

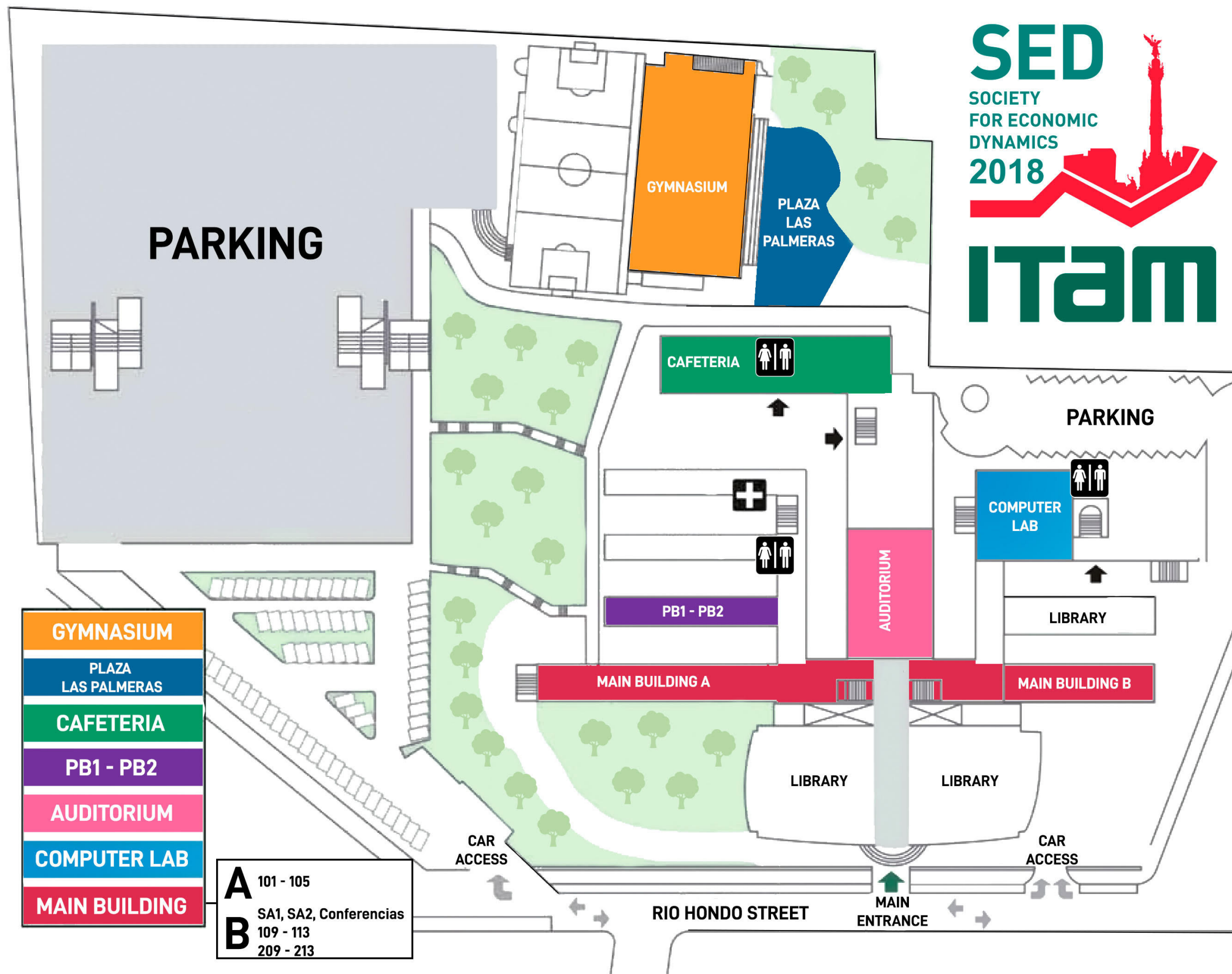
# SED 2018

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MEXICO CITY  
JUNE 28-30  
ITam





## Welcometo the 2018 Annual Meeting of the Society for Economic Dynamics!

**W**e are excited about the program for this year's meeting in Mexico City. We received 1,312 submissions, with a composition reflecting the vitality and depth of modern dynamic economics. They covered a broad cross-section of topics, including business cycles, growth, demographics, monetary policy, labor, housing, public finance, financial frictions, theory, international economics, and trade. The program includes 504 papers in 168 parallel sessions, but many fine papers could not be included.

We are happy to have Joseph Altonji (Yale University), Enrique Mendoza (University of Maryland), and Nancy Stokey (University of Chicago) as our plenary speakers. We look forward to hearing these distinguished scholars discuss their research. This year's meeting will feature the Fourth Dale Mortensen Lecture, the plenary lecture given by Joseph Altonji.

We thank the 46 members of the program committee, who did an excellent job selecting papers and building sessions. Given the number of submissions, we could not have put together the current program without their help.

Our particular thanks go to the local organizers, Diego Domínguez, Germán Rojas, and Carlos Urrutia, and to the Instituto Tecnológico Autónomo de México and the Banco de México, who made this conference possible. The Society's officers, Marina Azzimonti (Secretary) and Erwan Quintin (Treasurer), have also played a key role in organizing and helping us put this program together, while Kim Ruhl (one of last year's committee chair) has been critical in designing the mobile application.

Your continuing enthusiasm and support are the keys to the success of this conference. We are also grateful for the guidance and leadership of our past presidents, Tom Sargent, Ed Prescott, Dale Mortensen, Tom Cooley, Boyan Jovanovic, David Levine, Richard Rogerson and Ramon Marimon. With the help of our past presidents and yours, our meetings have grown significantly from the first one in Minneapolis in 1990.

Thanks you!

David Lagakos  
Guillermo Ordoñez and  
Tim Kehoe

## Dear participants, welcome to Mexico City!

**T**his year we are hosting at ITAM for the second time the Annual Meeting of the Society for Economic Dynamics. The first time was in 1996, coinciding with ITAM's 50<sup>th</sup> anniversary. The conference was much smaller then, with about 150 participants. The quality of the presentations and the enthusiasm of participants more than compensated for the small size, though.

Twenty-two years forward, the Society has grown and matured. The annual meetings are now a reference in the profession, and one of the largest conferences in economics too. We are expecting more than 500 participants this year, yet the quality of the papers accepted is as high as ever. This speaks of the growing success and relevance of the Society and the good work of the Program Committee, chaired this year by David Lagakos and Guillermo Ordoñez.

We expect three days of rigorous and stimulating discussion on diverse topics at the frontier in economics. There would be also several opportunities to social interaction, from a Gala dinner tonight to a laid back *taquiza* on Saturday. We hope that you would be able to meet old friends and make new ones. If possible, please spend some time in Mexico City, a big and vibrant city that might have something for every taste.

Just a few words to thank Banco de Mexico, our main sponsor for the conference. Their generous support made this event possible. Also we should thank our plenary speakers, Joseph Altonji, Enrique Mendoza and Nancy Stokey. It is an honor for us to have such distinguished economists at ITAM.

We wish you a pleasant stay in Mexico City and a very productive meeting. As a general rule, please use our bus transportation service to move around and, if needed, use only official taxis (Uber works well too). Please don't hesitate to contact any member of the local committee or ITAM staff during your visit. We will be glad to help.

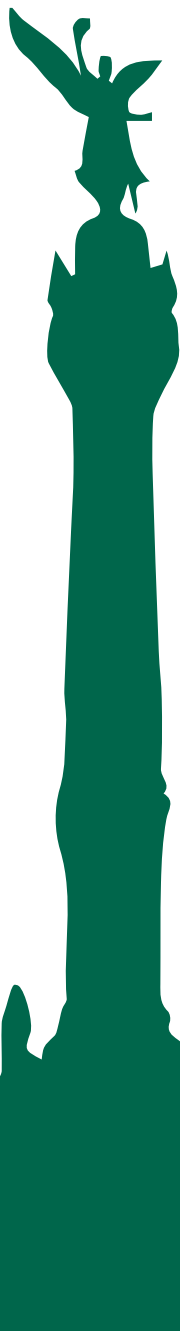
Sincerely,

The Local Organizing Committee

Diego Dominguez  
German Rojas  
Carlos Urrutia

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## Plenary sessions



**Plenary session: Enrique Mendoza, Gymnasium  
June 28, 2018 17:45 to 18:45**

Enrique G. Mendoza is Presidential Professor of Economics and Director of the Penn Institute for Economic Research at the University of Pennsylvania.

He received his B.A. from Universidad Anahuac in México City and his Ph.D. from the University of Western Ontario. He is a Research Associate of the NBER, and member of the BIS Advisory Panel and of the Latin American Shadow Financial Regulatory Committee.

His research focuses on international capital flows, financial crises, sovereign debt and international business cycles.



**Plenary Session: Nancy Stokey, Gymnasium  
June 29, 2018 17:45 to 18:45**

Nancy L. Stokey is the Frederick Henry Prince Distinguished Service Professor of Economics at the University of Chicago.

She received her B.A. from the University of Pennsylvania and her Ph.D. from Harvard University. She is a Distinguished Fellow of the American Economic Association, and a member of the expert panel at the Copenhagen Consensus.

She has made fundamental contributions in microeconomics, economic theory, finance, and in macroeconomics and her work has been fundamental in the examination of economic dynamics.



**Mortensen Lecture: Joe Altonji, Gymnasium  
June 30, 2018 17:45 to 18:45**

Joseph G. Altonji is the Thomas DeWitt Cuyler Professor of Economics at Yale University and a Research Associate of the National Bureau of Economic Research.

He received his B.A. from Yale University and his Ph.D. from Princeton University. He is a Fellow of the Econometric Society, the American Academy of Arts and Sciences, and the Society of Labor Economists.

His research is interests include labor market fluctuations, labor supply, consumption behavior, the economics of education, economic links among family members, race and gender in the labor market, wage determination, and econometric methods.



# General program

## Week schedule

TIME / DAY	JUNE 28, 2018	JUNE 29, 2018	JUNE 30, 2018
08:00 to 09:00	Registration	Registration	Registration
9:00 to 10:30	Parallel Session 1	Parallel Session 5	Parallel Session 9
10:30 to 11:00	Coffee Break	Coffee Break	Coffee Break
11:00 to 12:30	Parallel Session 2	Parallel Session 6	Parallel Session 10
12:30 to 13:45	Lunch, Plaza de las Palmeras	Lunch, Plaza de las Palmeras	Lunch, Plaza de las Palmeras
13:45 to 15:15	Parallel Session 3	Parallel Session 7	Parallel Session 11
15:15 to 15:45	Coffee Break	Coffee Break	Coffee Break
15:45 to 17:15	Parallel Session 4	Parallel Session 8	Parallel Session 12
17:45 to 18:45	Plenary Session: Enrique Mendoza, Gymnasium	Plenary Session: Nancy Stokey, Gymnasium	Mortensen Lecture: Joe Altonji, Gymnasium
19:00 to 22:00	Gala Dinner, MIDE (Interactive Museum of Economics) (20:00 to 23:00)	Reception, Plaza de las Palmeras	Taquiza, Plaza de las Palmeras



Parallel session 1, June 28, 9:00-10:30		
no.	Session	Room
1	Policy at the Zero-Lower Bound I	112
2	Labor Markets - Wage Dynamics and Inequality	113
3	Empirical Approaches to International Trade	210
4	Networks, Linkages and Aggregate Productivity	104
5	Consumption Dynamics	102
6	Topics in Macro-Finance	Sala de Conferencias
7	Life-Cycle Earnings Dymamics	SA 1
8	Talents and Executive Compensations	SA 2
9	International Business Cycles Comovement	212
10	Fiscal Policy and Commitment	213
11	Mortgages and Housing Prices	103
12	Entrepreneurship	111
13	The Spatial Distribution of Human Capital	101
14	Firm Growth and Microdata	211

Parallel session 2, June 28, 11:00-12:30		
no.	Session	Room
15	Monetary Economics	101
16	Long-Run Labor Supply	213
17	International Trade and Productivity	111
18	Structural Change I	211
19	Labor and Cycles	103
20	Designing Stress Tests	104
21	Quantifying the Effects of Schooling on Labor Markets	SA 1
22	Corporate Finance	SA 2
23	International Capital Flows and FDI	212
24	Fiscal Policy and Public Debt	113
25	Housing Booms, Busts and the Great Recesssion	210
26	Macroeconomics of Imperfect Markets	Sala de Conferencias
27	Finance and Firm Dynamics	102
28	Marriage and Jobs	112

Parallel session 3, June 28, 13:45-15:45		
no.	Session	Room
29	Unconventional Monetary Policy	213
30	Labor Markets - Sorting, Mobility and Wages	102
31	Multinational Production	103
32	Development Patterns Within and Across Countries	113
33	Credit, Investment, and Cycles	101
34	The Macroeconomics of Asset Bubbles	104
35	Topics in Macro Labor	210
36	Beliefs and Macroeconomics	SA 2
37	Topics in International Macroeconomics	Sala de Conferencias
38	Dealing with Default	212
39	Housing Policy	SA 1
40	Macroeconomic Effects of Pricing Decisions	211
41	Human Capital and Migration	112
42	Trade and Productivity	211

Parallel session 4, June 28, 15:45-17:15		
no.	Session	Room
43	Advances in New Keynesian Models	SA 2
44	Search Theory	210
45	New Perspectives on Models of International Trade	104
46	Patents, Nonrivalry, and Innovation, 102	102
47	Consumption Patterns: Evidence from Micro Data	103
48	The Broader Financial System	Sala de Conferencias
49	Empirical Approaches to Inequality	SA 1
50	Information and Macroeconomics	101
51	Sovereign Debt and Liquidity	212
52	Fiscal Policy with Heterogeneous Agents	213
53	Measuring the Impact of Imperfect Competition	211
54	Taxation and Entrepreneurship	111
55	Credit Market Dynamics	112
56	Topics on Heterogeneous Agents	113



Parallel session 5, June 29, 9:00-10:30		
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57	Effects of Monetary Policy	SA 2
58	Labor Markets - Sorting and Wage Inequality	113
59	Openness and Imbalances	103
60	Development Economics	111
61	Search Frictions and Macroeconomics	213
62	Shadow Banking	212
63	Determinants of Wealth Inequality	SA 1
64	Inattention and Macroeconomics	101
65	Sovereign Default	104
66	Capital Taxation	Sala de Conferencias
67	Applied Time Series	210
68	Innovation in the Global Economy	211
69	Intangible Capital and Economic Growth	102
70	College and Human Capital	112

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no.	Session	Place
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76	Optimal Financial Contracting with Asymmetric Information	113
77	Mexico-US Migration	102
78	Advances in DSGE Models	212
79	Achieving Currency Stability	SA 2
80	Public Debt Issues	103
81	Household Labor Supply	Sala de Conferencias
82	Credit Networks in Macroeconomics	211
83	Startups and Aggregate Productivity	SA 1
84	Human Capital and Family Income	112

Parallel session 7, June 29, 13:45-15:45		
no.	Session	Room
85	Alternatives to Sticky Prices	SA 2
86	Jobs and Policy	112
87	Topics in Trade and Foreign Investment	101
88	Multi-Sector Growth Models	211
89	Redistribution and Macroeconomics	113
90	The Functioning of Decentralized Markets	210
91	Finance and Development	SA 1
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93	Exchange Rates I	Sala de Conferencias
94	Intermediation and Systemic Risk	212
95	Topics in Production Networks	104
96	Entrepreneurial Risk	111
97	Aging and the Macroeconomy	102
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Parallel session 8, June 29, 15:45-17:15		
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100	Labor's Share of Income	SA 1
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106	Optimal Policy Design	Sala de Conferencias
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108	Public Safety Nets	210
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111	Firm Dynamics and Financial Frictions	111
112	Asset Prices and Financial Flows	112



Parallel session 9, June 30, 9:00-10:30		
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114	Topics in Labor Markets Using Matched Data	113
115	Trade and Redistribution	102
116	Labor Markets and Development	Sala de Conferencias
117	Information Frictions and Macroeconomics	101
118	Managing Financial Distress	213
119	Inequality and Skills	111
120	Heterogenous Beliefs	SA 2
121	Sovereign Debt Crises	212
122	Topics in Tax Policy	103
123	Environmental Macroeconomics I	104
124	Agglomeration	211
125	Measurement and Analysis of Private Businesses	SA 1
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Parallel session 10, June 30, 11:00-12:30		
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128	On-the-Job Search	211
129	Trade and Business Cycles	112
130	Agriculture and the Macroeconomy	SA 2
131	Quantifying Uncertainty	103
132	Bank Capital Regulation	104
133	Demographics and Labor Supply	SA 1
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156	Search Frictions in Labor Markets	211
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158	Firms and Growth	210
159	Credit and Macroeconomic Stabilization	Sala de Conferencias
160	Macroeconomics and Finance	113
161	Determinants of Wage Inequality	SA 1
162	Disagreements	111
163	Sovereign Default Risk	104
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## SESSION 1: POLICY AT THE ZERO-LOWER BOUND I

June 28, 2018 9:00 to 10:30, room 112

**Session Chair: Pavel Kapinos, FRB Dallas**

### Evaluating the Effects of Forward Guidance and Large-scale Asset Purchases

By Xu Zhang; University of California, San Diego  
presented by: Xu Zhang, University of California, San Diego

### Measuring the Effects of US Unconventional Monetary Policy on International Financial Markets

By Francisco Ilabaca; University of California, Irvine  
presented by: Francisco Ilabaca, University of California, Irvine

### Monetary Policy News and Systemic Risk at the Zero Lower Bound

By Pavel Kapinos; FRB Dallas  
presented by: Pavel Kapinos, FRB Dallas

## SESSION 2: LABOR MARKETS - WAGE DYNAMICS AND INEQUALITY

June 28, 2018 9:00 to 10:30, room 113

**Session Chair: Laura Pilossoph, Federal Reserve Bank of New York**

### Wage Growth and Compensating Differentials: Evidence from the SCE

By Laura Pilossoph; Federal Reserve Bank of New York  
presented by: Laura Pilossoph, Federal Reserve Bank of New York

### Sources of Inequality in Earnings Growth Over the Life Cycle

By Fatih Karahan; Federal Reserve Bank of New York, Serdar Ozkan; University of Toronto, Jae Song; Social Security Administration  
presented by: Serdar Ozkan, University of Toronto

### Replacement Hiring

By Sushant Acharya; Federal Reserve Bank of New York, Shu Lin Wee; Carnegie Mellon University Tepper School of Business  
presented by: Shu Lin Wee, Carnegie Mellon University Tepper School of Business

## SESSION 3: EMPIRICAL APPROACHES TO INTERNATIONAL TRADE

June 28, 2018 9:00 to 10:30, room 210

**Session Chair: Dennis Novy, University of Warwick**

### Cyclical Dynamics of Trade Credit with Production Networks

By WUKUANG CUN; University of Southern California, Vincenzo Quadrini; USC, Junjie Xia; Peking University  
presented by: Vincenzo Quadrini, USC

### The Spoils of War: Trade Shocks during WWI and Spain's Regional Development

By Simon Fuchs; Toulouse School of Economics  
presented by: Simon Fuchs, Toulouse School of Economics

### Currency Unions, Trade, and Heterogeneity

By Natalie Chen; Warwick University, Dennis Novy; University of Warwick  
presented by: Dennis Novy, University of Warwick

## SESSION 4: NETWORKS, LINKAGES AND AGGREGATE PRODUCTIVITY

June 28, 2018 9:00 to 10:30, room 104

**Session Chair: Julio Leal, Banco de México**

### TECHNOLOGY NETWORK, INNOVATION AND GROWTH

By Jingong Huang; University of Melbourne  
presented by: Jingong Huang, University of Melbourne

### Misallocation and intersectoral linkages

By Sophie Osotimehin; University of Virginia, Latchezar Popov; Texas Tech University  
presented by: Sophie Osotimehin, University of Virginia

### Key sectors in Mexico's economic development: a perspective from input-output linkages with sector-specific distortions

By Julio Leal; Banco de México  
presented by: Julio Leal, Banco de México

## SESSION 5: CONSUMPTION DYNAMICS

June 28, 2018 9:00 to 10:30, room 102

**Session Chair: Arlene Wong, Princeton University**

### Choices of the Hand-to-Mouth-to-the-Eye

By Mark Aguiar; Princeton University, Mark Bils; U. of Rochester, Corina Boar; Princeton University  
presented by: Corina Boar, Princeton University

### Consumption Network Effects

By Giacomo De Giorgi; GSEM University of Geneva  
presented by: Giacomo De Giorgi, GSEM University of Geneva

### Peer effects in product adoption

By Theresa Kuchler; NYU Stern School of Business, Johannes Stroebel; New York University, Arlene Wong; Princeton University  
presented by: Arlene Wong, Princeton University

