

**SED Annual Meeting
July 2-4, 2009
Istanbul, Turkey**

SED 2009

Society for Economic Dynamics

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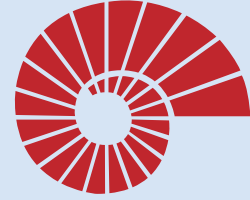
SED Annual Meeting 2009 is hosted by



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Welcome to The 2009 Annual Meeting of The Society for Economic Dynamics!

We have a very exciting program for this year's meeting. There are 436 papers in 110 sessions covering all areas of economics, and plenary addresses from Matthew Jackson (Stanford), Timothy Kehoe (Minnesota), and Christopher Sims (Princeton). We had a record 1236 submissions and because of space limitations a number of very fine papers did not make it on the program.

Under the guidance of our past presidents Tom Sargent, Ed Prescott, Dale Mortensen, Tom Cooley, and Boyan Jovanovic all of you have helped our meetings grow from the first one (Minneapolis, June 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 40-member program committee who selected the papers in a timely manner.

A particular thanks go to our local organizers, Refet Gürkaynak, Ayşe İmrohoroğlu, Selahattin İmrohoroğlu, Gökçe Kolaşın, and Kamil Yılmaz, who pulled this all together. Our officers, Ellen McGrattan (Treasurer) and Christian Zimmermann (Secretary) also played a key role in setting things up on the U.S. end.

As you know, these meetings are costly endeavors. So, financial support from our sponsors is gratefully acknowledged.

Have a good time! Enjoy the conference and Istanbul.

With very best wishes,

Jesus Fernandez-Villaverde, David Levine, and Martin Schneider

Program Committee Members, SED 2009

Stefania Albanesi	Columbia
Rui Albuquerque	Boston U
Manuel Amador	Stanford
Cristina Arellano	Minnesota
Costas Arkolakis	Yale
Paco Buera	UCLA
Flavio Cunha	Penn
Ulrich Doraszelski	Harvard
Chris Edmond	NYU
Eduardo Faingold	Yale
Emmanuel Farhi	Harvard
Willie Fuchs	Chicago
Nicolae Garleanu	Berkeley
Marc Giannoni	Columbia
Yuriy Gorodnichenko	Berkeley
Veronica Guerrieri	Chicago
Fatih Guvenen	Minnesota
Ali Hortacsu	Chicago
Gueorgui Kambourov	Toronto
Philipp Kircher	Penn
Rasmus Lentz	Wisconsin
Guido Lorenzoni	MIT
Iourii Manovskii	Penn
Guido Menzio	Penn
Virgiliu Midrigan	NYU
Rachel Ngai	LSE
Nathan Nunn	Harvard
Stavros Panageas	Chicago
Giorgio Primiceri	Northwestern
Juan Rubio-Ramirez	Duke
Sam Schulhofer-Wohl	Princeton
Yongseok Shin	Washington U.
Adam Szeidl	Berkeley
Michele Tertilt	Stanford
Stijn van Nieuwerburgh	NYU
Pierre-Olivier Weill	UCLA
Mirko Wiederholt	Northwestern
Mark Wright	UCLA
Pierre Yared	Columbia
Motohiro Yogo	Penn

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SED 2009 Schedule

Date July 2 - 4, 2009
Meeting Venue Bahçeşehir University, Beşiktaş, İstanbul

Program

July 1, 2009, Wednesday

14:00-21:00 Registration
18:30-21:30 Welcome Reception by Bahçeşehir University

July 2, 2009, Thursday

09:30-10:00 Coffee & Tea
10:00-12:00 Parallel Sessions
12:00-13:15 Lunch
13:15-15:15 Parallel Sessions
15:15-15:45 Coffee Break
15:45-17:45 Parallel Sessions
18:00-19:00 Plenary Talk: Christopher Sims, Princeton University
20:00-23:30 Cocktail and Dinner at Beylerbeyi Palace

July 3, 2009, Friday

09:30-10:00 Coffee & Tea
10:00-12:00 Parallel Sessions
12:00-13:15 Lunch
13:15-15:15 Parallel Sessions
15:15-15:45 Coffee Break
15:45-17:45 Parallel Sessions
18:00-19:00 Plenary Talk: Matthew Jackson, Stanford University

July 4, 2009, Saturday

09:30-10:00 Coffee & Tea
10:00-12:00 Parallel Sessions
12:00-13:15 Lunch
13:15-15:15 Parallel Sessions
15:15-15:45 Coffee Break
15:45-17:45 Parallel Sessions
18:00-19:00 Plenary Talk: Timothy Kehoe, University of Minnesota
19:30-20:30 Cocktail at Dolmabahce Palace
20:30 Conference Dinner at Dolmabahce Palace
23:00 Busses Ready for Departure

Overview of Parallel Sessions

Thursday, July 2

10:00-12:00	13:15-15:15	15:45-17:45
Bond and Stock Pricing A101	Macro-Asset Pricing A205	Information Aggregation in Markets: Theory and Evidence A203
Housing Markets A205	Uncertainty, Financial Markets and Business Cycles A102	Aggregate Implications of Financial Frictions A202
Optimal Contracts with Moral Hazard B203	Models of Reputation A202	Search Theory B203
Monetary Policy and Imperfect Information A102	Monetary Policy and the Business Cycle B203	Monetary Policy and Financial Market Structure A102
Productivity in Open Economies A201	Sovereign Default A203	Housing in Macroeconomics B204
International Relative Prices A206	Trade and the Business Cycle A206	Trade Dynamics A206
Dynamic Games: Theory and Applications BCEP	New Development in I.O. A204	Firm and Market Dynamics A205
The Causes and Consequences of Culture A207	Social Networks BCEP	Empirical Studies on the Turkish Economy 1 B202
Labor Supply A203	Inferring Labor Income Risk from Income Data and Economic Choices A201	Empirical Labor Economics A201
News and Shocks A204	The Welfare State and Employment A101	Labor Markets and the Business Cycle A101
Growth and Public Goods in the World Economy A202	Economic Development A207	Household Structure and Labor Supply A207
Health Choices B202	Social Security and Demographics B202	Topics on Social Security BCEP
18:00-19:00	Plenary Talk: Christopher Sims	BCONF/BFSAY

Overview of Parallel Sessions

Friday, July 3

10:00-12:00	13:15-15:15	15:45-17:45
Search and Matching Financial Markets BCEP	Uncertainty, Asset Prices and Business Cycles A207	Insurance for Health and Longevity Risk A207
Mortgages and Foreclosure A102	Corporate Finance B202	Banking and Financial Markets BCEP
Models of Community Interaction A207	Mechanism Design A202	Models of Organizations B202
Learning in Macro and Finance A101	Structural Change, Business Cycles and Monetary Policy A102	Reacting to New Information: Theory and Applications A101
Exchange Rates & Prices A203	Monetary Policy in Open Economies A101	New Perspectives on International Capital Flows A205
Open Economy Issues B202	Trade & Technology Adoption B203	Sorting B203
Political Economy B203	Employment Contracts in General Equilibrium A204	Employment and the Life Cycle A203
Education and Human Capital A206	Intergenerational Transfers A206	Empirical Methods for Policy Analysis A206
Taxation with Frictions A205	Adverse Selection and General Equilibrium BCEP	Investment Frictions A202
RED Mini Conference on Sources of Business Cycle Fluctuations, Session 1 A201	RED Mini Conference on Sources of Business Cycle Fluctuations, Session 2 A201	RED Mini Conference on Sources of Business Cycle Fluctuations, Session 3 A201
Families and Development A204	Multiple Sectors and Growth A203	The Economics of the Family: Marriage, Education, and Labor Supply A102
Optimal Monetary and Fiscal Policy A202	Tax Policy: Theory & Quantitative Evaluation A205	Public Policy and Political Economy Distortions A204
Empirical Studies on the Turkish Economy 2 B204		
18:00-19:00	Plenary Talk: Matthew Jackson	BCONF/BFSAY

Overview of Parallel Sessions

Saturday, July 4

10:00-12:00	13:15-15:15	15:45-17:45
Finance and Recessions A205	Firm Risk and Asset Prices A205	The Role of Beliefs in Asset Pricing A205
Credit Risk: Theory & Measurement A203	Real Effects of Credit Market Imperfections A202	Household Credit & Bankruptcy A101
Bargaining in a Non-stationary Environment A206	Topics on Crises and Growth A101	Dynamic Games and Reputation A203
Macroeconomic Effects of Oil Price Shocks B202	Monetary Economics A206	Micro-foundations of Pricing A102
Current Account Dynamics A102	Trading Risk in International Financial Markets A102	The Welfare Consequences of International Financial Integration A201
Trade & Growth B203	Trade & Firm Heterogeneity B203	Trade & Inequality A204
Product Creation and Destruction A202	Empirical Industrial Organization A207	Firm Heterogeneity and Macro A202
Consumption Smoothing and Insurance A101	Empirical Methods in Microeconomics BCEP	Understanding Consumption Behavior BCEP
Search and Matching A207	Matching in Labor Markets A203	Search and Contracts in the Labor Market A207
Expectations in DSGE Models BCEP	Applied Macroeconomic Analyses with DSGE models A201	Advances in Computation of Dynamic Economies B203
Productivity A201	Heterogeneity and Growth B202	New Elements in Business Cycle Models B202
New Dynamic Public Finance A204	Political Economy A204	Optimal Fiscal Policy A206
Studies on Crises, Pollution and Trade B204		
18:00-19:00	Plenary Talk: Timothy Kehoe	BCONF/BFSAY

Complete List of All Sessions

July 2, 10:00 – 12:00

Bond and Stock Pricing

Location: A101

Risk Premia on Equity and Debt in a DSGE Model with Long-Run Real and Nominal Risks
Glenn Rudebusch; **Eric Swanson, Federal Reserve Bank of San Francisco**

Decomposing the Yield Curve
John Cochrane; **Monika Piazzesi, Stanford**

The Cyclical Component of US Asset Returns
David Backus; **Bryan Routledge, Carnegie Mellon, Stanley Zin**

The Bond Risk Premium and the Cross-Section of Equity Returns
Ralph Koijen; Hanno Lustig; **Stijn van Nieuwerburgh, NYU**

Housing Markets

Location: A205

House Prices, Sales and Time on the Market: A Search-Theoretic Framework
Antonia Diaz; **Belen Jerez, Universidad Carlos III de Madrid**

Hot And Cold Seasons in the Housing Market
Rachel Ngai; **Silvana Tenreyro, LSE**

House Price Dynamics with Heterogeneous Expectations
Giovanni Favara, HEC University of Lausanne; Zheng Song

Momentum Traders in a Search Model of the Housing Market
Monika Piazzesi; **Martin Schneider, Stanford**

Optimal Contracts with Moral Hazard

Location: B203

Providing Incentives for Mortgage Originators
Arantxa Jarque, Universidad Carlos III de Madrid; Ned Prescott

Moral Hazard with Unobservable Wealth and a Continuum of Actions
Hector Chade, Arizona State

Optimal Securitization with Moral Hazard
Barney Hartman-Glaser; Tomasz Piskorski; **Alexei Tchisty, UC Berkeley**

On the Amplification Role of Collateral Constraints
Caterina Mendicino, Banco de Portugal

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July 2, 10:00 – 12:00

Monetary Policy and Imperfect Information

Location: A102

Dispersed Information over the Business Cycle: Optimal Fiscal and Monetary Policy
George-Marios Angeletos; **Jennifer La'O, MIT**

