

# SED Annual Meeting

22 - 24 June 2012

Limassol, Cyprus



**SED 2012** | Society for Economic Dynamics  
[www.economicdynamics.org/sed2012.htm](http://www.economicdynamics.org/sed2012.htm)



# SED Annual Meeting 2012

is hosted by

## Program Chairs

Francisco Buera - Federal Reserve Bank of Minneapolis/UCLA  
Nicola Fuchs-Schündeln - Goethe University Frankfurt

## Local Organizers

Sofronis Clerides - University of Cyprus  
Andros Kourtellos - University of Cyprus  
Alexander Michaelides - University of Cyprus  
Andreas Milidonis - University of Cyprus  
George Nishiotis - University of Cyprus  
Christopher Pissarides - University of Cyprus  
and London School of Economics  
Marios Zachariadis - University of Cyprus

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## Welcome to the 2012 Annual Meeting of the Society for Economic Dynamics!

We have an exciting program for this year's meeting. The current global economic situation with a slow recovery from the great recession and a restructuring of the financial sector is addressed in many sessions. Issues of sovereign debt, international default, and financial contagion naturally play an important role in the conference, especially given that the conference takes place for the second time in a row in Europe and the European debt crisis remains a central policy issue. Yet, also beyond these topics significant contributions in all areas of macroeconomics and related fields are presented.

We had the opportunity to select 435 papers for this program covering all areas of economics, as well as to invite plenary addresses from Andrew Atkeson (UCLA), Monika Piazzesi (Stanford), and Christopher Udry (Yale). We had close to 1,200 submissions, and space limitations unfortunately meant that a number of fine papers did not make it onto the program.

Your continuing enthusiasm has been crucial for the success of this conference! And so has the guidance by the SED's past presidents: Tom Sargent, Ed Prescott, Dale Mortensen, Tom Cooley, Boyan Jovanovic, and David Levine.

Putting together such a large program is only possible with the support of a strong group, and we thank the 41 member committee for selecting papers timely and conscientiously.

A particular thanks goes to the local organizers Sofronis Clerides, Andros Kourtellos, Alexander Michaelides, Andreas Milidonis, George Nishiotis, Christopher Pissarides, and Marios Zachariadis, who made all of this possible. Our officers Ellen McGrattan (Treasurer) and Christian Zimmermann (Secretary) also played a significant role.

The costs of setting up such a meeting become obvious from its scale, and we gratefully acknowledge the support of our sponsors.

Have a good and intellectually stimulating time! Enjoy the conference and Cyprus!

With very best wishes,

Francisco Buera, Nicola Fuchs-Schündeln, and Richard Rogerson

## Program Committee Members

### • Program Chairs

Buera Francisco - Federal Reserve Bank of Minneapolis/UCLA

Fuchs-Schündeln Nicola - Goethe University Frankfurt

### • Committee:

Schoonbroodt Alice (University of Iowa)

Simsek Alp (Harvard University)

Guimaraes Bernardo (Sao Paulo School of Economics, FGV/SP)

Xu Daniel (Duke University)

Cunha Flavio (University of Pennsylvania)

Primiceri Giorgio (Northwestern University)

Kambourov Gueorgui (University of Toronto)

Menzio Guido (University of Pennsylvania)

Ordoñez Guillermo (Yale University)

Nosal Jaromir (Columbia University)

Kaboski Joe (University of Notre Dame)

Wiederholt Mirko (Northwestern University)

Nakajima Makoto (Federal Reserve Bank of Philadelphia)

Manovski Iouri (University of Pennsylvania)

Azzimonti Marina (Federal Reserve Bank of Philadelphia)

Maziero Pricila (University of Pennsylvania (Wharton))

Mertens Thomas (New York University (Stern))

Yogo Motohiro (Federal Reserve Bank of Minneapolis)

Giuliano Paola (University of California at Los Angeles (Anderson))

Yared Pierre (Columbia University)

Colacito Riccardo (University of North Carolina, Chapel Hill)

Giacomini Raffaella (University College London)

Lopes de Melo Rafael (University of Chicago)

Bachmann Rüdiger (RWTH Aachen)

Scheuer Florian (Stanford University)

Hassan Tarek (University of Chicago (Booth))

Schoellman Todd (Arizona State University)

Guerrieri Veronica (University of Chicago (Booth))

Midrigan Virgiliu (Federal Reserve Bank of Minneapolis/NYU)

Schulhofer-Wohl Sam (Federal Reserve Bank of Minneapolis)

Bai Yan (University of Rochester)

Shin Yongseok (Washington University at St. Louis)

Yue Vivian (Federal Reserve Board of Governors)

Kaplan Greg (University of Pennsylvania)

Jin Keyu (London School of Economics)

Lewis Greg (Harvard University)

Kurlat Pablo (Stanford University)

Ramondo Natalia (Arizona State University)

Waugh Mike (New York University (Stern))

Itskhoki Oleg (Princeton University)

Lester Benjamin (Federal Reserve Bank of Philadelphia)

## SED 2012 Schedule

Day/Time	Thursday June 21	Friday June 22	Saturday June 23	Sunday June 24
09:30 - 10:00		Coffee	Coffee	Coffee
10:00 - 12:00		<b>Parallel Sessions</b> - GrandResort Hotel St. Raphael Hotel Elias Hotel	<b>Parallel Sessions</b> - GrandResort Hotel St. Raphael Hotel Elias Hotel	<b>Parallel Sessions</b> - GrandResort Hotel St. Raphael Hotel Elias Hotel
12:00 - 13:30		<b>Lunch</b> - <i>GrandResort Hotel</i>	<b>Lunch</b> - <i>GrandResort Hotel</i>	<b>Lunch</b> - <i>GrandResort Hotel</i>
13:30 - 15:30		<b>Parallel Sessions</b> - GrandResort Hotel St. Raphael Hotel Elias Hotel	<b>Parallel Sessions</b> - GrandResort Hotel St. Raphael Hotel Elias Hotel	<b>Parallel Sessions</b> - GrandResort Hotel St. Raphael Hotel Elias Hotel
15:30 - 16:00		Coffee Break	Coffee Break	Coffee Break
16:00 - 18:00		<b>Parallel Sessions</b> - GrandResort Hotel St. Raphael Hotel Elias Hotel	<b>Parallel Sessions</b> - GrandResort Hotel St. Raphael Hotel Elias Hotel	<b>Parallel Sessions</b> - GrandResort Hotel St. Raphael Hotel Elias Hotel
18:00 - 18:30	<b>Registration</b> - GrandResort Hotel (16:00 - 20:00)	Walk to GrandResort Hotel	Walk to GrandResort Hotel	Walk to GrandResort Hotel
18:30 - 19:45		<b>Plenary Talk</b>  <b>ANDREW ATKESON</b>  GrandResort Hotel (HALL A)	<b>Plenary Talk</b>  <b>CHRISTOPHER UDRY</b>  GrandResort Hotel (HALL A)	<b>Plenary Talk</b>  <b>MONIKA PIAZZESI</b>  GrandResort Hotel (HALL A)
20:00 - 21:00	<b>Registration and Welcome Cocktail Reception</b> - Pool area of Grand Resort Hotel			
21:00 - 00:00	<b>Free</b> For restaurant information please refer to p. 42		<b>Conference Gala Dinner</b> - Grand Resort Hotel	<b>Beach Party</b> - Sunset Pier & Blue Paradise of Elias Beach Hotel

Overview of Parallel Sessions

Friday, June 22

10:00 - 12:00	13:30 - 15:30	16:00 - 18:00
Housing and the Macroeconomy <b>Location: Hall B, GrandResort Hotel</b>	Business Cycle Theory <b>Location: Hall B, GrandResort Hotel</b>	Sovereign Debt and Crises <b>Location: Location: Hall B, GrandResort Hotel</b>
Topics in International Economics <b>Location: Hall C, GrandResort Hotel</b>	Indivisibilities and Aggregate Fluctuations <b>Location: Hall C, GrandResort Hotel</b>	Macro/Labor <b>Location: Hall C, GrandResort Hotel</b>
Topics in Macroeconomics <b>Location: Onisillos, GrandResort Hotel</b>	General Equilibrium with Collateral Constraints <b>Location: Onisillos, GrandResort Hotel</b>	Empirical Labor <b>Location: Onisillos, GrandResort Hotel</b>
Asset Pricing <b>Location: Tefkros, GrandResort Hotel</b>	Financial Frictions and the Macroeconomy <b>Location: Tefkros, GrandResort Hotel</b>	Financial Frictions, Information Frictions, and Monetary Policy <b>Location: Tefkros, GrandResort Hotel</b>
International Transmission of Monetary and Fiscal Shocks <b>Location: Evagoras, GrandResort Hotel</b>	Liquidity in Financial Markets <b>Location: Evagoras, GrandResort Hotel</b>	College Major Choice and Occupational Choice <b>Location: Evagoras, GrandResort Hotel</b>
Monetary Economics <b>Location: Europa A, Elias Beach Hotel</b>	Firm Dynamics <b>Location: Europa A, Elias Beach Hotel</b>	Pricing and Gains from Trade <b>Location: Europa A, Elias Beach Hotel</b>
Coordination and the Macroeconomy <b>Location: Europa B, Elias Beach Hotel</b>	Advances in International Finance <b>Location: Europa B, Elias Beach Hotel</b>	International Financial Markets <b>Location: Europa B, Elias Beach Hotel</b>
Human Capital and the Labor Market <b>Location: Megaron B, St. Raphael Hotel</b>	Labor Supply <b>Location: Megaron B, St. Raphael Hotel</b>	Equilibrium Effects of Asymmetric Information in Decentralized Markets <b>Location: Megaron B, St. Raphael Hotel</b>
Topics in Taxation and the Labor Market <b>Location: Megaron C, St. Raphael Hotel</b>	Human Capital <b>Location: Megaron C, St. Raphael Hotel</b>	Sectoral Dimensions of Aggregate Fluctuations <b>Location: Megaron C, St. Raphael Hotel</b>
Fertility, Health, and Mortality <b>Location: Atrium A, St. Raphael Hotel</b>	Search and Matching: Labor Market <b>Location: Atrium A, St. Raphael Hotel</b>	Industry Structure and Equilibrium <b>Location: Atrium A, St. Raphael Hotel</b>
Advances in NDPF <b>Location: Atrium B, St. Raphael Hotel</b>	Culture, Beliefs, and Economics <b>Location: Atrium B, St. Raphael Hotel</b>	Asset Prices with Heterogeneous Agents <b>Location: Atrium B, St. Raphael Hotel</b>
Search in the Labor Market <b>Location: Atrium C, St. Raphael Hotel</b>	Human Capital: Education, Skills, and Health <b>Location: Atrium C, St. Raphael Hotel</b>	Limited Participation in Asset Markets <b>Location: Atrium C, St. Raphael Hotel</b>
<b>18:30 - 19:45</b> Plenary Talk: ANDREW ATKESON - HALL A, GrandResort Hotel		

Overview of Parallel Sessions

Saturday, June 23

10:00 - 12:00	13:30 - 15:30	16:00 - 18:00
Financial Crises <b>Location: Hall B, GrandResort Hotel</b>	Understanding Financial Crises <b>Location: Hall B, GrandResort Hotel</b>	Liquidity and Information <b>Location: Hall B, GrandResort Hotel</b>
International Business Cycle <b>Location: Hall C, GrandResort Hotel</b>	Government Debt <b>Location: Hall C, GrandResort Hotel</b>	Matching and Sorting <b>Location: Hall C, GrandResort Hotel</b>
International Macroeconomics and Finance <b>Location: Onisillos, GrandResort Hotel</b>	Exchange Rates and Prices <b>Location: Onisillos, GrandResort Hotel</b>	Monetary Economics II <b>Location: Onisillos, GrandResort Hotel</b>
Auction Markets <b>Location: Tefkros, GrandResort Hotel</b>	Wages and Worker Assignment <b>Location: Tefkros, GrandResort Hotel</b>	Financial Crises and Defaults in Open Economies <b>Location: Tefkros, GrandResort Hotel</b>
Economic Development across Time and Space <b>Location: Evagoras, GrandResort Hotel</b>	Female Labor Supply <b>Location: Evagoras, GrandResort Hotel</b>	The Effectiveness of Fiscal Policy <b>Location: Evagoras, GrandResort Hotel</b>
Housing <b>Location: Europa A, Elias Beach Hotel</b>	Industry Dynamics <b>Location: Europa A, Elias Beach Hotel</b>	Organizations and Global Production <b>Location: Europa A, Elias Beach Hotel</b>
Monetary Policy in a Financial Crisis <b>Location: Europa B, Elias Beach Hotel</b>	Microeconomic Theory <b>Location: Europa B, Elias Beach Hotel</b>	Innovation and Productivity <b>Location: Europa B, Elias Beach Hotel</b>
Optimal Taxation <b>Location: Megaron B, St. Raphael Hotel</b>	Complementarities and Multiplicity in Macroeconomics <b>Location: Megaron B, St. Raphael Hotel</b>	Empirical Analysis of Life-Cycle Models <b>Location: Megaron B, St. Raphael Hotel</b>
Imperfect Information, Learning, and the Labor Market <b>Location: Megaron C, St. Raphael Hotel</b>	Tax Policy <b>Location: Megaron C, St. Raphael Hotel</b>	Credit Constraints and Households Debt <b>Location: Megaron C, St. Raphael Hotel</b>
Subjective Expectations <b>Location: Atrium A, St. Raphael Hotel</b>	Corporate Savings <b>Location: Atrium A, St. Raphael Hotel</b>	Topics in International Trade <b>Location: Atrium A, St. Raphael Hotel</b>
Trade and Labor Market <b>Location: Atrium B, St. Raphael Hotel</b>	Sectors, Structural Change, and Development <b>Location: Atrium B, St. Raphael Hotel</b>	Development Economics: Evidence from the Field and Economic History <b>Location: Atrium B, St. Raphael Hotel</b>
Risk and Entrepreneurial Choice <b>Location: Atrium C, St. Raphael Hotel</b>	Macroeconometrics I <b>Location: Atrium C, St. Raphael Hotel</b>	Macroeconometrics II <b>Location: Atrium C, St. Raphael Hotel</b>
<b>18:30 - 19:45</b> Plenary Talk: CHRISTOPHER UDRY - HALL A, GrandResort Hotel		