## SESSION 6: TOPICS IN MACRO-FINANCE

June 28, 2018 9:00 to 10:30, Sala de Conferencias

**Session Chair: Vladimir Asriyan, CREi, UPF, and Barcelona GSE**

### Aggregate Information Dynamics

By Kyriakos Chousakos; Yale University, Gary Gorton; Yale University, Guillermo Ordonez; University of Pennsylvania  
presented by: Guillermo Ordonez, University of Pennsylvania

### The financial transmission of housing bubbles: evidence from Spain

By Alberto Martin; CREI, UPF and Barcelona GSE, Enrique Moral Benito; Banco de España, Tom Schmitz; Bocconi University  
presented by: Tom Schmitz, Bocconi University

### Balance sheet recessions with information and trading frictions

By Vladimir Asriyan; CREi, UPF, and Barcelona GSE  
presented by: Vladimir Asriyan, CREi, UPF, and Barcelona GSE



## SESSION 7: LIFE-CYCLE EARNINGS DYNAMICS

June 28, 2018 9:00 to 10:30, room SA-1

**Session Chair: Mary Ann Bronson, Georgetown University**

### **Which Ladder to Climb? Wages of workers by job, plant, and education**

By Christian Bayer; Universitaet Bonn, Moritz Kuhn; University of Bonn  
presented by: Christian Bayer, Universitaet Bonn

### **Job Ladders and Growth in Earnings, Hours, and Wages**

By Joyce Hahn; U.S. Census Bureau, Henry Hyatt; US Census Bureau, Hubert Janicki; U.S. Census Bureau  
presented by: Hubert Janicki, U.S. Census Bureau

### **The Lifecycle Wage Growth of Men and Women: Explaining Gender Differences in Wage Trajectories**

By Mary Ann Bronson; Georgetown University  
presented by: Mary Ann Bronson, Georgetown University

## SESSION 8: TALENTS AND EXECUTIVE COMPENSATIONS

June 28, 2018 9:00 to 10:30, room SA-2

**Session Chair: Pricila Maziero, NYU**

### **Dynamic Compensation under Uncertainty Shocks and Limited Commitment**

By Felix Feng; University of Notre Dame  
presented by: Felix Feng, University of Notre Dame

### **Repeated Delegation**

By Elliot Lipnowski; University of Chicago, Joao Ramos; USC \_ Marshall  
presented by: Joao Ramos, USC \_ Marshall

### **CEO Compensation and the Capital Structure of Firms**

By Pricila Maziero; NYU  
presented by: Pricila Maziero, NYU

## SESSION 9: TOPICS IN INTERNATIONAL TRADE

June 28, 2018 9:00 to 10:30, room 212

**Session Chair: Konstantin Kucheryavyy, University of Tokyo**

### **Technology and Non-Technology Shocks: Measurement and Implications for International Comovement**

By Andrei Levchenko; University of Michigan, Nitya Pandalai Nayar; University of Texas, Austin  
presented by: Nitya Pandalai Nayar, University of Texas, Austin

### **Do Unit Labor Costs Matter? A Decomposition Exercise on European Data**

By Sophie Piton; Paris School of Economics & CEPPI  
presented by: Sophie Piton, Paris School of Economics & CEPPI

### **A Unified Model of International Business Cycles and Trade**

By Saroj Bhattarai; University of Texas at Austin, Konstantin Kucheryavyy; University of Tokyo  
presented by: Konstantin Kucheryavyy, University of Tokyo

## SESSION 10: FISCAL POLICY AND COMMITMENT

June 28, 2018 9:00 to 10:30, room 213

**Session Chair: Zoe Xie, Federal Reserve Bank of Atlanta**

### **The Value of Constraints on Discretionary Government Policy**

By Fernando Martin; Federal Reserve Bank of St. Louis  
presented by: Fernando Martin, Federal Reserve Bank of St. Louis

### **Hanging off a cliff: fiscal consolidations and default risk**

By Francesco Pappada; Banque de France, Yanos Zylberberg; University of Bristol  
presented by: Francesco Pappada, Banque de France

### **Fiscal Decentralization, Intergovernmental Transfer, and Overborrowing**

By Si Guo; International Monetary Fund, Yun Pei; University at Buffalo, SUNY, Zoe Xie; Federal Reserve Bank of Atlanta  
presented by: Zoe Xie, Federal Reserve Bank of Atlanta

## SESSION 11: MORTGAGES AND HOUSING PRICES

June 28, 2018 9:00 to 10:30, room 103

**Session Chair: Jaromir Nosal, Boston College**

### **Housing Prices and Consumer Spending: The Bank Balance Sheet Channel**

By Nuno Paixao; Bank of Canada  
presented by: Nuno Paixao, Bank of Canada

### **Too Much Skin-in-the-Game? The Effect of Mortgage Market Concentration on Credit and House Prices**

By Deeksha Gupta; University of Pennsylvania  
presented by: Deeksha Gupta, University of Pennsylvania

### **Maybe Some People Shouldn't Own (3) Homes**

By Christopher Foote; Federal Reserve Bank of Boston, Lara Loewenstein; Federal Reserve Bank of Boston, Jaromir Nosal; Boston College, Paul Willen; Federal Reserve Bank of Boston  
presented by: Jaromir Nosal, Boston College

## SESSION 12: ENTREPRENEURSHIP

June 28, 2018 9:00 to 10:30, room 111

**Session Chair: Matthew Mitchell, University of Toronto**

### **The Rise of Human Capitalist**

By Andrea Eisfeldt; University of California, Los Angeles, Antonio Falato; Federal Reserve Board, Mindy Z. Xiaolan; University of Texas at Austin  
presented by: Mindy Z. Xiaolan, University of Texas at Austin

### **Firm Organization and Information Technology: Micro and Macro Implications**

By Asier Mariscal; U.Carlos III-Madrid  
presented by: Asier Mariscal, U.Carlos III-Madrid

### **Free (Ad)vice**

By Matthew Mitchell; University of Toronto  
presented by: Matthew Mitchell, University of Toronto

## SESSION 13: THE SPATIAL DISTRIBUTION OF HUMAN CAPITAL

June 28, 2018 9:00 to 10:30, room 101

**Session Chair: Tommaso Porzio, University of California, San Diego**

### Spatial Structural Change

By Fabian Eckert; Yale University, Michael Peters; Yale University  
presented by: Michael Peters, Yale University

### Migration and the Spatial Distribution of Economic Activity

By Lorenzo Caliendo; Yale University, Fernando Parro; Johns Hopkins University  
presented by: Lorenzo Caliendo, Yale University

### The Invisible Border between East and West Germany

By Sebastian Heise; Federal Reserve Bank of New York, Tommaso Porzio; University of California, San Diego  
presented by: Tommaso Porzio, University of California, San Diego

## SESSION 14: FIRM GROWTH AND MICRODATA

June 28, 2018 9:00 to 10:30, room 211

**Session Chair: Munseob Lee, University of California San Diego**

### Connecting to Power: Political Connections, Innovation, and Firm Dynamics

By Salome Baslandze; EIEF - Einaudi Institute for Economics a  
presented by: Salome Baslandze, EIEF - Einaudi Institute for Economics a

### Bringing Data to the Model: Firm-to-Firm Learning in a Structural Model

By Wyatt Brooks; University of Notre Dame, Kevin Donovan; Yale University, Terence Johnson; University of Notre Dame  
presented by: Wyatt Brooks, University of Notre Dame

### How do Firms Grow? The Life Cycle of Products Matters

By David Argente; University of Chicago, Munseob Lee; University of California San Diego, Sara Moreira; Northwestern University  
presented by: Munseob Lee, University of California San Diego

## SESSION 15: MONETARY ECONOMICS

June 28, 2018 11:00 to 12:30, room 101

**Session Chair: Sebastian Di Tella, Stanford GSB**

### Stimulus and Amplification with Heterogeneous Agents

By Adrien Auclert; Stanford, Matthew Rognlie; Northwestern University, Ludwig Straub; MIT  
presented by: Matthew Rognlie, Northwestern University

### Monetary Policy, Bounded Rationality, and Incomplete Markets

By Emmanuel Farhi; Harvard University, Ivan Werning; Massachusetts Institute of Technology  
presented by: Emmanuel Farhi, Harvard University

### A Neoclassical Theory of Liquidity Traps

By Sebastian Di Tella; Stanford GSB  
presented by: Sebastian Di Tella, Stanford GSB

## SESSION 16: LONG-RUN LABOR SUPPLY

June 28, 2018 11:00 to 12:30, room 213

**Session Chair: Cristina Lafuente, University of Edinburgh**

### Long-term Changes in Married Couples' Labor Supply and Taxes: Evidence from the US and Europe Since the 1980s

By Alexander Bick; Arizona State University, Bettina Brueggemann; McMaster University, Nicola Fuchs-Schündeln; Goethe University Frankfurt, Hannah Paule-Paludkiewicz; Goethe University Frankfurt  
presented by: Bettina Brueggemann, McMaster University

### Why Do People Work So Hard?

By Paul Scanlon; Trinity College Dublin  
presented by: Paul Scanlon, Trinity College Dublin

### Search capital and Unemployment Duration

By Cristina Lafuente; University of Edinburgh  
presented by: Cristina Lafuente, University of Edinburgh

## SESSION 17: INTERNATIONAL TRADE AND PRODUCTIVITY

June 28, 2018 11:00 to 12:30, room 111

**Session Chair: Loris Rubini, University of New Hampshire**

### The Impact of Chinese Competition along the Quality Ladder

By Paul Piveteau; Johns Hopkins University, Gabriel Smagghue;  
presented by: Paul Piveteau, Johns Hopkins University

### Input Prices, Productivity and Trade Dynamics: Long-run Effects of Liberalization on Chinese Paint Manufactures

By Paul Grieco; Pennsylvania State University, Shengyu Li; Durham University, Hongsong Zhang; University of Hong Kong  
presented by: Paul Grieco, Pennsylvania State University

### Do Non-Exporters Lose From Lower Trade Costs?

By Facundo Piguillem; EIEF, Loris Rubini; University of New Hampshire  
presented by: Loris Rubini, University of New Hampshire

## SESSION 18: STRUCTURAL CHANGE I

June 28, 2018 11:00 to 12:30, room 211

**Session Chair: Joseba Martinez, New York University**

### Accounting for Structural Change Over Time: A Case Study of Three Middle-Income Countries

By Michael Sposi; Federal Reserve Bank of Dallas, Kei-Mu Yi; University of Houston, Jing Zhang; Federal Reserve Bank of Chicago  
presented by: Michael Sposi, Federal Reserve Bank of Dallas

### A theory of structural change that can fit the data

By Simon Alder; University of North Carolina at Chapel H, Timo Boppart; IIES, Stockholm University, Andreas Mueller; University of Essex  
presented by: Simon Alder, University of North Carolina at Chapel H

### Automation, Growth and Factor Shares

By Joseba Martinez; New York University  
presented by: Joseba Martinez, New York University



**SESSION 19: LABOR AND CYCLES****June 28, 2018 11:00 to 12:30, room 103****Session Chair: Henry Hyatt, US Census Bureau****Mismatch Cycles**

By Isaac Baley; Universitat Pompeu Fabra & Barcelona GSE, Ana Figueiredo; Universitat Pompeu, Fabra and Barcelona GSE, Robert Ulbricht; Toulouse School of Economics  
presented by: Isaac Baley, Universitat Pompeu Fabra & Barcelona GSE

**Marginal Jobs and Job Surplus: Evidence from Separations and Unemployment Insurance**

By Benjamin Schoefer; UC Berkeley  
presented by: Benjamin Schoefer, UC Berkeley

**Cyclical Labor Market Sorting**

By Leland Crane; Federal Reserve Board, Henry Hyatt; US Census Bureau, Seth Murray; University of Maryland  
presented by: Henry Hyatt, US Census Bureau

**SESSION 20: DESIGNING STRESS TESTS****June 28, 2018 11:00 to 12:30, room 104****Session Chair: Pavel Zryumov, University of Rochester****Designing Stress Scenarios**

By Cecilia Parlatore; New York University Stern  
presented by: Cecilia Parlatore, New York University Stern

**Model Secrecy and Stress Tests**

By Yaron Leitner; Federal Reserve Bank of Philadelphia, Basil Williams; New York University  
presented by: Basil Williams, New York University

**Design of Macro-prudential Stress Tests**

By Dmitry Orlov; University of Rochester, Andy Skrzypacz; Stanford Graduate School of Business, Pavel Zryumov; University of Rochester  
presented by: Pavel Zryumov, University of Rochester

**SESSION 21: QUANTIFYING THE EFFECTS OF  
SCHOOLING ON LABOR MARKETS****June 28, 2018 11:00 to 12:30, room SA-1****Session Chair: John Kennan, University of Wisconsin Madison****Labor Market Search, Informality and Schooling Investments**

By Luca Flabbi; University of North Carolina  
presented by: Luca Flabbi, University of North Carolina

**A General Equilibrium Analysis of College Enrollment, Completion, and Labor Market Outcomes**

By Maria Ferreyra; The World Bank, Carlos Garriga; Federal Reserve Bank of St. Louis, Angelica Sanchez Diaz; World Bank  
presented by: Carlos Garriga, Federal Reserve Bank of St. Louis

**Government Expenditure on Education**

By Chao Fu; University of Wisconsin - Madison, Shoya Ishimaru; Unviersity of Wisconsin Madison, John Kennan; University of Wisconsin Madison  
presented by: John Kennan, University of Wisconsin Madison

**SESSION 22: CORPORATE FINANCE****June 28, 2018 11:00 to 12:30, room SA-2****Session Chair: George Pennacchi, University of Illinois****Voluntary disclosure under dynamic moral hazard**

By Shiming Fu; University of Rochester, Giulio Trigilia; University of Rochester  
presented by: Shiming Fu, University of Rochester

**Corporate Debt Structure, Precautionary Savings, and Investment Dynamics**

By Jasmine Xiao; University of Notre Dame  
presented by: Jasmine Xiao, University of Notre Dame

**Contingent Convertibles with Stock Price Triggers: The Case of Perpetuities**

By George Pennacchi; University of Illinois, Alexei Tchistyi; University of Illinois  
presented by: George Pennacchi, University of Illinois

**SESSION 23: INTERNATIONAL CAPITAL FLOWS AND FDI****June 28, 2018 11:00 to 12:30, room 212****Session Chair: Hidehiko Matsumoto, University of Maryland****Financial Stability, Growth, and Macroprudential Policy**

By Chang Ma; Johns Hopkins University  
presented by: Chang Ma, Johns Hopkins University

**Gross Capital Flows and International Diversification**

By Hyunju Lee; University of Minnesota  
presented by: Hyunju Lee, University of Minnesota

**Reserve Accumulation, Foreign Direct Investment, and Economic Growth**

By Hidehiko Matsumoto; University of Maryland  
presented by: Hidehiko Matsumoto, University of Maryland

**SESSION 24: FISCAL POLICY AND PUBLIC DEBT****June 28, 2018 11:00 to 12:30, room 113****Session Chair: Neil Mehrotra, Brown University****The Fiscal Theory of the Price Level in an Environment of Low Interest Rates**

By Marco Bassetto; Federal Reserve Bank of Chicago, Wei Cui; University College London  
presented by: Marco Bassetto, Federal Reserve Bank of Chicago

**International Medium of Exchange: Privilege and Duty**

By Ryan Chahrour; Boston College, Rosen Valchev; Boston College  
presented by: Rosen Valchev, Boston College

**Debt Sustainability in a Low Interest Rate World**

By Neil Mehrotra; Brown University  
presented by: Neil Mehrotra, Brown University

## SESSION 25: HOUSING BOOMS, BUSTS AND THE GREAT RECESSION

June 28, 2018 11:00 to 12:30, room 210

**Session Chair: Callum Jones, International Monetary Fund**

### Housing Finance, Boom-Bust Episodes, and Macroeconomic Fragility

By Carlos Garriga; Federal Reserve Bank of St. Louis, Aaron Hedlund; University of Missouri  
presented by: Aaron Hedlund, University of Missouri

### Unemployment and the US housing market during the Great Recession

By Pavel Krivenko; Stanford  
presented by: Pavel Krivenko, Stanford

### Household Leverage and the Recession

By Callum Jones; International Monetary Fund  
presented by: Callum Jones, International Monetary Fund

## SESSION 26: MACROECONOMICS OF IMPERFECT MARKETS

June 28, 2018 11:00 to 12:30, Sala de Conferencias

**Session Chair: Fernando Parro, Johns Hopkins University**

### Productivity and Misallocation in General Equilibrium

By David Baqaee; London School of Economics and Political, Emmanuel Farhi; Harvard University  
presented by: David Baqaee, London School of Economics and Political

### Investigating Global Labor and Profit Shares

By German Gutierrez; New York University  
presented by: German Gutierrez, New York University

### Distortions and the Structure of the World Economy

By Lorenzo Caliendo; Yale University, Fernando Parro; Johns Hopkins University, Aleh Tsyvinski; Yale University  
presented by: Fernando Parro, Johns Hopkins University

## SESSION 27: FINANCE AND FIRM DYNAMICS

June 28, 2018 11:00 to 12:30, room 102

**Session Chair: Dimitris Papanikolaou, Northwestern University**

### Misallocation or Risk-Adjusted Capital Allocation?

By Joel David; USC  
presented by: Joel David, USC

### Are business cycles within the firm? On the reallocation of financial funds across establishments within firms

By Matthias Kehrig; Duke University  
presented by: Matthias Kehrig, Duke University

### Technological Innovation and the Distribution of Labor Income Growth

By Dimitris Papanikolaou; Northwestern University  
presented by: Dimitris Papanikolaou, Northwestern University

## SESSION 28: MARRIAGE AND JOBS

June 28, 2018 11:00 to 12:30, room 112

**Session Chair: Silvio Rendon, The Federal Reserve Bank of Philadelphia**

### Cohabitation, Marriage, and Fertility: Divergent Patterns for Different Education Groups

By Helu Jiang; Washington University in St. Louis  
presented by: Helu Jiang, Washington University in St. Louis

### Deconstructing job search behavior

By Stefano Banfi; Chilean Ministry of Energy, Sekyu Choi; University of Bristol, Benjamin Villena-Roldan; University of Chile  
presented by: Benjamin Villena-Roldan, University of Chile

### Family Job Search and Wealth: The Added Worker Effect Revisited

By Silvio Rendon; The Federal Reserve Bank of Philadelphia, J. Ignacio García-Pérez; Universidad Pablo de Olavide  
presented by: Silvio Rendon, The Federal Reserve Bank of Philadelphia

## SESSION 29: UNCONVENTIONAL MONETARY POLICY

June 28, 2018 13:45 to 15:15, room 213

**Session Chair: Martina Jasova, Princeton University**

### Monetary Policy under Financial Exclusion

By Rajesh Singh; Iowa State University  
presented by: Rajesh Singh, Iowa State University

### Delphic and Odyssean monetary policy shocks: Evidence from the euro-area

By Filippo Ferroni; Chicago FED  
presented by: Filippo Ferroni, Chicago FED

### Rollover Risk and Bank Lending Behavior: Evidence from Unconventional Central Bank Liquidity

By Martina Jasova; Princeton University, Caterina Mendicino; European Central Bank, Dominik Supera; Wharton School, University of Pennsylvania  
presented by: Martina Jasova, Princeton University

## SESSION 30: LABOR MARKETS - SORTING, MOBILITY AND WAGES

June 28, 2018 13:45 to 15:15, room 102

**Session Chair: Aysegul Sahin, Federal Reserve Bank of New York**

### Multi-Dimensional Sorting in the Data

By Ilse Lindenlaub; Yale University, Fabien Postel-Vinay; University College London  
presented by: Ilse Lindenlaub, Yale University

### The Role of Sectoral Composition in the Evolution of the Skill Wage Premium

By Sara Moreira; Northwestern University  
presented by: Sara Moreira, Northwestern University

### Job Ladder, Wages, and Prices

By Sebastian Heise; Federal Reserve Bank of New York, Fatih Karahan; Federal Reserve Bank of New York, Aysegul Sahin; Federal Reserve Bank of New York  
presented by: Aysegul Sahin, Federal Reserve Bank of New York



**SESSION 31: MULTINATIONAL PRODUCTION****June 28, 2018 13:45 to 15:15, room 103****Session Chair: Fatih Guvenen, University of Minnesota****Global Value Chains and Inequality with Endogenous Labor Supply**

By Kei-Mu Yi; University of Houston, Eunhee Lee; University of Maryland  
presented by: Kei-Mu Yi, University of Houston

**Financing Multinationals**

By Jingting Fan; Penn State University, Wenlan Luo; Tsinghua University  
presented by: Jingting Fan, Penn State University

