

**SED Annual Meeting**  
**July 7-9, 2011**  
**Ghent, Belgium**



# SED Annual Meeting 2011

*is hosted by*

Vlerick Leuven – Ghent Management School

Ghent University



the Autonomous Management School of  
Ghent University and Katholieke Universiteit Leuven



## *Program Chairs*

Christina Arellano – Federal Reserve Bank of Minneapolis

Philipp Kircher – London School of Economics

## *Local Organizers*

Robert Kollmann – Université Libre de Bruxelles

Gert Peersman – Ghent University

Stijn Van Nieuwerburgh – New York University



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## Notes

**Welcome to the 2011 Annual Meeting of the Society for Economic Dynamics!**

*We have an exciting program for this year's meeting. Modern economics takes on the methodological challenges posed by the recent difficulties observed in many countries, and the program clearly reflects this. New issues of financial market interaction, housing markets, and international default receive highest public attention, together with such traditional topics as monetary policy, international trade, and the business cycle consequences for consumption and employment. Among other topics, all of these are a central part of this conference.*

*We had the opportunity to select 433 papers for this program covering all areas of economics, as well as to invite plenary addresses from Robert Barro (Harvard), Douglas Gale (NYU), and John Kennan (Wisconsin). We had a record 1416 submissions and space limitations unfortunately meant that a number of fine papers did not make it onto the program.*

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

*Putting together such a large program is only possible with the support of a strong group, and we thank the 40-member committee for selecting papers timely and conscientiously.*

*A particular thanks goes to the local organizers Robert Kollmann, Stijn Van Nieuwerburgh, and Gert Peersman who made all of this possible. Our officers Ellen McGrattan (Treasurer) and Christian Zimmermann (Secretary) also played a significant role.*

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

*Have a good and intellectually stimulating time! Enjoy the conference and Ghent!*

*With very best wishes,*

***Cristina Arellano, Philipp Kircher, and Richard Rogerson***

## Program Committee Members

### ❖ Program Chairs

Cristina Arellano (Federal Reserve Bank of Minneapolis)

Philipp Kircher (London School of Economics)

### ❖ Committee

Manuel Amador (Stanford Univ.)

Guido Menzio (Univ. of Pennsylvania)

Costas Arkolakis (Yale Univ.)

Virgiliu Midrigan (New York Univ.)

Marina Azzimonti (FRB of Philadelphia)

Makoto Nakajima (FRB Philadelphia)

Rudiger Bachmann (Univ. of Michigan)

Jaromir Nosal (Columbia Univ.)

Yan Bai (Arizona State Univ.)

Giorgio Primiceri (Northwestern Univ.)

Francisco Buera (Univ. of California, Los Angeles)

Juan Rubio-Ramirez (Duke Univ.)

Flavio Cunha (Univ. of Pennsylvania)

Leena Rudanko (Boston Univ.)

Doireann Fitzgerald (Stanford Univ.)

Kim Ruhl (New York Univ.)

Nicola Fuchs-Schündeln (Goethe Univ.)

Stephen Ryan (Massachusetts Institute of Technology)

Manolis Galenias (Pennsylvania State Univ.)

Alice Schoonbroodt (Southampton Univ.)

Ahu Gemici (New York Univ.)

Sam Schulhofer-Wohl (FRB Minneapolis)

Francois Gourio (Boston Univ.)

Adam Szeidl (Univ. of California, Berkeley)

Veronica Guerrieri (Univ. of Chicago)

Irina Telyukov (Univ. of California, San Diego)

Bernardo Guimaraes (London School of Economics)

Guillaume Vandenbroucke (Univ. of Iowa)

Gueorgui Kambourov (Univ. of Toronto)

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

Stephan Laueremann (Univ. of Michigan)

Mirko Wiederholt (Northwestern Univ.)

Hanno Lustig (Univ. of California, Los Angeles)

Pierre Yared (Columbia Univ.)

Iouri Manovski (Univ. of Pennsylvania)

Motohiro Yogo (FRB Minneapolis)

Gustavo Manso (Massachusetts Institute of Technology)

Vivian Yue (New York Univ.)

Pricila Maziero (Univ. of Pennsylvania)

Jing Zhang (Univ. of Michigan)

## SED 2011 Schedule

Day/Time	Wednesday July 6	Thursday July 7	Friday July 8	Saturday July 9
09:30-10:00		Registration (from 9:00 onwards) Coffee	Registration Coffee	Coffee
10:00-12:00		<b>Parallel Sessions Vlerick</b>	<b>Parallel Sessions Vlerick</b>	<b>Parallel Sessions Vlerick</b>
12:00-13:15		Lunch	Lunch	Lunch
13:15-15:15	Registration at Vlerick <b>(14:00-17:00)</b>	<b>Parallel Sessions Vlerick</b>	<b>Parallel Sessions Vlerick</b>	<b>Parallel Sessions Vlerick</b>
15:15-15:45		Coffee break	Coffee break	Coffee break
15:45-17:45		<b>Parallel Sessions Vlerick</b>	<b>Parallel Sessions Vlerick</b>	<b>Parallel Sessions Vlerick</b>
17:45-18:00		Walk to Aula	Walk to Aula	Walk to Aula
18:00-19:15	Registration and Welcome Cocktail <b>(18:00-20:00)</b>	<b>Plenary Talk in Aula John Kennan</b>	<b>Plenary Talk in Aula Robert Barro</b>	<b>Plenary Talk in Aula Douglas Gale</b>
19:15-...			<b>Conference Dinner (19:30-23:30)</b>	<b>Belgian Beer Party (21:00-00:30)</b>

Overview of Parallel Sessions Thursday, July 7

10:00 – 12:00	13:15 – 15:15	15:45 – 17:45
<b>Risk Sharing with Joint Investments</b> <i>Location : M2.3</i>	<b>Monetary Economics</b> <i>Location : M1.4</i>	<b>Health Insurance, Life Insurance and Household Savings</b> <i>Location : M2.1</i>
<b>Product Market Frictions and the Business Cycle</b> <i>Location : M2.2</i>	<b>Empirical DSGE Modeling</b> <i>Location : M2.2</i>	<b>DSGE Models</b> <i>Location : M2.3</i>
<b>Topics in Macro and Labor</b> <i>Location : M0.1</i>	<b>Topics in Macro Labor</b> <i>Location : M1.2</i>	<b>Sorting in the Labor Market: Theory and Evidence</b> <i>Location : M0.2</i>
<b>Advances in New Dynamic Public Finance</b> <i>Location : M0.5</i>	<b>Monetary and Commodity Exchange</b> <i>Location : M0.5</i>	<b>Arbitrage Capital and Liquidity Shortages in Bond and Stock Markets</b> <i>Location : M0.1</i>
<b>Emerging Markets and Sovereign Debt</b> <i>Location : school 2</i>	<b>Development and Structural Change</b> <i>Location : M0.2</i>	<b>Emerging Markets</b> <i>Location : school 2</i>
<b>Agriculture and Development</b> <i>Location : M1.4</i>	<b>Trade and Development</b> <i>Location : M0.3</i>	<b>International Trade</b> <i>Location : M1.4</i>
<b>Financial Frictions and Crises</b> <i>Location : M0.3</i>	<b>Financial Frictions and Aggregate Fluctuations</b> <i>Location : M2.3</i>	<b>Frictions in Financial Markets</b> <i>Location : school 1</i>
<b>Social Networks and Labor Markets</b> <i>Location : M1.2</i>	<b>Empirical Models in Labor and Urban Economics</b> <i>Location : school 1</i>	<b>Household Migration and Mobility</b> <i>Location : M0.3</i>
<b>Attention</b> <i>Location : M0.2</i>	<b>Micro Theory</b> <i>Location : school 2</i>	<b>Dynamic Political Economy</b> <i>Location : M0.5</i>
<b>Fiscal Policy</b> <i>Location : M2.1</i>	<b>Labor Unions</b> <i>Location : M0.1</i>	<b>Fiscal Challenges, Social Security and the Labor Market</b> <i>Location : M2.2</i>
<b>Innovation and Diffusion</b> <i>Location : M1.5</i>	<b>Global Capital Flows, Productivity, and Risk sharing</b> <i>Location : M1.5</i>	<b>Housing Markets</b> <i>Location : M1.5</i>
<b>Finance in the Cross-Section</b> <i>Location : school 1</i>	<b>Dynamics of Financial Markets</b> <i>Location : M2.1</i>	<b>International Finance</b> <i>Location : M1.2</i>
<b>18:00 – 19:15      Plenary Talk : John Kennan    Aula Ghent University</b>		

Overview of Parallel Sessions Friday, July 8

10:00 – 12:00	13:15 – 15:15	15:45 – 17:45
<b>International Economics</b> <i>Location : M0.2</i>	<b>Political Economy I</b> <i>Location : M0.1</i>	<b>Information Frictions in Macroeconomics</b> <i>Location : M0.5</i>
<b>Social Security and Health Insurance</b> <i>Location : M0.3</i>	<b>Economics of the Family</b> <i>Location : M0.3</i>	<b>Household Indebtedness and Bankruptcy</b> <i>Location : M2.3</i>
<b>Macroeconomic Analysis of Labor Market Policies</b> <i>Location : M1.2</i>	<b>Macro and Micro Labor Economics</b> <i>Location : M2.1</i>	<b>Labor Markets</b> <i>Location : M1.2</i>
<b>IO: Structural Models of Firm Behavior</b> <i>Location : M1.4</i>	<b>IO: Energy and Environmental Topics</b> <i>Location : M0.2</i>	<b>Institutions and Productivity</b> <i>Location : M0.2</i>
<b>Technology Diffusion, Economic Development and Trade</b> <i>Location : M2.1</i>	<b>Macroeconomics and Trade</b> <i>Location : M1.4</i>	<b>Trade and Macroeconomics</b> <i>Location : M2.1</i>
<b>Dynamic Contracting</b> <i>Location : M0.1</i>	<b>Information in Games</b> <i>Location : school 2</i>	<b>Computational Methods</b> <i>Location : school 1</i>
<b>Solving and Estimating New Keynesian Models</b> <i>Location : school 2</i>	<b>Public Economics</b> <i>Location : school 1</i>	<b>Technology, Energy, and Public Spending Shocks</b> <i>Location : M1.4</i>
<b>Information and Learning in Markets</b> <i>Location : M0.5</i>	<b>Institutions and Lending</b> <i>Location : M2.3</i>	<b>Institutions</b> <i>Location : M0.1</i>
<b>RED Mini-Conference on Misallocation and Productivity, Session 1</b> <i>Location : M2.2</i>	<b>RED Mini-Conference on Misallocation and Productivity, Session 2</b> <i>Location : M2.2</i>	<b>RED Mini-Conference on Misallocation and Productivity, Session 3</b> <i>Location : M2.2</i>
<b>Asset Pricing</b> <i>Location : M1.5</i>	<b>Employment and Wage Contracts</b> <i>Location : M1.2</i>	<b>Consumer Credit and Default</b> <i>Location : school 2</i>
<b>Theory and Evidence in Labor Search Models</b> <i>Location : school 1</i>	<b>Consumption and Labor</b> <i>Location : M0.5</i>	<b>Occupational Mobility</b> <i>Location : M0.3</i>
<b>Monetary Policy</b> <i>Location : M2.3</i>	<b>Finance and Aggregate Fluctuations</b> <i>Location : M1.5</i>	<b>Monetary Economics</b> <i>Location : M1.5</i>
<b>18:00 – 19:15</b>	<b>Plenary Talk : Robert Barro</b>	<b>Aula Ghent University</b>

Overview of Parallel Sessions Saturday, July 9

10:00 – 12:00	13:15 – 15:15	15:45 – 17:45
<b>Schooling and Human Capital</b> <i>Location : M0.3</i>	<b>Social Security and Aging</b> <i>Location : M0.3</i>	<b>Empirical Labor</b> <i>Location : M1.4</i>
<b>Multinational Production</b> <i>Location : M2.1</i>	<b>Entrepreneurship and Risk</b> <i>Location : M2.3</i>	<b>Corporate Finance</b> <i>Location : M0.5</i>
<b>Prices in International Macroeconomics</b> <i>Location : M1.4</i>	<b>Menu Costs</b> <i>Location : school 2</i>	<b>Rational Inattention: Theoretical and Empirical Contributions</b> <i>Location : M0.1</i>
<b>Heterogeneity in Consumption</b> <i>Location : M2.3</i>	<b>Housing and Macroeconomics</b> <i>Location : M1.2</i>	<b>Housing, Mortgage Default, Mobility and Labor Market Outcomes</b> <i>Location : M0.2</i>
<b>Economic Policy and Transmission</b> <i>Location : M0.1</i>	<b>New Theories for Business Cycles</b> <i>Location : M2.2</i>	<b>Fiscal Policy</b> <i>Location : M1.5</i>
<b>International Capital Flows</b> <i>Location : M1.5</i>	<b>Equilibrium Models of Liquidity in Asset Markets</b> <i>Location : M0.1</i>	<b>Fiscal Policy, Financial Crises and Capital Flows</b> <i>Location : M2.1</i>
<b>Reallocation and Business Cycles</b> <i>Location : M1.2</i>	<b>Firms and Business Cycle</b> <i>Location : M1.4</i>	<b>International Business Cycles</b> <i>Location : M2.3</i>
<b>European Union</b> <i>Location : M2.2</i>	<b>The Organization of Markets and Market Design</b> <i>Location : M0.5</i>	<b>Topics in Development</b> <i>Location : school 2</i>
<b>Dynamic Political Economy II</b> <i>Location : school 1</i>	<b>Assessment of Employment and Technology Processes</b> <i>Location : M1.5</i>	<b>Health Care Reform</b> <i>Location : school 1</i>
<b>Worker Heterogeneity in Search and Matching Markets</b> <i>Location : M0.5</i>	<b>Factors Influencing Employment and Wages</b> <i>Location : M0.2</i>	<b>Advances in Search Models of the Labor Market</b> <i>Location : M1.2</i>
<b>Inequality by Gender or Race</b> <i>Location : school 2</i>	<b>Family and Intrahousehold Decisions</b> <i>Location : school 1</i>	<b>Female Labor Supply</b> <i>Location : M0.3</i>
<b>Trading in Financial Markets</b> <i>Location : M0.2</i>	<b>The Extensive Margin in Trade and Welfare</b> <i>Location : M2.1</i>	<b>Financial Frictions and Intermediation</b> <i>Location : M2.2</i>
<b>18:00 – 19:15</b>	<b>Plenary Talk : Douglas Gale</b>	<b>Aula Ghent University</b>

