

Society for Economic Dynamics
Annual Meeting

Vancouver

6-8 July 2006



Program Chairs

Matthias Doepke (UCLA) and Esteban Rossi-Hansberg (Princeton)

Local Organizers

David Andolfatto (Simon Fraser), Henry Siu (UBC), and Mick Devereux (UBC)

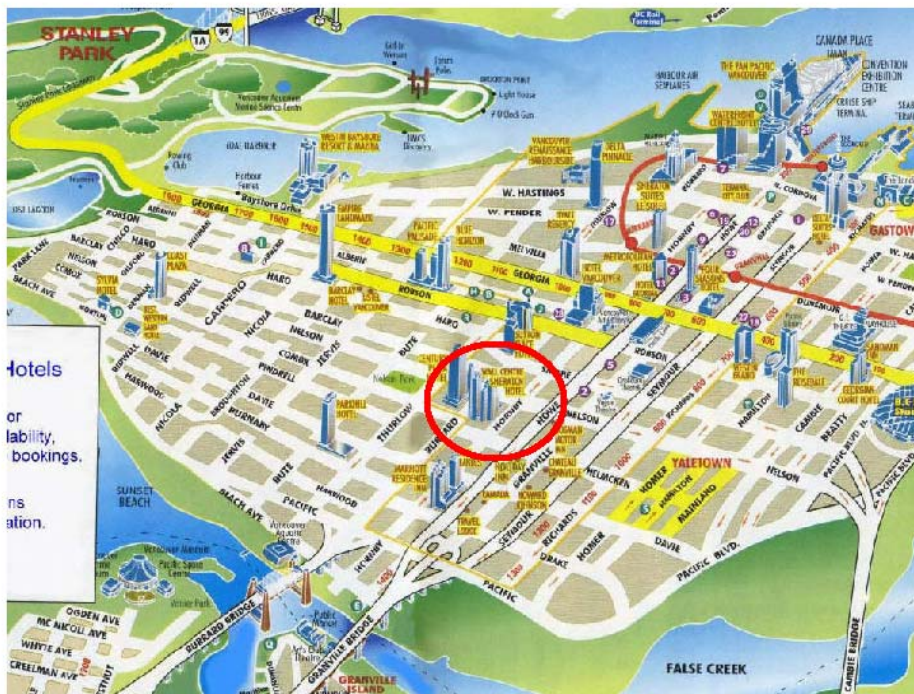
Program Committee

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Ricardo Lagos, NYU	Jose Wynne, Duke

Area Maps



Great Hall at the Provincial Law Courts – Conference Dinner



Map of Sheraton Vancouver Area



Downtown Vancouver Map

Vancouver Sheraton Floor Plan



Directory of Sheraton Conference Rooms

Room Name	Floor
Junior Ballroom A	2 nd Floor
Junior Ballroom B	2 nd Floor
Junior Ballroom C	2 nd Floor
Junior Ballroom D	2 nd Floor
Grand Ballroom A	Lower Level II
Grand Ballroom D	Lower Level II
Parksville	2 nd Floor
Port McNeill	3 rd Floor
Port Hardy	3 rd Floor
Port Alberni	3 rd Floor
Gulf Islands A	Lower Level I

Society for Economic Dynamics Program

Wednesday, July 5

17:00-21:00 *Junior Ballroom*
Registration and Reception

Thursday, July 6

Time	#	Location	Session Title
8:30		<i>Junior Ballroom Foyer</i>	Registration
9:00-10:00		<i>Junior Ballroom Foyer</i>	Breakfast
10:00-12:00	1.1	Junior Ballroom C	Offshoring, FDI, and Trade
	1.2	Junior Ballroom B	Labor Search I
	1.3	Port Alberni	Wealth Distribution
	1.4	Parksville	Financial Integraton
	1.5	Junior Ballroom D	Fertility and Participation During the 20 th Century
	1.6	Junior Ballroom A	Structural Change and the Decline in Manufacturing
	1.7	Port McNeill	Bank of Canada Session on Money and Efficiency
	1.8	Port Hardy	Speculation, Crises, and Crashes
	1.9	Grand Ballroom A	Dynamic Games
	1.10	Grand Ballroom D	Asset Pricing
	1.11	Gulf Islands A	IO Methods
12:00-13:15		<i>Junior Ballroom Foyer</i>	Boxed Lunch Pick-Up
13:15-15:15	1.12	Junior Ballroom C	International Economics
	1.13	Gulf Islands A	Applications in IO
	1.14	Junior Ballroom A	Technology Diffusion and Innovation
	1.15	Junior Ballroom B	Markets and Contracts
	1.16	Port Alberni	Cities
	1.17	Grand Ballroom D	VARs and Macroeconomics
	1.18	Parksville	Debt and Bankruptcy
	1.19	Gulf Islands A	Return Predictability
	1.20	Port McNeil	Labor Markets 1

	1.21	Port Hardy	Labor and Development
	1.22	Grand Ballroom A	Macro Implications of Marriage
15:45-17:50	1.23	Port Hardy	Public Policy
	1.24	Junior Ballroom C	Quantitative Models of Savings with Heterogeneous Agents
	1.25	Junior Ballroom D	Monetary Theory
	1.26	Gulf Islands A	Patents, Ideas, and Firms
	1.27	Grand Ballroom D	Asset Markets and Macroeconomics
	1.28	Junior Ballroom A	Labor Markets, Gender, and Crime
	1.29	Parksville	Gains from Trade
	1.30	Port McNeil	Business Cycles 1
	1.31	Junior Ballroom B	Long-Run Perspectives on Growth
	1.32	Grand Ballroom A	New Public Finance
	1.33	Port Alberni	Models of On the Job Search
18:15-19:15		<i>Grand Ballroom B & C</i>	
		Plenary Talk: Pete Klenow (Stanford) " <i>Income Differences Across Countries</i> " Introduced by Ellen McGrattan (Federal Reserve Bank of Minneapolis)	
19:30-21:30		<i>Junior Ballroom</i> Cocktail Reception	

Friday, July 7, 2006

Time	#	Location	Session Title
8:30		<i>Junior Ballroom Foyer</i> Registration	
9:00-10:00		<i>Junior Ballroom Foyer</i> Breakfast	
10:00-12:00	2.1	Junior Ballroom C	Two-Sided Matching
	2.2	Junior Ballroom B	Inequality and Labor Market Risk
	2.3	Port Hardy	Monetary Policy 1
	2.4	Grand Ballroom D	Debt and Taxes
	2.5	Gulf Islands A	Quantitative Macroeconomics
	2.6	Junior Ballroom A	Idiosyncratic Risk and Aggregate Outcomes
	2.7	Parksville	Dynamic Models, Risk, and Financial Markets
	2.8	Port McNeill	Prices and Exchange Rates
	2.9	Port Alberni	Firm Dynamics
	2.10	Junior Ballroom D	The Economics of Mortality Reduction
	2.11	Grand Ballroom A	Structural Transformation and Outcomes
12:00-13:15		<i>Junior Ballroom Foyer</i> Boxed Lunch Pick-Up	

13:15-15:15	2.12	Junior Ballroom C	Optimal Taxation of Risky Capital and Estates with Private Information
	2.13	Grand Ballroom D	The Pricing of Aggregate and Idiosyncratic Risk
	2.14	Junior Ballroom D	Information and Technology Choice
	2.15	Port Hardy	Work and Leisure in the Long Run
	2.16	Gulf Islands A	Labor Markets 2
	2.17	Junior Ballroom A	Monetary Policy 2
	2.18	Port Alberni	Growth and Development 1
	2.19	Port McNeill	Bank of Canada Session on Capital and Credit Markets
	2.20	Junior Ballroom B	Government and Market Failure
	2.21	Grand Ballroom A	Estimation of Dynamic General Equilibrium Models with Heterogeneity
	2.22	Parksville	International Capital Flows
	15:45-17:45	2.23	Port Hardy
2.24		Junior Ballroom D	Measurement and Empirical Modeling of Business Cycles
2.25		Grand Ballroom A	Hours and Unemployment
2.26		Gulf Islands A	Housing
2.27		Junior Ballroom C	Pricing
2.28		Junior Ballroom A	Sectoral Heterogeneity and Economic Development
2.29		Grand Ballroom D	Dynamic Contracting in Continuous Time
2.30		Junior Ballroom B	Trade
2.31		Port Alberni	Labor Earnings
2.32		Parksville	International Financial Integration
2.33	Port McNeill	Bank of Canada Session on Money and Credit	
18:15-18:25	<i>Grand Ballroom B & C</i> Narayana Kocherlakota (Editor <i>RED</i>) " <i>Recent Changes at RED</i> "		
18:25-19:25	<i>Grand Ballroom B & C</i> Plenary Talk: Elhanan Helpman (Harvard) " <i>The International Organization of Production</i> " Introduced by Tim Kehoe (Minnesota)		

Saturday, July 8, 2006

Time	#	Location	Session Title
8:30		<i>Junior Ballroom Foyer</i>	Registration
9:00-10:00		<i>Junior Ballroom Foyer</i>	Breakfast
10:00-12:00	3.1	Parksville	Risk Sharing and Welfare

	3.2	Port Hardy	Aggregate Implications of Labor Market Frictions
	3.3	Junior Ballroom C	Entrepreneurs
	3.4	Junior Ballroom D	Applications of Dynamic Models in IO
	3.5	Grand Ballroom A	Families and the Macroeconomy
	3.6	Gulf Islands A	Growth and Development 2
	3.7	Port Alberni	Trade, Volatility and Productivity
	3.8	Junior Ballroom A	Monetary Search Models
	3.9	Grand Ballroom D	Perspectives on International Financial Crises
	3.10	Junior Ballroom B	Job Creation and Job Destruction
	3.11	Port McNeill	Economic Theory
12:00-13:15		<i>Junior Ballroom Foyer</i> Boxed Lunch Pick-Up	
13:15-15:15	3.12	Port Hardy	Learning and Information
	3.13	Port McNeill	Bank of Canada Session on Banking and Credit
	3.14	Gulf Islands A	Investors and Traders
	3.15	Junior Ballroom A	Financial Markets, Monetary Policy, and Exchange Rates
	3.16	Grand Ballroom D	Labor Search 2
	3.17	Junior Ballroom C	Sovereign Debt and Debt Structure
	3.18	Grand Ballroom A	Savings, Investment, and Business Cycles
	3.19	Parksville	Cross-Country Income Differences
	3.20	Junior Ballroom D	Information Frictions and Macroeconomic Fluctuations
	3.21	Junior Ballroom C	International Capital Flows and the Current Account
	3.22	Port Alberni	Health and Population
15:45-17:45	3.23	Junior Ballroom C	Innovation and Technological Change
	3.24	Junior Ballroom D	Productivity, R&D, and Growth
	3.25	Port Hardy	Trade Policy
	3.26	Parksville	Economic Growth and Economic Policy
	3.27	Grand Ballroom A	Search and Growth
	3.28	Port McNeill	Optimal Taxation
	3.29	Gulf Islands A	Business Cycles 2
	3.30	Junior Ballroom A	Money and Inflation
	3.31	Port Alberni	Sovereign Debt
	3.32	Junior Ballroom B	Housing
	3.33	Grand Ballroom D	Finance in Production Economics
18:15-19:15		<i>Grand Ballroom B & C</i> Plenary Talk: Hugo Hopenhayn (UCLA) “ <i>Knowledge, Diffusion, and Geography</i> ” Introduced by V.V. Chari (Minnesota)	
20:00		<i>Great Hall at the Provincial Law Courts (800 Smithe St., 4th Fl.)</i> Conference Dinner	

Complete List of All Sessions

1 Thursday, July 6

1.1 Offshoring, FDI and Trade

July 6, 10:00-12:00, Junior Ballroom C

- 1.1.1 “Organizing Offshoring: Middle Managers and Communication Costs”
Esteban Rossi-Hansberg (Princeton University), Pol Antras (Harvard University), & Luis Garicano (University of Chicago)
 - 1.1.2 “FDI Flows and Multinational Firm Activity”
Pol Antras (Harvard University), Mihir A. Desai (Harvard University), & C. Fritz Foley (Harvard University)
 - 1.1.3 “Size, Geography, and Multinational Production”
Natalia Ramondo (University of Chicago)
 - 1.1.4 “How Important is the New Goods Margin in International Trade?”
Timothy J. Kehoe (University of Minnesota & Federal Reserve Bank of Minneapolis) & Kim J. Ruhl (University of Texas at Austin)
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1.2 Labor Search 1