**The measurement implications of offshore profit shifting**

By Jennifer Koncz-Bruner; bureau of economic analysis, Fatih Guvenen; University of Minnesota, Raymond Mataloni; U.S. Department of Commerce, Dylan Rassier; Bureau of Economic Analysis, Kim Ruhl; Pennsylvania State University  
presented by: Fatih Guvenen, University of Minnesota

**SESSION 32: DEVELOPMENT PATTERNS WITHIN AND ACROSS COUNTRIES****June 28, 2018 13:45 to 15:15, room 113****Session Chair: Marti Mestieri, Northwestern University****The Natural Rate of Structural Change**

By Francisco Buera; Washington University at St. Louis, Joseph Kaboski; University of Notre Dame, Marti Mestieri; Northwestern University  
presented by: Francisco Buera, Washington University at St. Louis

**Occupations, Skills and Barriers to Labor Reallocation**

By Georg Duernecker; University of Munich, Berthold Herrendorf; Arizona State University  
presented by: Georg Duernecker, University of Munich

**The Technology Frontier and the Rise and Fall of Cities**

By Enrico Berkes; Northwestern University, Ricardo Dahis; Northwestern University, Marti Mestieri; Northwestern University  
presented by: Marti Mestieri, Northwestern University

**SESSION 33: CREDIT, INVESTMENT, AND CYCLES****June 28, 2018 13:45 to 15:15, room 101****Session Chair: Thomas Winberry, University of Chicago****The Real Effects of Credit Booms and Busts: A County-Level Analysis**

By Simon Gilchrist; New York University  
presented by: Simon Gilchrist, New York University

**The Decline in Corporate Investment**

By Vito Gala; University of Pennsylvania, Joao Gomes; University of Pennsylvania, Hongxun Ruan; Wharton School  
presented by: Joao Gomes, University of Pennsylvania

**Macroeconomic Implications of Asset Prices**

By Mikhail Golosov; University of Chicago, Thomas Winberry; University of Chicago  
presented by: Thomas Winberry, University of Chicago

**SESSION 34: THE MACROECONOMICS OF ASSET BUBBLES****June 28, 2018 13:45 to 15:15, room 104****Session Chair: Erik Loualiche, University of Minnesota****Asset Price Bubbles and the Distribution of Firms**

By Haozhou Tang; Bank of Mexico  
presented by: Haozhou Tang, Bank of Mexico

**A Quantitative Model of Bubble-Driven Business Cycles**

By Benjamin Larin; Leipzig University  
presented by: Benjamin Larin, Leipzig University

**Efficient Bubbles?**

By Valentin Haddad; University of California, Los Angeles, Paul Ho; Princeton University, Erik Loualiche; University of Minnesota  
presented by: Erik Loualiche, University of Minnesota

**SESSION 35: TOPICS IN MACRO LABOR****June 28, 2018 13:45 to 15:15, room 210****Session Chair: Laurence Ales, Carnegie Mellon University****Technology-Driven Unemployment**

By Gregory Casey; Brown University  
presented by: Gregory Casey, Brown University

**Coordinated Work Schedules and the Gender Wage Gap**

By German Cubas; University of Houston, Chinhui Juhn; University of Houston, Pedro Silos; Temple University  
presented by: German Cubas, University of Houston

**The Sources of Capital-Labor Substitutability**

By Laurence Ales; Carnegie Mellon University, Brian Kovak; Carnegie Mellon University, Hakki, Ozdenoren; Carnegie Mellon University, Kate Whitefoot; Carnegie Mellon University  
presented by: Laurence Ales, Carnegie Mellon University

**SESSION 36: BELIEFS AND MACROECONOMICS****June 28, 2018 13:45 to 15:15, room SA-2****Session Chair: Julian Kozlowski, New York University****Sentimental Business Cycles**

By Andresa Lagerborg; European University Institute, Evi Pappa; European University Institute, Morten Ravn; University College London  
presented by: Morten Ravn, University College London

**Confidence in Central Banks and Inflation Expectations**

By Michael Lamla; ETH Zurich, Damjan Pfajfar; Federal Reserve Board, Lea Rendell; University of Maryland  
presented by: Damjan Pfajfar, Federal Reserve Board

**The Tail that Keeps the Riskless Rate Low**

By Julian Kozlowski; New York University, Laura Veldkamp; New York University, Venky Venkateswaran; New York University  
presented by: Julian Kozlowski, New York University

**SESSION 37: TOPICS IN INTERNATIONAL MACROECONOMICS****June 28, 2018 13:45 to 15:15, Sala de Conferencias****Session Chair: Francois Geerolf, University of California, Los Angeles****Multiple Equilibria in Open Economy Models with Collateral Constraints: Overborrowing Revisited**

By Martin Uribe; Columbia University  
presented by: Martin Uribe, Columbia University

**The Paradox of Global Thrift**

By Luca Fornaro; CREI and Universitat Pompeu Fabra  
presented by: Luca Fornaro, CREI and Universitat Pompeu Fabra

**The Phillips Curve: Price Levels or Real Exchange Rates?**

By Francois Geerolf; University of California, Los Angeles  
presented by: Francois Geerolf, University of California, Los Angeles

**SESSION 38: DEALING WITH DEFAULT****June 28, 2018 13:45 to 15:15, room 212****Session Chair: Mark Wright, Federal Reserve Bank of Minneapolis****Optimal Exclusion**

By Cyril Monnet; Universitat Bern, Erwan Quintin; University of Wisconsin Madison  
presented by: Erwan Quintin, University of Wisconsin Madison

**Sovereign Debt Restructuring: A Dynamic Discrete Choice Approach**

By Maximiliano Dvorkin; Federal Reserve Bank of St. Louis, Juan Sanchez; Federal Reserve Bank of St. Louis, Horacio Saprizá;  
Federal Reserve Board, Emircan Yurdagul; uc3m  
presented by: Maximiliano Dvorkin, Federal Reserve Bank of St. Louis

**The Seniority Structure of Sovereign Debt**

By Mark Wright; Federal Reserve Bank of Minneapolis  
presented by: Mark Wright, Federal Reserve Bank of Minneapolis

**SESSION 39: HOUSING POLICY****June 28, 2018 13:45 to 15:15, room SA-1****Session Chair: Daniel Greenwald, MIT****Systematic Monetary Policy and the Macroeconomic Effects of Shifts in Loan-to-Value Ratios**

By Ruediger Bachmann; University of Notre Dame , Sebastian Rueth; Ghent University  
presented by: Ruediger Bachmann, University of Notre Dame

**An Equilibrium Model of Housing and Mortgage Markets with State-Contingent Lending Contracts**

By Alexei Tchisty; University of Illinois  
presented by: Alexei Tchisty, University of Illinois

**Managing a Housing Boom**

By Jason Allen; Bank of Canada, Daniel Greenwald; MIT  
presented by: Daniel Greenwald, MIT

**SESSION 40: MACROECONOMIC EFFECTS OF PRICING DECISIONS****June 28, 2018 13:45 to 15:15, room 211****Session Chair: Hector Chade, Arizona State University****Price Dynamics and the Financing Structure of Firms in Emerging Economies**

By Alan Finkelstein Shapiro; Tufts University, Andres Gonzalez Gomez; International Monetary Fund, Victoria Nuguer; Inter-American Development Bank, Jessica Roldan-Pena; Banco de Mexico  
presented by: Victoria Nuguer, Inter-American Development Bank

**Asset Bubbles and Product Market Competition**

By Francisco Queiros; Universitat Pompeu Fabra  
presented by: Francisco Queiros, Universitat Pompeu Fabra

**A Model of Imperfect Competition under Adverse Selection**

By Hector Chade; Arizona State University  
presented by: Hector Chade, Arizona State University

**SESSION 41: HUMAN CAPITAL AND MIGRATION****June 28, 2018 13:45 to 15:15, room 112****Session Chair: Salvador Navarro, University of Western Ontario****Skills, Migration, and Urban Amenities over the Life Cycle**

By David Albouy; University of Illinois, Jason Faberman; Federal Reserve Bank of Chicago  
presented by: Jason Faberman, Federal Reserve Bank of Chicago

**The Return to Big City Experience: Evidence from Danish Refugees**

By Fabian Eckert; Yale University, Mads Hejlesen; Aarhus University, Conor Walsh; Yale University  
presented by: Conor Walsh, Yale University

**Human Capital and Migration: a Cautionary Tale**

By Salvador Navarro; University of Western Ontario, Jin Zhou; University of Chicago  
presented by: Salvador Navarro, University of Western Ontario

**SESSION 42: TRADE AND PRODUCTIVITY****June 28, 2018 13:45 to 15:15, room 111****Session Chair: Andrew McCallum, Federal Reserve Board****Product-Level Efficiency and Core Competence in Multi-Product Plants**

By Alvaro Garcia Marin; Universidad de Chile, Nico Voigtländer  
presented by: Alvaro Garcia Marin, Universidad de Chile

**Leaving NAFTA: Implications for Inequality**

By Collin Rabe; University of Richmond, Andrea Waddle; University of Richmond  
presented by: Andrea Waddle, University of Richmond

**The Great Recession and a Missing Generation of Exporters**

By William Lincoln; Claremont McKenna College, Andrew McCallum; Federal Reserve Board, Michael Siemer; Federal Reserve System Board of Governor  
presented by: Andrew McCallum, Federal Reserve Board



## SESSION 43: ADVANCES IN NEW KEYNESIAN MODELS

June 28, 2018 15:45 to 17:15, room SA-2

**Session Chair: Sylvain Leduc, Bank of Canada**

### A New Keynesian Model with Wealth in the Utility Function

By Pascal Michaillat; Brown University, Emmanuel Saez; University of California, Berkeley  
presented by: Pascal Michaillat, Brown University

### Kaldor and Piketty's Facts: the Rise of Monopoly Power in the United States

By Gauti Eggertsson; Brown University, Jacob Robbins; Brown University  
presented by: Jacob Robbins, Brown University

### From NY to LA: A Look at the Wage Phillips Curve Using Cross-Geographical Data

By Sylvain Leduc; Bank of Canada, Daniel Wilson; Federal Reserve Bank of San Francisco  
presented by: Sylvain Leduc, Bank of Canada

## SESSION 44: SEARCH THEORY

June 28, 2018 15:45 to 17:15, room 210

**Session Chair: Camilo Morales-Jimenez, Board of Governors of the Federal Reserve System**

### Gradual Bargaining in Decentralized Asset Markets

By Tai-Wei Hu; University of Bristol, Younghwan In; KAIST, Lucie Lebeau; UC Irvine, Guillaume Rocheteau; University of California, Irvine  
presented by: Lucie Lebeau, UC Irvine

### Unemployment Insurance Take-up Rates in an Equilibrium Search Model

By David Fuller; University of Wisconsin-Oshkosh, Stephane Auray; CREST-Ensai, Damba Lkhagvasuren; Concordia University, Montreal, Canada  
presented by: David Fuller, University of Wisconsin-Oshkosh

### Dynamic and Stochastic Search Equilibrium

By Camilo Morales-Jimenez; Board of Governors of the Federal Reserve System  
presented by: Camilo Morales-Jimenez, Board of Governors of the Federal Reserve System

## SESSION 45: NEW PERSPECTIVES ON MODELS OF INTERNATIONAL TRADE

June 28, 2018 15:45 to 17:15, room 104

**Session Chair: Nelson Lind, Emory University**

### Commodity Trade Matters

By Thibault Fally; University of California Berkeley, James Sayre; UC Berkeley ARE  
presented by: Thibault Fally, University of California Berkeley

### Search Frictions in International Good Markets

By Clemence Lenoir; CREST-ENSAE, Julien Martin; Université du Québec à Montréal, Isabelle Mejean; CREST Ecole Polytechnique  
presented by: Isabelle Mejean, CREST Ecole Polytechnique

### Trade with Correlation

By Nelson Lind; Emory University, Natalia Ramondo; UCSD  
presented by: Nelson Lind, Emory University

## SESSION 46: PATENTS, NONRIVALRY, AND INNOVATION

June 28, 2018 15:45 to 17:15, room 102

**Session Chair: Juan Sanchez, Federal Reserve Bank of St. Louis**

### Nonrivalry and the Economics of Data

By Charles Jones; Stanford University, Christopher Tonetti; Stanford GSB  
presented by: Christopher Tonetti, Stanford GSB

### Patents to Products: Innovation and Firm Performance

By David Argente; University of Chicago, Salome Baslandze; EIEF - Einaudi Institute for Economics a, Douglas Hanley; University of Pittsburgh, Sara Moreira; Northwestern University  
presented by: David Argente, University of Chicago

### Financing Ventures

By Jeremy Greenwood; University of Pennsylvania, Pengfei Han; University of Pennsylvania, Juan Sanchez; Federal Reserve Bank of St. Louis  
presented by: Juan Sanchez, Federal Reserve Bank of St. Louis

## SESSION 47: CONSUMPTION PATTERNS: EVIDENCE FROM MICRO DATA

June 28, 2018 15:45 to 17:15, room 103

**Session Chair: Joseph Vavra, University of Chicago**

### The extensive margin of aggregate consumption demand

By Claudio Michelacci; EIEF, Luigi Paciello; EIEF, Andrea Pozzi; EIEF  
presented by: Luigi Paciello, EIEF

### Home Equity Extraction and the Boom-Bust Cycle in Consumption and Residential Investment

By Xiaoqing Zhou; Bank of Canada  
presented by: Xiaoqing Zhou, Bank of Canada

### The Rise in Household Spending Concentration

By Brent Neiman; University of Chicago, Joseph Vavra; University of Chicago  
presented by: Joseph Vavra, University of Chicago

## SESSION 48: THE BROADER FINANCIAL SYSTEM

June 28, 2018 15:45 to 17:15, Sala de Conferencias

**Session Chair: Vania Stavrakeva, London Business School**

### Markets for Financial Innovation

By Ana Babus; Washington University in St. Louis, Kinda Hachem; University of Chicago  
presented by: Kinda Hachem, University of Chicago

### Data Lessons on Bank Behavior

By Juliane Begenau; Stanford University, Saki Bigio; UCLA, Jeremy Majerovitz; Stanford University  
presented by: Juliane Begenau, Stanford University

### Regulation and the Broader Financial Sector

By Vania Stavrakeva; London Business School  
presented by: Vania Stavrakeva, London Business School

## SESSION 49: EMPIRICAL APPROACHES TO INEQUALITY

June 28, 2018 15:45 to 17:15, room SA-1

Session Chair: Ana Fernandes, Berner Fachhochschule; University of Fri

### Nutrition Inequality: The Role of Prices, Income, and Preferences.

By Noriko Amano  
presented by: Noriko Amano

### How Important Is Health Inequality for Lifetime Earnings Inequality?

By Roozbeh Hosseini; University of Georgia, Karen Kopecky; Federal Reserve Bank of Atlanta, Kai Zhao; University of Connecticut  
presented by: Kai Zhao, University of Connecticut

### Fertility Discrimination in Hiring? Evidence from a Field Experiment

By Sascha O. Becker; University of Warwick, Ana Fernandes; Berner Fachhochschule; University of Fri, Doris Weichselbaumer; University of Linz  
presented by: Ana Fernandes, Berner Fachhochschule; University of Fri

## SESSION 50: INFORMATION AND MACROECONOMICS

June 28, 2018 15:45 to 17:15, room 101

Session Chair: Mathieu Taschereau-Dumouchel, Cornell University

### On the Propagation of Demand Shocks

By George-Marios Angeletos; M.I.T., Chen Lian; MIT  
presented by: Chen Lian, MIT

### Big Data in Finance and the Growth of Large Firms

By Juliane Begenau; Stanford University, Maryam Farboodi; Princeton University, Laura Veldkamp; New York University  
presented by: Laura Veldkamp, New York University

### Herdin, Technology Adoption and Boom-Bust Cycles

By Edouard Schaal; Universitat Pompeu Fabra, Mathieu Taschereau-Dumouchel; Cornell University  
presented by: Mathieu Taschereau-Dumouchel, Cornell University

## SESSION 51: SOVEREIGN DEBT AND LIQUIDITY

June 28, 2018 15:45 to 17:15, room 212

Session Chair: Xavier Ragot, SciencesPo

### Spending Multiplier during Sudden Stop Crises

By Siming Liu; Indiana University  
presented by: Siming Liu, Indiana University

### Sovereign Debt, Default Risk, and the Liquidity of Government Bonds

By Gaston Chaumont; Pennsylvania State University  
presented by: Gaston Chaumont, Pennsylvania State University

### Sovereign Default and Liquidity: The Case for a World Safe

By Xavier Ragot; SciencesPo, Francois Le Grand; EMLyon Business School  
presented by: Xavier Ragot, SciencesPo

## SESSION 52: FISCAL POLICY WITH HETEROGENEOUS AGENTS

June 28, 2018 15:45 to 17:15, room 213

Session Chair: Xin Tang, International Monetary Fund and Wuhan University

### Corporate Income Tax, Legal Form of Organization, and Employment

By Don Schlagenhauf; Federal Reserve Bank of St Louis  
presented by: Don Schlagenhauf, Federal Reserve Bank of St Louis

### Welfare Effects of Fiscal Proocyclicality: Public Insurance with Heterogeneous Agents

By Alvaro Aguirre; Central Bank of Chile  
presented by: Alvaro Aguirre, Central Bank of Chile

### The Macroeconomic and Distributional Implications of Fiscal Consolidations in Low-income Countries

By Adrian Peralta-Alva; International Monetary Fund, Marina Mendes Tavares; ITAM and IMF, Xuan Tam; City University of Hong Kong, Xin Tang; International Monetary Fund and Wuhan University  
presented by: Xin Tang, International Monetary Fund and Wuhan University

## SESSION 53: MEASURING THE IMPACT OF IMPERFECT COMPETITION

June 28, 2018 15:45 to 17:15, room 211

Session Chair: Ying Fan, University of Michigan

### Dynamic Pricing with Forward Looking Social Learners: the Case of US Video Games Industry

By Shen Hui  
presented by: Shen Hui,

### Measuring the Welfare of Intermediation in Vertical Markets

By Javier Donna; The Ohio State University, Pedro Pereira; Autoridade da Concorrência, Tiago Pires; U North Carolina, Andre Trindade; Getulio Vargas Foundation (FGV)  
presented by: Javier Donna, The Ohio State University

### Estimate Markups with a Flexible Supply Model

By Ying Fan; University of Michigan, Christopher Sullivan  
presented by: Ying Fan, University of Michigan

## SESSION 54: TAXATION AND ENTREPRENEURSHIP

June 28, 2018 15:45 to 17:15, room 111

Session Chair: Lucila Berniell, CAF

### The Role of Corporate Taxes in the Decline of the Startup Rate

By Julian Neira; University of Exeter, Rish Singhania; University of Exeter  
presented by: Rish Singhania, University of Exeter

### The Tax Cuts and Jobs Act (TCJA) : A Quantitative Evaluation

By Herve Zeida; University of Montreal  
presented by: Herve Zeida, University of Montreal

### Occupational Choice and Investments in Human Capital in Informal Economies

By Lucila Berniell; CAF  
presented by: Lucila Berniell, CAF



**SESSION 55: CREDIT MARKET DYNAMICS****June 28, 2018 15:45 to 17:15, room 112****Session Chair: Daniel Neuhann, UT Austin, McCombs School of Business****Lending standards and output growth**

By Divya Kirti; IMF

presented by: Divya Kirti, IMF

**Cycles of Credit Expansion and Misallocation: The Good, The Bad and The Ugly**

By Feng Dong; Shanghai Jiao Tong University, Zhiwei XU; Shanghai Jiao Tong University

presented by: Feng Dong, Shanghai Jiao Tong University

**The Incentive Channel of Capital Market Interventions**

By Michael Lee; Federal Reserve Bank of New York, Daniel Neuhann; UT Austin, McCombs School of Business

presented by: Daniel Neuhann, UT Austin, McCombs School of Business

**Session 56: Topics on Heterogeneous Agents****June 28, 2018 15:45 to 17:15, room 113****Session Chair: Felipe Saffie, University of Maryland****Optimal Unemployment Insurance over the Business Cycle**

By Marcelo Veracierto; Federal Reserve Bank of Chicago

presented by: Marcelo Veracierto, Federal Reserve Bank of Chicago

**Captial Reallocation and Productivity**

By Russell Cooper; The Pennsylvania State University, Immo Schott; Université de Montréal

presented by: Russell Cooper, The Pennsylvania State University

**Measuring Uncertainty**

By Boragan Aruoba; University of Maryland, Dun Jia; Renmin University of China, Felipe Saffie; University of Maryland

presented by: Felipe Saffie, University of Maryland

**Session 57: Effects of Monetary Policy****June 29, 2018 9:00 to 10:30, room SA-2****Session Chair: Christoph Kaufmann, European Central Bank****Output Hysteresis and Optimal Monetary Policy**