Overview of Parallel Sessions

Sunday, June 24

10:00 - 12:00	13:30 - 15:30	16:00 - 18:00
Productivity and the Labor Market <b>Location: Hall B, GrandResort Hotel</b>	Uncertainty and the Macroeconomy <b>Location: Hall B, GrandResort Hotel</b>	Trade, Growth, and Development <b>Location: Hall B, GrandResort Hotel</b>
Advances in the Study of Labor Markets with Fictions, Heterogeneous Workers, and Firms <b>Location: Hall C, GrandResort Hotel</b>	Political Economy I <b>Location: Hall C, GrandResort Hotel</b>	Political Economy II <b>Location: Hall C, GrandResort Hotel</b>
Social Security <b>Location: Onisillos, GrandResort Hotel</b>	Asset Prices <b>Location: Onisillos, GrandResort Hotel</b>	Technological Progress: Theory and Evidence <b>Location: Onisillos, GrandResort Hotel</b>
Taxation, Labor Supply, and Computational Economics <b>Location: Tefkros, GrandResort Hotel</b>	Firm Structure, Firm Size, and Development <b>Location: Tefkros, GrandResort Hotel</b>	Barriers to Economic Development <b>Location: Tefkros, GrandResort Hotel</b>
The Family across Space and Time <b>Location: Evagoras, GrandResort Hotel</b>	Frictional Labor Markets <b>Location: Evagoras, GrandResort Hotel</b>	The Economics of Real Estate <b>Location: Evagoras, GrandResort Hotel</b>
FDI: New Theories and Evidence <b>Location: Europa A, Elias Beach Hotel</b>	Domestic Interaction and the Economy <b>Location: Europa A, Elias Beach Hotel</b>	Models of Consumer Default <b>Location: Europa A, Elias Beach Hotel</b>
Structural Evidence on Trade and Wages <b>Location: Europa B, Elias Beach Hotel</b>	Heterogeneous Agents and Incomplete Markets <b>Location: Europa B, Elias Beach Hotel</b>	Income and Consumption Inequality <b>Location: Europa B, Elias Beach Hotel</b>
Public Policy under Political Uncertainty <b>Location: Megaron B, St. Raphael Hotel</b>	Excessive Financial Development <b>Location: Megaron B, St. Raphael Hotel</b>	Bailout <b>Location: Megaron B, St. Raphael Hotel</b>
Financial Constraints: Theory and Evidence <b>Location: Megaron C, St. Raphael Hotel</b>	The Great Recession <b>Location: Megaron C, St. Raphael Hotel</b>	Information in Financial Markets <b>Location: Megaron C, St. Raphael Hotel</b>
Macroeconomic Implications of Social Networks and Social Capital <b>Location: Atrium A, St. Raphael Hotel</b>	Credit Frictions and the Zero Lower Bound <b>Location: Atrium A, St. Raphael Hotel</b>	Understanding Monetary Policy <b>Location: Atrium A, St. Raphael Hotel</b>
International Asset Pricing <b>Location: Atrium B, St. Raphael Hotel</b>	Topics on Sovereign Debt <b>Location: Atrium B, St. Raphael Hotel</b>	Sovereign Debt and Default <b>Location: Atrium B, St. Raphael Hotel</b>
Empirics of Asset Prices <b>Location: Atrium C, St. Raphael Hotel</b>	Policy and Insurance in Economic Unions <b>Location: Atrium C, St. Raphael Hotel</b>	Topics on Financial Economics <b>Location: Atrium C, St. Raphael Hotel</b>
<b>18:30 - 19:45</b> Plenary Talk: MONIKA PIAZZESI - HALL A, GrandResort Hotel		

**09:30 - 10:00 COFFEE** Location: GrandResort Hotel, Elias Beach Hotel, St. Raphael Hotel

**Coordination and the macroeconomy**

Location: Europa B, Elias Beach Hotel

*Sand in the Wheels: A Dynamic Global-Game Approach*

Laurent Mathevet, University of Texas at Austin; **Jakub Steiner**; Northwestern University

*Man-bites-dog business cycles*

**Kristoffer Nimark**; CREI

*Information Acquisition in Rumor-Based Bank Runs*

Zhiguo He, University of Chicago; **Asaf Manela**; Washington University in St. Louis

*The effect of options on coordination*

Luis Araujo; Michigan State University; **Bernardo Guimaraes**; Sao Paulo School of Economics - FGV

**Human Capital and Labor Market**

Location: Megaron B, St. Raphael Hotel

*The Dynamics of Immigrant Earnings*

**Rody Manuelli**, Washington University in St. Louis; Ananth Seshadri; University of Wisconsin; Yongseok Shin, Washington University in St.

*Higher Education Subsidies and Human Capital Mobility*

**John Kennan**; University of Wisconsin Madison

*Credit and Insurance for Human Capital Investments*

**Lance Lochner**, University of Western Ontario; Alexander Monge; Penn State University

*Financial Frictions, Occupational Choice, and Economic Inequality*

Lian Allub; Universidad Carlos III de Madrid, **Andres Erosa**; IMDEA

**Advances in NDPF**

Location: Atrium B, St. Raphael Hotel

*Optimal Retirement Age and Aging Population*

**Fernando Perera-Tallo**; Universidad de La Laguna

*Efficient Risk Sharing with Limited Commitment and Hidden Saving*

Arpad Abraham, European University Institute; **Sarolta Laczó**; University of California, Los Angeles

*Optimal Taxation in a Life-Cycle Economy with Endogenous Human Capital Formation*

**Marek Kapicka**, University of California Santa Barbara; Julian Neira; University of California Santa Barbara

*Optimal fiscal policy with recursive preferences*

**Anastasios Karantounias**; Federal Reserve Bank of Atlanta

**Housing and the Macroeconomy**

Location: Hall B, GrandResort Hotel

*Housing and the Macroeconomy: The Role of Bailout Guarantees for Government Sponsored Enterprises*

**Dirk Krueger**, University of Pennsylvania

*Segmented Housing Search*

Monika Piazzesi, Stanford University; **Martin Schneider**, Stanford University; Johannes Stroebel, Stanford University

*Understanding Booms and Busts in Housing Markets*

**Craig Burnside**, Duke University; Martin Eichenbaum, Northwestern University; Sergio Rebelo, Northwestern University

*The Ins and Arounds of the Housing Market*

Ruediger Bachmann, RWTH Aachen University; **Daniel Cooper**, Federal Reserve Bank of Boston

Friday June 22, 10:00 - 12:00

**International transmission of monetary and fiscal shocks** Location: Evagoras, GrandResort Hotel

*The international taxation of capital*  
**Nicolas Coeurdacier, SciencesPo Paris**

*Global Banks, Financial Shocks and International Business Cycles: Evidence from Estimated Models*  
**Robert Kollmann, ECARES, Université Libre de Bruxelles a**

*Fiscal Consolidation in an Open Economy*  
**Jesper Linde, Federal Reserve Board**

*The Impact of U.S. Monetary and Fiscal Policy on Emerging Markets*  
**Keyu Jin, London School of Economics**

**Search in the Labor Market**

Location: Atrium C, St. Raphael Hotel

*Search and matching in the labor market without unemployment insurance*  
**Francesc Obiols Homs**

*Repeated Moral Hazard with Worker Mobility via Directed On-the-Job Search*  
**Kunio Tsuyuhara, University of Calgary**

*Labor Market Dynamics: A Model of Search and Human Capital Accumulation*  
**Gregory Veramendi, Northwestern University**

*Optimal Unemployment Insurance in a Directed Search Model*  
**Martin Gervais, University of Southampton**

**Asset Pricing**

Location: Tefkros, GrandResort Hotel

*Investment and the Cross-Section of Equity Returns*  
**Gian Luca Clementi, Stern School of Business;** Berardino Palazzo, Boston University, School of management

*Wage Rigidity: A Solution to Several Asset Pricing Puzzles*  
 Xiaoji Lin, The Ohio State University; **Jack Favilukis, London School of Economics**

*Consumption-based Asset Pricing Loss Aversion*  
**Marianne Andries, Chicago Booth**

*Liquidity effects on asset prices, financial stability and economic resilience*  
**Juan Francisco Martinez Sepulveda, University of Oxford;** Dimitrios Tsomocos; University of Oxford

**Fertility, health, and mortality**

Location: Atrium A, St. Raphael Hotel

*Analyzing the Effects of Insuring Away Health Risks*  
 Harold Cole, University of Pennsylvania; **Soojin Kim, University of Pennsylvania;**  
 Dirk Krueger, University of Pennsylvania

*Life, Death and World Inequality*  
**Marla Ripoll, University of Pittsburgh;** Juan Cordoba, Iowa State University

*Do Highly Educated Women Choose Smaller Families?*  
**Moshe Hazan, Hebrew University;** Hosny Zoabi; Tel Aviv University

*Children and the Wealth of Nations*  
**Juan Cordoba, Iowa State University**

**Topics in International Economics**

**Location: Hall C, GrandResort Hotel**

*Risky Investments with Limited Commitment*

**Thomas Cooley, New York University;** Ramon Marimon; European University Institute & UPF - Barcelona GSE; Vincenzo Quadrini, USC

*On the optimal design of a Financial Stability Fund*

Arpad Abraham, European University Institute; Eva Carceles-Poveda; SUNY at Stony Brook  
**Ramon Marimon; European University Institute & UPF - Barcelona GSE**

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

**Lee Ohanian; University of California Los Angeles**

*Real exchange rate variability in a two country business cycle model*

**Hakon Tretvoll, New York University**

**Monetary Economics**

**Location: Europa A, Elias Beach Hotel**

*Policy Regimes, Policy Shifts, and U.S. Business Cycles*

Saroj Bhattacharai, Penn State University; Jae Won Lee, Rutgers University; **Woong Yong Park; University of Hong Kong**

*Is Increased Price Flexibility Stabilizing? Redux*

Saroj Bhattacharai, Penn State University; Gauti Eggertsson, Federal Reserve Bank of New York  
**Raphael Schoenle, Brandeis University**

*Inflationary Sentiments and Monetary Policy Communication*

Francesco Bianchi, Duke University; **Leonardo Melosi, London Business School**

*Monetary Policy Regimes and the Term Structure of Interest Rates with Recursive Utility*

**Tanaka Hiroatsu, Federal Reserve Board**

**Topics in Taxation and the Labor Market**

**Location: Megaron C, St. Raphael Hotel**

*Should unemployment insurance be asset-tested?*

Sebastian Koehne, Stockholm University; **Moritz Kuhn, University of Bonn**

*Labor Supply, Endogenous Wage Dynamics and Tax policy*

**Arpad Abraham, European University Institute;** Jay Hong; University of Rochester; Ricardo Santos, Trinity University

*Unemployment Insurance in a Life Cycle General Equilibrium Model with Human Capital*

**Facundo Pigullem, EIEF. Einaudi Institute for Economics and Finance;** Hernan Ruffo; UTDT; Nicholas Trachter, EIEF

*Retirement, Home Production and Labor Supply Elasticities*

**Richard Rogerson, Princeton University;** Johanna Wallenius, Stockholm School of Economics

**Topics in Macroeconomics**

**Location: Onisillos, GrandResort Hotel**

*Productivity or Demand? Identifying Sources of Fluctuations in Small Open Economies*

**Jacek Rother; University of Texas, Austin**

*Supply Constraints and Land Prices in Growing Cities: The Role of Agglomeration Economies*

**Satyajit Chatterjee, Federal Reserve Bank of Philadelphia;** Burcu Eyigungor, Philadelphia Federal Reserve Bank

*Technological Revolutions and Debt Hangovers: Is There a Causal Link?*

Dan Cao, Georgetown University; **Jean-Paul L'Huillier; Einaudi Institute for Economics and Finance**

*Oil Efficiency, Demand, and Prices: a Tale of Ups and Downs*

Martin Bodenstein, Asian Development Bank and Federal Reserve Board; **Luca Guerrieri, Federal Reserve Board**

**12:00 - 13:30 SED Executive Meeting**

**Location: Tefkros, GrandResort Hotel**

Friday June 22, 13:30 - 15:30

12:00 - 13:30 LUNCH BREAK

Location: GrandResort Hotel

**Liquidity in Financial Markets**

Location: Evagoras, GrandResort Hotel

*Liquidity Hoarding*

Douglas Gale, New York University; **Tanju Yorulmazer, Federal Reserve Bank of New York**

*Subsidizing Price Discovery*

**Braz Camargo, Fundação Getúlio Vargas;** Kyungmin Kim, University of Iowa; Benjamin Lester, Federal Reserve Bank of Philadelphia

**Pledgability and Liquidity**

**Vaidyanathan (Venky) Venkateswaran, Penn State University;** Randall Wright, U Wisconsin

*Financial Risk Capacity*

**Saki Bigio, New York University**

**Labor Supply**

Location: Megaron B, St. Raphael Hotel

*Hours and Employment in the Cross-Section and Over the Cycle*

**Yongsung Chang, University of Rochester / Yonsei Univ.;** Sun-Bin Kim, Yonsei University; Richard Rogerson, Princeton University

*Hours and Participation with Job Assignment Frictions*

Claudio Michelacci, CEMFI; **Josep Pijoan-Mas, CEMFI**

*Households and the Welfare State*

Gustavo Ventura; Arizona State University; **Remzi Kaygusuz, Sabanci University**

*Hours and Occupations*

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

**Human Capital: Education, Skills, and Health**

Location: Atrium C, St. Raphael Hotel

*Sex and the Single Girl: The Role of Culture in Contraception Demand*

**Kelly Ragan, Stockholm School of Economics**

*Competition in Public School Districts: Charter School Entry, Student Sorting, and School Input Determination*

**Nirav Mehta, University of Western Ontario**

*Nonlinear Pricing of Food in Village Economies*

Orazio Attanasio, University College London; **Elena Pastorino, Minneapolis Fed and University of Minnesota**

*Becker meets Ricardo: A social and cognitive skills model of human capabilities*

Robert McCann; Xianwen Shi; **Aloysius Siow;** Ronald Wolthoff; **University of Toronto**

**Business Cycle Theory**

Location: Hall B, GrandResort Hotel

*Dormant Shocks and Fiscal Virtue*

**Francesco Bianchi, Duke University;** Leonardo Melosi, London Business School

*Risk shocks in a business cycle model with ambiguity averse agents*

**Cosmin Ilut, Duke University;** Martin Schneider, Stanford University

*Corporate Debt Structure and the Financial Crisis*

Fiorella De Fiore, European Central Bank; **Harald Uhlig; University of Chicago**