July 6, 10:00-12:00, Junior Ballroom B

- 1.2.1 “Job Search, Bargaining, and Wage Dynamics”
Shintaro Yamaguchi (University of Wisconsin-Madison)
 - 1.2.2 “The Dynamics of Labor Markets in Europe and the US: Specific Skills or Employment Protection?”
Etienne Wasmer (UQAM) & Alain Delacroix (UQAM)
 - 1.2.3 “Hiring Freeze and Bankruptcy in Unemployment Dynamics”
Pietro Garibaldi (University of Turin)
 - 1.2.4 “Labor Market Dynamics under Long Term Wage Contracting”
Leena Rudanko (University of Chicago)
-

1.3 Wealth Distribution

July 6, 10:00-12:00, Port Alberni

- 1.3.1 “How Important Is Discount Rate Heterogeneity for Wealth Inequality?”
Lutz Hendricks (Iowa State University)

- 1.3.2 “Altruism, Education and U.S. Wealth Inequality”
Christoph Winter (European University Institute)
- 1.3.3 “Accounting for the Heterogeneity in Retirement Wealth”
Fang Yang (University of Minnesota)
- 1.3.4 “The Distribution of Wealth and Redistributive Policies”
Alberto Bisin (New York University) & Jess Benhabib (New York University)
-

1.4 Financial Integration

July 6, 10:00-12:00, Parksville

- 1.4.1 “Financial Integration, Credit Market Imperfections and Consumption Smoothing”
Asli Leblebicioglu (North Carolina State University)
- 1.4.2 “Why Doesn't Luxembourg Export All its Capital to India”
Rui Zhao (UIUC) & Bart Taub (UIUC)
- 1.4.3 “Sovereign Risk: Constitutions Rule”
Emanuel Kohlscheen (University of Warwick)
- 1.4.4 “Global Current Account Adjustments: A Decomposition”
Michael B. Devereux (University of British Columbia) & Amartya Lahiri (University of British Columbia)
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1.5 Fertility and Participation during the 20th Century

July 6, 2006, 10:00 - 12:00, Junior Ballroom D

- 1.5.1 “Women's Economic Progress and Inequality”
Linda Wong (SUNY Binghamton)
- 1.5.2 “From Busts to Booms in Babies and Godies”
Alice Schoonbroodt (University of Minnesota), Michele Boldrin (University of Minnesota), & Larry E. Jones (University of Minnesota & Federal Reserve Bank of Minneapolis)
- 1.5.3 “The Baby Boom and World War II: The Role of Labor Market Experience”
Matthias Doepke (UCLA), Moshe Hazan, (Hebrew University) & Yishay Maoz, (University of Haifa)
- 1.5.4 “Home Production and Discrimination: A Joint Explanation for Recent Trends of Gender Differentials in Education and in the Labor Market”
Luca Flabbi (Georgetown University) & Andrea Moro (Federal Reserve Bank of New York)
-

1.6 Structural Change and the Decline in Manufacturing

July 6, 10:00-12:00, Junior Ballroom A

- 1.6.1 “Accounting for Wage and Employment Changes in the U.S. from 1968-2000: A Dynamic Model of Labor Market Equilibrium”
Donghoon Lee (New York University) & Kenneth I. Wolpin (University of Pennsylvania)
- 1.6.2 “Capital Deepening and Non-Balanced Economic Growth”
Veronica Guerrieri (MIT) & Daron Acemoglu (MIT)
- 1.6.3 “Structural Change and the Kaldor Facts of Economic Growth”
Reto Foellmi (University of Zurich) & Josef Zweimüller (University of Zurich)
- 1.6.4 “The Rise of the Service Economy”
Francisco J. Buera (Northwestern University) & Joseph P. Kaboski (Ohio State University)
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1.7 Bank of Canada Session on Money and Efficiency

July 6, 10:00-12:00, Port McNeil

- 1.7.1 “Aggregate Uncertainty, Money and Banking”
Hongfei Sun (University of Toronto)
- 1.7.2 “Dispersion of Money Holdings and Efficiency”
Manolis Galenianos (University of Pennsylvania) & Philipp Kircher (University of Bonn)
- 1.7.3 “Money and the Variety of Goods”
Andrei Shevchenko (Michigan State University) & Ken Burdett (University of Pennsylvania)
- 1.7.4 “Welfare Improvement from Restricting the Liquidity of Nominal Bonds”
Shouyong Shi (University of Toronto)
-

1.8 Speculation, Crises, and Crashes

July 6, 10:00-12:00, Port Hardy

- 1.8.1 “Bubbles and Self-fulfilling Crises”
Edouard Challe (CNRS-CEREG) & Xavier Ragot (CNRS-PSE)
- 1.8.2 “Expectations and Contagion in Self-fulfilling Currency Attacks”
Todd Keister (Federal Reserve Bank of New York)

- 1.8.3 “Slow(er) Boom, Sudden Crash: Asymmetry on Lending Rates and Financial Frictions”
Guillermo Ordonez (UCLA)
- 1.8.4 “The Returns to Currency Speculation”
A. Craig Burnside (Duke University), Martin Eichenbaum (Northwestern University),
Isaac Kleshchelski (Northwestern University), & Sergio Rebelo (Northwestern
University)
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1.9 Dynamic Games

July 6, 10:00-12:00, Grand Ballroom A

- 1.9.1 “Sequential Equilibria with Infinite Histories”
Christopher Phelan (Federal Reserve Bank of Minneapolis) & Andrzej Skrzypacz
(Stanford University)
- 1.9.2 “Continuous Time Models of Repeated Games with Imperfect Public Monitoring”
David K. Levine (UCLA) & Drew Fudenberg (Harvard University)
- 1.9.3 “The Role of Information in Repeated Games with Frequent Actions”
Andrzej Skrzypacz (Stanford University) & Yuliy Sannikov (UC Berkeley)
- 1.9.4 “Learning in Society”
Braz Camargo (University of Western Ontario)
-

1.10 Asset Pricing

July 6, 10:00-12:00, Grand Ballroom D

- 1.10.1 “Investor Information, Long-Run Risk, and the Duration for Risky Assets”
Sydney Ludvigson (New York University), Mariano M. Croce (New York University),
& Martin Lettau (New York University)
- 1.10.2 “Pricing Rare Event Risk in Emerging Markets”
Stephan Dieckmann (Arizona State University) & Michael Gallmeyer (Texas A&M
University)
- 1.10.3 “General Option Exercise Rules, with Applications to Embedded Options and
Monopolistic Expansion”
Sergei Levendorskii (University of Texas at Austin) & Svetlana Boyarchenko
(University of Texas at Austin)
- 1.10.4 “Expectations and Asset Prices with Heterogeneous Households”
Martin Schneider (New York University) & Monika Piazzesi (University of Chicago)
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1.11 IO Methods

July 6, 10:00-12:00, Gulf Islands A

- 1.11.1 "A Semi-Nonparametric Approach to Estimating Production Functions When Output Prices are Unobserved"
Holger Sieg (Carnegie Mellon University) Dennis Epple (Carnegie Mellon University) & Brett Gordon, (Carnegie Mellon University)
 - 1.11.2 "Estimating the Structure of Sunk Costs in the US Airline Industry"
Chun-Yu Ho (Boston University) & Victor Aguirregabiria (Boston University)
 - 1.11.3 "Consumer Heterogeneity, Demand for Durable Goods and the Dynamics of Quality"
Juan Esteban Carranza (University of Wisconsin-Madison)
 - 1.11.4 "Control Function Corrections for Unobserved Factors in Differentiated Product Models"
Amil Petrin (University of Chicago GSB) & Kenneth Train (UC Berkeley)
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1.12 International Economics

July 6, 13:15 - 15:15, Junior Ballroom C

- 1.12.1 "Firm Heterogeneity, Export Participation, and Trade Reform"
George Alessandria (Federal Reserve Bank of Philadelphia) & Horag Choi (University of Auckland)
 - 1.12.2 "Capital Markets Liberalization and Global Imbalances"
Vincenzo Quadrini (University of Southern California)
 - 1.12.3 "Persistent Real Exchange Rates"
Alok Johri (McMaster University) & Amartya Lahiri (UBC)
 - 1.12.4 "Nontraded Goods, Market Segmentation, and Exchange Rates"
Margarida Duarte (Federal Reserve Bank of Richmond) & Michael Dotsey (Federal Reserve Bank of Philadelphia)
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1.13 Applications in IO

July 6, 13:15 - 15:15, Gulf Islands A

- 1.13.1 "Nearly Optimal Pricing for Multiproduct Firms"
Alan Sorensen (Stanford University), Chenghuan Sean Chu (Stanford University), & Phillip Leslie (Stanford University)
- 1.13.2 "Price Discrimination with Experience Goods: a Structural Econometric Analysis"
Ronald Goettler (Carnegie Mellon University) & Karen Clay (Carnegie Mellon University)

- 1.13.3 “Does Regulation Reduce Productivity? Evidence From Regulation of the U.S. Beet-Sugar Manufacturing Industry During the Sugar Acts, 1934-74”
James Schmitz (Federal Reserve Bank of Minneapolis), Benjamin Bridgman (Bureau of Economic Analysis), & Shi Qi (University of Minnesota)
- 1.13.4 “The Timing of New Technology Adoption: The Case of MRI”
Philipp Schmidt-Dengler (London School of Economics)
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1.14 Technology Diffusion and Innovation

July 6, 13:15-15:15, Junior Ballroom A

- 1.14.1 “Backstop Technology Adoption”
Pauli Murto (Helsinki School of Economics) & Matti Liski (Helsinki School of Economics)
- 1.14.2 “Entrepreneurial Risk, Investment and Innovation”
Andrea Caggese (Universitat Pompeu Fabra)
- 1.14.3 “On Multinational Firms, Diffusion of Skills and Development”
Alexander Monge-Naranjo (Northwestern University)
- 1.14.5 “A Theory of Entry and Exit with Embodied Rate of Technical Change”
Roberto M Samaniego (George Washington University)
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1.15 Markets and Contracts

July 6, 13:15-15:15, Junior Ballroom B

- 1.15.1 “Moral Hazard and Persistence”
Arantxa Jarque (University of Alicante) & Hugo Hopenhayn, (UCLA)
- 1.15.2 “Responsive Pricing”
Pascal Courty (European University Institute) & Mario Pagliero (Universitat Pompeu Fabra)
- 1.15.3 “The Sunk Cost Bias and Managerial Pricing Practices”
Sandeep Baliga (Northwestern University), Nabil Al-Najjar (Northwestern University), & David Besanko (Northwestern University)
- 1.15.4 “Dynamic Suboptimality of Competitive Equilibrium in Multiperiod Stochastic Overlapping Generations Economies”
Espen Henriksen (GSIA) & Stephen Spear (Carnegie Mellon University)
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1.16 Cities

July 6, 13:15-15:15, Port Alberni

- 1.16.1 “Location for Sale: The Political Economy of Public Good Location”
Giorgio Bellettini (University of Bologna) & Hubert Kempf (Université Paris-1 Panthéon-Sorbonne)
- 1.16.2 “Intercity Interactions: Evidence from the US”
Andrea R. Lamorgese (Research Department, Banca d'Italia) & Gianmarco I.P. Ottaviano (University of Bologna)
- 1.16.3 “The Costs of Remoteness: Evidence from German Division and Reunification”
Stephen Redding (London School of Economics) & Daniel Sturm (University of Munich)
- 1.16.4 “The Dynamics of City Formation: Finance and Governance”
J.V. Henderson (Brown University) & A.J. Venables (London School of Economics)
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1.17 VARs and Macroeconomics

July 6, 13:15-15:15, Grand Ballroom D

- 1.17.1 “Identifying the Role of Labor Markets for Monetary Policy in an Estimated DSGE Model”
Kai Christoffel (European Central Bank), Keith Kuester (Goethe University Frankfurt), & Tobias Linzert (European Central Bank)
- 1.17.2 “Productivity Shocks and the Business Cycle: Reconciling Recent VAR Evidence”
James Costain (Bank of Spain) & Beatriz de-Blas-Perez (Universidad de Navarra)
- 1.17.3 “Model Selection in Unstable Environments”
Barbara Rossi (Duke University) & Raffaella Giacomini (UCLA)
- 1.17.4 “Measurement with Minimal Theory”
Ellen McGrattan (Federal Reserve Bank of Minneapolis)
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1.18: Debt and Bankruptcy

July 6, 13:15-15:15, Parksville

- 1.18.1 “The Dynamics of Chapter 13 Bankruptcy”
Wenli Li (Federal Reserve Bank of Philadelphia), Hulya Eraslan (University of Pennsylvania), & Pierre-Daniel Sarte (Federal Reserve Bank of Richmond)