Central Bank's Two-Way Communication with the Public and Inflation Dynamics
Kosuke Aoki, LSE; Takeshi Kimura

News, Noise and Fluctuations: An Empirical Exploration
Olivier J. Blanchard; Jean-Paul L'Huillier; **Guido Lorenzoni, MIT**

On the Welfare Costs of Imperfect Information for Monetary Policy
Jean Boivin; **Marc Giannoni, Columbia**

Productivity in Open Economies

Location: A201

Catching Up and Falling Behind
Nancy Stokey, Chicago

Technological Change and the Wealth of Nations
Gino Gancia, CREI; Fabrizio Zilibotti

Do Intangible Assets Explain High U.S. Foreign Direct Investment Returns?
Benjamin Bridgman, Bureau of Economic Analysis

Financial Frictions and Factor Flows
Francisco Buera, UCLA; Yongseok Shin

International Relative Prices

Location: A206

Setting the Right Prices for the Wrong Reasons
Christian Hellwig; **Venky Venkateswaran, UCLA**

The Puzzling Behavior of Sectoral Real Exchange Rates
Patrick Kehoe; **Virgiliu Midrigan, NYU**

A Model of International Cities: Implications for Real Exchange Rates
Mario Crucini; **Hakan Yilmazkuday, Temple**

Ambiguity Aversion: Implications for the Uncovered Interest Rate Parity Puzzle
Cosmin Ilut, Northwestern

July 2, 10:00 – 12:00

Dynamic Games: Theory and Applications

Location: BCEP

Avoiding Market Dominance: Product Compatibility in Markets with Network Effects
Jiawei Chen; **Ulrich Doraszelski, Harvard**; Joe Harrington

Lumpy Capacity Investment and Disinvestment Dynamics
David Besanko; Ulrich Doraszelski; Lauren Xiaoyuan Lu; **Mark Satterthwaite, Northwestern**

Finite State Dynamic Games with Asymmetric Information: A Framework for Applied Work
Chaim Fershtman; **Ariel Pakes, Harvard**

Buyers - Sellers Network: Dynamic Interaction between Hospitals and HMOs
Chaim Fershtman, Tel Aviv; Ariel Pakes

The Causes and Consequences of Culture

Location: A207

Trans-Atlantic Slave Trade and the Origins of Mistrust in Africa
Nathan Nunn, Harvard; Leonard Wantchekon

Values and the Macroeconomy
Paola Giuliano, UCLA

Culture as Learning: The Evolution of Female Labor Force Participation over a Century
Raquel Fernandez, NYU

Academic Dynasties: Nepotism and Productivity in the Italian Academic System
Ruben Durante; Giovanna Labartino; **Roberto Perotti, Bocconi**; Guido Tabellini

Labor Supply

Location: A203

Comparative Advantage and Aggregate Unemployment
Mark Bills; **Yongsung Chang, Rochester**; Sun-Bin Kim

A Quantitative Theory of Labor Supply with Heterogeneous Agents: From Individual to Macro Elasticities
Andres Erosa; Luisa Fuster; **Gueorgui Kambourov, Toronto**

Labor supply in a frictional labor market
Per Krusell; Toshihiko Mukoyama; **Richard Rogerson, Arizona State**; Aysegul Sahin

Inequality, Hours and Labor Market Participation
Claudio Michelacci; **Josep Pijoan-Mas, CEMFI**

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July 2, 10:00 – 12:00

News and Shocks

Location: A204

Sector-Specific Technology Shocks and the Business Cycle

Jonas Fisher, Federal Reserve Bank of Chicago; John Fernald; Susanto Basu; Miles Kimball

A Likelihood Analysis of Models with Information Frictions

Leonardo Melosi, UPenn

Investment-Specific Technology Shocks and Monetary Policy: The View from a Policy-Oriented DSGE Model

Rochelle Edge; **Michael Kiley, Federal Reserve Board**; Jean-Philippe Laforte

What's News in Business Cycles

Stephanie Schmitt-Grohe, Columbia; Martin Uribe

Growth and Public Goods in the World Economy

Location: A202

Is Newer Better? Penn World Table Revisions and the Growth Literature

Simon Johnson; William Larson; **Chris Papageorgiou, IMF**; Arvind Subramania

Malaria Policy: Alternative Prevention and Eradication Strategies in a Dynamic Model

Douglas Gollin; **Christian Zimmermann, Connecticut**

A Quantitative Dynamic General Equilibrium Model of Climate Change and the Global Economy

John Hassler; **Per Krusell, Princeton**; Conny Olovsson

A Global Equilibrium Model of Economy-Climate Interactions

Per Krusell; **Anthony Smith, Yale**

Health Choices

Location: B202

Caught in the Bulimic Trap: Do Eating Disorders Reflect Addictive Behavior?

Michelle Goeree; John Ham; **Daniela Iorio, UAB**

Peer Effects vs. Personal Preferences in Smoking Choices: Estimating a Social Interactions Model

Alberto Bisin; **Andrea Moro, Vanderbilt**; Giorgio Topa

How Beliefs about HIV Affect Risky Behaviors: Evidence from Malawi

Aureo de Paula, Penn; Gil Shapira; Petra Todd

HIV and Fertility in Africa: First Evidence from Population Based Surveys

Chinhui Juhn; Sebnem Kalemli-Ozcan; **Belgi Turan, Houston**

July 2, 13:15 – 15:15

Macro-Asset Pricing

Location: A205

Accounting for Low Frequency Variation in Tobin's q
Chris Telmer, Carnegie Mellon; Iulian Obreja

The Long and the Short of Asset Prices: Using Long Run Consumption-Return Correlations to Test Asset Pricing Models
Jianfeng Yu, Minnesota

Growth Opportunities and Investment-Specific Technology Shocks.
Leonid Kogan; Dimitris Papanikolaou, Northwestern

The Demographics of Innovation and Asset Returns
Nicolae Garleanu, UC Berkeley; Leonid Kogan; Stavros Panageas

Uncertainty, Financial Markets and Business Cycles

Location: A102

Changes in Growth Potential and Endogenous Technology Diffusion as Sources of Output and Asset Price Fluctuations
Diego Comin, Harvard; Mark Gertler; Ana Mara Santacreu

Collateral Constraints, Capital Specificity and the Distribution of Production: the Role of Real and Financial Frictions in Aggregate Fluctuations
Aubhik Khan; Julia K. Thomas, Ohio State

The Response of Monetary Policy to Financial Distress
Marco Del Negro, Federal Reserve Bank of New York; Gauti Eggertsson; Andrea Ferrero

Confronting Models of Financial Frictions with the Data
V.V. Chari; Patrick Kehoe, Federal Reserve Bank of Minneapolis

Models of Reputation

Location: A202

Optimal Regulation in the Presence of Reputation Concerns
Andrew Atkeson; Guillermo Ordonez, Yale

Recursive Bargaining with Endogenous Threats
Ramon Marimon, EUI; Pontus Rendahl

Moral Hazard, Reputation, and Fragility in Credit Markets
V. V. Chari; Ali Shourideh; Ariel Zetlin-Jones, Minnesota

A Model of Stigma in the Fed Funds Market
Huberto Ennis, Universidad Carlos III de Madrid; John Weinberg

July 2, 13:15 – 15:15

Monetary Policy and the Business Cycle

Location: B203

Sectoral Price Data and Models of Price Setting

Bartosz Mackowiak, European Central Bank; Emanuel Moench; Mirko Wiederholt

Dynamics of the Price Distribution in a General Model of State-Dependent Pricing

James Costain, Bank of Spain; Anton Nakov

Inflation and Real Activity with Firm Level Productivity Shocks

Michael Dotsey, Federal Reserve Bank of Philadelphia; Robert King; Alexander Wolman

Precautionary Demand for Money in a Monetary Search Business Cycle Model

Irina Telyukova, UC San Diego; Ludo Visschers

Sovereign Default

Location: A203

Sovereign Debt Maturity without Commitment

Dirk Niepelt, Study Center Gerzensee

Fiscal Policy and Default Risk in Emerging Markets

Gabriel Cuadra; Juan M. Sanchez; **Horacio Sapriza, Rutgers**

A Solution to the Default Risk-Business Cycle Disconnect

Enrique Mendoza, Maryland; Vivian Yue

Sovereign Risk and International Portfolio Dynamics

Fernando Broner, Universitat Pompeu Fabra; Tatiana Didier; Aitor Erce; Sergio Schmukler

Trade and Business Cycle

Location: A206

International Trade and Aggregate Fluctuations in Granular Economies

Julian di Giovanni; **Andrei A. Levchenko, Michigan**

Trade Elasticity of Substitution and Equilibrium Dynamics

Martin Bodenstein, Federal Reserve Board

Fiscal Shocks and the Real Exchange Rate

Agustin Benetrix, Trinity College Dublin; Philip R. Lane

Vertical Specialization and International Business Cycle Synchronization

Costas Arkolakis; **Ananth Ramanarayanan, Federal Reserve Board of Dallas**

July 2, 13:15 – 15:15

New Developments in Industrial Organization

Location: A204

Schumpeterian Entrepreneurship

Serguey Braguinsky, Carnegie Mellon; Steven Klepper; Atsushi Ohyama

Financial Frictions, Internal Capital Markets, and the Organization of Production

Pavel Sevcik, Montreal

Repeated Tournaments

Hugo Hopenhayn; **Matthew Mitchell, Toronto**

Managerial Effort, Agency, and Industrial Evolution

Esra Durceylan-Kaygusuz, Bilkent

Social Networks

Location: BCEP

Endogenous Job Contact Networks

Andrea Galeotti, Essex; Luca Merlino

The Diffusion of Micro Finance and Social Networks

Matthew Jackson, Stanford

Enforcing Cooperation in Networked Societies

S. Nageeb Ali, UC San Diego; David Miller

The Dynamics of Social Capital

Markus Mobius; **Adam Szeidl, UC Berkeley**

Inferring Labor Income Risk from Income Data and Economic Choices

Location: A201

Consumption with Heterogeneous Preferences and Heterogeneous Income Processes

Martin Browning; **Sule Alan, Cambridge**; Mette Ejrnaes

Heterogeneity in Income Processes

Andriy Norets; **Sam Schulhofer-Wohl, Princeton**

A Nonparametric Characterization of Income Uncertainty over the Lifecycle

James Feigenbaum; **Geng Li, Federal Reserve Board**

Using Fertility Choices to Estimate Labor Income Shocks

Flavio Cunha; **Fatih Karahan, UPenn**

July 2, 13:15 – 15:15

The Welfare State and Employment

Location: A101

Taxes and Household Labor Supply
Kelly Ragan, Stockholm School of Economics

Employment in the US and Europe: The Roles of Taxes and Benefits
Per Krusell; Toshihiko Mukoyama; Richard Rogerson; **Aysegul Sahin, Federal Reserve Bank of New York**

Taxes and Employment - Is There a Scandinavia Puzzle?
Torben Andersen, Aarhus

Welfare Policy and the Sectoral Distribution of Employment
Rachel Ngai, LSE; Christopher Pissarides

Economic Development

Location: A207

The Allocation of Talent and Skill Premia Across Countries
German Cubas; B. Ravikumar; **Gustavo Ventura, University of Iowa**

Structural Transformation and Economic Growth
Berthold Herrendorf; Richard Rogerson; **Akos Valentinyi, Southampton**

