

# The 11<sup>th</sup> World Congress of The Econometric Society

17<sup>th</sup> to 21<sup>st</sup> August 2015

Montréal





Photo Credit : © Tourisme Montréal, Stéphan Poulin

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**Dear Colleagues,**

**Bienvenue à Montréal / Welcome to Montréal,**

The World Congress of the Econometric Society is the most prestigious international conference in the field of economics. The previous ten congresses were held in Rome (1965), Cambridge, UK (1970), Toronto (1975), Aix-en-Provence (1980), Cambridge, USA (1985), Barcelona (1990), Tokyo (1995), Seattle (2000), London (2005), and Shanghai (2010).

Montréal is now very pleased and honoured to greet the 2015 edition of the World Congress. It is hosted by McGill University in association with Université de Montréal, Concordia University, HEC Montréal, and UQAM. The conference venue is the Palais des Congrès de Montréal located in downtown Montréal near the historic center and the Old Port.

I wish to thank all the organizations and individuals who supported this venture. Two research centres, CIREQ and CIRANO, played a central role in the organization. We also received the financial support of several sponsors, which are listed in this program. I wish to thank all the organizations that supported this great venture. Special thanks go to Marine Carrasco (CIREQ) and all the members of the the Local Organizing Committee, Ghislain Camirand (CIRANO) who maintained the web site of the meeting, our event manager Lina Salvati whose professionalism was very precious in setting up this meeting, the personnel of the Palais des Congrès, Tourisme Montréal, and the students who are helping us during the meeting.

The Local Organizing Committee warmly welcomes all those who will participate in the meeting. We hope they will enjoy the presentations, the congress venue, and Montréal.

**Jean-Marie Dufour**

President of the Local Organizing Committee  
11<sup>th</sup> World Congress of the Econometric Society



## COMMITTEES

### Scientific Program Committee



Bo Honoré  
(Princeton University)



Ariel Pakes  
(Harvard University)



Monika Piazzesi  
(Stanford University)



Larry Samuelson  
(Yale University)

### Local Organizing Committee:

- Jean-Marie Dufour, Chair (McGill University)
- Marine Carrasco (Université de Montréal)
- Rui Castro (Université de Montréal)
- Russell Davidson (McGill University)
- Georges Dionne (HEC Montréal)
- Prosper Dovonon (Concordia University)
- Alain Guay (Université du Québec Montréal)
- Lynda Khalaf (Carleton University and CIREQ)
- Ngo van Long (McGill University)
- Marc Henry (Pennsylvania State University and Université de Montréal)

## SOCIAL PROGRAM

### Welcome Cocktail Reception

Date: August 17th, 2015

Venue: The Montréal Congress Center / Room 720/725

Time: 6:30pm – 8:30pm

Directions: On site, please use the escalators or elevator to reach room 720/725 of the Congress center

\*\*\*Please note you will be given 2 drink tickets with your badge, make sure to bring them with you to the Welcome Reception!



### Gala Dinner

Date: August 19th, 2015

Venue: The Old Port of Montréal / the Montréal Science Centre / Hall Perspective 235o 19:00 – 22:00

Location: 2 Rue de la Commune O, Montréal \*King Edward Pier\*

Time: 7:00pm – 11:00pm

Distance: 10 minute walking distance from the Montréal Congress Centre. Come and enjoy the stunning panoramic view of Old Montréal and the city's downtown sector. The Perspective 235o ballroom will impress you with its wall of windows and fantastic view. The Montréal Science Centre is located in the heart of the Old Port of Montréal on the King Edward Quay!

\*\*\*Please note this is a paid event / if you have not already pre-purchased your ticket please ask at the registration counter if there is any availability left as tickets are limited. Cost is \$80.00 per person



Photo Credit : © Claude Dallaire

### Musical Cultural Event

#### Presented by the 11<sup>th</sup> World Congress of the Econometric Society

Date: August 20th, 2015

Venue: Basilique Notre Dame / Notre Dame Basilica

Location: 110 Notre-Dame Street West, Montréal

Show Time: 7:00pm – 7:45pm

If you wish to visit the Basilica you will be able to do so from 6:30-6:50 and then from 7:45-8:15!

Distance: 5 minute walking distance from the Montréal Congress Centre

Performance by: Les PETITS CHANTEURS DU MONT-ROYAL Choir

\*\*\*Please note everyone who is registered for the congress will receive a ticket when they pick up their badges. Please bring your ticket with you in order to have permission to enter the Basilica! You will be allowed approximately 25 minutes to visit the Basilica prior to the performance & Post performance!



Photo Credit : © Notre-Dame Basilica, Stéphan Poulin

## GENERAL INFORMATION

### Congress Venue

Palais des congrès de Montréal / Montréal Congress Center

**Main Entrance:** 1001 Place Jean-Paul-Riopelle, Montréal

Other entrances: 1001 Place Jean-Paul-Riopelle, Montréal

301 St. Antoine West\* 159 St. Antoine West

200 Viger West

201 Viger West

Jeanne-Mance and Viger

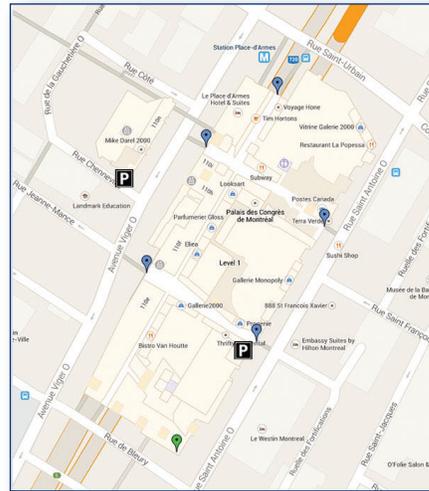
Jeanne-Mance and St. Antoine

1000 St. Urbain

De la Gauchetière (Esplanade)

### Getting to the Palais

### On foot Exterior access



**Indoor access:** The Palais des congrès de Montréal is part of the world's largest underground Métro. The Palais des congrès is located at the Place-d'Armes métro station. Directions at the métro exit will guide you to our installations

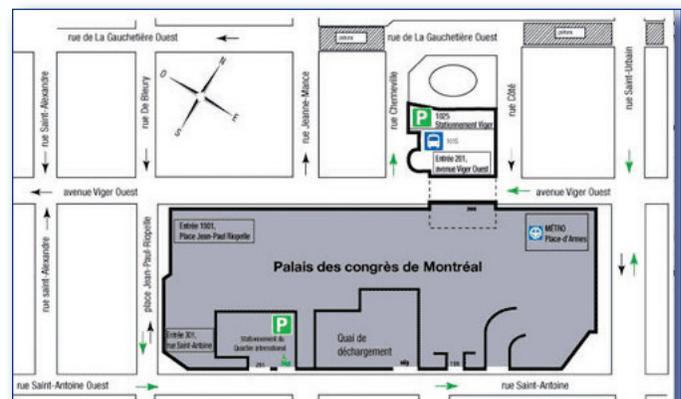


### Car Access:

There are several parking areas at or near the Palais des congrès, including: Indoor parking lot (400 spots) on Chenneville Street, via Viger Ave Indoor parking lot (1 200 spots) accessible via St. Antoine Street.

- See more at: <http://congresmtl.com/en/Congress-center/maps-and-directions/#sthash.djujJNHd.dpuf>

Airplane Montréal is one Canada's biggest cities. Many direct flights link Montréal to more than 130 Canadian, American, and overseas destinations. Getting to the Palais des congrès from Montréal-Trudeau Airport: Montréal-Trudeau Airport is located in Dorval, about 20 minutes away from downtown Montréal.



## REGISTRATION & BADGE PICK UP

Registration will be located in the foyer of level 5 at the Montréal congress center.

Registration will open as of Sunday August 16th from 1:00pm – 5:00pm. If you wish to pick up your badge on Sunday and avoid the rush on Monday morning please feel free to do so, we are opening 1 day early to make your access to the congress easier.

### Regular badge pick up hours will be:

August 17th registration will be open from 7:30am-5:00pm  
August 18th registration will be open from 7:30am-5:00pm  
August 19th registration will be open from 7:30am-5:00pm  
August 20th registration will be open from 7:30am-4:00pm  
August 21st registration will be open from 7:30am-4:00pm

### On-Site Registrations

It will be possible to register at the Congress using credit card. Please note that checks will not be accepted. Credit Card or Cash only will be accepted onsite.

### Certificate of Attendance

In order to reduce the amount of paper used at the 11<sup>th</sup> Econometric Society 2015 World Congress, participants will receive a "Certificate of Attendance" in pdf format on request only. Requests for these certificates must be made to [sashi@econometricsociety.org](mailto:sashi@econometricsociety.org) after the Congress has finished and before September 30.

## WiFi ACCESS

So the SSID Access choose: **ECONOMETRIC 2015**

Password will be: **eswc2015**

## ACCOMMODATION

### Hyatt Regency Montréal

Distance: 3 streets walking distance from the convention center

### Le Westin Montréal

Distance: Adjacent to the convention center

### Embassy Suites Montréal

Distance: Adjacent to the convention center

### Marriott SpringHill Suites Vieux-Montréal / Old Montréal

Distance: 3 minute walking distance from the convention center

### Fairmount The Queen Elizabeth

Distance: 10 minute walk

### Hotel Faubourg Montréal

Distance: 9 minute walking distance from the convention center

### Hotel Dauphin Montréal

Distance: 2 streets walking distance from the convention center

### Hotel Travelodge

Distance: 2 streets walking distance from the convention center

### Hotel Zero 1

Distance: 3 streets walking distance from the convention center

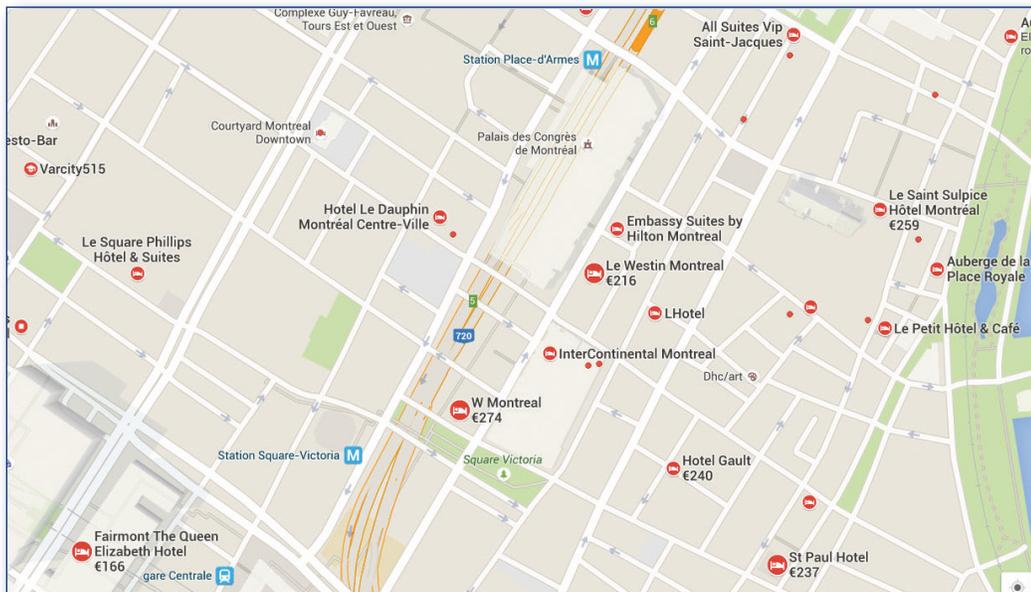
### New Residence Hall McGill University

Distance: 15 minutes by bus /10 minutes by taxi/ 25minute walk

### UQAM L'Université du Québec à Montréal

Distance: 10 minutes by bus /10 minutes by taxi/ 20minute walk

## Hotel Map



## RESTAURANT SUGGESTIONS

### **Da Emma: (old Montreal) Italian**

Refined Roman dishes, including handmade pastas & a vast wine cellar, in a warm subterranean space

**Address:** 777 Rue de la Commune O, Montréal, QC H3C 1Y1, Canada

Phone: 514-392-1568

### **Le Muscadin (old Montreal) Italian**

€€€ · Italian Restaurant

Spacious restaurant featuring classic Italian recipes, 20,000 bottles of wine & a seasonal terrace.

**Address:** 639 Rue Notre-Dame O, Montréal, QC H3C 1H8, Canada

Phone: +1 514-842-0588

### **Garde Manger: Old Montreal**

€€€ · Fine Dining Restaurant

Happening bar like locale for seafood-focused eats like lobster poutine from celebrity chef Chuck Hughes.

**Address:** 408 Rue Saint François Xavier, Montréal, QC H2Y 2S9, Canada

Phone: +1 514-678-5044

### **Le Bremner: Old Montreal**

€€€€ · Seafood Restaurant

Celebrity Chef Chuck Hughes delivers eclectic seafood comfort food with raw options in a cozy sunken space.

**Address:** 361 Rue Saint Paul E, Montréal, QC H2Y 1H2, Canada

Phone: +1 514-544-0446

### **Toque: One of Canada's Top 100 restaurants / Old Montreal**

€€€€ · Restaurant · Ville-Marie

Farm-fresh Québécois dishes & tasting menus from renowned chef Normand Laprise, plus fine wines.

**Address:** 900 Place Jean-Paul-Riopelle, Montréal, QC H2Z 2B2, Canada

Phone: +1 514-499-2084

### **Gibbys: Old Montreal / Famous steak house**

€€€ · Steak House

Venerable steakhouse in an 18th-century stable, with seafood options & a fireplace.

**Address:** 298 Place d'Youville, Montréal, QC H2Y 2B6, Canada

Phone: +1 514-282-1837

### **Portus Calle: 10 minute by taxi (Trendy St. Laurent Street)**

€€€ Portuguese seafood specialties prepared in an open kitchen, plus a summer patio & big wine list.

**Address:** 4281 Boul St-Laurent, Montréal, QC H2W 1Z4, Canada

Phone: +1 514-849-2070

### **Restaurant Helena: Old Montreal**

€€€ Portuguese cuisine with a modern twist & focus on local ingredients served in a chic, stylish space.

**Address:** 438 Rue McGill, Montréal, QC H2Y 2G1, Canada

Phone: +1 514-878-1555

### **Le Local: 15 minute walk**

€€€€ · Restaurant

Industrial-chic space with high ceilings for eclectic gourmet dishes, plus a bar with light bites.

**Address:** 740 Rue William, Montréal, QC H3C 1P1, Canada

Phone: +1 514-397-7737

### **Restaurant Chez l'Épicier Old Montreal**

€€€ · Eclectic Restaurant

Chef Laurent Godbout's eclectic French cuisine, with whimsical presentations & tasting menus.

**Address:** 311 Rue Saint Paul E, Montréal, QC H2Y 1H3, Canada

Phone: +1 514-878-2232

### **Taverne F: 5 minute walk**

€€ Portuguese Restaurant

In bright, hip surrounds, this Portuguese small-plates venue offers unusual bites, beer & wine.

**Address:** 1485 Rue Jeanne-Mance, Montréal, QC H2X 2J4, Canada

Phone: +1 514-289-4558

### **Graziella: 5 minute walk**

€€€ · Italian Restaurant

Chef-owner Graziella Battista's chic 3-floor restaurant turns out upscale Italian dishes.

**Address:** 116 Rue McGill, Montréal, QC H2Y 2E5, Canada

Phone: +1 514-876-0116

### **Restaurant Chez Lévêque : 10 minute by taxi (Trendy Laurier street)**

€€ · French Restaurant · Outremont

Tongue-in-cheek bistro plays with church themes & offers classic French fare plus a terrace.