- 1.18.2 “Central Counterparties”
Thorsten Koepl (Queen's University) & Cyril Monnet (DG Research European Central Bank)
- 1.18.3 “Debt Management Under Complete Markets”
Elisa Faraglia (London Business School), Albert Marcet (Institut d'Analisi Economica), & Andrew Scott (London Business School)
- 1.18.4 “Interest Rate Swap and Corporate Default”
Vivian Zhanwei Yue (New York University) & Urban Jermann (University of Pennsylvania)
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1.19 Return Predictability

July 6, 13:15-15:15, Gulf Islands A

- 1.19.1 “Predictable Returns and Asset Allocation: Should a Skeptical Investor Time the Market?”
Jessica A. Wachter (University of Pennsylvania) & Missaka Warusawitharana (University of Pennsylvania)
- 1.19.2 “What Does the Durables Price - Over - the Rental Cost Valuation Ratio Tell Us About Asset Prices?”
Michal Pakos (Carnegie Mellon University)
- 1.19.3 “The Empirical Risk-Return Relation: a factor analysis approach”
Serena Ng (University of Michigan) & Sydney Ludvigson (New York University)
- 1.19.4 “Reconciling the Return Predictability Evidence”
Stijn Van Nieuwerburgh (New York University) & Martin Lettau (New York University)
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1.20 Labor Markets 1

July 6, 13:15-15:15, Port McNeill

- 1.20.1 “Understanding Gross Workers Flows Across U.S. States”
Daniele Coen-Pirani (Carnegie Mellon University)
- 1.20.2 “Career Choice and Wage Growth”
Ronni Pavan (University of Rochester)
- 1.20.3 “Social Preferences and Labor Market Policy”
John Kennes (University of Copenhagen), Trine Filges (SFI), Birthe Larsen (Copenhagen Business School), & Torben Tranæs (Rockwool Foundation)

- 1.20.4 "Household Wealth and Entrepreneurship: Is There a Link?"
Silvia Magri (Bank of Italy)
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1.21 Labor and Development

July 6, 13:15-15:15, Port Hardy

- 1.21.1 "A Generalized Options Approach to Aggregate Migration with an Application to US Federal States"
Christian Bayer (University of Dortmund) & Falko Juessen (University of Dortmund)
- 1.21.2 "Learning about Oneself: Technology Financing in a Tamil Fishing"
Xavier Gine (The World Bank) & Stefan Klonner (Cornell University)
- 1.21.3 "Modeling the Effects of Labor Market Reforms in a Developing Economy"
Susan Vroman (Georgetown University), James Albrecht (Georgetown University), & Lucas Navarro (Queen Mary, University of London)
- 1.21.4 "Life-Cycle Fertility Behavior and Human Capital Accumulation"
George-Levi Gayle (Carnegie Mellon University) & Robert Miller (Carnegie Mellon University)
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1.22 Macro Implications of Marriage

July 6, 13:15-15:15, Grand Ballroom A

- 1.22.1 "City Size and the Quality of Marriages: Evidence from 3 Societies"
Aloysius Siow (University of Toronto) & Maristella Botticini (Boston University)
- 1.22.2 "Women: From Wife to Citizen"
Michele Tertilt (Stanford University) & Matthias Doepke (UCLA)
- 1.22.3 "Social Change"
Jeremy Greenwood (University of Rochester) & Nezih Guner (Pennsylvania State University)
- 1.22.4 "Gender Roles and Technological Progress"
Claudia Olivetti (Boston University) & Stefania Albanesi (Columbia University)
-

1.23 Public Policy

July 6, 15:45 - 17:50, Port Hardy

- 1.23.1 “Selective Reductions in Labour Taxation: Labour Market Adjustments and Macroeconomic Performance”
Anna Batyra (IRES) & Henri R. Sneessens (IRES)
- 1.23.2 “Transfers versus Public Investment: The Politics of Intergenerational Redistribution and Growth”
Martin Gonzalez-Eiras (Universidad de San Andres) & Dirk Niepelt (IIES Stockholm University)
- 1.23.3 “Health Insurance and Tax Policy”
Sagiri Kitao (New York University) & Karsten Jeske (Federal Reserve Bank of Atlanta)
- 1.23.4 “Borrowing Constraints, Parental Altruism and Human Capital Accumulation”
Jorge Soares (University of Delaware)
-

1.24 Quantitative Models of Savings with Heterogeneous Agents

July 6, 15:45-17:45, Junior Ballroom C

- 1.24.1 “Quantifying the Inefficiency of the US Social Insurance System”
Mark Huggett (Georgetown University) & Juan Carlos Parra (Georgetown University)
- 1.24.2 “On the Consequences of Demographic Change for International Capital Flows, Rates of Returns to Capital, and the Distribution of Wealth and Welfare”
Alexander Ludwig (Universität Mannheim) & Dirk Krueger (Goethe University Frankfurt)
- 1.24.3 “On-the-Job Search and Precautionary Savings: Theory and Empirics of Earnings and Wealth Inequality”
Jeremy Lise (Queen’s University)
- 1.24.4 “Differential Mortality, Uncertain Medical Expenses, and the Saving of Elderly Singles”
Mariacristina De Nardi (Federal Reserve Bank of Chicago), Eric French (Federal Reserve Bank of Chicago), & John Bailey Jones (SUNY Albany)
-

1.25 Monetary Theory

July 6, 15:45-17:45, Junior Ballroom D

- 1.25.1 “Efficient Propagation of Shocks and the Optimal Return of Money”
Ricardo Cavalcanti (University of Toronto) & Andres Erosa (University of Toronto)

- 1.25.2 “Endogenously Segmented Market in a Search-Theoretic Model of Monetary Exchange”
Jonathan Chiu (Bank of Canada) & Miguel Molico (University of Western Ontario)
- 1.25.3 “A Model of Banknote Discounts”
Laurence Ales (University of Minnesota), Francesca Carapella (Federal Reserve Bank of Minneapolis), Pricila Maziero (University of Minnesota), & Warren Weber (Federal Reserve Bank of Minneapolis)
- 1.25.4 “Motelling: A Hotelling Model with Money”
Dean Corbae (University of Texas at Austin) & Borghan N. Narajabad (University of Texas at Austin)
-

1.26 Patents, Ideas, and Firms

July 6, 15:45-17:45, Gulf Islands A

- 1.26.1 “What are the Gains from Trade in the Market for Patents?”
Carlos J. Serrano (University of Toronto)
- 1.26.2 “Pricing Patents through Citations”
Fernando Leiva Bertran (University of Iowa)
- 1.26.3 “Are Patents Discouraging Innovation?”
Soma Dey (National University of Singapore)
- 1.26.4 “Liquidity and the Market for Ideas”
Rafael Silveira (University of Pennsylvania) & Randall Wright (University of Pennsylvania)
-

1.27 Asset Markets and Macroeconomics

July 6, 15:45-17:45, Grand Ballroom D

- 1.27.1 “Finite-Life, Private-Information Theory of Unsecured Debt”
Satyajit Chatterjee (Federal Reserve Bank of Philadelphia), Dean Corbae (University of Texas at Austin), & Victor Rios-Rull (University of Pennsylvania)
- 1.27.2 “Intertemporal Disturbances”
Giorgio Primiceri (Northwestern University), Ernst Schaumburg (Northwestern University), & Andrea Tambalotti (Federal Reserve Bank of New York)
- 1.27.3 “Equilibrium Portfolios in the Neoclassical Growth Model”
Emilio Espino (University of San Andres)
- 1.27.4 “Search in Asset Markets”
Ricardo Lagos (New York University) & Guillaume Rocheteau (University of Pennsylvania)

1.28: Labor Markets, Gender, and Crime

July 6, 15:45-17:45, Junior Ballroom A

- 1.28.1 “Gender Inequality, Spousal Careers and Divorce”
Murat Iyigun (University of Colorado), Pierre-Andre Chiappori (Columbia University), & Yoram Weiss (Tel Aviv University)
- 1.28.2 “Divorce and the Cognitive Achievement of Children”
Melissa Tartari (University of Pennsylvania)
- 1.28.3 “Education and Crime over the Life Cycle”
Giulio Fella (Queen Mary, University of London) & Giovanni Gallipoli (University College London)
- 1.28.4 “Crime and the Labor Market”
Peter Rupert (Federal Reserve Bank of Cleveland), Bryan Engelhardt (University of Iowa), & Guillaume Rocheteau (Federal Reserve Bank of Cleveland)

1.29 Gains from Trade

July 6, 15:45-17:45, Parksville

- 1.29.1 “Optimal Tariffs: The Evidence”
David Weinstein (Columbia University), Christian Broda (University of Chicago), & N. Limao (University of Maryland)
- 1.29.2 “Gains from Trade and Diffusion”
Andres Rodriguez-Clare (Pennsylvania State University)
- 1.29.3 “Trade Integration, Competition, and the Decline in Exchange-rate Pass-through”
Robert Vigfusson (Federal Reserve Board), Chris Gust (Federal Reserve Board), & Sylvain Leduc (Federal Reserve Board)
- 1.29.4 “Imports and Productivity”
László Halpern (Institute of Economics of Hungarian Academy of Sciences), Miklos Koren (Federal Reserve Bank of New York), & Adam Szeidl, (UC Berkeley)

1.30 Business Cycles 1

July 6, 15:45-17:45, Port McNeill

- 1.30.1 “Gold Rush Fever in Business Cycles”
Fabrice Collard (Universite de Toulouse), Paul Beaudry (University of British Columbia), & Franck Portier (Université des Sciences Sociales de Toulouse)

- 1.30.2 “Asset Pricing Implications for Business Cycle Analysis”
David Backus (New York University), Bryan Routledge (Carnegie Mellon University),
& Stanley Zin (Carnegie Mellon University)
- 1.30.3 “Liquidity Cycles”
Raoul Minetti (Michigan State University) & Matteo Iacoviello (Boston College)
- 1.30.4 “Business Cycles under Generalized Disappointment Aversion”
Claudio Campanale (University of Alicante), Rui Castro (Université de Montréal) &
Gian Luca Clementi (New York University)
-

1.31 Long-Run Perspectives on Growth

July 6, 15:45-17:45, Junior Ballroom B

- 1.31.1 “War, Resource Competition and Development”
Nils-Petter Lagerlöf (York University)
- 1.31.2 “The Colonial Origins of the Industrial Revolution”
Juan Cordoba (Rice University)
- 1.31.3 “Demographic Transition and Industrial Revolution: A Coincidence?”
Oksana Leukhina (UNC - Chapel Hill) & Michael Bar (San Francisco State U.)
- 1.31.4 “How Important was the 19th Century Transportation Revolution for U.S.
Development?”
Berthold Herrendorf (Arizona State University), James A. Schmitz Jr. (Federal Reserve
Bank of Minneapolis), & Arilton Teixeira (Capixaba Research Foundation)
-

1.32 New Public Finance

July 6, 15:45-17:45, Grand Ballroom A

- 1.32.1 “Markets Versus Governments: Political Economy of Mechanisms”
Michael Golosov (MIT), Daron Acemoglu (MIT), & Oleg Tsyvinski (Harvard University)
- 1.32.2 “Politically Credible Taxation”
Christopher Sleet (Carnegie Mellon University) & Sevin Yeltekin (Carnegie Mellon
University)
- 1.32.3 “Dynamic Optimal Taxation: A Robust Analysis”
Narayana Kocherlakota (University of Minnesota) & Christopher Phelan (FRB-
Minneapolis)

- 1.32.4 “Prizes and Patents: Using Market Signals to Provide Incentives for Innovation”
VV Chari (University of Minnesota and Federal Reserve Bank of Minneapolis),
Mikhail Golosov (MIT), & Aleh Tsyvinski (Harvard University)
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1.33 Models of On the Job Search

July 6, 15:45-17:45, Port Alberni

- 1.33.1 “Frictional Wage Inequality: A Puzzle?”
Giovanni Luca Violante (New York University), Andreas Hornstein, & Per Krusell
- 1.33.2 “On-the-job Search, Productivity Shocks, and the Individual Earnings Process”
Fabien Postel-Vinay (University of Bristol) & Helene Turon (University of Bristol)
- 1.33.3 “Identification of Search Models with Initial Condition Problems”
Gadi Barlevy (Federal Reserve Bank of Chicago) & H. N. Nagaraja (Ohio State University)
- 1.33.4 “On the Extent of Job-to-Job Transitions”
Éva Nagypál (Northwestern University)
-

2 Friday, July 7

2.1 Two-Sided Matching

Session Chair: Jan Eeckhout (University of Pennsylvania)

