canada

Optimal Target Criteria for Stabilization Policy
Marc P. Giannoni, Columbia University; Michael Woodford, Columbia University

Inputs and Institutions in International Trade

Location: International 2

Which Factor Bears the Cost of Currency Crises?
Paul Maarek, Université d'Aix-Marseille, GREQAM, GAINS, Université du Maine; Elsa Orgiazzi, Universidad Carlos III de Madrid

Demographics in Dynamic Heckscher-Ohlin Models: Overlapping Generations versus Infinitely Lived Consumers
Claustre Bajona, Ryerson University; **Timothy J. Kehoe, University of Minnesota**

Weak Institutions as a Source of Comparative Advantage in Polluting Goods
Fernando Broner; **Paula Bustos, CREI and Universitat Pompeu Fabra**

Macro-Hedging for Commodity Exporters
Eduardo Borensztein, Inter-American Development Bank; Olivier Jeanne, Johns Hopkins University;
Damiano Sandri, International Monetary Fund

Structural Estimation

Location: Mansfield 10

The Impact of Search Costs on Consumer Behavior: A Dynamic Approach
Stephan Seiler, London School of Economics

Inference of Signs of Interaction Effects in Simultaneous Games with Incomplete Information
Aureo de Paula, University of Pennsylvania; Xun Tang, University of Pennsylvania

Bank Expansion after the Riegle-Neal Act: The Role of Diversification of Geographic Risk
Victor Aguirregabiria, University of Toronto; **C. Robert Clark, HEC Montréal**; Hui Wang, University of Toronto

Abortions, Inequality and Intergenerational Mobility: A Quantitative Evaluation
Georgi Kocharkov, Universidad Carlos III de Madrid

18:00 - 19:00

PLENARY TALK: Robert E. Hall, Stanford University

Location: Auditorium

Reconsidering the Basic Tenets of Macroeconomics in the Light of the Past Two Years

July 9, 10:00 - 12:00

Macro and Microeconomic Aspects of Insurance and Development

Location: Mansfield 2

On the Optimal Distribution of Health Care Spending

Laurence Ales, Carnegie Mellon; Roozbeh Hosseini, Arizona State University; **Larry E. Jones, University of Minnesota**

Estimating Dynamic Contracts: Risk Sharing in Village Economies

Sarolta Laczó, Toulouse School of Economics and European University Institute

Consumption Smoothing and Marriage

Marcos A. Rangel, University of Sao Paulo; Manuela Angelucci, University of Arizona; Giacomo De Giorgi, Stanford University; Imran Rasul, University College London

Fertility under Different Insurance Environments

Kripa Freitas, University of Texas at Austin; **Alice Schoonbroodt, University of Southampton**

Topics on Economic Development

Location: Mansfield 6

The Size Distribution of Farms and International Productivity Differences

Tasso Adamopoulos, York University; Diego Restuccia, University of Toronto

Structural Transformation, Sector Technologies and the Marginal Product of Capital

Berthold Herrendorf; Richard Rogerson, Arizona State University; **Akos Valentinyi, National Bank of Hungary**

Endowment Structure, Industrial Dynamics, and Economic Growth

Jiandong Ju, Tsinghua University and University of Oklahoma; Justin Yifu Lin, the World Bank; **Yong Wang, Hong Kong University of Science and Technology**

How Much of South Korea's Growth Miracle can be Explained by Trade Policy?

Michelle Connolly, Duke University; **Kei-Mu Yi, Federal Reserve Bank of Philadelphia**

Financial Intermediation and the Macroeconomy

Location: Cartier 1

Intermediary Asset Pricing

Zhiguo He, University of Chicago; **Arvind Krishnamurthy, Northwestern University**

Aggregate Risk and the Choice between Cash and Lines of Credit

Viral Acharya, New York University; Heitor Almeida; Murillo Campello, University of Illinois at Urbana-Champaign

Size Anomalies in US Bank Stock Returns: Your Tax Dollars at Work?

Priyank Gandhi, University of California at Los Angeles, Anderson School of Business; **Hanno Lustig, University of California at Los Angeles, Anderson School of Business and NBER**

Margin-Based Asset Pricing and Deviations from the Law of One Price

Nicolae Garleanu, University of California at Berkeley, NBER, and CEPR; **Lasse H. Pedersen, New York University, NBER and CEPR**

July 9, 10:00 - 12:00

Education and Public Policy

Location: Mansfield 7

Immigration and Spending on Public Education: California, 1970-2000

Daniele Coen-Pirani, Carnegie Mellon University

The Effectiveness of Private Voucher Education: Evidence from Structural School Switches

Bernardo Lara; Alejandra Mizala, University of Chile; **Andrea Repetto, Universidad Adolfo Ibanez**

Information Asymmetry and Equilibrium Monitoring in Education

Maria Marta Ferreyra, Carnegie Mellon University; Pierre Liang, Carnegie Mellon University

Optimal Progressive Taxation and Education Subsidies in a Model of Endogenous Human Capital Formation

Dirk Krueger, University of Pennsylvania; **Alexander Ludwig, University of Cologne**

International Finance: Exchange Rates and Asset Pricing

Location: Cartier 2

Risk Appetite and Exchange Rates

Tobias Adrian; **Erkko Etula, Federal Reserve Bank of New York**; Hyun Song Shin, Princeton University

Sovereign Risk Premia

Nicola Borri, LUISS University; Adrien Verdelhan, Massachusetts Institute of Technology Sloan

Crash Risk in Currency Market

Emmanuel Farhi, Harvard University; Samuel Fraiberg, New York University; Xavier Gabaix, New York University, Stern School of Business; **Romain Rancière, International Monetary Fund and PSE**; Adrien Verdelhan, Massachusetts Institute of Technology Sloan

Investor Overconfidence and the Forward Discount Puzzle

Craig Burnside, Duke University; Bing Han, University of Texas at Austin; David Hirshleifer, University of California at Irvine; Tracy Yue Wang, University of Minnesota

CEO Compensation and Principal-Agent Contracting

Location: Mansfield 5

CEO Turnover in a Competitive Assignment Framework

Andrea L. Eisfeldt, Northwestern University; Camelia M. Kuhn, Northwestern University

CEO Pay and CEO Power: Evidence from a Dynamic Learning Model

Lucian A. Taylor, The Wharton School, University of Pennsylvania

Tractability in Incentive Contracting

Alex Edmans, University of Pennsylvania; **Xavier Gabaix, New York University**

Optimal Effort in Multi-Year Contracts: An Empirical Analysis

Harry J. Paarsch, University of Melbourne; Elena Pastorino; John L. Solow, University of Iowa

July 9, 10:00 - 12:00

Contracts and Asymmetric Information

Location: Mansfield 8

Efficient Auditing and Enforcement in Dynamic Contracts
Jonathan Pogach, University of Pennsylvania

Paying for not Buying: Incentive Contracts with Endogenous Information Acquisition
 Hector Chade, Arizona State University; **Natalia Kovrijnykh, Arizona State University**

Rewarding Trading Skills without Inducing Gambling
Igor Makarov, London Business School; Guillaume Plantin, Toulouse School of Economics

Rhetoric in Legislative Bargaining with Asymmetric Information
Ying Chen, Arizona State University; Hulya Eraslan, Johns Hopkins University

Financial Frictions and Monetary Policy

Location: International 1

The Credit Spread Cycle with Matching Friction
 Kevin E. Beaubrun-Diant, University Paris Dauphine; **Fabien Tripier, University of Nantes**

Endogenous Liquidity and the Business Cycle
Saki Bigio, New York University

Collateral Shortages, Asset Price and Investment Volatility with Heterogeneous Beliefs
Dan Vu Cao, Massachusetts Institute of Technology

Relationship Lending and the Transmission of Monetary Policy
Kinda Hachem, University of Toronto

Housing Booms and Mortgage Defaults

Location: International 2

Recourse and Mortgage Defaults
 Juan Carlos Hatchondo, Federal Reserve Bank of Richmond; Leonardo Martinez, Federal Reserve Bank of Richmond and International Monetary Fund; **Juan M. Sanchez, Federal Reserve Bank of Richmond**

Recourse and Residential Mortgage Default: Theory and Evidence from the U.S.
 Andra Ghent, Baruch College; **Marianna Kudlyak, Federal Reserve Bank of Richmond**

Housing Demand during the Boom: The Role of Expectations and Downpayment Constraints
Tim Landoigt, Stanford University

Housing Boom and Bust Cycles
Carlos Garriga, Federal Reserve Bank of St. Louis; Robert F. Martin, Board of Governors; Don Schlagenhauf, Florida State University

July 9, 10:00 - 12:00

Multilateral Search

Location: Mansfield 9

Applications and Interviews: A Structural Analysis of Two-Sided Simultaneous Search
Ronald Wolthoff, University of Chicago

Business Cycles and Labor Market Flows with Sequential Screening
Federico Ravenna, HEC Montréal and University of California at Santa Cruz; Carl E. Walsh, University of California at Santa Cruz