**Address:** 1030 Avenue Laurier O, Outremont, QC H2V 2K8, Canada

Phone: +1 514-279-7355

**For a more complete restaurant guide please visit:**

<http://www.tourisme-montreal.org/Cuisine/Restaurants>

<http://experiencevieuxmontreal.com/>

<http://www.restomontreal.ca/>

## MONTRÉAL GENERAL INFORMATION

### Who do I contact in case of emergency?

You may dial **9-1-1** at any time. The service is free from a pay phone and available in French and English. Operators are in contact with emergency firefighter, police and ambulance services at all times. It is always a good idea to buy medical travel insurance in advance.

**Québec Poison Control Centre:** 1 800 463-5060

Info-Santé : 811

In case of a non-urgent problem, you may dial this number to reach a health professional easily.

### Consulates

There are over 100 consulates in Montréal. Visit [www.yellowpages.ca](http://www.yellowpages.ca) for the complete listing. Below are the numbers for the six most often requested consulates:

<b>Consulate General of France</b>	514 878-4385
<b>Consulate General of Great Britain</b>	514 866-5863
<b>Consulate General of the United States of America</b>	514 398-9695
<b>Consulate General of the Federal Republic of Germany</b>	514 931-2277
<b>Consulate General of Mexico</b>	514 288-2502
<b>Consulate General of Japan</b>	514 866-3429

### What are the applicable taxes in Québec and on what goods do I pay them?

#### Goods and services

A federal Goods and Services Tax (GST) of 5% is charged on most goods and services in Canada. A Québec provincial tax (TVQ) of 9.975% is added to all goods and services purchased in the province of Québec.

### What is the official currency of Canada?

Canadian currency is the dollar, which is divided into 100 cents. There are 5, 10, 20, 50, and 100 dollar bills. One and two dollar bills have been replaced by coins, sometimes referred to as "Loonies" (the bird on the \$1 is a loon) and "Toonies" (\$2).

### What is the rule for tipping?

Service is not included in restaurants, so it is customary to add a 15% tip to the total before taxes (if you're with a group, 15% for service may be automatically added to your bill). Taxi drivers, hairdressers, etc. are also normally tipped 15%. Bellhops, porters, doormen, etc. generally receive at least \$1 per suitcase or per service rendered.

### Where can I find tourist information?

The following resources offer loads of tourist information

Downtown

#### Infotouriste Centre

1255 Peel Street

Métro: Peel

1 877 Bonjour (266-5687)

[www.bonjourquebec.com](http://www.bonjourquebec.com)

**Schedule:** April 1 to June 20: 9 a.m. to 6 p.m. June 21 to August 31: 9 a.m. to 7 p.m. November 1 to March 31: 9 a.m. to 5 p.m. Closed on December 25 and January .

In Old Montréal

#### Tourist Welcome Office in Old Montréal

174 Notre-Dame Street East

Métro: Champ-de-Mars

[www.tourisme-Montréal.org](http://www.tourisme-Montréal.org)

**Schedule:** Open from May 1 to October 31, 2012. May: 10 a.m. to 6 p.m. June to September 3: 9 a.m. to 7 p.m. Schedule is subject to change during certain legal holidays and festivals.

### What is the temperature in Montréal?

The weather in Montréal varies from -8.9°C (16°F) to 22.3°C (72.1°F) depending on the season, so visitors are encouraged to check the forecast before packing.

#### Average monthly temperatures:

Winter	Spring	Summer	Fall
December -5.6°C (21.9°F)	March -1.2°C (29.8°F)	June 19.3°C (66.7°F)	September 15.7°C (60.3°F)
January -8.9°C (16°F)	April 7.0°C (44.6°F)	July 22.3°C (72.1°F)	October 9.2°C (48.6°F)
February -7.2°C (19°F)	May 14.5°C (58.1°F)	August 20.8°C (69.4°F)	November 2.5°C (36.5°F)

#### To find out the temperature in Montréal:

[Environment Canada](#)

[The Weather Network](#)

### What is the time zone?

Montréal switches to Eastern Daylight Time (summer time zone) on the second Sunday of March and returns to Eastern Standard Time (winter time zone) on the first Sunday of November. The time difference between Montréal time and Greenwich Mean Time is less than 5 hours in the winter

### What are the opening hours of shops?

Most shops are open Monday to Wednesday from 9 a.m. to 6 p.m., Thursday to Friday from 9 a.m. to 9 p.m. and Saturday and Sunday, from 10 a.m. to 5 p.m. They are usually closed on legal holidays – and on January 2 in the majority of cases – but some establishments (supermarkets, SAQ outlets, etc.) may still be open

### What is the system of weights and measure and what type of electrical current is used?

Canada uses the metric system. Electrical outlets in Canada provide the same current as in the United States—120 volts (60 cycles). If your appliances are designed for a different standard, you will need to use a converter.



Photo Credit : © Aéroports de Montréal

The program committee is deeply grateful to  
Rose Rita Riccitelli,  
whose deft judgment, tireless devotion and good humor  
were invaluable in creating and managing  
the program.



Photo Credit : © Claude Cormier Ass.

## Named Lectures

- Presidential Address [Monday]: Robert Porter (Northwestern University)  
"Empirical Analysis in Auction Design" (Chair: Manuel Arellano)
- Cowles Lecture [Tuesday]: Elie Tamer (Northwestern University)  
"Sensitivity Analysis in Econometric Models"  
(Chair: Donald W. K. Andrews)
- Frisch Memorial Lecture [Wednesday]: Alvin E. Roth (Stanford University)  
"Kidney Exchange: New Developments and Frontiers" (Chair: Robert Wilson)
- Walras-Walras-Bowley Lecture [Thursday]: Per Krusell (Stockholm University):  
"Climate Change Around the Globe" (Chair: Christopher Sims)
- Fisher-Schultz Lecture [Friday]: Darrell Duffie (Stanford University)  
"The Design and Efficiency of Over-the-counter Financial Markets" (Chair: John Geanakoplos)

## Invited Talks

- **1. Industrial Organization** [Monday]  
Matthew Gentzkow (University of Chicago):  
"Media and Ideological Polarization"  
Michael D. Whinston (Massachusetts Institute of Technology):  
"Recent Advances in the Empirics of Vertical Contracting"  
  
Discussant: John Asker (University of California, Los Angeles)  
Chair: Robert Porter
- **2. Macroeconomics** [Monday]  
Ulrich Müller (Princeton University) (with Mark Watson):  
"Ultra Low-Frequency Econometrics"  
Harald Uhlig (University of Chicago):  
"Shocks and Sharpe Ratios: Recent Advances in Empirical Macroeconomics"  
  
Discussant: Frank Schorfheide (University of Pennsylvania)  
Chair: James Stock
- **3. Agency problems** [Tuesday]  
Johannes Hörner (Yale University):  
"Learning and Experimentation"  
Igal Hendel (Northwestern University):  
"Dynamic Selection: Empirics"  
  
Discussant: Bernard Salanié (Columbia University)  
Chair: Mike Whinston
- **4. Big Data** [Tuesday]  
Serena Ng (Columbia University):  
"Opportunities and Challenges: Lessons From Analyzing Terabytes of Data"  
Jesse Shapiro (Brown University):  
"Social Science with Big Data"  
  
Discussant: Christian Hansen (Chicago Booth)  
Chair: Xiaohong Chen
- **5. Matching** [Wednesday]  
Fuhito Kojima (Stanford University):  
"Recent Developments in Matching Theory and Their Practical Applications"  
Parag Pathak (Massachusetts Institute of Technology):  
"Designing School Assignment Mechanisms"  
  
Discussant: Federico Echenique (California Institute of Technology)  
Chair: Eddie Dekel
- **6. Partially Identified Models** [Wednesday]  
Azeem Shaikh (University of Chicago) and Ivan Canay (Northwestern University):  
"Practical and Theoretical Advances in Inference for Partially Identified Models"  
Kate Ho (Columbia University) and Adam Rosen (UCL):  
"Partial Identification in Applied Research: Benefits and Challenges"  
  
Discussant: Jack Porter (University of Wisconsin-Madison)  
Chair: Donald W. K. Andrews
- **7. Networks** [Thursday]  
Sanjeev Goyal (University of Cambridge):  
"Networks and Markets"  
Aureo de Paula (University College London):  
"Estimation of Network Models"  
  
Discussant: Rachel Kranton (Duke University)  
Chair: Piero Gottardi

- **8. Macroeconomics** [Thursday]  
Dirk Krueger (University of Pennsylvania):  
*"Inequality and the Macro Economy: Data, Models and Policy Implications"*  
Felix Kübler (University of Zurich) (with Johannes Brumm and Simon Scheidegger):  
*"Computational Methods for Heterogeneous Agent Models"*  
  
Discussant: Anthony Smith (Yale University)  
Chair: Michael Woodford
- **9. Dynamic Implications of Mechanism Design** [Friday]  
Alessandro Pavan (Northwestern University):  
*"Dynamic Mechanism Design: Endogenous Types and Robustness"*  
Liran Einav (Stanford University):  
*"Risk Adjustment in Health Care Markets"*  
  
Discussant: Juuso Valimäki (Aalto University)  
Chair: Jean-Charles Rochet
- **10. Finance/Industrial Organization** [Friday]  
Jakub Kastl (Princeton University):  
*"Empirical Analysis of Financial Markets"*  
Viral Acharya (New York University) (with Guillaume Plantin):  
*"Regulatory Cycles and Financial Crises"*  
  
Discussant: Darrell Duffie (Stanford University)  
Chair: Jeremy Bulow

### Young economists session - Panel discussion with:

[Tuesday] (Chair: Christian Hansen)

- Pinelopi Goldberg (Yale University)
- Felix Kübler (University of Zurich)
- Chris Shannon (University of California, Berkeley)
- Elie Tamer (Harvard University)

### Lunch discussions and debates

- [Monday] **1. Climate Change**  
Christian Gollier (Toulouse School of Economics)  
James Stock (Harvard University)  
Chair: Steve Berry
- [Tuesday] **2. Theory and Empirics for Policy Applications**  
Paul Milgrom (Stanford University)  
James Heckman (University of Chicago)  
Chair: Richard Blundell
- [Wednesday] **3. Health Care**  
Johnathan Gruber (Massachusetts Institute of Technology)  
Martin Gaynor (Carnegie Mellon University)  
Chair: Ariel Pakes
- [Thursday] **4. Monetary Policy**  
Christopher Sims (Princeton University)  
Michael Woodford (Columbia University)  
Chair: Monika Piazzesi
- [Friday] **5. Financial Reform**  
John Geanakoplos (Yale University)  
Jeremy Bulow (Stanford University)  
Chair: Viral Acharya

**August 17, 2015**

09:00 to 10:45	<b>Invited Talk: Industrial Organization</b> <b>Room 517B</b>  1. Matthew Gentzkow (University of Chicago): "Media and Ideological Polarization" 2. Michael D. Whinston (Massachusetts Institute of Technology): "Recent Advances in the Empirics of Vertical Contracting"  Chair: Robert Porter Discussant: John Asker (University of California, Los Angeles)
09:00 to 10:45	<b>Invited Talk: Macroeconometrics</b> <b>Room 517C</b>  1. Ulrich Müller (Princeton University) (with Mark Watson): "Ultra Low-frequency Econometrics" 2. Harald Uhlig (University of Chicago): "Shocks and Sharpe Ratios: Recent Advances in Empirical Macroeconomics"  Chair: James Stock Discussant: Frank Schorfheide (University of Pennsylvania)
10:45 to 11:15	Morning Break
11:15 to 12:45	<b>Contributed Sessions</b>
13:00 to 14:00	<b>Lunch Policy Session: Climate Change</b> <b>Room 517D</b>  James Stock (Harvard University), Christian Gollier (Toulouse School of Economics) Chair : Steve Berry
14:15 to 16:15	<b>Contributed Sessions</b>
16:15 to 16 :45	Afternoon Break
16:45 to 18:15	<b>Presidential Address</b> <b>Room 517D</b>  Robert Porter (Northwestern University): "Empirical Analysis and Auction Design" Chair: Manuel Arellano
18:30 to 19:30	<b>Members Meeting</b>

## August 17, 11:15 to 12:45

Price Competition  
Models of Consumer Demand  
Financial Markets: Ambiguity, Volatility, Frictions and Predictions  
Experiments with Limited or Incomplete Information  
Health and Education  
Offshoring, Networks and Relationships  
Money, Banking, and General Equilibrium  
Bargaining and Negotiation  
Macroeconomics and Pricing  
Advances in Econometric Models of Choice Test  
Treatment Effects and Instrumental Variables  
Dynamics and Panels  
Financing Under Uncertainty  
International Trade and Competition  
Statistical Methods and Their Applications to Economics  
Strategic Choice in Education  
Biases and Risk Attitudes: Experimental Evidence  
Contest Theory  
Information Disclosure  
Matching Market Design  
Asymmetric Information in Financial Markets  
Growth and Investment  
Advances in Inference Methods  
Ambiguity: Theory and Applications  
Dynamic Trading  
Structural Retirement Savings Models  
Perspectives on Structural Transformation  
Fractional Time Series  
The Political Economy of Institutions  
Market Experiments  
Understanding the Great Recession  
Identification and Inference in Econometric Models  
The Family and the Economy  
Theoretical Issues in International Trade  
Analyzing The Impacts of Government Policies  
Forecasting  
Models for Climate Policy  
Volatility Risk in Finance  
Entrepreneurship  
Ambiguity Aversion

**Session ID 18: Price Competition – Room : 522A**

Session Chair: Daniel Gottlieb, University of Pennsylvania

1. Price Competition With Satisficing Consumers

By Mauro Papi; University of Aberdeen

Presented by: Mauro Papi, University of Aberdeen

2. The Double Diamond Paradox

By Maarten Janssen; University of Vienna

Presented by: Maarten Janssen, University of Vienna

3. Perfect Competition in Markets With Adverse Selection

By Daniel Gottlieb; University of Pennsylvania, Eduardo Azevedo; Wharton

Presented by: Daniel Gottlieb, University of Pennsylvania

**Session ID 30: Models of Consumer Demand – Room : 521B**

Session Chair: Andrew Ching, University of Toronto

1. Cash-constrained Households and Product Size

By Tiago Pires; University of North Carolina, Alberto Salvo; NUS

Presented by: Tiago Pires, University of North Carolina

2. Multiproduct Retailing and Consumer Shopping Patterns: The Role of Shopping Costs

By Jorge Florez Acosta; Toulouse School of Economics, Daniel Herrera; Toulouse School of Economics

Presented by: Jorge Florez Acosta, Toulouse School of Economics

3. The Effects of Publicity on Demand: The Case of Anti-cholesterol Drugs

By Andrew Ching; University of Toronto, Robert Clark; HEC Montreal, Ignatius Horstmann; University of Toronto, Hyunwoo Lim; Ajou University

Presented by: Andrew Ching, University of Toronto

**Session ID 35: Financial Markets: Ambiguity, Volatility, Frictions and Predictions – Room : 522B**

Session Chair: Filippo Massari, University of New South Wales

1. General Equilibrium, Risk Loving, Ambiguity and Volatility

By Aloisio Araujo; IMPA and FGV, Alain Chateauneuf; Universite de Paris 1, Juan Pablo Gama Torres; Instituto Nacional de Matemática Pura e Aplicada, Rodrigo Novinski; Faculdades Ibmecc-RJ

Presented by: Juan Pablo Gama Torres, Instituto Nacional de Matemática Pura e Aplicada

2. Submodular Financial Markets With Frictions

By Bernard Cornet; Universite de Paris 1, Alain Chateauneuf; Université de Paris 1

Presented by: Bernard Cornet, Universite de Paris 1

3. How to Use Markets to Make Predictions

By Filippo Massari; University of New South Wales

Presented by: Filippo Massari, University of New South Wales

**Session ID 43: Experiments with Limited or Incomplete Information – Room : 518A**

Session Chair: Adam Sanjurjo, Universidad de Alicante

1. Is No News (Perceived as) Bad News? An Experimental Investigation of Information Disclosure

By Ginger Jin; University of Maryland, Michael Luca; Harvard Business School, Daniel Martin; Paris School of Economics