By Sanjay Singh; University of California, Davis

presented by: Sanjay Singh, University of California, Davis

**(Un)expected Monetary Policy Shocks and Term Premia**

By Martin Kliem; Deutsche Bundesbank, Alexander Meyer-Gohde; University of Hamburg

presented by: Martin Kliem, Deutsche Bundesbank

**Interest Rate Spreads and Forward Guidance**

By Christian Bredemeier; University of Cologne, Christoph Kaufmann; European Central Bank, Andreas Schabert; University of Cologne

presented by: Christoph Kaufmann, European Central Bank

**SESSION 58: LABOR MARKETS - SORTING AND WAGE INEQUALITY****June 29, 2018 9:00 to 10:30, room 113****Session Chair: Rasmus Lentz, University of Wisconsin Madison****Gender Wage Gap and Sorting over Life Cycle**

By Katarina Borovickova; New York University

presented by: Katarina Borovickova, New York University

**Learning from Coworkers**

By Gregor Jarosch; Princeton University, Ezra Oberfield; Princeton University, Esteban Rossi-Hansberg; Princeton University

presented by: Gregor Jarosch, Princeton University

**On Worker and Firm Heterogeneity in Wages and Employment Mobility: Evidence from Danish Register Data**

By Rasmus Lentz; University of Wisconsin Madison, Suphanit Piyapromdee; University College London, Jean Marc Robin; Sciences Po

presented by: Rasmus Lentz, University of Wisconsin Madison

**SESSION 59: OPENNESS AND IMBALANCES****June 29, 2018 9:00 to 10:30, room 103****Session Chair: Robert Zymek, University of Edinburgh****Does Openness Matter for Structural Change?**

By Lidia Smitkova; University of Cambridge

presented by: Lidia Smitkova, University of Cambridge

**Globalization, Trade Imbalances, and Labor Market Adjustment**

By Rafael Dix-Carneiro; Duke University, Ricardo Reyes-Heroles; Federal Reserve Board, Sharon Traiberman; NYU

presented by: Sharon Traiberman, NYU

**Bilateral Trade Imbalances**

By Robert Zymek; University of Edinburgh

presented by: Robert Zymek, University of Edinburgh

**SESSION 60: DEVELOPMENT ECONOMICS****June 29, 2018 9:00 to 10:30, room 111****Session Chair: Anusha Nath, Federal Reserve Bank of Minneapolis****Investing in Public Infrastructure: Roads or Schools?**

By Grace Li; International Monetary Fund

presented by: Grace Li, International Monetary Fund

**The Consumption, Income, and Wealth of the Poorest: An Empirical Analysis of Economic Inequality in Rural and Urban Sub-Saharan Africa for Macroeconomists**

By Leandro De Magalhaes; University of Bristol, Raul Santaaulalia-Llopis; MOVE-UAB and Barcelona GSE

presented by: Leandro De Magalhaes, University of Bristol

**Bureaucrats and Politicians: Electoral Competition and Dynamic Incentives**

By Anusha Nath; Federal Reserve Bank of Minneapolis

presented by: Anusha Nath, Federal Reserve Bank of Minneapolis

**SESSION 61: SEARCH FRICTIONS AND MACROECONOMICS****June 29, 2018 9:00 to 10:30, room 213****Session Chair: Yu Zhu, Bank of Canada****Search Complementarities, Aggregate Fluctuations and Fiscal Policy**

By Jesus Fernandez-Villaverde; University of Pennsylvania, Federico Mandelman; Federal Reserve Bank of Atlanta, Yang Yu; Shanghai University of Finance and Economics, Francesco Zanetti; University of Oxford  
presented by: Yang Yu, Shanghai University of Finance and Economics

**On the dynamics of asset prices and liquidity: the role of search frictions and idiosyncratic shocks**

By Elton Dusha; University of Chile, Alexandre Janiak; Pontificia Universidad Catolica de Chile  
presented by: Alexandre Janiak, Pontificia Universidad Catolica de Chile

**Frictional Capital Reallocation II: Ex Post Heterogeneity**

By Randall Wright; University of Wisconsin, Xiaolin Xiao; Economics Discipline Group, Yu Zhu; Bank of Canada  
presented by: Yu Zhu, Bank of Canada

**SESSION 62: SHADOW BANKING****June 29, 2018 9:00 to 10:30, room 212****Session Chair: Bora Durdu, Federal Reserve Board****Private credit creation in the modern financial market**

By Tingting Zhu; University of California, Davis  
presented by: Tingting Zhu, University of California, Davis

**Supply of Private Safe Assets: Interplay of Shadow and Traditional Banks**

By Stefan Gissler; Federal Reserve Board, Borghan Narajabad; Federal Reserve Board  
presented by: Borghan Narajabad, Federal Reserve Board

**Macroeconomic implications of shadow banks: A DSGE analysis**

By Bora Durdu; Federal Reserve Board, Molin Zhong; Federal Reserve Board  
presented by: Bora Durdu, Federal Reserve Board

**SESSION 63: DETERMINANTS OF WEALTH INEQUALITY****June 29, 2018 9:00 to 10:30, room SA-1****Session Chair: Roozbeh Hosseini, University of Georgia****Decomposing the Rise in Top Wealth Inequality**

By Matthieu Gomez; Princeton University  
presented by: Matthieu Gomez, Princeton University

**Accounting for the determinants of wealth concentration in the US**

By Baris Kaymak; Universite de Montreal, Cheuk Shing Leung; McGill University, Markus Poschke; McGill  
presented by: Baris Kaymak, University of Montreal

**The Evolution of Health over the Life Cycle**

By Roozbeh Hosseini; University of Georgia, Karen Kopecky; Federal Reserve Bank of Atlanta, Kai Zhao; University of Connecticut  
presented by: Roozbeh Hosseini, University of Georgia

**SESSION 64: INATTENTION AND MACROECONOMICS****June 29, 2018 9:00 to 10:30, room 101****Session Chair: Luminita Stevens, University of Maryland****Inattention and Belief Polarization**

By Kristoffer Nimark; Cornell University  
presented by: Kristoffer Nimark, Cornell University

**Dynamic Inattention, the Phillips Curve, and Forward Guidance**

By Choongryul Yang; University of Texas at Austin, Hassan Afrouzi; Columbia University  
presented by: Choongryul Yang, University of Texas at Austin

**Price Rigidity During the Great Recession**

By Luminita Stevens; University of Maryland  
presented by: Luminita Stevens, University of Maryland

**SESSION 65: SOVEREIGN DEFAULT****June 29, 2018 9:00 to 10:30, room 104****Session Chair: Neele Balke, University of Chicago; IIES****Debt, Defaults and Dogma: politics and the dynamics of sovereign debt markets**

By Ionut Cotoc; McMaster University, Alok Johri; McMaster University, Cesar, Sosa-Padilla; Notre Dame  
presented by: Alok Johri, McMaster University

**On Regional Borrowing, Migration, and Default**

By Grey Gordon; Indiana University, Pablo Guerron-Quintana; Boston College  
presented by: Grey Gordon, Indiana University

**The Employment Cost of Sovereign Default**

By Neele Balke; University of Chicago; IIES  
presented by: Neele Balke, University of Chicago; IIES

**SESSION 66: CAPITAL TAXATION****June 29, 2018 9:00 to 10:30, Sala de Conferencias****Session Chair: Ellen McGrattan, University of Minnesota****Implementing the Modified Golden Rule? Optimal Ramsey Capital Taxation with Incomplete Markets Revisited**

By Yunmin Chen; Academia Sinica, YiLi Chien; Federal Reserve Bank of St. Louis, Cheng Chen Yang; Academia Sinica  
presented by: YiLi Chien, Federal Reserve Bank of St. Louis

**Saving Rates in Latin America: A Neoclassical Perspective**

By Andres Fernandez; Inter American Development Bank, Ayse Imrohoroglu; USC, Cesar Tamayo; Inter-American Development Bank  
presented by: Andres Fernandez, Inter American Development Bank

**Health Capital Taxation**

By Job Boerma; University of Minnesota, Ellen McGrattan; University of Minnesota  
presented by: Ellen McGrattan, University of Minnesota

**SESSION 67: APPLIED TIME SERIES****June 29, 2018 9:00 to 10:30, room 210****Session Chair: Neville Francis, UNC Chapel Hill****Bayesian Estimation of Fractionally Integrated Vector Autoregressions and an Application to Identified Technology Shocks**

By Ross Doppel; Penn State, Keith O'Hara; New York University  
presented by: Ross Doppel, Penn State

**Recoverability**

By Kyle Jurado; Duke University, Ryan Chahrour; Boston College  
presented by: Kyle Jurado, Duke University

**What Economic Factors Underlie Connectedness in Corporate Credit Default Swaps: News vs. Macroeconomic Factors?**

By Andrew Castro; Michigan State University, Neville Francis; UNC Chapel Hill  
presented by: Neville Francis, UNC Chapel Hill

**SESSION 68: INNOVATION IN THE GLOBAL ECONOMY****June 29, 2018 9:00 to 10:30, room 211****Session Chair: Liliana Varela, University of Warwick****Foreign Competition and Domestic Innovation: Evidence from U.S. Patents**

By David Autor; Massachusetts Institute of Technology, David Dorn; University of Zurich, Gordon Hanson; University of California, San Diego, Gary Pisano, Pian Shu; Georgia Institute of Technology  
presented by: Pian Shu, Georgia Institute of Technology

**Cascading Innovation**

By Vasco Carvalho; U of Cambridge, Mirko Draca; University of Warwick  
presented by: Mirko Draca, University of Warwick

**Innovation and the Patterns of Trade: A Firm-Level Analysis**

By Ana Maria Santacreu; Federal Reserve Bank of Saint Louis, Liliana Varela; University of Warwick  
presented by: Liliana Varela, University of Warwick

**SESSION 69: INTANGIBLE CAPITAL AND ECONOMIC GROWTH****June 29, 2018 9:00 to 10:30, room 102****Session Chair: Shengxing Zhang, London School of Economics****Taxation, Expenditures and the Irish Miracle**

By Paul Klein; Stockholm University, Gustavo Ventura; Arizona State University  
presented by: Gustavo Ventura, Arizona State University

**Corporate Governance, Managerial Compensation, and Disruptive Innovations**

By Murat Celik; University of Toronto, Xu Tian; University of Toronto  
presented by: Murat Celik, University of Toronto

**Intangibles, Inequality and Stagnation**

By Nobuhiro Kiyotaki; Princeton University, Shengxing Zhang; London School of Economics  
presented by: Shengxing Zhang, London School of Economics

**SESSION 70: COLLEGE AND HUMAN CAPITAL****June 29, 2018 9:00 to 10:30, room 112****Session Chair: Tatyana Koreshkova, Concordia University****Earning More by Doing Less: Human Capital Specialization and the College Wage Premium**

By Titan Alon  
presented by: Titan Alon,

**Multidimensional Ability Sorting, Education Choices, and Labor Market Outcomes**

By John Humphries; Yale University, Juanna Joensen; University of Chicago, Gregory Veramendi; Arizona State University  
presented by: Gregory Veramendi, Arizona State University

**Sorting of Students into Colleges: Inefficiencies and Policy Implications**

By Lutz Hendricks; UNC Chapel Hill, Tatyana Koreshkova; Concordia University, Oksana Leukhina; Federal Reserve Bank of St. Louis  
presented by: Oksana Leukhina, Federal Reserve Bank of St. Louis

**SESSION 71: MONETARY AND FISCAL POLICY  
WITH INCOMPLETE MARKETS****June 29, 2018 11:00 to 12:30, room 101****Session Chair: Adrien Auclert, Stanford****The aggregate and allocative effects of government asset purchases**

By Rohan Kekre; University of Chicago, Moritz Lenel; University of Chicago  
presented by: Rohan Kekre, University of Chicago

**Incomplete Markets and Aggregate Demand**

By Ivan Werning; Massachusetts Institute of Technology  
presented by: Ivan Werning, Massachusetts Institute of Technology

**The Intertemporal Keynesian Cross**

By Adrien Auclert; Stanford, Matthew Rognlie; Northwestern University, Ludwig Straub; MIT  
presented by: Adrien Auclert, Stanford

**SESSION 72: MATCHING IN LABOR MARKETS****June 29, 2018 11:00 to 12:30, room 104****Session Chair: Benjamin Lester, Federal Reserve Bank of Philadelphia****Distributional Effects of Local Minimum Wage Hikes: A Spatial Job Search Approach**

By Weilong Zhang; University of Pennsylvania  
presented by: Weilong Zhang, University of Pennsylvania

**Labor Market Screening and Social Insurance Program Design for the Disabled**

By Naoki Aizawa; University of Minnesota, Soojin Kim; Purdue University, Serena Rhee; University of Hawaii Manoa  
presented by: Soojin Kim, Purdue University

**Job Referrals and Skills**

By Benjamin Lester; Federal Reserve Bank of Philadelphia, David Rivers; University of Western, Ontario, Giorgio Topa; Federal Reserve Bank of New York  
presented by: Benjamin Lester, Federal Reserve Bank of Philadelphia



**SESSION 73: INTERNATIONAL TRADE AND THE MACROECONOMY****June 29, 2018 11:00 to 12:30, room 111****Session Chair: Michal Szkup, University of British Columbia****Capital-Goods Imports and U.S. Growth**

By Anthony Landry; Bank of Canada  
presented by: Anthony Landry, Bank of Canada

**The Macroeconomic Effect of Trade Policy**

By Christopher Erceg; Federal Reserve Board, Andrea Prestipino; Federal Reserve Board, Andrea Raffo; Federal Reserve Board  
presented by: Andrea Raffo, Federal Reserve Board

**Financial Frictions, Trade, and Misallocation**

By David Kohn; Pontificia Universidad Católica de Chile, Fernando Leibovici; Federal Reserve Bank of St. Louis, Michal Szkup; University of British Columbia  
presented by: Michal Szkup, University of British Columbia

**SESSION 74: TOPICS IN ECONOMIC GROWTH****June 29, 2018 11:00 to 12:30, room 210****Session Chair: B Ravikumar, Federal Reserve Bank of St Louis****Mismatch and Aggregate Productivity**

By Ping Wang; Washington University in St. Louis, Russell Wong; Federal Reserve Bank of Richmond, Chong Yip; Chinese University of Hong Kong  
presented by: Russell Wong, Federal Reserve Bank of Richmond

**Devaluations and Growth: The Role of Financial Development**

By David Perez-Reyna; Universidad de los Andes, Filippo Rebessi; California State University, East Bay  
presented by: David Perez-Reyna, Universidad de los Andes

**Optimal Infant Industry Protection**

By B Ravikumar; Federal Reserve Bank of St Louis, Raymond Riezman; University of Iowa, Yuzhe Zhang; Texas A&M University  
presented by: B Ravikumar, Federal Reserve Bank of St Louis

**SESSION 75: THE COSTS OF BUSINESS CYCLES****June 29, 2018 11:00 to 12:30, room 213****Session Chair: Domenico Ferraro, Arizona State University****Escaping Unemployment Traps**

By Sushant Acharya; Federal Reserve Bank of New York, Julien Bengui; Université de Montréal, Keshav Dogra; Federal Reserve Bank of New York, Shu Lin Wee; Carnegie Mellon University Tepper School of Business  
presented by: Keshav Dogra, Federal Reserve Bank of New York

**Understanding the Scarring Effect of Recessions**

By Christopher Huckfeldt; Cornell University  
presented by: Christopher Huckfeldt, Cornell University

**The Scarring Effect of Asymmetric Business Cycles**

By Domenico Ferraro; Arizona State University, Giuseppe Fiori; North Carolina State University  
presented by: Domenico Ferraro, Arizona State University

**SESSION 76: OPTIMAL FINANCIAL CONTRACTING  
WITH ASYMMETRIC INFORMATION****June 29, 2018 11:00 to 12:30, room 113****Session Chair: Victoria Vanasco, Stanford University****Risk Sharing Under Limited Commitment and Private Information**

By Nicolas Caramp; UC Davis, Juan Passadore; Einaudi Institute for Economics and Fina  
presented by: Nicolas Caramp, UC Davis

**The Insurance is the Lemon: Failing to Index Contracts**

By Barney Hartman-Glaser; UCLA, Benjamin Hebert; Stanford University  
presented by: Benjamin Hebert, Stanford University

**Security Design in Opaque Markets: The Role of Exclusivity and Commitment**

By Victoria Vanasco; Stanford University  
presented by: Victoria Vanasco, Stanford University

**SESSION 77: MEXICO-US MIGRATION****June 29, 2018 11:00 to 12:30, room 102****Session Chair: Joan Monras, CEMFI****Walls and Migration**

By Treb Allen; Dartmouth, Caue Dobbin; Stanford, Melanie Morten; Stanford University  
presented by: Melanie Morten, Stanford University

**Migration networks and Mexican migrants' spatial mobility in the US**

By Rebecca Lessem; Carnegie Mellon University, Brian Cadena; University of Colorado at Boulder, Brian Kovak; Carnegie Mellon University, Shan Li; Carnegie Mellon University  
presented by: Rebecca Lessem, Carnegie Mellon University

**Immigrants' Residential Choices and their Consequences**

By Joan Monras; CEMFI  
presented by: Joan Monras, CEMFI

**SESSION 78: ADVANCES IN DSGE MODELS****June 29, 2018 11:00 to 12:30, room 212****Session Chair: Christian Proebsting, EPFL****Government Spending and the Term Structure of Interest Rates in a DSGE Model**

By Ales Marsal; National Bank of Slovakia  
presented by: Ales Marsal, National Bank of Slovakia

**Structural Estimation of Dynamic Macroeconomic Models using Higher-Frequency Financial Data**

By Max Ole Liemen; Universität Hamburg, Olaf Posch; Universität Hamburg, Michel van der Wel; Erasmus University Rotterdam  
presented by: Max Ole Liemen, Universität Hamburg

**The Benefits of Labor Mobility in a Currency Union**

By Christopher House; University of Michigan, Christian Proebsting; EPFL, Linda Tesar; University of Michigan  
presented by: Christian Proebsting, EPFL

**SESSION 79: ACHIEVING CURRENCY STABILITY****June 29, 2018 11:00 to 12:30, room SA-2****Session Chair: Ariel Zetlin-Jones, Carnegie Mellon University****Monetary Policy and Macroeconomic Stability Revisited**

By Yasuo Hirose; Keio University, Takushi Kurozumi; Bank of Japan, Willem Van Zandweghe; Federal Reserve Bank of Kansas City  
presented by: Yasuo Hirose, Keio University

**Capital Flows, Beliefs, and Capital Controls**

By Olena Rarytska; Cornell University, Viktor Tsyrennikov; IMF  
presented by: Viktor Tsyrennikov, IMF

**Currency Stability Using Blockchain Technology**

By Bryan Routledge; Carnegie Mellon University, Ariel Zetlin-Jones; Carnegie Mellon University  
presented by: Ariel Zetlin-Jones, Carnegie Mellon University

**SESSION 80: PUBLIC DEBT ISSUES****June 29, 2018 11:00 to 12:30, room 103****Session Chair: Facundo Piguillem, EIEF****Partnership with Persistence**

By Joao Ramos; University of Southern California, Tomasz Sadzik; UCLA  
presented by: Tomasz Sadzik, UCLA

**Fiscal Consolidation Programs and Income Inequality**

By Pedro Brinca; NovaSBE, Miguel Ferreira; Nova SBE, Francesco Franco; Universidade Nova de Lisboa, Hans Holter; University of Oslo, Laurence Malafry; Stockholm University  
presented by: Miguel Ferreira, Nova SBE

**Fiscal Rules as Bargaining Chips**

By Facundo Piguillem; EIEF, Alessandro Riboni; Ecole Polytechnique  
presented by: Facundo Piguillem, EIEF

**SESSION 81: HOUSEHOLD LABOR SUPPLY****June 29, 2018 11:00 to 12:30, Sala de Conferencias****Session Chair: Matthias Doepke, Northwestern University****Family Labor Market Decisions and Statistical Gender Discrimination**

By David Cuberes; Clark University, Jose V. Rodriguez Mora; University of Edinburgh, Marc Teignier; Universitat de Barcelona, Ludo Visschers; The University of Edinburgh/Universidad  
presented by: Jose V. Rodriguez Mora, University of Edinburgh

**Nonlinear household earnings dynamics, self-insurance, and welfare**

By Mariacristina De Nardi; UCL, Federal Reserve Bank of Chicago, CE, Giulio Fella; Queen Mary, University of London, Gonzalo Paz Pardo; University College London  
presented by: Mariacristina De Nardi, UCL, Federal Reserve Bank of Chicago, CE