Wage Dispersion and Recruiting Selection
Benjamin Villena-Roldan, University of Chile

Search with Multilateral Bargaining
Matthew Elliott, Stanford University

Fiscal Policy

Location: Mansfield 3

Public Debt and Inflation Incentives
Michael Krause, Deutsche Bundesbank; Stephane Moyen, Deutsche Bundesbank

Interest Rate Risk and Other Determinants of Post WWII U.S. Government Debt/GDP Dynamics
George J. Hall, Brandeis University; Thomas J. Sargent, New York University

Shocks, Time-to-Train, and Optimal Government Spending
 Rodolfo E. Manuelli, Washington University in St. Louis; **Adrian Peralta-Alva**, Federal Reserve Bank of Saint Louis

Optimal Fiscal Policy in the Neoclassical Growth Model Revisited
Martin Gervais, University of Southampton; Alessandro Mennuni, European University Institute

Empirical Methods in Industrial Organization

Location: Mansfield 10

An Estimable Demand System for a Large Auction Platform Market
 Matthew Backus, University of Michigan; **Gregory Lewis, Harvard University**

Are Consumers Affected by Durable Goods Makers' Financial Distress? The Case of Auto Manufacturers
Ali Hortacsu, University of Chicago; Gregor Matvos; Chad Syverson, University of Chicago Booth School of Business; Sriram Venkataraman, Goizueta Business School, Emory University

Inference with Imperfect Randomization: The Case of the Perry Preschool Program
 James Heckman; Rodrigo Pinto; **Azeem Shaikh, University of Chicago**; Adam Yavitz, University of Chicago

Liquidity Provision, Liquidity Demand and Default Risk in Canada during the Subprime Crisis
 Jason Allen, Bank of Canada; Ali Hortacsu, University of Chicago; **Jakub Kastl, Stanford University**

July 9, 13:15 - 15:15

Optimal Fiscal Policy

Location: Mansfield 5

Optimal Dynamic Taxes

Mikhail Golosov, Yale University, NES; **Maxim Troshkin, University of Minnesota, Federal Reserve Bank of Minneapolis**; Aleh Tsyvinski, Yale University, NES

Nonlinear Capital Taxation: A New Implementation Result

Ivan Werning, Massachusetts Institute of Technology

On the Optimal Timing of Redistribution

Roozbeh Hosseini, Arizona State University

Optimal Sovereign Lending

Laurence Ales, Tepper School of Business -Carnegie Mellon University; **Pricila Maziero, The Wharton School, University of Pennsylvania**

Financial Intermediation and Firms

Location: Cartier 1

No Bank, One Bank, Several Banks: Does it Matter for Investment?

Alexander Karaivanov, Simon Fraser University; Sonia Ruano; Jesus Saurina, Bank of Spain; Robert M. Townsend, Massachusetts Institute of Technology

Credit Constraints, Firms' Precautionary Investment, and the Business Cycle

Ander Perez, Universitat Pompeu Fabra

Re-examining the Role of Financial Constraints in Business Cycles: Is Something Wrong with the Credit Multiplier?

Virginia Olivella, University of California at Los Angeles; Jessica Roldan Pena, University of California at Los Angeles

Financial Intermediary Capital

Adriano A. Rampini, Duke University; S. Viswanathan, Duke University

Fertility: An Historical Perspective

Location: Mansfield 3

Maternal Health and the Baby Boom

Stefania Albanesi, Columbia University; Claudia Olivetti, Boston University

How the West 'Invented' Fertility Restriction

Nico Voigtlaender, University of California at Los Angeles; Hans-Joachim Voth, Universitat Pompeu Fabra and CREI

Women's Rights and Development

Raquel Fernandez, New York University

Large Shocks and Small Changes in the Marriage Market for Famine Born Cohorts in China

Loren Brandt; **Aloysius Siow, University of Toronto**; Carl Vogel, NERA

July 9, 13:15 - 15:15

Markov-Switching DSGE Models

Location: Mansfield 2

A Nonlinear DSGE Model of the Term Structure with Regime Shifts

Gianni Amisano; **Oreste Tristani, European Central Bank**

Perturbation Methods for Markov-Switching Models

Andrew T. Foerster, Duke University; Juan F. Rubio-Ramirez, Duke University and Federal Reserve Bank of Atlanta; Daniel F. Waggoner; Tao Zha, Federal Reserve Bank of Atlanta

Inflation and the Fiscal Limit

Troy Davig, Federal Reserve Bank of Kansas City; Eric Leeper; Todd Walker, Indiana University

Monetary/Fiscal Mix and Agents' Beliefs

Francesco Bianchi, Duke University

Information and Mechanism Design

Location: Mansfield 7

Selling Information

Johannes Horner, Yale University; Andrzej Skrzypacz, Stanford University, Graduate School of Business

Dynamic Incentive Accounts

Alex Edmans, The Wharton School, University of Pennsylvania; Xavier Gabaix; Tomasz Sadzik, New York University; **Yuliy Sannikov, Princeton University**

Quality Investments in the 11th Hour

Simon Board; **Moritz Meyer-ter-Vehn, University of California at Los Angeles**

Optimal Delegation with Limited Commitment

Hao Li, University of British Columbia; Wei Li, University of British Columbia

Inflation Determination

Location: Cartier 2

Unemployment in an Estimated New Keynesian Model

Jordi Gali, CREI, Universitat Pompeu Fabra and Barcelona GSE; Frank Smets, ECB; Raf Wouters, National Bank of Belgium

Involuntary Unemployment and the Business Cycle

Lawrence J. Christiano, Northwestern University; Mathias Trabandt, ECB and Riksbank; Karl Walentin, Riksbank

Modeling the Influence of Fiscal Policy on Inflation

Christopher Sims, Princeton University

July 9, 13:15 - 15:15

Labor Search with Multi-Worker Firms

Location: International 1

Dynamic Monopsonistic Competition and Labor Market Equilibrium

Dale T. Mortensen, Northwestern University

Competitive On-the-Job Search

Espen Rasmus Moen, Norwegian School of Management; Pietro Garibaldi, Collegio Carlos Alberto

Equilibrium Unemployment in a Generalized Search Model

Daron Acemoglu, Massachusetts Institute of Technology; **William Hawkins, University of Rochester**

Efficient Firm Dynamics in a Frictional Labor Market

Leo Kaas, University of Konstanz; **Philipp Kircher, University of Oxford and University of Pennsylvania**

Housing and the Macroeconomy

Location: International 2

Asset Pricing and Housing Supply in a Production Economy

Ivan Jaccard, European Central Bank

The Macroeconomic Effects of Housing Wealth, Housing Finance, and Limited Risk-Sharing in General Equilibrium

Jack Favilukis, London School of Economics; Sydney Ludvigson, New York University; **Stijn Van Nieuwerburgh, New York University, Stern School of Business**

The Housing Market(s) of San Diego

Tim Landvoigt; **Monika Piazzesi, Stanford University;** Martin Schneider, Stanford University

Risk Shocks and Housing Markets

Victor Dorofeenko, IHS Vienna; **Gabriel S. Lee, University of Regensburg, IHS Vienna;** Kevin D. Salyer, University of California at Davis

Issues in Applied International Macroeconomics and Finance

Location: Mansfield 8

Bank of Canada Session

Foreign Lenders in Emerging Economies

Matteo Iacoviello, Boston College; **Raoul Minetti, Michigan State University**

Optimized Monetary Policy Rules in Multi-Sector Small Open Economies: The Role of Real Rigidities

Carlos de Resende; **Ali Dib, Bank of Canada;** Maral Kichian, Bank of Canada

Financial Frictions, Financial Integration and the International Propagation of Shocks

Luca Dedola, European Central Bank and CEPR; Giovanni Lombardo, European Central Bank

International Currency Portfolios

Michael Kumhof, International Monetary Fund

July 9, 13:15 - 15:15

Corporate Finance and Valuation

Location: Mansfield 6

Valuation and the Volatility of Investment

Michael Fishman; **Jonathan A. Parker, Northwestern University**

Asset Returns with Earnings Management

Bo Sun, Federal Reserve Board of Governors

A Unified Theory of Tobin's Q, Corporate Investment, Financing, and Risk Management

Patrick Bolton, Columbia Business School, CEPR and NBER; Hui Chen, Massachusetts Institute of Technology;
Neng Wang, Columbia Business School, NBER and SOF, SHUFE

The Social Cost of Near-Rational Investment

Tarek A. Hassan, Chicago Booth School of Business; **Thomas M. Mertens, New York University, Stern School of Business**