Thursday July 7, 10:00 - 12:00

Risk Sharing with Joint Investments

Location: M2.3

*Risk Sharing in Dynamic Relational Contracts*

Jonathan Thomas; **Tim Worrall, University Of Manchester**

*Consumption Risk Sharing under Private Information When Earnings Are Persistent*

Marek Kapicka; **Paul Klein, University of Southampton**

*Marriage, Fertility and Step-Families: An Equilibrium Analysis*

John Kennes; **John Knowles, University of Southampton**

*Optimal Fertility Distribution*

**Alice Schoonbroodt, University of Southampton**

Product Market Frictions and the Business Cycle

Location: M2.2

*Demand Shocks that Look Like Productivity Shocks*

**Yan Bai, Arizona State University**; Jose-Victor Rios Rull; Kjetil Storesletten

*Propagation in a Model of Goods, Labor and Financial Market Frictions*

**Nicolas Petrosky-Nadeau, Carnegie Mellon University**; Etienne Wasmer

*Reconsidering the Microeconomic Foundations of Price-Setting Behavior*

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

*Customer Capital and the Business Cycle*

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

Topics in Macro and Labor

Location: M0.1

*A Feasible Equilibrium Search Model of Individual Wage Dynamics with Experience Accumulation*

Jesper Bagger; Francois Fontaine; **Fabien Postel-Vinay, University of Bristol**; Jean-Marc Robin

*Sorting, Employment and Wages in Multi-worker Firms*

Thibaut Lamadon; Jeremy Lise; **Costas Meghir, Yale University**; J.M. Robin

*Search Frictions and Wage Dispersion*

**Marcus Hagedorn, University of Zurich**; Iouri Manovskii

*Business Cycles and Endogenous Uncertainty*

**Giuseppe Moscarini, Yale University**; Rüdiger Bachmann

Thursday July 7, 10:00 - 12:00

Advances in New Dynamic Public Finance

Location: M0.5

*On the Optimal Distribution of Health Care Spending*

Laurence Ales; **Roozbeh Hosseini, Arizona State University**; Larry Jones

*Optimal Income Taxation with Asset Accumulation*

Arpad Abraham; **Sebastian Koehne, Stockholm University**; Nicola Pavoni

*On the Optimality of Ramsey Taxes in Mirrlees Economies*

**Borys Grochulski, Federal Reserve Bank of Richmond**

*Social Insurance for Frictional Wage Inequality*

**Pricila Maziero, University of Pennsylvania**; Mike Golosov; Guido Menzio

Emerging Markets and Sovereign Debt

Location: school 2

*Default Risk and Economic Activity: A Small Open Economy Model with Sovereign Debt and Default*

**Jessica Roldán Peña, University of California, Los Angeles**

*News and Sovereign Default Risk in Small Open Economies*

Bora Durdu; Ricardo Nunes; **Horacio Saprizza, Rutgers University and Federal Reserve Board**

*Financial Market Frictions, Productivity Growth and Crises in Emerging Economies*

**Albert Queralto, New York University**

*Sudden Stops and Sovereign Defaults*

**Luis Catao, International Monetary Fund**; Ana Fostel, Romain Ranciere

Agriculture and Development

Location: M1.4

*The Impact of Weather Insurance on Consumption, Investment, and Welfare*

**Francesca de Nicola, Johns Hopkins University**

*Networks, Finance, and Development: Evidence from Hunter-Gatherers*

**Farzad Saidi, New York University**

*Why is Agricultural Labor Productivity so Low in the United States?*

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

*Risk, Farm Ownership, and International Productivity Differences*

**Kevin Donovan, Arizona State University**

Thursday July 7, 10:00 - 12:00

Financial Frictions and Crises

Location: M0.3

*Household Leverage and the Recession*

**Virgiliu Midrigan, New York University;** Thomas Philippon

*Macroeconomics of Microfinance*

Francisco Buera; **Joseph Kaboski, University of Notre Dame;** Yongseok Shin

*The Costs of Financial Crises: Resource Misallocation, Productivity and Welfare in the 2001 Argentine Crisis*

**Guido Sandleris, Universidad Torcuato Di Tella;** Mark Wright

*The Anatomy of a Credit Crunch*

Francisco Buera; **Roberto Fattal Jaef, University of California , Los Angeles;** Yongseok Shin

Social Networks and Labor Markets

Location: M1.2

*Referral-based Job Search Networks*

Christian Dustmann; Albrecht Glitz; **Uta Schönberg, University College London**

*Job Referral Networks and the Determination of Earnings in Local Labor Markets*

**Ian Schmutte, University of Georgia**

*The Empirical Content of Models with Multiple Equilibria in Economies with Social Interactions*

Alberto Bisin; Andrea Moro; **Giorgio Topa, Federal Reserve Bank of New York**

*Markets vs Networks in Firms' Hiring Decisions*

**Manolis Galenianos, Pennsylvania State University**

Attention

Location: M0.2

*Optimal Inattention to the Stock Market with Information Costs and Transactions Costs*

Andrew Abel; Janice Eberly; **Stavros Panageas, University of Chicago Booth School of Business**

*Heuristic Thinking and Limited Attention in the Car Market*

Nicola Lacetera; **Devin Pope, University of Chicago;** Justin Sydnor

*Saliency Theory of Choice Under Risk*

Pedro Bordalo; **Nicola Gennaioli, Universitat Pompeu Fabra;** Andrei Shleifer

*A Model of Focusing in Economic Choice*

Botond Koszegi; **Adam Szeidl, University of California, Berkeley**

Thursday July 7, 10:00 - 12:00

Fiscal Policy

Location: M2.1

*A Pitfall with DSGE-Based, Estimated, Government Spending Multipliers*

**Patrick Fève, Toulouse School of Economics;** Julien Matheron; Jean-Guillaume Sahuc

*Monetary/Fiscal Policy Mix and Agents' Beliefs*

**Francesco Bianchi, Duke University**

*Fiscal Uncertainty and Economic Activity*

Jesús Fernández-Villaverde; Pablo Guerrón-Quintana; **Keith Kuester, Federal Reserve Bank of Philadelphia;** Juan Rubio-Ramírez

*When Does Government Debt Crowd Out Investment?*

**Nora Traum, North Carolina State University;** Shu-Chun S. Yang

Innovation and Diffusion

Location: M1.5

*Importing Skill-Biased Technology*

Ariel Burstein; **Javier Cravino, University of California, Los Angeles;** Jonathan Vogel

*Back to Basics: Private and Public Investment in Basic R&D and Macroeconomic Growth*

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

*Foreign Firms and the Diffusion of Know-How*

**Alexander Monge-Naranjo, Pennsylvania State University**

*Innovation by Entrants and Incumbents*

Daron Acemoglu; **Dan Cao, Georgetown University**

Finance in the Cross-Section

Location: school 1

*Advertising, Brand Capital and Asset Returns*

Maria Ana Vitorino; **Frederico Belo, University of Minnesota;** Xiaoji Lin

*Convergence in Corporate Investments*

Vito Gala; **Brandon Julio, London Business School**

*Firm Level Productivity, Risk, and Return*

**Ayse Imrohoroglu, University of Southern California;** Selale Tuzel

*Inequality, Leverage, and Crises*

**Michael Kumhof, International Monetary Fund;** Romain Ranciere

Thursday July 7, 12:00-13:15

Lunch Menu

Location: Vlerick

*Breaded prawns and rice with vegetables*

*Italian puff pastry with chicken, tomato sauce, and conghilliette pasta*

*Vegetable souffle with zucchini and crispy pomodori parmeggianno bread*

*Selection of traditional sandwiches and daily special*

*Selection of deserts*

Thursday July 7, 13:15 - 15:15

Topics in Macro Labor

Location: M1.2

*Sectoral Shift, Job Mobility and Wage Inequality*

**Florian Hoffmann, University of British Columbia;** Shouyong Shi

*Labor Supply and Frictions over the Business Cycle*

Per Krusell; **Toshihiko Mukoyama, University of Virginia;** Richard Rogerson; Aysegul Sahin

*What Can A Life-Cycle Model Tell Us About Household Responses to the Financial Crisis?*

Sule Alan; Thomas Crossley; **Hamish Low, University of Cambridge**

*A Theory of Labor Supply Late in the Life Cycle: Social Security and Disability Insurance*

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

Dynamics of Financial Markets

Location: M2.1

*Higher Order Expectations, Illiquidity, and Short Term Trading*

**Giovanni Cespa, City University of London;** Xavier Vives

*The Delegated Lucas tree*

Ron Kaniel; **Peter Kondor, Central European University**

*Dynamic Debt Runs*

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

*Feedback Effects of Credit Ratings*

**Gustavo Manso, Massachusetts Institute of Technology**

Thursday July 7, 13:15 - 15:15

Development and Structural Change

Location: M0.2

*Relative Prices and Sectoral Productivity*

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

*Asymmetric Phase Shifts in U.S. Industrial Production Cycles*

**Yongsung Chang, University of Rochester / Yonsei University**; Sunoong Hwang

*De-industrialization of the Riches and the Rise of China*

**Murat Ungor, Central Bank of the Republic of Turkey**

*Health, Education, and Development*

**Yin-Chi Wang, Washington University in St. Louis**

Empirical Models in Labor and Urban Economics

Location: school 1

*Parenting Style and the Development of Human Capital in Children*

**Marco Cosconati, Bank of Italy**

*Agglomeration Externalities and the Dynamics of Firm Location Choices*

Jeff Brinkman; Holger Sieg; **Daniele Coen-Pirani, University of Pittsburgh**

*Charter School Entry in Market Equilibrium: The Case of Washington, DC*

Dennis Epple; **Maria Ferreyra, Carnegie Mellon University**; Brett Gordon

*An Estimable Model of Fertility, Labor Supply, and Human Capital Formation*

**Flavio Cunha, University of Pennsylvania**

Global Capital Flows, Productivity, and Risk sharing

Location: M1.5

*Global Capital Flows : The Roles of Demography, Productivity, and Taxes*

David Backus; **Thomas Cooley, New York University**; Espen Hendrickson

*Financial Globalization, Financial Crisis, and the External Capital Structure of Emerging Markets*

Enrique G. Mendoza; **Katherine Smith, United States Naval Academy**

*The Efficiency of the Global Markets for Final Goods and Productive Capabilities*

**Georg Strasser, Boston College**

*Credit Constraints and Growth in a Global Economy*

**Nicolas Coeurdacier, London Business School**; Stephane Guibaud; Keyu Jin

Thursday July 7, 13:15 - 15:15

Financial Frictions and Aggregate Fluctuations

Location: M2.3

*Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity*

**Aubhik Khan, Ohio State University;** Julia Thomas

*House Prices Booms and Current Account Deficits*

**Andrea Ferrero, Federal Reserve Bank of New York**

*Bubbles and Credit Constraints*

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

*Financial Markets and Fluctuations in Uncertainty*

**Cristina Arellano, Federal Reserve Bank of Minneapolis;** Yan Bai; Patrick Kehoe

Trade and Development

Location: M0.3

*An Elementary Theory of Global Supply Chains*

Arnaud Costinot; **Jonathan Vogel, Columbia University;** Su Wang

*Distance, Trade, and Income -- The 1967 to 1975 Closing of the Suez Canal as a Natural Experiment*