*Dispersed Inflation Expectations and the Zero Lower Bound*

**Mirko Wiederholt, Northwestern University**

**Advances in International Finance**

**Location: Europa B, Elias Beach Hotel**

*International Consumption Risk Is Shared After All: An Asset Return View*  
 Karen Lewis, University of Pennsylvania; **Edith Liu, Cornell University**

*The Share of Systematic Variation in Bilateral Exchange Rates*  
**Adrien Verdelhan, MIT Sloan**

*Interest Rates and Business Cycles in Emerging Economies. The Role of Financial Frictions*  
 Andres Fernandez, Rutgers University; **Adam Gulan, Bank of Finland**

*Carry Trade: Beyond the Forward Premium Puzzle*  
**Tarek Hassan, The University of Chicago**

**Search and Matching: Labor Market**

**Location: Atrium A, St. Raphael Hotel**

*Equilibrium Labor Market Search and Health Insurance Reform*  
**Naoki Aizawa, University of Pennsylvania;** Hanming Fang; University of Pennsylvania

*Immigration, Wages, and Education: a Labor Market Equilibrium Structural Model*  
**Joan Llull, Universitat Autònoma de Barcelona, MOVE, and Barcelona GSE**

*Do Informal Referrals Lead to Better Matches? Evidence from a Firm's Employee Referral System*  
 Meta Brown; Elizabeth Setren; **Giorgio Topa; Federal Reserve Bank of New York**

*Optimal Labor-Market Policy in Recessions*  
 Philip Jung, Mannheim University; **Keith Kuester, Federal Reserve Bank of Philadelphia**

**Culture, beliefs, and economics**

**Location: Atrium B, St. Raphael Hotel**

*From Shame to Game in One Hundred Years: A Macroeconomic Model of the Rise in Premarital Sex and its De-Stigmatization*  
 Jesus Fernandez-Villaverde; **Jeremy Greenwood; University of Pennsylvania;** Nezhir Guner, ICREA-MOVE

*Intergenerational Transmission of Risk Preferences, Entrepreneurship, and Growth*  
 Matthias Doepke, Northwestern University; **Fabrizio Zilibotti, University of Zurich**

*On the origins of Gender Roles: Women and the Plough*  
**Paola Giuliano, UCLA**

**Human capital**

**Location: Megaron C, St. Raphael Hotel**

*Human Capital Risk, Contract Enforcement, and the Macroeconomy*  
**Tom Krebs, University of Mannheim;** Moritz Kuhn, University of Bonn; Mark Wright, UCLA

*The Effect of Endogenous Human Capital Accumulation on Optimal Taxation*  
**William Peterman, Federal Reserve Board of Governors**

*The Option Value of Human Capital*  
**Sang Yoon Lee, University of Mannheim;** Yongseok Shin, Washington University in St. Louis

*Lifetime Labor Supply and Human Capital Investment*  
 Rody Manuelli; **Yongseok Shin, Washington University in St. Louis;** Ananth Seshadri, University of Wisconsin

**Friday June 22, 13:30 - 15:30**

**Firm Dynamics**

**Location: Europa A, Elias Beach Hotel**

*A Framework for Dynamic Oligopoly in Concentrated Industries*

**Gabriel Weintraub, Columbia University**; Bar Ifrach, Columbia Business School; Vivek Farias, MIT

*Asymmetric Firm Dynamics under Rational Inattention*

Anton Cheremukhin; **Antonella Tutino, Federal Reserve Bank of Dallas**

*International Trade and the Firm Size Distribution*

**Loris Rubini, Universidad Carlos III de Madrid**; Facundo Piguillem, EIEF, Einaudi Institute for Economics and Finance

*Firms Dynamics of Exports and Credit*

Daniel Paravisini; **Veronica Rappoport, Columbia University**; Kim Ruhl, New York University Stern School of Business

**Indivisibilities and Aggregate Fluctuations**

**Location: Hall C, GrandResort Hotel**

*Durable Goods Production and Inventory Dynamics: An Application to the Automobile Industry*

Adam Copeland, Federal Reserve Bank of New York; **James Kahn, Yeshiva University**

*When Do Inventories Destabilize the Economy? ---A Tractable Approach to (S,s) Policies*

Pengfei Wang, Hong Kong University of Science and Technology; **Yi Wen; Zhiwei Xu; Hong Kong University of Science and Technology**

*Fixed Adjustment Costs and Aggregate Fluctuations*

**Michael Elsby, University of Edinburgh**; Ryan Michaels; University of Rochester

*Trade, Inventories, and International Business Cycles*

George Alessandria, Federal Reserve Bank of Philadelphia; **Joseph Kaboski, University of Notre Dame**; Virgiliu Midrigan, New York University

**Financial Frictions and the Macroeconomy**

**Location: Tefkros, GranResort Hotel**

*Entrepreneurship and Technology Choice with Limited Contract Enforcement*

**Burak Uras, Tilburg University**

*Costly Monitoring, Dynamic Incentives, and Default*

**Gaetano Antinolfi, Washington University and Federal Reserve Board**

*Enduring Relationships in an Economy with Capital and Private Information*

Aubhik Khan, Ohio State University; **Latchezar Popov, The University of Virginia**; B. Ravikumar, Federal Reserve Bank of St. Louis

*Equilibrium Intermediation and Resource Allocation With a Frictional Credit Market*

Christian Bauer, University of Munich; **Jose V. Rodriguez Mora, University of Edinburgh**

**General Equilibrium with Collateral Constraints**

**Location: Onisillos, GrandResort Hotel**

*Dynamic Competitive Economies with Complete Markets and Collateral Constraints*

**Piero Gottardi, European University Institute**; Felix Kubler, University of Zurich and SFI

*Equilibrium Collateral Constraints*

**Cecilia Parlatore Siritto, NYU**

*Margin Requirements and Asset Prices*

**Johannes Brumm, University of Zurich**; Michael Grill, Deutsche Bundesbank; Felix Kubler, University of Zurich and SFI; Karl Schmedders, University of Zurich and Swiss Finance Institute

*Collateral constraints and macroeconomic volatility*

Thomas Hintermaier, Economics, Univ Bonn; **Winfried Koeniger, Queen Mary University of London**

**15:30 - 16:00 COFFEE BREAK**

**Location: GrandResort Hotel, Elias Beach Hotel, St. Raphael**

**Financial Frictions, Information Frictions, and Monetary Policy** Location: Tefkros, GrandResort Hotel

*Large Scale Asset Purchases as a Tool of Monetary Policy*  
 Mark Gertler, New York University; **Peter Karadi, European Central Bank**

*Do People Understand Monetary Policy?*  
 Carlos Carvalho, Pontificia Universidade Catolica do Rio de Janeiro (PUC-Rio); **Fernanda Nechio, Federal Reserve Bank of San Francisco**

*Unconventional Optimal Repurchase Agreements*  
**Chao Gu, University of Missouri**; Joseph Haslag, University of Missouri--Columbia

*Corporate investment and bank-dependent borrowers during the recent financial crisis*  
**Philip Vermeulen, ECB**

**Sovereign Debt and Crises** Location: Hall B, GrandResort Hotel

*On The Stock of External Sovereign Debt*  
 Daniel Dias, UIUC - Economics & Cemapre; Christine Richmond, International Monetary Fund;  
**Mark Wright, UCLA**

*Linkages across sovereign debt markets*  
 Cristina Arellano, Federal Reserve Bank of Minneapolis; **Yan Bai, University of Rochester**

*Credit Default Swaps and Sovereign Debt with Moral Hazard and Debt Renegotiation*  
**Batchimeg Sambalaibat, Carnegie Mellon University**

*Gambling for Redemption and Self-Fulfilling Debt Crises*  
 Juan Carlos Conesa, Universitat Autònoma de Barcelona; **Timothy Kehoe, University of Minnesota**

**Industry Structure and Equilibrium** Location: Atrium A, St. Raphael Hotel

*The Relationship between Market Structure and Innovation in Industry Equilibrium: A Case Study of the Global Automobile Industry*  
**Aamir Hashmi, National University of Singapore**

*Entry under Subsidy: the Competitive U.S. Local Telephone Industry*  
**Ying Fan, University of Michigan**; Mo Xiao, University of Arizona

*The Determinants of Geographic Concentration of Industry: A Quantitative Analysis*  
 Luis Cabral, New York University; **Zhu Wang, Federal Reserve Bank of Richmond**; **Daniel Yi Xu, Duke University**

*What drives firm growth? The role of demand and TFP shocks*  
**Andrea Pozzi, Einaudi Institute for Economics and Fina**; Fabiano Schivardi, University of Cagliari

**International Financial Markets** Location: Europa B, Elias Beach Hotel

*Foreign Ownership of U.S. Safe Assets: Good or Bad?*  
 Jack Favilukis, London School of Economics; Sydney Ludvigson, New York University; **Stijn Van Nieuwerburgh, NYU Stern School of Business**

*Growth Risk of Nontraded Industries and Asset Pricing*  
**Ngoc-Khanh Tran, MIT Sloan**

*International Correlation Risk*  
 Philippe Mueller; **Andrea Vedolin, London School of Economics**; Andreas Stathopoulos, University of Southern California; London School of Economics

*Familiarity and Surprises in International Financial Markets: Bad news travels like wildfire, good news travels slow*  
**Thomas Wu, University of California, Santa Cruz**; Jordi Mondria; University of North Carolina at Chapel H



Friday June 22, 16:00 - 18:00

**Macro/Labor**

**Location: Hall C, GrandResort Hotel**

*Measuring Mismatch in the US Labor Market*

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

*Human Capital and Unemployment*

Fernando Alvarez; **Robert Shimer, University of Chicago**

*What Do Participation Fluctuations Tell Us About Labor Supply Elasticities?*

Christian Haefke; **Michael Reiter, Institut for Advanced Studies**  
Institute for Advanced Studies

*Does Fiscal Policy Matter? Blinder and Solow Revisited*

Dmitry Plotnikov; Roger Farmer; University Of California, Los Angeles

**Equilibrium effects of asymmetric information in decentralized markets**

**Location: Megaron B, St.Raphael Hotel**

*Information, Commitment, and Separation in Illiquid Housing Markets*

**Derek Stacey, Queen's University**

*Adverse Selection and Liquidity Distortion in Decentralized Markets*

**Briana Chang, Northwestern University**

*Information Processing and Limited Liability*

**Bartosz Mackowiak, European Central Bank**

*Efficiency with endogenous Information Choice*

**Luis Llosa; UCLA; Venky Venkateswaran**

**Limited participation in asset markets**

**Location: Atrium C, St. Raphael Hotel**

*Asset Pricing with Heterogeneous Investors and Portfolio Constraints*

**Georgy Chabakauri, London School of Economics**

*Asset Market Participation and Portfolio Choice over the Life-Cycle*

Andreas Fagereng, European University Institute; **Charles Gottlieb, Oxford University; Luigi Guiso**

*Concentrated Ownership and Equilibrium Asset Prices*

**Valentin Haddad, University of Chicago**

*Inequality and Asset Prices*

Daniel Barczyk, McGill University; **Matthias Kredler, Universidad Carlos III Madrid**

**Pricing and gains from trade**

**Location: Europa A, Elias Beach Hotel**

*Retail Price Differences across U.S. and Canadian Cities during the Interwar Period*

**Chris Hajzler, University of Otago; James MacGee, UWO**

*The Geography of Consumer Prices*

Attila Raffai, Central European University; **Adam Reiff, National Bank of Hungary**

*The Trade Comovement Puzzle and the Margins of International Trade*

**Ana Santacreu, INSEAD**

*Trade and Synchronization in a Multi Country Economy*

**Luciana Juvenal, Federal Reserve Bank of St Louis; Paulo Santos Monteiro; University of Warwick**

**College major choice and occupational choice**

**Location: Evagoras, GrandResort Hotel**

*The Specificity of General Human Capital: Evidence from College Major Choice*  
 Josh Kinsler; **Ronni Pavan, University of Rochester**

*Long-Lasting Effects of Socialist Education*  
**Nicola Fuchs-Schündeln, Goethe University Frankfurt /Main**; Paolo Masella; Mannheim University

*Skill Uncertainty, Skill Accumulation, and Occupational Choice*  
**Carl Sanders, Washington University in St. Louis**

*Competence, Complementarity, and Career Choice*  
**Simeon Alder, University of Notre Dame**; Fane Naja Groes, Copenhagen Business School

**Sectoral Dimensions of Aggregate Fluctuations**

**Location: Megaron C, St. Raphael Hotel**

*Why Does Employment in All Major Sectors Move Together over the Business Cycle?*  
**Yaniv Yedid-Levi, The University of British**

*Sectoral Interactions and Monetary Policy Under Costly Price Adjustments*  
**Jonathan Willis, Federal Reserve Bank of Kansas City**; Kevin X.D. Huang, Vanderbilt University

*Technology Shocks in a Two-Sector DSGE Model*  
 Susanto Basu, Boston College; Zheng Liu; **John Fernald, Federal Reserve Bank of San Francisco**

*A Theory of Energy Use*  
**Antonia Díaz, University Carlos III**; Luis Puch; Univ. Complutense

**Asset Prices with Heterogeneous Agents**

**Location: Atrium B, St. Raphael Hotel**

*Life-Cycle Portfolio Choice, the Wealth Distribution and Asset Prices*  
 Felix Kubler; IBF, University of Zurich and Swiss Finance Institute; **Karl Schmedders, University of Zurich and Swiss Finance Institute**

*Wealth Dynamics in a Bond Economy with Heterogeneous Beliefs*  
 Timothy Cogley; Thomas Sargent; New York University; **Viktor Tsyrennikov, Cornell**

*Rational Asset Pricing Bubbles Revisited*  
**Jan Werner, University of Minnesota**

*Trading Volume in General Equilibrium with Complete Markets*  
**Eric Aldrich, Federal Reserve Bank of Atlanta**

**Empirical Labor**

**Location: Onisillos, Grand Resort Hotel**

*Capital Punishment and Deterrence: Understanding Disparate Results*  
 Steven Durlauf, University of Wisconsin; Chao Fu, University of Wisconsin-Madison; **Salvador Navarro, University of Western Ontario**

*Ex-ante and ex-post evaluation of the 1989 French welfare reform using a natural experiment : the 1908 social laws in Alsace-Moselle*  
**Etienne Wasmer, Sciences-Po**

*Wages, Job Queues, and Skills*  
 Ioana Marinescu; Ronald Wolthoff; **University of Chicago**

*Higher education dropouts, access to credit, and labor market outcomes: Evidence from Chile*  
**Tomas Rau, Universidad Católica de Chile**; Sergio Urzua, University of Maryland