**Trends in Work and Leisure: It's a Family Affair**

By Titan Alon, Sena Ekin Coskun; Northwestern University, Matthias Doepke; Northwestern University  
presented by: Matthias Doepke, Northwestern University

**SESSION 82: CREDIT NETWORKS IN MACROECONOMICS****June 29, 2018 11:00 to 12:30, room 211****Session Chair: Levent Altinoglu, Federal Reserve Board of Governors****On the Direct and Indirect Real Effects of Credit Supply Shocks**

By Laura Alfaro; Harvard Business School, Manuel Garcia-Santana; Universitat Pompeu Fabra, Enrique Moral-Benito; Bank of Spain  
presented by: Enrique Moral-Benito, Bank of Spain

**Vertical Foreclosure in the Global Production Network**

By Johannes Boehm; Princeton University, Jan Sonntag; Sciences Po Paris  
presented by: Jan Sonntag, Sciences Po Paris

**The Origins of Aggregate Fluctuations in a Credit Network Economy**

By Levent Altinoglu; Federal Reserve Board of Governors  
presented by: Levent Altinoglu, Federal Reserve Board of Governors

**SESSION 83: STARTUPS AND AGGREGATE PRODUCTIVITY****June 29, 2018 11:00 to 12:30, room SA-1****Session Chair: Vincent Sterk, University College London****Returns to Scale, Productivity Measurement, and Trends in U.S. Manufacturing Misallocation**

By Sui-Jade Ho; Central Bank of Malaysia, Dimitrije Ruzic; University of Michigan  
presented by: Dimitrije Ruzic, University of Michigan

**The Persistent Effects of Entry and Exit**

By Aubhik Khan; Ohio State University, Tatsuro Senga; Queen Mary University of London, Julia Thomas; Ohio State University  
presented by: Aubhik Khan, Ohio State University

**Off to a Bad Start? The Role of Leverage for Start-Up Productivity during the Financial Crisis**

By Vincent Sterk; University College London, Jasper De Winter; De Nederlandsche Bank, Ralph De Haas; European Bank for Reconstruction and Dev, Neeltje van Horen; Bank of England  
presented by: Vincent Sterk, University College London

**SESSION 84: HUMAN CAPITAL AND FAMILY INCOME****June 29, 2018 11:00 to 12:30, room 112****Session Chair: Todd Schoellman, Federal Reserve Bank of Minneapolis****Inequality in Parental Transfers, Borrowing Constraints, and Optimal Higher Education Subsidies**

By Youngmin Park; Bank of Canada  
presented by: Youngmin Park, Bank of Canada

**Human Capital and Income Differences: Germany's Reunification as a Natural Experiment**

By Wolfgang Dauth; University of Wuerzburg, Sebastian Findeisen; University of Mannheim, Sang Yoon (Tim) Lee; Toulouse School of Economics  
presented by: Sang Yoon (Tim) Lee, Toulouse School of Economics

**The Changing Roles of Family Income and Academic Ability for US College Attendance**

By Lutz Hendricks; UNC Chapel Hill, Christopher Herrington; Virginia Commonwealth University, Todd Schoellman; Federal Reserve Bank of Minneapolis  
presented by: Todd Schoellman, Federal Reserve Bank of Minneapolis

**SESSION 85: ALTERNATIVES TO STICKY PRICES****June 29, 2018 13:45 to 15:15, room SA-2****Session Chair: Franck Portier, Toulouse School of Economics****Sticky Prices versus Sticky Information: Does It Matter For Policy Paradoxes?**

By Gauti Eggertsson; Brown University, Vaishali Garga; Brown University  
presented by: Vaishali Garga, Brown University

**Rational Inattention-driven dispersion over the business cycle**

By Javier Turen; UCL  
presented by: Javier Turen, UCL

**Real Keynesian Models and Sticky Prices**

By Paul Beaudry; University of British Columbia, Franck Portier; Toulouse School of Economics  
presented by: Franck Portier, Toulouse School of Economics

**SESSION 86: JOBS AND POLICY****June 29, 2018 13:45 to 15:15, room 112****Session Chair: Ryan Michaels, Federal Reserve Bank of Philadelphia****Informality, Labor Regulation, and the Business Cycle**

By Gustavo Leyva; Banco de Mexico, Carlos Urrutia; ITAM  
presented by: Gustavo Leyva, Banco de Mexico

**Wage Inequality and Job Stability**

By Ana Luisa Pessoa Araujo; University of Minnesota  
presented by: Ana Luisa Pessoa Araujo, University of Minnesota

**The Wages of Nonemployment**

By Michael Elsby; University of Edinburgh, Ryan Michaels; Federal Reserve Bank of Philadelphia, David Ratner; Federal Reserve Board  
presented by: Ryan Michaels, Federal Reserve Bank of Philadelphia

**SESSION 87: TOPICS IN TRADE AND FOREIGN INVESTMENT****June 29, 2018 13:45 to 15:15, room 101****Session Chair: Felix Tintelnot, University of Chicago****Training, Offshoring, and the Job Ladder**

By Nezih Guner; CEMFI, Alessandro Ruggieri; Universitat Autònoma de Barcelona, Barcelona GSE, James Tybout; Pennsylvania State University  
presented by: James Tybout, Pennsylvania State University

**Quality, Variable Markups, and Welfare: A Quantitative General Equilibrium Analysis of Export Prices**

By Stephen Yeaple; Pennsylvania State University  
presented by: Stephen Yeaple, Pennsylvania State University

**The Effects of Foreign MNEs on Workers and Firms in the United States**

By Felix Tintelnot; University of Chicago  
presented by: Felix Tintelnot, University of Chicago

**SESSION 88: MULTI-SECTOR GROWTH MODELS****June 29, 2018 13:45 to 15:15, room 211****Session Chair: Akos Valentinyi, University of Manchester****Investment and Saving along the Development Path**

By Manuel Garcia-Santana; Universitat Pompeu Fabra, Josep Pijoan-Mas; CEMFI, Lucciano Villacorta; Central Bank of Chile  
presented by: Manuel Garcia-Santana, Universitat Pompeu Fabra

**The Rise of Services and Balanced Growth in Theory and Data**

By Miguel Leon-Ledesma; University of Kent, Alessio Moro; University of Cagliari  
presented by: Alessio Moro, University of Cagliari

**Quantity Measurement and Balanced Growth in Multi-Sector Growth Models**

By Akos Valentinyi; University of Manchester  
presented by: Akos Valentinyi, University of Manchester

**SESSION 89: REDISTRIBUTION AND MACROECONOMICS****June 29, 2018 13:45 to 15:15, room 113****Session Chair: Johannes Wieland, UCSD****Countercyclical fiscal policy in a low  $r$  world**

By Alisdair McKay; Boston University, Ricardo Reis; London School of Economics  
presented by: Alisdair McKay, Boston University

**Accounting for Heterogeneity**

By David Berger; Northwestern University, Luigi Bocola; Stanford University, FRB of Minneapolis, Alessandro Dovis; University of Pennsylvania  
presented by: David Berger, Northwestern University

**Farm Prices, Redistribution, and the Severity of the Early Great Depression**

By Joshua Hausman; University of Michigan, Paul Rhode; University of Michigan, Johannes Wieland; UCSD  
presented by: Johannes Wieland, UCSD

**SESSION 90: THE FUNCTIONING OF DECENTRALIZED MARKETS****June 29, 2018 13:45 to 15:15, room 210****Session Chair: Stefan Gissler, Federal Reserve Board****Endogenous Specialization and Dealer Networks**

By Batchimeg Sambalaibat; Indiana University  
presented by: Batchimeg Sambalaibat, Indiana University

**Diversification and Systemic Bank Runs**

By Xuewen Liu; HKUST  
presented by: Xuewen Liu, Hong Kong University of Science and Technology

**Over-the-counter market liquidity and securities lending**

By Nathan Foley-Fisher; Federal Reserve Board, Stefan Gissler; Federal Reserve Board, Stephane Verani; Federal Reserve Board  
presented by: Stefan Gissler, Federal Reserve Board



**SESSION 91: FINANCE AND DEVELOPMENT****June 29, 2018 13:45 to 15:15, room SA-1****Session Chair: Aaron Pancost, University of Texas at Austin McCombs Sc****Dispersion in Financing Costs and Development**

By Tiago Cavalcanti; University of Cambridge, Joseph Kaboski; University of Notre Dame, Bruno Martins; Banco Central do Brasil, Cezar Santos; Fundacao Getulio Vargas  
presented by: Cezar Santos, Fundacao Getulio Vargas

**Financial constraints and economic development: the role of innovative investment**

By Galina Vereshchagina; Arizona State University  
presented by: Galina Vereshchagina, Arizona State University

**Do Financial Factors Drive Aggregate Productivity? Evidence from Indian Manufacturing Establishments**

By Aaron Pancost; University of Texas at Austin McCombs Sc  
presented by: Aaron Pancost, University of Texas at Austin McCombs Sc

**SESSION 92: SOLUTIONS FOR GE MODELS****June 29, 2018 13:45 to 15:15, room 103****Session Chair: Jaroslav Borovicka, New York University****Recursive equilibria in dynamic economies with bounded rationality**

By Runjie Geng; University of Zurich  
presented by: Runjie Geng, University of Zurich

**Self-justified equilibria: Existence and computation**

By Felix Kubler; University of Zurich, Simon Scheidegger; University of Zurich  
presented by: Felix Kubler, University of Zurich

**Necessary and Sufficient Conditions for Existence and Uniqueness of Recursive Utilities**

By Jaroslav Borovicka; New York University, John Stachurski; Research School of Economics  
presented by: Jaroslav Borovicka, New York University

**SESSION 93: EXCHANGE RATES I****June 29, 2018 13:45 to 15:15, Sala de Conferencias****Session Chair: Javier Cravino, University of Michigan****Exchange Rate Exposure and Firm Dynamics**

By Juliana Salomao; University of Minnesota, Liliana Varela; University of Warwick  
presented by: Juliana Salomao, University of Minnesota

**Exchange Rates and Trade Flows: Exploring the Margins of Buyers, Sellers, and Products**

By michael devereux; univ. british columbia, Wei Dong; Bank of Canada, Ben Tomlin; Bank of Canada  
presented by: michael devereux, univ. british columbia

**Price stickiness along the income distribution**

By Javier Cravino; University of Michigan, Andrei Levchenko; University of Michigan  
presented by: Javier Cravino, University of Michigan

**SESSION 94: INTERMEDIATION AND SYSTEMIC RISK****June 29, 2018 13:45 to 15:15, room 212****Session Chair: Roberto Robatto, University of Wisconsin-Madison****Federal Reserve and Market Confidence**

By Nina Boyarchenko; Federal Reserve Bank of New York, Valentin Haddad; University of California, Los Angeles, Matthew Plosser; Federal Reserve Bank of New York  
presented by: Nina Boyarchenko, Federal Reserve Bank of New York

**Benchmarking Asset Managers**

By Anil Kashyap; University of Chicago, Natalia Kovrijnykh; Arizona State University, Anna Pavlova; London Business School  
presented by: Natalia Kovrijnykh, Arizona State University

**Flight to Liquidity and Systemic Bank Runs**

By Roberto Robatto; University of Wisconsin-Madison  
presented by: Roberto Robatto, University of Wisconsin-Madison

**SESSION 95: TOPICS IN PRODUCTION NETWORKS****June 29, 2018 13:45 to 15:15, room 104****Session Chair: Johannes Boehm, Princeton University****Disentangling Global Value Chains**

By Alonso de Gortari; Harvard University  
presented by: Alonso de Gortari, Harvard University

**How Wide is the Firm Border?**

By Enghin Atalay; University of Wisconsin, Madison, Ali Hortacsu; University of Chicago, Mary Li; Compass Lexecon, Chad Syverson; Univ of Chicago  
presented by: Enghin Atalay, University of Wisconsin, Madison

**Growth and the Fragmentation of Production**

By Johannes Boehm; Princeton University, Ezra Oberfield; Princeton University  
presented by: Johannes Boehm, Princeton University

**SESSION 96: ENTREPRENEURIAL RISK****June 29, 2018 13:45 to 15:15, room 111****Session Chair: Eleanor Dillon, Amherst College****Entrepreneurial Risk-Taking, Young Firm Dynamics, and Aggregate Implications**

By Joonkyu Choi; University of Maryland  
presented by: Joonkyu Choi, University of Maryland

**Risk-taking over the Life Cycle: Aggregate and Distributive Implications of Entrepreneurial Risk**

By Dejanir Silva; UIUC, Robert Townsend; Massachusetts Institute of Technology  
presented by: Dejanir Silva, UIUC

**Self-Employment Dynamics and the Returns to Entrepreneurship**

By Eleanor Dillon; Amherst College, Christopher Stanton; Harvard University  
presented by: Eleanor Dillon, Amherst College

## SESSION 97: AGING AND THE MACROECONOMY

June 29, 2018 13:45 to 15:15, room 102

**Session Chair: Timothy Kehoe, University of Minnesota**

### Aging, Factor Prices, and Capital Movements

By Andrea Bonfatti; University of Padua, Selahattin Imrohoroglu; University of Southern California, Sagiri Kitao; Keio University  
presented by: Selahattin Imrohoroglu, University of Southern California

### The Costs and Benefits of Caring: Aggregate Burdens of an Aging Population

By Finn Kydland; University of California, Santa Barbara, Nicholas Pretnar; Carnegie Mellon University  
presented by: Nicholas Pretnar, Carnegie Mellon University

### Aging and the Macroeconomy

By Juan Carlos Conesa; Stony Brook University, Daniela Costa; Wharton, Parisa Kamali; University of Minnesota, Timothy Kehoe; University of Minnesota, Gajendran Raveendranathan; McMaster University, Akshar Saxena; Harvard University  
presented by: Timothy Kehoe, University of Minnesota

## SESSION 98: CREDIT DISTORTIONS

June 29, 2018 13:45 to 15:15, room 213

**Session Chair: Marcus Ingholt, University of Copenhagen**

### Financial Frictions and Un(der)employment Insurance

By Marco Brianti; Boston College, Tzuo Hann Law; Boston College  
presented by: Tzuo Hann Law, Boston College

### Credit Conditions, Dynamic Distortions, and Capital Accumulation in Mexican Manufacturing

By Felipe Meza; Instituto Tecnológico Autónomo de México, Sangeeta Pratap; Hunter College and CUNY Graduate Center, Carlos Urrutia; ITAM  
presented by: Felipe Meza, Instituto Tecnológico Autónomo de México

### LTV vs. DTI Constraints: When Did They Bind, and How Do They Interact?

By Marcus Ingholt; University of Copenhagen  
presented by: Marcus Ingholt, University of Copenhagen

## SESSION 99: TOPICS IN MONETARY POLICY

June 29, 2018 15:45 to 17:15, room SA-2

**Session Chair: Garth Baughman, Federal Reserve Board**

### Disagreement and Monetary Policy

By Elisabeth Falck; Goethe University Frankfurt, Patrick Hürtgen; Deutsche Bundesbank, Mathias Hoffmann; Deutsche Bundesbank  
presented by: Elisabeth Falck, Goethe University Frankfurt

### Monetary Policy and Carry Trade

By José Ignacio López Gaviria; Universidad de los Andes, Virginia Olivella; Banque de France  
presented by: Virginia Olivella, Banque de France

### Limited Commitment and the Implementation of Monetary Policy

By Garth Baughman; Federal Reserve Board, Francesca Carapella; Federal Reserve Board  
presented by: Garth Baughman, Federal Reserve Board

## SESSION 100: LABOR'S SHARE OF INCOME

June 29, 2018 15:45 to 17:15, room SA-1

**Session Chair: Ezra Oberfield, Princeton University**

### Corporate Tax Cuts and the Decline of the Labor Share

By Baris Kaymak; Universite de Montreal, Immo Schott; Université de Montréal  
presented by: Immo Schott, Université de Montréal

### Productivity Dispersion, Between-firm Competition and the Labor Share

By Emilien Gouin-Bonenfant; University of California, San Diego  
presented by: Emilien Gouin-Bonenfant, University of California, San Diego

### The Productivity Slowdown and the Declining Labor Share

By Gene Grossman; Princeton University, Elhanan Helpman; Harvard University, Ezra Oberfield; Princeton University, Thomas Sampson; LSE  
presented by: Ezra Oberfield, Princeton University

## SESSION 101: TOPICS IN INTERNATIONAL ECONOMICS

June 29, 2018 15:45 to 17:15, room 101

**Session Chair: Ariel Burstein, UCLA**

### Consumption-led Growth

By Markus Brunnermeier; Princeton University, Pierre-Olivier Gourinchas; UC Berkeley, Oleg Itskhoki; Princeton University  
presented by: Oleg Itskhoki, Princeton University

### Openness and Wealth Inequality

By Joaquin Blaum; Brown University  
presented by: Joaquin Blaum, Brown University

### Exchange Rates, Invoicing Currency, and Prices: Evidence from the 2015 Swiss Franc Appreciation

By Ariel Burstein; UCLA  
presented by: Ariel Burstein, UCLA

## SESSION 102: GROWTH AND DEVELOPMENT

June 29, 2018 15:45 to 17:15, room 102

**Session Chair: Tiago Cavalcanti, University of Cambridge**

### Barriers to Entry and Regional Economic Growth in China

By Loren Brandt; University of Toronto, Gueorgui Kambourov; University of Toronto, Kjetil Storesletten; University of Oslo  
presented by: Gueorgui Kambourov, University of Toronto

### The Large Consequences and the Spillover Effects of a Small Shock

By Elisa Giannone; PRINCETON UNIV  
presented by: Elisa Giannone, Princeton University

### Family Planning and Development: Aggregate Effects of Contraceptive Use

By Tiago Cavalcanti; University of Cambridge, Georgi Kocharkov; Universidad Carlos III de Madrid, Cezar Santos; Fundacao Getulio Vargas  
presented by: Tiago Cavalcanti, University of Cambridge

**SESSION 103: EXPECTATIONS AND MACROECONOMICS****June 29, 2018 15:45 to 17:15, room 103****Session Chair: Leonardo Melosi, Federal Reserve Bank of Chicago****The Limits of Monetary Policy with Long-term Drift in Expectations**

By Stefano Eusepi; Federal Reserve Bank of New York, Marc Giannoni, Bruce Preston  
presented by: Stefano Eusepi, Federal Reserve Bank of New York

**Asymmetric Attention**

By Alexandre Kohlhas; Institute for International Economic Studies, Stockholm University  
presented by: Alexandre Kohlhas, Institute for International Economic Studies, Stockholm University

**News and Noise in the Post-Great Recession Recovery**

By Renato Faccini; Queen Mary University, Leonardo Melosi; Federal Reserve Bank of Chicago  
presented by: Leonardo Melosi, Federal Reserve Bank of Chicago

**SESSION 104: FINANCIAL CRISES****June 29, 2018 15:45 to 17:15, room 104****Session Chair: Canhui Hong, Shanghai U. of Finance and Economics****Historical Patterns of Inequality and Productivity around Financial Crises**

By Pascal Paul; Federal Reserve Bank of San Francisco  
presented by: Pascal Paul, Federal Reserve Bank of San Francisco

**Fragile New Economy: The Rise of Intangible Capital and Financial Instability**

By Ye Li; The Ohio State University  
presented by: Ye Li, The Ohio State University

**Flight-to-quality debt crises**

By Canhui Hong; Shanghai U. of Finance and Economics  
presented by: Canhui Hong, Shanghai U. of Finance and Economics

**SESSION 105: PRICE RIGIDITY****June 29, 2018 15:45 to 17:15, room 213****Session Chair: Nuno Clara, London Business School****Price Setting and Volatility: Evidence from Oil Price Volatility Shocks**

By Matthew Klepacz; College of William and Mary  
presented by: Matthew Klepacz, College of William and Mary

**Firm-to-Firm Relationships and Price Rigidity: Theory and Evidence**

By Sebastian Heise; Federal Reserve Bank of New York  
presented by: Sebastian Heise, Federal Reserve Bank of New York

**Demand Elasticities, Nominal Rigidities and Asset Prices**

By Nuno Clara; London Business School  
presented by: Nuno Clara, London Business School

**SESSION 106: OPTIMAL POLICY DESIGN****June 29, 2018 15:45 to 17:15, Sala de Conferencias****Session Chair: Yena Park, University of Rochester****How Should Unemployment Insurance vary over the Business Cycle?**

By Serdar Birinci; University of Minnesota, Kurt Gerrard See; University of Minnesota  
presented by: Serdar Birinci, University of Minnesota

**Optimal Progressivity with Age-Dependent Taxation**

By Jonathan Heathcote; Federal Reserve Bank of Minneapolis, Kjetil Storesletten; University of Oslo, Gianluca Violante; Princeton University  
presented by: Jonathan Heathcote, Federal Reserve Bank of Minneapolis