**James Feyrer, Dartmouth College and NBER**

*Why Don't Developing Countries Import More Food?*

Douglas Gollin; David Lagakos; **Michael Waugh, New York University**

*Heterogeneous Information and Trade Policy*

**Giacomo Ponzetto, Universitat Pompeu Fabra**

Labor Unions

Location: M0.1

*The Up and Down of Unions*

**Jeremy Greenwood, University of Pennsylvania**

*The Rising Skill Premium and Deunionization in the United States*

Omer Tugrul Acikgoz; **Baris Kaymak, Universite de Montreal**

*Unions in a Frictional Labor Market*

Per Krusell; **Leena Rudanko, Boston University**

*The Union Threat*

**Mathieu Taschereau-Dumouchel, Princeton University**

Thursday July 7, 13:15 - 15:15

Monetary Economics

Location: M1.4

*Using Dollarized Countries to Analyze the Effects of US Monetary Policy Shocks*

**Tim Willems, University of Amsterdam**

*The Welfare Costs of Inflation in Competitive Markets: a Long-Run and Politico-Economic Analysis*

**Scott Dressler, Villanova University**

*Let's Twist Again: A High-Frequency Event-Study Analysis of Operation Twist and Its Implications for QE2*

**Eric Swanson, Federal Reserve Bank of San Francisco**

*Optimal Disinflation Under Learning*

Timothy Cogley; **Christian Matthes, Universitat Pompeu Fabra**; Argia Sbordone

Monetary and Commodity Exchange

Location: M0.5

*Gift Exchange versus Monetary Exchange: Experimental Evidence*

John Duffy; Brit Grosskopf; **Daniela Puzzello, University of Illinois at Urbana-Champaign**

*Lagos-Wright vs. Cash-in-Advance: Government Policy Response to War-Expenditure Shocks*

**Fernando Martin, Simon Fraser University**

*Homework in Monetary Economics: Inflation and House Prices*

Boragan Aruoba; **Morris Davis, University of Wisconsin-Madison**; Randall D. Wright

*Buyers, Sellers and Middlemen: Variations on Search-Theoretic Themes*

**Randall Wright, University of Wisconsin-Madison**; Yuet-Yee Wong

Micro Theory

Location: school 2

*Commitment in intertemporal household consumption: a revealed preference analysis*

Laurens Cherchye; Bram De Rock; Jeroen Sabbe; **Ewout Verriest, Catholic University of Leuven**

*Does Uncertainty Vanish in the Small? The Smooth Ambiguity Case*

Fabio Maccheroni; Massimo Marinacci; **Doriana Ruffino, University of Minnesota**

*Rational Inattention to Discrete Choices: A New Foundation for the Multinomial Logit Model*

Filip Matejka; **Alisdair McKay, Boston University**

*Separability and Memory: Micro Causes, Macro Consequences*

**Carlos da Costa, Fundação Getulio Vargas**; Vitor F. Luz

Thursday July 7, 13:15 - 15:15

Empirical DSGE Modeling – Sponsored by IAP Belgian Science Policy

Location: M2.2

*Unemployment in an Estimated New Keynesian model*

Jordi Gali; **Frank Smets, European Central Bank**; Rafael Wouters

*Discussant: V.V. Chari, University of Minnesota and Federal Reserve Bank of Minneapolis*

*Fiscal Stimulus and Distortionary Taxation*

Thorsten Drautzburg; **Harald Uhlig, University of Chicago**

*Discussant: Rafael Wouters, National Bank of Belgium*

Thursday July 7, 15:45 - 17:45

Household Migration and Mobility

Location: M0.3

*The Incidence of Local Labor Demand Shocks*

**Matthew Notowidigdo, University of Chicago**

*Evaluating the Welfare Effects of a Location-based Program in the Presence of Migration: A Method and Some Examples*

**Taryn Dinkelman, Princeton University**; Sam Schulhofer-Wohl

*The Effect of Homeownership on Geographic Mobility and Labor Market Outcomes*

**Hernan Winkler, University of California, Los Angeles**

*Migration in a Flattening World*

Greg Kaplan; **Sam Schulhofer-Wohl, Federal Reserve Bank of Minneapolis**

Health Insurance, Life Insurance and Household Savings

Location: M2.1

*The Costs and Benefits of Medicaid in Old Age*

Mariacristina De Nardi; Eric French; **John Jones, State University of New York at Albany**

*Why Do Life Insurance Policyholders Lapse? The Roles of Income, Health and Bequest Motive Shocks*

**Hanming Fang, University of Pennsylvania**; Edward Kung

*Can the Life Insurance Market Provide Evidence for a Bequest Motive?*

Joachim Inkermann; **Alex Michaelides, University of Cyprus**

*Health and Mortality Delta: Assessing the Welfare Cost of Household Insurance Choice*

Ralph S. J. Koijen; Stijn Van Nieuwerburgh; **Motohiro Yogo, Federal Reserve Bank of Minneapolis**

Thursday July 7, 15:45 - 17:45

Dynamic Political Economy

Location: M0.5

*Oligarchy, Democracy and State Capacity*

**Helios Herrera, Columbia University;** Cesar Martinelli

*Imperfect Information and Political Economy*

Laurence Ales; Pricila Maziero; **Pierre Yared, Columbia University**

*War Signals: A Theory of Trade, Trust, and Conflict*

Dominic Rohner; **Mathias Thoenig, University of Lausanne;** Fabrizio Zilibotti

*Growth Dynamics in a Small Open Economy under Political Economy Frictions*

Mark Aguiar; **Manuel Amador, Stanford University**

International Finance

Location: M1.2

*Self Fulfilling Risk Panics*

Philippe Bacchetta; **Cédric Tille, Graduate Institute for International and Development Studies Geneva;**  
Eric van Wincoop

*Equilibrium Portfolios and External Adjustment under Incomplete Markets*

Anna Pavlova; **Roberto Rigobon, Massachusetts Institute of Technology**

*Overborrowing, Financial Crises, and 'Macro-prudential' Policy*

**Enrique Mendoza, University of Maryland;** Javier Bianchi

*International Recessions*

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

Housing Markets

Location: M1.5

*A Quantitative Analysis of the US Housing and Mortgage Markets and the Mortgage Crisis*

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

*Credit Supply and the Price of Housing*

**Giovanni Favara, International Monetary Fund;** Jean Imbs

*Skill-Biased Technological Change and Homeownership*

Alexis Anagnostopoulos; **Orhan Atesagaoglu, State University of New York at Stony Brook;** Eva Carceles-Poveda

*Did Housing Policies Cause the Post-War Boom in Homeownership? A General Equilibrium Analysis*

Matthew Chambers; **Carlos Garriga, Federal Reserve Bank of St. Louis;** Don E. Schlagenhauf

Thursday July 7, 15:45 - 17:45

Arbitrage Capital and Liquidity Shortages in Bond and Stock Markets

Location: M0.1

*Why Does the Treasury Issue TIPS? The TIPS-Treasury Bond Puzzle*

Matthias Fleckenstein, Francis Longstaff, **Hanno Lustig, University of California, Los Angeles**

*Anticipated and Repeated Shocks in Liquid Markets*

Dong Lou; **Hongjun Yan, Yale University**; Jinfan Zhang

*The Effects of Quantitative Easing on Long-term Interest Rates*

Arvind Krishnamurthy; **Annette Vissing-Jorgensen, Northwestern University**

*Broker-Dealer Leverage and the Cross-Section of Stock Returns*

**Tobias Adrian, Federal Reserve Bank of New York**; Erkkö Etula; Tyler Muir

Frictions in Financial Markets

Location: school 1

*Endogenous Credit Cycles*

**Chao Gu, University of Missouri**; Randall Wright

*Liquidity and Asset Market Dynamics*

**Guillaume Rocheteau, University of California, Irvine**; Randall Wright

*Trading and Liquidity with Limited Cognition*

Bruno Biais; Johan Hombert; **Pierre-Olivier Weill, University of California, Los Angeles**

*Trading Dynamics in Decentralized Markets with Adverse Selection*

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

International Trade

Location: M1.4

*Trade Liberalization with Endogenous Borrowing Constraints*

Alessandro Dovis; **Wyatt Brooks, University of Minnesota**

*Product Quality, R&D Investment, and International Trade*

Antoine Gervais; **Jeff Thurk, University of Notre Dame**

*Financial Frictions and Export Dynamics*

David Kohn; **Fernando Leibovici, New York University**; Michal Szkup

*Income Distribution, Product Quality and International Trade*

**Pablo Fajgelbaum, Princeton University**

Thursday July 7, 15:45 - 17:45

Emerging Markets

Location: school 2

*Sovereign Default Risk and Bank Balance Sheets*  
Bora Durdu; **Emine Boz, International Monetary Fund**

*A Theory of Optimal Reserves Allocation and Sudden Stops in Emerging Economies*  
**Sewon Hur, University of Minnesota and the Federal Reserve Bank of Minneapolis;** Illenin Kondo

*Why is Consumption More Volatile than Output in Emerging Markets?*  
**Matthew Talbert, University of Texas;** Marina Azzimonti

*The Benefit of Exchange Rate Flexibility, Trade Openness and the Extensive Margin*  
**Kanda Naknoi, Purdue University**

DSGE Models

Location: M2.3

*Is There a Trade-off between Inflation and Output Stabilization?*  
Alejandro Justiniano; **Giorgio Primiceri, Northwestern University;** Andrea Tambalotti

*Optimal Government Spending at the Zero Bound: Nonlinear and Non-Ricardian Analysis*  
**Taisuke Nakata, New York University**

*Estimating Strategic Complementarity in a State-Dependent Pricing Model*  
Arnildo Correa; **Marco Bonomo, Getulio Vargas Foundation;** Marcelo Medeiros

*Public's Inflation Expectations and Monetary Policy*  
**Leonardo Melosi, London Business School**

Sorting in the Labor Market: Theory and Evidence

Location: M0.2

*Worker Sorting and Agglomeration Economies*  
**Theodore Papageorgiou, Pennsylvania State University**

*Sorting and the Output Loss Due to Search Frictions*  
**Pieter Gautier, Vrije Universiteit Amsterdam and Tilburg University;** Coen Teulings

*Labor Market Rents Revisited*  
**Rafael Lopes de Melo, University of Chicago**

*Sorting and Factor Intensity: Production and Unemployment across Skills*  
Jan Eeckhout; **Philipp Kircher, London School of Economics**

Thursday July 7, 15:45 - 17:45

Fiscal Challenges, Social Security, and the Labor Market – Sponsored by Ghent University

Location: M2.2

*On the Welfare Effects of Social Security in a Model with Aggregate and Idiosyncratic Risk*  
Daniel Harenberg; **Alexander Ludwig, University of Cologne**

*Financing Health Care: Implications for Market Work*  
**Richard Rogerson, Princeton University**

*Chipping Away at the Public Debt: A Statistical Analysis of Large Fiscal Adjustment Plans in European Member Countries, 1991-2007*

Ali Abbas; Fuad Hasanov; **Paolo Mauro, International Monetary Fund**; Junghyung Park

*Fiscally Challenged Labor Market Policies*  
**Giuseppe Bertola, Edhec Business School**

Thursday July 7, 18:00 - 19:15

PLENARY TALK : John Kennan, University of Wisconsin

Aula University of Ghent

Friday July 8, 10:00 - 12:00

International Economics

Location: M0.2

*Fiscal Devaluations*  
Emmanuel Farhi; **Gita Gopinath, Harvard University**; Oleg Itskhoki

*Distinguishing Across Models of International Capital Flows*  
Alex Karaivanov; **Mark Wright, University of California, Los Angeles**

*Global Banks and Crisis Transmission*  
Sebnem Kalemli-Ozcan; Elias Papaioannou; **Fabrizio Perri, University of Minnesota**

*The Evolution of Comparative Advantage: Measurement and Welfare Implications*  
Andrei A. Levchenko; **Jing Zhang, University of Michigan**

Friday July 8, 10:00 - 12:00

Social Security and Health Insurance

Location: M0.3

*The Effect of Social Security, Health, Demography and Technology on Retirement*

**Pedro Cavalcanti Ferreira, Fundação Getulio Vargas; Marcelo Santos**

*Social Security and the Rise in Health Spending: A Macroeconomic Analysis*

**Kai (Jackie) Zhao, University of Western Ontario**

*On the Costs of Disability Insurance*

**Tomi Kortela, University of Turku**

*Front-loaded Contracts in Health Insurance Market: How Valuable is Guaranteed Renewability?*

**Svetlana Pashchenko; Poe Porapakkarm, University of Macau**

Macroeconomic Analysis of Labor Market Policies

Location: M1.2

*Unemployment Insurance over the Business Cycle*

**Camille Landais; Pascal Michailat, London School of Economics; Emmanuel Saez**

*Is It Wise to Have Unemployment Accounts in High Unemployment and Long Unemployment Duration Economies?*

**Stephane Pallage; Christian Zimmermann, University of Connecticut**

*Optimal Bequest Taxation and Capital Subsidies Over the Life-Cycle*

**Nicola Pavoni, Bocconi University; Hakki Yazici**

*Quantitative Analysis of Unemployment Benefit Extensions*

**Makoto Nakajima, Federal Reserve Bank of Philadelphia**

IO: Structural Models of Firm Behavior

Location: M1.4

*How do Switching Costs Affect Market Concentration and Prices in Network Industries?*

**Jiawei Chen, University of California, Irvine**

*The Impact of Advertising Regulation on Industry - The Cigarette Advertising Ban of 1971*