The Greatest of All Improvements: Roads, Agriculture, and Economic Development in Africa
Douglas Gollin, Williams College; Richard Rogerson

A Spatial Explanation for the Balassa-Samuelson Effect
Peter Karadi; **Miklos Koren, CEU**

Social Security and Demographics

Location: B202

Social Security Reform in a Dynastic Life-Cycle Model with Endogenous Fertility
Radim Bohacek, CERGE-EI; Volha Belush

War Debt and the Baby Boom
Kai (Jackie) Zhao, Western Ontario

What Explains Fertility? Evidence from Italian Pension Reforms
Francesco Billari; **Vincenzo Galasso, Università Bocconi**

Who's Afraid of Population Aging?
Alexander Ueberfeldt, Bank of Canada

July 2, 15:45 – 17:45

Information Aggregation in Markets: Theory and Evidence

Location: A203

The more we know, the less we agree: Higher-order expectations and public announcements
Peter Kondor, CEU

The Dynamics of Partially-revealing Rational Expectations Equilibria
Scott Condie; **Jayant Ganguli, Cambridge**

Soft Information in Earnings Announcements: News or Noise?
Clara Vega, Rochester; Elizabeth Demers

Heterogeneous Expectations and Business Cycle Fluctuations
Christian Hellwig, UCLA

Aggregate Implications of Financial Frictions

Location: A202

Financial Innovation, the Discovery of Risk, and the U.S. Credit Crisis
Emine Boz, IMF; Enrique Mendoza

Firm Dynamics and Financial Development
Cristina Arellano, Minnesota; Yan Bai; Jing Zhang

On the Macroeconomic Effects of Credit Shocks
Urban Jermann; **Vincenzo Quadrini, USC**

On the Optimality of Economic Integration
Rui Castro, Montreal; Nelnan Koumtingue

Search Theory

Location: B203

Market Power and Efficiency in a Search Model
Manolis Galenianos, Penn State; Philipp Kircher; Gabor Virag

A Search-Theoretic Model of Equilibrium Cycles with Sales
James Albrecht; Fabien Postel-Vinay; **Susan Vroman, Georgetown**

Ex Ante and Ex Post Inefficiency in Search and Matching Models
Ronald Wolthoff, Chicago

Matching with Phantoms
Bruno Decreuse, Aix-Marseilles

July 2, 15:45 – 17:45

Monetary Policy and Financial Market Structure

Location: A102

Credit and Banking in a DSGE Model of the euro area

Andrea Gerali; Stefano Neri; **Luca Sessa, Bank of Italy**; Federico Signoretti

Monetary Policy and the Financing of Firms

Fiorella De Fiore, European Central Bank; Pedro Teles; Oreste Tristani

Optimal Monetary Policy in a Model with Agency Costs

Charles Carlstrom; Timothy Fuerst; **Matthias Paustian, Bank of England**

Money, Prices and Monetary Policy

Albert Marcet; **Juan Pablo Nicolini, Universidad Di Tella**

Housing in Macroeconomics

Location: B204

Home Ownership, Savings and Mobility Over The Life Cycle

Jonathan Halket, NYU; Gopal Vasudev

The Macroeconomics of Real Estate

Stefan Ried, Humboldt-Universitaet; Harald Uhlig

Endogenous Market Segmentation and the Volatility of House Prices

Aubhik Khan, Ohio State; Julia Thomas

Opportunistic Matching in the Housing Market Over the Cycle

James Albrecht, Georgetown; Axel Anderson; Jonathan Heathcote; Susan Vroman

Trade Dynamics

Location: A206

Technological Mismatch: a Model of International Trade in Goods and Ideas

Thomas Chaney, Chicago

New Exporter Dynamics

Kim Ruhl, NYU; Jonathan Willis

Optimal Trade Policy: Home Market Effect vs Terms of Trade Externality

Alessia Campolmi; Harald Fadinger; **Chiara Forlati, Universitat Pompeu Fabra**

Learning and Selection into Exporting

Costas Arkolakis, Yale; Theodore Papageorgiou

July 2, 15:45 – 17:45

Firm and Market Dynamics

Location: A205

Dynamic Oligopolies

Kenneth Judd; **Sevin Yeltekin, Carnegie Mellon**

Dynamic Duopolistic Competition with Market Capturing Opportunities

Janos Flesch; **Ronald Peeters, Maastricht**; Erik Pot; Dries Vermeulen

Switching Costs with a Continuum of Consumers

Guy Arie, Northwestern; Paul Grieco

Corporate Ownership and Managerial Selection

Francesco Lippi; **Fabiano Schivardi, Cagliari**

Empirical Studies on Turkish Economy 1

Location: B202

The Impact of Schooling on the Timing of Marriage and Fertility: Evidence from a Change in Compulsory Schooling Law

Murat Kirdar, Middle East Technical; Meltem Dayioglu Tayfur; Ismet Koç

The Role of Human Capital in Productivity Spillovers from FDI: An Empirical Analysis for Turkish Manufacturing Firms

Seda Koymen, Bilkent; Selin Sayek

Non-Price Competition in Credit Card Markets: Evidence from an Emerging Economy

Gülsün Akın; **Ahmet Faruk Aysan, Boğaziçi**; Gazi Kara; Levent Yıldırım;

Dealing with Attrition When Refreshment Samples are Available: An Application to the Turkish Household Labor Force Survey

Emre Ekinci, Cornell; Insan Tunali

Empirical Labor Economics

Location: A201

Promotion, Turnover and Compensation in the Executive Market

George-Levi Gayle; **Limor Golan, Carnegie Mellon**; Robert Miller

Higher Education Subsidies and Human Capital Mobility

John Kennan, Wisconsin

Understanding the City Size Wage Gap

Ronni Pavan, Rochester; Nathaniel Baum-Snow

Job Ladders, Human Capital, and Wage Inequality over Time

Burhanettin Kuruscu; **Lance Lochner, Western Ontario**

July 2, 15:45 – 17:45

Labor Markets and the Business Cycle

Location: A101

Labor Turnover Costs, Workers' Heterogeneity and Optimal Monetary Policy
Ester Faia; Wolfgang Lechthaler; **Christian Merkl, Kiel**

Wages over the Business Cycle: Spot Markets?
Marcus Hagedorn, Zurich; Iouri Manovskii

Unemployment Dynamics and the Cost of Business Cycles
Jean-Olivier Hairault, Paris I; François Langot; Sophie Osotimehin

Comovement in Business Cycle Models: the Role of Nonseparable Preferences and Labor Market Participation
Stefano Eusepi; **Bruce Preston, Columbia**

Household Structure and Labor Supply

Location: A207

Is Marriage a White Institution? Understanding the Causes and Effects of the Racial Marriage Divide
Elizabeth Caucutt, Western Ontario; Nezh Guner

The Household Revolution: Childcare, Housework, and Female Labor Force Participation
Emanuela Cardia, Montreal; Paul Gomme

Marriage and Cohabitation
Ahu Gemici, NYU; Steve Laufer

A Dynamic Model of Taxation, Marital Status, Fertility, and Labor Supply
Flavio Cunha; **Karam Kang, UPenn**; Petra Todd

Topics on Social Security

Location: BCEP

Markovian Social Security in Unequal Societies
Kaiji Chen, Oslo; Zheng Song

The Effect of Tax-Deferred Retirement Saving Accounts: A Dynamic General Equilibrium Analysis
Shinichi Nishiyama, Georgia State

The Rise and Expansion of Social Security in the US
Marina Azzimonti; **Guillaume Vandenbroucke, Iowa**

Understanding the Aggregate Retirement Behavior during the 20th Century
Rody Manuelli; Ananth Seshadri; **Yongseok Shin, Washington**

SED 2009

| *Society for Economic Dynamics*

July 2, 18:00 – 19:00

Plenary Talk

Christopher Sims, Princeton

Introduced by Stephanie Schmitt-Grohe, Columbia

Location: BCONF / BFSAY

SED 2009 | Society for Economic Dynamics

July 3, 10:00 – 12:00

Search and Matching Financial Markets

Location: BCEP

Capital Reallocation and Liquidity with Search Frictions
Yong Kim, USC

Capital Mobility and Asset Pricing
Darrell Duffie; **Bruno Strulovici, Northwestern**

Liquidity Shocks and Order Book Dynamics
Bruno Biais; **Pierre-Olivier Weill, UCLA**

Asset Prices, Liquidity, and Monetary Policy in an Exchange Economy
Ricardo Lagos, NYU

Mortgages and Foreclosure

Location: A102

Subprime Mortgages
John Krainer, Federal Reserve Bank of San Francisco; Stephen LeRoy; Munpyung O

Foreclosures and House Price Dynamics in Local Housing Markets
Satyajit Chatterjee, Federal Reserve Bank of Philadelphia; Burcu Eyigungor

Household Leverage
Stefano Corradin, European Central Bank

The Design of Foreclosure Punishments: You Just Cannot Walk Away!
Carlos Garriga; **Don Schlagenhauf, Florida State**

Models of Community Interaction

Location: A207

Diversity and Popularity in Social Networks
Yann Bramoulle, Laval; Brian W. Rogers

Community Enforcement Beyond the Prisoner's Dilemma
Joyee Deb, NYU; Julio Gonzalez-Diaz

Endogenous Matching Predictions in a Repeated Partnership Model with Imperfect Monitoring
Ayca Kaya; **Galina Vereshchagina, Arizona State**

Optimal City Hierarchy: A Dynamic Programming Approach to Central Place Theory
Thomas Holmes; **Wen-Tai Hsu, Chinese University of Hong Kong**

July 3, 10:00 – 12:00

Learning in Macro and Finance

Location: A101

Do Subjective Expectations Explain Asset Pricing Puzzles?
Gurdip Bakshi; **Georgios Skoulakis, Maryland**

Recessions are a Time to Shine: A Theory of Attention Allocation over the Business Cycle
Marcin Kacperczyk; Stijn Van Nieuwerburgh; **Laura Veldkamp, NYU**

Learning, Ambiguity and Life-Cycle Portfolio Allocation
Claudio Campanale, Universidad de Alicante

Learning About Identification
In-Koo Cho, Illinois; Kenneth Kasa

Exchange Rates & Prices

Location: A203

Income Differences and Prices of Tradables
Ina Simonovska, Minnesota

Local Costs of Distribution, International Trade Costs and Micro Evidence on the Law of One Price
Rahul Giri, ITAM

The Dynamics of International Trade Invoicing
Linda Goldberg; **Cedric Tille, The Graduate Institute, Geneva**

The Geography of Consumer Prices
Attila Rátfai, Central European University; Adam Reiff

Open Economy Issues

Location: B202

Adjustment Under Trade Liberalization, Labor Market Segmentation, and Informal Employment: A Dynamic General Equilibrium Analysis of a Three-Sector-Open Economy
Durdane Saracoglu, Middle East Technical

Imported Inputs and Countercyclicality of Net Exports in Emerging Markets
Suleyman Tiryaki, York

Worthy Transfers? A Dynamic Analysis of Turkey's Accession to the European Union
Gul Ertan, Izmir University of Economics

Fiscal Solvency and Currency Crises: the Short-term Debt Flows Perspective
Ayşe Ertugrul, Bahcesehir

SED 2009 | Society for Economic Dynamics

July 3, 10:00 – 12:00

Political Economy

Location: B203

Some Unpleasant Bargaining Arithmetics?
Hulya Eraslan, Johns Hopkins; Antonio Merlo