July 7, 10:00-12:00, Junior Ballroom C

- 2.1.1 “The College Admissions Problem Under Uncertainty”
Hector Chade (Arizona State University), Greg Lewis (University of Michigan), & Lones Smith (University of Michigan)
- 2.1.2 “The Eeckhout Condition and the Subgame Perfect Implementation of Stable Matching”
Quan Wen (Vanderbilt University) & Sang-Chul Suh (University of Windsor)
- 2.1.3 “Counterfeit \$\$\$”
Lones Smith (University of Michigan) & Elena Quercioli (Bocconi University)
- 2.1.4 “Local Supermodularity and Unique Assortative Matching”
Jan Eeckhout (University of Pennsylvania)
-

2.2 Inequality and Labor Market Risk

July 7, 10:00-12:00, Junior Ballroom B

- 2.2.1 “What Do Labor and Consumption Data Jointly Tell About Labor Income Risk?”
Fatih Guvenen (University of Texas at Austin) & Anthony A. Smith (Yale University)
 - 2.2.2 “Household Debt and Income Inequality, 1963-2003”
Matteo Iacoviello (Boston College)
 - 2.2.3 “Cross-National Trends in Earnings Instability and Earnings Inequality”
Mary C. Daly (Federal Reserve Bank of San Francisco) & Robert G. Valletta (Federal Reserve Bank of San Francisco)
 - 2.2.4 “Understanding Wage Inequality: Ben-Porath Meets Skill-Biased Technical Change”
Burhanettin Kuruscu (University of Texas at Austin) & Fatih Guvenen (University of Texas at Austin)
-

2.3 Monetary Policy 1

July 7, 10:00-12:00, Port Hardy

- 2.3.1 “The Bank Capital Channel of Monetary Policy”
Skander Van den Heuvel (University of Pennsylvania)
 - 2.3.2 “The Dynamic (In)efficiency of Monetary Policy by Committee”
Francisco Ruge-Murcia (University of Montreal) & Alessandro Riboni (University of Montreal)
 - 2.3.3 “Assessing Changes in U.S. Monetary Policy in a Regime-Switching Rational Expectations Model”
Roger E. A. Farmer (UCLA), Tao Zha (Federal Reserve Bank of Atlanta), & Dan Waggoner (Federal Reserve Bank of Atlanta)
 - 2.3.4 “Uncovering the Goodhart's Law: Theory and Evidence”
Yosuke Takeda (Sophia University) & Atsuko Ueda (Waseda University)
-

2.4 Debt and Taxes

July 7, 10:00-12:00, Grand Ballroom D

- 2.4.1 “Time-Consistent Debt”
Fernando M. Martin (Simon Fraser University), Per Krusell (Princeton University), & José-Victor Ríos-Rull (University of Pennsylvania)
- 2.4.2 “Optimal Debt Maturity Management”
Sevin Yeltekin (Carnegie Mellon University and Northwestern University), Hanno Lustig (UCLA), & Christopher Sleet (Carnegie Mellon University)

- 2.4.3 “Optimal Pre-Announced Tax Reforms Under Valuable And Productive Government Spending”
Mathias Trabandt (Humboldt University Berlin)
- 2.4.4 “Redistribution, Taxes, and the Median Voter”
Marco Bassetto (Federal Reserve Bank of Chicago) & Jess Benhabib (New York University)
-

2.5 Quantitative Macroeconomics

July 7, 10:00-12:00, Gulf Islands

- 2.5.1 “The Marginal Worker and the Aggregate Elasticity of Labor Supply”
Pierre-Alexandre Noul (University of Chicago) & Francois Gourio (Boston University)
- 2.5.2 “The Role of Debt and Equity Finance Over the Business Cycle”
Wouter Den Haan (London Business School) & Francisco Covas (Bank of Canada)
- 2.5.3 “Secular Movements in U.S. Saving and Consumption”
Kaiji Chen (University of Oslo), Ayse Imrohorglu (University of Southern California), & Selahattin Imrohorglu (University of Southern California)
- 2.5.4 “Relative Stagnation alla Turca”
Ahmet Akyol (York University) & Tasso Adamopoulos (York University)
-

2.6 Idiosyncratic Risk and Aggregate Outcomes

July 7, 10:00-12:00, Junior Ballroom A

- 2.6.1 “Polarization under incomplete markets and endogenous labor productivity”
Francesc Obiols-Homs (UAB) & Albert Marcet (IAE)
- 2.6.2 “Allocation of Individual Risks in a Market Economy”
Pamela Labadie (George Washington University)
- 2.6.3 “Production, Collateral and the Risk-Free Rate”
Geoffrey Dunbar (Simon Fraser University)
- 2.6.4 “Politico economic consequences of rising income inequality”
Pablo D'Erasmus (University of Texas at Austin), Dean Corbae (University of Texas at Austin), & Burhanettin Kuruscu (University of Texas at Austin)
-

2.7 Dynamic Models, Risk, and Financial Markets

July 7, 10:00-12:00, Parksville

- 2.7.1 “Non-ergodic Behavior in a Financial Market with Interacting Investors”
Ulrich Horst (University of British Columbia) & Jan Wezelburger (Bielefeld University)
 - 2.7.2 “Collateralized Borrowing And Life-Cycle Portfolio Choice”
Paul Willen (Federal Reserve Bank of Boston) & Felix Kubler (University of Mannheim)
 - 2.7.3 “Herd Behavior and Fat Tails in Financial Markets”
Makoto Nirei (Utah State University)
 - 2.7.4 “Growth-Indexed Bonds in Emerging Markets: a Quantitative Approach”
Andre Faria (IMF, Research Department)
-

2.8 Prices and Exchange Rates

July 7, 10:00-12:00, Port McNeill

- 2.8.1 “Price Setting during Low and High Inflation: Evidence from Mexico”
Etienne Gagnon, (Northwestern University)
 - 2.8.2 “Prices and Market Shares in State Dependent Pricing Models”
Ariel Burstein (UCLA) & Christian Hellwig (UCLA)
 - 2.8.3 “A Framework for Identifying the Sources of Local-Currency Price Stability with an Empirical Application”
Rebecca Hellerstein (Federal Reserve Bank of New York) & Pinelopi Koujianou Goldberg (Yale University)
 - 2.8.4 “Industry Restructuring, Mark-ups, and Exchange Rate Pass-Through”
Beverly Lapham (Queen's University) & Danny Leung (Bank of Canada)
-

2.9 Firm Dynamics

July 7, 10:00-12:00, Port Alberni

- 2.9.1 “Industry Dynamics with Barriers to Entry”
Jeffrey R. Campbell (Federal Reserve Bank of Chicago) & Jaap H. Abbring (Free University Amsterdam)
- 2.9.2 “The Response of Prices, Sales, and Output to Temporary Changes in Demand”
George Hall (Yale University) & Adam Copeland (Bureau of Economic Analysis)
- 2.9.3 “Financial Frictions and the Persistence of History”
Yongseok Shin (University of Wisconsin-Madison) & Francisco J. Buera (Northwestern University)

- 2.9.4 “Firm Dynamics with Infrequent Adjustment and Learning”
Eugenio Pinto (University of Maryland)
-

2.10 The Economics of Mortality Reductions

July 7, 10:00-12:00, Junior Ballroom D

- 2.10.1 “International Medical Technology Diffusion”
Chris Papageorgiou (Louisiana State University), Andreas Savvides (Yale University), & Marios Zachariadis (Louisiana State University)
- 2.10.2 “Death and Development”
Peter Lorentzen (Stanford University), John McMillan (Stanford University), & Romain Wacziarg (Stanford University)
- 2.10.3 “Mortality Change, the Uncertainty Effect, and Retirement”
Sebnem Kalemlı-Ozcan (University of Houston) & David Weil (Brown University)
- 2.10.4 “The Demographic Transition and the Sexual Division of Labor”
Rodrigo Soares (University of Maryland) & Bruno Falcão (Yale University)
-

2.11 Structural Transformation and Outcomes

July 7, 10:00-12:00, Grand Ballroom A

- 2.11.1 “Accommodating Emerging Giants”
John Coleman (Duke University)
- 2.11.2 “Trends in Hours and Economic Growth”
Rachel Ngai (London School of Economics) & Christopher Pissarides (London School of Economics)
- 2.11.3 “The Structural Transformation and Aggregate Productivity”
Diego Restuccia (Federal Reserve Bank of Richmond and University of Toronto) & Margarida Duarte (Federal Reserve Bank of Richmond)
- 2.11.4 “Structural Transformation and the Labor Market”
Richard Rogerson (Arizona State University)
-

2.12 Optimal Taxation of Risky Capital and Estates with Private Information

July 7, 13:15-15:15, Junior Ballroom C

- 2.12.1 “Optimal Wealth Taxes with Risky Human Capital”
Tomasz Piskorski (New York University) & Borys Grochulski (Federal Reserve Bank of Richmond)
 - 2.12.2 “Optimal Taxation of Entrepreneurial Capital with Private Information”
Stefania Albanesi (Columbia University)
 - 2.12.3 “Capital Taxation”
Ivan Werning (MIT) & Emmanuel Farhi, (MIT)
 - 2.12.4 “Uninsured Idiosyncratic Investment Risk: Positive and Normative Implications”
George-Marios Angeletos (MIT)
-

2.13 The Pricing of Aggregate and Idiosyncratic Risk

July 7, 13:15-15:15, Grand Ballroom D

- 2.13.1 “The Irrelevance of Idiosyncratic Risk for Risk Premia in Incomplete Market Models”
Hanno Lustig (UCLA) & Dirk Krueger (University of Frankfurt)
 - 2.13.2 “Welfare Costs, Long Run Consumption Risk, and a Production Economy”
Mariano M. Croce (New York University)
 - 2.13.3 “Financial Leverage Does Not Cause the Leverage Effect”
Michael Gallmeyer (Mays Business School), A. Cevdet Aydemir (Lehman Brothers), & Burton Hollifield (Tepper School of Business)
 - 2.13.4 “Firms' Heterogeneous Sensitivities to the Business Cycle, and the Cross-Section of Expected Returns”
Francois Gourio (Boston University)
-

2.14 Information and Technology Choice

July 7, 13:15-15:15, Junior Ballroom D

- 2.14.1 “Learning by Matching”
Pierre-Olivier Weill (New York University) & Manuel Amador (Stanford University)
- 2.14.2 “Economic Development as Problem Solving”
Yaw Nyarko (New York University)
- 2.14.3 “Knowing What Others Know: Coordination Motives in Information Acquisition”
Christian Hellwig (UCLA) & Laura Veldkamp (New York University)

- 2.14.4 “Public vs. Private Offers in the Market for Lemons”
Johannes Hörner (Northwestern University) & Nicolas Vieille (HEC Paris)
-

2.15 Work and Leisure in the Long Run

July 7, 13:15-15:15, Port Hardy

- 2.15.1 “On the Intergenerational Persistence of Work Hours”
Manuel Toledo (University of Rochester)
- 2.15.2 “Lower-Frequency Macroeconomic Fluctuations: Living Standards and Leisure”
Ben Malin (Stanford University)
- 2.15.3 “Longevity and Hours over the Lifetime: Data and Implications”
Moshe Hazan (Hebrew University)
- 2.15.4 “A Model of the Trends in Hours”
Guillaume Vandenberg (University of Southern California)
-

2.16 Labor Markets 2

July 7, 13:15-15:15, Gulf Islands A

- 2.16.1 “Incomplete Self-Enforcing Labor Contracts”
Guido Menzio (University of Pennsylvania) & Espen Moen (Norwegian School of Management)
- 2.16.2 “Disentangling Employment and Wage Rigidity”
Fabiano Schivardi (Banca d'Italia), Luigi Guiso (Tor Vergata University), & Luigi Pistaferri (Stanford University)
- 2.16.3 “How General is Specific Human Capital? Using Mobility Patterns to Study Skill Transferability in the Labor Market”
Uta Schoenberg (University of Rochester) & Christina Gathmann (Stanford University)
- 2.16.4 “Unemployment Insurance: Isn't Marriage Enough?”
Christian Zimmermann (University of Connecticut), Stephane Pallage (UQAM), & Michel Robe (American University)
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2.17 Monetary Policy 2

July 7, 13:15-15:15, Junior Ballroom A

- 2.17.1 “Liquidity, Inflation, and Monetary Policy”
Marcus Hagedorn (University of Frankfurt)

- 2.17.2 “Time-Varying U.S. Inflation Dynamics and the New Keynesian Phillips Curve”
Kevin J. Lansing (Federal Reserve Bank of San Francisco)
- 2.17.3 “Optimal Monetary Policy with Imperfect Unemployment Insurance”
Tomoyuki Nakajima (Kyoto University)
- 2.17.4 “Deflation and Recession in France in the (Seventeen) Twenties”
François R. Velde (Federal Reserve Bank of Chicago)
-