**Shi Qi, Florida State University**

*Time to Build and Shipping Prices*

**Myrto Kalouptsidi, Yale University**

*Product Innovation and Network Survival in the U.S. ATM and Debit Card Industry*

**Fumiko Hayashi; Zhu Wang, Federal Reserve Bank of Kansas City**

Friday July 8, 10:00 - 12:00

Technology Diffusion, Economic Development and Trade

Location: M2.1

*The Effects of Trade on Organization and Productivity*

Lorenzo Caliendo; **Esteban Rossi-Hansberg, Princeton University**

*The World Distribution of Productivity: Country TFP Choice in a Nelson-Phelps Economy*

Erika Färnstrand Damsgaard; **Per Krusell, Stockholm University**

*Trade and Idea Flows*

Fernando Alvarez; **Francisco Buera, University of California, Los Angeles**; Robert E. Lucas

*Knowledge Growth and the Allocation of Time*

Robert E. Lucas; **Benjamin Moll, Princeton University**

Dynamic Contracting

Location: M0.1

*Recursive Contracts, Lotteries and Weakly Concave Pareto Sets*

**Harold Cole, University of Pennsylvania**; Felix Kübler

*Dynamic Incentive Contracts Under Parameter Uncertainty*

**Julien Prat, Unitat de Fonaments de l'Anàlisi Econòmica and Institut d'Anàlisi Econòmica**; Boyan Jovanovic

*Optimal Design of Internal Capital Markets*

**Andrey Malenko, Stanford University**

*New Results in Recursive Contract Theory*

**Ramon Marimon, European University Institute**

Solving and Estimating New Keynesian Models

Location: School 2

*How Much are SVARs with Long-Run Restrictions Missing without Cyclically Moving Factor Shares?*

**Raul Santaeulalia-Llopis, Washington University in St. Louis**

*Theoretical Priors for BVAR Models & Quasi-Bayesian DSGE Model Estimation*

**Thomais Filippeli, Buckingham University**; Richard Harrison; Konstantinos Theodoridis

*News Shocks and the Term Structure of Interest Rates: A Challenge for DSGE Models*

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

*Solving the New Keynesian Model in Continuous Time*

Jesús Fernández-Villaverde; **Olaf Posch, Aarhus University**; Juan F. Rubio-Ramírez

Friday July 8, 10:00 - 12:00

Information and Learning in Markets

Location: M0.5

*Revenue Management with Forward-Looking Buyers*

**Simon Board, University of California, Los Angeles;** Andrzej Skrzypacz

*Search Brokers*

Andras Niedermayer; **Artyom Shneyerov, Concordia University**

*Common Values Procurement Auctions with Bidder Solicitation*

**Stephan Laueremann, University of Michigan;** Asher Wolinsky

*Undue Diligence*

David Andolfatto; **Aleksander Berentsen, University of Basel;** Christopher Waller

RED Mini-Conference on Misallocation and Productivity, Session 1

Location: M2.2

*India's Mysterious Manufacturing Miracle*

Albert Bollard; Pete Klenow; **Gunjan Sharma, University of Missouri**

*Are China and India Backwards? Evidence from the 19th Century U.S. Census of Manufactures*

**Nicolas Ziebarth, Northwestern University**

*Productivity and Misallocation During a Crisis*

**Ezra Oberfield, University of Chicago**

*Understanding Productivity During the Argentine Crisis*

**Pablo Neumeyer, Universidad Torcuato Di Tella;** Guido Sandleris

*Factor Market Distortions Across Time, Space and Sectors in China*

Loren Brandt; Trevor Tombe; **Xiaodong Zhu, University of Toronto**

Asset Pricing

Location: M1.5

*The Good, Bad, and Volatility Beta: A Generalized CAPM*

**Ravi Bansal, Duke University;** Dana Kiku; Ivan Shaliastovich; Amir Yaron

*A Term Structure of Growth*

Jules H. van Binsbergen; Wouter Hueskes; **Ralph Koijen, University of Chicago;** Evert B. Vrugt

*Collateral Requirements and Asset Prices*

Johannes Brumm; Michael Grill; **Felix Kübler, University of Zurich;** Karl Schmedders

*Asset Pricing under Rational Learning about Rare Disasters*

**Christos Koulovatianos, University of Nottingham;** Volker Wieland

Friday July 8, 10:00 - 12:00

Theory and Evidence in Labor Search Models

Location: school 1

*Unemployment, Participation and Worker Flows over the Life Cycle*

**Sekyu Choi, Universitat Autònoma de Barcelona**; Alexandre Janiak; Benjamin Villena-Roldan

*Hours Worked over the Business Cycle: Evidence from OECD Countries, 1960-2009*

Lee Ohanian; **Andrea Raffo, Federal Reserve Board**

*Efficiency and Labor Market Dynamics in a Model of Labor Selection*

**Sanjay Chugh, University of Maryland**; Christian Merkl

*Search Frictions and the Labor Wedge*

Andrea Pescatori; **Murat Tasci, Federal Reserve Bank of Cleveland**

Monetary Policy – Sponsored by Ghent University

Location: M2.3

*Macroeconomic Regimes*

**Lieven Baele, Tilburg University**; Geert Bekaert; Seonghoon Cho; Koen Inghelbrecht; Antonio Moreno

*Time Variation in U.S. Wage Dynamics*

**Boris Hofmann, Bank for International Settlements**; Gert Peersman; Roland Straub

*Public debt, discretionary policy, and inflation persistence*

**Stefan Niemann, University of Essex**; Paul Pichler; Gerhard Sorger

*Credit Channels in a Liquidity Trap*

**Karel Mertens, Cornell University**; Morten Ravn

Friday July 8, 12:00 - 13:15

Lunch Menu

Location: Vlerick

*Salad mix with parma ham, melon and parmesan cheese*

*Ragout of fish with vegetable and white asparagus*

*Orrechiette pasta with pesto of nuts and spicy chicken (also available without chicken)*

*Selection of traditional sandwiches and daily special*

*Selection of deserts*

Friday July 8, 13:15 - 15:15

Macro and Micro Labor Economics

Location: M2.1

*Fixed Costs, Retirement and the Elasticity of Labor Supply*

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

*Marriage with Labor Supply*

**Jean-Marc Robin, Sciences-Po**; Nicholas Jacquemet

*Spatial Sorting*

**Jan Eeckhout, Universitat Pompeu Fabra and University of Pennsylvania**; Roberto Pinheiro; Kurt Schmidheiny

*Estimating A Ben-Porath Model With Endogenous Retirement and Labor Supply*

**Christopher Taber, University of Wisconsin-Madison**; Ananth Seshadri; Xiaodong Fan

Economics of the Family

Location: M0.3

*The Joint Labor Supply Decision of Married Couples and the Social Security Pension System*

**Shinichi Nishiyama, Georgia State University**

*Technology and the Changing Family*

Jeremy Greenwood; Nezh Guner; **Georgi Kocharkov, Universidad Carlos III**; Cezar Santos

*A Contribution to the Economic Theory of Fertility*

**Juan Cordoba, Iowa State University**; Marla Ripoll

*Fertility Inefficiencies and Development*

Larry Jones; Alice Schoonbroodt; **Michele Tertilt, Stanford University**

Macroeconomics and Trade

Location: M1.4

*Dissecting the Effect of Credit Supply on Trade: Evidence from Matched Credit-Export Data*

Daniel Paravisini; **Veronica Rappoport, Columbia University**; Daniel Wolfenzon; Philipp Schnabl

*Barriers to Firm Entry, Financial Constraints, and Productivity*

Jose Asturias; Sewon Hur; Timothy J. Kehoe; **Kim Ruhl, New York University**

*FDI Spillovers and the Times since Foreign Entry*

**Bruno Merlevede, Ghent University**; Koen Schoors; Mariana Spatareanu

*Dynamic Demand and the J-Curve*

**Doireann Fitzgerald, Stanford University**

Friday July 8, 13:15 - 15:15

IO: Energy and Environmental Topics

Location: M0.2

*Gasoline Prices, Fuel Economy, and the Energy Paradox*

**Hunt Allcott, Massachusetts Institute of Technology;** Nathan Wozny

*Wind Power Investment*

**Allan Collard-Wexler, New York University;** Thomas Covert; Ariel Pakes

*The Welfare Effects of Complementary Bidding Mechanisms*

**Mar Reguant, Massachusetts Institute of Technology**

*Pollution Permits and the Evolution of Market Structure*

Meredith Fowlie; **Stephen Ryan, Massachusetts Institute of Technology;** Mar Reguant

Political Economy I

Location: M0.1

*The Political Economy of Public Debt: A General Equilibrium Approach*

**Levon Barseghyan, Cornell University;** Marco Battaglini

*Kosher Pork*

Allan Drazen; **Ethan Ilzetzki, London School of Economics**

*Learning About Contrasted Reforms*

Daron Acemoglu; Philippe Aghion; **Fabrizio Zilibotti, University of Zurich**

*Financial Globalization and the Raising of Public Debt*

**Marina Azzimonti, Federal Reserve Bank of Philadelphia;** Eva de Francisco; Vincenzo Quadrini

RED Mini-Conference on Misallocation and Productivity, Session 2

Location: M2.2

*Quantifying the Impact of Financial Development on Economic Development*

Jeremy Greenwood; **Juan Sanchez, Federal Reserve Bank of Richmond;** Cheng Wang

*Well-Intended Policies*

Francisco J. Buera; Benjamin Moll; **Yongseok Shin, Washington University in St. Louis**

*Distortions, Endogenous Managerial Skills and Productivity Differences*

Dhritiman Bhattacharya; Nezhil Guner; **Gustavo Ventura, University of Iowa**

*Growth through Experimentation*

Alain Gabler; **Markus Poschke, McGill University**

*The Aggregate and Complementary Impact of Micro Distortions*

**Raphael Bergoeing, Universidad de Chile**

Friday July 8, 13:15 - 15:15

Consumption and Labor

Location: M0.5

*Social Security, Benefit Claiming, and Labor Force Participation: A Quantitative General Equilibrium Approach*

**Selahattin Imrohoroglu, University of Southern California; Sagiri Kitao**

*The Optimal Design of Reverse Mortgage Loans*

**Makoto Nakajima; Irina Telyukova, University of California, San Diego**

*Consumption Risk and Family Labor Supply*

**Richard Blundell; Luigi Pistaferri; Itay Saporta Eksten, Stanford University**

*Consumption and Labour Supply: Extensive and Intensive Margins*

**Orazio Attanasio, University College London; Hamish Low; Virginia Sanchez-Marcos**

Finance and Aggregate Fluctuations

Location: M1.5

*Confidence Crashes and Animal Spirits*

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

*Asset Prices and Business Cycles with Financial Frictions*

**Ctirad Slavik, Goethe University in Frankfurt; Pedram Nezafat**

*Innovation, Growth, and Asset Pricing*

**Howard Kung, Duke University; Lukas Schmid**

*Micro Frictions, Asset Pricing, and Aggregate Implications*

**Jack Favilukis, London School of Economics; Xiaoji Lin**

Institutions and Lending

Location: M2.3

*Counterparty Risk Externality: Centralized Versus Over-the-Counter Markets*

**Alberto Bisin, New York University; Viral Acharya**

*Too-Systemic-To-Fail: What Option Markets Imply About Sector-wide Government Guarantees*

**Bryan Kelly; Hanno Lustig; Stijn Van Nieuwerburgh, New York University**

*Enhancing Bank Transparency: Risk Inefficiency as a Market Disciplining Mechanism*

**Lieven Baele; Valerie De Bruyckere, Ghent University; Olivier De Jonghe; Rudi Vander Vennet**

*Screening, Lending Intensity, and the Aggregate Response to a Bank Tax*

**Kinda Hachem, University of Toronto**

Friday July 8, 13:15 - 15:15

Public Economics

Location: school 1

*Optimal Devaluations*

Constantino Hevia; **Juan Nicolini, Federal Reserve Bank of Minneapolis**

*Optimal Taxation and Constrained Inefficiency in an Infinite-horizon Economy with Incomplete Markets*

**Piero Gottardi, European University Institute**; Atsushi Kajii; Tomoyuki Nakajima;

*Financial Markets as a Commitment Device for the Government*

**Jenny Simon, Massachusetts Institute of Technology**

*Rent Seeking and Optimal Taxation*

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

Employment and Wage Contracts

Location: M1.2

*Relational Contracts and On-the-Job Search*

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

*Optimal Bonuses and Deferred Pay for Bank Employees: Implications of Hidden Actions with Persistent Effects in Time*

**Arantxa Jarque, Federal Reserve Bank of Richmond**; Edward Simpson Prescott

*Fixed-Term and Permanent Employment Contracts: Theory and Evidence*

Shutao Cao; **Enchuan Shao, Bank of Canada**; Pedro Silos

*Nash Bargaining, Credible Bargaining, and Efficiency Wages in a Matching Model for the US*

James Malcomson; **Sophocles Mavroidis, University of Oxford**

Information in Games

Location: school 2

*Information Search and Revelation in Groups*

Arthur Campbell; **Florian Ederer, University of California, Los Angeles**; Johannes Spinnewijn