Turnover and Accountability of Appointed and Elected Judges
Claire Lim, Stanford

Choosing Records
Matias Iaryczower, Caltech; Andrea Mattozzi

Inferring Strategic Voting
Kei Kawai, Northwestern; Yasutora Watanabe

Education and Human Capital

Location: A206

Student Abilities During the Expansion of U.S. Education, 1950-2000
Lutz Hendricks; **Todd Schoellman, Clemson**

A General Equilibrium Theory of College with Education Subsidies, In-School Labor Supply, and Borrowing Constraints
Carlos Garriga, Federal Reserve Bank of St. Louis; Mark Keightley

Taxation of Human Capital and Cross-Country Trends in Wage Inequality
Fatih Guvenen; Burhanettin Kuruscu; **Serdar Ozkan, UPenn**

The Nature of Credit Constraints and Human Capital
Lance Lochner; **Alexander Monge-Naranjo, Penn State**

Taxation with Frictions

Location: A205

Money and Optimal Capital Taxation
S. Boragan Aruoba, Maryland; Sanjay Chugh

Tax Smoothing in Frictional Labor Markets
David M. Arseneau, Federal Reserve Board; **Sanjay Chugh, Maryland**

Ramsey Taxation and Fear of Misspecification
Anastasios Karantounias, Federal Reserve Bank of Atlanta; Lars Peter Hansen; Thomas J. Sargent

Barriers to Investment in Polarized Societies
Marina Azzimonti Renzo, University of Texas Austin

July 3, 10:00 – 12:00

**RED Mini-Conference on Sources of Business-Cycle Fluctuations,
Session 1**

Location: A201

What Are the Driving Forces of International Business Cycles
Mario Crucini, Vanderbilt; Ayhan Kose; Christopher Otrok

Stochastic Trends and Business Cycles
Martin Uribe, Columbia

A Historical Perspective on International Co-movements: 1821-2007
Haroon Mumtaz; **Saverio Simonelli, University Federico II of Naples**; Paolo Surico

Families and Development

Location: A204

Do International Labor Standards Contribute to the Persistence of the Child Labor Problem?
Matthias Doepke, Northwestern; Fabrizio Zilibotti

From Shame to Game in One Hundred Years: An Economic Model of the Rise in Premarital Sex and its De-stigmatization
Jesus Fernandez-Villaverde; **Jeremy Greenwood, UPenn**; Nezhir Guner

Risk Sharing, Inequality and Fertility
Roozbeh Hosseini; Larry Jones; Alice Schoonbroodt; **Ali Shourideh, Minnesota**

Sexual Behavior and HIV in Malawi
Philipp Kircher; Jeremy Greenwood; **Michele Tertilt, Stanford**

Optimal Monetary and Fiscal Policy

Location: A202

Monetary Policy with State Contingent Interest Rates
Bernardino Adao; **Isabel Correia, Banco de Portugal**; Pedro Teles

Debt Management under Incomplete Markets and Transaction Costs
Elisa Faraglia, London Business School; Albert Marcet; Andrew Scott

Cyclical Government Spending, Income Inequality and Welfare in Small Open Economies
Guay Lim; **Paul McNelis, Fordham**

Central Bank Lending and Inflation
Todd Keister, Federal Reserve Bank of New York

July 3, 10:00 – 12:00

Empirical Studies on the Turkish Economy 2

Location: B204

Empirical Evidence for Day of the Week in an Emerging Market: The Turkish Case
Sadullah Celik, Marmara; Hüseyin Kaya

Inflation Targeting and Exchange Rate Dynamics: Evidence from Turkey
Kazim Ozdemir, Central Bank of Turkey; Serkan Yilkit

Financing Constraints and Investment: The Case of Turkish Manufacturing Firms
Sevcan Yesiltas, Bilkent

Boom-Bust Cycles in Turkey: Capital Market Imperfections and Asymmetries in Sectoral Investment
Huseyin Gunay, USC; Mustafa Kilinc

July 3, 13:15 – 15:45

Uncertainty, Asset Prices and Business Cycles

Location: A207

Time-varying Risk of Disaster, Time-varying Risk Premia, and Macroeconomic Dynamics
Francois Gourio, Boston

Return Predictability and Labor Market Frictions in a Real Business Cycle Model
Harjoat S. Bhamra; Lars Lochstoer, Columbia

Investment and the Real Interest Rate in Business Cycle Models
Chris Edmond; Oleksiy Kryvtsov, Bank of Canada; Virgiliu Midrigan

Uncertain Times, Uncertain Measures
Michelle Alexopoulos, Toronto; Jon Cohen

Corporate Finance

Location: B202

Equilibrium Credit Spreads and the Macroeconomy
Joao Gomes; Lukas Schmid, Duke

The Deep-Pocket Effect of Internal Capital Markets
Xavier Boutin; Giacinta Cestone; Chiara Fumagalli; Giovanni Pica; Nicolas Serrano-Velarde, EUI

Collateral and Capital Structure
Adriano Rampini, Duke; S. Viswanathan

Credit Crunched? Consequences on Corporate Financial Policy, Investment, and Risk
Daniel Paravisini, Columbia; Huidan Lin

July 3, 10:00 – 12:00

Mechanism Design

Location: A202

Public Good Provision in a Large Economy

Felix Bierbrauer; **Martin Hellwig, Max Planck Institute for Research on Collective Goods, Bonn**

Robust Virtual Implementation in Multi-Stage Mechanisms

Christoph Mueller, Minnesota

Adverse Selection and Non-exclusive Contracts

Laurence Ales, Carnegie Mellon; Pricila Maziero

Discriminatory or Uniform? Design of Divisible Good Auctions

Marzena Rostek, Wisconsin; Marek Weretka; Marek Pycia

Structural Change, Business Cycles and Monetary Policy

Location: A102

Sources of the Great Moderation: Shocks, Frictions, or Monetary Policy?

Zheng Liu, Federal Reserve Bank of San Francisco; Dan Waggoner; Tao Zha

Regime Switches, Agent' Beliefs, and Post-World War II U.S. Macroeconomic Dynamics

Francesco Bianchi, Princeton

Monetary Policy Regime Shifts and Inflation Persistence

Troy Davig; **Taeyoung Doh, Federal Reserve Bank of Kansas City**

Model Selection in Unstable Environments

Raffaella Giacomini; **Barbara Rossi, Duke**

Monetary Policy in Open Economies

Location: A101

Trade and Optimal Monetary Policy

Giovanni Lombardo, European Central Bank; Federico Ravenna

Currency Areas and International Assistance

Pierre Picard; **Tim Worrall, Manchester**

Should Monetary Policy React to Current Account Imbalances?

Giancarlo Corsetti; Luca Dedola; **Sylvain Leduc, Federal Reserve Bank of San Francisco**

Convergence and Anchoring of Yield Curves in the Euro Area

Michael Ehrmann; Marcel Fratzscher; **Refet Gurkaynak, Bilkent; Eric Swanson**

July 3, 10:00 – 12:00

Trade & Technology Adoption

Location: B203

Learning and the Dynamics of Exporting: Theory and Evidence from French Firms
Romain Aeberhardt; Ines Buono; **Harald Fadinger, Vienna**

Trade Liberalization, Exports and Technology Upgrading: Evidence on the Impact of MERCOSUR on Argentinean Firms
Paula Bustos, CREI

Why Are Developing Countries so Slow in Adopting New Technologies?
Raphael Bergoeing, Universidad de Chile; Norman Loayza; Facundo Piguillem

Innovation, Diffusion and Trade: Theory and Measurement
Ana Maria Santacreu, NYU

Employment Contracts in General Equilibrium

Location: A204

Labor Contracts, Equal Treatment and Wage-Unemployment Dynamics
Andy Snell; **Jonathan Thomas, Edinburgh**

Aggregate and Idiosyncratic Risk in a Frictional Labor Market
Leena Rudanko, Boston

Block Recursive Equilibria for Stochastic Models of Search on the Job
Guido Menzio, UPenn; Shouyong Shi

Discrimination and Employment Protection
Steinar Holden; **Asa Rosen, Stockholm**

Intergenerational Transfers

Location: A206

Tough Love for Lazy Kids
Ctirad Slavik; **Kevin Wiseman, Minnesota**

A Dynamic Model of Altruistically-Motivated Transfers
Daniel Barczyk, NYU; Matthias Kredler

Intergenerational Transmission of Abilities and Self Selection of Mexican Immigrants
Vincenzo Caponi, Ryerson

Sharing Demographic Risk: Who is Afraid of the Baby Bust?
Alexander Ludwig, Mannheim; Michael Reiter

July 3, 10:00 – 12:00

Adverse Selection and General Equilibrium

Location: BCEP

Equilibrium Corporate Finance

Piero Gottardi; Guido Ruta; **Alberto Bisin, NYU**

Adverse Selection, Credit, and Efficiency: the Case of the Missing Market

Alberto Martin, CREI

Search with Adverse Selection

Stephan Laueremann, Michigan; Asher Wolinsky

Adverse Selection in Competitive Search Equilibrium

Veronica Guerrieri, Chicago; Robert Shimer; Randall Wright

**RED Mini-Conference on Sources of Business-Cycle Fluctuations,
Session 2**

Location: A201

Understanding the Aggregate Effects of Anticipated and Unanticipated Tax Policy shocks

Karel Merten; **Morten Ravn, Southampton**

Investment Shocks and the Relative Price of Investment

Alejandro Justiniano; Giorgio Primiceri; **Andrea Tambalotti, Federal Reserve Bank of New York**

Information and Propagation

Eric Leeper; **Todd Walker, Indiana**

Multiple Sectors and Growth

Location: A203

Specialization, Economic Development and Aggregate Productivity Differences

David Lagakos, Arizona State; Michael Waugh

Many Sectors Meet More Skills: Intersectoral Linkages and the Skill Bias of Technology

Nico Voigtlaender, UCLA

A Multi-industry Model of Growth with Financing Constraints

Anna Ilyina; **Roberto Samaniego, George Washington**

Growing like China

Zheng Song, Fudan; Kjetil Storesletten; Fabrizio Zilibotti

July 3, 10:00 – 12:00

Tax Policy: Theory & Quantitative Evaluation

Location: A205

What is the Optimal Path of Energy Taxes? A Quantitative Evaluation
John Hassler; Per Krusell; **Conny Olovsson, Stockholm**

Social Discounting and Incentive Compatible Fiscal Policy
Catarina Reis, Universidade Catolica Portuguesa

Optimal Taxation Over the Life Cycle
Ezra Oberfield, Chicago; Aspen Gorry

Fragility: A Quantitative Analysis of the US Health Insurance System
Bjoern Bruegemann, Yale; Iouri Manovskii

July 3, 15:45 – 17:45

Insurance for Health and Longevity Risk

Location: A207

The Impact of Medical and Nursing Home Expenses and Social Insurance Policies on Savings and Inequality
Karen Kopecky, Western Ontario; Tatyana Koreshkova

Longevity Risk and Retirement Savings
Francisco Gomes, London Business School; Joao Cocco

How Deep is the Annuity Market Participation Puzzle?
Joachim Inkmann; Paula Lopes; **Alex Michaelides, LSE**

Optimal Health and Longevity Insurance
Ralph Koijen; Stijn Van Nieuwerburgh; **Motohiro Yogo, UPenn**