**Optimal Taxation of Inheritance and Retirement Savings**

By Yena Park; University of Rochester  
presented by: Yena Park, University of Rochester

**SESSION 107: EXCHANGE RATES II****June 29, 2018 15:45 to 17:15, room 212****Session Chair: Philippe Bacchetta,****Price Rigidities and the Relative PPP**

By Julio Blanco; University of Michigan, Javier Cravino; University of Michigan  
presented by: Julio Blanco, University of Michigan

**An Equilibrium Model of the International Price System**

By Dmitry Mukhin; Princeton University  
presented by: Dmitry Mukhin, Princeton University

**Puzzling Exchange Rate Dynamics and Delayed Portfolio Adjustment**

By Philippe Bacchetta; University of Lausanne, Eric van Wincoop; University of Virginia  
presented by: Philippe Bacchetta,

**SESSION 108: PUBLIC SAFETY NETS****June 29, 2018 15:45 to 17:15, room 210****Session Chair: Kathleen McKiernan,****Can the Unemployed Borrow? Implications for Public Insurance**

By J. Carter Braxton; University of Minnesota, Kyle Herkenhoff; University of Minnesota, Gordon Phillips; Dartmouth College  
presented by: J. Carter Braxton, University of Minnesota

**Insurance, Efficiency and the Design of Public Pensions**

By Cormac O'Dea; Yale University  
presented by: Cormac O'Dea, Yale University

**Welfare Impact of Social Security Reform: The Case of Chile in 1981**

By Kathleen McKiernan  
presented by: Kathleen McKiernan,



**SESSION 109: FINANCING IN EQUILIBRIUM****June 29, 2018 15:45 to 17:15, room 113****Session Chair: Piero Gottardi, European University Institute****Mortgage-rate pass-through in the presence of refinancing**

By David Berger; Northwestern University, Konstantin Milbradt; Northwestern University, Fabrice, Tourre; Northwestern University  
presented by: Konstantin Milbradt, Northwestern University

**The Opportunity Cost of Collateral**

By Jason Donaldson; Washington University in St Louis, Jeongmin Lee; Washington University in St. Louis, Giorgia Piacentino; Columbia University  
presented by: Jason Donaldson, Washington University in St Louis

**A General Equilibrium Theory of Capital Structure**

By Douglas Gale; New York University, Piero Gottardi; European University Institute  
presented by: Piero Gottardi, European University Institute

**SESSION 110: BANKING INDUSTRIAL ORGANIZATION****June 29, 2018 15:45 to 17:15, room 211****Session Chair: Stefania Garetto, Boston University****Banking and Financial Access Reforms, Labor Markets, and Financial Shocks**

By Alan Finkelstein Shapiro; Tufts University, Brendan Epstein; University of Massachusetts, Lowell  
presented by: Alan Finkelstein Shapiro, Tufts University

**No Pain, No Gain. Multinational Banks in the Business Cycle**

By Qingqing Cao; Michigan State University  
presented by: Qingqing Cao, Michigan State University

**To Branch or not to Branch? A Quantitative Evaluation of the Consequences of Global Banks' Organization**

By Jose Fillat; Federal Reserve Bank of Boston, Stefania Garetto; Boston University, Arthur Smith; Boston University  
presented by: Stefania Garetto, Boston University

**SESSION 111: FIRM DYNAMICS AND FINANCIAL FRICTIONS****June 29, 2018 15:45 to 17:15, room 111****Session Chair: Eran Hoffmann, Stanford University****The Marginal Propensity to Hire**

By Davide Melcangi; University College London  
presented by: Davide Melcangi, University College London

**Financial Frictions, Cyclical Fluctuations and the Innovative Nature of New Firms**

By Christoph Albert; UPF and Barcelona GSE, Andrea Caggese; Pompeu Fabra University  
presented by: Andrea Caggese, Pompeu Fabra University

**The Cyclical Composition of Startups**

By Eran Hoffmann; Stanford University  
presented by: Eran Hoffmann, Stanford University

**SESSION 112: ASSET PRICES AND FINANCIAL FLOWS****June 29, 2018 15:45 to 17:15, room 112****Session Chair: Ricardo De la O, Stanford University****The Long-term Debt Accelerator**

By Joachim Jungherr; IAE (CSIC), MOVE, and Barcelona GSE, Immo Schott; Université de Montréal  
presented by: Joachim Jungherr, IAE (CSIC), MOVE, and Barcelona GSE

**Searching for Yield Abroad: Risk-Taking through Foreign Investment in U.S. Bonds**

By John Ammer; Federal Reserve Board, Stijn Claessens; BIS, Alexandra Tabova; Federal Reserve Board  
presented by: Alexandra Tabova, Federal Reserve Board

**Subjective Cash Flows and Discount Rates**

By Ricardo De la O; Stanford University, Sean Myers; Stanford University  
presented by: Ricardo De la O, Stanford University

**SESSION 113: POLICY AT THE ZERO LOWER BOUND II****June 30, 2018 9:00 to 10:30, room 210****Session Chair: Jinfeng Luo, University of Pennsylvania****Time-Consistent Management of a Liquidity Trap with Government Debt**

By Dmitry Matveev; Bank of Canada  
presented by: Dmitry Matveev, Bank of Canada

**Demographics, monetary policy and the zero lower bound**

By Marcin Bielecki; University of Warsaw and Narodowy Bank Polski, Michał Brzoza-Brzezina; Narodowy Bank Polski, Marcin Kolasa; Narodowy Bank Polski  
presented by: Michał Brzoza-Brzezina, Narodowy Bank Polski

**Forward Guidance**

By Marcus Hagedorn; University of Oslo, Jinfeng Luo; University of Pennsylvania, Iouri Manovskii; University of Pennsylvania, Kurt Mitman; Stockholm University  
presented by: Jinfeng Luo, University of Pennsylvania

**SESSION 114: TOPICS IN LABOR MARKETS USING MATCHED DATA****June 30, 2018 9:00 to 10:30, room 113****Session Chair: Thibaut Lamadon, University of Chicago****Worker Mobility and the Diffusion of Knowledge**

By Kyle Herkenhoff; University of Minnesota, Jeremy Lise; University of Minnesota Guido Menzio; University of Pennsylvania, Gordon Phillips; Dartmouth College  
presented by: Jeremy Lise, University of Minnesota

**Earnings Dynamics and Firm-Level Shocks**

By Benjamin Friedrich; Northwestern University, Lisa Laun; Institute for Evaluation of Labour Marke, Costas Meghir; Yale University, Luigi Pistaferri; Stanford University  
presented by: Benjamin Friedrich, Northwestern University

**Matching, Sorting, and Wages**

By Thibaut Lamadon; University of Chicago, Jeremy Lise; University of Minnesota, Costas Meghir; Yale University, Jean Marc Robin; Sciences Po  
presented by: Thibaut Lamadon, University of Chicago

**SESSION 115: TRADE AND REDISTRIBUTION****June 30, 2018 9:00 to 10:30, room 102****Session Chair: Gaston Navarro, Federal Reserve Board****The Distributional Effects of Trade: Theory and Evidence from the United States**

By Kirill Borusyak; Harvard University, Xavier Jaravel  
presented by: Kirill Borusyak, Harvard University

**Redistributing the Gains From Trade Through Progressive Taxation**

By Mike Waugh; New York University  
presented by: Mike Waugh, New York University

**Escaping the Losses from Trade: The Impact of Heterogeneity on Skill Acquisition**

By Axelle Ferriere; European University Institute, Gaston Navarro; Federal Reserve Board, Ricardo Reyes-Heroles; Federal Reserve Board  
presented by: Gaston Navarro, Federal Reserve Board

**SESSION 116: LABOR MARKETS AND DEVELOPMENT****June 30, 2018 9:00 to 10:30, Sala de Conferencias****Session Chair: Alexander Monge-Naranjo, Federal Reserve Bank of St. Louis****Labor Market Flows and Development**

By Kevin Donovan; Yale University, Jianyu Lu; University of Notre Dame, Todd Schoellman; Federal Reserve Bank of Minneapolis  
presented by: Kevin Donovan, Yale University

**Unemployment and Development**

By Ying Feng; University of California, San Diego, David Lagakos; University of California, San Diego, James Rauch; UCSD  
presented by: David Lagakos, University of California, San Diego

**On the Assignment of Workers to Occupations and the Human Capital of Countries**

By Alexander Monge-Naranjo; Federal Reserve Bank of St. Louis, Veronica Mies; Pontificia Universidad Catolica de Chile, Matias Tapia; Central Bank of Chile  
presented by: Alexander Monge-Naranjo, Federal Reserve Bank of St. Louis

**SESSION 117: INFORMATION FRICTIONS AND MACROECONOMICS****June 30, 2018 9:00 to 10:30, room 101****Session Chair: Zhen Huo, Yale University****Expertise and Firm Dynamics**

By Ezra Oberfield; Princeton University, Venky Venkateswaran; New York University  
presented by: Venky Venkateswaran, New York University

**Information-driven Business Cycles: A Primal Approach**

By Ryan Chahrour; Boston College, Robert Ulbricht; Toulouse School of Economics  
presented by: Robert Ulbricht, Toulouse School of Economics

**Collective Myopia and Habit**

By George-Marios Angeletos; M.I.T., Zhen Huo; Yale University  
presented by: Zhen Huo, Yale University

**SESSION 118: MANAGING FINANCIAL DISTRESS****June 30, 2018 9:00 to 10:30, room 213****Session Chair: Jose Mustre-del-Rio, Federal Reserve Bank of Kansas City****Optimal forbearance of bank resolution**

By Linda Schilling; Ecole Polytechnique (CREST)  
presented by: Linda Schilling, Ecole Polytechnique (CREST)

**Banks' Liquidity Management and Financial Fragility**

By Luca Deidda; Università di Sassari , Ettore Panetti; Banco de Portugal  
presented by: Ettore Panetti, Banco de Portugal

**The Persistence of Financial Distress**

By Kartik Athreya; Federal Reserve Bank of Richmond, Jose Mustre-del-Rio; Federal Reserve Bank of Kansas City, Juan Sanchez; Federal Reserve Bank of St. Louis  
presented by: Jose Mustre-del-Rio, Federal Reserve Bank of Kansas City

**SESSION 119: INEQUALITY AND SKILLS****June 30, 2018 9:00 to 10:30, room 111****Session Chair: Michelle Petersen Rendall, Monash University****Information Frictions in Education and Inequality**

By Ana Figueiredo; Universitat Pompeu Fabra and Barcelona GSE  
presented by: Ana Figueiredo, Universitat Pompeu Fabra and Barcelona GSE

**Frictional Labor Markets, Education Choices and Wage Inequality**

By Manuel Macera; Universidad Torcuato Di Tella, Hitoshi Tsujiyama; Goethe University Frankfurt  
presented by: Manuel Macera, Universidad Torcuato Di Tella

**Math Matters: Education Choices and Wage Inequality**

By Michelle Petersen Rendall; Monash University, Andrew Rendall; University of Zurich  
presented by: Michelle Petersen Rendall, Monash University

**SESSION 120: HETEROGENOUS BELIEFS****June 30, 2018 9:00 to 10:30, room SA-2****Session Chair: Fernando Alvarez, University of Chicago****Speculative Bubbles, Heterogeneous Beliefs, and Learning.**

By Jan Werner; University of Minnesota  
presented by: Jan Werner, University of Minnesota

**A Model of Endogenous Debt Maturity with Heterogeneous Beliefs**

By Matthew Darst; Board of Governors of the Federal Reserv, Ehraz Refayet; Office of the Comptroller of the Currency, U.S. Treasury  
presented by: Matthew Darst, Board of Governors of the Federal Reserv

**A three mutual fund separation theorem**

By Fernando Alvarez; University of Chicago  
presented by: Fernando Alvarez, University of Chicago

**SESSION 121: SOVEREIGN DEBT CRISES****June 30, 2018 9:00 to 10:30, room 212****Session Chair: Jorge Mondragon, University of Minnesota****How International Reserves Reduce the Probability of Debt Crises**

By Juan Hernandez; Inter-American Development Bank  
presented by: Juan Hernandez, Inter-American Development Bank

**Did the 1980s in Latin America Need to Be a Lost Decade?**

By Victor Leão Borges de Almeida; University of Minnesota, Carlos Esquivel; University of Minnesota, Timothy Kehoe; University of Minnesota, Juan Pablo Nicolini; Minneapolis Fed  
presented by: Carlos Esquivel, University of Minnesota

**Rollover Crises and Currency Unions**

By Javier Bianchi; Federal Reserve Bank of Minneapolis, Jorge Mondragon; University of Minnesota  
presented by: Jorge Mondragon, University of Minnesota

**SESSION 122: TOPICS IN TAX POLICY****June 30, 2018 9:00 to 10:30, room 103****Session Chair: Joao Guerreiro, Northwestern University****Flexible Retirement and Optimal Taxation**

By Abdoulaye Ndiaye; Northwestern University  
presented by: Abdoulaye Ndiaye, Northwestern University

**Ramsey Taxation in the Open Economy**

By Varadarajan Chari; University of Minneapolis, Juan Pablo Nicolini; Minneapolis Fed, Pedro Teles; Banco de Portugal, Univ Catolica Portugu  
presented by: Juan Pablo Nicolini, Minneapolis Fed

**Should Robots be Taxed?**

By Joao Guerreiro; Northwestern University, Sergio Rebelo; Northwestern University, Pedro Teles; Banco de Portugal, Univ Catolica Portugu  
presented by: Joao Guerreiro, Northwestern University

**SESSION 123: ENVIRONMENTAL MACROECONOMICS I****June 30, 2018 9:00 to 10:30, room 104****Session Chair: Lint Barrage, Brown University****Climate, Weather, and Damages**

By Anthony Smith; Yale University  
presented by: Anthony Smith, Yale University

**General Bayesian Learning in Dynamic Stochastic Models: Estimating the Value of Science Policy**

By Ivan Rudik; Cornell University, Maxwell Rosenthal; University of Arizona, Derek Lemoine; University of Arizona  
presented by: Derek Lemoine, University of Arizona

**Climate Shocks and Economic Growth: Bridging the Micro-Macro Gap**

By Laura Bakkensen; University of Arizona, Lint Barrage; Brown University  
presented by: Lint Barrage, Brown University

**SESSION 124: AGGLOMERATION****June 30, 2018 9:00 to 10:30, room 211****Session Chair: Illenin Kondo, Notre Dame****Identifying Neighborhood Effects among Firms: Evidence from Location Lotteries of the Tokyo Tsukiji Fish Market**

By Kentaro Nakajima; Hitotsubashi University, Kensuke Teshima; Instituto Tecnologico Autonomo de Mexico  
presented by: Kentaro Nakajima, Hitotsubashi University

**Optimal Spatial Policies, Geography and Sorting**

By Pablo Fajgelbaum, Cecile Gaubert; UC Berkeley  
presented by: Pablo Fajgelbaum,

**Political Distortions and Infrastructure Networks in China: A Quantitative Spatial Equilibrium Analysis**

By Simon Alder; University of North Carolina at Chapel H, Illenin Kondo; Notre Dame  
presented by: Illenin Kondo, Notre Dame

**SESSION 125: MEASUREMENT AND ANALYSIS OF PRIVATE BUSINESSES****June 30, 2018 9:00 to 10:30, room SA-1****Session Chair: Benjamin Pugsley, University of Notre Dame****Sweat Equity in U.S. Private Business**

By anmol bhandari; university of minnesota, Ellen McGrattan; University of Minnesota  
presented by: Anmol Bhandari, University of Minnesota

**Consumption and Savings Under Non-Gaussian Income Risk**

By Fatih Guvenen; University of Minnesota, Fatih Karahan; Federal Reserve Bank of New York, Serdar Ozkan; University of Toronto  
presented by: Fatih Karahan, Federal Reserve Bank of New York

**Taxes, Regulations of Businesses and Evolution of Income Inequality in the US**

By Sebastian Dyrda; University of Toronto, Benjamin Pugsley; University of Notre Dame  
presented by: Benjamin Pugsley, University of Notre Dame

**SESSION 126: HOUSEHOLD FINANCE****June 30, 2018 9:00 to 10:30, room 112****Session Chair: Winfried Koeniger, University of St.Gallen****Long-Run Saving Dynamics: Evidence from Unexpected Inheritances**

By Jeppe Druedahl; University of Copenhagen, Alessandro Martinello; Lund University  
presented by: Jeppe Druedahl, University of Copenhagen

**Investment Opportunities and Economic Outcomes: Who Benefits From College and the Stock Market?**

By Kartik Athreya; Federal Reserve Bank of Richmond, Felicia Ionescu; Federal Reserve Board, Urvi Neelakantan; Federal Reserve Bank of Richmond, Ivan Vidangos; Federal Reserve Board  
presented by: Felicia Ionescu, Federal Reserve Board

**Differences in Euro-Area Household Finances and their Relevance for Monetary-Policy Transmission**

By Thomas Hintermaier; Economics, Univ Bonn, Winfried Koeniger; University of St.Gallen  
presented by: Winfried Koeniger, University of St.Gallen



**SESSION 127: OPTIMAL MONETARY POLICY****June 30, 2018 11:00 to 12:30, room 213****Session Chair: Junichi Fujimoto, National Graduate Institute for Policy Studies****Uninsured Unemployment Risk and Optimal Monetary Policy**

By Edouard Challe; CREST & Ecole Polytechnique  
presented by: Edouard Challe, CREST & Ecole Polytechnique

**Optimal Trend Inflation**

By Klaus Adam; University of Mannheim, Henning Weber; Bundesbank  
presented by: Henning Weber, Bundesbank

**Optimal Policy Analysis in a New Keynesian Economy with Credit Market Search**

By Junichi Fujimoto; National Graduate Institute for Policy Studies, Ko Munakata; Bank of Japan, Koji Nakamura; Bank of Japan, Yuki Teranishi; Keio University  
presented by: Junichi Fujimoto, National Graduate Institute for Policy Studies

**SESSION 128: ON-THE-JOB SEARCH****June 30, 2018 11:00 to 12:30, room 211****Session Chair: Axel Gottfries, University of Cambridge****Optimal Taxation with On-the-Job Search**

By Jesper Bagger; Royal Holloway, University of London, Espen Moen; Norwegian Business School, Rune Vejlin; Aarhus University  
presented by: Espen Moen, Norwegian Business School

**Network Search: Climbing the Job Ladder Faster**

By Marcelo Arbex; University of Windsor, Dennis O'Dea; University of Washington, David Wiczer; Stony Brook University  
presented by: David Wiczer, Stony Brook University

**Partial commitment in models of on-the-job search with an application to minimum wage spillovers**

By Axel Gottfries; University of Cambridge  
presented by: Axel Gottfries, University of Cambridge

**SESSION 129: TRADE AND BUSINESS CYCLES****June 30, 2018 11:00 to 12:30, room 112****Session Chair: Laurien Gilbert, University of Michigan****The Changing Nature of Sectoral Comovement**

By Christian vom Lehn; Brigham Young University, Thomas Winberry; University of Chicago  
presented by: Christian vom Lehn, Brigham Young University

**Globalization and Structural Change in the United States: A Quantitative Assessment**

By Ricardo Reyes-Heroles; Federal Reserve Board  
presented by: Ricardo Reyes-Heroles, Federal Reserve Board

**Gains from Product Variety and the Local Business Cycle**

By Laurien Gilbert; University of Michigan  
presented by: Laurien Gilbert, University of Michigan

**SESSION 130: AGRICULTURE AND THE MACROECONOMY****June 30, 2018 11:00 to 12:30, room SA-2****Session Chair: Timo Boppart, IIES, Stockholm University****The Effects of Land Markets on Resource Allocation and Agricultural Productivity**

By Chaoran Chen; National University of Singapore, Diego Restuccia; University of Toronto, Raul Santaaulalia-Llopis; MOVE-UAB and Barcelona GSE  
presented by: Raul Santaaulalia-Llopis, MOVE-UAB and Barcelona GSE

**Why is Agricultural Productivity So Low in Poor Countries? The Case of India.**

By Md Mahbubur Rahman; McMaster University, Oksana Leukhina; Federal Reserve Bank of St. Louis, Raghav Paul; University of Washington  
presented by: Md Mahbubur Rahman, McMaster University

**Capital deepening and agricultural labor productivity**

By Timo Boppart; IIES, Stockholm University, Per Krusell; Stockholm University, Hannes Malmberg; Stanford University  
presented by: Timo Boppart, IIES, Stockholm University

**SESSION 131: QUANTIFYING UNCERTAINTY****June 30, 2018 11:00 to 12:30, room 103****Session Chair: Matteo Iacoviello, Federal Reserve Board****Macroeconomic Effects of Financial Uncertainty**