Presented by: Daniel Martin, Paris School of Economics

2. Choice, Deferral and Consistency

By Miguel Costa-Gomes; University of St. Andrews, Carlos Cueva; University of Alicante, Georgios Gerasimou; University of St Andrews

Presented by: Miguel Costa-Gomes, University of St. Andrews

3. Response Functions

By Carlos Oyarzun; University of Queensland, Adam Sanjurjo; Universidad de Alicante, Hien Nguyen; University of Queensland

Presented by: Adam Sanjurjo, Universidad de Alicante

**Session ID 54: Health and Education – Room : Le Moyne Westin**

Session Chair: Bettina Siflinger, University of Mannheim

1. Long-term Effects of Kangaroo Mother Care (KMC) Program on Education and Labor Outcomes: Evidence From a Randomized Control Trial

By Darwin Cortes; Universidad del Rosario, Juan Gallego; Universidad del Rosario, Dario Maldonado; Universidad de los Andes

Presented by: Darwin Cortes, Universidad del Rosario

2. Long-term Impacts of Vouchers for Vocational Training: Experimental Evidence for Colombia

By Orazio Attanasio; University College London, Arlen Guarin; Banco de la República, Carlos Medina; Banco de la República, Costas Meghir; Yale University

Presented by: Arlen Guarin, Banco de la República

3. The Effects of a Universal Child Care Reform on Child Health: Evidence from Sweden

By Bettina Siflinger; University of Mannheim, Gerard van den Berg; University of Mannheim

Presented by: Bettina Siflinger, University of Mannheim

**Session ID 57: Offshoring, Networks and Relationships – Room : 521C**

Session Chair: Tim Schmidt-Eisenlohr, University of Illinois Urbana Champaign

1. Offshoring, Relationship Specificity, and Domestic Production Networks

By Taiji Furusawa; Hitotsubashi University, Tomohiko INUI; Nihon University, Keiko Ito; Senshu University, Heiwai Tang; Johns Hopkins University

Presented by: Taiji Furusawa, Hitotsubashi University

2. Networks of Oil Trade

By Farid Farrokhi; Pennsylvania State University

Presented by: Farid Farrokhi, Pennsylvania State University

**Session ID 71: Money, Banking, and General Equilibrium – Room : 518B**

Session Chair: Sebastián Cea, Paris School of Economics University Paris 1

1. Ramsey Equilibrium in a Model With Liberal Borrowing

By Robert A. Becker; Indiana University, Kirill Borissov; European University in St. Petersburg, Ram Dubey; Montclair State University

Presented by: Robert A. Becker, Indiana University

2. Intertemporal Equilibrium With Financial Asset and Physical Capital

By Cuong Le Van; IPAG, CNRS, PSE, VCREME, Ngoc Sang Pham; University of Evry

Presented by: Ngoc Sang Pham, University of Evry

3. Credit Segmentation in General Equilibrium

By Sebastián Cea; Paris School of Economics University Paris 1, Juan Pablo Torres-Martínez; University of Chile

Presented by: Sebastián Cea, Paris School of Economics University Paris 1

**Session ID 73: Bargaining and Negotiation – Room : 518C**

Session Chair: Chang Zhao, Stony Brook University

1. Costless Delay in Negotiations

By Harold Houba; VU University Amsterdam

Presented by: Harold Houba, VU University Amsterdam

2. Bargaining on the Sale of a New Innovation in the Presence of Potential Entry

By Yair Tauman; Stony Brook University, Yoram Weiss; Tel-Aviv University, Chang Zhao; Stony Brook University

Presented by: Chang Zhao, Stony Brook University

**Session ID 80: Macroeconomics and Pricing – Room : 524C**

Session Chair: John Mondragon, UC Berkeley

1. House Prices, Local Demand, and Retail Prices

By Johannes Stroebel; New York University, Joseph Vavra; University of Chicago

Presented by: Joseph Vavra, University of Chicago

2. Sticker Shocks: VAT Changes and the Substitution Across Expenditure Categories

By Fernanda Nechio; Federal Reserve Bank of San Francisco, Bart Hobijn; Federal Reserve Bank of San Francisco

Presented by: Fernanda Nechio, Federal Reserve Bank of San Francisco

3. Seller's Attention in a Multiproduct Store

By Bulat Gafarov; Pennsylvania State University, Daniel Greenwald; New York University, John Mondragon; UC Berkeley, Leonid Ogrel; Pennsylvania State University

Presented by: John Mondragon, UC Berkeley

**Session ID 453: Advances in Econometric Models of Choice Test – Room : Villa Marie B Westin**

Session Chair: Arie Beresteanu, University of Pittsburgh

1. Identification and Estimation of Continuous Time Dynamic Discrete Choice Games

By Jason Blevins; Ohio State University

Presented by: Jason Blevins, Ohio State University

2. A Similarity Based Model for Ordered Categorical Data

By Gabi Gayer; Bar-Ilan University, Offer Lieberman; Bar-Ilan University, Omer Yaffe; Bar-Ilan University

Presented by: Offer Lieberman, Bar-Ilan University

3. Estimation of Preferences When Agents Report Ranking

By Arie Beresteanu; University of Pittsburgh, Federico Zincenko; University of Pittsburgh

Presented by: Arie Beresteanu, University of Pittsburgh

**Session ID 97: Treatment Effects and Instrumental Variables – Room : St. Paul Westin**

Session Chair: Hidehiko Ichimura, University of Tokyo

1. Estimation of Average Treatment Effects in a Stratified Randomized Design With Imbalance in Covariates

By Sergio Firpo; Fundacao Getulio Vargas

Presented by: Sergio Firpo, Fundacao Getulio Vargas

2. Sharp Regression Discontinuity With Multiple Running Variables

By Jinyoung Choi; Goethe University Frankfurt, Myoung-Jae Lee; Korea University

Presented by: Jinyoung Choi, Goethe University Frankfurt

3. Conditioning Variables in Program Evaluation Methods

By Hidehiko Ichimura; University of Tokyo

Presented by: Hidehiko Ichimura, University of Tokyo

**Session ID 98: Dynamics and Panels – Room : Ramezay Westin**

Session Chair: Dennis Kristensen, University College London

1. Earnings Dynamics With Heteroskedastic Permanent Shocks

By Irene Botosaru; Simon Fraser University, Yuya Sasaki; Johns Hopkins University

Presented by: Yuya Sasaki, Johns Hopkins University

2. Retail Payment Innovations and Cash Usage: Accounting for Attrition Using Refreshment Samples

By Heng Chen; Bank of Canada, Marie-Helene Felt; Carleton University, Kim Huynh; Bank of Canada

Presented by: Marie-Helene Felt, Carleton University

3. CCP and the Estimation of Nonseparable Dynamic Models

By Dennis Kristensen; University College London, Lars Nesheim; University College London, Aureo de Paula; UCL

Presented by: Dennis Kristensen, University College London

**Session ID 104: Financing Under Uncertainty – Room : 519A**

Session Chair: Marco Del Negro, Federal Reserve Bank of New York

1. Bailout Stigma

By Yeon-Koo Che; Columbia University, Chongwoo Choe; Monash University, Keeyoung Rhee; Columbia University

Presented by: Keeyoung Rhee, Columbia University

2. A Theory of Money Creation by Banks and Central Banking in a Two-date Economy

By Tianxi Wang; University of Essex

Presented by: Tianxi Wang, University of Essex

3. When Does a Central Bank's Balance Sheet Require Fiscal Support?

By Marco Del Negro; Federal Reserve Bank of New York, Christopher Sims; Princeton University

Presented by: Marco Del Negro, Federal Reserve Bank of New York

**Session ID 112: International Trade and Competition – Room : 522C**

Session Chair: Michal Fabinger, University of Tokyo

1. Monotone Comparative Statics for the Industry Composition

By Anders Laugesen; Aarhus University

Presented by: Anders Laugesen, Aarhus University

2. A Tractable Approach to Pass-through Patterns

By Michal Fabinger; University of Tokyo, E. Weyl; Microsoft Corporation

Presented by: Michal Fabinger, University of Tokyo

**Session ID 113: Statistical Methods and Their Applications to Economics – Room : Viger Westin**

Session Chair: James MacKinnon, Queen's University

1. Dynamic Panel Data Models With Irregular Spacing, With an Application to Early Childhood Development

By Daniel Millimet; Southern Methodist University

Presented by: Daniel Millimet, Southern Methodist University

2. Wild Cluster Bootstrap Confidence Intervals

By James MacKinnon; Queen's University

Presented by: James MacKinnon, Queen's University

**Session ID 116: Strategic Choice in Education – Room : Palais Westin**

Session Chair: S. Pelin Akyol, Bilkent University

1. Estimating Preferences in School Choice Mechanisms: Theoretical Foundation and Empirical Approaches

By Gabrielle Fack; Université Paris 1 Panthéon Sorbonne, Julien Grenet; Paris School of Economics, Yinghua He; Toulouse School of Economics

Presented by: Yinghua He, Toulouse School of Economics

2. Hit or Miss? Test Taking Behavior in Multiple Choice Exams

By S. Pelin Akyol; Bilkent University, James Key; Pennsylvania State University, Kala Krishna; Pennsylvania State University

Presented by: S. Pelin Akyol, Bilkent University

3. Cost and Risk Sharing in Higher Education

By Yi Li; University of Wisconsin Madison

Presented by: Yi Li, University of Wisconsin Madison

**Session ID 130: Biases and Risk Attitudes: Experimental Evidence – Room : 519B**

Session Chair: Joshua Miller, Bocconi University

1. An Empirical Evaluation of the Toolbox Model of Lottery Choices

By Dale Stahl; University of Texas Austin

Presented by: Dale Stahl, University of Texas Austin

2. Where You Stand Affects the Risks You Take: Socially Reference Dependent Risk Attitudes

By Jaimie Lien; Chinese University of Hong Kong and Tsinghua University, Jie Zheng; Tsinghua University

Presented by: Jaimie Lien, Chinese University of Hong Kong and Tsinghua University

3. A Cold Shower for the Hot Hand Fallacy

By Joshua Miller; Bocconi University, Adam Sanjurjo; Universidad de Alicante

Presented by: Joshua Miller, Bocconi University

**Session ID 143: Contest Theory – Room : 520A**

Session Chair: Daniel Kovenock, Chapman University

1. Revenue Maximizing Head Starts in Contests

By Joerg Franke; TU Dortmund U., Wolfgang Leininger; Universitaet Dortmund, Cédric Wasser; U. of Bonn

Presented by: Joerg Franke, TU Dortmund University

2. Keep on Fighting: Dynamic Win Effects in an All-pay Auction

By Derek Clark; Tromsø University Business School, Tore Nilssen; University of Oslo, Jan Yngve Sand; University of Tromsø

Presented by: Tore Nilssen, University of Oslo

3. Generalizations of the General Lotto and Colonel Blotto Games

By Dan Kovenock; Chapman University, Brian Roberson; Purdue University

Presented by: Daniel Kovenock, Chapman University

**Session ID 192: Information Disclosure – Room : 520B**

Session Chair: Simone Galperti, University of California, San Diego

1. Strategic Communication and Group Formation

By Sourav Bhattacharya; University of Pittsburgh, Ming Li; Concordia University

Presented by: Ming Li, Concordia University

2. Quid Pro Quo: Friendly Information Exchange Between Rivals

By Andreas Blume; University of Arizona, In-Uck Park; University of Bristol

Presented by: In-Uck Park, University of Bristol

3. Hide or Surprise? Persuasion Without Common-support Priors

By Simone Galperti; University of California San Diego

Presented by: Simone Galperti, University of California San Diego

**Session ID 196: Matching Market Design – Room : 523A**

Session Chair: Timo Mennle, University of Zurich

1. Constraints on Matching Markets Based on Moral Concerns

By Katharina Huesmann; University of Cologne, Achim Wambach; University of Cologne

Presented by: Katharina Huesmann, University of Cologne

2. Short Lists in Centralized Clearinghouses

By Nick Arnosti; Stanford University

Presented by: Nick Arnosti, Stanford University

3. An Axiomatic Approach to Characterizing and Relaxing Strategyproofness of Assignment Mechanisms

By Timo Mennle; University of Zurich, Sven Seuken; University of Zurich

Presented by: Timo Mennle, University of Zurich

**Session ID 205: Asymmetric Information in Financial Markets – Room : 525A**

Session Chair: Konstantinos E. Zachariadis, London School of Economics

1. Information Spillovers in Asset Markets With Correlated Values

By Vladimir Asriyan; CREi, Brett Green; UC Berkeley--Haas School of Business, William Fuchs; University of California - Berkeley

Presented by: Vladimir Asriyan, CREi

2. Information Aggregation in a Competitive Economy

By Rohit Rahi; London School of Economics, Jean-Pierre Zigrand; London School of Economics

Presented by: Rohit Rahi, London School of Economics

3. Multi-asset Noisy Rational Expectations Equilibrium With Contingent Claims

By Georgy Chabakauri; London School of Economics, Kathy Yuan; LES, Konstantinos E. Zachariadis; London School of Economics

Presented by: Konstantinos E. Zachariadis, London School of Economics

**Session ID 217: Growth and Investment – Room : 525B**

Session Chair: Veronica Mies, Pontificia Universidad Catolica de Chile

1. Research Policy and U.S. Economic Growth

By Richard M. H. Suen; University of Connecticut

Presented by: Richard M. H. Suen, University of Connecticut

2. Technological Absorptive Capacity and Development Stage: Disentangling Barriers to Riches

By Rodrigo Fuentes; Pontificia Universidad Católica de Chil, Verónica Mies; P. Universidad Católica de Chile

Presented by: Veronica Mies, Pontificia Universidad Catolica de Chile

3. Sovereign Default, Private Investment, and Economic Growth

By Nils Mattis Gornemann; International Finance Board of Governors

Presented by: Nils Mattis Gornemann, International Finance Board of Governors

**Session ID 240: Advances in Inference Methods – Room : Beaver Hill Westin**

Session Chair: Seojeong Lee, University of New South Wales

1. Diagnostics for the Bootstrap and Fast Double Bootstrap

By Russell Davidson; McGill University

Presented by: Russell Davidson, McGill University

2. Asymptotics for Maximum Score Method Under General Conditions

By Myung Hwan Seo; Seoul National University, Taisuke Otsu; London School of Economics

Presented by: Taisuke Otsu, London School of Economics

3. A Consistent Variance Estimator for 2SLS When Instruments Identify Different LATEs

By Seojeong Lee; University of New South Wales

Presented by: Seojeong Lee, University of New South Wales

**Session ID 245: Ambiguity: Theory and Applications – Room : 520C**

Session Chair: Asen Kochov, University of Rochester

1. Numerical Representation of Convex Preferences Over Anscombe-Aumann Acts

By Patrick Cheridito; Princeton University, Freddy Delbaen; ETH Zurich, Samuel Drapeau; Humboldt University Berlin, Michael Kupper; Humboldt University Berlin

Presented by: Patrick Cheridito, Princeton University

2. Exchangeable Capacities, Parameters and Incomplete Theories

By Larry Epstein; Boston University, Kyoungwon Seo; Korea Advanced Institute of Science and

Presented by: Larry Epstein, Boston University

3. Stationary Cardinal Utility

By Asen Kochov; University of Rochester

Presented by: Asen Kochov, University of Rochester

**Session ID 270: Dynamic Trading – Room : 520D**

Session Chair: Jaehong Kim, Chapman University

1. Transparency of Outside Options in Bargaining

By Ilwoo Hwang; University of Miami, Fei Li; University of North Carolina Chapel Hill