Banking and Financial Markets

Location: BCEP

Financial Integration, Liquidity and the Depth of Systemic Crises
Fabio Castiglionesi, Tilburg; Fabio Feriozzi; Guido Lorenzoni

Banking: A Mechanism Design Approach
Fabrizio Mattesini, University of Rome Tor Vergata; Cyril Monnet; Randall Wright

Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk
Florian Heider; **Marie Hoerova, European Central Bank; Cornelia Holthausen**

On the Fragility of Reputation in Financial Markets
V.V. Chari, Minnesota; Ali Shourideh; Ariel Zetlin-Jones

July 3, 15:45 – 17:45

Models of Organization

Location: B202

Incentives and the Structure of Teams

April Franco, Iowa; Matt Mitchell; Galina Vereshchagina

Dynamic Managerial Compensation: A Mechanism Design Approach

Alessandro Pavan, Northwestern; Daniel Garrett

Communication and Consensus

Archishman Chakraborty; **Bilge Yilmaz, Stanford**

Free-Riding And Delegation In Research Teams

Nicolas Klein, Munich

Reacting to New Information: Theory and Applications

Location: A101

Higher-Order Beliefs and the Business Cycle

George-Marios Angeletos, MIT; Jennifer La'O

Ambiguous Information, Risk Aversion, and Asset Pricing

Philipp Illeditsch, UPenn

A Subjective Model of Temporal Preferences

Haluk Ergin, Washington University; Todd Sarver

Analytical Solutions to Rational Inattention Problems

Mirko Wiederholt, Northwestern

New Perspectives on International Capital Flows

Location: A205

Distinguishing Across Models of International Capital Flows

Alexander Karaivanov, Simon Fraser; Mark Wright

International Capital Flows and World Output Gains

By Jorgen von Hagen; **Haiping Zhang, Singapore Management University**

Bad Investments and Missed Opportunities: Capital Flows to Latin America and Asia, 1950-2004

Lee Ohanian; **Paulina Restrepo Echavarria, UCLA**; Mark Wright

Why Do Emerging Economies Import Direct Investment and Export Savings? A Story of Financial Underdevelopment

Katherine Smith; **Diego Valderrama, Federal Reserve Bank of San Francisco**

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July 3, 15:45 – 17:45

Sorting

Location: B203

Identifying Sorting, In Theory

Jan Eeckhout, UPenn; Philipp Kircher

An Empirical Model of Wage Dispersion with Sorting

Jesper Bagger, Aarhus; Rasmus Lentz

Learning Your Comparative Advantages

Theodore Papageorgiou, Penn State

In the Wrong Hands: Complementarities, Resource Allocation, and Aggregate TFP

Simeon Alder, UCLA

Employment and the Life Cycle

Location: A203

Demographics and Hours Worked in the U.S.

Kaiji Chen; Ayse Imrohoroglu, USC; Selahattin Imrohoroglu

A Life Cycle Model of Trans-Atlantic Employment Experiences

Sagiri Kitao; Lars Ljungqvist, Stockholm School of Economics; Thomas Sargent

High-Powered Jobs: Can Contraception Technology Explain Trends in Women's Occupational Choice?

John Knowles, Southampton

Age-Design Employment Protection

Arnaud Cheron; Jean-Olivier Hairault; Francois Langot, Maine

Empirical Methods for Policy Analysis

Location: A206

A Structural Evaluation of a Large-Scale Quasi-Experimental Microfinance Initiative

Joseph Kaboski, Ohio State; Robert Townsend

Contracting for Educational Achievement

Maria Marta Ferreyra, Carnegie Mellon; Pierre Liang

Divorce Laws and Divorce Rate in the U.S.

Stefania Marcassa, Minnesota

Efficient Training Programs for Workers on Welfare

Nicola Pavoni, UCL; Ofer Setty; Gianluca Violante

July 3, 15:45 – 17:45

Investment Frictions

Location: A202

Dynamic Hedging in Incomplete Markets: A Simple Solution
Suleyman Basak, London Business School; Georgy Chabakauri

Entrepreneurship, Occupational Choice and the Distribution of Idiosyncratic Risk
Stefania Albanesi, Columbia

State Verification and the Incentives to Save
Roc Armenter, Federal Reserve Bank of Philadelphia; Thomas Mertens

Optimal Capital Taxation in an Economy with Capital Allocation Frictions
David Arseneau; Sanjay Chugh; **Andre Kurmann, UQAM**

**RED Mini-Conference on Sources of Business-Cycle Fluctuations,
Session 3**

Location: A201

News Driven Business Cycles in Heterogenous Agents Economies
Paul Beaudry; **Franck Portier, Toulouse School of Economics**

Implications of Resource Reallocation and Technical Progress for Macroeconomic Fluctuations: Evidence from Plant-Level U.S. Manufacturing Data
Amil Petrin, Minnesota; Kirk White; Jerome Reiter

News and Knowledge Capital
Christopher Gunn; **Alok Johri, McMaster**

**The Economics of the Family: Marriage, Education and
Labor Supply**

Location: A102

Emancipation through Education
Fatih Guvenen, Minnesota; Michelle Rendall

The Rug Rat Race
Garey Ramey; **Valerie Ramey, UC San Diego**

Nature or Nurture? Learning and the Geography of Female Labor Force Participation
Alessandra Fogli, Minnesota; Laura Veldkamp

Marriage Matching, Risk Sharing and Spousal Labor Supplies
Eugene Choo; Shannon Seitz; **Aloysius Siow, Toronto**

SED 2009 | Society for Economic Dynamics

July 3, 15:45 – 17:45

Public Policy and Political Economy Distortions

Location: A204

Rotten Parents and Disciplined Children: A Politico-Economic Theory of Public Expenditure and Debt
Zheng Song; **Kjetil Storesletten, Oslo**; Fabrizio Zilibotti

Optimal Debt Management and Redistribution
Pierre Yared, Columbia

On the Case for a Balanced Budget Amendment to the U.S. Constitution
Marco Battaglini, Princeton; Steve Coate; Marina Azzimonti

On the Value of Societal Commitment
Christopher Sleet, Carnegie Mellon

July 3, 18:00 – 19:00

Plenary Talk

Location: BCONF / BFSAY

Matthew Jackson, Stanford

Introduced by Robert Shimer, Chicago

July 4, 10:00 – 12:00

Finance and Recession

Location: A205

A Model of Capital and Crises

Zhiguo He, Chicago; Arvind Krishnamurthy

Bailouts, the Incentive to Manage Risk, and Financial Crises

Stavros Panageas, Chicago

Illiquidity and Under-Valuation of Firms

Douglas Gale; **Piero Gottardi, European University Institute**

Bank Competition and Economic Stability: The Role of Monetary Policy

Sylvain Champonnois, UC San Diego

Credit Risk: Theory & Measurement

Location: A203

Equilibrium Subprime Lending

Igor Makarov, LBS; Guillaume Plantin

Securitization and Distressed Loan Renegotiation: Evidence from the Subprime Mortgage Crisis

Tomasz Piskorski, Columbia; Amit Seru; Vikrant Vig

Ambiguity, Information Quality and Credit Risk

Nina Boyarchenko, Chicago

A Model of Credit Risk without Commitment

Juan Carlos Hatchondo; **Leonardo Martinez, Federal Reserve Bank of Richmond**

Bargaining in a Non-stationary Environment

Location: A206

From Equals to Despots: The Dynamics of Repeated Group Decision Taking with Private Information

Vinicius Carrasco; **William Fuchs, Chicago**

The Dynamics of Bargaining Postures: The Role of a Third Party

Jihong Lee; **Qingmin Liu, UPenn**

Bargaining with Deadlines

William Fuchs; **Andrzej Skrzypacz, Stanford**

Reputation Formation with Hidden R&D

Simon Board, UCLA; Moritz Meyer-ter-Vehn

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July 4, 10:00 – 12:00

Macroeconomic Effects of Oil Price Shocks

Location: B202

Oil Price Shocks: Demand vs Supply in a Two-country Model
Alessia Campolmi, CEU

Time-Varying Effects of Oil Supply Shocks on the US Economy
Christiane Baumeister; **Gert Peersman, Ghent**

Futures Markets, Oil Prices, and the Intertemporal Approach to the Current Account
Elif Arbatli, Bank of Canada

Pitfalls in Estimating Asymmetric Effects of Energy Price Shocks
Lutz Kilian; **Robert Vigfusson, Federal Reserve Board**

Current Account Dynamics

Location: A102

Excess Volatility of Consumption in Developed and Emerging Markets: The Role of Durable Goods
Fernando Alvarez; **Luis Marques, Johns Hopkins**; Manuel Toledo

Housing Markets and Current Account Dynamics
Pedro Gesteira, Chicago

International Trade and Labor Income Risk in the United States
Pravin Krishna; **Mine Zeynep Senses, Johns Hopkins**

Risk Matters: The Real Effects of Volatility Shocks
Jesus Fernandez-Villaverde, UPenn; Pablo Guerron; Juan Rubio-Ramirez; Martin Uribe

Trade & Growth

Location: B203

Structural Change in an Open Economy
Kei-Mu Yi, Federal Reserve Bank of Philadelphia; Jing Zhang

Capital-goods imports, investment-specific technological change and U.S. growth
Michele Cavallo, Federal Reserve Board; Anthony Landry

Structural Transformation and the Oil Price
Radoslaw Stefanski, Minnesota

Fiscal Decentralization, Endogenous Policies and Technology Adoption: Theory and Evidence from China and India's FDI
Yong Wang, Chicago

July 4, 10:00 – 12:00

Product Creation and Destruction

Location: A202

Product Diversification, Creation and Destruction: Micro Evidence and Aggregate Implications
Chris Edmond, NYU; Virgiliu Midrigan; Daniel Xu

Multi-product Firms and Product Turnover in the Developing World: Evidence from India
Penny Goldberg; **Amit Khandelwal, Columbia Business School**; Nina Pavcnik; Petia Topalova

The Role of Exporting and Trade for Entry over the Business Cycle
George Alessandria; **Horag Choi, Auckland**

Economies of Scale and the Size of Exporters
Roc Armenter; **Miklos Koren, Central European University**

Consumption Smoothing and Insurance

Location: A101

How does Household Consumption Respond to Income Shocks?
Dirk Krueger, UPenn; Fabrizio Perri

Unequal we Stand: An Empirical Analysis of Economic Inequality in the United States, 1967-2006
Jonathan Heathcote, Minneapolis FED; Fabrizio Perri; Gianluca Violante.