Inequality and Labor Market Frictions

Location: Mansfield 9

Cross-Sectional and Lifetime Inequality: Estimates from a Household Search Model

Luca Flabbi, Georgetown University; James Mabli, Mathematica Policy Research

Wage Growth over the Business Cycle: Contractual versus Spot Markets

Andriana Bellou; **Baris Kaymak, Université de Montréal**

Wage Risk, On-the-Job Search and Partial Insurance

Kai Liu, Johns Hopkins University

Informational Frictions and the Life-Cycle Dynamics of Job Mobility

Georg Duernecker, University of Mannheim

Growth and Development

Location: Mansfield 10

Which Countries Receive Aid as Insurance and Why? A Theory of Optimal Aid Policy

Ryan N. Banerjee, University of Maryland, College Park

Nature versus Nurture in Longevity

Avi Simhon, The Hebrew University; Saul Lach, The Hebrew University and CEPR

Endogenous Productivity and Multiple Steady States

Levon Barseghyan, Cornell University; Riccardo DiCecio, Federal Reserve Bank of St. Louis

Experience vs. Obsolescence: A Vintage-Human-Capital Model

Matthias Kredler, Universidad Carlos III Madrid

July 9, 15:45 – 17:45

Intra-Firm and Inter-Firm Workers' Reallocation

Location: Mansfield 7

Large Firms and Internal Labor Markets

Theodore Papageorgiou, Pennsylvania State University

The Impact of Aggregate and Sectoral Fluctuations on Training Decisions

Vincenzo Caponi, Ryerson University; Cevat Burc Kayahan, Acadia University; **Miana Plesca, University of Guelph**

Estimating Labor Market Rigidities with Heterogeneous Firms

Nicolas Roys, Paris School of Economics and CeMMAP

Joint Determination of Product and Labor Market Policies in a Model of Rent Creation and Division

Alain Delacroix, Université du Québec à Montréal; Roberto M. Samaniego, George Washington University

Financial Risk and Financial Integration

Location: Cartier 1

Deep Financial Integration and Volatility

Sebnem Kalemli-Ozcan, University of Houston; Bent E. Sørensen, University of Houston; Vadym Volosovych, Florida Atlantic University

Risk Matters: The Real Effects of Volatility Shocks

Jesus Fernandez-Villaverde, University of Pennsylvania; Pablo Guerron, North Carolina State University; Juan Rubio-Ramirez, Duke University; **Martin Uribe, Columbia University**

US External Returns and the Exorbitant Duty

P.O. Gourinchas, University of California at Berkeley; Nicolas Govillot; **Helene Rey, London Business School**

Financial Innovation, the Discovery of Risk, and the U.S. Credit Crisis

Emine Boz, International Monetary Fund; Enrique Mendoza, University of Maryland and NBER

Quantitative Analysis of the Transition to Growth

Location: Mansfield 3

Malthus in Sweden

Nils-Petter Lagerlöf, York University

The Evolution of Markets and the Revolution of Industry: A Unified Theory of Growth

Stephen L. Parente, University of Illinois; Klaus Desmet, Universidad Carlos III

The Role of Mortality in the Transmission of Knowledge

Michael Bar, San Francisco State University; **Oksana Leukhina, University of North Carolina at Chapel Hill**

A Model of the Transition to Growth

B. Ravikumar, University of Iowa; **Guillaume Vandenbroucke, University of Iowa**; Mike Waugh, New York University

July 9, 15:45 – 17:45

Financial Markets and Corporate Finance

Location: Mansfield 2

Trading Frenzies and Their Impact on Real Investment

Itay Goldstein, The Wharton School, University of Pennsylvania; Emre Ozdenoren, London Business School; Kathy Yuan, London School of Economics

Rollover Risk and Credit Risk

Zhiguo He, University of Chicago, Booth School of Business; Wei Xiong, Princeton University

Information Aggregation and Investment Decisions

Elias Albagli, Harvard University; Christian Hellwig, University of California at Los Angeles; Aleh Tsyvinski, Yale University

Bear Raids and Short Sale Bans: Is Government Intervention Justifiable?

Naveen Khanna, Michigan State University; **Richmond Mathews, Duke University**

Estimation of DSGE Models: Theory and Applications

Location: Mansfield 8

Financial Frictions, Aggregation, and the Lucas Critique

Yongsung Chang, University of Rochester and Yonsei University; Sun-Bin Kim, Yonsei University; Frank Schorfheide, University of Pennsylvania

Numerical Performance of MCMC Algorithms for Classical Estimation

Anna Kormilitsina, Southern Methodist University; Denis Nekipelov, University of California at Berkeley

Evaluating Interest Rate Rules in an Estimated DSGE Model

Vasco Curdia; **Andrea Ferrero, Federal Reserve Bank of New York;** Andrea Tambalotti, Federal Reserve Bank of New York

Fortune or Virtue: Time Variant Volatilities versus Parameter Drifting in U.S. Data

Pablo A. Guerron-Quintana, Federal Reserve Bank of Philadelphia; Jesus Fernandez-Villaverde, University of Pennsylvania; Juan Rubio-Ramirez, Duke University

Labor Markets and Income Fluctuations

Location: Mansfield 6

Idiosyncratic Income Risk Estimated From IRS Administrative Wage Data

Fatih Guvenen, University of Minnesota; Bradley Heim, US Department of Treasury; Vasia Panousi, Federal Reserve Board; Ivan Vidangos, Federal Reserve Board; Gianluca Violante, New York University

Directed Search over the Life Cycle

Guido Menzio, University of Pennsylvania; **Irina A. Telyukova, University of California at San Diego;** Ludo Visschers, Simon Fraser University

Redistributive Taxation in a Partial-Insurance Economy

Jonathan Heathcote, Federal Reserve Bank of Minneapolis; Kjetil Storesletten, Federal Reserve Bank of Minneapolis; **Gianluca Violante, New York University**

Wage and Productivity Dispersion: Labor Quality or Rent Sharing?

Jesper Bagger, Royal Holloway, University of London; Bent Jesper Christensen, Aarhus University; Dale T. Mortensen, Northwestern University

July 9, 15:45 – 17:45

Evolving Household Structure, Female Labor Supply and Inequality

Location: Mansfield 9

Dynamic Female Labor Supply

Zvi Eckstein, Bank of Israel and Tel Aviv University; Osnat Lifshitz, Tel Aviv, Jaffa College

Testing Efficient Risk Sharing with Heterogeneous Risk Preferences

Maurizio Mazzocco, University of California at Los Angeles; Shiv Saini, Cornerstone Research

Propose with a Rose? Signaling in Internet Dating Markets

Soohyung Lee, University of Maryland, College Park; Muriele Niederle, Stanford University; Hye-Rim Kim; Woo-Keum Kim, Korea Marriage Culture Institute

Evolution of Gender Differences in Education, College Majors, Labor Supply, and Earnings: A General Equilibrium Model

Ahu Gemici, New York University; Matt Wiswall, New York University

Optimal Taxation and Welfare

Location: Mansfield 10

Fraud Deterrence in Dynamic Mirrleesian Economies

Roc Armenter, Federal Reserve Bank of Philadelphia; Thomas Mertens, New York University, Stern School of Business

The Private Memory of Aggregate Shocks

Carlos E. da Costa, Fundação Getulio Vargas; Vitor F. Luz, Yale University

Tax Smoothing under Balanced Budget Rules in US States: Creative Budget Accounting or Federal Intervention?

Marina Azzimonti, University of Texas at Austin and University of Pennsylvania; Eva de Francisco, Towson University

Preference Heterogeneity and Optimal Capital Income Taxation

Mikhail Golosov; Aleh Tsyvinski, Yale University; **Matthew Weinzierl, Harvard Business School**

Learning in Repeated Environments

Location: Mansfield 5

Learning and Discovery

Boyan Jovanovic, New York University

Coordination of Expectations and the Informational Role of Policy

Yang K. Lu, European University Institute and Hong Kong UST; **Ernesto Pasten, Toulouse School of Economics**

Aggregate Uncertainty and Learning in a Search Model

Stephan Laueremann, University of Michigan; Wolfram Merzyn, Bahn AG; **Gabor Virag, University of Rochester**

Assortative Learning

Jan Eeckhout, Universitat Pompeu Fabra and University of Pennsylvania; Xi Weng, University of Pennsylvania

July 9, 15:45 – 17:45

Financial Frictions, Monetary Policy and Macroeconomic Fluctuations
Bank of Canada Session

Location: Cartier 2

Two Monetary Tools: Interest-Rates and Haircuts

Adam B. Ashcraft, Federal Reserve Bank of New York; **Nicolae B. Garleanu, University of California at Berkeley**; Lasse Heje Pedersen, New York University

Bailouts, Time Inconsistency, and Optimal Regulation

V.V. Chari, University of Minnesota and the Federal Reserve Bank of Minneapolis; **Patrick Kehoe, Princeton University and the Federal Reserve Bank of Minneapolis**

A Macroeconomic Model with a Financial Sector

Markus K. Brunnermeier, Princeton University; Yuliy Sannikov, Princeton University