**Saturday June 23, 10:00 - 12:00**

**09:30 - 10:00 COFFEE**

**Location: GrandResort Hotel, Elias Beach Hotel, St. Raphael Hotel**

**Subjective Expectations**

**Location: Atrium A, St, Raphael Hotel**

*HIV/AIDS-related Expectations and Risky Sexual Behavior in Malawi*  
**Adeline Delavande; RAND Corporation**

*Inflation Expectations and Behavior: Do Survey Respondents Act on their Beliefs?*  
 Olivier Armantier, Federal Reserve Bank of New York; Wandl Bruine de Bruin; Carnegie Mellon University; Giorgio Topa;  
**Wilbert van der Klaauw; Basit Zafar; Federal Reserve Bank of New York**

*Using Subjective Expectations Data to Allow for Unobserved Heterogeneity in Hotz-Miller Estimation Strategies*  
**Juan Pantano, Washington University in St. Louis; Yu Zheng, City University of Hong Kong**

**International Business Cycle**

**Location: Hall C, Grand Resort Hotel**

*Comparing General and Partial Equilibrium Approaches to the Study of Real Business Cycles*  
**Mario Crucini; Vanderbilt University**

*Capital Controls with International Reserve Accumulation: Can this Be Optimal?*  
 Philippe Bacchetta; **Kenza Benhima; University of Lausanne (HEC); Yannick Kalantzis; Banque de France**

*Should macroeconomic forecasters use daily financial data and how?*  
 Eric Ghysels; UNC, **Elena Andreou, Andros Kourtellis; University of Cyprus**

*Pricing To Market In Business Cycle Models*  
**Lukasz Drozd; University of Pennsylvania**

**Auction Markets**

**Location: Tefrkos, Grand Resort Hotel**

*Detecting Bidders Groups in Collusive Auctions*  
**Francesco Decarolis, University of Wisconsin Madison**

*Multi-Attribute Auctions with Unobserved Heterogeneity in Supplier Qualities and Buyers Tastes*  
**Elena Krasnokutskaya; Johns Hopkins University**

*Markets for Data*  
 Dirk Bergemann, Yale University; **Alessandro Bonatti, MIT**

*Buy-it-now or Take-a-chance: A New Pricing Mechanism for Online Advertising*  
 Elisa Celis, University of Washington; **Gregory Lewis, Harvard University;** Markus Mobius, Microsoft Research;  
 Hamid Nazerzadeh, University of Southern California

**International Macroeconomics and Finance**

**Location: Onissillos, Grand Resort Hotel**

*The Transmission of US Shocks to Emerging Markets*  
**Kolver Hernandez, University of Delaware;** Asli Leblebicioglu, North Carolina State University

*Crash Risk in Currency Returns*  
 Mikhail Chernov, London School of Economics; Jeremy Graveline, University of Minnesota  
**Irina Zviadadze, London Business School**

*Salvaging the C-CAPM: Currency Carry Trade Risk Premia and Conditioning Information*  
 Abhay Abhyankar; Angelica Gonzalez; University of Edinburgh, University of Edinburgh;  
**Olga Klinkowska; University of Aberdeen Business School**

*A Long-Run Risks Explanation of Predictability Puzzles in Bond and Currency Markets*  
 Ravi Bansal, Duke University; **Ivan Shaliastovich, University of Pennsylvania**

**Trade and Labor Market**

**Location: Atrium B, St. Raphael Hotel**

*Skill premium and trade puzzles: A solution linking production factors and demand*  
**Thibault Fally; University of Colorado at Boulder**

*Threatening to Offshore in a Search Model of the Labor Market*  
**David Arseneau, Federal Reserve Board; Sylvain Leduc; Federal Reserve Bank of San Francisco**

*International Trade and Macroeconomic Dynamics with Labor Market Frictions*  
**Matteo Cacciatore, HEC Montreal**

*Trade, Wages, and Profits*  
**Hartmut Egger, University of Bayreuth; Peter Egger, ETH Zurich; Udo Kreickemeier, University of Tuebingen**

**Financial Crises**

**Location: Hall B, Grand Resort Hotel**

*A theory of asset prices based on heterogeneous information*  
 Elias Albagli, University of Southern California; **Christian Hellwig; Toulouse School of Economics; Aleh Tsyvinski, Yale University**

*Sophisticated Intermediation and Aggregate Volatility*  
**Luigi Iovino, MIT**

*Inefficient Investment Waves*  
**Peter Kondor; Central European University**

*Risk Sharing, Risk Taking, and Crises*  
**Veronica Guerrieri, University of Chicago; Guido Lorenzoni; MIT; Fabrizio Perri, University of Minnesota**

**Housing**

**Location: Europa A, Elias Beach Hotel**

*Flippers in Housing Market Search*  
**Chung-Yi Tse, University of Hong Kong; Charles Ka Yui Leung, City Univ. of Hong Kong**

*The Role of Housing in Labor Reallocation*  
 Morris Davis, University of Wisconsin-Madison, School; Jonas Fisher; **Marcelo Veracierto; Federal Reserve Bank of Chicago**

*The New Deal, the GI Bill, and the Post-War Housing*  
 Matthew Chambers, Towson University; Carlos Garriga, Federal Reserve Bank of St. Louis;  
**Don Schlagenhauf, Florida State University**

*Housing in Retirement: A Cross-Country Analysis*  
 Makoto Nakajima, Federal Reserve Bank of Philadelphia; **Irina Telyukova, University of California San Diego**

**Economic Development across Time and Space**

**Location: Evagoras, Grand Resort Hotel**

*Explaining the Decline of the U.S. Saving Rate: the Joint Role of Health Expenditure and Employer Contributions*  
 Maurizio Mazzocco, **UCLA; Bela Szemely, Duke University**

*The Decline of the U.S. Rust Belt: A Macroeconomic Analysis*  
 Simeon Alder, University of Notre Dame; **David Lagakos, Arizona State University; Lee Ohanian, University of California Los Angeles**

*Convergence Across Castes*  
 Viktoria Hnatkovska, University of British Columbia; **Amartya Lahiri, University of British Columbia**  
*Experience Matters for Development Accounting*  
**Benjamin Moll, Princeton University**

**Saturday June 23, 10:00 - 12:00**

**Optimal Taxation**

**Location: Megaron B, St. Raphael Hotel**

*Optimal Social Insurance with Endogenous Health*  
**Tobias Laun, Stockholm School of Economics**

*Optimal Capital Taxation with Idiosyncratic Investment Risk*  
**Vasia Panousi, Federal Reserve Board; Catarina Reis, Universidade Catolica Portuguesa**

*On the Optimality of Progressive Income Redistribution*  
 Ozan Bakis, Galatasaray University Economic Research Center (GIAM); Baris Kaymak; Universite de Montreal; **Markus Poschke, McGill**

*Heterogeneity in Labor Supply Elasticity and Optimal Taxation*  
**Marios Karabarbounis, University of Rochester**

**Monetary Policy in a Financial Crisis**

**Location: Europa B, Grand Resort Hotel**

*Optimal Fiscal and Monetary Policy with Occasionally Binding Zero Bound Constraints*  
**Taisuke Nakata; New York University**

*The Macroeconomic Effects of Large-Scale Asset Purchase Programs*  
**Han Chen, University of Pennsylvania; Vasco Curdia; Andrea Ferrero; Federal Reserve Bank of New York**

*Effectiveness of Unconventional Monetary Policy at the Zero Lower Bound*  
**Gert Peersman, Ghent University**

*Optimal Monetary Responses to Asset Price Levels and Fluctuations: The Ramsey Problem and A Primal Approach*  
**Wei Cui; Diogo Guillen; Princeton University**

**Imperfect Information, Learning, and the Labor Market**

**Location: Megaron C, St. Raphael Hotel**

*Experience and Worker Flows*  
**Aspen Gorry, UC, Santa Cruz**

*Learning Through Referrals*  
**Manolis Galenianos, Pennsylvania State University**

*Learning and Labor Market Flows*  
**Katarina Borovickova, University of Chicago**

*The Assignment of Workers to Jobs with Endogenous Information Selection*  
**Anton Cheremukhin; Antonella Tutino, Federal Reserve Bank of Dallas; Paulina Restrepo-Echavarria; The Ohio State University**

**Risk and entrepreneurial choice**

**Location: Atrium C, St. Raphael Hotel**

*Why Rent When You Can Buy? A Theory of Repurchase Agreements*  
 Cyril Monnet, Universitat Bern; **Borghan Nezami Narajabad, Rice University**

*Financial Amplification, Executive Compensation, and Optimal Capital Structure*  
**Joachim Jungherr, European University Institute**

*Coarse Information and Entrepreneurial Risk Choice*  
**Pierre-Yves Yanni, UQAM**

*Risking Other People's Money: Gambling, Limited Liability, and Optimal Incentives*  
**Alexei Tchisty, Haas School of Business, UC Berkeley**

**12:00 - 13:30 RED Editorial Meeting**

**Location: Tefkros, GrandResort Hotel**

12:00 - 13:30 LUNCH BREAK

Location: GrandResort Hotel

Sectors, Structural Change, and Development

Location: Atrium B, St. Raphael Hotel

*Why is Measured Productivity so Low in Agriculture?*

Berthold Herrendorf; **Todd Schoellman, Arizona State University**

*Trade, Urbanization and Capital Accumulation in a Labor Surplus Economy*

Eric Bond, Vanderbilt University; Raymond Riezman; University of Iowa; **Ping Wang, Washington University**

*Relative Prices and Sectoral Productivity*

Margarida Duarte; **Diego Restuccia, University of Toronto**

*The Agricultural Productivity Gap in Developing Countries*

**Douglas Gollin, Williams College**

Tax Policy

Location: Megaron C, St. Raphael Hotel

*Optimal Taxation of Top Labor Incomes: A Tale of Three Elasticities*

Thomas Piketty, Paris School of Economics; Emmanuel Saez, University of California Berkeley

**Stefanie Stantcheva, MIT**

*Redistributive Taxation in a Roy Model*

Casey Rothschild; Wellesley College; **Florian Scheuer, Stanford University**

*Education and Optimal Dynamic Taxation*

**Sebastian Findeisen, University of Zurich**; Dominik Sachs, Universität Konstanz

*Selection and Incentives: Optimal Taxation with Occupational Choice and Private Information*

**Stefania Albanesi, Federal Reserve Bank of New York**

Complimentarities and Multiplicity in Macroeconomics Location: Megaron B, St. Raphael Hotel

*The Stock Market Crash of 2008 Caused the Great Recession*

**Roger Farmer, University of California Los Angeles**

*A Traffic-Jam model of Recessions*

**Jennifer La'O, University of Chicago**

*Wealth and Volatility*

Jonathan Heathcote, Federal Reserve Bank of Minneapolis; **Fabrizio Perri, University of Minnesota**

*The Shopping Multiplier*

**Greg Kaplan, University of Pennsylvania**

Macroeconometrics I

Location: Atrium C, St. Raphael Hotel

*Does Inflation Walk on Unstable Paths? Rational Sunspots and Drifting Parameters*

Guido Ascari, Università degli Studi di Pavia; **Paolo Bonomolo, University of Pavia**

*Heterogeneous Consumers and Fiscal Policy Shocks*

**Barbara Rossi, ICREA, Duke, UPF, CREI**; Tatevik Sekhposyan, Bank of Canada

*Incorporating theoretical restrictions into forecasting by projection methods*

**Raffaella Giacomini, University College London**

*Nowcasting with Daily Data*

Marta Banbura, European Central Bank; **Domenico Giannone, Université Libre de Bruxelles**; Michele Modugno, ECB; Lucrezia Reichlin, London Business School

Saturday June 23, 13:30 - 15:30

**Industry Dynamics****Location: Europa A, Elias Beach Hotel***A Quantitative Analysis of the Used Car Market***Alessandro Gavazza**; Alessandro Lizzeri; Nikita Roketskiy; **New York University***A Dynamic Model of Leap-Frogging Investments and Bertrand Price Competition*Fedor Iskhakov, University of Technology Sydney; **John Rust, University of Maryland**; Bertel Schjerning, University of Copenhagen*Simple Markov-Perfect Industry Dynamics*Jaap Abbring, Tilburg University; **Jeffrey Campbell, Federal Reserve Bank of Chicago**  
Nan Yang, Tilburg University*The Aggregate Implications of Mergers and Acquisitions***Joel David, UCLA****Exchange Rates and Prices****Location: Onisillos, Grand Resort Hotel***Global Versus Local Shocks in Micro Price Dynamics***Marios Zachariadis, University of Cyprus***Market Structure and Pass-Through***Raphael Auer, Swiss National Bank**; Raphael Schoenle, Brandeis University*Export Dynamics in Large Devaluations***George Alessandria, Federal Reserve Bank of Philadelphia**; Sangeeta Pratap, Hunter College and CUNY Graduate Center; Vivian Yue, Federal Reserve Board*Financial Crises and Exchange Rate Policy***Luca Fornaro, London School of Economics****Microeconomic Theory****Location: Europa B, Elias Beach Hotel***Optimal Long-term Contracting with Learning*Zhiguo He, University of Chicago, Booth School of Business; **Bin Wei, Federal Reserve Board**; Jianfeng Yu, University of Minnesota*Optimal Self-enforcing and Termination***Cheng Wang, Iowa State University***A theory of search with recall and uncertain deadlines***Nuray Akin, University of Miami**; Brennan Platt, Brigham Young University*Deliberate Limits to Arbitrage***Igor Makarov, London Business School**; Guillaume Plantin, Toulouse School of Economics**Female labor supply****Location: Evagoras, Grand Resort Hotel***Math and Gender: What if Girls Do Math?***Juanna Joensen, Stockholm School of Economics***The Disappearing Gender Gap: The impact of divorce, wages, and preferences on education and women's work*Raquel Fernández, New York University; **Joyce Wong, NYU***Mothers and Friends: Intergenerational Preference Transmission and Women's Work Choices***Claudia Olivetti, Boston University**; Eleonora Patacchini, University of Rome, La Sapienza - EIEF*Female Employment and Structural Transformation***Rachel Ngai, London School of Economics**

**Government debt**

**Location: Hall C, Grand Resort Hotel**

*Credit Markets, Limited Commitment, and Government Debt*  
**Stephen Williamson, Washington University in St. Louis**

*Is Debt Overhang a Problem for Monetary Policy?*  
 Costas Azariadis, Dept of Economics; James Bullard, Federal Reserve Bank of St. Louis; Aarti Singh, University of Sydney; **Jacek Suda, Banque de France - Paris School of Economics**