*Keeping Your Options Open*

**Jean Guillaume Forand, Wallis Institute and University of Waterloo**

*Should the Flatterers be Avoided?*

**Tymofiy Mylovanov, Pennsylvania State University**; Nicolas Klein

*A Partial Folk Theorem for Games with Private Learning*

**Thomas Wiseman, University of Texas at Austin**

Friday July 8, 15:45 - 17:45

Household Indebtedness and Bankruptcy

Location: M2.3

*Aggregate Fluctuations, Consumer Credit and Bankruptcy*

David Fieldhouse; **Igor Livshits, University of Western Ontario**; James MacGee

*Competing for Customers: A Search Model of the Market for Unsecured Credit*

Lukasz A. Drozd; **Jaromir Nosal, Columbia University**

*Residential Mortgage Default and Consumer Bankruptcy: Theory and Empirical Evidence*

**Wenli Li, Federal Reserve Bank of Philadelphia**; Michelle White

*Credit Lines*

**Xavier Mateos-Planas, Queen Mary University of London**; Jose-Victor Rios-Rull

Institutions

Location: M0.1

*Economic and Politico-Economic Equivalence of Fiscal Policies*

Martin Gonzalez-Eiras; **Dirk Niepelt, Study Center Gerzensee**

*Intergenerational Transmission of Risk Preferences and Entrepreneurship*

**Matthias Doepke, Northwestern University**; Fabrizio Zilibotti

*Incumbency Advantage in Nondemocratic Elections*

**Georgy Egorov, Northwestern University**; Konstantin Sonin

*A model of equilibrium institutions*

**Bernardo Guimaraes, London School of Economics**; Kevin Sheedy

Information Frictions in Macroeconomics

Location: M0.5

*Incomplete Information and Nominal Rigidities in a Price-Setting Model*

**Christian Hellwig, Toulouse School of Economics**; Venky Venkateswaran

*Dispersed Information over the Business Cycle: Optimal Fiscal and Monetary Policy*

George-Marios Angeletos; **Jennifer La'O, University of Chicago**

*Transparency and Costly Information Acquisition*

**Ryan Chahrour, Columbia University**

*Rigid Pricing and Rationally Inattentive Consumer*

**Filip Matejka, Charles University and Academy of Sciences of the Czech Republic**

Friday July 8, 15:45 - 17:45

Trade and Macroeconomics

Location: M2.1

*Should I Stay or Should I Go: Investor Protection, Firm Selection and Aggregate Productivity*  
**Bernardo Cruz Morais, University of California, Los Angeles**

*Measured Gains from International Trade*  
**Ariel Burstein, University of California, Los Angeles; Javier Cravino**

*Trade Adjustment and Productivity in Large Crises*  
Gita Gopinath; **Brent Neiman, University of Chicago**

*Staggered Adjustment and Trade Dynamics*  
**Costas Arkolakis, Yale University; Jonathan Eaton; Samuel S. Kortum**

Monetary Economics

Location: M1.5

*Inflation Dynamics and Time-Varying Uncertainty: New Evidence and an Ss Interpretation*  
**Joseph Vavra, Yale University**

*Monetary Policy, Doubts and Asset Prices*  
Pierpaolo Benigno; **Luigi Paciello, Einaudi Institute**

*Non-convexities, Interest Rates, and the Monetary Transmission Process*  
Russell Cooper; **Jonathan Willis, Federal Reserve Bank of Kansas City**

*The Maturity Structure of Debt, Monetary Policy and Expectations Stabilization*  
**Stefano Eusepi, Federal Reserve Bank of New York; Bruce Preston**

Institutions and Productivity

Location: M0.2

*Competition, Work Rules and Productivity*  
**Benjamin Bridgman, Bureau of Economic Analysis**

*Why Has Puerto Rico Performed So Poorly? Lessons from its Sugar Manufacturing Industry*  
Benjamin Bridgman; Michael Maio; **James Schmitz, Federal Reserve Bank of Minneapolis; Arilton Teixeira**

*Technology Adoption, Heterogenous Firms and Distortions*  
Nan Li; **Yi-Chan Tsai, Ohio State University**

*The Agricultural Productivity Gap in Developing Countries*  
Doug Gollin; **David Lagakos, Arizona State University; Mike Waugh**

Friday July 8, 15:45 - 17:45

RED Mini-Conference on Misallocation and Productivity, Session 3

Location: M2.2

*Trade, Technical Change, and Market Selection: Evidence from Manufacturing Plants in Colombia*

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

*Misallocation and Productivity Effects of the Hawley-Smoot Tariff of 1930*

Eric Bond; Mario Crucini; **Joel Rodrigue, Vanderbilt University**; Tristan Potter

*Financing Constraints, Firm Dynamics, Export Decisions, and Aggregate productivity*

**Andrea Caggese, Universitat Pompeu Fabra**; Vicente Cunat

*Misallocation Losses Owing to Financial Distortions: Direct Evidence From Dispersion in Borrowing Costs*

Simon Gilchrist; **Egon Zakrajsek, Federal Reserve Board**

*Heterogeneous Mark-Ups and Endogenous Misallocation*

**Michael Peters, Massachusetts Institute of Technology**

Labor Markets

Location: M1.2

*A Quantitative Rat-Race Theory of Labor Market Dynamics*

**Andrew Glover, University of Minnesota, Twin Cities**

*On the Job Search and Moral Hazard*

**Espen Moen, Norwegian School of Management**; Åsa Rosen

*Directed Search over the Life Cycle*

**Guido Menzio, University of Pennsylvania**; Irina Telyukova; Ludo Visschers

*Uncertainty, Productivity and Unemployment in the Great Depression*

**Edouard Schaal, Princeton University**

Computational Methods

Location: school 1

*Estimating Nonlinear DSGE Models by the Simulated Method of Moments*

**Francisco Ruge-Murcia, University of Montreal**

*Computing Dynamic Optimal Mechanisms When Hidden Types Are Markov*

**Kenichi Fukushima, University of Wisconsin-Madison**; Yuichiro Waki

*A Generalized Endogenous Grid Method for Non-concave Problems*

**Giulio Fella, Queen Mary, University of London**

*Equilibrium Heterogeneous-Agent Models as Measurement Tools: Some Monte Carlo Evidence*

**Marco Cozzi, Queen's University**

Friday July 8, 15:45 - 17:45

Consumer Credit and Default

Location: school 2

*The Interplay Between Different Types of Unsecured Credit and Amplification of Consumer Default*  
**Felicia Ionescu, Colgate University**

*Default and Credit Constraint in General Equilibrium*  
 François Le Grand; **Xavier Ragot, Paris School of Economics**

*Competitive Poaching in Unsecured Lending*  
 Lukasz Drozd; **Ricardo Serrano-Padial, University of Wisconsin-Madison**

*Consumer Default with Complete Markets*  
 Xavier Mateos-Planas; **Giulio Seccia, University of Southampton**

Occupational Mobility

Location: M0.3

*A Dynamic Model of Occupational Mobility, Structural Unemployment, Average Labour Productivity and Wage Dispersion*  
 Fabrice Collard; **Jacob Wong, University of Adelaide**

*What Should I Be When I Grow Up? Occupations and Employment over the Life Cycle and Business Cycle*  
**Martin Gervais, University of Southampton**; Nir Jaimovic; Henry Siu; Yaniv Yedid-Levi

*Evolution of Gender Differences in Occupational Mobility and Wages*  
 Sekyu Choi; **Kerem Cosar, University of Chicago Booth School of Business**

*Matching Skills and Exploring Occupations*  
 Fatih Guvenen; Burhanettin Kuruscu; Jae Song; Satoshi Tanaka; **David Wiczer, University of Minnesota**

Technology, Energy, and Public Spending Shocks

Location: M1.4

*Monetary Policy, the Tax Code, and Energy Price Shocks*  
**William Gavin, Federal Reserve Bank of St. Louis**; Finn E. Kydland; Fei Mao

*What Happens when Technology Improves?*  
**John Fernald, Federal Reserve Bank of San Francisco**

*Directed Energy-Saving Technical Change*  
 John Hassler; Per Krusell; **Conny Olovsson, Stockholm University**

*Public Consumption Over the Business Cycle*  
 Rüdiger Bachmann; **Jinhui Bai, Georgetown University**

Friday July 8, 18:00 - 19:15

PLENARY TALK : Robert Barro, Harvard University

Aula Ghent University

Saturday July 9, 10:00 - 12:00

Schooling and Human Capital

Location: M0.3

*The Return to College: Selection Bias and Dropout Risk*

**Lutz Hendricks, University of North Carolina at Chapel Hill;** Oksana Leukhina

*The Allocation of Talent, Economic Development and Skill Premia*

**German Cubas, Central Bank of Uruguay and FCS- University of Republic;** B. Ravikumar; Gustavo Ventura

*Public Policy and College Attainment*

**Rui Castro, University of Montreal;** Daniele Coen-Pirani

*Explaining Educational Attainment across Countries and over Time*

**Diego Restuccia, University of Toronto;** Guillaume Vandenbroucke

Multinational Production

Location: M2.1

*Technology Capital Transfer*

Thomas J. Holmes; **Ellen McGrattan, Federal Reserve Bank of Minneapolis;** Edward C. Prescott

*Horizontal versus Vertical FDI: New Empirical Evidence about U.S. Multinationals*

**Natalia Ramondo, Arizona State University;** Veronica Rappoport; Kim J. Ruhl

*Firms and Global Production*

Costas Arkolakis; Natalia Ramondo; **Andres Rodriguez-Clare, Pennsylvania State University;** Stephen Yeaple

*Exports versus Multinational Production under Nominal Uncertainty*

**Logan Lewis, Federal Reserve Board**

Prices in International Macroeconomics

Location: M1.4

*How Important is the Currency Denomination of Exports in Open Economy Models?*

**Michael Dotsey, Federal Reserve Bank of Philadelphia;** Margarida Duarte

*Robust Control, Informational Frictions, and International Consumption Correlations*

Jun Nie; **Yulei Luo, University of Hong Kong;** Eric R. Young

*Do Sticky Prices Increase Real Exchange Rate Volatility at the Sector Level?*

**Mario Crucini, Vanderbilt University;** Mototsugu Shintani; Takayuki Tsuruga

*Consumption Risk Sharing, the Real Exchange Rate, and Borders: Why Does the Exchange Rate Make Such a Difference?*

Michael Devereux; **Viktoria Hnatkovska, University of British Columbia**

Saturday July 9, 10:00 - 12:00

Heterogeneity in Consumption

Location: M2.3

*Intergenerational Redistribution in the Great Recession*

Andy Glover; Jonathan Heathcote; **Dirk Krueger, University of Pennsylvania**; Jose-Victor Rios Rull

*Consumer Spending and the Economic Stimulus Payments of 2008*

**Jonathan Parker, Northwestern University**; Nicholas S. Souleles; David S. Johnson; Robert McClelland

*Precautionary Saving over the Business Cycle*

**Edouard Challe, Ecole Polytechnique**; Xavier Ragot

*Credit Crises, Precautionary Savings and the Liquidity Trap*

Veronica Guerrieri; **Guido Lorenzoni, Massachusetts Institute of Technology**

Economic Policy and Transmission

Location: M0.1

*Confidence and the Transmission of Government Spending Shocks*

**Rüdiger Bachmann, University of Michigan**; Eric Sims

*Uncertainty about Government Policy and Stock Prices*

Lubos Pastor; **Pietro Veronesi, University of Chicago Booth School of Business**

*Check in the Mail or More in the Paycheck: Does the Effectiveness of Fiscal Stimulus Depend on How It Is Delivered?*

Claudia R Sahm; **Matthew Shapiro, University of Michigan**; Joel Slemrod

*A Model of the Consumption Response to Fiscal Stimulus Payments*

Greg Kaplan; **Gianluca Violante, New York University**

International Capital Flows

Location: M1.5

*Asset Liquidity and Home Bias*

Athanasios Geromichalos; **Ina Simonovska, University of California at Davis**

*International Risk Sharing with Endogenously Segmented Asset Markets*

Simona E. Cociuba; **Ananth Ramanarayanan, Federal Reserve Bank of Dallas**

*Home Bias and Portfolio Dynamics in a Multi-country Model*

Luca Dedola; **Giovanni Lombardo, European Central Bank**; Roland Straub

*Global Banking and International Business Cycles*

**Robert Kollmann, Université Libre de Bruxelles**; Zeno Enders; Gernot Mueller

Saturday July 9, 10:00 - 12:00

Reallocation and Business Cycles

Location: M1.2

*Reallocation and the Changing Nature of Economic Fluctuations*

**Michael Pries, University of Notre Dame;** Eric Sims

*Selection, Reallocation and the Shape of Aggregate Fluctuations: A General Equilibrium Analysis*

Gian Luca Clementi; Aubhik Khan; Dino Palazzo; **Julia Thomas, Ohio State University**