2.18 Growth and Development 1

July 7, 13:15-15:15, Port Alberni

- 2.18.1 “Backslanted X’ Fertility Dynamics and Macroeconomics”
Yishay D. Maoz (University of Haifa)
- 2.18.2 “Population Policy through Tradable Procreation Rights”
David de la Croix (CORE) & Axel Gosseries (Hoover Chair)
- 2.18.3 “Endogenous Growth through Firm Entry, Exit and Imitation”
Alain Gabler (European University Institute) & Omar Licandro (European University Institute)
- 2.18.4 “Making Financial Markets: Contract Enforcement and the Emergence of Tradable Assets in Late Medieval Europe”
Albrecht Ritschl (University of Pennsylvania) & Lars Boerner (Humboldt University of Berlin)
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2.19 Bank of Canada Session on Capital and Credit Markets

July 7, 13:15-15:15, Port McNeill

- 2.19.1 “The Return to Capital and the Business Cycle”
B. Ravikumar (University of Iowa), Paul Gomme (Federal Reserve Bank of Cleveland), & Peter Rupert (Federal Reserve Bank of Cleveland)
- 2.19.2 “Technology Adoption Under Uncertainty in General Equilibrium”
Aude Pommeret (University of Lausanne), Julien Hugonnier (University of Lausanne), & Erwan Morellec (University of Lausanne)
- 2.19.3 “Credit Market and Macroeconomic Volatility”
Caterina Mendicino (Stockholm School of Economics)
- 2.19.4 “Financial Frictions, Investment and Tobin’s q”
Karl Walentin (Sveriges Riksbank) & Guido Lorenzoni (MIT)
-

2.20 Government and Market Failure

July 7, 13:15-15:15, Junior Ballroom B

- 2.20.1 “Government Intervention as an Optimal Response to Government (not Market!) Failure”
Adriano Rampini (Northwestern University) & Alberto Bisin (New York University)
- 2.20.2 “The Political Economy of Labor Subsidies”
Marina Azzimonti (University of Iowa), Eva de Francisco (CBO) & Per Krusell (Princeton University)
- 2.20.3 “Optimal Fiscal Policy in an Economy with Politicians”
Pierre Yared (MIT)
- 2.20.4 “Equilibrium Implication of Fiscal Policy with Tax Evasion”
Bruno Chiarini (University of Naples, Parthenope), Francesco Busato (University of Aarhus, Denmark), & Guido M. Rey (University of Rome III)
-

2.21 Estimation of Dynamic General Equilibrium Models with Heterogeneity

July 7, 13:15-15:15, Grand Ballroom A

- 2.21.1 “The Technology of Skill Formation”
James Heckman (University of Chicago) & Flavio Cunha (University of Chicago)
- 2.21.2 “Training in Firms, Learning and Career Mobility: Evidence from Italian Personnel Data”
Elena Pastorino (University of Iowa) & Melissa Tartari (University of Pennsylvania)
- 2.21.3 “Another Look at the Identification of Dynamic Discrete Decision Processes: With an Application to Retirement Behavior”
Victor Aguirregabiria (Boston University)
- 2.21.4 “A Feasible Equilibrium Search Model of Individual Wage Dynamics with Experience Accumulation”
Jean-Marc Robin (Sorbonne), Jesper Bager Arhus (University Francois Fontaine & University of Strasbourg), & Fabien Postel-Vinay (Bristol University)
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2.22 International Capital Flows

July 7, 13:15-15:15, Parksville

- 2.22.1 “Financial Contagion and Attention Allocation”
Jordi Mondria (Princeton University)
- 2.22.2 “Asymmetric Information and the Lack of International Portfolio”
Juan Carlos Hatchondo (Federal Reserve Bank of Richmond)

- 2.22.3 “Could Capital Gains Smooth a Current Account Rebalancing?”
Cedric Tille (Federal Reserve Bank of New York) & Michele Cavallo (Federal Reserve Bank of San Francisco)
- 2.22.4 “Foreign Direct Investment, Financial Markets and Economic”
Laura Alfaro (Harvard Business School), Areendam Chanda (Louisiana State University), Sebnem Kalemli-Ozcan (University of Houston), & Selin Sayek (Bilkent University)
-

2.23 International Business Cycles

July 7, 15:45-17:45, Port Hardy

- 2.23.1 “Net Exports, Consumption Volatility and International Real Business Cycle Models”
Andrea Raffo (Federal Reserve Bank Kansas City)
- 2.23.2 “Imported Capital Goods and Open Economy Business Cycles”
Reinout De Bock (Northwestern University)
- 2.23.3 “‘News’ Shocks in International Business Cycles”
Franck Portier (University of Toulouse) & Martial Dupaigne (University of Toulouse)
- 2.23.4 “Explaining the Correlation Between Output and Volatility in a Model of International Risk-Sharing and Limited Commitment”
Pietro Reichlin (LUISS G. Carli)
-

2.24 Measurement and Empirical Modeling of Business Cycles

July 7, 15:45-17:45, Junior Ballroom D

- 2.24.1 “Business Cycle Accounting for the Japanese Economy”
Keiichiro Kobayashi (Research Institute of Economy, Trade and Industry) & Masaru Inaba (University of Tokyo)
- 2.24.2 “Learning, Expectations and the Business Cycle”
Stefano Eusepi (Federal Reserve Bank of New York) & Stefania D’Amico (Board of Governors)
- 2.24.3 “Measuring Unemployment Composition Over the Cycle”
Alessandro Barbarino (University of Chicago) & Ronni Pavan (University of Rochester)
- 2.24.4 “Bench Mark Revisions and the U.S. Personal Saving Rate”
Leonard Nakamura (Federal Reserve Bank of Philadelphia) & Tom Stark (Federal Reserve Bank of Philadelphia)
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2.25 Hours and Unemployment

July 7, 15:45-17:45, Grand Ballroom A

- 2.25.1 “Why Did U.S. Market Hours Boom in the 1990s?”
Edward C. Prescott (Arizona State University) & Ellen R. McGrattan (Federal Reserve Bank of Minneapolis)
- 2.25.2 “On Flexibility and Productivity”
Aysegul Sahin (Federal Reserve Bank of New York) & Bart Hobijn (Federal Reserve Bank of New York)
- 2.25.3 “The Trend in Retirement”
Karen A. Kopecky (University of Rochester)
- 2.25.4 “Indivisible Labor and Its Supply Elasticity: Do Taxes Explain European Employment?”
Lars Ljungqvist (Stockholm School of Economics) & Thomas J. Sargent (New York University)
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2.26 Housing

July 7, 15:45-17:45, Gulf Islands

- 2.26.1 “The Baby Boom: Predictability in House Prices and Interest Rates”
Robert F. Martin (Federal Reserve Board)
- 2.26.2 “Consumption, Wealth, and Expected Asset Returns in the United States. Implications of Housing Wealth and Housing Consumption”
Andrea Finicelli (Bank of Italy)
- 2.26.3 “House Price Fluctuations and Residential Sorting”
Markus Haavio (Helsinki School of Economics) & Heikki Kauppi (University of Helsinki)
- 2.26.4 “House Prices and Interest Rates: A Theoretical Analysis”
Yavuz Arslan (University of Rochester) & Bulent Guler (University of Rochester)
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2.27 Pricing

July 7, 15:45-17:45, Junior Ballroom C

- 2.27.1 “Do Switching Costs Make Markets Less Competitive?”
Guenter J. Hitsch (University of Chicago), Jean-Pierre Dube (University of Chicago)
Peter Rossi (University of Chicago)
- 2.27.2 “Menu Costs, Multi-Product firms and Aggregate Fluctuations”
Virgiliu Midrigan (Ohio State University)

2.27.3 “Real Price and Wage Rigidities in a Model with Matching Frictions”
Keith Kuester (Goethe University Frankfurt)

2.27.4 “Income Dispersion, Asymmetric Information and Fluctuations in Market Efficiency”
Chris Edmond (New York University) & Laura Veldkamp (New York University)

2.28 Sectoral Heterogeneity and Economic Development

July 7, 15:45-17:45, Junior Ballroom A

2.28.1 “Intra- and Inter-sectoral Knowledge Spillovers and TFP Growth Rates”
Núria Quella (Banco de México)

2.28.2 “The Role of Education in Economic Growth through the Sectoral Reallocation of Labor”
Soohyung Lee (Stanford University)

2.28.3 “Labor's Shares – Aggregate and Industry: Accounting for Both in a Model of Development with Induced Innovation”
Hernando Zuleta (Instituto Tecnológico Autónomo de México) & Andrew T. Young, (University of Mississippi)

2.28.4 “Which Sectors Make the Poor Countries so Unproductive?”
Akos Valentinyi (University of Southampton) & Berthold Herrendor (Arizona State University)

2.29 Dynamic Contracting in Continuous Time

July 7, 15:45-17:45, Grand Ballroom D

2.29.1 “Local Private-Information Contracts”
Bart Taub (University of Illinois)

2.29.2 “Equilibrium Degeneracy and Reputation Effects in Continuous-Time Games”
Eduardo Faingold (University of Pennsylvania) & Yuliy Sannikov (UC Berkeley)

2.29.3 “Dynamic Choices of Hyperbolic Consumers: The Continuous Time Case”
Ali Lazrak (University of British Columbia) & Ivar Ekeland (University of British Columbia)

2.29.4 “Efficient Allocations in a Dynamic Moral Hazard Economy”
Noah Williams (Princeton University)

2.30 Trade

July 7, 15:45-17:45, Junior Ballroom B

- 2.30.1 “Trade Adjustment and the Composition of Trade”
Luca Guerrieri (Federal Reserve Board), Christopher Erceg (Federal Reserve Board), & Christopher Gust (Federal Reserve Board)
- 2.30.2 “Inefficient Policies, Inefficient Institutions and Trade”
Rubén Segura-Cayuela (MIT)
- 2.30.3 “Measuring the TFP Costs of Barriers to Trade”
Pedro Cavalcanti Ferreira (Fundação Getulio Vargas) & Alberto Trejos (INCAE)
- 2.30.4 “Employment Dynamics and Import Competition”
Hale Utar (Pennsylvania State University)
-

2.31 Labor Earnings

July 7, 15:45-17:45, Port Alberni

- 2.31.1 “Labor Market Complementarity: A Perspective on Inequality and Productivity Dynamics”
Hyeok Jeong (University of Southern California), Yong Kim (University of Southern California), & Iouri Manovskii (University of Pennsylvania)
- 2.31.2 “The Effects of Search Frictions on the Wage-Experience Profile: A Numerical Approach”
Carlos Carrillo-Tudela (University of Essex)
- 2.31.3 “The Evolution of Labor Earnings Risk in the US Economy”
Flavio Cunha (University of Chicago) & James Heckman (University of Chicago)
- 2.31.4 “Reputation and Career Concerns”
Leonardo Martinez (Federal Reserve Bank of Richmond)
-

2.32 International Financial Integration

July 7, 15:45-17:45, Parksville

- 2.32.1 “Monetary Policy Rules and Exchange Rates: A Structural VAR Identified by No Arbitrage”
Sen Dong (Columbia University)
- 2.32.2 “Can Structural Small Open Economy Models Account for the Influence of Foreign Disturbances?”
Bruce Preston (Columbia University) & Alejandro Justiniano (Board of Governors)

- 2.32.3 "Fiscal Policy, Inflation Tax and Default Risk in Emerging Economies"
Gabriel Cuadra (Banco de Mexico) & Horacio Sapriza (Rutgers University)
- 2.32.4 "The Valuation Channel of External Adjustment"
Alessandro Rebucci (International Monetary Fund), Fabio Ghironiy (Boston College), & Jaewoo Lee (International Monetary Fund)
-

2.33 Bank of Canada Session on Money and Credit

July 7, 15:45-17:45, Port McNeill

- 2.33.1 "A Model of Money and Credit, with Application to the Credit Card Debt Puzzle"
Irina A. Telyukova (University of Pennsylvania) & Randall Wright (University of Pennsylvania)
- 2.33.2 "Precautionary Balances and the Velocity of Circulation of Money"
Miquel Faig (University of Toronto) & Belen Jerez (Carlos III Madrid)
- 2.33.3 "Optimal Monetary Policy in a Channel System of Interest-Rate Control"
Aleksander Berentsen (University of Basel) & Cyril Monnet (European Central Bank)
- 2.33.4 "Transactions, Credit, and Central Banking in a Model of Segmented Markets"
Stephen D. Williamson (University of Iowa)
-