*Debt, Inflation and Central Bank Independence*  
**Fernando Martin, Federal Reserve Bank of St. Louis**

*Debt Financing*  
 Bernardino Adao, Banco de Portugal; **Andre Silva, Universidade Nova de Lisboa**

**Corporate Savings**

**Location: Atrium A, St. Raphael Hotel**

*The Macroeconomics of Firms' Savings*  
 Roc Armenter, Federal Reserve Bank of Philadelphia; **Viktoria Hnatkowska, University of British Columbia**

*The Joint Dynamics of Internal and External Finance*  
 Andrea Eisfeldt, UCLA Anderson School of Management; **Tyler Muir, Northwestern University**

*Intangible Capital and Corporate Cash Holdings: Theory and Evidence*  
**Jae Sim**; Antonio Falato; Federal Reserve Board; Dalida Kadyrzhanova, University of Maryland

*Credit Lines as Monitored Liquidity Insurance: Theory and Evidence*  
 Viral Acharya, New York University; Heitor Almeida, University of Illinois; Filippo Ippolito, Universitat Pompeu Fabra; **Ander Perez, Universitat Pompeu Fabra**

**Understanding Financial Crises**

**Location: Hall B, Grand Resort Hotel**

*Moral hazard credit cycles with risk-averse agents*  
**Roger Myerson, University of Chicago**

*Strategic Complementarity, Fragility, and Regulation*  
**Xavier Vives, Iese Business School**

*Review Of Theories of Financial Crises*  
 Itay Goldstein, University of Pennsylvania; **Assaf Razin; Tel Aviv University**

*Bubbles or Fundamentals? Understanding Boom and Bust Episodes in the Housing Market*  
**Carlos Garriga**; Adrian Peralta-Alva; **Federal Reserve Bank of St. Louis**; Rodolfo Manuelli, Washington University in St. Louis; Federal Reserve Bank of St. Louis

**Wages and Worker Assignment**

**Location: Tefkros, Grand Resort Hotel**

*Interviews and the Assignment of Workers to Jobs*  
 Benjamin Lester, Federal Reserve Bank of Philadelphia; **Ronald Wolthoff, University of Toronto**

*The Evolution of U.S. Wages: Skill Prices versus Human Capital*  
**Lutz Hendricks, UNC Chapel Hill**

*Wage Determination and Labor Market Volatility under Mismatch*  
**William Hawkins, University of Rochester**

*Accounting for idiosyncratic wage risk over the business cycle*  
 Alisdair McKay, Boston University; **Tamas Papp, Institute for Advanced Studies**

**15:30 - 16:00 COFFEE BREAK**

**Location: GrandResort Hotel, Elias Beach Hotel, St. Raphael**



**Saturday June 23, 16:00 - 18:00**

**Empirical Analysis of Life-Cycle Models**

**Location: Megaron B, St. Raphael Hotel**

*The long-term effects of in-work benefits in a life-cycle model for policy evaluation*

Richard Blundell, UCL; Monica Costa Dias, IFS, Costas Meghir, Yale; **Jonathan Shaw, Institute for Fiscal Studies**

*The Age-Time-Cohort Problem and the Identification of Structural Parameters in Life-Cycle Models*

**Sam Schulhofer-Wohl, Federal Reserve Bank of Minneapolis**

*Wage and Earnings Profiles at Older Ages*

**Maria Casanova, UCLA**

*Modeling Earnings Dynamics*

**Joseph Altonji, Yale University**

**Financial Crises and Defaults in Open Economies**

**Location: Tefkros, GrandResort Hotel**

*Pegs and Pain*

Stephanie Schmitt-Grohe; **Martin Uribe**; Columbia University

*Fiscal Discoveries, Stops, and Defaults*

**Luis Catao, IMF**; Ana Fostel; George Washington University; Romain Ranciere, Paris School of Economics

*Sovereign Risk and Financial Risk*

**Vivian Yue, Federal Reserve Board**

**Organizations and Global Production**

**Location: Europa A, Grand Resort Hotel**

*The Anatomy of French Production Hierarchies*

Lorenzo Caliendo, Yale University; **Ferdinando Monte, Johns Hopkins University, Carey Business School**; Esteban Rossi-Hansberg, Princeton University

*Offshoring and Directed Technical Change*

Daron Acemoglu, Massachusetts Institute of Technology; **Gino Gancia, CREI and UPF**; Fabrizio Zilibotti, University of Zurich

*Entrepreneurship and Occupational Choice in the Global Economy*

Ali Ozdagli; **Federico Diez**; **Federal Reserve Bank of Boston**

*Back to Basics: Basic Research Spillovers, Innovation Policy and Growth*

Ufuk Akcigit; **Douglas Hanley, University of Pennsylvania**; Nicolas Serrano-Velarde, Oxford University

**Topics in International Trade**

**Location: Atrium B, St. Raphael Hotel**

*A Model of Trade with Endogenous Transportation Costs*

**Jose Asturias**; Scott Petty; **University of Minnesota**

*Different Trade Models, Different Trade Elasticities?*

**Ina Simonovska, University of California, Davis**; Michael Waugh, New York University

*Diversification through Trade*

Francesco Caselli, London School of Economics ; Miklos Koren, Central European University

**Silvana Tenreyro, London School of Economics**

*Imported Inputs and the Gains from Trade*

**Ananth Ramanarayanan, University of Western Ontario**

**Matching and Sorting**

**Location: Hall C, Grand Resort Hotel**

*Matching Information*

**Jan Eeckhout, University College London and GSE-UPF**

*The Macrodynamics of Sorting between Workers and Firms*

**Jean-Marc Robin, Sciences-Po; Jeremy Lise; University College London**

*Dance with the One that Brought You? Matching and Sorting in a Global Economy*

Gene Grossman, Princeton University; Elhanan Helpman, Harvard University

**Philipp Kircher, LSE**

*Identifying Sorting - In Data*

**Iouri Manovskii, University of Pennsylvania**

**Macroeconometrics II**

**Location: Atrium C, St. Raphael Hotel**

*Estimating Nonlinear Economic Models Using Surrogate Transitions*

**Matthew Smith, Federal Reserve Board**

*Measuring the Dynamic Effects of Monetary Policy Shocks: A Bayesian favor approach with sign restriction*

**Pooyan Amir Ahmadi, Goethe University; Harald Uhlig, University of Chicago**

*The Economics of Options-Implied Inflation Probability Density Functions*

**Yuriy Kitsul, Federal Reserve Board; Jonathan Wright, Johns Hopkins University**

*The Low-Frequency Impact of Daily Monetary Policy Shock*

**Neville Francis, University of North Carolina, Chapel Hill**

**Credit Constraints and Households Debt**

**Location: Megaron Gamma, St. Raphael Hotel**

*Land-Price Dynamics and Macroeconomic Fluctuations*

**Zheng Liu, Federal Reserve Bank of San Francisco; Pengfei Wang, Hong Kong University of Science and Technology; Tao Zha, Federal Reserve Bank of Atlanta**

*Collateral Constraints and Macroeconomic Asymmetries*

**Matteo Iacoviello; Luca Guerrieri; Federal Reserve Board**

*Liquidity Constraints of the Middle Class*

**Zvi Hercowitz, Tel Aviv University; Jeffrey Campbell, Federal Reserve Bank of Chicago**

*Deleveraging of the household sector*

**Giorgio Primiceri, Northwestern University**

**Innovation and Productivity**

**Location: Europa B, Elias Beach Hotel**

*A Structural Model of Dmand, Cost, and Export Market Selection for Chinese Footwear Producers*

**Mark Roberts, Penn State University; Daniel Yi Xu; Duke University**

*Innovation, Reallocation and Growth*

Daron Acemoglu, Massachusetts Institute of Technology; **Ufuk Akcigit, University of Pennsylvania;** Nicholas Bloom, Stanford University; William Kerr, Harvard University

*Trade Costs, Innovation, and the Gains from Trade*

**Jeff Thurk, University of Notre Dame**

*On the Identification of Production Functions: How Heterogeneous is Productivity?*

Amit Gandhi, University of Wisconsin; Salvador Navarro; **David Rivers; University of Western Ontario**

**Saturday June 23, 16:00 - 18:00**

**Liquidity and Information**

**Location: Hall B, Grand Resort Hotel**

*Time-varying fund manager skill*  
**Laura Veldkamp, NYU Stern**

*The I Theory of Money*  
**Markus Brunnermeier, Yuliy Sannikov; Princeton University**

*Liquidity and Fragility in OTC Credit Derivatives Markets*  
Andrew Atkeson, University of California; Andrea Eisfeldt, UCLA Anderson School of Management; **Pierre-Olivier Weill, UCLA**

*The predictability of returns with regime shifts in consumption and dividend growth*  
**George Constantinides; University of Chicago**

**Development economics: evidence from the field and economic history**

**Location: Atrium B, St. Raphael Hotel**

*Incentives & Nutrition for Rotten Kids: The Quantity & Quality of Food Allocated within Philippine Households*  
Pierre Dubois, Toulouse School of Economics; **Ethan Ligon, University of California, Berkeley**

*Targeting the Poor: A Macroeconomic Analysis of Cash Transfer Programs*  
**Tiago Berriel, EPGE-FGV; Eduardo Zilberman, PUC-Rio**

*Agricultural Productivity and Industrial Growth. Evidence from Brazil*  
Paula Bustos; Bruno Caprettini, Universitat Pompeu Fabra; **Jacopo Ponticelli, UPF**

*Failure to Launch? The Role of Land Inequality in Transition Delays*  
**Andros Kourtellos; Ioanna Stylianou, University of Cyprus; Chih Ming Tan, Clark University**

**The effectiveness of fiscal policy**

**Location: Evagoras, Grand Resort Hotel**

*The Dynamic Effects of Personal and Corporate Income Tax Changes in the United States*  
**Karel Mertens, Cornell University; Morten Ravn, University College London**

*Estimating the Effects of Standard Fiscal and Bank Rescue Measures*  
**Jan in 't Veld, European Commission; Robert Kollmann, ECARES, Université Libre de Bruxelles a; Marco Ratto; Werner Roeger; European Commission**  
European Commission

*What is the role of the automatic stabilizers in the U.S. business cycle?*  
**Alisdair McKay, Boston University; Ricardo Reis, Columbia University**

*Roads to Prosperity or Bridges to Nowhere? Theory and Evidence on the Impact of Public Infrastructure Investment*  
Sylvain Leduc; **Daniel Wilson; Federal Reserve Bank of San Francisco**

**Monetary Economics II**

**Location: Onisillos, Grand Resort Hotel**

*A Long-run, Short-run, and Politico-Economic Analysis of the Welfare Costs of Inflation*  
**Scott Dressler, Villanova University**

*Selection and Monetary Non-Neutrality in Time-Dependent Pricing Models*  
Carlos Carvalho, Pontificia Universidade Catolica do Rio de Janeiro (PUC-Rio); **Felipe Schwartzman, FRB - Richmond**

*First Impressions Matter: Signalling as a Source of Policy Dynamics*  
Stephen Hansen, Pompeu Fabra; **Michael McMahon, University of Warwick**

*Rational Inattention, Multi-Product Firms and the Neutrality of Money*  
**Ernesto Pasten; Banco Central de Chile and Toulouse School of Economics**

**18:30 - 19:45 Plenary Talk: CHRISTOPHER UDRY - HALL A, GrandResort Hotel**

**09:30 - 10:00 COFFEE** Location: GrandResort Hotel, Elias Beach Hotel, St. Raphael Hotel

**The Family across Space and Time**

Location: Evagoras, Grand Resort Hotel

*The Economics and Politics of Women's Rights*  
**Matthias Doepke, Northwestern University**

*Early and Late Human Capital Investments, Borrowing Constraints, and the Family*  
**Elizabeth Caucutt; Lance Lochner; University of Western Ontario**

*Technology and the changing family: A unified model of marriage, divorce, educational attainment and married female labor-force participation*  
 Jeremy Greenwood, University of Pennsylvania; **Nezih Guner, ICREA-MOVE**; Georgi Kocharkov, Universidad Carlos III de Madrid; Cezar Santos, University of Pennsylvania

*Intergenerational Transfers, Living Arrangements and Development*  
**Alice Schoonbroodt, The University of Iowa**

**Financial Constraints: Theory and Evidence**

Location: Megaron C, St. Raphael Hotel

*Financially constrained arbitrage and cross-market contagion*  
 Denis Gromb, INSEAD; **Dimitri Vayanos; London School of Economics**

*Endogenous liquidity and defaultable bonds*  
 Zhiguo He, University of Chicago; **Konstantin Milbradt, MIT**

*A Macroeconomic Model with a Financial Sector*  
 Markus Brunnermeier; **Yuliy Sannikov, Princeton University**

*Insurance Regulation and Policy Firesales*  
 Ralph Koijen, University of Chicago; **Motohiro Yogo, Federal Reserve Bank of Minneapolis**

**Productivity and the Labor Market**

Location: Hall B, Grand Resort Hotel

*Countercyclical Restructuring and Jobless Recoveries*  
**David Berger, Yale University**

*The Labor Productivity Puzzle*  
**Ellen McGrattan; Edward Prescott, Federal Reserve Bank of Minneapolis**

*Labor Share and Technology Dynamics*  
**Sekyu Choi, Universitat Autònoma de Barcelona**; Jose-Victor Rios-Rull, University of Minnesota

*Unemployment Benefits Caused Jobless Recoveries!?*  
 Kurt Mitman; **Stanislav Rabinovich; University of Pennsylvania**  
 University of Pennsylvania

**FDI: New Theories and Evidence**

Location: Europa A, Elias Beach Hotel

*A Linder Hypothesis for FDI*  
**Pablo Fajgelbaum, UCLA**; Gene Grossman, Princeton University; Elhanan Helpman, Harvard University

*The Perfect Match: Assortative Matching in International Acquisitions and the Source of Multinational Advantage*  
**Maria Guadalupe**; Catherine Thomas, **Columbia Business School**; Veronica Rappoport, Columbia University

*Multinational Banks*  
 Jose Fillat, Federal Reserve Bank of Boston; **Stefania Garetto, Boston University**; Martin Goetz, Federal Reserve Bank of Boston

*Knowledge Spillovers and The Optimal Taxation of Multinational Firms*  
**Alexander Monge-Naranjo, Penn State University**

**Sunday June 24, 10:00 - 12:00**

**International Asset Pricing**

**Location: Atrium B, St. Raphael Hotel**

*Portfolio Home Bias and External Habit Formation*  
**Andreas Stathopoulos, University of Southern California**