Collective Moral Hazard, Maturity Mismatch, and Systemic Bailouts

Emmanuel Farhi, Harvard University; Jean Tirole, Toulouse School of Economics

Housing

Location: International 1

Financial Business Cycles

Matteo Iacoviello, Federal Reserve Board

Macroeconomic Implications of Agglomeration

Morris A. Davis, University of Wisconsin; Jonas D.M. Fisher, Federal Reserve Bank of Chicago; Toni M. Whited, University of Rochester

Expectation-Driven Cycles in the Housing Market

Luisa Lambertini, EPFL; **Caterina Mendicino, Banco de Portugal and Bank of Canada**; Maria Teresa Punzi, Universidad de Alicante

High and Low Activity Spells in Housing and Labor Markets

Eric Smith, University of Essex

Business Cycles and Banking

Location: International 2

Liquidity and Bank Capital Requirements

Hajime Tomura, Bank of Canada

A Banking Explanation of the US Velocity of Money: 1919-2004

Szilard Benk, Magyar Nemzeti Bank; Max Gillman, Cardiff Business School; **Michal Kejak, Center for Economic Research and Graduate Education**

Unemployment Gap and Monetary Policy

Nicolas Groshenny, Reserve Bank of New Zealand

Standing Facilities Versus Open Market Operations: Equivalence Results

Aleksander Berentsen, University of Basel; Alessandro Marchesiani, University of Minho

18:00 - 19:00

PLENARY TALK: Susan Athey, Harvard University
Dynamic Games and Mechanisms: Theory and Applications

Location: Auditorium

July 10, 10:00 – 12:00

Business Cycles

Location: Mansfield 7

Payroll Taxes, Social Insurance and Business Cycles

Michael Burda, Humboldt University Berlin; **Mark Weder, University of Adelaide**

Banks and International Business Cycles

Robert Kollmann, ECARES, Universite Libre de Bruxelles, and CEPR; Werner Roeger, DG ECFIN, European Commission

Entry, Trade Costs and International Business Cycles

Roberto Fattal-Jaef, University of California at Los Angeles; **Jose Ignacio Lopez, University of California at Los Angeles**

News Shocks and Costly Technology Adoption

Yi-Chan Tsai, Ohio State University

Political Economy of Fiscal Policy

Location: Mansfield 2

Ageing, Government Budgets, Retirement, and Growth

Martin Gonzalez-Eiras, Universidad de San Andres; **Dirk Niepelt, Study Center Gerzensee, University of Bern**

Government Purchases over the Business Cycle: the Role of Heterogeneity and Wealth Bias in Political Decision Making

Ruediger Bachmann, University of Michigan; **Jinhui H. Bai, Georgetown University**

On the Relationship between Mobility, Population Growth, and Capital Spending in the United States

Marco Bassetto, Federal Reserve Bank of Chicago; Leslie McGranahan, Federal Reserve Bank of Chicago

Do Re-Election Probabilities Influence Public Investment?

Gisle James Natvik, Norges Bank; Jon Fiva, Universitetet i Oslo

Heterogeneity in the Labor Market and the Macroeconomy

Location: Cartier 1

The Dynamic Effects of Aggregate Demand and Supply Disturbances in Models with Heterogeneous Inputs

By Luigi Bocola, University of Pennsylvania; Marcus Hagedorn, University of Zurich
Iouri Manovskii, University of Pennsylvania

Why Does Labor Supply Vary across Countries? The Role of Taxation, Social Security, and Health Care Institutions

Andres Erosa and Luisa Fuster, IMDEA; **Gueorgui Kambourov, University of Toronto**

Inequality and the Lifecycle

Greg Kaplan, Federal Reserve Bank of Minneapolis and University of Pennsylvania

Taxation and the Household

Remzi Kaygusuz, Sabanci University; **Gustavo Ventura, University of Iowa**



July 10, 10:00 – 12:00

Export Dynamics and Macroeconomic Shocks

Location: Mansfield 5

Export Dynamics in Large Devaluations

George Alessandria, Federal Reserve Bank of Philadelphia; Sangeeta Pratap, CUNY-Hunter College;
Vivian Yue, New York University

Sequential Exporting

Facundo Albornoz, University of Birmingham; Hector Calvo, University of Southampton; **Gregory Corcos, Norwegian School of Economics**; Emanuel Ornelas, London School of Economics

Challenges of Exporting Differentiated Products to Developed Countries: The Case of SME-Dominated Sectors in a Semi-Industrialized Country

Alejandro Artopoulos, Daniel Friel and **Juan Carlos Hallak, Universidad de San Andres**

Exporters and Exchange Rates

Doireann Fitzgerald, Stanford University; Stefanie Haller, ESRI

Family Macro

Location: Mansfield 8

On Population Structure and Marriage Dynamics

Eugenio P. Giolito, Universidad Carlos III de Madrid

Child Labor and Aggregate Fluctuations

Alice Fabre, Université de la Méditerranée; Stéphane Pallage, Université du Québec à Montréal

Secular Fertility Declines, Baby Booms and Economic Growth: International Evidence

Robert Tamura, Clemson University and Atlanta Federal Reserve Bank; Curtis Simon, Clemson University

What Accounts for the Increase in the Number of Single Households?

Ferdinando Regalia, IADB; Jose-Victor Rios-Rull, University of Minnesota, Minneapolis FED, CAERP, CEPR, NBER; **Jacob Short, University of Minnesota**

Procyclicality and Macroprudential Policy

Location: Cartier 2

Bank of Canada Session

Financial Intermediation, Asset Prices, and Macroeconomic Dynamics

Tobias Adrian and Emanuel Moench, **Federal Reserve Bank of New York**; Hyun Song Shin, Princeton University

Bank Leverage Regulation and Macroeconomic Dynamics

Ian Christensen and **Cesaire A. Meh, Bank of Canada**; Kevin Moran, Université Laval

A Quantitative Model of Banking Industry Dynamics

Pablo D'Erasmus, University of Maryland; Dean Corbae, University of Texas

Fire Sales in a Model of Complexity

Ricardo Caballero and **Alp Simsek, Massachusetts Institute of Technology**



July 10, 10:00 – 12:00

Topics in Fiscal Policy

Location: Mansfield 3

Quantifying the Welfare Gains from Flexible Dynamic Income Tax Systems

Kenichi Fukushima, University of Minnesota and Minneapolis Federal Reserve Bank

Toward an Efficiency Rationale for the Public Provision of Private Goods

Hanming Fang, University of Pennsylvania; **Peter Norman, University of California at Chapel Hill**

Taxing Capital is Not a Bad Idea Indeed: The Role of Human Capital and Labor-Market Frictions

Ping Wang, Washington University in St. Louis and NBER; Been-Lon Chen, Academia Sinica; Hung-Ju Chen, National Taiwan University

Optimal Fiscal Policy with Endogenous Product Variety

Sanjay K. Chugh, University of Maryland; Fabio Ghironi, Boston College

International Finance: International Portfolio Choice and Asset Pricing

Location: Mansfield 9

International Asset Pricing with Risk-Sensitive Rare Events

Riccardo Colacito and Mariano M. Croce, **University of North Carolina at Chapel Hill**

Evidence for Relational Contracts in Sovereign Bank Lending

Peter Benczur, Central European University; **Cosmin Ilut, Duke University**

Stationary Equilibria in International Portfolio Choice Model

Sergiy Stepanchuk, University of Pennsylvania; **Viktor Tsyrennikov, Cornell University**

Country Size, Currency Areas, and International Asset Returns

Tarek Alexander Hassan, University of Chicago

Sticky Prices

Location: International 1

Precautionary Price Stickiness

James Costain and Anton Nakov, **Bank of Spain**

Reset Price Inflation and the Impact of Monetary Policy Shocks

Mark Bills, University of Rochester; Pete Klenow, Stanford University; **Ben Malin, Federal Reserve Board of Governors**

Reference Prices and Nominal Rigidities

Martin Eichenbaum, Northwestern University; Nir Jaimovich, Stanford University; Sergio Rebelo, Northwestern University

Sticky Prices?

Allen Head, Queen's University; Lucy Qian Liu, International Monetary Fund; Guido Menzio, University of Pennsylvania; **Randall Wright, University of Wisconsin**

July 10, 10:00 – 12:00

Earnings, Human Capital, and Inequality

Location: Mansfield 6

Self-Insurance vs. Self-Financing: A Welfare Analysis of the Persistence of Shocks

Yongseok Shin, Washington University in Saint-Louis; Francisco Buera, University of California at Los Angeles

Human Capital Values and Returns: Bounds Implied By Earnings and Asset Returns Data

Mark Huggett, Georgetown University; Greg Kaplan, University of Pennsylvania and Minneapolis Federal Reserve Bank

Has Consumption Inequality Mirrored Income Inequality?