3 Saturday, July 8

3.1 Risk Sharing and Welfare

July 8, 10:00-12:00, Parksville

- 3.1.1 "On the Provision of Public Goods in Dynamic Contracts: Lack of Commitment"
Christine Hauser (University of Rochester) & Gokce Uysal (University of Rochester)
- 3.1.2 "Income Risk and Household Debt with Endogenous Collateral Constraints"
Thomas Hintermaier (IHS, Vienna, Austria) & Winfried Koeniger (IZA, Bonn, Germany)
- 3.1.3 "Evolution of Consumption Insurance during Russia's Economic Transition"
Christina Gathmann (Stanford University) & Luigi Pistaferri (Stanford University)
- 3.1.4 "Testing Efficient Risk Sharing with Heterogeneous Risk Preferences: Semi-parametric Tests with an Application to Village Economies"
Maurizio Mazzocco (University of Wisconsin-Madison) & Shiv Saini (University of Wisconsin-Madison)
-

3.2 Aggregate Implications of Labor Market Frictions

July 8, 10:00-12:00, Port Hardy

- 3.2.1 “The Employment (and Output) of Nations: Theory and Policy Implications “
Pietro Peretto (Duke University)
 - 3.2.2 “Capital Tax and Minimum Wage: Implications for the Dispersion of Wages”
Alok Kumar (University of Victoria)
 - 3.2.3 “Flat-Tax Reform with Occupational Choice”
Radim Bohacek (CERGE-EI) & Jozef Zubricky (CERGE-EI)
 - 3.2.4 “Between-Firm Redistribution of Profit in Competitive Industries: Why Labor Market Policies May Not Work”
Galina Vereshchagina (University of Iowa)
-

3.3 Entrepreneurs

July 8, 10:00-12:00, Junior Ballroom C

- 3.3.1 “Why Has CEO Pay Increased So Much?”
Xavier Gabaix (MIT) & Augustin Landier, (New York University)
 - 3.3.2 “Entrepreneurial Wealth Accumulation in Equilibrium: Collateral Constraints”
Irasema Alonso (Yale University)
 - 3.3.3 “Paying to Make a Difference: Executive Compensation and Product Dynamics”
Antonio Falato (University of Maryland)
 - 3.3.4 “Entrepreneurial Teams in Financially Constrained Economies”
Gabriel Basaluzzo (Instituto Tecnológico Autónomo de México)
-

3.4 Applications of Dynamic Models in IO

July 8, 10:00-12:00, Junior Ballroom D

- 3.4.1 “The Costs of Environmental Regulation in a Concentrated Industry”
Stephen Ryan (MIT)
- 3.4.2 “The Diffusion of Wal-Mart and Economies of Density”
Thomas J. Holmes (University of Minnesota)
- 3.4.3 “Production Targets”
Liran Einav (Stanford University) & Guillermo Caruana (CEMFI)

- 3.4.4 “Markov Perfect Industry Dynamics with Many Firms”
Lanier Benkard (Stanford University), Gabriel Weintraub (Stanford University), &
Benjamin Van Roy (Stanford University)
-

3.5 Families and the Macroeconomy

July 8, 10:00-12:00, Grand Ballroom A

- 3.5.1 “Social Security, Life Insurance and Annuities for Families”
Jose-Victor Rios-Rull (University of Pennsylvania) & Jay Hong (University of
Pennsylvania)
- 3.5.2 “Why are Married Men Working So Much?”
John Knowles (University of Pennsylvania)
- 3.5.3 “Valuing Lost Home Production of Dual Earner Households”
Dmitriy Stolyarov (University of Michigan), Christopher House (University of
Michigan), & John Laitner (University of Michigan)
- 3.5.4 “Taxation, Aggregates and Two-Person Households”
Gustavo Ventura (Pennsylvania State University), Nezh Guner (Pennsylvania State
University), & Remzi Kaygusuz (Pennsylvania State University)
-

3.6 Growth and Development 2

July 8, 10:00-12:00, Gulf Islands A

- 3.6.1 “Aid Effectiveness and Limited Enforceable Conditionality”
Almuth Scholl (Humboldt University Berlin)
- 3.6.2 “Individuals and Institutions: Evidence from International Migrants in the U.S.”
Anna Paulson (Federal Reserve Bank of Chicago) & Una Okonkwo Osili (Indiana
University & Purdue University Indianapolis)
- 3.6.3 Oligarchic Property Rights and the Transition to a Market Economy in Russia”
Serguey Braguinsky (State University of New York at Buffalo) & Roger Myerson
(University of Chicago)
- 3.6.4 “IQ in the Ramsey Model: A Naive Calibration”
Garett Jones (Southern Illinois University Edwardsville)
-

3.7 Trade, Volatility and Productivity

July 8, 10:00-12:00, Port Alberni

- 3.7.1 “Openness, Volatility and the Risk Content of Exports”
Julian di Giovanni (IMF) & Andrei A. Levchenko (IMF)
 - 3.7.2 “The Q-Theory of Mergers: International and Cross-Border Evidence”
Peter L. Rousseau (Vanderbilt University)
 - 3.7.3 “Trade Costs, Limited Enforcement and Risk Sharing: A Joint Test”
Doireann Fitzgerald (UC-Santa Cruz)
 - 3.7.4 “Reevaluating the Evidence on Trade and Productivity”
Kim J. Ruhl (University of Texas at Austin)
-

3.8 Monetary Search Models

July 8, 10:00-12:00, Junior Ballroom A

- 3.8.1 “Search, Market Power, and Inflation Dynamics”
Allen Head (Queen's University) & Beverly Lapham (Queen's University)
 - 3.8.2 “Payments Network in a Search Model of Money”
Antoine Martin (Federal Reserve Bank of New York), Michael Orlando (Federal Reserve Bank of Kansas City), & David Skeie (Federal Reserve Bank of New York)
 - 3.8.3 “General Equilibrium with NonConvexities, Sunspots and Money”
Guillaume Rocheteau (Federal Reserve Bank of Cleveland), Peter Rupert (Federal Reserve Bank of Cleveland), Karl Shell (Cornell University), & Randall Wright (University of Pennsylvania)
 - 3.8.4 “Monetary Exchange with Multilateral Matching”
Benoit Julien (Australian Graduate School of Management), John Kennes (University of Copenhagen), & Ian King (University of Otago)
-

3.9 Perspectives on International Financial Crises

July 8, 10:00-12:00, Grand Ballroom D

- 3.9.1 “Fiscal Policy and Macroeconomic Uncertainty in Emerging Markets: The Tale of the Tormented Insurer”
Enrique G. Mendoza (UMD, IMF & NBER) & P. Marcelo Oviedo (Iowa State University)
- 3.9.2 “Sovereign Default and Domestic Banking”
Igor Livshits (University of Western Ontario and CIAR)

- 3.9.3 “Optimal Fiscal Policy and Sovereign Debt: A signaling model”
Guido Sandleris (Johns Hopkins University)
- 3.9.4 Sovereign Debt, Default and Renegotiation
Rohan Pitchford (University of Sydney) & Mark Wright (Minneapolis Fed and Stanford University)
-

3.10 Job Creation and Job Destruction

July 8, 10:00-12:00, Junior Ballroom B

- 3.10.1 “Job Creation, Job Destruction and the Life Cycle”
A. Cheron (Gains, Cepremap), J-O. Hairault (CES, Paris 1, IZA), & F. Langot (Gains, Cepremap)
- 3.10.2 “(Un)Employment Dynamics: The Case of Monetary Policy Shocks”
Helge Braun (Northwestern University)
- 3.10.3 “Wage Rigidity and Job Creation”
Thijs van Rens (CREI and Universitat Pompeu Fabra), Christian Haefke (Universitat Pompeu Fabra and IAE-CSIC), & Marcus Sonntag (Universitat Pompeu Fabra)
- 3.10.4 “The Dynamic Beveridge Curve”
Shigeru Fujita (Federal Reserve Bank of Philadelphia) & Garey Ramey (UC San Diego)
-

3.11 Economic Theory

July 8, 10:00-12:00, Port McNeill

- 3.11.1 “Reputation and Impermanent Types”
Thomas Wiseman (University of Texas at Austin)
- 3.11.2 “Rational Multi-Agent Search”
April Franco (University of Iowa), Andreas Blume (University of Pittsburgh), & Paul Heidhues (University of Bonn)
- 3.11.3 “Sequential Bargaining in the Screening Model”
Zhiyong Yao (UCLA)
- 3.11.4 “Internet Advertising and the Generalized Second Price Auction: Selling Billions of Dollars Worth of Keywords”
M. Schwarz (UCB), B. Edelman (Harvard University), & M. Ostrovsky (Stanford University)
-

3.12 Learning and Information

July 8, 13:15-15:15, Port Hardy

- 3.12.1 “Evolutionary Learning in a Principal-Agent Model”
Alexander Karaivanov (Simon Fraser University) & Jasmina Arifovic (Simon Fraser University)
 - 3.12.2 “Robustifying Learnability”
Robert J. Tetlow (Federal Reserve Board of Governors) & Peter von zur Muehlen (Federal Reserve Board of Governors)
 - 3.12.3 “Learning and Model Validation”
In-Koo Cho (University of Illinois Urbana-Champaign) & Kenneth Kasa (Simon Fraser University)
 - 3.12.4 “Methods for Robust Control”
Richard Dennis (Federal Reserve Bank of San Francisco), Kai Leitemo (Norwegian School of Management), & Ulf Soderstrom (Bocconi University)
-

3.13 Bank of Canada Session on Banking and Credit

July 8, 13:15-15:15, Port McNeill

- 3.13.1 “Credit and Identity Theft”
William Roberds (Federal Reserve Bank of Atlanta) & Charles M. Kahn (University of Illinois)
 - 3.13.2 “Macroeconomic Determinants of the Financial Structure: Theory and Empirical Evidence”
Sylvain Champonnois (Princeton University)
 - 3.13.3 “Banking Policy without Commitment: Suspension of Convertibility Taken Seriously”
Huberto M. Ennis (Federal Reserve Bank of Richmond) & Todd Keister (Federal Reserve Bank of New York)
 - 3.13.4 “A Model of Interbank Settlement”
Benjamin Lester (University of Pennsylvania)
-

3.14 Investors and Traders

July 8, 13:15-15:15, Gulf Islands A

- 3.14.1 “What Can Rational Investors Do About Excessive Volatility and Sentiment Fluctuations?”
Alexander Kurshev (London Business School), Bernard Dumas (INSEAD), & Raman Uppal (London Business School)

- 3.14.2 “Strategic Trading with Market Closures”
Dmitry Livdan (Texas A&M University) & Alex Boulatov (University of Houston)
- 3.14.3 “Why do Wealthy Investors have a Higher Return on their Stocks?”
Yosef Bonaparte (University of Texas at Austin)
- 3.14.4 “What Do Outside Directors Know? Evidence From Outsider Trading”
Enrichetta Ravina (New York University) & Paola Sapienza (Northwestern University)
-

3.15 Financial Markets, Monetary Policy, and Exchange Rates

July 8, 13:15-15:15, Junior Ballroom A

- 3.15.1 “Sustainable Monetary Policy and Expectations”
Roc Armenter (Federal Reserve Bank of New York)
- 3.15.2 “Stock Market Optimism and Participation Cost: A Mean-Variance Estimation”
Andrea Tiseno (Banca d’Italia) & Monica Paiella (Banca d’Italia)
- 3.15.3 “Expectations and Exchange Rate Dynamics: A State-Dependent Pricing Approach”
Anthony Landry (Federal Reserve Bank of Dallas)
- 3.15.4 “A Habit-Based Explanation of the Exchange Rate Risk Premium”
Adrien Verdelhan (Boston University)
-

3.16 Labor Search 2

July 8, 13:15-15:15, Grand Ballroom D

- 3.16.1 “Equilibrium Wage Dispersion: An Example”
Martin Schindler (IMF), Damien Gaumont (Paris II), & Randall Wright (University of Pennsylvania)
- 3.16.2 “Re-entitlement Effects with Duration Dependent Unemployment Insurance in a Stochastic Matching Equilibrium”
Adrian Masters (SUNY Albany) & Melvyn Coles (UAB)
- 3.16.3 “On the Cyclicalities of Labor Market Mismatch and Aggregate Employment Flows”
Kenneth Beauchemin (SUNY Albany) & Murat Tasci (University of Texas at Austin)
- 3.16.4 “Mismatch and Mobility”
Robert Shimer (University of Chicago)
-