Presented by: Fei Li, University of North Carolina Chapel Hill

2. Collapsing Confidence: Dynamic Trading With Developing Adverse Selection

By Ilwoo Hwang; University of Miami

Presented by: Ilwoo Hwang, University of Miami

3. Equilibrium Wage Rigidity in Directed Search

By Gabriele Camera; Chapman University, Jaehong Kim; Chapman University

Presented by: Jaehong Kim, Chapman University

**Session ID 262: Structural Retirement Savings Models – Room : Ste-Helene Westin**

Session Chair: Susan Thorp, University of Sydney

1. Medicaid Insurance in Old Age

By Eric French; University College London

Presented by: Eric French, University College London

2. Long-term Care Insurance, Annuities, and the Under-insurance Puzzle

By John Ameriks; The Vanguard Group, Inc., Joseph Briggs; New York University, Andrew Caplin; New York University, Matthew Shapiro; University of Michigan, Christopher Tonetti; Stanford GSB

Presented by: Joseph Briggs, New York University

3. Retirement Savings: A Tale of Decisions and Defaults

By Loretta Dobrescu; University of New South Wales, Xiaodong Fan; UNSW, Hazel Bateman; UNSW, Ben Newell; UNSW, Andreas Ortmann; Australian School of Business, UNSW, Susan Thorp; University of Sydney

Presented by: Susan Thorp, University of Sydney

**Session ID 265: Perspectives on Structural Transformation – Room : 448**

Session Chair: Elisa Keller, Durham University Business School

1. Education Policies and Structural Transformation

By Pedro Ferreira; Fundação Getulio Vargas, Alexander Monge-Naranjo; Federal Reserve Bank of St. Louis, Luciene Pereira; Fundacao Getulio Vargas

Presented by: Luciene Pereira, Fundacao Getulio Vargas

2. Industrialization and the Evolution of Enforcement Institutions

By Toshihiko Mukoyama; University of Virginia, Latchezar Popov; University of Virginia

Presented by: Latchezar Popov, University of Virginia

3. Technological Change, Labor Supply and Gender Differences in Occupational Choice

By Elisa Keller; Durham University Business School

Presented by: Elisa Keller, Durham University Business School

**Session ID 299: Fractional Time Series – Room : Mc Gill Westin**

Session Chair: Daniela Osterrieder, Rutgers Business School and CREATES

1. On an Estimation Method for an Alternative Fractionally Cointegrated Model

By Federico Carlini; Aarhus University and CREATES, Katarzyna Lasak; Vrije Universiteit and Tinbergen Institute

Presented by: Katarzyna Lasak, Vrije Universiteit and Tinbergen Institute

2. Unbalanced Regressions and the Predictive Equation

By Daniela Osterrieder; Rutgers Business School and CREATES

Presented by: Daniela Osterrieder, Rutgers Business School and CREATES

**Session ID 309: The Political Economy of Institutions – Room : 520E**

Session Chair: Jiabin Wu, University of Oregon

1. The Political Roots of Inequality and Inefficiency: An Evolutionary Model Under Political Institutions

By Jiabin Wu; University of Oregon

Presented by: Jiabin Wu, University of Oregon

2. Efficiency of Flexible Budgetary Institutions

By Renee Bowen; Stanford University, Ying Chen; Johns Hopkins University, Hulya Eraslan; Rice University, Jan Zapal; CERGE-EI & IAE-CSIC and Barcelona Graduate School of Economics

Presented by: Jan Zapal, CERGE-EI & IAE-CSIC and Barcelona Graduate School of Economics

3. Self-enforcing Trade Agreements, Dispute Settlement and Separation of Powers

By Kristy Buzard; Syracuse University

Presented by: Kristy Buzard, Syracuse University

**Session ID 311: Market Experiments – Room : 520F**

Session Chair: Kirill Pogorelskiy, University of Warwick

1. Supply Function Competition, Market Power, and the Winner's Curse: A Laboratory Study

By Anna Bayona; ESADE Business Schools, Jordi Brandts; Institute of Economic Analysis (CSIC), Xavier Vives; IESE Business School

Presented by: Anna Bayona, ESADE Business Schools

2. Call Market Experiments: Efficiency and Price Discovery Through Multiple Calls and Emergent Newton Adjustments

By Charles Plott; California Institute of Technology, Kirill Pogorelskiy; University of Warwick

Presented by: Kirill Pogorelskiy, University of Warwick

**Session ID 326: Understanding the Great Recession – Room : St-Antoine B Westin**

Session Chair: Adam Gulan, Bank of Finland

1. Trade and the Geographic Spread of the Great Recession

By Sebastian Stumpner; University of Montreal

Presented by: Sebastian Stumpner, University of Montreal

2. Liquidity, Trends and the Great Recession

By Pablo Guerron-Quintana; Federal Reserve Bank of Philadelphia, Ryo Jinnai; Texas A&M University

Presented by: Ryo Jinnai, Texas A&M University

3. Kiss Me Deadly: From Finnish Great Depression to Great Recession

By Adam Gulan; Bank of Finland, Markus Haavio; Bank of Finland, Juha Kilponen; Bank of Finland

Presented by: Adam Gulan, Bank of Finland

**Session ID 332: Identification and Inference in Econometric Models – Room : Villa Marie A Westin**

Session Chair: Andres Aradillas-Lopez, Pennsylvania State University

1. Hidden Rust Models

By Benjamin Connault; Princeton University

Presented by: Benjamin Connault, Princeton University

2. Discrete Choice Welfare Analysis: Further Results

By Debopam Bhattacharya; University of Oxford, Ying-Ying Lee; University of Oxford

Presented by: Debopam Bhattacharya, University of Oxford

3. Inference in Models With Partially Identified Control Functions

By Andres Aradillas-Lopez; Pennsylvania State University, Shakeeb Khan; Duke University, Elie Tamer; Harvard University

Presented by: Andres Aradillas-Lopez, Pennsylvania State University

**Session ID 368: The Family and the Economy – Room : 523B**

Session Chair: Christian Bredemeier, University of Cologne

1. Happily Ever After? Intrahousehold Bargaining and the Distribution of Utility Within Marriage

By Dirk Bethmann; Korea University, Robert Rudolf; Korea University

Presented by: Dirk Bethmann, Korea University

2. Wage Gaps, Earnings Gaps and the Market Power of Employers

By Christian Bredemeier; University of Cologne

Presented by: Christian Bredemeier, University of Cologne

3. Retired But Not Withdrawn: Does Retirement Induce Participation in Social Activities?

By Anne Laferrere; Institut National de la Statistique et des Études Économiques

Presented by: Anne Laferrere, Institut National de la Statistique et des Études Économiques

**Session ID 352: Theoretical Issues in International Trade – Room : 447**

Session Chair: Edwin Lai, Hong Kong University of Science and Technology

1. An Over-the-counter Approach to the FOREX Market

By Kukmo Jung; Henan University

Presented by: Kukmo Jung, Henan University

2. Global Gains From Reduction of Trade Costs

By Edwin Lai; Hong Kong University of Science and Technology

Presented by: Edwin Lai, Hong Kong University of Science and Technology

**Session ID 369: Analyzing The Impacts of Government Policies – Room : 524A**

Session Chair: Christine Ho, Singapore Management University

1. Reinvestigating How Welfare Reform Influences Labor Supply: A Multiple Testing Approach

By Steven Lehrer; Queen's University and National Bureau of Economic Research, Vincent Pohl; Queen's University, Kyunchul (Kevin) Song; University of British Columbia

Presented by: Steven Lehrer, Queen's University and National Bureau of Economic Research

2. Ex-ante Effects of Stricter Selection for Disability Insurance

By Jonneke Bolhaar; VU University Amsterdam

Presented by: Jonneke Bolhaar, VU University Amsterdam

3. Optimal Social Insurance and Universal Day Care

By Christine Ho; Singapore Management University

Presented by: Christine Ho, Singapore Management University

**Session ID 467: Forecasting – Room : St-Antoine A Westin**

Session Chair: Barbara Rossi, ICREA Universitat Pompeu Fabra Barcelona GSE

1. Inflation and Professional Forecast Dynamics: An Evaluation of Stickiness, Persistence and Volatility

By Elmar Mertens; Federal Reserve Board, James Nason; North Carolina State University

Presented by: James Nason, North Carolina State University

2. Filtering, Prediction and Simulation Methods for Noncausal Processes

By Joann Jasiak; York University

Presented by: Joann Jasiak, York University

3. In-sample Inference and Forecasting in Misspecified Factor Models

By Marine Carrasco, Barbara Rossi; ICREA Universitat Pompeu Fabra Barcelona GSE

Presented by: Barbara Rossi, ICREA Universitat Pompeu Fabra Barcelona GSE

**Session ID 388: Models for Climate Policy – Room : 524B**

Session Chair: Christian Traeger, University of California Berkeley

1. Climate Policy and Innovation: A Quantitative Macroeconomic Analysis

By Stephie Fried; University of California San Diego

Presented by: Stephie Fried, University of California San Diego

2. Analytic Integrated Assessment and Uncertainty

By Christian Traeger; University of California Berkeley

Presented by: Christian Traeger, University of California Berkeley

3. Managing Catastrophic Climate Risks Under Model Uncertainty Aversion

By Loic Berger; Fondazione Eni Enrico Mattei (FEEM), Johannes Emmerling; FEEM, Massimo Tavoni; FEEM

Presented by: Loic Berger, Fondazione Eni Enrico Mattei

**Session ID 399: Volatility Risk in Finance – Room : 517B**

Session Chair: Cedric Okou, University of Quebec at Montreal

1. Price vs. Quantity in the Term Structure of Variance Risk Premia

By Marianne Andries; Toulouse School of Economics, Thomas Eisenbach; Federal Reserve Bank of New York, Martin Schmalz; University of Michigan, Yichuan Wang; University of Michigan

Presented by: Yichuan Wang, University of Michigan

2. The Price of Variance Risk

By Ian Dew-Becker; Northwestern University Kellogg School of Management, Stefano Giglio; U. of Chicago, Anh Le; University of North Carolina Chapel Hill, Marius Rodriguez; Board of Governors of the Federal Reserve

Presented by: Anh Le, University of North Carolina Chapel Hill

3. Downside Variance Risk Premium

By Bruno Feunou; Bank of Canada, Mohammad Jahan-Parvar; Federal Reserve Board, Cedric Okou; UQAM

Presented by: Cedric Okou, University of Quebec at Montreal

**Session ID 433: Entrepreneurship – Room : 521A**

Session Chair: Raquel Fonseca, Université du Québec à Montréal

1. The Growth Potential of Startups Over the Business Cycle

By Vincent Sterk; University College London, Petr Sedlacek; Bonn University

Presented by: Vincent Sterk, University College London

2. A Missing Generation of Firms? Aggregate Effects of the Decline in New Business Formation

By Francois Gourio; FRB Chicago, Todd Messer; FRB Chicago, Michael Siemer; Federal Reserve System Board of Governors

Presented by: Michael Siemer, Federal Reserve System Board of Governors

3. Health Insurance and Entrepreneurship

By Raquel Fonseca; Université du Québec à Montréal, Vincenzo Quadrini; USC

Presented by: Raquel Fonseca, Université du Québec à Montréal

**Session ID 416: Ambiguity Aversion – Room : 517C**

Session Chair: Christian Kellner, University of Bonn

1. Blackwell's Informativeness Ranking with Uncertainty Averse Preferences

By Jian Li; McGill University, Junjie Zhou; Shanghai University of Finance and Economics

Presented by: Jian Li, McGill University

2. A Note on Comparative Ambiguity Aversion and Justifiability

By Pierpaolo Battigalli; Bocconi University

Presented by: Pierpaolo Battigalli, Bocconi University

3. Endogenous Ambiguity in Cheap Talk

By Christian Kellner; University of Bonn, Mark Thordal Le Quement; Department of Economics

Presented by: Christian Kellner, University of Bonn

**August 17, 14:15 to 16:15**

Dynamics in Market Places  
Reputations  
Factor Analysis  
Empirical Analysis of Asymmetric Information  
DSGE Models  
Innovation and Firm Performance  
Uncertainty and Business Cycles  
Labor Market Dynamics: Theory and Evidence  
Search in Housing and Asset Markets  
Mediation  
Dynamic Contracting  
Asset Pricing Models  
Empirical Models of Human Capital and the Labor Market  
History and Development  
Empirical Framework for Analyzing Competition  
Mechanism Design  
Developments in Regression Discontinuity and Threshold Models  
Labor Market Dynamics  
Heuristics and Decisions  
OTC Markets  
Competition and Markets  
Earnings and Income Processes  
Econometric Models Using High-Dimensional Data  
Granger Causality and Impulse Responses  
Inflation and Inequality  
Auctions and Contests  
Advances in VAR Modelling  
Inference Under Weak or Partial Identification  
Campaigns and Elections  
Liquidity in Financial Markets  
Communication  
ARCH and GARCH  
Markets and Market Policy  
Development Through Particular Industries  
Liquidity Traps  
Financial Frictions: Theory and Evidence  
Challenges in Market Design  
New Empirical Measures of Tail Risks  
Securitization  
Financial Frictions and Default

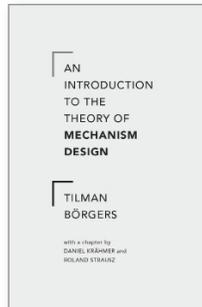
# NEW FROM OXFORD



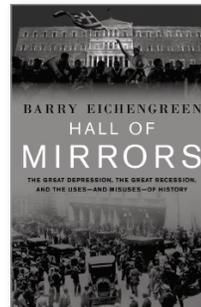
**Time Series and Panel Data Econometrics**  
M. HASHEM PESARAN



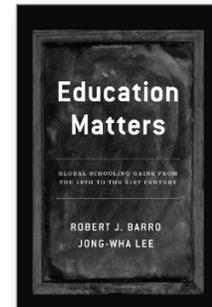
**Financial and Macroeconomic Connectedness**  
*A Network Approach to Measurement and Monitoring*  
FRANCIS X. DIEBOLD  
AND KAMIL YILMAZ



**An Introduction to the Theory of Mechanism Design**  
TILMAN BÖRGERS  
Contributions by Daniel Krahmer  
and Roland Strausz



**Hall of Mirrors**  
*The Great Depression, The Great Recession, and the Uses-and Misuses-of History*  
BARRY EICHENGREEN



**Education Matters**  
*Global Schooling Gains from the 19th to the 21st Century*  
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**Session ID 5: Dynamics in Market Places – Room : Le Moyne Westin**

Session Chair: Emily Wang, University of Massachusetts Amherst

1. Identification and Estimation of Forward-looking Behavior: The Case of Consumer Stockpiling

By Andrew Ching; University of Toronto, Matthew Osborne; University of Toronto

Presented by: Matthew Osborne, University of Toronto

2. Solution and Estimation of Dynamic Structural Models Using an Euler Equations Mapping

By Victor Aguirregabiria; University of Toronto, Arvind Magesan; University of Calgary

Presented by: Arvind Magesan, University of Calgary

3. Consumer Demand With Unobserved Stockpiling and Intertemporal Price Discrimination

By Pierre Dubois; Toulouse School of Economics, Thierry Magnac; Toulouse School of Economics

Presented by: Thierry Magnac, Toulouse School of Economics

**Session ID 8: Reputations – Room : 520D**

Session Chair: Benjamin Sperisen, University of Texas Austin

1. Reputation and Attention

By Heski Bar-Isaac; University of Toronto, Joyee Deb; Yale University

Presented by: Joyee Deb, Yale University

2. Reputations Under Imperfect Monitoring With a Control and Information Theoretic Approach

By Nuh Aygun Dalkiran; Bilkent University, Serdar Yuksel; Queen's University

Presented by: Serdar Yuksel, Queen's University

3. The Value of a Reputation Under Imperfect Monitoring

By Martin Cripps; University College London, Eduardo Faingold; Yale University

Presented by: Eduardo Faingold, Yale University

4. Bounded Memory, Reputation, and Impatience

By Benjamin Sperisen; University of Texas Austin

Presented by: Benjamin Sperisen, University of Texas Austin

**Session ID 11: Factor Analysis – Room : 517B**

Session Chair: Jushan Bai, Columbia University

1. Inference on the Number of Factors in Factor Models

By Lorenzo Trapani; City University London Cass Business School

Presented by: Lorenzo Trapani, City University London Cass Business School

2. Inferential Theory for FAVAR Models Under Structural Restrictions

By Jushan Bai; Columbia University

Presented by: Jushan Bai, Columbia University

3. Factor Augmented Autoregressive Distributed Lag Models with Macroeconomic Applications

By Dalibor Stevanovic; Université du Québec à Montréal

Presented by: Dalibor Stevanovic, Université du Québec à Montréal

4. A Diagnostic Criterion for Approximate Factor Structure

By Patrick Gagliardini; University of Lugano, Elisa Ossola; University of Lugano, Olivier Scaillet; University of Geneva Swiss Finance Institute