*Unemployment and Endogenous Reallocation over the Business Cycle*

Carlos Carrillo-Tudela; **Lodewijk Visschers, Universidad Carlos III**

*Accounting for the Cyclical Dynamics of Income Shares*

Enchuan Shao; **Pedro Silos, Federal Reserve Bank of Atlanta**

European Union

Location: M2.2

*The European Union, the Euro, and Equity Market Integration*

**Geert Bekaert, Columbia University;** Campbell R. Harvey; Christian Lundblad; Stephan Siegel

*Macroeconomic Consequences of Different Types of Credit Market Disturbances and Non-conventional Monetary Policy in the Euro Area*

**Gert Peersman, Ghent University**

*Exit Strategies*

Ignazio Angeloni; **Ester Faia, Johann Wolfgang Goethe University;** Roland Winkler

*Comparative Advantage and the Welfare Impact of European Integration*

**Andrei Levchenko, University of Michigan;** Jing Zhang

Dynamic Political Economy II

Location: school 1

*A Dynamic Politico-Economic Model of Intergenerational Contracts*

**Francesco Lancia, Catholic University of Milan;** Alessia Russo

*Dynamic Bargaining over Redistribution in Legislatures*

**Facundo Pigullem, Einaudi Institute;** Alessandro Riboni

*Political Disagreement, Lack of Commitment and the Level of Debt*

**Daive Debortoli, University of California, San Diego;** Ricardo Nunes

*Deceptive Redistribution*

**Simeon Alder, University of Notre Dame;** Guillermo L. Ordoñez

Saturday July 9, 10:00 - 12:00

Worker Heterogeneity in Search and Matching Markets

Location: M0.5

*A Directed Search Model of Ranking by Unemployment Duration*

**Javier Fernandez-Blanco, Universidad Carlos III**; Edgar Preugschat

*The Employed, the Unemployed, and the Unemployable: Directed Search with Worker Heterogeneity*

Suren Basov; **Ian King, University of Melbourne**; Lawrence Uren

*Wage Dispersion and Labor Turnover with Adverse Selection*

Carlos Carrillo-Tudela; **Leo Kaas, University of Konstanz**

*Human Capital and Unemployment Dynamics: Why More Educated Workers Enjoy Greater Employment Stability*

**Isabel Cairó, Universitat Pompeu Fabra**; Tomaz Cajner

Inequality by Gender or Race

Location: school 2

*The Gender Unemployment Gap*

Stefania Albanesi; **Aysegul Sahin, Federal Reserve Bank of New York**

*Preferences for Flexibility and Gender Labor Market Inequality.*

**Andrea Moro, Vanderbilt University**; Luca Flabbi

*The Service Sector and Female Market Work: Europe vs US*

**Michelle Rendall, University of Zurich**

*The Neighbor Is King: Customer Discrimination in the Housing Market*

Pierre-Philippe Combes; **Bruno Decreuse, University of Aix-Marseilles**; Benoît Schmutz; Alain Trannoy

Trading in Financial Markets

Location: M0.2

*Trading Interest Rate Risk in Derivatives Markets*

Juliane Begenau; Monika Piazzesi; **Martin Schneider, Stanford University**

*The Welfare Effects of Financial Innovation: High-Frequency Trading in Equity Markets*

**Emiliano Pagnotta, New York University**; Thomas Philippon

*The Limits of Market Discipline: Proprietary Trading and Aggregate Risk*

**Sylvain Champonnois, University of California, San Diego**

*Learning about Consumption Dynamics*

Michael Johannes; **Lars Lochstoer, Columbia University**; Yiqun Mou

Saturday July 9, 12:00 - 13:15

Lunch Menu

Location: Vlerick

*Four-cheese penne*

*Seafood salad*

*Veal fricassee with diced potatoes, carrots & peas, mushrooms and corn*

*Selection of traditional sandwiches and daily special*

*Selection of deserts*

Saturday July 9, 13:15 - 15:15

Housing and Macroeconomics

Location: M1.2

*Home Equity, Mobility, and Macroeconomic Fluctuations*

**Vincent Sterk, University of Amsterdam**

*Endogenous Gentrification and Housing Price Dynamics*

**Veronica Guerrieri, University of Chicago**; Daniel Hartley; Erik Hurst

*Banks and Business Cycles*

**Matteo Iacoviello, Federal Reserve Board**

*Do Households Use Homeownership To Insure Themselves? Evidence across US Cities*

**Jonathan Halket, University College London**; Michael Amior

The Extensive Margin in Trade and Welfare

Location: M2.1

*Trade Liberalization, Growth, and Productivity*

Claustre Bajona; Mark Gibson; **Timothy Kehoe, University of Minnesota**; Kim Ruhl

*The Dynamic Effects of Currency Union on Trade*

**Paul Bergin, University of California at Davis**; Ching-Yi Lin

*Everything All the Time? Re-evaluating the Gains from Varieties*

Roc Armenter; **Miklos Koren, Central European University**

*Export Dynamics and Business Cycles in Emerging Economies*

George Alessandria; Sangeeta Pratap; **Vivian Yue, New York University**

Saturday July 9, 13:15 - 15:15

Menu Costs

Location: school 2

*Price Rigidity in Europe and the US: A Comparative Analysis Using Scanner Data*  
**Benjamin Verhelst, Ghent University;** Dirk Van den Poel

*Large Shocks in Menu Cost Models*  
**Peter Karadi, Central Bank of Hungary;** Adam Reiff

*Multiproduct Firms and Price-Setting: Theory and Evidence from U.S. Producer Prices*  
Saroj Bhattacharai; **Raphael Schoenle, Brandeis University**

*Pricing Regimes in Disaggregated Data*  
**Luminita Stevens, Columbia University**

Entrepreneurship and Risk

Location: M2.3

*Bankruptcy, Incorporation and the Nature of Entrepreneurial Risk*  
Andy Glover; **Jacob Short, University of Western Ontario**

*Credit Crunches and Credit Allocation in a Model of Entrepreneurship*  
**Marco Bassetto, Federal Reserve Bank of Chicago;** Marco Cagetti; Mariacristina De Nardi

*Entrepreneurship and Endogenous Volatility*  
**Pablo D'Erasmus, University of Maryland, College Park;** Hernan Moscoso Boedo

*Liquidity, Productivity and Efficiency*  
**Ehsan Ebrahimi, University of Chicago**

New Theories for Business Cycles

Location: M2.2

*Ambiguous Business Cycles*  
**Cosmin Ilut, Duke University;** Martin Schneider

*Heterogeneous Information and Labor Market Fluctuations*  
**Vaidyanathan Venkateswaran, University of California, Los Angeles**

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

*Wealth and Volatility*  
**Jonathan Heathcote, Federal Reserve Bank of Minneapolis;** Fabrizio Perri

Saturday July 9, 13:15 - 15:15

The Organization of Markets and Market Design

Location: M0.5

*Production Chains*

**David Levine, Washington University in St Louis**

*Testing Bidders' Risk Aversions in Auctions with Endogenous Entry*

Hanming Fang; **Xun Tang, University of Pennsylvania**

*Many-to-Many Matching Design and Price Discrimination*

**Renato Gomes, Toulouse School of Economics**; Alessandro Pavan

*Outsourcing versus Vertical Integration: A Dynamic Model of Industry Equilibrium.*

**Roman Fossati, Universidad Carlos III**

Family and Intrahousehold Decisions

Location: school 1

*Why Not Settle Down Already? A Quantitative Question*

**Cezar Santos, University of Pennsylvania**; David Weiss

*Marriage and Cohabitation*

**Ahu Gemici, New York University**; Steve Laufer

*Black and White Fertility, Differential Baby Booms: The Value of Civil Rights (Equal Opportunity for Education)*

**Robert Tamura, Clemson University**; Curtis Simon; Kevin Murphy

*Life-Cycle Consumption: Can Single Agent Models Get it Right?*

**Alexander Bick, Goethe University Frankfurt**; Sekyu Choi

Social Security and Aging

Location: M0.3

*Social Security, Endogenous Retirement, and Intrahousehold Cooperation*

Giovanni Gallipoli; **Laura Turner, University of Toronto**

*Pension Design with a Large Informal Labor Market: Evidence from Chile.*

**Clement Joubert, University of North Carolina at Chapel Hill**

*Health Insurance Reform: The impact of a Medicare Buy-In*

**Gary D. Hansen, University of California, Los Angeles**; Minchung Hsu; Junsang Lee

*Financing Health Care in Japan: The Impact of an Aging Population*

Gary D. Hansen; Minchung Hsu; **Tomoaki Yamada, Meiji University**

Saturday July 9, 13:15 - 15:15

Equilibrium Models of Liquidity in Asset Markets

Location: M0.1

*Trade Dynamics in the Market for Federal Funds*

Gara Afonson; **Ricardo Lagos, New York University**

*Endogenous Liquidity Supply*

Ravi Bansal; **John Coleman, Duke University**; Christian T. Lundblad

*Adverse Selection and Liquidity Distortion in Decentralized Markets*

**Briana Chang, Northwestern University**

*Competitive Equilibrium in Asset Markets with Adverse Selection*

Veronica Guerrieri; **Robert Shimer, University of Chicago**

Assessment of Employment and Technology Processes

Location: M1.5

*Reconciling Estimates of Income Processes in Growth Rates and Levels*

Moira Daly; **Dmytro Hryshko, University of Alberta**; Iouri Manovskii

*Does Indivisible Labor Explain the Difference between Micro and Macro Elasticities? A Meta-Analysis of Extensive Margin Elasticities*

Raj Chetty; Adam Guren; **Dayanand Manoli, University of California, Los Angeles**; Andrea Weber

*Identifying Technology Shocks in Models with Heterogeneous Inputs*

Luigi Bocola; Marcus Hagedorn; **Iouri Manovskii, University of Pennsylvania**

*Learning and Model Validation*

**In-Koo Cho, University of Illinois**; Kenneth Kasa

Firms and Business Cycle

Location: M1.4

*Competitive Search and Firm Growth*

**Erzo Luttmer, University of Minnesota**

*Science-Based Business: Knowledge Capital or Entrepreneurial Ability? Theory and Evidence from a Survey of Biotechnology Start-ups*

**Serguey Braguinsky, Carnegie Mellon University**; Yuji Honjo; Sadao Nagaoka; Kenta Nakamura

*The Cyclicalities of Productivity Dispersion*

**Matthias Kehrig, Northwestern University**

*Fiscal Stimulus in a Business Cycle Model with Firm Entry*

Alexander Totzek; **Roland Winkler, Goethe University Frankfurt**

Saturday July 9, 13:15 - 15:15

Factors Influencing Employment and Wages

Location: M0.2

*Pension Reform, Employment by Age, and Long-Run Growth in OECD Countries*

**Tim Buysse, Ghent University**; Freddy Heylen; Renaat Van de Kerckhove

*Grandparenting and Labor Supply*

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

*Career Concerns: A Human Capital Perspective*

**Braz Camargo, Fundação Getúlio Vargas**; Elena Pastorino

*Job Search and Housing Under Credit Constraints*

**Núria Quella, State University of New York at Stony Brook**; Silvio Rendon

Saturday July 9, 15:45 - 17:45

Rational Inattention: Theoretical and Empirical Contributions

Location: M0.1

*When Should Policymakers Make Announcements?*

**Ricardo Reis, Columbia University**

*De-regulating Markets for Financial Information*

Pablo Kurlat; **Laura Veldkamp, New York University**

*Asymmetric Attention and Stock Returns*

**Jordi Mondria, University of Toronto**; Thomas Wu

*Dynamics of Understanding the World*

Bartosz Mackowiak; **Mirko Wiederholt, Northwestern University**

Fiscal Policy, Financial Crises, and Capital Flows

Location: M2.1

*Fiscal Policy in Debt Constrained Economies*

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

*Sentiments: A Treatise on the Origins of Fluctuations*

**George-Marios Angeletos, Massachusetts Institute of Technology**; Jennifer La'O

*Trade Protection and Currency Manipulation*

Arnaud Costinot; Guido Lorenzoni; **Ivan Werning, Massachusetts Institute of Technology**

*Bubbly Liquidity*

**Emmanuel Farhi, Harvard University**; Jean Tirole

Saturday July 9, 15:45 - 17:45

Fiscal Policy

Location: M1.5

*The Dynamics of Sovereign Debt Crises in a Monetary Union*  
**Harald Uhlig, University of Chicago**

*The Fiscal Multiplier Morass: A Bayesian Perspective*  
Eric Leeper; Nora Traum; **Todd Walker, Indiana University**

*A New Approach to the Estimation of Tax Multipliers*  
Karel Mertens; **Morten Ravn, University College London**

*Debt, Deleveraging, and the Liquidity Trap*  
**Gauti Eggertsson, Federal Reserve Bank of New York**; Paul Krugman

Female Labor Supply

Location: M0.3

*Fertility and Consumption when Having a Child is a Risky Investment*  
**Pedro Gete, Georgetown University**; Paolo Porchia

*Inequality and Household Labor Supply*  
**Stefania Albanesi, Columbia University**; Maria J. Prados

*Taxing Women: A Macroeconomic Analysis*  
**Nezih Guner, Universitat Autònoma de Barcelona**; Remzi Kaygusuz; Gustavo Ventura