Distinguishing Barriers to Insurance in Thai Villages
Cynthia Kinnan, MIT

Insurance, Investment and the Extended Family
Manuela Angelucci, Arizona; Giacomo de Giorgi; Marcos Rangel; Imran Rasul

Search and Matching

Location: A207

An Equilibrium Theory of Learning, Search and Wages
Francisco Gonzalez; **Shouyong Shi, Toronto**

Unemployment and Human Capital
Fernando Alvarez; **Robert Shimer, Chicago**

The U-Shapes of Occupational Mobility
Nadja Groes; Iourii Manovski; **Philipp Kircher, UPenn**

Non-Stationary Search Equilibrium
Giuseppe Moscarini, Yale; Fabien Postel-Vinay

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July 4, 10:00 – 12:00

Expectations in DSGE Models

Location: BCEP

Anticipated Alternative Instrument-Rate Paths in Policy Simulations
Stefan Laseen, Sveriges Riksbank; Lars Svensson

Modeling Inflation Expectations
Marco Del Negro; **Stefano Eusepi, Federal Reserve Bank of New York**

Estimating a Medium-scale DSGE Model with Expectations Based on Small Forecasting Models
Sergey Slobodyan, CERGE-EI; Raf Wouters

Disciplining Expectations: Adding Survey Expectations in Learning Models
Arturo Ormeno, Universitat Pompeu Fabra

Productivity

Location: A201

Policy Instability and Productivity
Rodolfo Manuelli, Wisconsin; Yongs Shin

Innovation, Firm Dynamics, and International Trade
Andrew Atkeson; **Ariel Burstein, UCLA**

Firm Productivity and Local Externalities
Hugo Hopenhayn, UCLA

Accounting for Plant-level Misallocation
Virgiliu Midrigan; **Daniel Yi Xu, NYU**

New Dynamic Public Finance

Location: A204

Optimal Policy and the Risk-Properties of Human Capital Reconsidered
Dan Anderberg, Royal Holloway

Dynamic Strategic Information Transmission
Mikhail Golosov, MIT; Vasiliki Skreta; Aleh Tsyvinski; Andrea Wilson

Non-Exclusive Dynamic Contracts, Competition, and the Limits of Insurance
Pricila Maziero, Minnesota; Laurence Ales

Capital Taxation: Quantitative Explorations of the Inverse Euler Equation
Emmanuel Farhi, Harvard; Ivan Werning

July 4, 10:00 – 12:00

Studies on Crises, Pollution and Trade

Location: B204

Pollution, Abatement and Sustainable Growth: A Schumpeterian Approach
Oya Pinar Ardic, Bogazici; G. Bahar Senol

An Early Warning Signals Approach to the Currency Crises: The Turkish Case
Ali Ari, Universite du Sud, Toulon-Var

Intergenerational Effects of Trade Liberalization
Erhan Artuc, Koc

July 4, 13:15 – 15:15

Firm Risk and Asset Prices

Location: A205

Organization Capital and the Cross-Section of Expected Returns
Andrea Eisfeldt, Northwestern; Dimitris Papanikolaou

Inventory Investment and the Cost of Capital
Christopher S. Jones; **Selale Tuzel, USC**

Credit Rationing, Risk Aversion and Industrial Evolution in Developing Countries
Eric Bond; James Tybout; **Hale Utar, Colorado**

Credit Market Shocks and Economic Fluctuations: Evidence from Corporate Bond and Stock Markets
Simon Gilchrist, Boston U; Vladimir Yankov; Egon Zakrajsek

Real Effects of Credit Market Imperfections

Location: A202

Lender Expertise and Propagation of Credit Shocks
Garey Ramey, UC San Diego

The Case for a Financial Approach to Money Demand
Xavier Ragot, Paris School of Economics

Real Effects of Price Stability with Endogenous Nominal Indexation
Cesaire Meh, Bank of Canada; Vincenzo Quadrini; Yaz Terajima

Liquidity and Financial Intermediation
Ravi Bansal; **Wilbur John Coleman, Duke; Christian Lundblad**

SED 2009 | Society for Economic Dynamics

July 4, 13:15 – 15:15

Topics on Crises and Growth

Location: A101

Provision of Liquidity through the Primary Credit Facility during the Financial Crisis: A Structural Analysis
Erhan Artuc; **Selva Demiralp, Koc**

Business Cycle Spillovers
Kamil Yilmaz, Koc

Not-Quite-Great Depressions of Turkey: A Quantitative Analysis of Economic Growth over 1968 - 2004
Deniz Cicek; **Ceyhun Elgin, Minnesota**

Growth Facts in Turkey
Ayse Imrohoroglu; Selahattin Imrohoroglu; **Murat Ungor, USC**

Monetary Economics

Location: A206

Monetary Theory with Non-degenerate Distributions
Guido Menzio; Shouyong Shi; **Hongfei Sun, Queen's University**

Money and Costly Credit
Mei Dong, Simon Fraser

Liquidity and Growth
Aleksander Berentsen, Basel; Mariana Rojas Breu; Shouyong Shi

Optimal Stabilization with Endogenous Firm Entry
Christopher Waller, Notre Dame; Aleksander Berentsen

Trading Risk in International Financial Markets

Location: A102

The Role of Multinational Production in a Risky Environment
Natalia Ramondo, Texas Austin; Veronica Rappoport

International and Intra-national Real Exchange Rates: Evidence and Theory
Michael Devereux; **Viktoria Hnatkovska, UBC**

Risk Sensitive Allocations with Multiple Goods in International Finance. Existence, Survivorship and Dynamics.
Riccardo Colacito, UNC Chapel Hill; Mariano Croce

Arbitrage Capital and Currency Carry Trade Returns
Petri Jylha; **Matti Suominen, Helsinki School of Economics**

July 4, 13:15 – 15:15

Trade & Firm Heterogeneity

Location: B203

Firm Heterogeneity and Costly Trade: A New Estimation Strategy and Policy Experiments.

Ivan Cherkashin, Penn State; Svetlana Demidova; Hiau Looi Kee; Kala Krishna

Trade Reforms and Market Selection: Evidence from Manufacturing Plants in Colombia

Marcela Eslava, Universidad de Los Andes; John Haltiwanger; Adriana Kugler; Maurice Kugler

Do Falling Iceberg Costs Account for US Export Growth?

George Alessandria, Federal Reserve Bank of Philadelphia; Horag Choi

Human Capital, Product Quality, and Bilateral Trade

Michael Waugh, NYU

Empirical Industrial Organization

Location: A207

Auctioneers as Agents

Tanjim Hossain, HKUST; Fahad Khalil; Matthew Shum

When the Highest Bidder Loses the Auction: Theory and Evidence from Public Procurement

Francesco Decarolis, Chicago

Social Learning and Optimal Advertising in the Motion Picture Industry

Hailey Hayeon Joo, Ohio

Identifying Heterogeneity in Economic Choice and Selection Models Using Mixtures

Jeremy Fox, Chicago; Amit Gandhi

Empirical Methods in Microeconomics

Location: BCEP

Methods for Using Selection on Observed Variables to Address Selection on Unobserved Variables

Joseph Altonji, Yale; Timothy Conley; Todd Elder; Christopher Taber

Matching, Sorting and Wages

Jeremy Lise, University College London; Costas Meghir; Jean-Marc Robin

Choice of Product Under Government Regulation: The Case of Chile's Privatized Pension System

Elena Krasnokutskaya; Ludwig Ressner; **Petra Todd, UPenn**

On the Identification of Information Sets with Preference Heterogeneity

Flavio Cunha, UPenn

July 4, 13:15 – 15:15

Matching in Labor Markets

Location: A203

Labour Market Effects of Public Sector Employment and Wages
Pedro Gomes, LSE

Labor Market Friction, Firm Heterogeneity, and Aggregate Employment and Productivity
Rasmus Lentz, Wisconsin; Dale Mortensen

Wage Dispersion and Inter-Firm Bargaining in a Search and Matching Model
Dale Mortensen, Northwestern

Worker Matching and Firm Value
Espen Moen; **Eran Yashiv, Tel Aviv**

Applied Macroeconomic Analyses with DSGE Models

Location: A201

Monetary Policy, Trend Inflation and the Great Moderation: An Alternative Interpretation
Olivier Coibion; **Yuriy Gorodnichenko, UC Berkeley**

Potential and Natural Output
Alejandro Justiniano; **Giorgio Primiceri, Northwestern**

Matching Micro and Macro Facts in a Model of State-Dependent Pricing
John Leahy; **Jonathan Willis, Federal Reserve Bank of Kansas City**

Optimal Monetary Policy Rules in an Estimated Sticky-Information Model
Ricardo Reis, Columbia

Heterogeneity and Growth

Location: B202

Creditor Rights, Inequality and Development in a Neoclassical Growth Model
Benjamin Moll, Chicago

Polarization Under Incomplete Markets and Endogenous Labor Productivity
Albert Marcet; **Francesc Obiols-Homs, UAB**

Entry Costs, Misallocation, and Cross-Country Income and TFP Differences
Levon Barseghyan; **Riccardo DiCecio, Federal Reserve Bank of St. Louis**

Firm Size, Innovation Dynamics and Growth
Ufuk Akcigit, MIT

July 4, 13:15 – 15:15

Political Economy

Location: A204

International Migration and the Generosity of the Welfare state: Free vs. Policy-controlled Migration
Alon Cohen; **Assaf Razin, Cornell**

Economic Volatility and Political Institutions
Alessandra Bonfiglioli, UAB; Gino Gancia

Ideology and Endogenous Constitutions
Alessandro Riboni, Montreal

Decolonization: the Role of Changing World Factor Endowments
Roberto Bonfatti, LSE

July 4, 15:45 – 17:45

The Role of Beliefs in Asset Pricing

Location: A205

Non-nested Information Sets and the Term Structure of Interest Rates
Kristoffer Nimark, Universitat Pompeu Fabra

Market Selection
Leonid Kogan; Stephen Ross; Jiang Wang; **Mark Westerfield, USC**

Beliefs about Inflation and the Term Structure of Interest Rates
Paul Ehling; **Michael Gallmeyer, Texas A&M**; Christian Heyerdahl-Larsen; Philipp Illeditsch

Heterogeneous Beliefs Under Recursive Preferences
Jaroslav Borovicka, Chicago

Household Credit & Bankruptcy

Location: A101

Credit Lines
Xavier Mateos-Planas, Southampton; Jose-Victor Rios-Rull

Equilibrium Default and Temptation
Makoto Nakajima, Federal Reserve Bank of Philadelphia

Bankruptcy and Debt Portfolios
Thomas Hintermaier; **Winfried Koeniger, Queen Mary, University of London**

Liquidity Constraints of the Middle Class
Jeffrey Campbell; **Zvi Hercowitz, Tel Aviv**

July 4, 15:45 – 17:45

Dynamic Games and Reputation

Location: A203

Reputations with Long Run Players

Alp Atakan; **Mehmet Ekmekci, Northwestern**

Collaborating

Alessandro Bonatti, Yale; Johannes Horner

Reputation with Long Run Players and Imperfect Observation

Alp Atakan, Northwestern; Mehmet Ekmekci

Reputation with Equal Discounting in a Dynamic Cournot Oligopoly

Eduardo Faingold, Yale

Micro-foundations of Pricing

Location: A102

Reconsidering the Microeconomic Foundations of Price-Setting Behavior

Andrew Levin; **Tack Yun, Federal Reserve Board**

Inflation Asymmetry and Menu Costs - New Micro Data Evidence

Peter Karadi, NYU; Adam Reiff

Sales and Monetary Policy

Bernardo Guimaraes; **Kevin Sheedy, LSE**

Estimating the Cross-sectional Distribution of Price Stickiness from Aggregate Data

Carlos Carvalho, Federal Reserve Bank of New York; Niels Arne Dam

The Welfare Consequences of International Financial Integration

Location: A201

Capital Mobility and Reform

Pierre-Olivier Gourinchas, UC Berkeley; Olivier Jeanne

Transition to FDI Openness

Ellen McGrattan, Federal Reserve Bank of Minneapolis

How Big Are the Gains from International Financial Integration?