Presented by: Olivier Scaillet, University of Geneva Swiss Finance Institute

**Session ID 15: Empirical Analysis of Asymmetric Information – Room : St-Paul Westin**

Session Chair: Pietro Tebaldi, Stanford University

1. Cheap Talk, Round Numbers, and the Economics of Negotiation

By Matthew Backus; Columbia University, Tom Blake; eBay, Steven Tadelis; University of California Berkeley

Presented by: Matthew Backus, Columbia University

2. Asymmetric Information and Imperfect Competition in Lending Markets

By Gregory Crawford; University of Zurich, Nicola Pavanini; University of Zurich, Fabiano Schivardi; Bocconi University

Presented by: Nicola Pavanini, University of Zurich

3. Regulation and Incentives in Health Insurance Exchanges: Identification and Analysis of Pricing Equilibrium

By Pietro Tebaldi; Stanford University

Presented by: Pietro Tebaldi, Stanford University

**Session ID 23: DSGE Models – Room : Ville-Marie A Westin**

Session Chair: Tim Robinson, University of Melbourne

1. Understanding Volatility Shocks in Real Models

By Hernan Seoane; Universidad Carlos III de Madrid

Presented by: Hernan Seoane, Universidad Carlos III de Madrid

2. The Output and Welfare Effects of Fiscal Shocks Over the Business Cycle

By Jonathan Wolff; Miami University, Eric Sims; University of Notre Dame

Presented by: Jonathan Wolff, Miami University

3. Optimal Automatic Stabilizers

By Alisdair McKay; Boston University, Ricardo Reis; Columbia University

Presented by: Alisdair McKay, Boston University

#### 4. Estimating DSGE Models With Forward Guidance

By Mariano Kulish; University of New South Wales, James Morley; University of New South Wales, Tim Robinson; University of Melbourne

Presented by: Tim Robinson, University of Melbourne

### **Session ID 28: Innovation and Firm Performance – Room : Ramezay Westin**

Session Chair: Sophie Osotimehin, University of Virginia

#### 1. Can Innovation Help U.S. Manufacturing Firms Escape Import Competition From China?

By Johan Hombert; HEC Paris, Adrien Matray; HEC-Paris

Presented by: Johan Hombert, HEC Paris

#### 2. Foreign Ownership and Firm Productivity: Evidence from a Large Sample of Countries

By Andreas Waldkirch; Colby College

Presented by: Andreas Waldkirch, Colby College

#### 3. Testing the Theory of Multitasking: Evidence From a Natural Field Experiment in Chinese Factories

By Fuhai Hong; Nanyang Technological University, Tanjim Hossain; University of Toronto, John List; University of Chicago, Migiwa Tanaka; Wilfrid Laurier University

Presented by: Migiwa Tanaka, Wilfrid Laurier University

#### 4. Barriers to Reallocation and Economic Growth: The Case of Firing Costs

By Toshihiko Mukoyama; University of Virginia, Sophie Osotimehin; University of Virginia

Presented by: Sophie Osotimehin, University of Virginia

### **Session ID 41: Uncertainty and Business Cycles – Room : Ville-Marie B Westin**

Session Chair: Robert Ulbricht, Toulouse School of Economics

#### 1. New Look at Uncertainty Shocks: Imperfect Information and Misallocation

By Tatsuro Senga; Ohio State University

Presented by: Tatsuro Senga, Ohio State University

#### 2. Learning, Confidence, and Business Cycles

By Cosmin Ilut; Duke University, Hikaru Saijo; University of California Santa Cruz

Presented by: Hikaru Saijo, University of California Santa Cruz

#### 3. Coordinating Business Cycles

By Edouard Schaal; New York University, Mathieu Taschereau-Dumouchel; University of Pennsylvania Wharton School of Business

Presented by: Mathieu Taschereau-Dumouchel, University of Pennsylvania Wharton School of Business

#### 4. Endogenous Uncertainty and Credit Crunches

By Ludwig Straub; MIT, Robert Ulbricht; Toulouse School of Economics

Presented by: Robert Ulbricht, Toulouse School of Economics

**Session ID 62: Labor Market Dynamics: Theory and Evidence – Room : 447**

Session Chair: Mikhail Golosov, Princeton University

1. Unemployment Cycles

By Jan Eeckhout; University College London and Barcelona GSE-UPF, Ilse Lindenlaub; New York University

Presented by: Jan Eeckhout, University College London and Barcelona GSE-UPF

2. Heterogeneity and Unemployment Dynamics

By Hie Ahn; UCSD, James Hamilton; University of California San Diego

Presented by: James Hamilton, University of California San Diego

3. Agency Business Cycle

By Mikhail Golosov; Princeton University

Presented by: Mikhail Golosov, Princeton University

**Session ID 64: Search in Housing and Asset Markets – Room : St-Antoine A Westin**

Session Chair: Liang Wang, University of Hawaii Manoa

1. Failure to Launch: Housing, Debt Overhang, and the Inflation Option During the Great Recession

By Aaron Hedlund; University of Missouri

Presented by: Aaron Hedlund, University of Missouri

2. Neighborhoods, House Prices, and Homeownership

By Allen Head; Queen's University, Huw Lloyd-Ellis; Queen's University, Derek Stacey; Ryerson University

Presented by: Allen Head, Queen's University

3. Advertised Prices in Decentralized Markets

By Derek Stacey; Ryerson University

Presented by: Derek Stacey, Ryerson University

4. Sticky Prices and Costly Credit

By Lucy Qian Liu; IMF, Liang Wang; University of Hawaii Manoa, Randall Wright; University of Wisconsin

Presented by: Liang Wang, University of Hawaii Manoa

**Session ID 101: Mediation – Room : 520E**

Session Chair: Johannes Schneider, University of Mannheim

1. Mediated Audits

By Martin Pollrich; Humboldt Universität zu Berlin

Presented by: Martin Pollrich, Humboldt Universität zu Berlin

2. Endogenous Choice of a Mediator: Inefficiency of Bargaining

By Jin Yeub Kim; University of Nebraska Lincoln

Presented by: Jin Yeub Kim, University of Nebraska Lincoln

3. Cheap Talk through Parallel Channels

By Ruzica Rakic; Humboldt University

Presented by: Ruzica Rakic, Humboldt University

4. Managing a Conflict: Mediation, Litigation and Informational Punishment

By Benjamin Balzer; University of Mannheim, Johannes Schneider; University of Mannheim

Presented by: Johannes Schneider, University of Mannheim

**Session ID 108: Dynamic Contracting – Room : 520F**

Session Chair: Thomas Schacherer, Humboldt University Berlin

1. Discriminatory Information Disclosure

By Hao Li; UBC, Xianwen Shi; University of Toronto

Presented by: Xianwen Shi, University of Toronto

2. Pricing Heterogeneous Goods Under Ex Post Private Information

By Holger Herbst; University of Bonn

Presented by: Holger Herbst, University of Bonn

3. Optimal Two-stage Procurement With Private R&D Efficiency

By Bin Liu; National University of Singapore, Jingfeng Lu; National University of Singapore

Presented by: Bin Liu, National University of Singapore

4. Deterministic Versus Stochastic Contracts in a Dynamic Principal-agent Model

By Thomas Schacherer; Humboldt University Berlin

Presented by: Thomas Schacherer, Humboldt University Berlin

**Session ID 115: Asset Pricing Models – Room : St-Antoine B Westin**

Session Chair: Aloisio Araujo, IMPA and FGV

1. Asset Pricing and the One Percent

By Alexis Akira Toda; University of California San Diego, Kieran Walsh; University of Virginia Darden School of Business

Presented by: Kieran Walsh, University of Virginia Darden School of Business

2. Unique Durable Assets

By Stefano Lovo; HEC, Paris, Christophe Spaenjers; HEC Paris

Presented by: Christophe Spaenjers, HEC Paris

3. Asset Pricing in OLG Economies With Borrowing Constraints and Idiosyncratic Income Risk

By Daniel Harenberg; ETH Zurich

Presented by: Daniel Harenberg, ETH Zurich

4. Efficient Complete Markets are the Rule Rather Than the Exception

By Aloisio Araujo; IMPA and FGV, Alain Chateaufeuf; PSE - Université de Paris 1, Jose Heleno Faro; Insper

Presented by: Aloisio Araujo, IMPA and FGV

**Session ID 124: Empirical Models of Human Capital and the Labor Market – Room : 517C**

Session Chair: Hiromi Hara, Japan Women's University

1. A Dynamic Model of Health, Education, and Wealth With Credit Constraints and Rational Addiction

By Rong Hai; University of Chicago, James Heckman; University of Chicago

Presented by: Rong Hai, University of Chicago

2. College Loans and Post-schooling Skill Accumulation

By Chao Fu; University of Wisconsin – Madison, Atsuko Tanaka; University of Calgary

Presented by: Atsuko Tanaka, University of Calgary

3. Labor Market Institutions, Employment, and Wage Dynamics

By Zhen Huo; University of Minnesota, Elena Pastorino; University of Minnesota, Melissa Tartari; The University of Chicago

Presented by: Elena Pastorino, University of Minnesota

4. The Effects of Minimum Wage on Training

By Hiromi Hara; Japan Women's University

Presented by: Hiromi Hara, Japan Women's University

**Session ID 128: History and Development – Room : Viger Westin**

Session Chair: Markus Ludwig, University of Basel

1. On the Macroscopic Origins and Consequences of Economic Inequality: An Evolutionary Perspective

By Fabrizio Germano; Universitat Pompeu Fabra, Lloyd Demetrius; Max Planck Institute, Berlin

Presented by: Fabrizio Germano, Universitat Pompeu Fabra

2. 150 Years of Worldwide Regional Income Differences

By Areendam Chanda; Louisiana State University

Presented by: Areendam Chanda, Louisiana State University

3. Culture and the Formation of Gender-specific Skills in an Agrarian Society

By Niels Kemper; University of Mannheim

Presented by: Niels Kemper, University of Mannheim

4. Historical Traumas and the Roots of Political Distrust: Political Inference From the Great Chinese Famine

By David Yang; Stanford University

Presented by: David Yang, Stanford University

**Session ID 132: Empirical Framework for Analyzing Competition – Room : Palais Westin**

Session Chair: Kate Smith, Institute for Fiscal Studies

1. Identification and Estimation of Industry Competition Via Ownership Change

By Christian Michel; Universitat Pompeu Fabra Barcelona GSE

Presented by: Christian Michel, Universitat Pompeu Fabra Barcelona GSE

2. Innovation, Deregulation, and the Life Cycle of a Financial Service Industry

By Fumiko Hayashi; Federal Reserve Bank of Kansas City, Bin Grace Li; International Monetary Fund, Zhu Wang; Federal Reserve Bank of Richmond

Presented by: Bin Grace Li, International Monetary Fund

3. Measuring Substitution Patterns With Differentiation Products

By Amit Gandhi; University of Wisconsin Madison

Presented by: Amit Gandhi, University of Wisconsin Madison

4. Store Brands and the Role of Advertising

By Rachel Griffith; IFS and University of Manchester, Michal Krol; The University of Manchester, Kate Smith; Institute for Fiscal Studies

Presented by: Kate Smith, Institute for Fiscal Studies

**Session ID 154: Mechanism Design – Room : 521A**

Session Chair: Benjamin Roth, Massachusetts Institute of Technology

1. Contracts With Framing

By Yuval Salant; Northwestern University, Ron Siegel; Northwestern University

Presented by: Yuval Salant, Northwestern University

2. Efficient Bilateral Trade

By Rodney Garratt; Federal Reserve Bank of New York, Marek Pycia; University of California Los Angeles

Presented by: Marek Pycia, University of California Los Angeles

3. How to Share it Out: The Value of Information in Teams

By Alex GersHKov; Hebrew University of Jerusalem, Jianpei Li; University of International Business and Economics, Paul Schweinzer; University of Klagenfurt

Presented by: Paul Schweinzer, University of Klagenfurt

4. A Model of Mechanism Design in the Presence of a Pre-Existing Game

By Benjamin Roth; Massachusetts Institute of Technology, Ran Shorrer; Harvard University

Presented by: Benjamin Roth, Massachusetts Institute of Technology

**Session ID 159: Developments in Regression Discontinuity and Threshold Models – Room : 518A**

Session Chair: Otavio Bartalotti, Iowa State University

1. Nonparametric Threshold Regression: Estimation and Inference

By Daniel Henderson; University of Alabama, Christopher Parmeter; University of Miami, Liangjun Su; Singapore Management University

Presented by: Christopher Parmeter, University of Miami

2. Identifying Multiple Marginal Effects With a Single Binary Instrument or by Regression Discontinuity

By Carolina Caetano; University of Rochester, Juan Carlos Escanciano; Indiana University

Presented by: Carolina Caetano, University of Rochester

3. Local Polynomial Order in Regression Discontinuity Designs

By David Card; University of California, Berkeley, David Lee; Princeton University, Zhuan Pei; Brandeis University, Andrea Weber; University of Mannheim

Presented by: Zhuan Pei, Brandeis University

4. Regression Discontinuity Designs With Clustered Sampling: Estimation, Inference and Bandwidth Selection

By Otavio Bartalotti; Iowa State University, Quentin Brummet; U.S. Census Bureau

Presented by: Otavio Bartalotti, Iowa State University

**Session ID 165: Labor Market Dynamics – Room : 518B**

Session Chair: Raul Santaaulalia, Washington University St. Louis

1. Who Works for Whom? Worker Sorting in a Model of Entrepreneurship With Heterogeneous Labor Markets

By Emin Dinlersoz; U.S. Census Bureau, Henry Hyatt; US Census Bureau, Hubert Janicki; U.S. Census Bureau

Presented by: Hubert Janicki, U.S. Census Bureau

2. Self-employment Dynamics and the Returns to Entrepreneurship

By Eleanor Dillon; Arizona State University, Christopher Stanton; London School of Economics

Presented by: Eleanor Dillon, Arizona State University

3. Slow to Hire, Quick to Fire: Employment Dynamics With Asymmetric Responses to News

By Matthias Kehrig; University of Texas Austin, Cosmin Ilut; Duke University, Martin Schneider; Stanford University

Presented by: Matthias Kehrig, University of Texas Austin

4. The Shape of the Aggregate Production Function Over the Business Cycle and Its Implications for the Labor Market

By Dongya Koh; University of Arkansas, Raul Santaaulalia; Washington University St. Louis

Presented by: Raul Santaaulalia, Washington University St. Louis

**Session ID 176: Heuristics and Decisions – Room : 448**

Session Chair: Ryan Oprea, University of California Santa Barbara

1. Do Wealth Dynamics Eliminate Bad Beliefs? An Experimental Test of the Market Selection Hypothesis

By Ryan Oprea; University of California Santa Barbara

Presented by: Ryan Oprea, University of California Santa Barbara

2. Rational and Heuristic-driven Trading Panics in an Experimental Asset Market

By Chad Kendall; University of Southern California Marshall School of Business

Presented by: Chad Kendall, University of Southern California Marshall School of Business

3. Brain Food Isn't Health Food (in the Field): Limited Self-control and Food Choices Under Varying Workloads

By Jaimie Lien; Chinese University of Hong Kong and Tsinghua University, Jie Zheng; Tsinghua University