3.17 Sovereign Debt and Debt Structure

July 8, 13:15-15:15, Junior Ballroom C

- 3.17.1 “Debt Dilution and Maturity Structure of Sovereign Bonds”
Ran Bi (University of Maryland)
 - 3.17.2 “Default, Settlement, and Repayment History: A Unified Model of Sovereign Debt”
Irani Arraiz (University of Maryland)
 - 3.17.3 “Debt and Maturity without Commitment”
Dirk Niepelt (IIES Stockholm University)
 - 3.17.4 “Why Do Emerging Economies Borrow Short Term?”
Guido Lorenzoni (MIT), Fernando Broner (CREI), & Sergio Schmuckler (World Bank)
-

3.18 Savings, Investment, and Business Cycles

July 8, 13:15-15:15, Grand Ballroom A

- 3.18.1 “Investment Options and the Business Cycle”
Boyan Jovanovic (New York University)
 - 3.18.2 “Lumpy Investment in Dynamic General Equilibrium”
Ruediger Bachmann (Yale University), Ricardo Caballero (MIT), & Eduardo Engel (Yale University)
 - 3.18.3 “Idiosyncratic Shocks and the Role of Nonconvexities in Plant and Aggregate Investment Dynamics”
Julia K. Thomas (University of Minnesota) & Aubhik Khan (Federal Reserve Bank of Philadelphia)
 - 3.18.4 “Credit Market Frictions with Costly Capital Reallocation as a Propagation Mechanism”
Andre Kurmann (UQAM) & Nicolas Petrosky-Nadeau (UQAM)
-

3.19 Cross-Country Income Differences

July 8, 13:15-15:15, Parksville

- 3.19.1 “Late Industrialization and TFP”
Yong Kim (University of Southern California) & Hyeok Jeong (University of Southern California)
- 3.19.2 “Transportation Costs, Agricultural Productivity and Cross-Country Income Differences”
Tasso Adamopoulos (York University)

- 3.19.3 “Endogenous Productivity and Development Accounting”
Amartya Lahiri (University of British Columbia) & Roc Armenter (Federal Reserve Bank of New York)
- 3.19.4 “Measuring the Miracle: Market Imperfections and Asia's Growth Experience”
John Fernald (Federal Reserve Bank of San Francisco) & Brent Neiman (Harvard University)
-

3.20 Information Frictions and Macroeconomic Fluctuations

July 8, 13:15-15:15, Junior Ballroom D

- 3.20.1 “Empirical Evidence on Models of Rational Inattention”
Jonathan L. Willis (Federal Reserve Bank of Kansas City) & Peter J. Klenow (Stanford University)
- 3.20.2 “An Information-Based Explanation for Industry Comovement”
Laura Veldkamp (New York University) & Justin Wolfers (University of Pennsylvania)
- 3.20.3 “Can News About the Future Drive the Business Cycle?”
Nir Jaimovich (UC-San Diego) & Sergio Rebelo (Northwestern University)
- 3.20.4 “Asymmetric Information and Employment Fluctuations”
Bjoern Bruegemann (Yale University) & Giuseppe Moscarini (Yale University)
-

3.21 International Capital Flows and the Current Account

July 8, 13:15-15:15, Junior Ballroom C

- 3.21.1 “Financial Integration and International Risk Sharing”
Jing Zhang (University of Michigan) & Yan Bai (Arizona State University)
- 3.21.2 “International Capital Flows Returns and World Financial Integration”
Viktoria Hnatkovska (Georgetown University) & Martin D.D. Evans (Georgetown University)
- 3.21.3 “Do Trade Costs in Goods Market Lead to Home Bias in Equities?”
Nicolas Coeurdacier (PSE)
- 3.21.4 “An Equilibrium Model of Global Imbalances and Low Interest Rates”
Emmanuel Farhi (MIT), Ricardo J. Caballero (MIT), & Pierre Gourinchas (UC Berkeley)
-

3.22 Health and Population

July 8, 13:15-15:15, Port Alberni

- 3.22.1 “The Output Effects of Employer-Based Health Insurance”
Jennifer Platania (Elon University) & Stephen DeLoach (Elon University)
 - 3.22.2 “Technological Advance and the Growth in Healthcare Spending”
Richard M. H. Suen (University of Rochester)
 - 3.22.3 “Health, Development, and the Demographic Transition”
Uwe Sunde (University of Bonn) & Matteo Cervellati (University of Bologna)
 - 3.22.4 “The Macroeconomics of Obesity”
Adrian Peralta-Alva (University of Miami) & Pere Gomis Porqueras (University of Miami)
-

3.23 Innovation and Technological Change

July 8, 15:45-17:45, Junior Ballroom C

- 3.23.1 “Technology Innovation and Market Turbulence: A Dotcom Example”
Zhu Wang (Federal Reserve Bank of Kansas City)
 - 3.23.2 “A Dynamic Analysis of Cooperative Research in the Semiconductor Industry”
Minjae Song (Georgia Institute of Technology)
 - 3.23.3 “Market Structure and the Direction of Technological Change”
Matthew Mitchell (University of Iowa) & Andy Skrzypacz (Stanford University)
 - 3.23.4 “Innovation and Financial Markets”
Ana Fernandes (University of Bern) & Luís M. B. Cabral (New York University)
-

3.24 Productivity, R&D, and Growth

July 8, 15:45-17:45, Junior Ballroom D

- 3.24.1 “The Democratization of U.S. Research and Development after 1980”
Robert M. Hunt (Federal Reserve Bank of Philadelphia) & Leonard I. Nakamura (Federal Reserve Bank of Philadelphia)
- 3.24.2 “The Power of Print”
Michelle Alexopoulos (University of Toronto)
- 3.24.3 “Adoption Lags, Implementation Gaps, and Economic Growth”
Bart Hobijn (Federal Reserve Bank of New York) & Diego Comin (New York University)

- 3.24.4 “Market Size, Trade, and the Resistance to the Adoption of Better Technology”
Klaus Desmet (Universidad Carlos III) & Stephen L. Parente (University of Illinois at Urbana Champaign)
-

3.25 Trade Policy

July 8, 15:45-17:45, Port Hardy

- 3.25.1 “Subsidies for FDI: Implications from a Model with Heterogenous Firms”
Davin Chor (Harvard University)
- 3.25.2 “International Competition, Growth and Optimal R&D Subsidies”
Giammario Impullitti (New York University)
- 3.25.3 “Free Trade Agreements and the Environment with Pre-Existing Subsidies”
Claustre Bajona (University of Miami) & David Kelly (University of Miami)
- 3.25.4 “Demographic Trends, Fiscal Policy and Trade Deficits”
Andrea Ferrero (New York University)
-

3.26 Economic Growth and Economic Policy

July 8, 15:45-17:45, Parksville

- 3.26.1 “Endogenous Growth: TFP, Human Capital, or Physical Capital?: A Quantitative Evaluation”
Marla Ripoll (University of Pittsburgh) & Juan Carlos Cordoba (Rice University)
- 3.26.2 “Does Competition for (Human) Capital Discipline Governments? The Role of Commitment”
Francesc Ortega (Universitat Pompeu Fabra) & Roc Armenter (Federal Reserve Bank of New York)
- 3.26.3 “Accounting for Corruption: Taxes, the Shadow Economy, Endogenous Growth and Inflation”
Michal Kejak (CERGE-EI, Prague) & Max Gillman (Cardiff Business School)
- 3.26.4 “Welfare Gain of Financial Liberalization”
Kenichi Ueda (International Monetary Fund) & Robert M Townsend (University of Chicago)
-

3.27 Search and Growth

July 8, 15:45-17:45, Grand Ballroom A

- 3.27.1 “Optimal Growth Through Product Innovation”
Dale T. Mortensen (Northwestern University) & Rasmus Lentz (University of Wisconsin-Madison)
- 3.27.2 “Worker Reallocation and Labor Productivity Growth”
Rasmus Lentz (University of Wisconsin-Madison) & Dale T. Mortensen (Northwestern University)
- 3.27.3 “Reallocation and Productivity Growth: The FAQs”
John Haltiwanger (University of Maryland, U.S. Census Bureau, and NBER), Eric Bartelsman (Vrije Universiteit Amsterdam), & Stefano Scarpetta (The World Bank)
- 3.27.4 “The US-European Unemployment Divide Revisited: The Role of Growth and Convergence”
Christopher A. Pissarides (London School of Economics)
-

3.28 Optimal Taxation

July 8, 15:45-17:45, Port McNeill

- 3.28.1 “Yet Another Reason to Tax Goods”
Carlos E. da Costa (Getulio Vargas Foundation)
- 3.28.2 “The Dynamics of Optimal Taxation when Human Capital is Endogenous”
Marek Kapicka (UC Santa Barbara)
- 3.28.3 “Why Tax Capital?”
Junsang Lee (UCLA) & Yili Chien (UCLA)
- 3.28.4 “Optimal Fiscal Policy over the Business Cycle”
Filippo Occhino (Rutgers University)
-

3.29 Business Cycles 2

July 8, 15:45-17:45, Gulf Islands A

- 3.29.1 “The Time Varying Volatility of Macroeconomic Fluctuations”
Alejandro Justiniano (Board of Governors of the Federal Reserve) & Giorgio Primiceri (Northwestern University)
- 3.29.2 “Agency Costs, Net Worth, and Endogenous Business Fluctuations”
Giovanni Favara (IIES-Stockholm University)

- 3.29.3 “Demographics and Business Cycle Analysis”
Henry Siu (University of British Columbia) & Nir Jaimovich (UCSD)
- 3.29.4 “The Empirical Content of Models with Multiple Equilibria”
Giorgio Topa (Federal Reserve Bank of New York), Alberto Bisin (New York University), & Andrea Moro (Federal Reserve Bank of New York)
-

3.30 Money and Inflation

July 8, 15:45-17:45, Junior Ballroom A

- 3.30.1 “Divisible Money with Partially Directed Search”
Dror Goldberg (Texas A&M University)
- 3.30.2 “Inflation, Employment and Interest Rates in an Economy with Endogenous Market Segmentation”
Aubhik Khan (Federal Reserve Bank of Philadelphia) & Julia K. Thomas (University of Minnesota)
- 3.30.3 “Monetary Policy, Endogenous Inattention, and the Volatility Trade-off”
William A. Branch (UC Irvine), John Carlson (Federal Reserve Bank of Cleveland), George W. Evans (University of Oregon), & Bruce McGough (Oregon State University)
- 3.30.4 “Aggregating Phillips Curves”
Florian Pelgrin (University of Lausanne), Jean Imbs (University of Lausanne), & Eric Jondeau (University of Lausanne)
-

3.31 Sovereign Debt

July 8, 15:45-17:45, Port Alberni

- 3.31.1 “Default and the Term Structure in Sovereign Bonds”
Cristina Arellano (University of Minnesota)
- 3.31.2 “Coordination and Renegotiation: Sovereign Defaults in 1980s and 1990s”
Yan Bai (Arizona State University) & Jing Zhang (University of Michigan)
- 3.31.3 “Sovereign Risk and Secondary Markets”
Alberto Martin (Universitat Pompeu Fabra), Fernando Broner (Universitat Pompeu Fabra), & Jaume Ventura (Universitat Pompeu Fabra)
- 3.31.4 “Sovereign Default Risk with Heterogeneous Borrowers”
Horacio Saprizza (Rutgers University), Juan Carlos Hatchondo (Federal Reserve Bank of Richmond), Leonardo Martinez (Federal Reserve Bank of Richmond)
-

3.32 Housing and the Macroeconomy

July 8, 15:45-17:45, Junior Ballroom B

- 3.32.1 “First-Time Home Buyers”
Martin Gervais (University of Western Ontario) & Jonas Fisher (Federal Reserve Bank of Chicago)
- 3.32.2 “On the User Cost and Homeownership”
Maria J. Luengo-Prado (Northeastern University) & Antonia Diaz (Universidad Carlos III)
- 3.32.3 “Tax Policy, the Distribution of Income, and the Value of Land and Leisure”
Morris A. Davis (Federal Reserve Board of Governors)
- 3.32.4 “Energy and the Macroeconomy: The Role of Consumer Durables”
Karsten Jeske (Federal Reserve Bank of Atlanta) & Rajeev Dhawan (Georgia State University)
-

3.33 Finance in Production Economies

July 8, 15:45-17:45, Grand Ballroom D

- 3.33.1 “Testing the q-Theory of Anomalies”
Lu Zhang (University of Rochester) & Toni M. Whited (University of Wisconsin-Madison)
- 3.33.2 “Technological Growth, Asset Pricing, and Consumption Risk over Long Horizons”
Stavros Panageas (University of Pennsylvania) & Jianfeng Yu (University of Pennsylvania)
- 3.33.3 “Investment, Consumption and Hedging Under Incomplete Markets”
Neng Wang (Columbia University) & Jianjun Miao (Boston University)
- 3.33.4 “Leasing, Ability to Repossess, and Debt Capacity”
Andrea Eisfeldt (Northwestern University) & Adriano Rampini (Northwestern University)