Mark Aguiar and **Mark Bils, University of Rochester**

Uncertainty, Specificity and Institutions

Igor Livshits, University of Western Ontario; Martin Gervais, University of Southampton

Topics in Growth

Location: Mansfield 10

The Aggregate Impact of Micro Distortions: Complementarities Matter

Raphael Bergoeing, University of Chile; Norman V. Loayza, World Bank;

Facundo Piguillem, Einaudi Institute for Economics and Finance

Economic Growth with Bubbles

Alberto Martin and Jaume Ventura, **CREI and Universitat Pompeu Fabra**

Quality and Quantity of Education in the Process of Development

Amparo Castelló-Climent, Universidad de Valencia; **Ana Hidalgo, Universidad Carlos III**

Learning about Growth

Andy Glover and **Gina Pieters, University of Minnesota**

Macroeconometrics and its Applications

Location: International 2

Prior Selection for Bayesian VARs

Domenico Giannone, ULB – ECARES; Michele Lenza, ECB; **Giorgio Primiceri, Northwestern University**

Forward-Looking versus Backward-Looking Behavior in Inflation Dynamics: A New Test

José Dorich, Bank of Canada

Evaluating the Strength of Identification in DSGE Models. A a Priori Approach

Nikolay Iskrev, Bank of Portugal

The Analytics of the Sign Restriction Approach to Shock Identification: A Framework for Understanding the Empirical Macro Puzzles

Christophe Kamps, European Central Bank; **Dario Caldara, IIES, Stockholm University**



July 10, 13:15 – 15:15

Human Capital Investments by the Families, Schools, and Colleges

Location: Mansfield 7

Income Shocks and Investments in Human Capital
Rita Ginja, University College London

The Role of Schools in the Production of Achievement
Maria Eugenia Canon, University of Rochester

Timing and Incentives: Impacts of Student Aid on Academic Achievement
Juanna Schrøter Joensen, Stockholm School of Economics

Public Policy, Technological Change, and the Evolution of Educational Attainment
Rui Castro, University of Montréal, CIREQ; Daniele Coen-Pirani, Carnegie Mellon University

Political Economy

Location: Mansfield 2

Revealed Political Power
Jinhui H. Bai, Georgetown University; Roger Lagunoff, Georgetown University

Voter Turnout and Social Learning in Sequential Election: The Case of U.S. Presidential Primaries
Kei Kawai, Northwestern University; Yasutora Watanabe, Northwestern University

Measuring Media Influence on U.S. State Courts
Claire S.H. Lim, Stanford University; James M. Snyder, Jr., Massachusetts Institute of Technology; David Stromberg, Stockholm University

Legislative Committees as Informational Intermediaries: A Unified Theory of Committee Selection and Amendment Rules
Attila Ambrus, Harvard University; Eduardo Azevedo, Harvard University; Yuichiro Kamada, Harvard University; Yuki Takagi, Harvard University

Social Networks and the Labor Market

Location: Mansfield 6

Treasure Hunt: A Field Experiment on Social Learning
Markus Mobius, Harvard University; Adam Szeidl, University of California at Berkeley; Tuan Phan, Harvard Business School

Endogenous Job Contact Networks
Andrea Galeotti, University of Essex; Luca P. Merlino, ECARES, Université Libre de Bruxelles

A Social Network Analysis of Occupational Segregation
Sebastian Buhai, Aarhus University; Marco van der Leij, University of Alicante

Hiring through Referrals
Manolis Galenianos, Pennsylvania State University



July 10, 13:15 – 15:15

Perspectives on Growth and Development

Location: Cartier 1

The Long-Lived Effects of Historic Climate on the Wealth of Nations

John C. Bluedorn, University of Southampton; Akos Valentinyi, Hungarian Central Bank; Michael Vlassopoulos, University of Southampton

Germes, Ideas and Growth

Alessandra Fogli, Minneapolis Federal Reserve and CEPR; Laura Veldkamp, New York University

How Important Are Human Capital, Physical Capital and Total Factor Productivity for Determining State Economic Growth in the United States, 1840-2000

Chad Turner, Nicholls State University; Robert Tamura, Clemson University; **Todd Schoellman, Clemson University**; Sean Mulholland, Stonehill College

Why Don't Workers in Poor Countries Move Out of Agriculture?

Douglas Gollin, Williams College; David Lagakos, Arizona State University; Michael E. Waugh, New York University

Informational and Nominal Rigidities

Location: Mansfield 3

Optimal Price Setting with Observation and Menu Costs

F. Alvarez, University of Chicago; Francesco Lippi, University of Sassari; **Luigi Paciello, Einaudi Institute for Economics and Finance**

Rationally Inattentive Seller: Sales and Discrete Pricing

Filip Matejka, PACM Princeton University and CERGE-EI Prague

Imperfect Information and Optimal Monetary Policy

Mirko Wiederholt, Northwestern University; Luigi Paciello, Einaudi Institute for Economics and Finance

Sectoral Price Facts in a Sticky-Price Model

Carlos Carvalho, Federal Reserve Bank of New York; Jae Won Lee, Rutgers University

The Collapse of Trade during Business Cycles and Crises

Location: Cartier 2

The Great Trade Collapse of 2008-09: An Inventory Adjustment?

George Alessandria, Federal Reserve Bank of Philadelphia; Joseph Kaboski, Ohio State University; Virgiliu Midrigan, New York University

Accounting for Real Exchange Rates using Micro-Data

Mario Crucini, Vanderbilt University; **Anthony Landry, Federal Reserve Bank of Dallas**

The Collapse of International Trade during the 2008-2009 Crisis: In Search of the Smoking Gun

Andrei Levchenko, University of Michigan; Logan Lewis, University of Michigan; Linda Tesar, University of Michigan and NBER

Cyclical Fluctuations in International Trade Volumes

Fernando Leibovici, New York University; **Michael Waugh, New York University**



July 10, 13:15 – 15:15

Marriage, Household Bargaining, and Investment

Location: Mansfield 5

Does Female Empowerment Promote Economic Development?

Matthias Doepke, Northwestern University; **Michele Tertilt, Stanford University**

Yours, Mine and Ours: Do Divorce Laws affect the Intertemporal Behavior of Married Couples?

Alessandra Voena, Stanford University

Property Division Laws: The Effects on Labor Supply and Household Bargaining

Tümer Kapan, Columbia University

The Collective Marriage Matching Model: Identification, Estimation and Testing

Eugene Choo, University of Calgary; Shannon Seitz, Boston College; Aloysius Siow, University of Toronto

Implications of Fiscal Policy

Location: Mansfield 8

The Precautionary Effect of Government Expenditures on Private Consumption

Valerio Ercolani, Bank of Portugal; Nicola Pavoni, University College London, CEPR, IFS

The Earned Income Tax Credit: Insurance without Disincentives?

Kartik Athreya and Devin Reilly, **Federal Reserve Bank of Richmond**; Nicole Simpson, Colgate University

Taxes and Time Allocation: Evidence from Single Women

Alexander M. Gelber, University of Pennsylvania and NBER; Joshua W. Mitchell, Harvard University

Government Programs Can Improve Local Labor Markets: Evidence from State Enterprise Zones, Federal Empowerment Zones and Federal Enterprise Communities

John C. Ham, University of Maryland; Ayşe İmrohoroğlu, Marshall School of Business, University of Southern California; Charles Swenson, University of Southern California

Methodological Contributions

Location: Mansfield 9

Numerically Stable Stochastic Simulation Approaches for Solving Dynamic Economic Models

Kenneth Judd, Hoover Institution at Stanford University; Lilia Maliar and **Serguei Maliar, Hoover Institution at Stanford University and University of Alicante**

Estimation of Dynamic Discrete Choice Models in Continuous Time

Peter Arcidiacono, Patrick Bayer and Jason Blevins, Duke University; **Paul Ellickson, University of Rochester**

Computing Equilibria in Dynamic Models with Occasionally Binding Constraints

Johannes Brumm and **Michael Grill, Mannheim University**

Oblivious Equilibrium in Dynamic Discrete Games

Joao Macieira, Virginia Tech



July 10, 13:15 – 15:15

Liquidity

Location: International 1

Middlemen in Limit Order Markets

Boyan Jovanovic, New York University; **Albert J. Menkveld, VU University Amsterdam**

Crises and Liquidity in Over-the-Counter Markets

Ricardo Lagos, New York University; Guillaume Rocheteau, University of California at Irvine; **Pierre-Olivier Weill, University of California at Los Angeles**

Market Freeze and Recovery: Trading Dynamics under Optimal Intervention by a Market-Maker-of-Last-Resort

Jonathan Chiu, Bank of Canada; Thorsten V. Koepl, Queen's University

Trade Dynamics in the Market for Federal Funds

Gara Afonso, Federal Reserve Bank of New York; Ricardo Lagos, New York University

Financial Frictions and Volatility

Location: International 2

Financial Development and Economic Volatility: A Unified Explanation

Pengfei Wang, Hong Kong University of Science and Technology; Yi Wen, Federal Reserve Bank of St. Louis and Tsinghua University

Financial Innovation and Risk: The Role of Information

Roberto Piazza, International Monetary Fund

Micro Frictions and Macro Wedges

Nicolas Petrosky-Nadeau and Laurence Ales, **Carnegie Mellon University**

Collateral Constraints and Noisy Fluctuations

By Jennifer La'O, Massachusetts Institute of Technology

Applications of DSGE Models

Location: Mansfield 10

Real Implications of Financial Linkages: The Case of Canada and the United States

Vladimir Klyuev, International Monetary Fund

News Shocks and the Slope of the Term Structure of Interest Rates

André Kurmann, Université du Québec à Montréal; **Christopher Otrok, University of Virginia**

The Gold Standard and the French Great Depression

Slim Bridji, Université de Paris Ouest Nanterre la Défense

Some Observations on the Notion of Liquidity

Gaetano Antinolfi, Washington University in Saint Louis and Federal Reserve Bank of Saint Louis; Enrique Kawamura, Universidad de San Andres



July 10, 15:45 – 17:45

Empirical Applications of Dynamic Models

Location: Mansfield 7

The Impact of Competition on Technology Adoption: An Apples-to-PCs Analysis

Adam Copeland, Federal Reserve Bank of New York; Adam Hale Shapiro, Bureau of Economic Analysis

An Empirical Equilibrium Model of a Decentralized Asset Market

Alessandro Gavazza, New York University

Does AMD Spur Intel to Innovate More?