*Female Hours Worked Across Time and Space*  
Alexander Bick; **Nicola Fuchs-Schündeln, Goethe University Frankfurt**

Housing, Mortgage Default, Mobility and Labor Market Outcomes

Location: M0.2

*Identification of Dynamic Models with Aggregate Shocks with an Application to Mortgage Default in Colombia*  
Juan Esteban Carranza; **Salvador Navarro, University of Wisconsin-Madison**

*The Financial Crisis and the Role of Real Estate Investors*  
Andrew Haughwout; Donghoon Lee; Joseph Tracy; **Wilbert van der Klaauw, Federal Reserve Bank of New York**

*Housing Dynamics*  
Edward Glaeser; **Joseph Gyourko, University of Pennsylvania**; Eduardo Morales; Charles Nathanson

*Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty*  
Hui Chen; Michael Michaux; **Nikolai Roussanov, University of Pennsylvania**

Saturday July 9, 15:45 - 17:45

Corporate Finance

Location: M0.5

*A Lintner Model of Dividends and Managerial Rents*

**Bart Lambrecht, Lancaster University; Stewart Myers**

*Communication and Decision-Making in Corporate Boards*

**Nadya Malenko, Stanford University**

*Strategic Relationships in Over-the-Counter Markets*

**Ana Babus, Princeton University**

*Securities Market Theory: Possession, Repo and Rehypothecation*

Jean Marc Bottazzi; **Jaime Luque, Universidad Carlos III**; Mario Pascoa

Financial Frictions and Intermediation

Location: M2.2

*A Theory of Credit Scoring and the Competitive Pricing of Default Risk*

**Satyajit Chatterjee, Federal Reserve Bank of Philadelphia; Dean Corbae; Victor Rios-Rull**

*Costs and Benefits of the Financial Sector*

Lorenzo Caliendo; **Francisco Rivadeneyra, Bank of Canada**; Marc Teignier

*Financial Intermediaries, Leverage Ratios, and Business Cycles*

**Yasin Mimir, University of Maryland at College Park**

*Collateral Crises*

Gary Gorton; **Guillermo Ordonez, Yale University**

International Business Cycles

Location: M2.3

*The Exchange Rate Response Puzzle*

Viktoria Hnatkovska; **Amartya Lahiri, University of British Columbia**; Carlos Vegh

*International Business Cycles and Financial Frictions*

**Wen Yao, University of Pennsylvania**

*Trade Volatility, Business Cycle Synchronization, and Inventory Dynamics*

**George Alessandria, Federal Reserve Bank of Philadelphia**; Virgiliu Midrigan; Joseph Kaboski

*Limited Participation and International Risk-Sharing*

Nicolas Coeurdacier; Helene Rey; **Tarik Oaktan, London Business School and Paris School of Economics**

Saturday July 9, 15:45 - 17:45

Health Care Reform

Location: school 1

*Distributional Effects of Public Health Insurance Reform*

**Hubert Janicki, Arizona State University**

*Income Differences and Health Care Expenditures over the Life Cycle*

**Serdar Ozkan, University of Pennsylvania**

*Are Recessions Good for Your Health? A Macroeconomic Analysis*

**Hui He, University of Hawaii; Sheng-Ti Hung**

*Quantitative Analysis of Health Insurance Reform: Separating Community Rating from Income Redistribution*

**Svetlana Pashchenko, University of Virginia; Ponpoje Porapakkarm**

Topics in Development

Location: school 2

*Demographic Patterns and Household Saving in China*

Chadwick R. Curtis; Steven Lugauer; **Nelson Mark, University of Notre Dame**

*Small Scale Reservation Laws and the Misallocation of Talent*

Manuel Garcia-Santana; **Josep Pijoan-Mas, CEMFI**

*Disease and Development: The Role of Human Capital*

**Rody Manuelli, Washington University in St. Louis**

*When Veblen Meets Krugman*

**Christian Ghiglino, University of Essex; Antonella Nocco**

Empirical Labor

Location: M1.4

*More Successful Because of Math: Combining a Natural Experiment and a Structural Dynamic Model to Explore the Underlying Channels*

**Juanna Schrøter Joensen, Stockholm School of Economics; Helena Skyt Nielsen**

*Achievement, Race Gaps, and Affirmative Action: A Structural Policy Analysis of US College Admissions*

**Brent Hickman, University of Chicago**

*Monitoring and Sanctions in a Non-Stationary Structural Job-Search Model*

**Bart Cockx, Ghent University; Muriel Dejemepe; Andrey Launov; Bruno Van der Linden**

*Taking Competitive Search to Data*

**Anna Godøy, The Ragnar Frisch Centre for Economic Research; Espen R. Moen**

Saturday July 9, 15:45 - 17:45

Advances in Search Models of the Labor Market

Location: M1.2

*Pro-cyclical Unemployment Benefits? Optimal Policy in an Equilibrium Business Cycle Model*

Kurt Mitman; **Stanislav Rabinovich, University of Pennsylvania**

*Bargaining with Commitment between Workers and Large Firms*

**William Hawkins, University of Rochester**

*Directed Search with Endogenous Capacity*

**Mats Godenhielm, University of Helsinki**; Klaus Kultti

*Public Sector Employment in an Equilibrium Search and Matching Model*

James Albrecht; Lucas Navarro; **Susan Vroman, Georgetown University**

Saturday July 9, 18:00 – 19:15

PLENARY TALK : Douglas Gale, New York University

Aula Ghent University



## Local Information

### Conference Venues

Vlerick Leuven-Ghent Management School, Reep 1, B-9000 Ghent, Tel. +32 9 210 9711 (Vlerick)

St.-Bavo high school, Reep 5, B-9000 Ghent, Tel. +32 9 267 9611 (school)

Aula of Ghent University, Voldersstraat 9, B-9000 Ghent, Tel. +32 9 264 3064 (Aula)

Detailed maps of the conference venues Vlerick and school are located on pages 49 and 50, while a map that indicates the location of the Aula and the social events is located on page 51.

### Registration

Registration starts on Wednesday July 6 from 14:00 until 17:00 at Vlerick and continues from 18:00 until 20:00 at the City Hall during the Welcome Cocktail. Registration opens at 9:00 on Thursday and remains open until 17:00. On Friday, registration starts at 9:30. For local information, please use the registration desk or ask a member of our staff who will be wearing blue shirts with the SED 2011 logo.

### Name Badge

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

### Presentations

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

### Internet Access

At Vlerick, you will have access to computers, as well as to wireless internet. The login is SED2011 and the password is SED2011.

### Lunch and coffee

Lunch and afternoon coffee will be served in the restaurant and in the garden weather permitting or in the restaurant and chapel otherwise. Morning coffee will be served in the lounge. See pages 49-50.

### Tourist Information

Tourist information is available online at <http://www.visitgent.be/> or at the Inquiry Desk in the Belfrey, Botermarkt 17A, B-9000 Ghent, Tel. +32 9 266 5660.

If you would like to take a boat tour of the canals of Ghent, you will get a 20% discount at the Rederij Dewaele upon showing your SED badge. Their boats leave from the "little green boat house", located at Korenlei 4A, Tel. +32 9 223.88.53.



## Social Events

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

**Wednesday, July 6**  
**18:00 - 20:00**

**Welcome Reception at the Town Hall of Ghent**  
Botermarkt 1, 9000 Ghent

*Ghent's town hall is a building with many faces. The flamboyant Gothic style of the façade in Hoogpoort contrasts sharply with the rather sober Renaissance style of the Botermarkt side. You can also see many different styles inside the building: the Arsenal Hall with its wooden vaulting, the marvelous Wedding Chapel with the counts of Flanders immortalized in stained glass windows, the Pacification Hall with its white and black paved labyrinth, a symbol of the quest for justice and happiness, and many more.*

**Friday, July 8**  
**19:30 – 23:30**

**Conference Dinner at the Oude Vismijn (Old Fish Market)**  
St. Veerleplein 5, 9000 Ghent

*This beautiful building with its baroque facade from 1689 stands near to the old Gravensteen on the Saint Veerle square. On top of the facade thrones a statue of Neptune, king of the seas. The other two statues represent the two rivers that flow through Ghent, the Scheldt river and the Leie river. The Old Fish Market was completely renovated in 2010 and now features an office of tourism, a restaurant, and a large banquet hall.*

**Saturday, July 9**  
**21:00-01:00**

**Belgian Beer Party at the Groot Vleeshuis (Meat Halls)**  
Groentenmarkt 7, 9000 Ghent

*Near the Gravensteen (Castel of the Counts) stands the impressive meat hall, built between 1407 and 1419. The gothic building with its large step gable facade was used in the 15th and 16th centuries as the central hall where the butchers of Ghent could sell their meat. It is now a café/restaurant with a very appropriate ceiling decoration.*

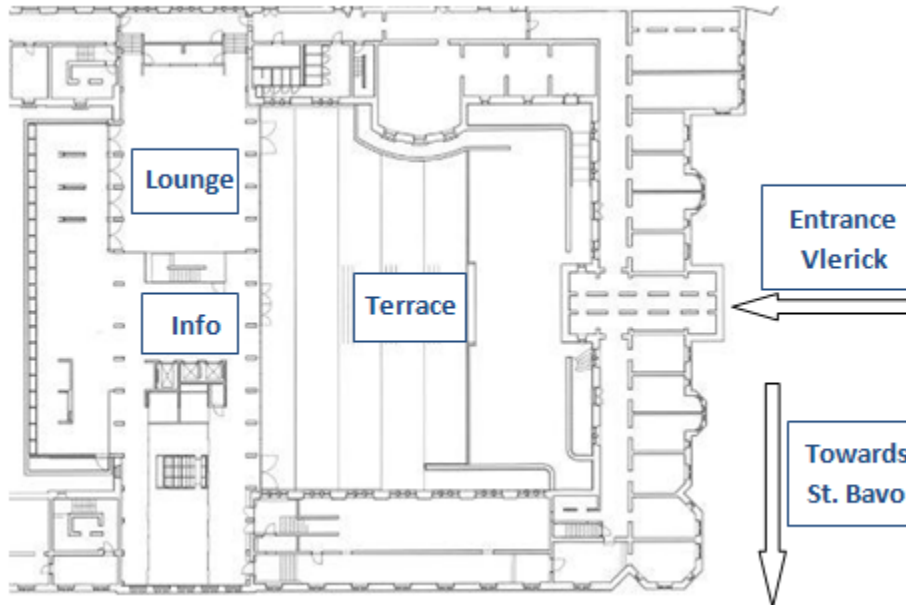
*The beer at the party is provided courtesy of brewery Huyghe. On tap, among other beers, is Delerium Tremens, which was voted the best beer in the world in 1998 at the World Beer Championships in Chicago.*

*The meat halls contain a shop where you can purchase local products made in the wider Ghent area. The shop will be open from 21:30-22:30.*

*Musical entertainment is provided by the world renowned **The Contractions!***

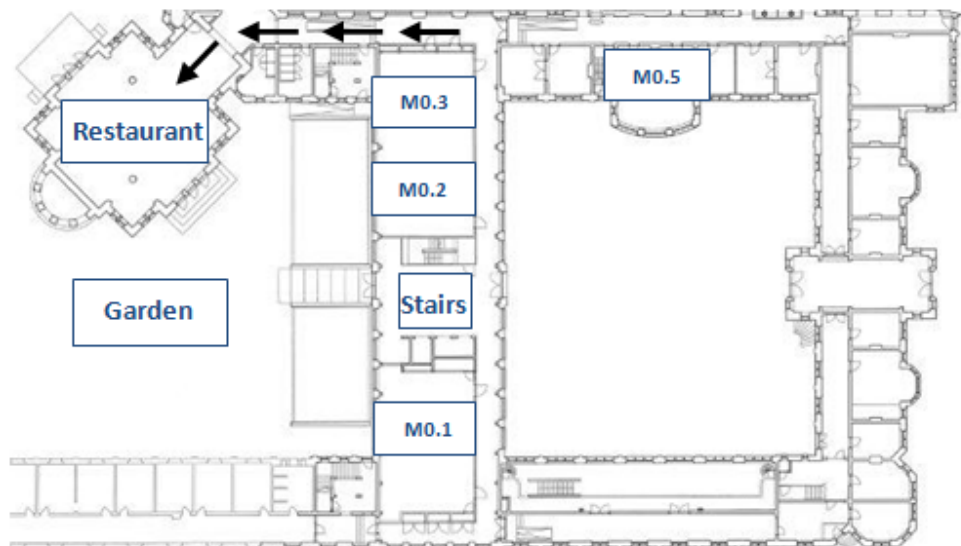
## Map Venue 1: Vlerick – Reep 1, Ghent

Level -1



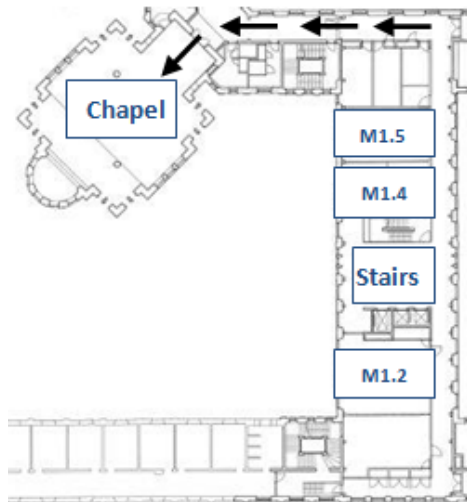
- Information Desk
  - Registration
  - Cloakroom
  - Information
- Lounge
  - Welcome Coffee