Presenter Index

Last Name	First Name	Page			
Adamopoulos	Tasso	43	Caggese	Andrea	15
Aguirregabiria	Victor	31	Camargo	Braz	13
Akyol	Ahmet	25	Campanale	Claudio	22
Albanesi	Stefania	28	Campbell	Jeffrey R.	26
Ales	Laurence	20	Carranza	Juan Esteban	14
Alessandria	George	14	Carrillo-Tudela	Carlos	35
Alexopoulos	Michelle	45	Cavalcanti	Ricardo	19
Alfaro	Laura	32	Cavalcanti Ferreira	Pedro	35
Alonso	Irasema	37	Chade	Hector	23
Angeletos	George-Marios	28	Challe	Edouard	12
Antras	Pol	10	Champonnois	Sylvain	41
Arellano	Cristina	48	Chari	VV	23
Armenter	Roc	42	Chatterjee	Satyajit	20
Arraiz	Irani	43	Chen	Kaiji	25
Arslan	Yavuz	33	Cheron	A.	40
Azzimonti	Marina	31	Chiarini	Bruno	31
Bachmann	Ruediger	43	Chiu	Jonathan	20
Backus	David	22	Cho	In-Koo	41
Bai	Yan	48	Chor	Davin	46
Bajona	Claustre	46	Christoffel	Kai	16
Baliga	Sandeep	15	Coen-Pirani	Daniele	17
Barbarino	Alessandro	32	Coeurdacier	Nicolas	44
Barlevy	Gadi	23	Coleman	John	27
Basaluzzo	Gabriel	37	Collard	Fabrice	21
Bassetto	Marco	25	Corbae	Dean	20
Batyra	Anna	19	Cordoba	Juan	22
Bayer	Christian	18	Costain	James	16
Beauchemin	Kenneth	42	Courty	Pascal	15
Bellettini	Giorgio	16	Croce	Mariano M.	28
Benkard	Lanier	38	Cuadra	Gabriel	36
Berentsen	Aleksander	36	Cunha	Flavio	35
Bertran	Fernando Leiva	20	da Costa	Carlos E.	47
Bi	Ran	43	Daly	Mary C.	24
Bisin	Alberto	11	Davis	Morris A.	49
Bohacek	Radim	37	De Bock	Reinout	32
Bonaparte	Yosef	42	de la Croix	David	30
Braguinsky	Serguey	38	De Nardi	Mariacristina	19
Branch	William A.	48	Den Haan	Wouter	25
Braun	Helge	40	Dennis	Richard	41
Bruegemann	Bjoern	44	D'Erasmus	Pablo	25
Buera	Francisco J.	12	Desmet	Klaus	46
Burnside	A. Craig	13	Devereux	Michael B.	11
Burstein	Ariel	26	Dey	Soma	20

di Giovanni	Julian	39	Guerrieri	Veronica	12
Dieckmann	Stephan	13	Guvenen	Fatih	24
Doepke	Matthias	11	Haavio	Markus	33
Dong	Sen	35	Hagedorn	Marcus	29
Duarte	Margarida	14	Hall	George	26
Dunbar	Geoffrey	25	Halpern	László	21
Edmond	Chris	34	Haltiwanger	John	47
Eeckhout	Jan	23	Hatchondo	Juan Carlos	31
Einav	Liran	37	Hauser	Christine	36
Eisfeldt	Andrea	49	Hazan	Moshe	29
Ennis	Huberto M.	41	Head	Allen	39
Espino	Emilio	20	Heckman	James	31
Eusepi	Stefano	32	Hellerstein	Rebecca	26
Faig	Miquel	36	Hellwig	Christian	28
Faingold	Eduardo	34	Henderson	J.V.	16
Falato	Antonio	37	Hendricks	Lutz	10
Faraglia	Elisa	17	Henriksen	Espen	15
Farhi	Emmanuel	44	Herrendorf	Berthold	22
Faria	Andre	26	Hintermaier	Thomas	36
Farmer	Roger E. A.	24	Hitsch	Guenter J.	33
Favara	Giovanni	47	Hnatkovska	Viktoria	44
Fella	Giulio	21	Ho	Chun-Yu	14
Fernald	John	44	Hobijn	Bart	45
Fernandes	Ana	45	Holmes	Thomas J.	37
Ferrero	Andrea	46	Hörner	Johannes	29
Finicelli	Andrea	33	Horst	Ulrich	26
Fitzgerald	Doireann	39	Huggett	Mark	19
Flabbi	Luca	11	Hunt	Robert M.	45
Foellmi	Reto	12	Iacoviello	Matteo	24
Franco	April	40	Impullitti	Giammario	46
Fujita	Shigeru	40	Iyigun	Murat	21
Gabaix	Xavier	37	Jaimovich	Nir	44
Gabler	Alain	30	Jarque	Arantxa	15
Gagnon,	Etienne	26	Jeong	Hyeok	35
Galenianos	Manolis	12	Jeske	Karsten	49
Gallmeyer	Michael	28	Johri	Alok	14
Garibaldi	Pietro	10	Jones	Garett	38
Gathmann	Christina	36	Jovanovic	Boyan	43
Gayle	George-Levi	18	Julien	Benoit	39
Gervais	Martin	49	Justiniano	Alejandro	47
Gine	Xavier	18	Kalemlı-Ozcan	Sebnem	27
Goettler	Ronald	14	Kapicka	Marek	47
Goldberg	Dror	48	Karaivanov	Alexander	41
Golosov	Michael	22	Kehoe	Timothy J.	10
Gonzalez-Eiras,	Martin	19	Keister	Todd	12
Gourio	Francois	28	Kejak	Michal	46
Greenwood	Jeremy	18	Kennes	John	17
Guerrieri	Luca	35	Khan	Aubhik	48

Kim	Yong	43	Martin	Alberto	48
Kitao	Sagiri	19	Martinez	Leonardo	35
Knowles	John	38	Masters	Adrian	42
Kobayashi	Keiichiro	32	Mazzocco	Maurizio	36
Kocherlakota	Narayana	22	McGrattan	Ellen	16
Koepl	Thorsten	17	Mendicino	Caterina	30
Kohlscheen	Emanuel	11	Mendoza	Enrique G.	39
Kopecky	Karen A.	33	Menzio	Guido	29
Kuester	Keith	34	Midrigan	Virgiliu	33
Kumar	Alok	37	Minetti	Raoul	22
Kurmann	Andre	43	Mitchell	Matthew	45
Kurshev	Alexander	41	Mondria	Jordi	31
Kuruscu	Burhanettin	24	Monge-Naranjo	Alexander	15
Labadie	Pamela	25	Mortensen	Dale T.	47
Lagerlöf	Nils-Petter	22	Murto	Pauli	15
Lagos	Ricardo	20	Nagypál	Éva	23
Lahiri	Amartya	44	Nakajima	Tomoyuki	30
Lamorgese	Andrea R.	16	Nakamura	Leonard	32
Landry	Anthony	42	Ng	Serena	17
Lansing	Kevin J.	30	Ngai	Rachel	27
Lapham	Beverly	26	Niepelt	Dirk	43
Lazrak	Ali	34	Nirei	Makoto	26
Leblebicioglu	Asli	11	Noual	Pierre-Alexandre	25
Lee	Donghoon	12	Nyarko	Yaw	28
Lee	Soohyung	34	Obiols-Homs	Francesc	25
Lee	Junsang	47	Occhino	Filippo	47
Lentz	Rasmus	47	Olivetti	Claudia	18
Lester	Benjamin	41	Ordonez	Guillermo	13
Leukhina	Oksana	22	Ortega	Francesc	46
Levendorskii	Sergei	13	Pakos	Michal	17
Levine	David K.	13	Panageas	Stavros	49
Li	Wenli	16	Papageorgiou	Chris	27
Lise	Jeremy	19	Pastorino	Elena	31
Livdan	Dmitry	42	Paulson	Anna	38
Livshits	Igor	39	Pavan	Ronni	17
Ljungqvist	Lars	33	Pelgrin	Florian	48
Lorentzen	Peter	27	Peralta-Alva	Adrian	45
Lorenzoni	Guido	43	Peretto	Pietro	37
Ludvigson	Sydney	13	Petrin	Amil	14
Ludwig	Alexander	19	Phelan	Christopher	13
Luengo-Prado	Maria J.	49	Pinto	Eugenio	27
Lustig	Hanno	28	Piskorski	Tomasz	28
Magri	Silvia	18	Pissarides	Christopher	47
Malin	Ben	29	Pitchford	Rohan	40
Maoz	Yishay D.	30	Platania	Jennifer	45
Martin	Robert F.	33	Pommeret	Aude	30
Martin	Fernando M.	24	Portier	Franck	32
Martin	Antoine	39	Postel-Vinay	Fabien	23

Prescott	Edward C.	33	Shin	Yongseok	26
Preston	Bruce	35	Sieg	Holger	14
Primiceri	Giorgio	20	Silveira	Rafael	20
Quadrini	Vincenzo	14	Siow	Aloysius	18
Quella	Núria	34	Siu	Henry	48
Raffo	Andrea	32	Skrzypacz	Andrzej	13
Ramondo	Natalia	10	Sleet	Christopher	22
Rampini	Adriano	31	Smith	Lones	23
Ravikumar	B.	30	Soares	Rodrigo	27
Ravina	Enrichetta	42	Soares	Jorge	19
Rebucci	Alessandro	36	Song	Minjae	45
Redding	Stephen	16	Sorensen	Alan	14
Reichlin	Pietro	32	Stolyarov	Dmitriy	38
Restuccia	Diego	27	Suen	Richard	45
Rios-Rull	Jose-Victor	38	Sun	Hongfei	12
Ripoll	Marla	46	Sunde	Uwe	45
Ritschl	Albrecht	30	Takeda	Yosuke	24
Roberds	William	41	Tartari	Melissa	21
Robin	Jean-Marc	31	Taub	Bart	34
Rocheteau	Guillaume	39	Telyukova	Irina A.	36
Rodriguez-Clare	Andres	21	Tertilt	Michele	18
Rogerson	Richard	27	Tetlow	Robert J.	41
Rossi	Barbara	16	Thomas	Julia K.	43
Rossi-Hansberg	Esteban	10	Tille	Cedric	32
Rousseau	Peter L.	39	Tiseno	Andrea	42
Rudanko	Leena	10	Toledo	Manuel	29
Ruge-Murcia	Francisco	24	Topa	Giorgio	48
Ruhl	Kim J.	39	Trabandt	Mathias	25
Rupert	Peter	21	Ueda	Kenichi	46
Ryan	Stephen	37	Utar	Hale	35
Sahin	Aysegul	33	Valentinyi	Akos	34
Samaniego	Roberto M	15	Van den Heuvel	Skander	24
Sandleris	Guido	40	Van Nieuwerburgh	Stijn	17
Sapriza	Horacio	48	van Rens	Thijs	40
Schindler	Martin	42	Vandenbroucke	Guillaume	29
Schivardi	Fabiano	29	Velde	François R.	30
Schmidt-Dengler	Philipp	15	Veldkamp	Laura	44
Schmitz	James	15	Ventura	Gustavo	38
Schneider	Martin	13	Verdelhan	Adrien	42
Schoenberg	Uta	29	Vereshchagina	Galina	37
Scholl	Almuth	38	Vigfusson	Robert	21
Schoonbroodt	Alice	11	Violante	Giovanni Luca	23
Schwarz	M.	40	Vroman	Susan	18
Segura-Cayuela	Rubén	35	Wachter	Jessica A.	17
Serrano	Carlos J.	20	Walentin	Karl	30
Shevchenko	Andrei	12	Wang	Zhu	45
Shi	Shouyong	12	Wang	Neng	49
Shimer	Robert	42	Wasmer	Etienne	10

Weill	Pierre-Olivier	28	Yamaguchi	Shintaro U	10
Weinstein	David	21	Yang	Fang	11
Wen	Quan	23	Yao	Zhiyong	40
Werning	Ivan	28	Yared	Pierre	31
Willen	Paul	26	Yeltekin	Sevin	24
Williams	Noah	34	Yue	Vivian Zhanwei	17
Williamson	Stephen D.	36	Zhang	Jing	44
Willis	Jonathan L.	44	Zhang	Lu	49
Winter	Christoph	11	Zhao	Rui	11
Wiseman	Thomas	40	Zimmerman	Christian	29
Wong	Linda	11	Zuleta	Hernando	34