By Grzegorz Długoszek; Humboldt-Universität zu Berlin  
presented by: Grzegorz Długoszek, Humboldt-Universität zu Berlin

**A New Way to Quantify the Effect of Uncertainty**

By Alexander Richter; Federal Reserve Bank of Dallas, Nathaniel Throckmorton; College of William & Mary  
presented by: Nathaniel Throckmorton, William & Mary

**Measuring Geopolitical Risk**

By Matteo Iacoviello; Federal Reserve Board  
presented by: Matteo Iacoviello, Federal Reserve Board

**SESSION 132: BANK CAPITAL REGULATION****June 30, 2018 11:00 to 12:30, room 104****Session Chair: Pablo D'Erasmus, FRB Philadelphia****Dynamic Bank Capital Regulation in Equilibrium**

By Douglas Gale; New York University, Andrea Gamba; University of Warwick, Marcella Lucchetta; Universita Ca' Foscari  
presented by: Marcella Lucchetta, Universita Ca' Foscari

**Corporate Debt Choice and Bank Capital Regulation**

By Haotian Xiang; Wharton School of the University of Pennsylvania  
presented by: Haotian Xiang, University of Pennsylvania

**Capital Requirements in a Quantitative Model of Banking Industry Dynamics**

By Pablo D'Erasmus; FRB Philadelphia, Dean Corbae; University of Wisconsin  
presented by: Pablo D'Erasmus, FRB Philadelphia

**SESSION 133: DEMOGRAPHICS AND LABOR SUPPLY****June 30, 2018 11:00 to 12:30, room SA-1****Session Chair: Niklas Engbom, Princeton University****Household Time Use Among Older Couples: Evidence and Implications for Labor Supply**

By Richard Rogerson; Princeton University, Johanna Wallenius; Stockholm School of Economics  
presented by: Johanna Wallenius, Stockholm School of Economics

**Older Americans Would Work Longer If Jobs Were Flexible**

By John Ameriks; The Vanguard Group, Inc., Joseph Briggs; Federal Reserve Board of Governors, Andrew Caplin; New York University, Minjoon Lee; Carleton University, Matthew Shapiro; University of Michigan, Christopher Tonetti; Stanford University  
presented by: Minjoon Lee, Carleton University

**Firm and Worker Dynamics in an Aging Labor Market**

By Niklas Engbom; Princeton University  
presented by: Niklas Engbom, Princeton University

**SESSION 134: DECENTRALIZED FINANCIAL MARKETS****June 30, 2018 11:00 to 12:30, room 101****Session Chair: Pierre-Olivier Weill, University of California, Los Angeles****Decentralized Markets and Derivatives**

By Marzena Rostek; University of Wisconsin-Madison, Ji Hee Yoon; University of Wisconsin - Madison  
presented by: Marzena Rostek, University of Wisconsin-Madison

**A Network Model for Financial Stability Monitoring**

By Nathan Foley-Fisher; Federal Reserve Board, Carlos Ramírez; Federal Reserve Board  
presented by: Nathan Foley-Fisher, Federal Reserve Board

**Platform Trading with an OTC Market Fringe**

By Jerome Dugast; University of Luxembourg, Semih Uslu; Johns Hopkins University, Pierre-Olivier Weill; University of California, Los Angeles  
presented by: Pierre-Olivier Weill, University of California, Los Angeles

**SESSION 135: CAPITAL CONTROLS****June 30, 2018 11:00 to 12:30, room 212****Session Chair: Sebastian Fanelli, MIT****Prudential Capital Controls and Risk Misallocation: Bank Lending Channel**

By Lorena Keller; Northwestern University  
presented by: Lorena Keller, Northwestern University

**Capital Controls and Firm Performance: The Effects of the Chilean Encaje**

By Eugenia Andreasen; Universidad de Santiago de Chile, Sofia Bauducco; Central Bank of Chile, Evangelina Dardati; Universidad Alberto Hurtado  
presented by: Sofia Bauducco, Central Bank of Chile

**A Theory of Foreign Exchange Interventions**

By Sebastian Fanelli; MIT, Ludwig Straub; MIT  
presented by: Sebastian Fanelli, MIT

**SESSION 136: ENVIRONMENTAL MACROECONOMICS II****June 30, 2018 11:00 to 12:30, room 210****Session Chair: Armon Rezai, WU Vienna University of Economics and Bu****The Aggregate Effects of Electrification in the Developing World**

By Stephie Fried; Arizona State University, David Lagakos; University of California, San Diego  
presented by: Stephie Fried, Arizona State University

**International environmental agreements without commitment**

By Larry Karp; UC Berkeley, Hiroaki Sakamoto  
presented by: Larry Karp, UC Berkeley

**Asset Prices and Climate Policy**

By Larry Karp; UC Berkeley, Armon Rezai; WU Vienna University of Economics and Bu  
presented by: Armon Rezai, WU Vienna University of Economics and Bu

**SESSION 137: FIRM-LABOR DYNAMICS****June 30, 2018 11:00 to 12:30, room 111****Session Chair: Simeon Alder, University of Wisconsin - Madison****Identifying Labor Market Sorting with Firm Dynamics**

By Andreas Gulyas; University of Mannheim  
presented by: Andreas Gulyas, University of Mannheim

**Lending Relationships and Labor Market Dynamics**

By Alan Finkelstein Shapiro; Tufts University, Maria Olivero; Drexel University  
presented by: Maria Olivero, Drexel University

**The Macroeconomics of Sorting and Turnover in a Dynamic Assignment Model\**

By Simeon Alder; University of Wisconsin - Madison  
presented by: Simeon Alder, University of Wisconsin - Madison

**SESSION 138: CAPITAL, SKILLS AND THE DEVELOPMENT PATH****June 30, 2018 11:00 to 12:30, Sala de Conferencias****Session Chair: Julieta Caunedo, Cornell University****Structural Change in Investment and Consumption: A Unified Approach**

By Berthold Herrendorf; Arizona State University, Richard Rogerson; Princeton University, Akos Valentinyi; University of Manchester  
presented by: Berthold Herrendorf, Arizona State University

**How Important are Indivisible Investments for Development? Experimental Evidence from Uganda**

By Joseph Kaboski; University of Notre Dame, Molly Lipscomb; University of Virginia, Virgiliu Midrigan; New York University  
presented by: Joseph Kaboski, University of Notre Dame

**Structural transformation: feedbacks from capital embodied technology adoption and capital-skill complementarity**

By Julieta Caunedo; Cornell University, David Jaume; Cornell University, Elisa Keller; University of Exeter  
presented by: Julieta Caunedo, Cornell University

**SESSION 139: APPLICATIONS OF INDUSTRIAL ORGANIZATION****June 30, 2018 11:00 to 12:30, room 102****Session Chair: Eugenio Miravete, University of Texas at Austin****Optimal Dynamic Hotel Pricing**

By John Rust; Georgetown University, Sungjin Cho; Seoul National University  
presented by: John Rust, Georgetown University

**Outsourcing, Firm Innovation, and Industry Dynamics in the Production of Semiconductors**

By Jeff Thurk; University of Notre Dame  
presented by: Jeff Thurk, University of Notre Dame

**One Markup to Rule Them All: Taxation by Liquor Pricing Regulation**

By Eugenio Miravete; University of Texas at Austin, Katja Seim; University of Pennsylvania, Jeffrey Thurk; University of Notre Dame  
presented by: Eugenio Miravete, University of Texas at Austin

**SESSION 140: POLICY WITHOUT COMMITMENT****June 30, 2018 11:00 to 12:30, room 113****Session Chair: Rishabh Kirpalani, Pennsylvania State University****Fiscal Rules and Discretion under Self-Enforcement**

By Pierre Yared; Columbia University  
presented by: Pierre Yared, Columbia University

**Currency Choices in Contracts**

By Andres Drenik; Columbia University, Rishabh Kirpalani; The Pennsylvania State University, Diego Perez; New York University  
presented by: Diego Perez, New York University

**Reputation, Bailouts, and Interest Rate Spread Dynamics**

By Alessandro Dovis; University of Pennsylvania, Rishabh Kirpalani; Pennsylvania State University  
presented by: Rishabh Kirpalani, Pennsylvania State University

**SESSION 141: HANK MODELS****June 30, 2018 13:45 to 15:15, room 111****Session Chair: Nils Mattis Gornemann, International Finance Board of Governors****Shocks vs Menu Costs: Patterns of Price Rigidity in an Estimated Multi-Sector Menu-Cost Model**

By Erwan Gautier; Banque de France, Hervé Le Bihan; Banque de France  
presented by: Hervé Le Bihan, Banque de France

**Understanding HANK: Insights from a PRANK**

By Sushant Acharya; Federal Reserve Bank of New York, Keshav Dogra; Federal Reserve Bank of New York  
presented by: Sushant Acharya, Federal Reserve Bank of New York

**HANK meets Ramsey: Optimal Coordination of Monetary and Labor Market Policies**

By Nils Mattis Gornemann; International Finance Board of Governors  
presented by: Nils Mattis Gornemann, International Finance Board of Governors

**SESSION 142: MACRO LABOR PERSPECTIVES****June 30, 2018 13:45 to 15:15, room 113****Session Chair: Kyle Herkenhoff, University of Minnesota****Labor Policy in a Dynamic Search-Matching Model with Heterogeneous Workers and Firms**

By Jeremy Lise; University of Minnesota, Julien Pascal; Sciences Po, Jean Marc Robin; Sciences Po  
presented by: Jean Marc Robin, Sciences Po

**The Technological Origins of the Decline in Labor Market Dynamism**

By Jan Eeckhout; University College London and Barcelona , Xi Weng; Guanghua School of Management, Peking Un  
presented by: Jan Eeckhout, University College London and Barcelona

**Labor Market Power**

By David Berger; Northwestern University, Kyle Herkenhoff; University of Minnesota, Simon Mongey; Federal Reserve Bank of Minneapolis  
presented by: Kyle Herkenhoff, University of Minnesota

**SESSION 143: CITIES, TRADE AND DEVELOPMENT****June 30, 2018 13:45 to 15:15, Sala de Conferencias****Session Chair: David Nagy, CREI****E-Commerce Integration and Economic Development: Evidence from China**

By Victor Couture; University of California, Berkeley, Benjamin Faber; UC Berkeley, Yizhen Gu; UC Berkeley  
presented by: Victor Couture, University of California, Berkeley

**Slum Upgrading and Long-run Urban Development: Evidence from Indonesia**

By Mariaflavia Harari; The Wharton School, University of Pennsy, Maisy Wong; University of Pennsylvania  
presented by: Mariaflavia Harari, The Wharton School, University of Pennsy

**Growth and Trade in a World of Cities**

By Cesar Ducruet; CNRS, Reka Juhasz; Columbia University, David Nagy; CREI, Claudia Steinwender; MIT Sloan  
presented by: David Nagy, CREI

**SESSION 144: STRUCTURAL CHANGE II****June 30, 2018 13:45 to 15:15, room 102****Session Chair: Wen Yao, Tsinghua University****Agricultural Composition, Structural Change and Labor Productivity**

By Cesar Blanco; Central Bank of Paraguay, Xavier Raurich; Universitat de Barcelona  
presented by: Xavier Raurich, Universitat de Barcelona

**Income Segregation and Rise of the Knowledge Economy**

By Enrico Berkes; Northwestern University, Ruben Gaetani; University of Toronto  
presented by: Ruben Gaetani, University of Toronto

**Structural Change and Aggregate Employment Fluctuations in China and the US**

By Wen Yao; Tsinghua University, Xiaodong Zhu; University of Toronto  
presented by: Wen Yao, Tsinghua University



**SESSION 145: FIRMS AND CYCLES****June 30, 2018 13:45 to 15:15, room 103****Session Chair: Christoph Boehm, UT Austin****Idiosyncratic shocks and the role of granularity in business cycle**

By Tatsuro Senga; Queen Mary University of London, Iacopo Varotto; Queen Mary University of London  
presented by: Iacopo Varotto, Queen Mary University of London

**Multiproduct Firms and the Business Cycle**

By Diyue Guo; University of Maryland -College Park  
presented by: Diyue Guo, University of Maryland -College Park

**Are supply curves convex? Implications for state-dependent responses to shocks**

By Christoph Boehm; UT Austin, Nitya Pandalai Nayar; University of Texas, Austin  
presented by: Christoph Boehm, UT Austin

**SESSION 146: BANK RISK TAKING****June 30, 2018 13:45 to 15:15, room 211****Session Chair: Adrien d'Avernas, Stockholm School of Economics****Business Complexity and Risk Management: Evidence from Operational Risk Events in U.S. Bank Holding Companies**

By Anna Chernobai; Syracuse University, Ali Ozdagli; Federal Reserve Bank of Boston, Jianlin Wang; University of California Berkeley  
presented by: Ali Ozdagli, Federal Reserve Bank of Boston

**A Model of Bank Credit Cycles**

By Jianxing Wei; Universitat Pompeu Fabra, Tong Xu; SWUFE  
presented by: Tong Xu, SWUFE

**Government Guarantees and the Valuation of American Banks**

By Andrew Atkeson; University of California, Adrien d'Avernas; Stockholm School of Economics, Andrea Eisfeldt; University of California, Los Angeles, Pierre-Olivier Weill; University of California, Los Angeles  
presented by: Adrien d'Avernas, Stockholm School of Economics

**SESSION 147: EARNINGS****June 30, 2018 13:45 to 15:15, room SA-1****Session Chair: Braz Camargo, Sao Paulo School of Economics - FGV****The Role of Firm Heterogeneity in the Earnings Inequality**

By Soyoung Lee  
presented by: Soyoung Lee,

**Earnings and Hours Dynamics Over the Life Cycle**

By Christopher Busch; MOVE-UAB & Barcelona GSE, Priscilla Fialho; University College London and CeMMAP, Fatih Guvenen; University of Minnesota  
presented by: Christopher Busch, MOVE-UAB & Barcelona GSE

**Earnings Dynamics: the Role of Learning, Human Capital, and Performance Incentives**

By Braz Camargo; Sao Paulo School of Economics - FGV, Fabian Lange; McGill University, Elena Pastorino; Stanford University  
presented by: Braz Camargo, Sao Paulo School of Economics - FGV

**SESSION 148: PORTFOLIO CHOICES****June 30, 2018 13:45 to 15:15, room SA-2****Session Chair: Colin Ward, University of Minnesota****Household Portfolio Accounting**

By Sewon Hur; University of Pittsburgh, Christopher Telmer; Carnegie Mellon University, Siqiang Yang; University of Pittsburgh  
presented by: Siqiang Yang, University of Pittsburgh

**Income Volatility and Portfolio Choices**

By Yongsung Chang; University of Rochester, Jay Hong; Seoul National University, Marios Karabarbounis; Federal Reserve Bank of Richmond, Yicheng Wang; University of Oslo  
presented by: Marios Karabarbounis, Federal Reserve Bank of Richmond

**Shifts in Sectoral Wealth Shares and Risk Premia: What Explains Them?**

By Ravi Bansal; Duke University, Colin Ward; University of Minnesota, Amir Yaron; University of Pennsylvania  
presented by: Colin Ward, University of Minnesota

**SESSION 149: OPEN ECONOMY MACROECONOMICS****June 30, 2018 13:45 to 15:15, room 212****Session Chair: Cesar Sosa-Padilla, Notre Dame****How Does the Economy Respond to a Depreciation? Evidence in the Dynamics of Profit Margins, Company Values and Retail Prices of Mexican Public Corporations, 2010-2017.**

By Santiago Bazdresch; Banco de Mexico, Adrian de la Garza; Banco de Mexico, Alejandra Lelo de Larrea; Banco de México  
presented by: Santiago Bazdresch, Banco de Mexico

**Financial Frictions and Export Dynamics in Large Devaluations**

By David Kohn; Universidad Catolica de Chile, Fernando Leibovici; Federal Reserve Bank of St. Louis, Michal Szkup; The University of British Columbia  
presented by: David Kohn, Universidad Catolica de Chile

**Reserve Accumulation, Macroeconomic Stabilization and Sovereign Risk**

By Javier Bianchi; Federal Reserve Bank of Minneapolis, Cesar Sosa-Padilla; Notre Dame  
presented by: Cesar Sosa-Padilla, Notre Dame

**SESSION 150: INFLATION TARGETING****June 30, 2018 13:45 to 15:15, room 213****Session Chair: Amartya Lahiri, University of British Columbia****Changes in Monetary Regimes and the Identification of Monetary Policy Shocks: Narrative Evidence from Canada**

By Julien Champagne; Bank of Canada. Rodrigo Sekkel; Bank of Canada  
presented by: Julien Champagne, Bank of Canada

**Bubbly Recessions**

By Toan Phan; Federal Reserve Bank of Richmond, Andrew Hanson; University of North Carolina Chapel Hill, Siddhartha Biswas; University of North Carolina, Chapel Hill  
presented by: Toan Phan, Federal Reserve Bank of Richmond

**Inflation Targeting Consequences for Exchange Rates**

By Paul Beaudry; University of British Columbia, Amartya Lahiri; University of British Columbia  
presented by: Amartya Lahiri, University of British Columbia

## SESSION 151: ENERGY AND THE MACROECONOMY

June 30, 2018 13:45 to 15:15, room 210

**Session Chair: Charles Fries, Federal Reserve Bank of Chicago**

### The US Shale Oil Boom, the Oil Export Ban and the Economy: A General Equilibrium Analysis

By Nida Cakir Melek; Federal Reserve Bank of Kansas City  
presented by: Nida Cakir Melek, Federal Reserve Bank of Kansas City

### What's in a wedge? Misallocation and Taxation in the Oil Industry.

By Radek Stefanski; University of St Andrews, Gerhard Toews; University of Oxford  
presented by: Radek Stefanski, University of St Andrews

### Weather Shocks and Climate Change

By Charles Fries; Federal Reserve Bank of Chicago, Francois Gourio; Federal Reserve Bank of Chicago  
presented by: Charles Fries, Federal Reserve Bank of Chicago

## SESSION 152: SPATIAL EQUILIBRIA IN MACROECONOMICS AND DEVELOPMENT

June 30, 2018 13:45 to 15:15, room 101

**Session Chair: Jesse Perla, University of British Columbia**

### Trade, Agglomeration Effects, and Labor Markets: Theory and Evidence

By Rodrigo Adao; University of Chicago, Costas Arkolakis; Yale University, Federico Esposito; Tufts University  
presented by: Costas Arkolakis, Yale University

### Location as an Asset

By Adrien Bilal; Princeton University, Esteban Rossi-Hansberg; Princeton University  
presented by: Esteban Rossi-Hansberg, Princeton University

### Coordination Frictions in Macro-Development

By Jesse Perla; University of British Columbia, Michael Peters; Yale University  
presented by: Jesse Perla, University of British Columbia

## SESSION 153: FIRM INVESTMENT DYNAMICS

June 30, 2018 13:45 to 15:15, room 104

**Session Chair: Nicolas Vincent, HEC Montreal**

### Firm Investment During Large Crises: The role of Credit Conditions

By Alexandros Fakos; ITAM, Plutarchos Sakellaris; Athens University of Economics and Business, Tiago Tavares; CIE ITAM  
presented by: Tiago Tavares, CIE ITAM

### Information Distortion, R&D, and Growth

By Stephen Terry; Boston University, Toni Whited; University of Michigan, Anastasia Zakolyukina; The University of Chicago  
presented by: Toni Whited, University of Michigan

### Do Firms Mitigate or Magnify Capital Misallocation? Evidence from Plant-Level Data

By Matthias Kehrig; Duke University, Nicolas Vincent; HEC Montreal  
presented by: Nicolas Vincent, HEC Montreal

## SESSION 154: CONSUMER CREDIT

June 30, 2018 13:45 to 15:15, room 112

**Session Chair: Igor Livshits, Federal Reserve Bank of Philadelphia**

### Improved Matching, Directed Search, and Bargaining in the Credit Card Market

By Gajendran Raveendranathan; McMaster University  
presented by: Gajendran Raveendranathan, McMaster University

### Falling Behind: Has Rising Inequality Fueled the American Debt Boom?

By Moritz Drechsel-Grau; University of Mannheim, Fabian Greimel; University of Mannheim  
presented by: Moritz Drechsel-Grau, University of Mannheim

### Regulating Consumer Credit with Over-Optimistic Borrowers

By Florian Exler; University of Vienna, Igor Livshits; Federal Reserve Bank of Philadelphia, James MacGee; University of Western Ontario, Michele Tertilt; University of Mannheim  
presented by: Igor Livshits, Federal Reserve Bank of Philadelphia