Ronald Goettler, University of Chicago; Brett Gordon, Columbia University

Estimating Dynamic Models with Aggregate Shocks and an Application to Mortgage Default in Colombia

Juan Esteban Carranza, University of Wisconsin-Madison and ICESI; Salvador Navarro, University of Wisconsin-Madison

Strategic Interactions in Political Economy

Location: Mansfield 5

The Political Economy of Resource Prices

Daron Acemoglu, Massachusetts Institute of Technology; Mikhail Golosov and Aleh Tsyvinski, Yale University; Pierre Yared, University of Columbia

Torture

Sandeep Baliga and Jeff Ely, Northwestern University

Internal Migrations and Decentralization of Public Investment

Martin Gonzalez-Eiras, Universidad de San Andres; Dirk Niepelt, SCG, University of Bern, IIES SU, CEPR

A Political Theory of Populism

Daron Acemoglu, Massachusetts Institute of Technology; Georgy Egorov, Northwestern University; Konstantin Sonin, New Economic School

World Trade, Financial Markets, and International Transmission

Location: Cartier 1

Financial Globalization, Financial Crises and Contagion

Enrique G. Mendoza, University of Maryland; Vincenzo Quadrini, University of Southern California

Leverage Constraints and the International Transmission of Shocks

Michael B. Devereux, University of British Columbia; James Yetman, Bank for International Settlements

Trade and the Global Recession

Jonathan Eaton, Pennsylvania State University; Sam Kortum, Brent Neiman and John Romalis, University of Chicago

World Trade during Financial Crises

Cristina Arellano, Federal Reserve Bank of Minneapolis; Yan Bai, Arizona State University and Federal Reserve Bank of Minneapolis



July 10, 15:45 – 17:45

Aggregate Implications of Financial Frictions

Location: Cartier 2

International Recessions

Fabrizio Perri, University of Minnesota; **Vincenzo Quadrini, University of Southern California**

Financial Factors in Economic Fluctuations

Lawrence J. Christiano, Northwestern University; Roberto Motto and **Massimo Rostagno, European Central Bank**

Financial Crises and Fluctuations in Uncertainty

Cristina Arellano, Federal Reserve Bank of Minneapolis and University of Minnesota; Yan Bai, Arizona State University; Patrick Kehoe, Princeton University and Federal Reserve Bank of Minneapolis

Risk, Volatility, and the Global Cross-Section of Growth Rates

Craig Burnside, Duke University; Alexandra Tabova, Duke University

Business Cycles and Risk Premia

Location: International 1

Easy EZ in DSGE

Harald Uhlig, University of Chicago

Risk Aversion, the Labor Margin, and Asset Pricing in DSGE Models

Eric Swanson, Federal Reserve Bank of San Francisco

Disaster Risk and Business Cycles

François Gourio, Boston University

International Disaster Risk, Business Cycles, and Exchange Rates

François Gourio, Boston University; **Adrien Verdelhan, Massachusetts Institute of Technology Sloan**

Entrepreneurship

Location: Mansfield 8

Bankruptcy, Incorporation, and the Nature of Entrepreneurial Risk

Andrew Glover and Jacob Short, **University of Minnesota and Federal Reserve Bank of Minneapolis**

From Pawn Shops to Banks: The Impact of Banco Azteca on Households' Credit and Saving Decisions

Claudia Ruiz, University of California at Los Angeles

Skill-Biased Change in Entrepreneurial Technology

Markus Poschke, McGill University

Wage Inequality and Entrepreneurship

Federico De Francesco, University of California, Los Angeles



July 10, 15:45 – 17:45

Microfoundations of Money

Location: International 2

A Monetary Theory with Non-Degenerate Distributions

Guido Menzio, University of Pennsylvania; Shouyong Shi, University of Toronto; **Amy Hongfei Sun, Queen's University**

Moneyspots

Ricardo Lagos, New York University

A Model of Indivisible Commodity Money with Minting and Melting

Angela Redish, University of British Columbia; **Warren E. Weber, Federal Reserve Bank of Minneapolis**

On the Optimality of a Dominant Unit of Account

Matthias Doepke, Northwestern University; **Martin Schneider, Stanford University**

Micro-Level Studies of International Prices and Quantities

Location: Mansfield 2

Trade and Sudden Stop Crises

Gita Gopinath, Harvard University; **Brent Neiman, University of Chicago**

How Do Different Exporters React to Exchange Rate Changes? Theory, Empirics and Aggregate Implications

Nicolas Berman, Graduate Institute of International and Development Studies; **Philippe Martin** and Thierry Mayer, **Sciences Po**

Competition and Pass-through on International Markets: Firm-Level Evidence from VAT Shocks

Philippe Andrade, Banque de France and CREM; **Martine Carré, Université de Cergy-Pontoise** and THEMA Agnès Bénassy-Quéré, CEPII

In Search of Real Rigidities

Gita Gopinath, Harvard University; **Oleg Itskhoki, Princeton University**

Monetary and Fiscal Policy

Location: Mansfield 9

Distortionary Fiscal Policy and Monetary Policy Goals

Klaus Adam, Mannheim University; **Roberto M. Billi, Federal Reserve Bank of Kansas City**

Fiscal Multipliers in the Liquidity Trap: International Theory and Evidence

Johannes Wieland, University of California at Berkeley

New Keynesian Dynamics in a Low Interest Rate Environment

R. Anton Braun, University of Tokyo; Lena Mareen Koerber, German Institute for Economic Research

Measuring Monetary Policy when the Nominal Short-Term Interest Rate is Zero: A Dynamic Stochastic General Equilibrium Approach

Tomiyuki Kitamura, Bank of Japan



July 10, 15:45 – 17:45

Families and Demography - OLG Economies

Location: Mansfield 10

On the Origin of the Family

Marco Francesconi and **Christian Ghiglino, University of Essex**; Motty Perry, University of Warwick and Hebrew University of Jerusalem

Ageing, Pensions and the Labour Market

David de la Croix, CORE and IRES, Université catholique de Louvain; Olivier Pierrard, Banque Centrale du Luxembourg and IRES, Université catholique de Louvain; **Henri R. Sneessens, Université du Luxembourg and IRES, Université catholique de Louvain**

Welfare Evaluation of Policies in an Overlapping Generations Growth Model

Jean-François Mertens, Université Catholique de Louvain; **Anna Rubinchik, University of Haifa**

Fertility Risk in the Life-Cycle

Sekyu Choi, Universitat Autònoma de Barcelona

Migration and Human Capital

Location: Mansfield 6

Migration Policies and International Flows of Human Capital: A General Equilibrium Approach

Claustre Bajona and **Vincenzo Caponi, Ryerson University**

Migration and Entrepreneurship in Mexico

Kevin Thom, New York University; **Daniel Yi Xu, New York University and NBER**

Do Brain Drain and Poverty Result from Coordination Failures?