Presented by: Jie Zheng, Tsinghua University

**Session ID 204: OTC Markets – Room : 522C**

Session Chair: Anton Tsoy, Massachusetts Institute of Technology

1. Endogenous Market Making and Network Formation

By Briana Chang; University of Wisconsin Madison, Shengxing Zhang; London School of Economics

Presented by: Briana Chang, University of Wisconsin Madison

2. Financial Intermediation Chain in a Search Market

By Ji Shen; London School of Economics, Bin Wei; Federal Reserve Bank of Atlanta, Hongjun Yan; Yale University School of Management

Presented by: Hongjun Yan, Yale University School of Management

3. Efficient Contracting in Network Financial Markets

By Darrell Duffie; Stanford University, Chaojun Wang; Stanford University

Presented by: Chaojun Wang, Stanford University

4. Trade Delay, Liquidity and Asset Prices in Over-the-counter Markets

By Anton Tsoy; Massachusetts Institute of Technology

Presented by: Anton Tsoy, Massachusetts Institute of Technology

**Session ID 209: Competition and Markets – Room : Beaver Hall Westin**

Session Chair: Thomas Holmes, University of Minnesota

1. Competitive Price Discrimination in a Spatially Differentiated Intermediate Goods Market

By Walter Beckert; Birkbeck College, University of London, Howard Smith; Oxford University, Yuya Takahashi; Johns Hopkins University

Presented by: Yuya Takahashi, Johns Hopkins University

2. Mergers Facilitate Tacit Collusion: An Empirical Investigation of the Miller/Coors Joint Venture

By Matthew Weinberg; Drexel University, Nathan Miller; Georgetown University

Presented by: Matthew Weinberg, Drexel University

3. Patent Collateral, Investor Commitment and the Market for Venture Lending

By Yael Hochberg; MIT Sloan School of Management, Carlos Serrano; Pompeu Fabra University, Rosemarie Ziedonis; University of Oregon

Presented by: Carlos Serrano, Pompeu Fabra University

4. Competition for Land in a Market for Control

By Thomas Holmes; University of Minnesota, Boyoung Seo; University of Minnesota, Matthew Shapiro; University of Minnesota

Presented by: Thomas Holmes, University of Minnesota

**Session ID 226: Earnings and Income Processes – Room : 518C**

Session Chair: Dmytro Hryshko, University of Alberta

1. Heterogeneous Income Profiles Model With Fixed Effects: Incorporating Health Shocks as an Application

By Nayoung Lee; Chinese University of Hong Kong, Hyungsik Roger Moon; University of Southern California

Presented by: Nayoung Lee, Chinese University of Hong Kong

2. What Do Data on Millions of U.S. Workers Reveal About Life-cycle Earnings Risk?

By Fatih Guvenen; University of Minnesota, Fatih Karahan; Federal Reserve Bank of New York, Serdar Ozkan; Federal Reserve Board, Jae Song; Social Security Administration

Presented by: Fatih Karahan, Federal Reserve Bank of New York

3. Family, Community and Long-term Earnings Inequality

By Paul Bingley; Danish National Centre for Social Research SFI, Lorenzo Cappellari; Università Cattolica, Konstantinos Tatsiramos; University of Nottingham

Presented by: Paul Bingley, Danish National Centre for Social Research SFI

4. Reconciling Estimates of Earnings Processes in Growth Rates and Levels

By Moira Daly; Copenhagen Business School, Dmytro Hryshko; University of Alberta, Iouri Manovskii; University of Pennsylvania

Presented by: Dmytro Hryshko, University of Alberta

**Session ID 238: Econometric Models Using High-Dimensional Data – Room : 519A**

Session Chair: Mehmet Caner, North Carolina State University

1. Dynamic Panel Forecasting: Decision Theoretic Approach

By Yu Liu; University of Pennsylvania, Hyungsik Roger Moon; University of Southern California, Frank Schorfheide; University of Pennsylvania

Presented by: Hyungsik Roger Moon, University of Southern California

2. Program Evaluation With High-dimensional Data

By Alexandre Belloni; Duke University, Victor Chernozhukov; MIT, Ivan Fernandez-Val; Boston University, Christian Hansen; University of Chicago

Presented by: Ivan Fernandez-Val, Boston University

3. Functional Linear Regression With Functional Responses

By David Benatia; University of Montreal  
Marine Carrasco; University of Montreal  
Jean-Pierre FLORENS; Toulouse School of Economics

Presented by: Marine Carrasco, University of Montreal

4. Partial Identification and Many Moment Inequalities: A Shrinkage Approach

By Federico Bugni; Duke University, Mehmet Caner; North Carolina State University, Anders Kock; Aarhus University, Soumen Lahiri; Texas A & M University

Presented by: Mehmet Caner, North Carolina State University

**Session ID 249: Granger Causality and Impulse Responses – Room : 519B**

Session Chair: Jean-Marie Dufour, McGill University

1. Measuring Nonlinear Granger Causality in Mean

By Abderrahim Taamouti; Durham University Business School, Xiaojun Song; Peking University

Presented by: Abderrahim Taamouti, Durham University Business School

2. Causality and Markovianity: Information Theoretic Measures

By Daniela Scidá; Brown University, Eric Renault; Brown University

Presented by: Daniela Scidá, Brown University

3. Generalized Tests of Causality Between Two Vector Autoregressive Series

By Chafik Bouhaddioui; United Arab Emirates University, Jean-Marie Dufour; McGill University

Presented by: Chafik Bouhaddioui, United Arab Emirates University

4. Short and Long Run Second-order Causality: Theory, Measures and Inference

By Jean-Marie Dufour; McGill University, Hui Jun Zhang; McGill University

Presented by: Jean-Marie Dufour, McGill University

**Session ID 264: Inflation and Inequality – Room : 523A**

Session Chair: Clodomiro Ferreira, European University Institute

1. Inflation Expectations and Consumption Expenditure

By Francesco D'Acunto; University of California at Berkeley, Daniel Hoang; Karlsruhe Institute of Technology, Michael Weber; University of Chicago

Presented by: Michael Weber, University of Chicago

2. The Welfare Cost of Inflation Risk Under Imperfect Insurance

By Yann Algan; Sciences Po, Olivier Allais; INRA Paris, Edouard Challe; Ecole Polytechnique, Xavier Ragot; Paris School of Economics

Presented by: Olivier Allais, INRA Paris

3. Estimation of Household Account Adoption Costs: The Case of ATM Cards in Italy

By Kim Huynh; Bank of Canada, Philipp Schmidt-Dengler; University of Vienna, Gregor Smith; Queen's University, Angelika Welte; Bank of Canada

Presented by: Angelika Welte, Bank of Canada

4. Housing Debt and the Transmission of Monetary Policy

By James Cloyne; Bank of England, Clodomiro Ferreira; European University Institute, Paolo Surico; London Business School

Presented by: Clodomiro Ferreira, European University Institute

**Session ID 275: Auctions and Contests – Room : 521B**

Session Chair: Konrad Mierendorff, University College London

1. Foreclosure Auctions

By Andras Niedermayer; University of Mannheim, Artyom Shneyerov; Concordia University, CIRANO, CIREQ, Pai XU; University of Hong Kong

Presented by: Andras Niedermayer, University of Mannheim

2. Dissolving Partnerships Optimally

By Simon Loertscher; University of Melbourne, Cédric Wasser; University of Bonn

Presented by: Cédric Wasser, University of Bonn

3. Fairness Condition for Unfair Contests: Multi-dimensional Favoritism With Asymmetric Players

By Xiaoyu Cheng; Tsinghua University, Jie Zheng; Tsinghua University

Presented by: Xiaoyu Cheng, Tsinghua University

4. Auctions With Limited Commitment

By Qingmin Liu; Columbia University, Konrad Mierendorff; University College London, Xianwen Shi; University of Toronto

Presented by: Konrad Mierendorff, University College London

**Session ID 302: Advances in VAR Modelling – Room : 520A**

Session Chair: Bin Chen, University of Rochester

1. A Reliable and Testable Alternative to Long-run Restrictions in Structural VAR Models

By Florian Pelgrin; EDHEC Business School, Alain Guay; UQAM

Presented by: Florian Pelgrin, EDHEC Business School

2. Identifying Shocks in Structural VAR Models Via Heteroskedasticity: A Bayesian Approach

By Dmitry Kulikov; Eesti Pank, Aleksei Netsunajev; Freie Universität Berlin

Presented by: Dmitry Kulikov, Eesti Pank

3. Monetary and Financial Stability Policy: Unconventional Monetary Policy, Leverage and Financial Stress

By Kirstin Hubrich; European Central Bank, Daniel Waggoner; Federal Reserve Bank of Atlanta

Presented by: Kirstin Hubrich, European Central Bank

4. Testing for Fundamental Vector Moving Average Representations

By Bin Chen; University of Rochester, Jinho Choi; The Bank of Korea, Juan Carlos Escanciano; Indiana University

Presented by: Bin Chen, University of Rochester

**Session ID 305: Inference Under Weak or Partial Identification – Room : 520B**

Session Chair: Sukjin Han, University of Texas Austin

1. On the Maximum and Minimum Response to an Impulse in SVARS

By Bulat Gafarov; Pennsylvania State University, Jose-Luis Montiel-Olea; NYU

Presented by: Bulat Gafarov, Pennsylvania State University

2. Efficient Size Correct Subset Inference in Linear Instrumental Variables Regression

By Frank Kleibergen; University of Amsterdam

Presented by: Frank Kleibergen, University of Amsterdam

3. On the Computation of Size-correct Power-directed Tests With Null Hypotheses Characterized by Inequalities

By Adam McCloskey; Brown University

Presented by: Adam McCloskey, Brown University

4. Estimation and Inference With (Nearly) Singular Jacobian

By Sukjin Han; University of Texas Austin, Adam McCloskey; Brown University

Presented by: Sukjin Han, University of Texas Austin

**Session ID 308: Campaigns and Elections – Room : 522B**

Session Chair: Helios Herrera, HEC Montreal

1. Uncovering the "Will of the People": Measuring Preference Polarization Among Voters

By Sunanda Roy; Iowa State University

Presented by: Sunanda Roy, Iowa State University

2. Ideology as Opinion: A Spatial Model of Common-value Elections

By Joseph McMurray; Brigham Young University

Presented by: Joseph McMurray, Brigham Young University

3. An Agenda-setting Theory of Electoral Competition

By Tiberiu Dragu; New York University, Xiaochen Fan; University of Illinois

Presented by: Tiberiu Dragu, New York University

4. The Marginal Voter's Curse

By Helios Herrera; HEC Montreal, Aniol Llorente-Saguer; Queen Mary, University of London, Joseph McMurray; Brigham Young University

Presented by: Helios Herrera, HEC Montreal

**Session ID 318: Liquidity in Financial Markets – Room : 524B**

Session Chair: Marco van der Leij, University of Amsterdam

1. Secondary Market Liquidity and the Optimal Capital Structure

By David Arseneau; Federal Reserve Board, David Rappoport; Federal Reserve Board, Alexandros Vardoulakis; Board of Governors of the Federal Reserve System

Presented by: David Rappoport, Federal Reserve Board

2. Financial Fragility and Over-the-counter Markets

By Bruno Sultanum; Federal Reserve Bank of Richmond

Presented by: Bruno Sultanum, Federal Reserve Bank of Richmond

### 3. Macro Prudential Policy With Liquidity Panics

By Alonso Villacorta; Stanford University, Daniel Garcia-Macia; Stanford University

Presented by: Alonso Villacorta, Stanford University

### 4. Liquidity Hoarding in the Interbank Market: Evidence From Mexican Interbank Overnight Loan and Repo Transactions

By Marco van der Leij; University of Amsterdam, Serafín Martínez-Jaramillo; Banco de México, Jose-Luis Molina-Borboa; Banco de México, Fabrizio Lopez-Gallo; Banco de México

Presented by: Marco van der Leij, University of Amsterdam

## **Session ID 443: Communication – Room : 522A**

Session Chair: Zhouzheng Li, Ohio State University

### 1. Persuasion of a Privately Informed Receiver

By Anton Kolotilin; University of New South Wales, Ming Li; Concordia University, Tymofiy Mylovanov; University of Pittsburgh, Andriy Zapechelnjuk; Queen Mary, University of London

Presented by: Anton Kolotilin, University of New South Wales

### 2. Optimal Signals in Bayesian Persuasion Mechanisms

By Maxim Ivanov; McMaster University

Presented by: Maxim Ivanov, McMaster University

### 3. Broad Terms and Organizational Codes

By Joel Sobel; University of California San Diego

Presented by: Joel Sobel, University of California San Diego

### 4. Competitive Cheap Talk

By Zhuozheng Li; The Ohio State University, Heikki Rantakari; University of Southern California, Huanxing Yang; Ohio State University

Presented by: Zhouzheng Li, Ohio State University

## **Session ID 338: ARCH and GARCH – Room : 520C**

Session Chair: Peter Boswijk, University of Amsterdam

### 1. Strict Stationarity, Persistence and Volatility Forecasting in ARCH( $\infty$ ) Processes

By James Davidson; University of Exeter, Xiaoyu Li; University of Exeter

Presented by: James Davidson, University of Exeter

### 2. Estimating Multivariate GARCH and Stochastic Correlation Models Equation by Equation

By Christian Francq; CREST and Lille3, Jean-Michel Zakoian; Centre de Recherche en Économie et Statistique (CREST)

Presented by: Jean-Michel Zakoian, Centre de Recherche en Économie et Statistique (CREST)

### 3. Targeting Estimation of CCC-GARCH Models With Infinite Fourth Moments

By Rasmus Pedersen; University of Copenhagen

Presented by: Rasmus Pedersen, University of Copenhagen

4. Adaptive Wild Bootstrap Tests for a Unit Root With Nonstationary Volatility  
By Peter Boswijk; University of Amsterdam, Yang Zu; City University London  
Presented by: Peter Boswijk, University of Amsterdam

**Session ID 346: Markets and Market Policy – Room : Ste-Helene Westin**

Session Chair: Alvaro Riascos, Universidad de los Andes

1. The Welfare Effects of Vertical Integration in Multichannel Television Markets

By Gregory Crawford; University of Zurich, Robin Lee; Harvard University, Michael Whinston; MIT and NBER, Ali Yurukoglu; Stanford University

Presented by: Robin Lee, Harvard University

2. Cross-ownership, R&D Spillovers and Antitrust Policy

By Ángel López; Universitat Autònoma de Barcelona, Xavier Vives; IESE Business School

Presented by: Ángel López, Universitat Autònoma de Barcelona

3. Pro-competitive Rationing in Multi-unit Auctions

By Pär Holmberg; Research Institute of Industrial Economics (IFN)

Presented by: Pär Holmberg, Research Institute of Industrial Economics (IFN)

4. Transition to Centralized Unit Commitment: An Econometric Analysis of Colombia's Experience

By Alvaro Riascos; Universidad de los Andes, Miguel Bernal; Quantil, Luciano de Castro; University of Iowa, Shmuel Oren

Presented by: Alvaro Riascos, Universidad de los Andes

**Session ID 380: Development Through Particular Industries – Room : Mc Gill Westin**

Session Chair: Alexander Karaivanov, Simon Fraser University

1. Involuntary Entrepreneurship: Evidence From Thai Urban Data

By Alexander Karaivanov; Simon Fraser University, Tenzin Yindok; Simon Fraser University

Presented by: Tenzin Yindok, Simon Fraser University

2. Persistent Impacts of Temporary Demand Shocks: How U.S. Servicemen Shaped Thailand's Sex Industry

By Abel Brodeur; Paris School of Economics, Yanos Zylberberg; University of Bristol, Warn Lekfuangfu; University College London

Presented by: Abel Brodeur, Paris School of Economics

3. Winning the Oil Lottery: The Impact of Natural Resource Extraction on Growth

By Tiago Cavalcanti; University of Cambridge, Daniel Da Mata; IPEA, Frederik Toscani; International Monetary Fund