*Currency Risk and Pricing Kernel Volatility*  
 Federico Gavazzoni; Batchimeg Sambalaibat; **Christopher Telmer, Carnegie Mellon University**

*Commodity Trade and the Carry Trade: a Tale of Two Countries*  
 Robert Ready, University of Rochester; **Nikolai Roussanov, Wharton School, U. of Penn**

*International Asset Pricing with Recursive Preferences*  
**Riccardo Colacito, Mariano Croce, University of North Carolina, Chapel Hill**  
 University of North Carolina at Chapel H

**Public policy under political uncertainty**

**Location: Megaron B, St. Raphael Hotel**

*Government Policy with Time Inconsistent Voters*  
 Alberto Bisin; **Alessandro Lizzeri, New York University**; Leeat Yariv, California Institute of Technology

*Government Saving with Limited Commitment*  
**Dan Cao, Georgetown University**; Ivan Werning, Massachusetts Institute of Technology

*Reelection through Division*  
 Massimo Morelli, Columbia University; **Richard Van Weelden, University of Chicago**

*The dynamics of public investment under persistent electoral advantag*  
**Marina Azzimonti, FRB of Philadelphia**

**Structural Evidence on Trade and Wages**

**Location: Europa B, Elias Beach Hotel**

*Wages, Employment, and Trade*  
**Jonathan Eaton, Pennsylvania State University**

*International trade, technology, and the skill premium*  
**Ariel Burstein, UCLA**; Jonathan Vogel, Columbia

*Trade, competition and quality-upgrading: A theory with evidence from Colombia*  
 Marcela Eslava, Universidad de Los Andes; **Ana Cecilia Fielor, University of Pennsylvania**; Daniel Yi Xu, Duke University

*Trade and Inequality: From Theory to Estimation*  
 Elhanan Helpman, Harvard University; Stephen Redding; **Oleg Itskhoki, Princeton University**; Marc-Andreas Muendler, University of California, San Diego

**Advances in the Study of Labor Markets with Frictions and Heterogeneous Workers, and Firms**

**Location: Hall C, Grand Resort Hotel**

*Sorting and the output loss due to search frictions*  
**Pieter Gautier, VU University Amsterdam**; Coen N. Teulings, CPB Netherlands Bureau for Economic Policy Analysis

*Estimation of a Roy/Search/Compensating Differential Model of the Labor Market*  
**Christopher Taber, University of Wisconsin**

*An Empirical Model of Wage Dispersion with Sorting*  
**Rasmus Lentz, University of Wisconsin-Madison**

*Large Firms, Sorting and Wage Inequality: an Application to the Brazilian Labor Market*  
**Rafael Lopes de Melo, University of Chicago**

**Macroeconomic implications of social networks and social capital**

**Location: Atrium A, St. Raphael Hotel**

*Structure and Change in Production Networks: Evidence from US Firm level data*  
 Vasco Carvalho, CREI and Universidad Pompeu Fabra; **Michael Gofman, University Wisconsin-Madison**

*From Polygamy to Serial Monogamy: a Unified Theory of Marriage Institutions*  
**David de la Croix, Univ cath Louvain**

*Social Capital, Government Expenditures, and Growth*  
**Giacomo Ponzetto, CREI and Universidad Pompeu Fabra;** Ugo Troiano, Harvard University

*Germes, Social Networks, and Growth*  
**Alessandra Fogli; University of Minnesota;** Laura Veldkamp, NYU Stern

**Social Security**

**Location: Onisillos, Grand Resort Hotel**

*Home Production and Social Security Reform*  
**Michael Dotsey;** Wenli Li; **Federal Reserve Bank of Philadelphia;** Fang Yang; SUNY albany

*The Joint Impact of Social Security and Medicaid on Incentives and Welfare*  
**Karen Kopecky, Federal Reserve Bank of Atlanta;** Tatyana Koreshkova, Concordia University

*Income Redistribution Through Social Security: The Timing Matters*  
**Roosbeh Hosseini; Arizona State University**

*A Life-Cycle Consumption Model with Ambiguous Survival Beliefs*  
**Max Groneck, University of Cologne;** Alexander Ludwig, CMR, University of Cologne; Alexander Zimper, University of Pretoria

**Empirics of Asset Prices**

**Location: Atrium C, St. Raphael Hotel**

*Understanding bond risk premia*  
 Anna Cieslak, Northwestern University; **Pavol Povala, University of Lugano**

*Core and `Crust': Consumer Prices and the Term Structure of Interest Rates*  
 Andrea Ajello, Board of Governors of the Federal Reserve System; **Luca Benzoni;** Olena Chyruk, **Federal Reserve Bank of Chicago**

*Accounting for Value*  
**Frederico Belo;** Chen Xue; **University of Minnesota;** Lu Zhang, The Ohio State University

*Fiscal policy in contemporary DSGE models*  
 Ferre De Graeve; **Virginia Queijo von Heideken; Sveriges Riksbank**

**Taxation, labor supply, and computational economics**

**Location: Tefkros, Grand Resort Hotel**

*The Laffer curve in an incomplete-markets economy*  
**Patrick Fève, Toulouse School of Economics**

*Labor and Profit Taxation, and the Supply of Public Capital*  
**Davide Debortoli, University of California, San Diego;** Pedro Gomes, Universidad Carlos III

*A generalized endogenous grid method for discrete-continuous choice*  
**Fedor Iskhakov, University of Technology Sydney;** John Rust, University of Maryland; Bertel Schjerning, University of Copenhagen

*The Method of Moderation for Solving Dynamic Stochastic Optimization Problems*  
**Christopher Carroll; Weifeng Wu; The Johns Hopkins University**

**12:00 - 13:30 LUNCH BREAK**

**Location: GrandResort Hotel**

**Sunday June 24, 13:30 - 15:30**

**Domestic Interaction and the Economy**

**Location: Europa A, Elias Beach Hotel**

*Household Interaction and the Labor Supply of Married Women*  
**Zvi Eckstein, Tel Aviv University**

*Emancipation Through Education*  
 Fatih Guvenen, University of Minnesota; **Michelle Rendall, University of Zurich**

*The value of remarriage*  
 Sekyu Choi, Universitat Autònoma de Barcelona; **Clement Joubert, University of North Carolina at Chapel Hill**

*Domestic Violence over the Business Cycle*  
**Michele Tertilt**; Gerard van den Berg; **University of Mannheim**

**Firm Structure, Firm Size, and Development**

**Location: Tefkros, Grand Resort Hotel**

*Economic Development and the Organization of Production*  
**Nicolas Roys, University of Wisconsin Madison**; Ananth Seshadri, University of Wisconsin

*Land Reform and Productivity: A Quantitative Analysis with Micro Data*  
**Tasso Adamopoulos, York University**; Diego Restuccia, University of Toronto

*Why Do Inefficient Firms Survive? Management and Economic Development*  
**Michael Peters, MIT**

*Financing Constraints, Firm Dynamics, and International Trade*  
**Stephane Verani, Federal Reserve Board**, Till Gross; Carleton University

**Political Economy I**

**Location: Hall C, Grand Resort Hotel**

*Policy Discretion under Persistent Shocks*  
**Pierre Yared, Columbia University**

*Voters, Donors and Accurate Polls: The Irrelevance of the Median Voter*  
**Timothy Feddersen, Northwestern University**

*The Geography of Inter-State Resource Wars*  
**Francesco Caselli, London School of Economics**

*Elections and Government Accountability: Evidence from the U.S. State Courts*  
**Claire Lim, Cornell University**; **James Snyder, Harvard University**

**Excessive Financial Development**

**Location: Megaron B, St. Raphael Hotel**

*A Model of Shadow Banking*  
**Nicola Gennaioli, CREI-UPF, Barcelona**

*Have Financial Markets Become More Informative?*  
**Jennie Bai, Federal Reserve Bank of New York**

*Financial Intermediation, International Risk Sharing, and Reserve Currencies*  
**Matteo Maggiori, UC Berkeley**

*Speculation and Risk Sharing with New Financial Assets*  
**Alp Simsek, Harvard University**

**Heterogeneous Agents and Incomplete Markets**

**Location: Europa B, Elias Beach Hotel**

*Income Risk in Recessions*

Fatih Guvenen, University of Minnesota; **Serdar Ozkan, Federal Reserve Board**; Jae Song, Social Security Administration

*Interaction between demand for labor and consumption over the business cycle*

**Wouter Den Haan, London School of Economics**

*Redistributive Taxation in a Partial Insurance Economy*

**Jonathan Heathcote, Federal Reserve Bank of Minneapolis**; Kjetil Storesletten, FRB Minneapolis; Gianluca Violante, NYU

*Solving General Incomplete Market Models with Substantial Heterogeneity*

**Thomas Mertens, New York University**

**Topics on Sovereign Debt**

**Location: Atrium B, St. Raphael Hotel**

*Sovereign defaults and optimal reserves management*

Javier Bianchi, NYU and Wisconsin; **Juan Hatchondo, Federal Reserve Bank of Richmond**; Leonardo Martinez, International Monetary Fund

*Fiscal Union Consensus Design Under the threat of autarky*

**José Tavares, NOVA School of Business and Economics**

*Debt and the U.S. Economy*

Kaiji Chen, Emory University; **Ayşe Imrohoroglu, USC**

*Foreign Debt and the Ricardian Equivalence*

**Eric Mengus, Toulouse School of Economics**

**Credit frictions and the zero lower bound**

**Location: Atrium A, St. Raphael Hotel**

*The Optimal Inflation Rate in New Keynesian Models: Should Central Banks Raise Their Inflation Targets in Light of the Zero Lower Bound?*

Olivier Coibion, College of William and Mary; Yuriy Gorodnichenko, UC Berkeley; **Johannes Wieland, University of California, Berkeley**

*Supply-Side Policies and the Zero Lower Bound*

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

*External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory*

Ali Shourideh, University of Pennsylvania; **Ariel Zetlin-Jones**

*On the Effect of Monetary Policy During a Credit Crunch*

**Francisco Buera, University of California at Los Angeles**

**The Great Recession**

**Location: Megaron C, St. Raphael Hotel**

*Consumption Dynamics During the Great Recession*

David Berger; **Joseph Vavra, Yale University**

*Reconstructing the Great Recession*

Michele Boldrin, Washington University in St Louis; **Adrian Peralta-Alva, Federal Reserve Bank of St. Louis**

*Fiscal Sentiment and the Weak Recovery from the Great Recession: A Quantitative Exploration*

Finn Kydland, University of California, Santa Barbara; **Carlos Zarazaga, Federal Reserve Bank of Dallas**

*Rare Shocks, Great Recessions*

Vasco Curdia; **Marco Del Negro, Federal Reserve Bank of New York**



Sunday June 24, 13:30 - 15:30

**Asset Prices**

Location: Onisillos, Grand Resort Hotel

*Speculative Attacks with Multiple Targets*  
**Junichi Fujimoto, University of Tokyo**

*Fiscal Policies and Asset Prices*

**Mariano Croce, University of North Carolina at Chapel H**; Howard Kung, Duke University;  
 Thien Nguyen, Wharton, UPenn; Lukas Schmid, Duke University

*Measuring the Effect of the Zero Lower Bound on Medium- and Longer-Term Interest Rates*  
**Eric Swanson**; John Williams; **Federal Reserve Bank of San Francisco**

*Asking Prices and Inspection Goods*

Benjamin Lester, Federal Reserve Bank of Philadelphia; **Lodewijk Visschers, Universidad Carlos III**; Ronald Wolthoff,  
 University of Toronto

**Uncertainty and the Macroeconomy**

Location: Hall B, Grand Resort Hotel

*Uncertainty Shocks in an Economy with Collateral Constraints*  
**Aubhik Khan**; Julia Thomas; **Ohio State University**

*Liquidity Scarcity, Project Selection, and Volatility*  
**Felipe Iachan, MIT**

*Time-Varying Oil Price Volatility and Macroeconomic Aggregates*

Michael Plante, Research Department; **Nora Traum, North Carolina State University**

*Labor supply, aggregation and the labor wedge*

**Jose Lopez; HEC PARIS**

**Policy and Insurance in Economic Unions**

Location: Atrium C, St. Raphael Hotel

*Smoothing shocks and balancing budgets in a currency union*  
**James Costain, Bank of Spain**; Beatriz de Blas, Universidad Autonoma de Madrid

*Investment and Insurance in an Economic Union*  
**Emilio Espino, Universidad Torcuato Di Tella**

*Market Deregulation and Optimal Monetary Policy in a Monetary Union*

Matteo Cacciatore, HEC Montreal; **Giuseppe Fiori, University of Sao Paulo**; Fabio Ghironi, Boston College

*Efficiency in International Unions*

**Jenny Simon**; Justin Valasek; **European University Institute**

**Frictional labor markets**

Location: Evagoras, Grand Resort Hotel

*A Unified Production and Matching Function: Implications for Factor Shares*  
**Sephorah Mangin, Becker-Friedman Institute; University of Chicago**

*Unemployment and Endogenous Reallocation over the Business Cycle*  
**Carlos Carrillo-Tudela, Essex**

*Financial Frictions and Occupational Mobility*

William Hawkins, University of Rochester; **Jose Mustre-del-Rio, Federal Reserve Bank of Kansas City**

*Knowledge spillovers in competitive search equilibrium*

**Espen Moen, Norwegian Business School-BI**

**15:30 - 16:00 COFFEE BREAK**

Location: GrandResort Hotel, Elias Beach Hotel, St. Raphael

**Bailout**

**Location: Megaron B, St. Raphael Hotel**

*Efficient Bailouts?*

**Javier Bianchi, NYU and Wisconsin**

*Optimal banking contracts and financial fragility*

**Huberto Ennis, Richmond Fed; Todd Keister, Federal Reserve Bank of New York**

*Bailouts, Contagion, and Bank Risk-Taking*

Giovanni Dell'Ariccia; **Lev Ratnovski, International Monetary Fund**

*Confusion as Commitment*

**Jaromir Nosal, Columbia University; Guillermo Ordonez, Yale University**

**Information in Financial Markets**

**Location: Megaron C, St. Raphael Hotel**

*Information Diversity and Market Efficiency Spirals*

Itay Goldstein, University of Pennsylvania; **Liyan Yang, Joseph L. Rotman School of Management,**