David de la Croix et Frédéric Docquier, **Université catholique de Louvain**

The Welfare State and the Skill Mix of Migration: Dynamic Policy Formation

Assaf Razin, Cornell University and Tel Aviv University; Efraim Sadka, Tel Aviv University; Ben Suwankiri, TMB Bank Plc. Thailand

Labor Markets and Aggregate Fluctuations

Location: Mansfield 3

The Great Increase in Relative Volatility of Real Wages in the United States

Julien Champagne and **André Kurmann, Université du Québec à Montréal**

The Labor Market in the Great Recession

Michael Elsby, University of Michigan and NBER; Bart Hobijn, Federal Reserve Bank of San Francisco and Free University Amsterdam; **Aysegul Sahin, Federal Reserve Bank of New York**

Labor Market Search in Emerging Economies

Emine Boz, International Monetary Fund; Ceyhan Bora Durdu, Federal Reserve Board; **Nan Li, Ohio State University**

A Multi-sectoral Approach to the U.S. Great Depression

Pedro S. Amaral, Federal Reserve Bank of Cleveland; James C. MacGee, University of Western Ontario

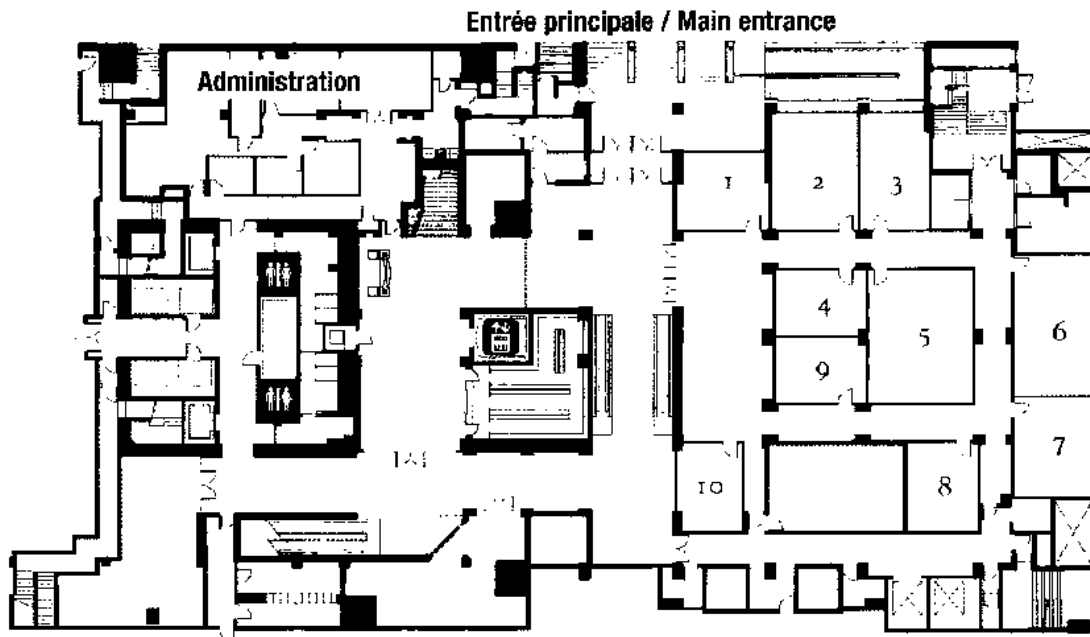
18:00 – 19:00

PLENARY TALK: Ellen R. McGrattan, Federal Reserve Bank of Minneapolis
Intangible Gains to Openness

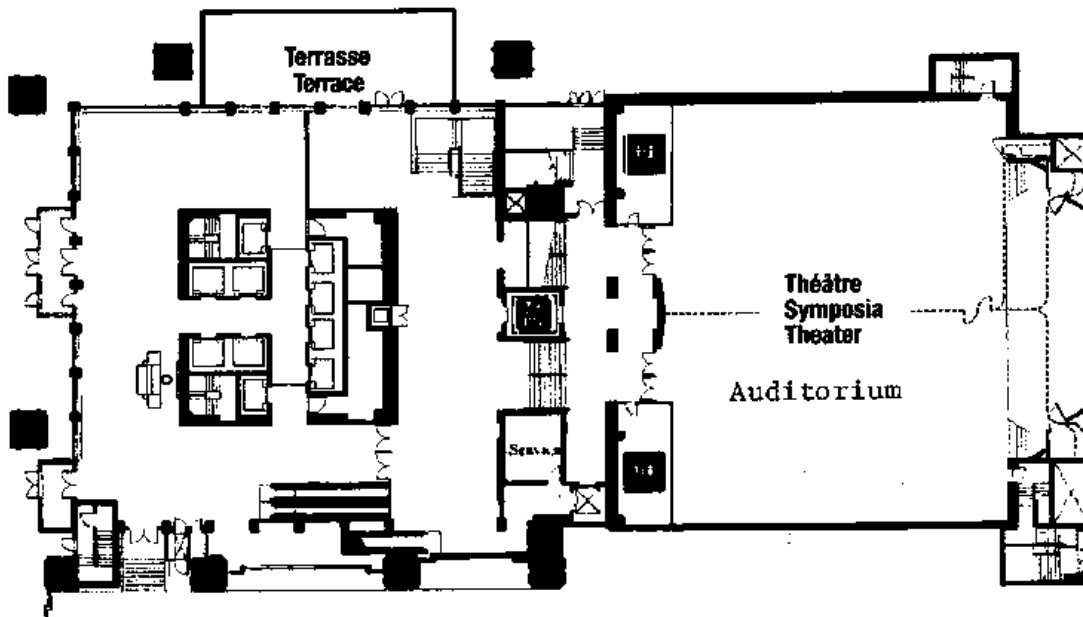
Location: Auditorium

Centre Mont-Royal

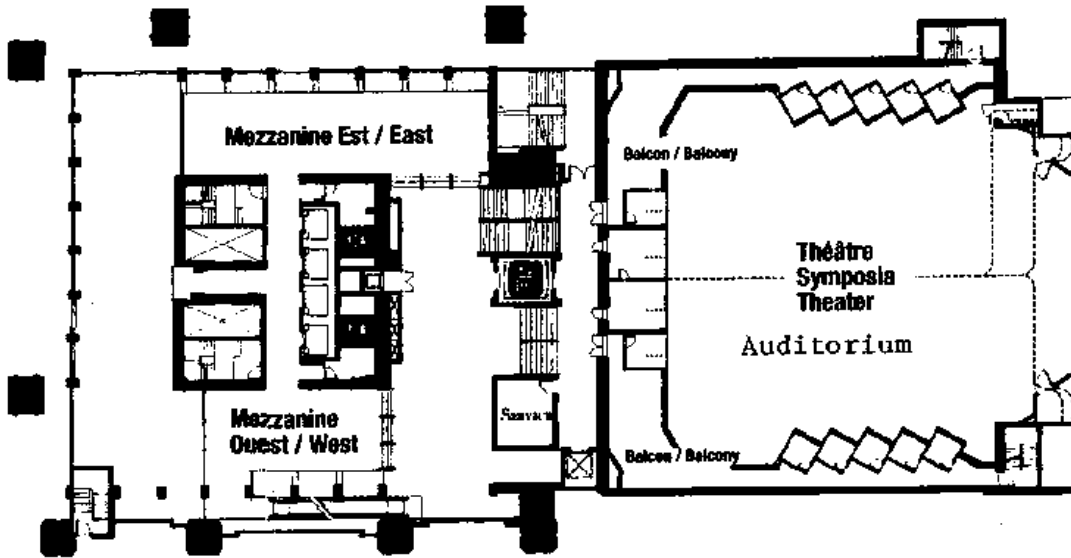
Main Entrance Level – Mansfield Rooms



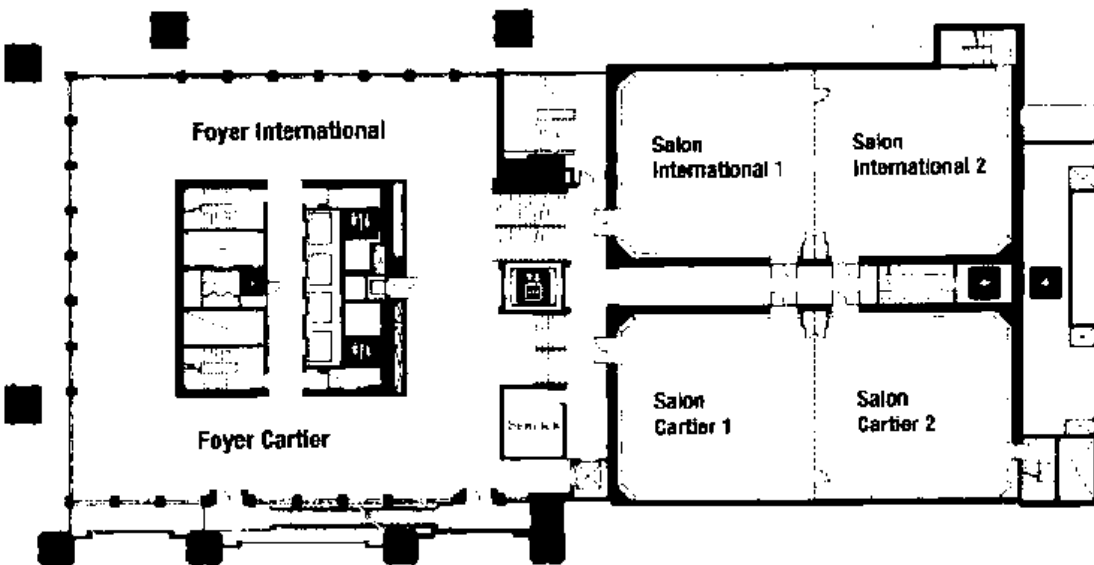
Level 1 – Registration – Auditorium for Plenary Sessions