Ground Level



- Restaurant
  - Lunch
  - Coffee Break

First floor



- Chapel  
In case of bad weather,  
second room for:
  - Lunch
  - Coffee break

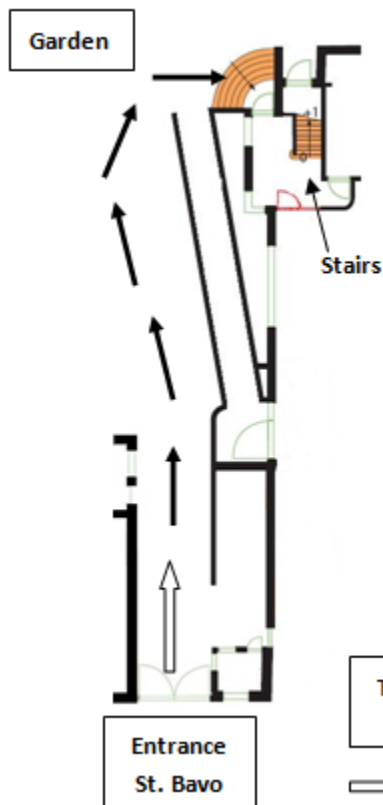
Second floor



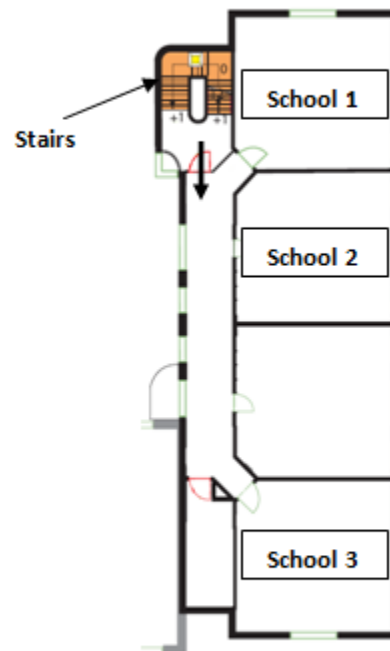
### Map Venue 2: St. Bavo – Reep 5, Ghent

This school is located next to the Vlerick building and houses conference rooms School 1, 2 and 3.

Ground Level



First Floor



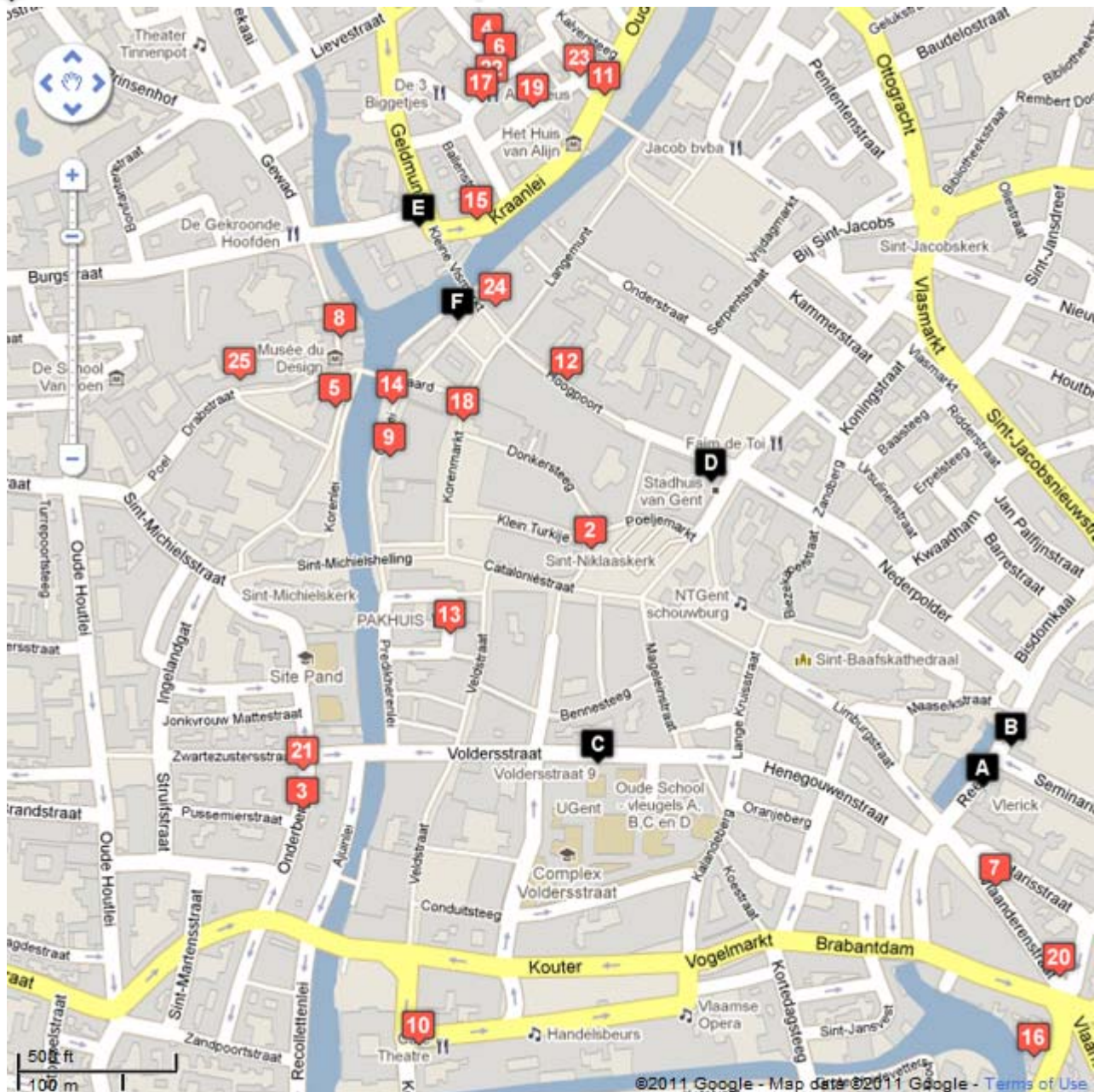
Towards  
Vlerick



## City Map: Conference Venues and Restaurants

This map shows the conference locations, indicated by letters, and (most of) the suggested restaurants listed on the following two pages, indicated by numbers.

- |   |  |
|---|--|
| <b>A</b> Vlerick (parallel sessions)              | <b>D</b> City Hall (welcome cocktail)                            |
| <b>B</b> St. Bavo High School (parallel sessions) | <b>E</b> Old Fish Market/Oude Vismijn (conference dinner)        |
| <b>C</b> Aula (plenary sessions)                  | <b>F</b> Meat Hall/ Groot Vleeshuis (Belgian beer tasting party) |



## Restaurants

There are over 250 restaurants in Ghent. Most serve Belgian-French cuisine, but there is a variety of ethnic cuisines represented. We have selected just a few of them, based on perceived quality and proximity to the conference venue. Most are indicated on the map on the previous page, and they are organized by price category below. Many of the better places will have prix fixe menus as well as à la carte dining. If you are just heading out, there are clusters of restaurants on the Korenmarkt, the Vrijdagsmarkt, and in the Patershol neighborhood. Prices include VAT and service. A small gratuity is not necessary, but always appreciated.

### Upscale (around €50 per person)

1. Jan Van den Bon – Koning Leopold II-laan 43 – French (+32 9 221 9085)  
 Chef Jan and Marie-Paule Van den Bon, arguably the best restaurant in town, haute cuisine menu emphasizes local produce, great wine list, beautiful mansion with garden
2. C-Jean – Cataloniestraat 3 – French (+32 9 223 3040)  
 Culinary experience in heart of Ghent, 7-course seasonal prix fixe menu for €75, a la carte
3. Domestica – Onderbergen 27 – French (+32 9 223 5300)  
 Chef Vincent De Leenheer, 1870 mansion, gastronomic French cuisine focused on farm-fresh ingredients, outdoor terrace
4. De Blauwe Zalm – Vrouwebroersstraat 2 – French (+32 9 224 0852)  
 Chef Danny De Cleyn, creative French cuisine oriented towards fish dishes, 3-/5-course prix fixe for €46/57, a la carte
5. Allegro Moderato – Korenlei 7 – French (+32 9 233 2332)  
 Classic French cuisine, 4-/5-course prix-fixe menus for €48/58, a la carte, terrace on banks of river Lys, in restored 18<sup>th</sup> century guild house
6. Karel De Stoute – Vrouwebroersstraat 5 – French (+32 9 224 1735)  
 Chef Thomas De Muynck, medieval mansion with contemporary surroundings, 3-/4-/5-course prix fixe for €43/50/58, only menus on Friday and Saturday
7. L’Odieux – Vlaanderenstraat 22 – French (+32 9 224 0120)  
 Specialized in lobster, oysters, and fish dishes
8. Jan Breydel – Jan Breydelstraat 10 – traditional (+32 9 225 6287)  
 Chef Luis Hellebaut, seafood and regional specialties, outdoor terrace at river Lys and interior garden, prix fixe menus €31-48

### Intermediate (€30-40 per person)

9. Brasserie Belga Queen – Graslei 10 – Belgian (+32 9 280 0100)  
 Chef Antoine Pinto, modern brasserie in 18<sup>th</sup> century mansion with contemporary surroundings, Belgian dishes with modern touch, all Belgian ingredients, addition of beer to numerous dishes
10. Café Theatre – Schouwburgstraat 5 – French (+32 9 265 0550)  
 Brasserie atop the theatre near cathedral, can handle larger groups
11. De Acht Zaligheden – Oudburg 4 – French (+32 9 224 3197)  
 In the cosy Patershol neighborhood, 3-course prix fixe for €30, local specialty eel dishes, steak

12. Amatsu – Hoogpoort 29 – Japanese (+32 9 224 4706)  
Sushi a la carte, extensive €75 omakase menu, sushi/sashimi menu for €43/47, 4-course traditional Japanese menu for €28-37, vegetarian menu for €28
13. Pakhuis – Schuurkenstraat 4 – French-Italian-Belgian bistro (+32 9 223 5555)  
Local favorite, busy brasserie good for people watching, good for groups, 3-/5-course seasonal menu for €26/43, a la carte French-Italian dishes, oysters, seafood dishes, beautifully renovated industrial warehouse
14. De Graslei – Graslei 7 - Belgian-French (+32 9 225 1880)  
Traditional brasserie with extensive menu of local dishes and several 3-course prix fixe menus of €30 and €44
15. 't Buikske Vol – Kraanlei 17 – Belgian-French (+32 9 225 1880)  
Cozy intimate atmosphere, fresh ingredients, traditional Belgian fare
16. Kaai 14 – Kuiperskaai 14 – Modern French (+32 9 234 3444)  
3-course prix fixe menu €36, a la carte, good wine list
17. Vier Tafels – Plotersgracht 6 – Fusion & Traditional Belgian (+32 9 225 0525)  
2-course prix fixe €25, both fusion cuisine and traditional regional cuisine (main dishes €18-22)
18. Malatesta – Korenmarkt 35 – Italian (+32 9 233 6190)  
On prettiest square of Ghent, outdoor terrace
19. Casa de las Tapas – Corduwaniersstraat 41 – Spanish (+32 9 225 1889)  
Spanish tapas (small plates), as well as Paella and Zarzuela
20. Thaitanee – Vlaanderenstraat 79 – Thai (+32 9 233 7337)  
Thai cuisine, also available in 3-/4-/5-course menus of €22.5-€41

Budget (€20 per person or less)

21. Kastart – Onderbergen 42 – Pasta (+32 9 224 3627)  
Signature dish is a wonderful spaghetti Kastart (€9), also salads, omelets, and children's menu
22. Amadeus – Plotersgracht 8 – Belgian/Ribs (+32 9 225 1385)  
A local favorite, the place to be for BBQ ribs with wonderful sauces (all you can eat for €14), other local dishes, good for larger groups, beautiful historic mansion
23. 't Klokhuis – Corduwaniersstraat 65 – Belgian (+32 9 223 0431)  
Traditional brasserie, lots of great local dishes, main courses around €17, 3-course prix fixe for €28.50, children menu
24. Chez Leontine – Groentenmarkt 9 – Belgian (+32 9 225 0680)  
Basic, but ideal for sampling some of the local cuisine, don't forget to check out the local gin house downstairs with the local *jenever* liquor
25. Il Folletto Trattoria – Drabstraat 30 – Italian (+32 9 234 3285)  
Charming Italian trattoria and pizzeria (pizzas are €9-12 per person)

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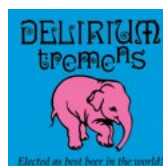
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