Indrit Hoxa; **Sebnem Kalemli-Ozcan, Houston**; Dietrich Vollrath

50 Years of Capital Flows

Lee Ohanian; **Mark Wright, UCLA**

July 4, 15:45 – 17:45

Trade & Inequality

Location: A204

Unemployment in an Interdependent World

Gabriel Felbermayr, Hohenheim; Mario Larch; Wolfgang Lechthaler

Firm Dynamics, Job Turnover, and Wage Distributions in an Open Economy

A. Kerem Cosar; **Nezih Guner, Universidad Carlos III de Madrid;** James Tybout

Optimal Redistribution in an Open Economy

Oleg Itskhok, Harvard

Financial Crises and Labor Market Turbulence

Sangeeta Pratap, Hunter College and Graduate Center; Erwan Quintin

Firm Heterogeneity & Macro

Location: A202

What is the Relationship between Competition and Productivity

Yan Bai; **Berthold Herrendorf, Arizona State**

Firm-Specific Productivity Risk over the Business Cycle: Facts and Aggregate Implications

Christian Bayer, Bonn; Ruediger Bachmann

The Cross-section of Firms over the Business Cycle: New Facts and a DSGE Exploration

Ruediger Bachmann, Michigan; Christian Bayer

Capital Misallocation and Aggregate Factor Productivity

Costas Azariadis; **Leo Kaas, Konstanz**

Understanding Consumption Behavior

Location: BCEP

Theoretical Foundations of Buffer Stock Saving

Christopher Carroll, Johns Hopkins

Deconstructing Life-cycle Consumption with Home Production

Wenli Li, Federal Reserve Bank of Philadelphia; Fang Yang

Price Search, Consumption Inequality, and Expenditure Inequality in a Life Cycle Model

Yavuz Arslan; **Temel Taskin, Rochester**

House Prices and Risk Sharing

Dmytro Hryshko; Maria Jose Luengo-Prado; **Bent Sorensen, Houston**

July 4, 15:45 – 17:45

Search and Contracts in the Labor Market

Location: A207

Aggregate Implications of Employer Search and Recruiting Selection
Benjamin Villena-Roldan, Rochester

Unemployment Insurance Eligibility, Moral Hazard and Equilibrium Unemployment
Min Zhang, Toronto

Repeated Moral Hazard with Worker Mobility via Directed On-the-Job Search
Kunio Tsuyuhara, Toronto

Unionization Patterns and Firm Reallocation
Edgar Preugschat, Norwegian School of Management

Advances in Computation of Dynamic Economies

Location: B203

Numerical Simulation of Nonoptimal Dynamic Equilibrium Models
Jianjun Miao; Zhigang Feng; **Adrian Peralta-Alva, Federal Reserve Bank of St Louis**; Manuel Santos

Approximate Aggregation in Heterogeneous-Agent Models
Michael Reiter, IHS, Vienna

Solving Dynamic Models with Heterogeneous Agents and Aggregate Uncertainty with Dynare or Dynare++
Wouter Den Haan; **Tarik Sezgin Ocaktan, Paris School of Economics**

Computing Densities in Stochastic Recursive Economies: Generalized Look-Ahead Techniques
Anton Braun, Tokyo; Huiyu Li; John Stachurski

New Elements in Business Cycle Models

Location: B202

Advertising and Business Cycle Fluctuations
Benedetto Molinari, Universitat Pompeu Fabra; Francesco Turino

Computing Models with Recursive Preferences
Dario Caldara, IIES; Jesus Fernandez Villaverde; Juan Rubio Ramirez; Wen Yao

Contractionary Technology Improvements in Multi-sector DSGE Models
Susanto Basu; **John Fernald, Federal Reserve Bank of San Francisco**

Monetary Policy Regimes and the Term Structure of Interest Rates
Ruslan Bikbov; **Mikhail Chernov, LBS**

July 4, 15:45 – 17:45

Optimal Fiscal Policy

Location: A206

Tax Reform with Endogenous Borrowing Limits and Incomplete Asset Markets
Arpad Abraham, Eva Carceles Poveda, Stony Brook

Heterogeneous Beliefs and Optimal Taxation
Facundo Piguillem, Minnesota ; Anderson Schneider

On the Assumptions of the Optimal Taxation Problem: Is Distortionary Taxation a Burden or a Blessing?
Pedro Teles, Universidade Catolica Portuguesa

Optimal Fiscal Policy over the Business Cycle with Productive Government Infrastructures
Martin Gervais, Southampton; Alessandro Mennuni

July 4, 18:00 – 19:00

Plenary Talk

Location: BCONF / BFSAY

Timothy Kehoe, Minnesota

Introduced by David Levine, Washington University

Local Information

Meeting Venue

Bahçeşehir University, Beşiktaş, İstanbul
Çırağan Caddesi Osmanpaşa Mektebi Sok. No : 4-6
Phone : +90 212 381 00 00 www.bahcesehir.edu.tr

Bahçeşehir University is located in Beşiktaş, at the heart of İstanbul. Bahçeşehir University will host all plenary and parallel sessions.

Registration

Registration will begin on Wednesday July 1 at 14:00 and will take place on the ground floor of the meeting venue. The registration and information desk will be open during the meeting.

You will receive your conference bag from the registration and information desk. The conference bag will contain the following items:

- Name badge
- Program book
- Notepad and pen
- Lunch tickets
- Invitations for “Conference Dinner on July 4 at Dolmabahçe Palace” and “Dinner on July 2 at Beylerbeyi Palace” for you and your guests, if applicable
- Map of İstanbul

For further inquiries, please do not hesitate to contact conference staff at the registration and information desk at any time.

Name Badge

Your name badge is your security pass for entrance into all events, including those held off the meeting venue. It is absolutely necessary for all conference participants to wear their name badges at all times.

Meeting Program

Meeting program has been announced at the websites “www.economicdynamics.org” and “www.sed2009.org”

Presentations

All presentations will be made by using data projectors. Before your session, please bring a USB key containing your presentation in pdf or powerpoint format to the students working in the room. Laser pointers will be provided.

Internet Access

Bahçeşehir University has wireless internet connection. Please note that **username: sed** and **password: sedsed**. You can also use computers at student center on the ground floor.

Lunch and Coffee Breaks

Lunch and two coffee breaks will be served each day (July 2-4, 2009) on the ground floor at the garden cafe. Additional cafeterias, where you can order food or drink anytime, are available around the meeting venue.

Welcome Reception at Bahçeşehir University

The Welcome Reception on July 1, 2009 will be held at Bahçeşehir University at 18:30-21:30.

Dinner at Beylerbeyi Palace, Thursday July 2, 2009

The area of Beylerbeyi on the Asian shore of Bosphorus has been settled since Byzantine times. According to the famous 18th century traveller Inciciyan, this was the area where Constantine the Great erected cross. Under the Ottomans rule, the area used to be an imperial park or “hasbahçe”. Beylerbeyi was given in the 16th century after the governor general, “beylerbeyi”, Mehmed Paşa built a country house on the site. Sultan Abdülaziz demolished this wooden palace in order to build the present Beylerbeyi Palace. Designed by the well known Ottoman architect, Sarkis Balyan, the palace was generally reserved for summer use by the sultans or to accommodate foreign heads of state visiting the Ottoman capital.

Program for the Dinner

19:30	Departure by boat from Bahçeşehir University (Meeting Venue)
20:15	Arrival to Beylerbeyi Palace
20:15	Cocktail and Dinner
23:30	Departure by boat from Beylerbeyi Palace to Bahçeşehir University
24:00	Shuttle busses ready for transfers

Conference Dinner at Dolmabahçe Palace, Saturday July 4, 2009

The façade of the Dolmabahçe Palace, built in the mid -19th century by Sultan Abdülmecit I, stretches for 600 meters along the European shore of the Bosphorous. The vast reception salon, with its 56 columns and four-and-a-half ton crystal chandelier containing 750 lights, astonish the visitors. Birds from all over the world were used to be kept in the Bird Pavilion for the delight of the palace’s privileged residents.

Program for the Dinner

The Dolmabahçe Palace is at walking distance from Bahçeşehir University (Meeting Venue)

19:00	End of SED Annual Meeting 2009
19:30	Arrival to Dolmabahçe Palace and Cocktail
20:30	Dinner
23:00	Shuttle busses ready for departure

Disclaimer

The Organizing Committee, Bahçeşehir University and Organization Agency (N.N Tourism & Orgnization) accept no liability for injuries or losses of anykind incurred by participants and/or accompanying persons, nor loss of, or damage to, their personal belongings.

Visa Information

Citizens of selected countries may obtain entry visas at the Turkish border gates. The Istanbul Ataturk Airport has two visa booths, one at each side of passport control booths, where foreign nationals may obtain their entry visas. Fees depend on the nationality of the entrant; for example, the fee for U.S. nationals is \$20 (15 Euro). Please note that visas cannot be purchased with a credit card.

This sticker-type visa must be obtained prior to lining up for passport control.

Transportation in İstanbul

Bus : Transportation by bus is available across the city. Tickets are required for boarding and can be purchased from the ticket sales points at the bus stations. The fare is equivalent to \$1.

Taxi : Round-the-clock taxi service is available in the city. Taxis operate by the meter. A 50% surcharge is applied between the hours of 12:01am and 6:00am.

The taxi prices (approximately);

From Istanbul Ataturk Airport to

- Sultanahmet (Old City) : 30 TL (15 Euro)
 - Gayrettepe or Şişli : 50 TL (25 Euro)
 - Meeting venue (Beşiktaş or Ortaköy): 50 TL (25 Euro)
 - Taksim (City Center): 50 TL (25 Euro)
- and
- From Taksim to Bahçeşehir University: 10 TL (5 Euro)

Boat : Ferry boats and fast catamarans operate between the two shores of Istanbul - Europe and Asia. The boat landings on the European side of the city are at Beşiktaş (near the meeting venue), Kabataş, Karaköy, Eminönü and are at Üsküdar, Kadıköy, Bostancı on the Asian side. Boat fares are about \$1 and can be obtained from the landing sites.

Tramway Service : Modern tramways operate in the European suburbs of Istanbul, mainly in the old city.

Metro : Underground metro system is available between Taksim Square and Maslak. In addition, light rail service operates between Kabataş and Istanbul Ataturk Airport.

Secure Drive : Secure drive service is a comfortable and secure transportation for passengers. To check prices and for reservation, visit www.securedrive.com.tr

If you prefer the private transportation arranged by Organisation Secretariat, please contact: via e-mail, sed2009@nn.com.tr or via phone, +90 216 360 66 59 or +90 533 579 24 27

Climate

Sunlight is the predominant weather in Istanbul during July with temperatures ranging between 25°C / 30°C (86°F / 95°F) during the day and 22°C / 24°C (71°F / 75°F) at night. The relative humidity is about %40. To check the current weather conditions in Turkey, please visit www.dmi.gov.tr

Currency

The Turkish Lira (TL) is the currency of Turkey. Cash can be exchanged at banks and foreign exchange offices during office hours. The official exchange rate is listed daily at banks and exchange offices. All major credit cards are accepted at most hotels, restaurants and stores.

Electricity

The electric current in Turkey is 220V, 50Hz.

Warning

Istanbul is generally a safe city. Nevertheless, you should always be aware of cheating by cab drivers and of pickpockets, particularly in trams and metro. It is advisable to ask for the hotel to call a taxi for you.