*Trading and liquidity with limited cognition*

**Bruno Biais, Toulouse School of Economics; Johan Hombert, HEC Paris; Pierre-Olivier Weill, UCLA**

*Government intervention and information aggregation by prices*

**Philip Bond, University of Minnesota; Itay Goldstein, University of Pennsylvania**

*Secret Keeping Intermediaries*

Tri Vi Dang, University of Mannheim; Gary Gorton, Yale School of Management; **Guillermo Ordonez, Yale University**

**Trade, Growth, and Development**

**Location: Hall B, Grand Resort Hotel**

*Information Frictions in Trade*

**Treb Allen, Yale University**

*Increasing Returns and Economics Prosperity: How Can Size not Matter?*

**Natalia Ramondo, Arizona State University**

*Internal Trade and Aggregate Productivity*

**Trevor Tombe, Wilfrid Laurier University; Jennifer Winter, Labour Program, HRSDC**

*Endogenous Growth and International Technology Diffusion*

**Michael Waugh, New York University**

**Political Economy II**

**Location: Hall C, Grand Resort Hotel**

*The Political Cost of Reforms*

**Alessandra Bonfiglioli, Institute for Economic Analysis; Gino Gancia, CREI and UPF**

*The Grand Experiment of Communism: Discovering the Trade-off between Equality and Efficiency*

Etienne Farvaque, Université du Havre; **Alexander Mihailov, University of Reading; Alireza Naghavi, University of Bologna**

*Knowing the right person in the right place: political connections and resistance to change*

**Giorgio Bellettini; Carlotta Berti Ceroni; Giovanni Prarolo, University of Bologna**

*War Financing and the Transition from Absolutism to Rule by Parliament*

**Leandro de Magalhaes; Francesco Giovannoni, University of Bristol**

Sunday June 24, 16:00 - 18:00

**Income and consumption inequality****Location: Europa B, Elias Beach Hotel***Inequality in Consumption Equivalence***Christian Zimmermann, University of Connecticut, Federal Reserve Bank of St. Louis***A Life Cycle Approach to the Mechanism Connecting Health Inequality and Earnings Inequality***Maria Prados, Columbia University***Understanding Permanent Black/White Earnings Inequality***Alejandro Badel, St. Louis Fed***Inequality in Unemployment Risk and in Wages*Claudio Michelacci; Josep Pijoan-Mas; CEMFI; **Hernan Ruffo, UTD****Sovereign debt and default****Location: Atrium B, St. Raphael Hotel***Sovereign Debt Rating Changes and the Stock Market***Alex Michaelides**; Andreas Milidonis; George Nishiotis; Panayiotis Papakyriacou, **University of Cyprus***Sovereign Default Risk and Uncertainty Premia*Demian Pouzo, UC at Berkeley; **Ignacio Presno, Federal Reserve Bank of Boston***Optimal Sovereign Debt Default*Klaus Adam, Mannheim University; **Michael Grill, Deutsche Bundesbank***Debt dilution and sovereign default risk*Juan Hatchondo, Federal Reserve Bank of Richmond; **Leonardo Martinez, International Monetary Fund**; Cesar Sosa Padilla, University of Maryland**Barriers to Economic Development****Location: Tefkros, Grand Resort Hotel***Property Rights, Extortion and the Misallocation of Talent***Ashantha Ranasinghe, University of Toronto***Why Doesn't Technology Flow from Rich to Poor Countries?*Harold Cole; Jeremy Greenwood, University of Pennsylvania; **Juan Sanchez, Federal Reserve Bank of St. Louis***Wealth Inequality and the Losses from Financial Frictions***Joaquin Blaum, MIT***Constrained Optimality and the Welfare Effects of Misallocation***Roberto Fattal Jaef, IMF****Understanding Monetary Policy****Location: Atrium A, St. Raphael Hotel***Runs on Interest Rate Pegs***Marco Bassetto, Federal Reserve Bank of Chicago**; Christopher Phelan, University of Minnesota*Monetary Shocks with Observation and Menu Costs*Fernando Alvarez, University of Chicago; Francesco Lippi, University of Sassari; **Luigi Paciello, Einaudi Institute (EIEF)***Short and Long Interest Rate Targets***Bernardino Adao**; Isabel Correia, **Banco de Portugal**; Pedro Teles, Banco de Portugal, Universidade Catolica*Inflation and Interest Rates with Endogenous Market Segmentation*Aubhik Khan; **Julia Thomas, Ohio State University**

**Models of Consumer Default**

**Location: Europa A, Elias Beach Hotel**

*Formal vs. Informal Default in Consumer Credit*

**David Benjamin, SUNY Buffalo**; Xavier Mateos-Planas, Queen Mary University of London

*Mortgage Default during the U.S. Mortgage Crisis*

**Thomas Schelkle, London School of Economics**

*A Model of Credit Card Delinquency*

**Kartik Athreya, Federal Reserve Bank of Richmond**

*Macroeconomic Effects of Bankruptcy and Foreclosure Policies*

**Kurt Mitman, University of Pennsylvania**

**Technological Progress: Theory and Evidence**

**Location: Onisillos, Grand Resort Hotel**

*Sectoral Bubbles and Endogenous Growth*

Jianjun Miao, Boston University; **Pengfei Wang, Hong Kong University of Science and Tech**

*Endogenous Risk and Growth*

**Christopher Tonetti**; Jesse Perla; **New York University**

*The Media is the Measure: Technical change and employment, 1909-1949*

**Michelle Alexopoulos**; Jon Cohen; **University of Toronto**

*Expansionary and Contractionary Technology Shocks*

**Almut Balleer, Institute for International Economic Studies Stockholm**; Zeno Enders, University of Heidelberg

**The Economics of Real Estate**

**Location: Evagoras, Grand Resort Hotel**

*Housing and Liquidity*

Chao He, University of Wisconsin-Madison; **Randall Wright, U Wisconsin**; Yu Zhu, Wisconsin

*The Role of Infrastructure in U.S. Growth*

Jennifer Bennett, BEA; **Morris Davis, University of Wisconsin-Madison, School**; Jonas Fisher, Federal Reserve Bank of Chicago; David Wasshausen, BEA

*Housing Dynamics*

Finn Kydland; **Peter Rupert, University of California, Santa Barbara**; Roman Sustek, Bank of England

*Collateralization, Bank Loan Rates and Monitoring: Evidence from a Natural Experiment*

**Geraldo Cerqueiro, Universidade Católica Portuguesa**; Steven Ongena, Tilburg University; Kasper Roszbach, Sveriges Riksbank and University of Groningen

**Topics on Financial Economics**

**Location: Atrium C, St. Raphael Hotel**

*Financial Crisis Resolution*

**Josef Schroth, EUI**

*International Business Cycles and Financial Frictions*

**Wen Yao, Bank of Canada**

*Macroeconomic Implications of U.S. Banking Liberalisation*

**Stefan Notz, University of Zurich**

**18:30 - 19:45 Plenary Talk: MONIKA PIAZZESI - HALL A, GrandResort Hotel**

## Local Information

### Conference Venues

- Grand Resort Hotel, Amathous Avenue, Limassol , Tel. +357-25634333
- Elias Beach Hotel, Amathus Avenue, Limassol, Tel: +357 25635300
- St. Raphael Resort, Amathus Avenue, Limassol, Tel: +357 25634100

Detailed maps of the conference venues are located on following pages.

### Registration

Registration starts on Thursday June 21st from 16:00 until 20:00 at GrandResort Hotel. On Friday June 22nd, registration opens at 09:00 and remains open until 17:00. On Saturday, registration starts at 09:30. For local information, please refer to the registration desk.

### Name Badge

Your name badge is your security pass for entrance into the conference venues. We request all conference participants to wear their name badge at all times. Separate vouchers, received upon registration, are needed for admission to the social events.

### Presentations

All presentations will be made by using data projectors. Please bring a USB key containing your presentation in PDF or PowerPoint format. The staff will help you with loading the presentation onto the computers.

### Internet Access

At the GrandResort Hotel, you will have access to an internet café, provided by CYTA, where you will be able to print as well. CYTA will also be providing wireless internet to all conference rooms at the GrandResort Hotel, Elias Beach Hotel and St. Raphael Hotel. No password is needed. Wireless internet is also available in public areas at GrandResort and Elias Beach Hotel at no charge.

### Lunch and coffee

Lunch will only be served at the GrandResort Hotel. Coffee will be offered at all conference venues. All hotels provide rich breakfast.

### Tourist Information

Tourist information is available online at <http://www.visitcyprus.com>

You can ask for taxis at hotels' receptions. You may also refer to the registration desk for local information and assistance.

## Social Events

Upon registration, you will receive vouchers for the social events that you have registered for. You will be asked for these vouchers at the entrance. Please let the registration desk know if you no longer plan to attend an event you signed up for, or if you would like to purchase an additional ticket.

**Thursday, June 21, 20:00 - 21:00**

**Welcome Cocktail Reception** - Pool area of GrandResort Hotel

**Saturday, June 23, 21:00 - 00:00**

**Conference Gala Dinner** - Pool area of GrandResort Hotel

The GrandResort is among the finest five star hotels in Cyprus set in beautifully landscaped tropical gardens, on a superb beach side location in the exclusive Amathus area of Limassol.

**Sunday, June 24, 21:00 -00:00**

**Beach Party** - Elias Beach Hotel, Sunset Pier & Blue Paradise

Overlooking one of Limassol's most exclusive beaches and enjoying the crystal blue waters of the Elias Beach Hotel's outdoor pools swimming pools under the deep blue Mediterranean skies and next to the blue Mediterranean itself is a great way to get away from it all.

The beer, wine and water at the party is provided by Photos Photiades Group.

Musical entertainment is provided by the world renowned The Contractions!

**Map Venue 1: GrandResort Hotel  
Level -1**

Rooms: Hall A  
Hall B  
Hall C  
Onisillos  
Tefkros  
Evagoras

# GRAND HALL



- **Registration desk:** - Registration  
- Information  
- Cloakroom

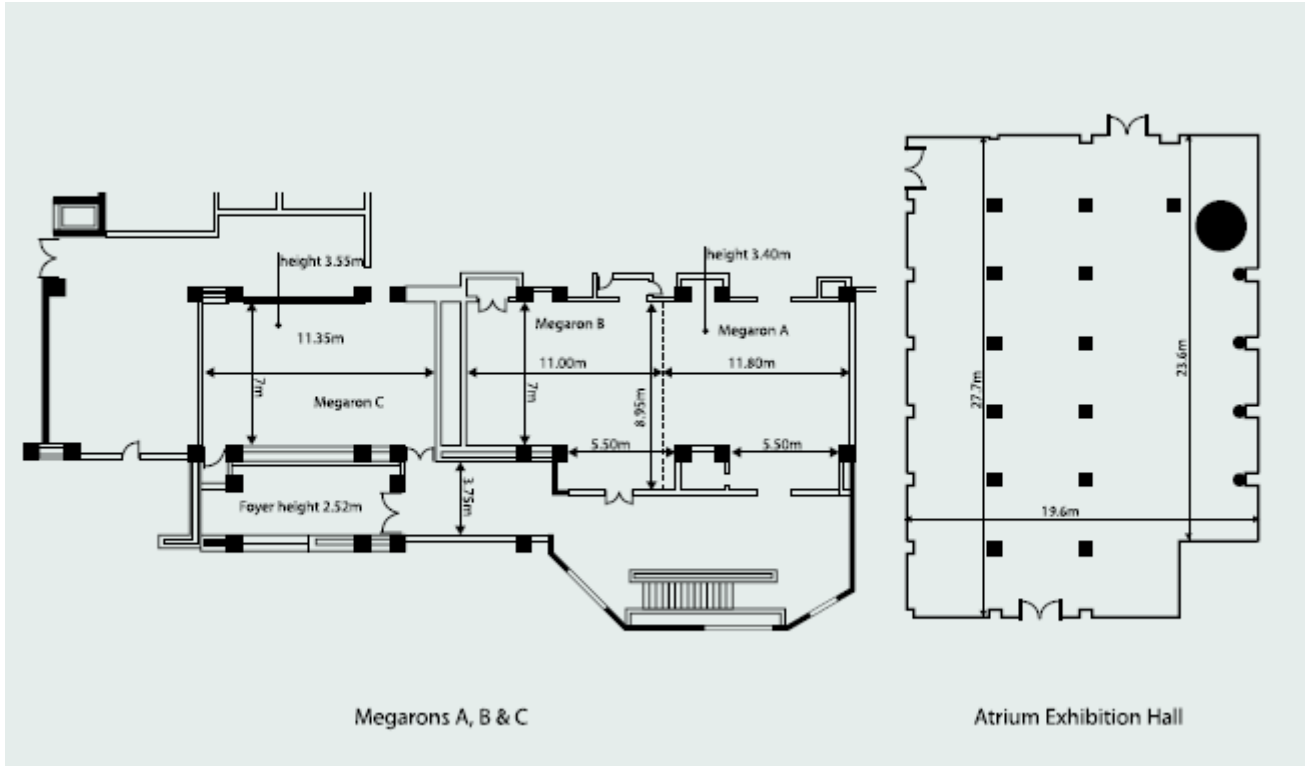
- **Gallery:** - Welcome coffee  
- Coffee breaks (afternoon)
- **Pool Area:** - Lunch

➔  
**Towards**  
Onisilos  
Tefkros  
Evagoras



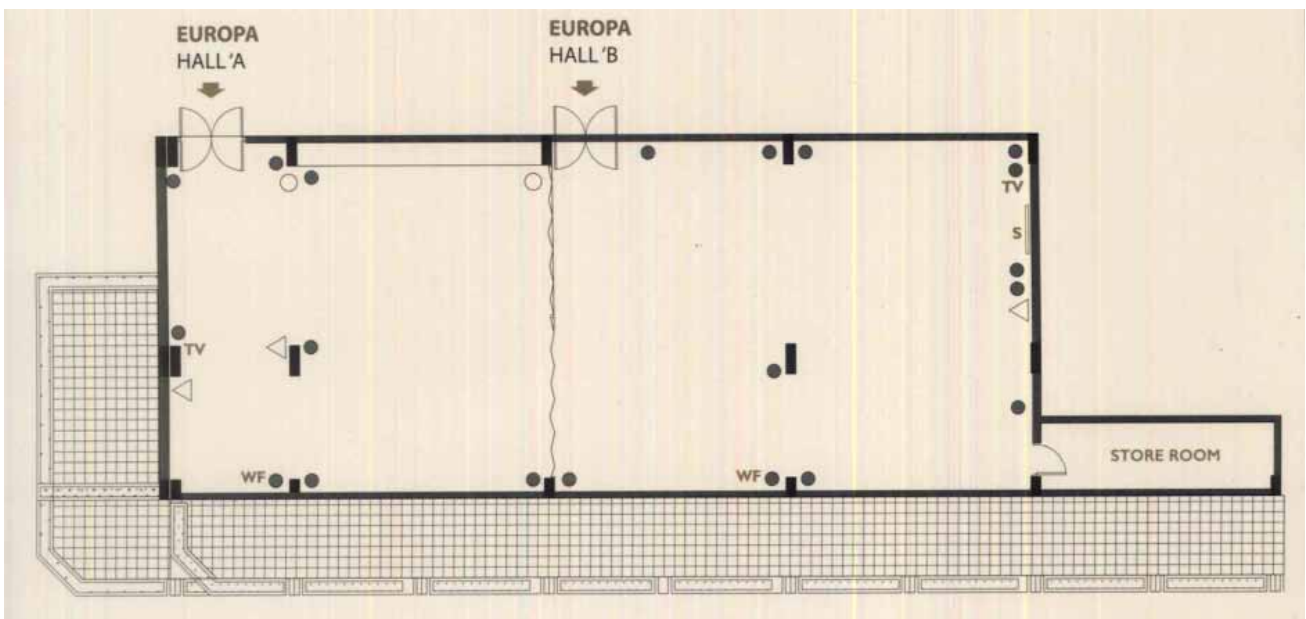
**Map Venue 2: St. Raphael Hotel**  
Level -1

Rooms: Megaron B  
Megaron c  
Atrium A  
Atrium B  
Atrium C



**Map Venue 3: Elias Beach Hotel**  
Mezannine Floor

Rooms: Europa A  
Europa B







## Restaurants

Ask anyone where the best restaurants on the island are to be found and the overwhelming response will be "Limassol". It's quite remarkable how the restaurants scene has boomed in the town over the past decade. In the winter months, the attractive café- restaurants around the castle such as Dino Art Café and Chesters are great for cosy dinners and gourmet dishes at value-for money prices. Once the summer abound with many great seaside venues and outdoor dining areas to choose from.