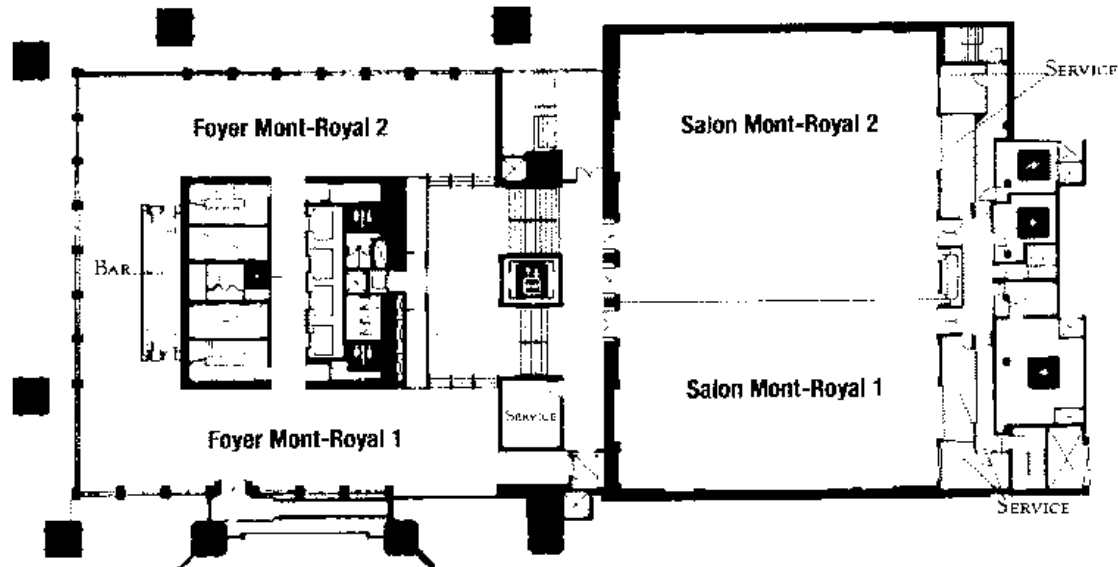
Level 2 – Mezzanines



Level 3 – Salons Cartier & International – Foyer for Coffee Breaks



Level 4 – Salon Mont-Royal – Lunch



Local Information

Registration

The registration and information desk will be open during the meeting.

You will receive a conference bag that contains:

- Name badge (this is your pass for entrance into all events, including those outside the conference site);
- Program;
- Notepad and pen;
- Map of Montreal.

Presentations

All presentations will be made by using data projectors and laptops will be provided. Please bring a USB key containing your presentation in pdf or powerpoint format. If you have any problem, please contact our SED staff.

Internet Access

Internet access (Wi-Fi) will be provided at the conference site. Please note that the network is « CMR », the login is « sed2010 » and the password is « sedsed ».



If you need help

In case you need help or have a question, please contact a member of our SED staff identified by green t-shirts with SED logo.

Social Events

It is important to wear your badge to have access to the social events.

<p>Wednesday, July 7 17:30 - 19:30</p>	<p>Welcome Cocktail, Centre Mont-Royal 2200 Mansfield Street</p>
<p>Thursday, July 8 19:15 – 20:30</p>	<p>Cocktail at Musée des beaux-arts / The Montreal Museum of Fine Arts 1380 Sherbrooke West Salon La Verrière, Pavillon Jean-Noël Desmarais (level 3) Free access to two exhibitions at the same floor : Napoléon (gift of the Ben Weider collection to the Montreal Museum of Fine Arts) and Inspiria (how Cirque du Soleil Inspired the House of Boucheron to Create a Collection of Luxury Jewellery). <i>The Montreal Museum of Fine Arts was founded in 1860 and it was the first institution of its kind in what was then British North America. Today, the museum is housed in two buildings facing each other on Sherbrooke Street. A neoclassical building erected in 1912, on the north side, and a modern expansion built in 1991, on the south side. The expansion was designed by the renowned international architect Moshe Safdie, creator of the famous Habitat '67 in Old Montreal and the National Gallery of Canada in Ottawa. The Montreal Museum of Fine Arts has one of the finest encyclopedic collections in North America with over 33,000 objects and paintings.</i></p>
<p>Friday, July 9 21:00</p>	<p>Come and enjoy The Contractions O Patro VYS (in the Plateau Mont-Royal) 356 Mont-Royal East By Metro : Depart from McGill Station at the corner of University and Maisonneuve, green line in the Direction of Honoré-Beaugrand Arrive at Berri-UQAM Station and transfer to the orange line in the Direction of Montmorency Arrive at Mont-Royal Station Walk to 356 Mont-Royal East</p>
<p>Saturday, July 10 20:00</p>	<p>Banquet at Marché Bonsecours (in Old Montreal) 350 Saint-Paul East Salle de bal, Level 3 Metro : Champs-de-Mars Station (orange line) <i>Inaugurated in 1847, the Marché Bonsecours is acknowledged as one of Canada's ten finest heritage buildings. It briefly accommodated the Parliament of United Canada in 1849, and housed the City Hall between 1852 and 1878. Afterwards, and for more than 100 years, it became the main public market in the Montreal area. It was restored in 1964 to house city government offices. Since 1992, the market houses galleries, outdoor cafés, restaurants and boutiques, and functions as an exhibition place for various events.</i></p>



Airport

The conference site and hotels are located in downtown Montréal and are approximately a 25-minute taxi ride from the airport. The cost is about \$38.00 CAD (before tip).

747 Express Bus : the 747 service between Montréal-Trudeau airport and Montréal's central bus terminal in downtown (Berri-UQAM metro station) is provided 24 hours a day in each direction. The \$7 fare is payable in cash aboard the bus - coins only, bills are not accepted. It also provides travellers with a transit pass valid on the STM bus and metro network for the next 24 hours.

Transportation in Montreal

Montreal has an excellent public transit system. The STM (Société des transports de Montréal), operates the Metro subway system, and 170 daytime bus routes and 20 night routes.

Metro : The trains run all day and as often as every three minutes. An unlimited day pass is CAD \$ 7 and a three-day pass is CAD \$ 14 (see table below for a complete list of rates). Connections and transfers from one metro to another can be made at each station. The orange, green, and yellow metro lines run from about 5:30 am until 1 am, and the blue line runs from 5:30 am to 11 pm.

2010 Fares

	Transit fares	Regular fare	Reduced fare OPUS card with picture		
			6-11 years old & 65 +	12-17 years old	18-25 years old
			Regular cash	1 trip	\$2.75
À la carte tickets	1 trip		\$2.75**		
	6 trips		\$13.25**		
OPUS	1 trip	\$2.75	\$1.75	\$2.75**	
	6 trips	\$13.25	\$7.50	\$13.25**	
	10 trips	\$21.00	\$12.00	\$21.00**	
	Weekly pass (Monday to Sunday)	\$20.50	\$11.50	\$20.50**	
	4-Month pass (4 consecutive months)	N/A	\$148.00		
	Monthly pass (1st to end of month)	\$70.00	\$38.75		
1 / 3 days passes	1 day		\$7.00**		
	3 days		\$14.00**		

* 6-11 years old: OPUS card not mandatory (regular cash)

** Regular fare only

Bus : The bus system in Montréal is similar to the metro system; however, buses do not run as frequently as the metro. The costs are the same as those of the metro system. If using cash, exact change is necessary to pay bus fares. Note that metro tickets/passes can be used on all buses and for any connections/transfers.



Bixi bike (vélos Bixi) is Montréal's new public bike system. Accessible to everyone, 24 hours a day, 7 days a week, three seasons of the year, from May to November.

Take one when you need one, and leave it any station when you arrive at your destination.

24-hour access

Gives you the right to an unlimited number of trips in a 24-hour period. For each trip, the first 30 minutes are included! Usage fees will be charged for longer trips (see fee structure).

1. Go to the pay station and choose the icon representing a bike, then read and accept the usage contract.
2. Pay by inserting your credit card (Visa or MasterCard). A hold of \$250 is placed on your credit card. Your credit card serves to identify you as a user, so maximum two 24-hour access can be charged to your credit card at any one time.
3. Print or post your unlocking code on the screen. It is valid for 5 minutes. If you take longer than that, go to step 8.
4. Enter your unlocking code on the keypad of the bike dock of your choice.
5. When you see the green light turn on*, pull the handlebars firmly toward you to release the bike.
6. Your 30 included minutes start now!
7. Return the bike to any BIXI station. Push the front wheel firmly into any empty bike dock. **IMPORTANT:** Make sure the green light turns on* after having locked in the bike. You must wait 5 minutes before taking out another bike.
8. To obtain a new unlocking code during the 24-hour period, start over at step 1 and insert your credit card again: the system will recognize it and no supplementary fees will be charged to your card.

* In case of difficulty, try another bike dock or call customer service at 514-789-BIXI (2494).

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