Emergency Numbers in Turkey

- Ambulance 112
- Police 155

Conference Services

If you need additional information regarding the meeting, the program, tours, hotel accomodation, transportation or for any other inquiry, please contact:

N.N Tourism & Organisation

Phone : +90 216 360 66 59

Fax : +90 216 360 64 31

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List of Some Restaurants, Pubs, Cafes in İstanbul

Beşiktaş (Very Close to Meeting Venue)

Restaurants

VOGUE (World, Chinese and Mediterranean Foods)
Süleyman Seba Street Beşiktaş Plaza A Block 13th floor (0212) 258 88 72
JOKE PRESTROYKA (World Foods)
Sıraevler Street No:42 Beşiktaş (0212) 236 50 17
W HOTEL/SPICE MARKET(World, Chinese and Mediterranean Foods)
Suleyman Seba Street No. 22 · Akaretler, Beşiktaş (0212) 381 21 91
SWISSOTEL/GAJA(Turkish and Asian Cuisine)
Bayildim Street . No:2 Macka- Beşiktaş (0212) 326 11 00
TAZEDEN (Vegeterian Cuisine)
Çırağan Cad. No.19/A Beşiktaş (0212) 258 1214 (0212) 258 26 96
TURGUT VİNLİ BALIK RESTORAN (Fish and Mediterranean Food)
Beşiktaş Köyiçi, Churc Area Balıkçılar Bazaar B no: 62 (0212) 261 31 94

Pubs

BEERPORT
Çiğdem Street no: 27 Beşiktaş (0212) 260 39 99
WINEPORT
Çiğdem Street no: 26 Beşiktaş (0212) 260 39 99

Cafes

BELTAŞ CAFE
Near the conference venue – Beşiktaş (0212) 258 33 78
CAFE CITY
Süleyman Seba Street no : 25 – Beşiktaş (0212) 236 95 17
CAFE MIDI
Süleyman Seba Street in the Beşiktaş Plaza- Beşiktaş (0212) 258 04 12

Ortaköy (Very Close to Meeting Venue)

Restaurants & Pubs

PICANTE RESTAURANTÊ (Mexican Cuisine)
Salhane Street. No: 2 (0212) 236 17 35
PUPA TERRACE (World Foods)
Radisson SAS Bosphorus Hotel Çırağan Street No: 46 (0212) 310 15 00
STARBOARD RESTAURANT((World And Mediterranean Food)
Radisson SAS Bosphorus Hotel Çırağan Street No: 46 (0212) 310 15 00
CARNE (Kosher)
Muallim Naci Street 17/A, Ortaköy (0212) 260 84 25
MAVİ BALIK(Fish and Mediterranean Food)
Muallim Naci Street No:64/2 Kuruçeşme-Ortaköy (0212) 265 54 81
MIA MENSA (Chinese , Italian Cuisine)
Muallim Naci Street No:64/ C Kuruçeşme-Ortaköy (0212) 263 42 14

EFTELYA BALIK (Fish and Mediterranean Food)
Arnavutköy Street. 1. Street No:32 Arnavutköy (0212) 287 25 20
ÇINARALTI RESTAURANT (Fish and Mediterranean Food)
İskele Street No: 44-46 (0212) 261 46 16
BODRUM RESTAURANT (Fish and Mediterranean Food)
Sağlık Street. No: 4 (0212) 260 74 14
ANJELIQUE (Turkish And Mediterranean Food)
Salhane Street. No: 5 (0212) 327 28 44 - 45
LES OTTOMANS/ CLUB 29 (Italian and Mediterranean Food)
Muallim Naci Street no: 68 Kuruçeşme

Cafes

CAFE CHEESE CAKE
İskele Area No:32 (0212) 259 37 32
HOUSE CAFE
Salhane Street No: 1 Ortaköy (0212) 227 26 99 - 39
AŞŞK CAFE
Muallim Naci Street No: 64/ B Kuruçeşme (0212) 257 57 80

Clubs

REINA
Muallim Naci Street. No: 44 Kuruçeşme (0212) 259 59 19
SUPPERCLUB
Muallim Naci Street, No: 141 Kuruçeşme (0212) 261 19 88
SORTIE
Muallim Naci Street. No:141 Kuruçeşme
SAPPHIRE
Muallim Naci Street. No: 77 Kuruçeşme
G by KARAF
Kuruçeşme Suada / İstanbul (0212) 263 65 56

Bebek

Restaurants & Pubs

CATZ (Turkish Cuisine)
Cevdet paşa Street Hamam Street No:2 (0212) 263 08 98
LUCCA (World and Turkish Cuisine)
Cevdetpaşa Street No:51 Bebek (0212) 257 12 55
TAPS BEBEK
Cevdetpaşa Street No:119 Bebek (World and Turkish Cuisine) 0212 263 87 00

Cafes

LULU'S
Bebek Street Cevdet Paşa Street No:69/5 Bebek (0212) 358 25 01
CAFE DİVAN
Cevdet Paşa Street No:121 Bebek (0212) 257 72 70

Pubs

BEBEK PUB
Cevdet Paşa Street No:113-115 Bebek (0212) 263 30 00
SHIMAR LOUNGE PUB
Germencik Street No:4 Bebek (0212) 265 00 53

Etiler

Restaurants

CUKKA FASL-I MEYHANE (Ottoman-Turkish Cuisine)

Çalkuşu Street 3. Aralık No:4 / Etiler (0212) 325 68 23

GIOVANNI (Mediterranean and Italian Cuisine)

Etiler Nispetiye Street No:107 Etiler (0212) 287 34 48

L'ENTRECOTE DE PARIS (French and Mediterranean Cuisine)

Kanyon Mall Centre Büyükdere Street No:118-131 (0212) 353 55 05

Cafes

AMBIANCE- ETİLER

Hüsrev Gerede Street No:13 / 1 Etiler (0212) 265 92 70

CHEARS CAFE

Nispetiye Street Uçaksavar City Muharipler Street No:1 Etiler (0212) 358 26 26

Pubs

CİLVELİ MEYHANE (Turkish Tavern)

Nispetiye Street No:24 Etiler (0212) 268 66 61 - (0212) 282 79 02

DREAMS

Mayadrom Uptown Mall Centre No:308 (0212) 352 30 00

Clubs

KEOPS ETİLER

Nispetiye Street No:24 Etiler (0212) 282 79 02

CLUB JAKA

Nispetiye Street No:24 Etiler (0212) 283 75 21

CLUB NİSPET

Nispetiye Street No:2 / 1 Etiler (0212) 263 56 56

Levent

Restaurants & Pubs

HAKKASAN (Chinese Cuisine)

Kanyon Shopping Mall -Levent (0212) 319 88 88

KONYALI (Turkish Cuisine)

Kanyon Shopping Mall-Levent (0212) 353 04 50

PAPERMOON (Italian Cuisine)

Akmerkez Shopping Mall (0212) 282 16 16

MASA (World Cuisine)

Istinye Park Shopping Mall (0212) 345 53 23

GÜVEÇÇİ ABDULLAH (Turkish Cuisine)

Aytar Street No: 14 A Levent (0212) 269 08 09

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Cafes

TROPICAL JUNGLE

Levent Street No:15 Levent (0212) 284 80 89

VILLA KEYIF

Akasyalı Street.No:2 Levent (0212) 264 07 20

APPETITO

Büyükdere Street No: 171 1. Levent (0212) 344 01 21

AZZUR

Büyükdere Street. 4. Levent (0212) 319 29 29

Clubs

COOL

Levent Street No: 15 1. Levent (0212) 284 80 89

WOO

Çalıkluşu Street No : 05 1. Levent İstanbul (0212) 281 63 73

MOJITO

Calıkluşu Street no: 1 1.Levent (0212) 281 37 90

Beyoğlu (City Center, Taksim)

Restaurants & Pubs

PERA THAI (Thai and Chinese Cuisine)

Meşrutiyet Street. No: 134 Beyoğlu (0212) 245 57 25

HACI ABDULLAH (Ottoman-Turkish Cuisine)

Ağa Mosque Atıf Yılmaz Street No: 9/A Beyoğlu (0212) 293 85 61

NU PERA (French and Italian Cuisine)

Tepebaşı Meşrutiyet Street. No:147-149 (0212) 245 60 70

5.KAT RESTAURANT (Turkish Cuisine)

Soğancı Street No: 7 5th. floor (0212) 293 37 74

360 RESTAURANT (World Cuisine)

İstiklal Street No:32/309 8th.floor (0212) 251 10 42

GALATA TOWER (Ottoman Shows) (Ottoman-Turkish Cuisine)

Galata Kulesi, Beyoğlu (0212) 293 81 80

ÇİÇEK PASAJI İKİNCİ BAHAR RESTAURANT (Turkish Cuisine)

İstiklal Street.Saitpaşa Geçidi No:3/5 Galatasaray- Beyoğlu (0212) 244 50 20

MIDPOINT(World Cuisine)

İstiklal Street no:187 Beyoğlu (0212) 245 70 40

Pubs

HYSTORICAL PANO WINEHOUSE

Kalyoncu Kulluk Street. No:4 Galatasaray- Beyoğlu (0212) 292 66 64

HYSTORICAL VICTOR LEVI WINEHOUSE

Hammalbaşu Street No:12 Galatasaray- Beyoğlu (0212) 249 60 85

THE NORTH SHIELD PUB

İstiklal Street. No: 24-26 Beyoğlu (0212) 245 21 62

Clubs

BABYLON (0212) 292 73 68

Niřantařı

Restaurants & Pubs

- MARCA RESTAURANT (Mediterranean Food)
Abdi İpekçi Street No:40/1 - 2 Niřantařı (0212) 246 48 46
SUSHICO (Chinese Cuisine)
Teřvikiye Street No:133/A Niřantařı (0212) 234 98 80
KIRINTI RESTAURANT (Turkish Cuisine)
Abdi İpekçi Street No:32 (0212) 291 26 92
NİŐ (Mediterranean and Italian Cuisine)
Abdi İpekçi Street Azer İő Merkezi. No: 44/3 (0212) 296 95 55
SALOMANJE (Mediterranean Cuisine)
Atiye Sok. No : 4/1-2 Teřvikiye (0212) 327 35 77

Cafes

- BEYMEN BRASSARIE
Abdi İpekçi Street No: 23/1 (0212) 343 04 44
HOUSE CAFE
Atiye Street 10/1 Teřvikiye (0212) 259 23 77
TOUCHDOWN
Abdi İpekçi Street No: 61 (0212) 231 36 71
CAFE ZONE
Kuyumcu İrfan Street No: 11 Niřantařı (0212) 296 65 90
CHOCOLATE
Eytam Street No: 33 (0212) 343 25 61

Clubs

- CLUB SCENT
Abdi İpekçi Street No:44/2, Niřantařı (0212) 343 98 33
BUZZ
Abdi İpekçi Street No: 42/2 –Niřantařı (0212) 291 00 66

Near to Sultanahmet (Old City)

- HOUSE OF MEDUSA (Ottoman & Turkish Cuisine)
Yerebatan Street No:19 (0212) 511 41 16
AKVARYUM RESTAURANT (Turkish Tavern)
Çapariz Street No:39 Kumkapı (0212) 517 34 29
DARUZZIYAFE (Turkish Cuisine)
Őifahane Street No:6 Sileymaniye (212) 511 84 14

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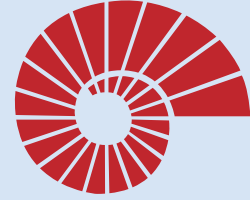
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