## SESSION 155: MONETARY POLICY AND INTERMEDIATION

June 30, 2018 15:45 to 17:15, room 102

**Session Chair: Martin Schneider, Stanford University**

### Monetary Transmission through Shadow Banks

By Kairong Xiao  
presented by: Kairong Xiao,

### No Job, No Money, No Refi: Frictions to Refinancing in a Recession

By Anthony DeFusco; Northwestern University, John Mondragon; Northwestern University  
presented by: John Mondragon, Northwestern University

### Financial stability, monetary policy and the payment intermediary share

By Moritz Lenel; University of Chicago, Monika Piazzesi; Stanford University, Martin Schneider; Stanford University  
presented by: Martin Schneider, Stanford University

## SESSION 156: SEARCH FRICTIONS IN LABOR MARKETS

June 30, 2018 15:45 to 17:15, room 211

**Session Chair: Nicolas Petrosky-Nadeau, FRB San Francisco**

### Should Buyers or Sellers Trade in a Frictional Market?

By Shouyong Shi; Pennsylvania State University, Alain Delacroix; UQAM  
presented by: Shouyong Shi, Pennsylvania State University

### Firm Wages in a Frictional Labor Market

By Leena Rudanko; Federal Reserve Bank of Philadelphia  
presented by: Leena Rudanko, Federal Reserve Bank of Philadelphia

### The Efficiency of Surplus Sharing in Sequential Labor and Goods Markets

By Nicolas Petrosky-Nadeau; FRB San Francisco, Etienne Wasmer; NYU AD, Philippe Weil; Université Libre de Bruxelles  
presented by: Nicolas Petrosky-Nadeau, FRB San Francisco

**SESSION 157: MEXICO-US TRADE****June 30, 2018 15:45 to 17:15, room SA-2****Session Chair: Daniel Garces Diaz, Bank of Mexico****The Macroeconomic Impact of NAFTA Termination**

By Joseph Steinberg; University of Toronto  
presented by: Joseph Steinberg, University of Toronto

**Financial Shocks Propagation and International Trade Linkages**

By Sihao Chen; Hong Kong Univ of Science and Technology  
presented by: Sihao Chen, Hong Kong Univ of Science and Technology

**Trade, Productivity and Synchrongy in Mexican and United States Manufacturing**

By Daniel Garces Diaz; Bank of Mexico  
presented by: Daniel Garces Diaz, Bank of Mexico

**SESSION 158: FIRMS AND GROWTH****June 30, 2018 15:45 to 17:15, room 210****Session Chair: Danial Lashkari, Boston College****Firm Entry and Exit and Aggregate Growth**

By Jose Asturias; Georgetown University in Qatar, Sewon Hur; University of Pittsburgh, Timothy, Kehoe; University of Minnesota, Kim Ruhl; Pennsylvania State University  
presented by: Sewon Hur, University of Pittsburgh

**Stock Price Fluctuations and Productivity Growth**

By Diego Comin; Dartmouth College, Mark Gertler; New York University, Phuong Ngo; Cleveland State University, Ana Maria Santacreu; Federal Reserve Bank of Saint Louis and  
presented by: Phuong Ngo, Cleveland State University

**Innovation, Knowledge Diffusion, and Selection**

By Danial Lashkari; Yale University  
presented by: Danial Lashkari, Boston College

**SESSION 159: CREDIT AND MACROECONOMIC STABILIZATION****June 30, 2018 15:45 to 17:15, Sala de Conferencias****Session Chair: Kurt Mitman, Stockholm University****A Theory of Credit Scoring and the Competitive Pricing of Default Risk**

By Satyajit Chatterjee; Federal Reserve Bank of Philadelphia, Dean Corbae; University of Wisconsin, Kyle Dempsey; The Ohio State University, Jose-Victor Rios-Rull; University of Pennsylvania  
presented by: Dean Corbae, University of Wisconsin

**Household Debt Revaluation and the Real Economy: Evidence from a Foreign Currency Debt Crisis**

By Emil Verner; Princeton University  
presented by: Emil Verner, Princeton University

**Bankruptcy and Aggregate Demand**

By Adrien Auclert; Stanford, Kurt Mitman; IIES  
presented by: Kurt Mitman, Stockholm University

**SESSION 160: MACROECONOMICS AND FINANCE****June 30, 2018 15:45 to 17:15, room 113****Session Chair: Luigi Bocola, Stanford University, FRB of Minneapolis****A Macroeconomic Model with Financial Panics**

By Mark Gertler; New York University, Nobuhiro Kiyotaki; Princeton University, Andrea Prestipino; Federal Reserve Board  
presented by: Nobuhiro Kiyotaki, Princeton University

**Incompleteness Shocks**

By Eduardo Davila; New York University, Thomas Philippon; New York University  
presented by: Eduardo Davila, New York University

**Risk Sharing and Financial Amplification**

By Luigi Bocola; Stanford University, FRB of Minneapolis, Guido Lorenzoni; Northwestern  
presented by: Luigi Bocola, Stanford University, FRB of Minneapolis

**SESSION 161: DETERMINANTS OF WAGE INEQUALITY****June 30, 2018 15:45 to 17:15, room SA-1****Session Chair: Job Boerma, University of Minnesota****Falling Labor Share and Rising Inequality: The Role of Wage Contracts.**

By Cynthia Doniger; Federal Reserve Board  
presented by: Cynthia Doniger, Federal Reserve Board

**Monetary Policy Effects on Wage Inequality Between and Within Firms**

By Christian Moser; Columbia University, Farzad Saidi; Stockholm School of Economics, Benjamin Wirth; IAB Nuremberg  
presented by: Christian Moser, Columbia University

**Inferring Inequality with Home Production**

By Job Boerma; University of Minnesota, Loukas Karabarbounis; University of Minnesota  
presented by: Job Boerma, University of Minnesota

**SESSION 162: DISAGREEMENTS****June 30, 2018 15:45 to 17:15, room 111****Session Chair: Anastassia Fedyk, Harvard Business School****Demand Disagreement**

By Christian Heyerdahl-Larsen; London Business School, Philipp Illeditsch; Carnegie Mellon University, Tepper Schoo  
presented by: Philipp Illeditsch, Carnegie Mellon University, Tepper Schoo

**Heterogenous Information Choice in General Equilibrium**

By Tobias Broer; Stockholm University, Alexandre Kohlhas; Institute for International Economic Studies, Stockholm University , Kurt Mitman; IIES, Kathrin Schlafmann; Institute for International Economic Stu  
presented by: Tobias Broer, Stockholm University

**Disagreement after News: Gradual Information Diffusion or Differences of Opinion?**

By Anastassia Fedyk; Harvard Business School  
presented by: Anastassia Fedyk, Harvard Business School



## SESSION 163: SOVEREIGN DEFAULT RISK

June 30, 2018 15:45 to 17:15, room 104

**Session Chair: Paulina Restrepo-Echavarria, Federal Reserve Bank of St Louis**

### **Inflation Targeting with Sovereign Default Risk**

By Cristina Arellano; Federal Reserve Bank of Minneapolis, Yan Bai; University of Rochester, Gabriel Mihalache; Stony Brook University  
presented by: Cristina Arellano, Federal Reserve Bank of Minneapolis

### **Commitment and sovereign default risk**

By Juan Hatchondo; Indiana University, Leonardo Martinez; International Monetary Fund, Francisco Roch; International Monetary Fund  
presented by: Juan Hatchondo, Indiana University

### **Resource Curse or Blessing? Sovereign Risk in Emerging Economies**

By Franz Hamann; Banco de la República, Enrique Mendoza; University of Pennsylvania, Paulina Restrepo-Echavarria; Federal Reserve Bank of St Louis  
presented by: Paulina Restrepo-Echavarria, Federal Reserve Bank of St Louis

## SESSION 164: FINANCIAL NETWORKS: EMPIRICAL INVESTIGATIONS

June 30, 2018 15:45 to 17:15, room 213

**Session Chair: Mark Paddrik, Office of Financial Research, U.S. Treasury**

### **Credit Market Spillovers: Evidence from a Syndicated Loan Market Network**

By Abhimanyu Gupta; University of Essex, Sotirios Kokas; University of Essex, Alex Michaelides; Imperial College Business School  
presented by: Sotirios Kokas, University of Essex

### **The Double-Edged Sword of Global Integration: Robustness, Fragility \& Contagion in the International Firm Network**

By Everett Grant; Federal Reserve Bank of Dallas  
presented by: Everett Grant, Federal Reserve Bank of Dallas

### **How Safe are Central Counterparties in Derivatives Markets?**

By Mark Paddrik; Office of Financial Research, U.S. Treasury, Peyton Young; University of Oxford, Nuffield College  
presented by: Mark Paddrik, Office of Financial Research, U.S. Treasury

## SESSION 165: URBAN ECONOMICS AND MACRO

June 30, 2018 15:45 to 17:15, room 103

**Session Chair: Stijn Van Nieuwerburgh, New York University**

### **The Rise of Housing Supply Regulation in the US: Local Causes and Aggregate Implications**

By Andrii Parkhomenko; University of Southern California, Marshall School of Business  
presented by: Andrii Parkhomenko, University of Southern California, Marshall School of Business

### **Costly Commuting and the Job Ladder**

By Jean Flemming; University of Oxford  
presented by: Jean Flemming, University of Oxford

### **Affordable Housing and City Welfare**

By Jack Favilukis, Pierre Mabilie; New York University, Stijn Van Nieuwerburgh; New York University  
presented by: Stijn Van Nieuwerburgh, New York University

## SESSION 166: CREDIT AND CONSUMPTION

June 30, 2018 15:45 to 17:15, room 112

**Session Chair: Kieran Walsh, University of Virginia**

### **Credit Shocks and Equilibrium Dynamics in Consumer Durable Goods Markets**

By Alessandro Gavazza; London School of Economics, Andrea Lanteri; Duke University  
presented by: Andrea Lanteri, Duke University

### **House Prices, Home Equity, and Personal Debt Composition**

By Jieying Li; Stockholm School of Economics, Xin Zhang; Sveriges Riksbank  
presented by: Xin Zhang, Sveriges Riksbank

### **Debt Burdens and the Interest Rate Response to Fiscal Stimulus: Theory and Cross-Country Evidence**

By Jorge Miranda-Pinto; University of Queensland, Daniel Murphy; University of Virginia, Kieran Walsh; University of Virginia, Eric Young; University of Virginia  
presented by: Kieran Walsh, University of Virginia

## SESSION 167: HOUSING AND THE MACROECONOMY

June 30, 2018 15:45 to 17:15, room 101

**Session Chair: Timothy McQuade, Stanford University**

### **The Geography Channel of House Price Appreciation: Did the Decline in Manufacturing Partially Cause the Housing Boom?**

By Greg Howard; University of Illinois, Carl Liebersohn; MIT  
presented by: Greg Howard, University of Illinois

### **Hot vacancies: the cross section of supply over the housing cycle**

By Tim Landvoigt; University of Pennsylvania, Monika Piazzesi; Stanford University, Martin Schneider; Stanford University  
presented by: Monika Piazzesi, Stanford University

### **The Effects of Rent Control Expansion on Tenants, Landlords, and Inequality: Evidence from San Francisco**

By Rebecca Diamond; Stanford University, Timothy McQuade; Stanford University, Franklin Qian; Stanford University  
presented by: Timothy McQuade, Stanford University

## SESSION 168: FIRM DYNAMICS AND INTERTEMPORAL DECISIONS

June 30, 2018 15:45 to 17:15, room 212

**Session Chair: Patrick Kehoe, Stanford University**

### **Firm Dynamics at the Zero Lower Bound**

By Alex Clymo; University of Essex  
presented by: Alex Clymo, University of Essex

### **Aggregate Consequences of Credit Subsidy Policies: Firm Dynamics and Misallocation**

By In Hwan Jo; National University of Singapore, Tatsuro Senga; Queen Mary University of London  
presented by: Tatsuro Senga, Queen Mary University of London

### **Asset Prices and Unemployment Fluctuations**

By Patrick Kehoe; Stanford University, Pierlauro Lopez; Banque de France, Virgiliu Midrigan; New York University, Elena Pastorino; Stanford University  
presented by: Patrick Kehoe, Stanford University



# Visit Mexico



## The Metropolitan Cathedral:

You'll find it beside the historic downtown of Mexico City, also known as "El Zocalo", or central square. The space is immense and beautiful, with classic architecture and imposing facades.



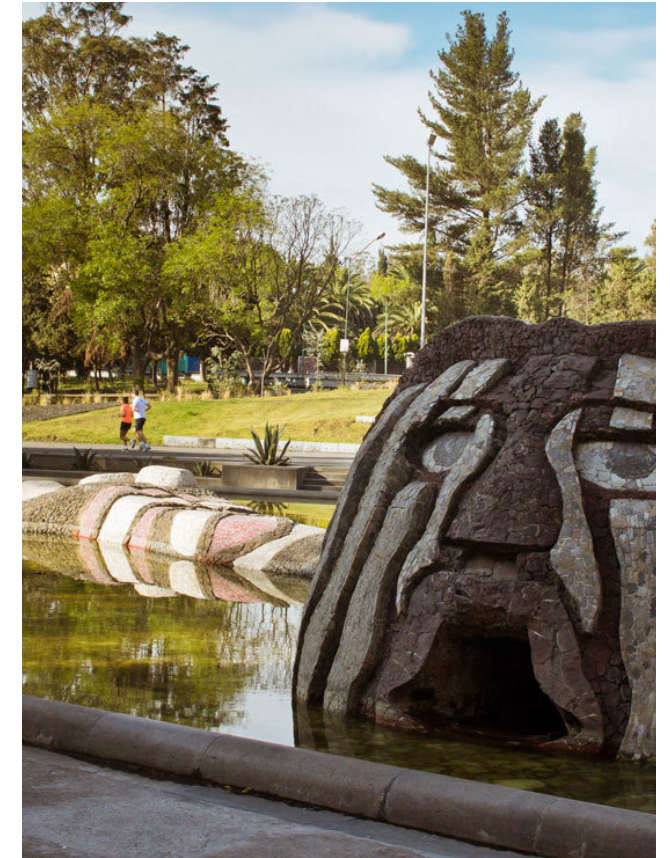
## Museum del Templo Mayor:

Just around the corner of The Metropolitan Cathedral, you'll be able to find an archeological site and museum of the ruins of an ancient religious center of the Aztecs dedicated to the Aztec gods Huitzilopochtli and Tlaloc (gods of war and water). The museum houses more than 7,000 artifacts and has been deemed a UNESCO World Heritage site.



## Museo Nacional de Antropología:

Located in the Chapultepec Forest, this museum holds artifacts from Mexico's pre-Columbian era, dating from 100 B.C. to 1521 A.D., and houses the famous Piedra del Sol and the iconic Aztec Calendar Stone. The museum offers a glance at how tradition, culture and life were formed in all regions of Mexico.



## Bosque de Chapultepec:

It is the largest and most popular park in Mexico City. Divided into three sections, the park is home to many cultural interest, such as the presidential residence, the former presidential palace, a zoo and many several museums, including the recommended. Museo Nacional de Antropología. You can access the park from two metro stations (Auditorio and Chapultepec).



# Visit Mexico



## Xochimilco:

This agricultural town is well known for its canals and amazing sights. You can board colorful open-air boats, called *trajineras*, to take a trip down the waterways to a wildlife preserve and some floating gardens. The trip comes with a show: Music boats with mariachi bands float down the canals with you. Many of them also sell tacos, corn and tortillas. Alongside the water's edge, you'll find restaurants and souvenir stores. You can take a *trajinera* down the Xochimilco canals any day from 9 am to 6 pm.



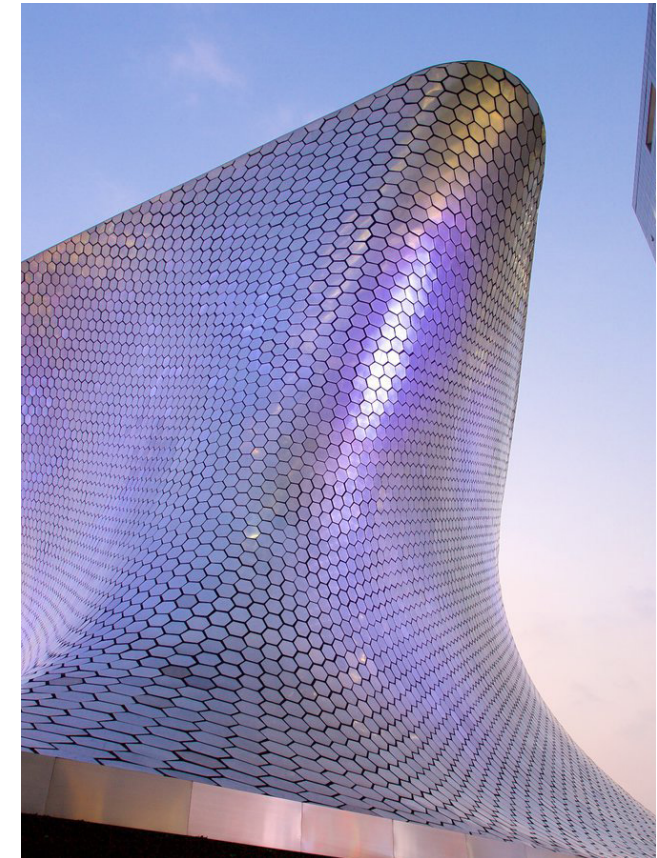
## Coyoacán:

This neighborhood is one of the most beautiful and cultural hotspots in Mexico City. You can visit it in the morning to enjoy hot chocolate and churros and feel the tranquility and magic of the baroque houses, cultural centers, restaurants, bookstores and galleries, or you can visit it in the afternoon for its artistic and vibrant colors and its amazing nightlife.



## Teotihuacan:

This archeological site is about 40 miles northeast of Mexico City and it contains some of the largest pre-Columbian pyramids in all of Mexico. You'll be able to find many popular constructions including the Palace of the Plumed Butterfly and the Palace of the Sun. It is also one of many UNESCO World Heritage sites in the Mexico City region.



## Museo Soumaya:

Situated in the neighborhood of Polanco, where you'll find all the high-end stores, this museum houses a broad and incredible selection of more than 60,000 works that span many centuries. You'll be able to find the works of many renowned artists such as Rodin, Dali, and many others. It is Mexico City's most visited museum, and thanks to Mexico's billionaire, Carlos Slim, it is always free entrance.



# Practical information

1.- Need help? Find our student volunteers wearing green t-shirts



Instituto Tecnológico Autónomo de México  
+52 (55) 5628-4074

## Registration

2.- June 27th at some hotel lobbies, from 18:00 to 21:00. June 28th-June 30th at ITAM's Main Entrance

3.- Name Badges: for security please wear your name badges at all times, they are your access pass to the University, social events and lunch.

4.- Mobile Phones: please ensure that all mobile devices are turned off or silenced during presentations



5.- Emergency numbers: for any serious emergency call 911

6.- Presentation guidelines: PC and projectors will be provided. Please make sure you:

- Use PDF or PowerPoint documents to present
- Bring your presentation on a USB flash drive
- Arrive at the room 10 minutes prior to your presentation



8.- Transportation: please use UBER, Cabify, or any related service. Taxi cabs from the street are not recommended for security reasons. The conference will provide transportation by bus to the conference hotel, ITAM, and social events.

**UBER**  **ITAM**

9.- Childcare: If you're traveling with children and require child care services during the conference, there will be child care services available at ITAM during conference hours. If you require child care services, please email local.sed.mexico.2018@gmail.com and let us know in advance

10.- Charging stations: electricity outlets in Mexico have the same specifications as those in the US and Canada (110V/60HZ). There are some USB charging stations around campus that can be used to charge cell-phones and tablets



12.- Printing: printing stations can be found at the Computer Center of ITAM



11.- Health: a doctor will be available at ITAM during conference hours for minor medical attention

## 13.- World Cup matches will be transmitted during the conference



# Transportation

The conference will provide transportation by bus to the conference hotel, ITAM, and social events.

Mornings: Buses from each conference hotel to ITAM will be scheduled to arrive 15-30 minutes prior to the start of the first session

During the day: Every hour there will be four buses departing from ITAM to conference hotels, each bus will have a route covering different conference hotels

Evening: After the plenary sessions there will be buses going from ITAM to social events, and from ITAM to the conference hotels

Night: At the end of the social events there will be buses going from the social event venue to the hotels

- Routes and hotels in each route:
- Route 1 Camino Real Polanco
- Route 2 Central Polanco area: Hyatt Regency, Presidente Intercontinental, JW Marriott and W. Hotel
- Route 3 Reforma Area: Grand Fiesta Americana Chapultepec, Wyndham Garden Mexico City Reforma, and Sheraton María Isabel
- Route 4 Pedregal Area: Camino Real Pedregal, Royal Pedregal, Pedregal Palace and Radisson Pedregal







SED 2018