### Budget (€10-20 per person)

#### Cypriot/Greek

**Skourouvinnos** - Phidias & Polixeni St. (+35725720692)

Open: Mon-Sat 6pm -12 midnight), Main courses: Meze €17

Credit: MC, V.

This hugely popular place serves a Cypriot meze made from fresh produce straight from the village. Owner Yiannakis is always friendly and attentive. Don't pass up on the desserts made with local products such as anari cheese, carob syrup, grapes and walnuts. A deserving winner of the Time Out Reader's Choice Eating Award two years running.

**Mairkon Sikaminia** - 26, Eleftherias St. - (+35725365280)

Open: Daily 7am-4:30pm, Fri- Sat 9pm - 1am, Main courses: €7.50- €14

Credit: AmEx, DC, MC, V.

This traditional eating place in the old town is where you go to enjoy typical Cypriot vegetable or grilled dishes for lunch while in the evening you only need to say the word "meze" and you will be brought at least 15 home-made delights prepared with a great deal of care.

**To Mairkon tis Lysis** - Corner of Franklin Roosevelt Ave. & Farsalon St (+35725560555)

Open: Daily 9am- 12 midnight , Main courses: €5- €12, meze €15, Credit: AmEx, DC, MC, V.

In this traditional tavern you must not miss the unbelievably tender pork chop, the afelia (pork cooked in wine and coriander) and the chicken, while for fish lovers there is tasty squid and octopus. If you're really bold, you might like to try lamb's head, a traditional Cypriot delicacy

**O Tsolias** - 2, Sysyphus St (+35725337521)

Open: Wed-Mon 12noon - 1am , Main courses: €7- €16, meze €17, Credit: AmEx, DC, MC, V.

No matter how late you are, the chef will be waiting for you to try his Cypriot meze or dishes such as rabbit and fillet steak, preceded by fresh starters to whet your appetite in the best possible way.

#### Other

**Chesters** -194 Amathous Ave. (opposite Elias Beach Hotel) –International (+357 25 635155)

Open: Daily 10am - 12am (kitchen until 12 midnight), Main courses: €7.60 - €31, Credit: AmEx, DC, MC, V. The menu here is international and a la carte, specializing in smoked spare ribs and a platter with a variety of Lebanese flavours. It also functions as a bar with both Greek and foreign music.

**Drifters** - 18 Amathus Ave., International (+35725324243)

Open: Daily 10am - 2am. Main Courses: €8.60 - €9.50, Credit: AmEx, DC, MC, V.

You 'll find just about anything you can think of on the menu, from a varied breakfast to a lunchtime or evening platter of finger food, beef, fajitas or baby back ribs with onion rings and potatoes. If you 're really hungry, try one of the huge beefburgers and wash it down with a local draught beer.

**Dino Art Café** - 62-66 Eirinis St. International (+357 25762030)

Open Mon-Sat 10.30 am -12 midnight, Sun 4pm-12 midnight.

Main courses: €5.90 - €18.50, Credit: AmEx, DC, MC, V. A veritable artist in the kitchen, the clever and sociable chef Dino is not only brilliant at savoury items but a star at creating extraordinary desserts.

**House Bar & Restaurant** - Corner of Ayiou Andreou St, and Christodoulou Sozou 21 International (+357 25364040),

Main courses: Around €45 per person for three courses and wine

Relatively new to the Limassol scene, House is bound to make a splash. The starters are fish-based, and what should be tried, are the poppodoms with a variety of sauces and dips. There is also a variety of platters to choose from. The restaurant even offers a bruchetta platter. You should also make sure you don't skip dessert.

**Chopsticks** - Archbishop Makarios III Ave. - Chinese (+35 777777728)

Open: Daily 12pm-3pm. , 6.30pm- midnight, Main Courses: €7.90- €12.20

Credit: AmEx, DC, MC, V.

Traditional Chinese dishes, exactly as you would expect, including delicious crispy spring rolls Peking duck an sweet and sour pork.

### Intermediate (€20-30 per person) Cypriot/Greek

**Anotera** - 5 Gladstonos St. - (+357 25 354 033)

Open Tue-Sun 12 noon - 3.30pm. & 7.30pm-11pm, Sat closed lunchtime.

Main courses: Meat meze €19, fish meze €23, mixed meze €23.

Credit: AmEx, DC, MC, V.

Lovely, atmospheric taverna in the center of town, complete with gardens. Thanks to its reputation for excellent food, the locals flock to this one.

**Istorikon** - Agiou Neophytou St. & Kyprianou St. - (+357 25377700)

Open Mon-Sat 7pm - 11pm.

Main courses: Meze €19.50 or €24 (Fr&Sat), fish meze €23, mixed meze €23.

Credit: AmEx, DC, MC, V.

Very romantic restaurant serving an extensive Greek meze. Reservations essential at weekends.

**Kyprion Gevsi** - 126 B Archbishop Makarios III Ave - (+357 77778877)

Open: Daily 12 noon-3pm & 6pm-late, Main Courses: Meze €20, Credit: AmEx, DC, MC, V.

An extensive 30-plate meze makes this restaurant stand out from the rest. Live music at weekends. Disabled facilities and takeaway services.

**Pasalimani** - Amathus Ave., next to Amathus Beach Hotel - Fish (+35725321494)

Open: Daily 11am-11pm, Main Courses: €11- €22, Fish Meze: €24, Credit: AmEx, DC, MC, V

Choose the fish you want from the display or put your trust in the classic fish meze. You certainly won't leave feeling anything less than satisfied.

**Kyrenia Nautical Club** - 1, Amathus Ave. - Fish (+357 25322414)

Open: Daily 11am - 12 midnight, Main Courses: €8 - €14.95, Fish Meze, Credit: AmEx, DC, MC, V

For a classic, top quality fish meze or the day's fresh catch grilled or fried, this is the place to be. Excellent starters and fresh salads too.

### Other

**Aliada** - 117, Eirinis St. - International (+357 25340758)

Open: Mon - Sat 8pm -11pm, Main Courses: Set Menu: €26, Credit: AmEx, DC, MC, V

Located in a lovely old house, complete with a tranquil garden, this restaurant serves up such an extravaganza of food (set 4-course menu) that you are unlikely to find room for it all. A pianist tickles the ivories in the background

**Al Pesto** - 126, Amathus Ave. - Italian ( +35725328782)

Open: Daily 5pm - 12 midnight, Sun 12 noon - 12 midnight, Main Courses: €10,90 - €30.50

Credit: AmEx, DC, MC, V

This restaurant on the eastern outskirts of Lemesos has been a great well-kept secret until now. Low prices, helpful staff, huge portions and a really relaxed atmosphere, verging on the romantic if you are in the mood.

**Akakiko** - Louis Apollonia Beach Hotel, Amathus Ave. - Japanese (+357 25323351)

Open: Daily 12.30pm-3pm & 7pm-11pm, Main Courses: €9.33- €16.51

Credit: AmEx, DC, MC, V

Sushi isn't something you want to scrimp on, and when it's this cheap in a classy restaurant, it's hard to resist. Other great dishes include sashimi, tempura and teppan-style platters.

**Kyoshi** - Grand Hotel & Resort, Amathus Ave. - Japanese (+357 256634333)

Open: Wed-Mon 7.30pm - 10.30pm, Main Courses: €13.50-€23.50

Credit: AmEx, DC, MC, V

Luxurious surroundings add to the pleasure at this restaurant which specializes in flavorsome sushi.

**El Pueblo** - 2, Viotoias St. Yermasoyia - Mexican (+35725828272)

Open: Daily 12 noon - 11pm, Main Courses: €10 - €28.30

Credit: AmEx, DC, MC, V

Part of an island-wide chain of Mexican restaurants, El Pueblo prides itself on its good quality and value for money. Atmospheric music, large sombreros and margaritas by the jug all add to the enjoyment.

### Upscale (Approximately €30 plus per person) Cypriot / Greek

**The Old Neighbourhood** - 14, Angkyras Str.- Fish (+357 25376082)

Open: Mon - Sat 6pm - 12 midnight, Main Courses: €40-75/Kg, Credit: DC, MC, V.

Though a little more expensive than its rivals, Cypriots really like this restaurant as the chefs serve only the fresh catch of the day and use fresh local ingredients. EATING AWARDS 2010

### Other

**La Maison Fleurie** - 18, Christaki Kranou St. - French (+357 25320680)

Open: Mon - Sat 12 noon - 3pm & 7pm - 12 midnight, Main courses: €10- €29

Credit: AmEx, DC, MC, V

For the second consecutive year, this exclusive restaurant has won a 5-star Diamond award from the American Academy of Hospitality Sciences of New York. Oysters and foie gras remain firm house favourites. Best to make a reservation especially at weekends.

**Beige** - 238, Saint Andrew - International (+357 25818860)

Open: Mon - Sat 6pm -12 midnight, Main Courses: €25 - €45, Credit: AmEx, DC, MC, V

As you enter this 1844 mansion, notice the five Time Out Eating Awards that this restaurant has won, a clear indication of its high standard of cuisine and service. We suggest you start with half a dozen Gillardeau oysters, wash them down with a chilled Ruinart rose, continue with sushi, mussels in white wine sauce or home-made foie gras terrine with Asian style king prawns. And whatever you do, don't miss the lobster pasta.

**Asiachi** - Amathus Beach Hotel, Amathus Ave.- Asian (+357 25832000)

Open: Tue - Sun 8pm -11pm. Main courses: €17.80 - €36, Credit: AmEx, DC, MC, V

This oriental restaurant specializing in Asian cuisine was originally set up in the Paphos Amathus Beach Hotel but due to its success the Lemesos hotel now boast's it's own Asiachi. There's a phenomenal temperature-controlled all-glass wine cellar on display as you enter. Delicious food.

**Vivaldi** - Four Seasons Hotel, Amathus Ave. - Italian (+357 25858000)

Open: Four days a week (call to check) 7.30-10.30, Main courses: €44 for two course menu

Undoubtedly one of the best restaurants in Cyprus and deservedly a Time Out Eating Award winner for two years in a row. The extremely talented chef prepares a wonderful cold tomato soup with basil sorbet while his ravioli with porcini mushrooms and some absolutely divine deserts will have you wanting to return again and again.

## Night Life

**Important note: Reservations are essential.**

**Breeze Club** - 90 Georgiou A Avenue, Yermasogeia (+35725321294)

This club is located right on the beach-front of Limassol offering a pleasant view and a wide range of cocktails to enjoy. It plays the very best chilled out music during the week, but generally pumps up the beat on the weekends.

**Dolce Club** - Amathus Avenue 138 (+35725314900)

Dolce Club in Amathounta Area is much more than a night club; it's a total cosmopolitan experience. The club itself is decorated in luxury and cutting-edge style and is lured by an elegant atmosphere with an unparalleled service standards. Dolce Club is one of a kind.

**Sesto Senso Club** - 45 Promachon Eleftherias (+357 25 879080)

This is one of the more up - market clubs in Limassol, popular amongst people in their twenties and above. All types of music is played here, attracting not only the locals but many tourists as well. As it is one of the most stylish clubs in the city one must dress to impress, and also on Fridays and Saturdays it is a good idea to make a reservation as the club gets absolutely packed.

**7 Seas** - Columbia Plaza 223 St. Andrews Street (+35725 278000)

By night 7 Seas, inside and out, transforms into a remarkable spectacle of light set against the silhouetted Cypriot backdrop. With deep purples and blues being a lighting theme complementing the chrome and signature wood paneled building front. Guests can sit comfortably socializing in this soft ambiance with such an atmosphere that can only be set off by live music. The night typically begins with an easy listening first set from the band then warming up ready to dance the night away with hits from the 60s, 70s, right through to today's charts!

**Plus Sea Beach Bar** - Amathus Avenue 5, Limassol (+35725 634995)

Away from the buzz of Limassol's old town and tourist area lies a different kind of bar, secluded and peaceful, detached from the hustle and bustle of stressful daily life. For those in search of tranquility and beauty, Plus Sea Lifestyle Bar is the place to be.

**Draught Microbrewery Bar** - Lanitis 'Carob Mill' Complex, Vasilissis Street, Lemesos

Draught Microbrewery, the only microbrewery restaurant - bar in Cyprus, is the perfect place to enjoy good food and great music. Located at Lanitis Carobmill complex next to the Medieval Castle of Limassol, Draughts' multidimensional atmosphere attracts a wide array of clientele. Enjoy its house brew of beer or various other brand beers along with dishes influenced from Mexico, Germany, the U.S and Greece.

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The Society for Economic Dynamics gratefully acknowledges the sponsorship of