Presented by: Frederik Toscani, International Monetary Fund

4. Bogus Joint Liability Groups in Microfinance: Theory and Evidence From China

By Alexander Karaivanov; Simon Fraser University, Xiaochuan Xing; Tsinghua University, Yi Xue; China University of International Business and Trade

Presented by: Alexander Karaivanov, Simon Fraser University

**Session ID 419: Liquidity Traps – Room : 525B**

Session Chair: Taisuke Nakata, Federal Reserve Board

1. Liquidity Traps, Debt Relief and Macroprudential Policy: A Mechanism Design Approach

By Keshav Dogra; Columbia University

Presented by: Keshav Dogra, Columbia University

2. Liquidity Traps and Capital Flows

By Sushant Acharya; Federal Reserve Bank of New York, Julien Bengui; Université de Montréal

Presented by: Julien Bengui, Université de Montréal

3. Central Bank Balance Sheet, Liquidity Trap and Quantitative Easing

By Tiago Berriel; Pontifical Catholic University Rio, Saroj Bhattarai; University of Texas Austin, Arthur Mendes; PUC-Rio

Presented by: Tiago Berriel, Pontifical Catholic University Rio

4. Reputation and Liquidity Traps

By Taisuke Nakata; Federal Reserve Board

Presented by: Taisuke Nakata, Federal Reserve Board

**Session ID 437: Financial Frictions: Theory and Evidence – Room : 521A**

Session Chair: Huiyu Li, Federal Reserve Bank of San Francisco

1. Bankruptcy Choice With Endogenous Financial Constraints

By Cesar Tamayo; Rutgers University and Inter-American Development Bank

Presented by: Cesar Tamayo, Rutgers University and Inter-American Development Bank

2. Financial Market Imperfections and the Pricing Decision of Firms: Theory and Evidence

By Almut Balleer; Institute for International Economic Studies, Nikolay Hristov; ifo Institute for Economic Research, Dominik Menno; European University Institute and University of Mannheim

Presented by: Nikolay Hristov, ifo Institute for Economic Research

3. Financial Transaction Taxes and the Informational Efficiency of Financial Markets: A Structural Estimation

By Marco Cipriani; Federal Reserve Bank of New York, Antonio Guarino; UCL, Andreas Uthemann; London School of Economics

Presented by: Andreas Uthemann, London School of Economics

4. Leverage and Productivity

By Huiyu Li; Federal Reserve Bank of San Francisco

Presented by: Huiyu Li, Federal Reserve Bank of San Francisco

**Session ID 434: Challenges in Market Design – Room : 521C**

Session Chair: Chia-Ling Hsu, University of Illinois

1. Multi-period Matching

By Sangram Kadam; Harvard University, Maciej Kotowski; Harvard University

Presented by: Maciej Kotowski, Harvard University

2. Dynamic Matching Markets and the Deferred Acceptance Mechanism

By John Kennes; Aarhus University, Daniel Monte; Sao Paulo School of Economics FGB, Norovsambuu Tumennasan; Aarhus University

Presented by: Daniel Monte, Sao Paulo School of Economics FGB

3. Pareto Optimal, Strategy Proof, and Non-bossy Matching Mechanisms

By Sophie Bade; University of London Royal Holloway College

Presented by: Sophie Bade, University of London Royal Holloway College

4. Promoting Diversity of Talents: A Market Design Approach

By Chia-Ling Hsu; University of Illinois

Presented by: Chia-Ling Hsu, University of Illinois

**Session ID 395: New Empirical Measures of Tail Risks – Room : 524C**

Session Chair: Roberto Reno, University of Siena

1. Economically Implied Tail Risk From Equity Returns

By Caio Almeida; FGV-EPGE, Kym Ardison; Fundação Getulio Vargas, Rene Garcia; EDHEC, Osmani Guillen; BCB, Jose Valentim; BCB

Presented by: Kym Ardison, Fundação Getulio Vargas

2. Fear Trading

By Paul Schneider; University of Lugano and Swiss Finance I, Fabio Trojani; University of Lugano

Presented by: Paul Schneider, University of Lugano and Swiss Finance I

3. Exploring Return Dynamics Via Corridor Implied Volatility

By Torben Andersen; Northwestern University Kellogg School of Management, Oleg Bondarenko; University of Illinois Chicago, Maria Gonzalez-Perez; CUNEF

Presented by: Torben Andersen, Northwestern University Kellogg School of Management

4. Multi-jumps

By Massimiliano Caporin; University of Padova, Aleksey Kolokolov; University of Lund, Roberto Reno; University of Siena

Presented by: Roberto Reno, University of Siena

**Session ID 402: Securitization – Room : 525A**

Session Chair: Henrique Basso, Bank of Spain

1. Securitization, Leverage, Tranching and International Capital Flows

By Gregory Phelan; Williams College, Alexis Akira Toda; University of California San Diego

Presented by: Gregory Phelan, Williams College

2. Securitization and Lending Competition

By David Frankel; Iowa State University, Yu Jin; Shanghai Univ. of Finance and Economics

Presented by: David Frankel, Iowa State University

3. A Back-up Quarterback View of Mezzanine Finance

By Erwan Quintin; University of Wisconsin Madison, Antonio Mello; University of Wisconsin - Madison

Presented by: Erwan Quintin, University of Wisconsin Madison

4. Securitization and Asset Prices

By Yunus Aksoy; Birkbeck, Henrique Basso; Bank of Spain

Presented by: Henrique Basso, Bank of Spain

**Session ID 457: Financial Frictions and Default – Room : 523B**

Session Chair: Jack Favilukis, University of British Columbia

1. Labor and Capital Dynamics Under Financing Frictions

By Ryan Michaels; University of Rochester, Trenton Page; University of Houston, Toni Whited; University of Rochester

Presented by: Ryan Michaels, University of Rochester

2. Small Growth and Distress Returns: Two Sides of the Same Coin?

By Harjoat Bhamra; Imperial College Business School, Kyung Shim; University of New South Wales

Presented by: Kyung Shim, University of New South Wales

3. Dynamic Dependence and Diversification in Corporate Credit

By Peter Christoffersen; University of Toronto, Kris Jacobs; University of Houston, Xisong Jin; University of Luxembourg, Hugues Langlois; HEC Paris

Presented by: Hugues Langlois, HEC Paris

4. The Elephant in the Room: The Impact of Labor Obligations on Credit Risk

By Jack Favilukis; University of British Columbia, Xiaoji Lin; Ohio State University, Xiaofei Zhao; University of Texas at Dallas

Presented by: Jack Favilukis, University of British Columbia

**August 18, 2015**

09:00 to 10:45

**Invited Talk: Agency Problems**

**Room 517B**

1. Johannes Hörner (Yale University): "Learning and Experimentation"
2. Igal Hendel (Northwestern University): "Dynamic Selection: Empirics"

Chair: Mike Whinston

Discussant: Bernard Salanié (Columbia University)

09:00 to 10:45

**Invited Talk: Big Data**

**Room 517C**

1. Serena Ng (Columbia University): "Opportunities and Challenges: Lessons from Analyzing Terabytes of Data"
2. Jesse Shapiro (Brown University): "Social Science with Big Data"

Chair: Xiaohong Chen

Discussant: Christian Hansen (Chicago Booth)

10:45 to 11:15

Morning Break

11:15 to 12:45

**Contributed Sessions**

13:00 to 14:00

**Lunch Policy Session: Theory and Empirics for Policy Applications Room 517D**

Paul Milgrom (Stanford University), James Heckman (University of Chicago)

Chair: Richard Blundell

14:15 to 16:15

**Contributed Sessions**

16:15 to 16:45

Afternoon Break

16:45 to 18:15

**Cowles Lecture**

**Room 517D**

Elie Tamer (Northwestern University): "Sensitivity Analysis in Econometric Models"

Chair: Donald W.K. Andrews

18:30 to 19:30

**Fellows Meeting**

18:45 to 20:15

**Young Economists Session**

**Room 517B**

Panel discussion with: Pinelopi Goldberg (Yale University), Felix Kübler (University of Zurich), Chris Shannon (University of California, Berkeley), Elie Tamer (Harvard University),

Chair: Christian Hansen

**August 18, 11:15 to 12:45**

Cointegration and Comovements  
Behavioral Models  
Models of Consumer Demand in Health Care  
Empirical Analysis of Auctions  
Communication and Persuasion  
Multinational Firms  
Macroeconomic Uncertainty and Expectations  
Incentives, Production and Household Organization in Developing Countries  
Belief Dispersion  
Estimation of Education Models  
Information Aggregation in Markets and Elections  
Housing Markets and Location Choice  
Models with Time-varying Parameters  
Communication, Learning and Coordination  
Dynamic Game Experiments  
Policy Experimentation  
Bayesian Econometrics  
Experimental Game Theory  
Political Economy - Endogenous Institutions and Policy  
Social Choice  
Education  
Social Interaction Models  
Generalized Method of Moments  
Repeated Games  
Human Capital and Macro Outcomes  
Financial Constraints and the Macroeconomy  
Forecasting  
Estimation of Macroeconomic Models  
Empirical Studies in Political Economy  
Morale and Effort  
Developments in Financial Time Series Econometrics  
Business Cycles and Labor Markets  
Issues in Taxation 1  
Coordination  
Family and Labor Markets  
Resources  
Learning and Belief Formation  
Econometric Analysis of Auctions

**Session ID 13: Cointegration and Comovements – Room : 520B**

Session Chair: Martin Wagner, Technical University Dortmund

1. Quasi-likelihood Ratio Tests for Cointegration, Cobreaking and Cotrending

By Josep Carrion-i-Silvestre; University of Barcelona, Dukpa Kim; Korea University

Presented by: Josep Carrion-i-Silvestre, University of Barcelona

2. Measuring the Connectedness of the Global Economy

By Matthew Greenwood-Nimmo; University of Melbourne, Viet Nguyen; University of Melbourne, Yonghceol Shin; university of york

Presented by: Matthew Greenwood-Nimmo, University of Melbourne

3. An Integrated Modified OLS RESET Test for Cointegrating Regressions

By Tim Vogelsang; Michigan State U., Martin Wagner; Technische Universität Dortmund

Presented by: Martin Wagner, Technical University Dortmund

**Session ID 19: Behavioral Models – Room : Le Moyne Westin**

Session Chair: Daisuke Nakajima, Otaru University of Commerce

1. Cue-triggered Recidivism: Experimenting With a Restless Bandit

By Subir Bose; University of Leicester, Miltiadis Makris; University of Southampton

Presented by: Miltiadis Makris, University of Southampton

2. Rational Inattention Dynamics: Inertia and Delay in Decision-making

By Jakub Steiner; CERGE-EI, Colin Stewart; University of Toronto, Filip Matejka; CERGE-EI

Presented by: Jakub Steiner, CERGE-EI

3. Revealed Willpower

By Daisuke Nakajima; Otaru University of Commerce, Emre Ozdenoren; London Business School

Presented by: Daisuke Nakajima, Otaru University of Commerce

**Session ID 31: Models of Consumer Demand in Health Care – Room : 523B**

Session Chair: Daniel Miller, Clemson University

1. Advertising Competition and Risk Selection in Health Insurance Markets: Evidence From Medicare Advantage

By Naoki Aizawa; University of Minnesota, You Suk Kim; Federal Reserve Board

Presented by: Naoki Aizawa, University of Minnesota

2. Patient Medication Adherence and Physician Agency Problems

By Daniel Sacks; Indiana University Kelley School of Business

Presented by: Daniel Sacks, Indiana University Kelley School of Business

3. Risk Adjustment and Low Income Subsidy Distortions in Medicare Part D

By Daniel Miller; Clemson University

Presented by: Daniel Miller, Clemson University

**Session ID 37: Empirical Analysis of Auctions – Room : 524A**

Session Chair: Tanjim Hossain, University of Toronto

1. Hui: A Case Study of a Sequential Double Auction of Capital

By Harry Paarsch; University of Melbourne, Timothy Hubbard; Colby College, Will Wright; University of Melbourne

Presented by: Harry Paarsch, University of Melbourne

2. Empirical Relevance of Ambiguity in First Price Auction Models

By Dong-Hyuk Kim; Vanderbilt University

Presented by: Dong-Hyuk Kim, Vanderbilt University

3. Auctioneers as Emcees: Evidence From Chittagong Tea Auctions

By Tanjim Hossain; University of Toronto, Fahad Khalil; University of Washington, Matthew Shum; Caltech

Presented by: Tanjim Hossain, University of Toronto

**Session ID 46: Communication and Persuasion – Room : St-Paul Westin**

Session Chair: James Schummer, Northwestern University

1. A Fraudulent Expert and Short-lived Customers

By Selcuk Ozyurt; Sabanci University

Presented by: Selcuk Ozyurt, Sabanci University

2. Communication in Multi-player Persuasion

By Jiemai Wu; Washington University St. Louis

Presented by: Jiemai Wu, Washington University St. Louis

3. Influencing Waiting Lists

By James Schummer; Northwestern University

Presented by: James Schummer, Northwestern University

**Session ID 58: Multinational Firms – Room : 524B**

Session Chair: Amanda Jakobsson, Singapore Management University

1. The Organization of Knowledge in Multinational Firms

By Anna Gumpert; Ludwig Maximilians Universitaet Muenchen

Presented by: Anna Gumpert, Ludwig Maximilians Universitaet Muenchen

2. Knocking on Tax Haven's Door: Multinational Firms and Transfer Pricing

By Julien Martin; Université du Québec à Montréal

Presented by: Julien Martin; Université du Québec à Montréal

3. Export-learning and FDI with Heterogeneous Firms

By Amanda Jakobsson; Singapore Management University

Presented by: Amanda Jakobsson, Singapore Management University

**Session ID 83: Macroeconomic Uncertainty and Expectations – Room : 518B**

Session Chair: Hector Calvo Pardo, University of Southampton

1. Following the Trend: Tracking GDP When Long-run Growth is Uncertain

By Juan Antolin-Diaz; Fulcrum Asset Management, Thomas Drechsel; LSE, Ivan Petrella; University of London Birkbeck College

Presented by: Juan Antolin-Diaz, Fulcrum Asset Management

2. Inflation Uncertainty, Disagreement and Monetary Policy: Evidence From the ECB Survey of Professional Forecasters

By Matthias Hartmann; University of Heidelberg

Presented by: Matthias Hartmann, University of Heidelberg

3. Subjective Return Expectations, Information and Stock Market Participation: Evidence from France

By Hector Calvo Pardo; University of Southampton

Presented by: Hector Calvo Pardo, University of Southampton

**Session ID 122: Incentives, Production and Household Organization in Developing Countries – Room : 524C**

Session Chair: Robert Garlick, Duke University

1. Norms of Allocation Within Nuclear and Extended-family Households

By Harounan Kazianga; Oklahoma State University, Zaki Wahhaj; University of Kent

Presented by: Harounan Kazianga, Oklahoma State University

2. Evidence on the Relationship between Risk and Incentives

By Luis Braido; Escola Brasileira De Economia E Finanças FGV

Presented by: Luis Braido, Escola Brasileira De Economia E Finanças FGV

3. Heterogeneity and Aggregation: Testing for Efficiency in Intra-household Allocation

By Manuela Angelucci; University of Michigan, Robert Garlick; Duke University

Presented by: Robert Garlick, Duke University

**Session ID 414: Belief Dispersion – Room : 519B**

Session Chair: Takashi Ui, Hitotsubashi University

1. Dispersed Beliefs and Aggregate Demand Management

By Sushant Acharya; Federal Reserve Bank of New York

Presented by: Sushant Acharya, Federal Reserve Bank of New York

2. Forecast Dispersion and Welfare: A Global Games Approach

By Jin Yeub Kim; University of Nebraska Lincoln, Myungkyu Shim; Shanghai University of Finance and Economics

Presented by: Myungkyu Shim, Shanghai University of Finance and Economics

3. Optimal Disclosure of Public Information With Endogenous Acquisition of Private Information

By Takashi Ui; Hitotsubashi University

Presented by: Takashi Ui, Hitotsubashi University

**Session ID 141: Estimation of Education Models – Room : 520C**

Session Chair: Yi Li, University of Wisconsin Madison

1. College Attrition and the Dynamics of Information Revelation

By Peter Arcidiacono; Duke University, Esteban Aucejo; London School of Economics, Arnaud Maurel; Duke University, Tyler Ransom; Duke University

Presented by: Tyler Ransom, Duke University

2. Explaining the Evolution of Educational Attainment in the U.S.

By Rui Castro; University of Montreal, Daniele Coen-Pirani; University of Pittsburgh

Presented by: Rui Castro, University of Montreal

3. Group Average Observables as Controls for Sorting on Unobservables when Estimating Group Treatment Effects: The Case of School and Neighborhood Effects

By Joseph Altonji; Yale University, Richard Mansfield; Cornell University

Presented by: Richard Mansfield, Cornell University

**Session ID 155: Information Aggregation in Markets and Elections – Room : 447**

Session Chair: Stephan Lauermaun, University of Bonn

1. The Asymptotics of Price and Strategy in the Buyer's Bid Double Auction

By Mark Satterthwaite; Northwestern University, Steven Williams; University of Illinois, Konstantinos E. Zachariadis; London School of Economics

Presented by: Steven Williams, University of Illinois

2. Manipulated Electorates and Information Aggregation

By Mehmet Ekmekci; Boston College, Stephan Lauermaun; University of Bonn

Presented by: Stephan Lauermaun, University of Bonn

**Session ID 166: Housing Markets and Location Choice – Room : 448**

Session Chair: Lars Nesheim, University College London

1. The Sensitivity of Housing Demand to Financing Conditions: Evidence From a Survey

By Andreas Fuster; Federal Reserve Bank of New York , Basit Zafar; Federal Reserve Bank of New York

Presented by: Andreas Fuster, Federal Reserve Bank of New York

2. A Selection Model of Hedonic House Values and Rents

By Jonathan Halket; University of Essex, Lars Nesheim; University College London, Florian Oswald; UCL

Presented by: Lars Nesheim, University College London

**Session ID 168: Models with Time-varying Parameters – Room : 520D**

Session Chair: Ivan Petrella, University of London Birkbeck College

1. Vector Autoregressions With Parsimoniously Time Varying Parameters and an Application to Monetary Policy.

By Laurent Callot; VU University Amsteram, Johannes Kristensen; University of Southern Denmark and CREAT

Presented by: Laurent Callot, VU University Amsteram

## 2. Modeling Financial Sector Joint Tail Risk in the Euro Area

By Andre Lucas; VU University Amsterdam, Bernd Schwaab; European Central Bank, Xin Zhang; Sveriges Riksbank

Presented by: Xin Zhang, Sveriges Riksbank

## 3. Adaptive Models and Heavy Tails

By Davide Delle Monache; Bank of Italy, Ivan Petrella; University of London Birkbeck College

Presented by: Ivan Petrella, University of London Birkbeck College

### **Session ID 327: Communication, Learning and Coordination – Room : Ville-Marie A Westin**

Session Chair: Florian Ederer, Yale University

#### 1. Poor Man's Rationality?: Imitation in Children and Adults

By Jose Apesteguia; Universitat Pompeu Fabra, Steffen Huck; WZB Berlin, Jörg Oechssler; University of Heidelberg, Elke Weidenholzer; University of Vienna, Simon Weidenholzer; University of Essex

Presented by: Elke Weidenholzer, University of Vienna

#### 2. Motivated Self-deception, Identity and Unethical Behavior

By Uri Gneezy; University of California San Diego, Silvia Saccardo; University of California San Diego, Marta Serra-Garcia; University of California San Diego, Roel van Veldhuizen; WZB Berlin

Presented by: Marta Serra-Garcia, University of California San Diego

#### 3. Promises and Expectations

By Florian Ederer; Yale University, Alexander Stremtizer; University of California, Los Angeles

Presented by: Florian Ederer, Yale University

### **Session ID 178: Dynamic Game Experiments – Room : Ramazey Westin**

Session Chair: Jasmina Arifovic, Simon Fraser University

#### 1. Cooperative Institutions

By Piotr Evdokimov; ITAM Mexico, David Rahman; University of Minnesota

Presented by: Piotr Evdokimov, ITAM Mexico

#### 2. Dynamic Behavior and Player Types in Majoritarian Multi-battle Contests

By Alan Gelder; Chapman University, Dan Kovenock; Chapman University

Presented by: Alan Gelder, Chapman University

#### 3. An Experimental Study of the Adoption of a New Payment Method

By Jasmina Arifovic; Simon Fraser University, John Duffy; University of California Irvine, Janet Hua Jiang; Bank of Canada

Presented by: Jasmina Arifovic, Simon Fraser University

**Session ID 183: Policy Experimentation – Room : Viger Westin**

Session Chair: Christopher Li, Northwestern University

1. Dynamic Agenda Setting

By Ying Chen; Johns Hopkins University, Hulya Eraslan; Rice University

Presented by: Ying Chen, Johns Hopkins University

2. Machiavellian Experimentation

By Yinxi Xie; Columbia University, Yang Xie; University of California Berkeley

Presented by: Yang Xie, University of California Berkeley

3. Laboratories of Democracy: Career Concerns and Policy Experimentation Under Decentralization

By Chen Cheng; Northwestern university, Christopher Li; Northwestern University

Presented by: Christopher Li, Northwestern University

**Session ID 189: Bayesian Econometrics – Room : 520E**

Session Chair: Christiane Baumeister, University of Notre Dame

1. Particle MCMC and Sequential Monte Carlo Squared for DSGE Models

By Edward Herbst; Federal Reserve Board, Frank Schorfheide; University of Pennsylvania

Presented by: Edward Herbst, Federal Reserve Board

2. Markov Interacting Importance Samplers

By Eduardo Mendes; University of New South Wales, Marcel Scharth; University of Sydney, Robert Kohn; University of New South Wales

Presented by: Marcel Scharth, University of Sydney

3. Sign Restrictions, Structural Vector Autoregressions and Useful Prior Information

By Christiane Baumeister; Bank of Canada, James Hamilton; University of California San Diego

Presented by: Christiane Baumeister, University of Notre Dame

**Session ID 203: Experimental Game Theory – Room : Palais Westin**

Session Chair: Joseph Tao-yi Wang, National Taiwan University

1. Vague Messages in Biased Information Transmission: Experiments and Theory

By Daniel Wood; Clemson University

Presented by: Daniel Wood, Clemson University

2. Transparency Versus Back Room Deals in Bargaining

By Marina Agranov; California Institute of Technology, Chloe Tergiman; University Of British Columbia

Presented by: Chloe Tergiman, University Of British Columbia

3. Justice, What Money Can Buy: A Lab Experiment on Primary Social Goods and the Rawlsian Difference Principle

By Joshua Chen-Yuan Teng; National Taipei University, Joseph Tao-yi Wang; National Taiwan University, C.C. Yang; Academia Sinica

Presented by: Joseph Tao-yi Wang, National Taiwan University

**Session ID 207: Political Economy - Endogenous Institutions and Policy – Room : Beaver Hall Westin**

Session Chair: Renee Bowen, Stanford University

1. Divided We Stand: The Economic Benefits of State Secession

By Ajay Shenoy; University of California Santa Cruz

Presented by: Ajay Shenoy, University of California Santa Cruz

2. Social Mobility and Stability of Democracy: Reevaluating de Tocqueville's Hypothesis

By Daron Acemoglu; Massachusetts Institute of Technology, Georgy Egorov; Northwestern University, Konstantin Sonin; Higher School of Economics

Presented by: Georgy Egorov, Northwestern University

3. Collective Choice in Dynamic Public Good Provision: Real Versus Formal Authority

By Renee Bowen; Stanford University, George Georgiadis; Boston University, Nicolas Lambert; Stanford University

Presented by: Renee Bowen, Stanford University

**Session ID 220: Social Choice – Room : 518A**

Session Chair: Antonio Nicolo, University of Manchester

1. Implementing Efficient Allocations in Bilateral Networks

By Ruben Juarez; University of Hawaii

Presented by: Ruben Juarez, University of Hawaii

2. Incentives, Fairness and Efficiency in Group Identification

By Wonki Cho; University of Manchester, Alejandro Saporiti; University of Manchester

Presented by: Alejandro Saporiti, University of Manchester

3. Information Disclosure Under Strategy-proof Social Choice Rules

By Salvador Barbera; Universitat Autònoma de Barcelona, Antonio Nicolo; University of Manchester

Presented by: Antonio Nicolo, University of Manchester

**Session ID 223: Education – Room : 520F**

Session Chair: Juanna Joensen, Stockholm School of Economics

1. Retaking in High Stakes Exams: Is Less More?

By Kala Krishna; Pennsylvania State University, Sergey Lychagin; Central European University, Veronica Frisancho; Inter-American Development Bank (IDB)

Presented by: Kala Krishna, Pennsylvania State University

2. Skills, Occupational Choice and Educational Attainment

By Miriam Gensowski; University of Copenhagen, Rémi Piatek; University of Copenhagen

Presented by: Miriam Gensowski, University of Copenhagen

3. Peer Effects in Math and Science

By Juanna Joensen; Stockholm School of Economics, Helena Nielsen; Aarhus University

Presented by: Juanna Joensen, Stockholm School of Economics

**Session ID 244: Social Interaction Models – Room : 521A**

Session Chair: Chao Yang, Ohio State University

1. GMM Identification and Estimation of Peer Effects in a System of Simultaneous Equations

By Xiaodong Liu; University of Colorado Boulder

Presented by: Xiaodong Liu, University of Colorado Boulder

2. Spatial Dynamic Panel Data Models With Interactive Fixed Effects

By Wei Shi; Ohio State University , Lung-fei Lee; Ohio State University

Presented by: Wei Shi, Ohio State University

3. Social Interactions Under Incomplete Information With Multiple Equilibria

By Chao Yang; Ohio State University

Presented by: Chao Yang, Ohio State University

**Session ID 253: Generalized Method of Moments – Room : 521B**

Session Chair: Stephen Morris, Bowdoin College

1. Bootstrapping the GMM Overidentification Test Under First-order Underidentification

By Prosper Dovonon; Concordia University, Silvia Goncalves; Université de Montréal

Presented by: Prosper Dovonon, Concordia University

2. Uniform Asymptotic Risk of Averaging GMM Estimator Robust to Misspecification

By Xu Cheng; University of Pennsylvania, zhipeng Liao; UCLA, Ruoyao Shi; UCLA

Presented by: Xu Cheng, University of Pennsylvania

3. Seemingly Unrelated Euler Equations

By Stephen Morris; Bowdoin College

Presented by: Stephen Morris, Bowdoin College

**Session ID 271: Repeated Games – Room : Ste-Helene Westin**

Session Chair: Juan Escobar, University of Chile

1. Repeated Games With General Time Preferences

By Ichiro Obara; University of California Los Angeles, Jaeok Park; Yonsei University

Presented by: Ichiro Obara, University of California Los Angeles

2. Repeated Games With Recursive Utility: Cournot Duopoly Under Gain/Loss Asymmetry

By Tadashi Sekiguchi; Kyoto University, Katsutoshi Wakai; Kyoto University

Presented by: Tadashi Sekiguchi, Kyoto University

3. Cooperation Dynamics

By Juan Escobar; University of Chile

Presented by: Juan Escobar, University of Chile

**Session ID 267: Human Capital and Macro Outcomes – Room : 518C**

Session Chair: Jun Nie, Federal Reserve Bank of Kansas City

1. Parental Time Investment and Human Capital Formation: A Quantitative Analysis of Intergenerational Mobility  
By Minchul Yum; University of Mannheim

Presented by: Minchul Yum, University of Mannheim

2. Low Fertility, Rapid Aging and the Long-term Growth in China: Is the Quantity-quality Tradeoff Still Important?  
By Minchung Hsu; National Graduate Institute for Policy Studies , Pei-Ju Liao; Institute of Economics, Academia Sinica

Presented by: Minchung Hsu, National Graduate Institute for Policy Studies

3. Human Capital Dynamics and the U.S. Labor Market

By Lei Fang; Federal Reserve Bank of Atlanta, Jun Nie; Federal Reserve Bank of Kansas City

Presented by: Jun Nie, Federal Reserve Bank of Kansas City

**Session ID 279: Financial Constraints and the Macroeconomy – Room : 519A**

Session Chair: Francesca Zucchi, Swiss Finance Institute

1. Banking and Shadow Banking

By Ji Huang; Princeton University

Presented by: Ji Huang, Princeton University

2. Financial Intermediation and Capital Reallocation

By Hengjie Ai; University of Minnesota, Kai Li; HKUST, Fang Yang; Louisiana State University

Presented by: Fang Yang, Louisiana State University

3. Internal-external Liquidity Feedbacks

By Francesca Zucchi; Swiss Finance Institute

Presented by: Francesca Zucchi, Swiss Finance Institute

**Session ID 468: Forecasting – Room : 523A**

Session Chair: Olivia Wei Xie, University of Southern California Schaeffer Center for Health Policy and Economics

1. Scenario Response Distributions

By Caroline Jarret; Banque de France, Alain Monfort; CREST, Fulvio Pegoraro; Banque de France

Presented by: Fulvio Pegoraro, Banque de France

2. Trends in Distributional Characteristics: Existence of Global Warming

By Maria Dolores Gadea; University of Zaragoza, Jesus Gonzalo; Universidad Carlos III de Madrid

Presented by: Jesus Gonzalo, Universidad Carlos III de Madrid

3. Forecasting Influenza Incidence Rates of US States

By Olivia Wei Xie; University of Southern California Schaeffer Center for Health Policy and Economics

Presented by: Olivia Wei Xie, University of Southern California Schaeffer Center for Health Policy and Economics

**Session ID 300: Estimation of Macroeconomic Models – Room : 521C**

Session Chair: A. Ronald Gallant, Pennsylvania State University

1. Testing for Identification in Structural Vector Autoregressions With GARCH Residuals

By Helmut Lutkepohl; DIW Berlin, George Milunovich; Macquarie University

Presented by: Helmut Lutkepohl, DIW Berlin

2. Identification and Estimation of Non-Gaussian Structural Vector Autoregressions

By Markku Lanne; University of Helsinki, Mika Meitz; University of Helsinki, Pentti Saikkonen; University of Helsinki

Presented by: Markku Lanne, University of Helsinki

3. Bayesian Estimation of State Space Models Using Moment Conditions

By A. Ronald Gallant; Pennsylvania State University, Raffaella Giacomini; UCL, Giuseppe Ragusa; LUISS

Presented by: A. Ronald Gallant, Pennsylvania State University

**Session ID 310: Empirical Studies in Political Economy – Room : Mc Gill Westin**

Session Chair: Xiao Yu Wang, Duke University

1. Incumbents' Past Performance and Political Polarization: Theory and Evidence

By Marina Dodlova; German Institute of Global and Area Studies (GIGA), CESifo, University Paris Ouest Nanterre, Galina Zudenkova; University of Mannheim

Presented by: Marina Dodlova, German Institute of Global and Area Studies (GIGA), CESifo, University Paris Ouest Nanterre

2. The One Child Policy and Promotion of Mayors in China

By Juan Carlos Suarez Serrato; Duke University, Xiao Yu Wang; Duke University, Shuang Zhang; UC Boulder, Economics

Presented by: Xiao Yu Wang, Duke University

**Session ID 328: Morale and Effort – Room : Ville-Marie B Westin**

Session Chair: Lingbo Huang, University of Nottingham

1. A Theory of Experience Effects

By Ulrike Malmendier; UC Berkeley, Demian Pouzo; University of California Berkeley, Victoria Vanasco; Stanford University

Presented by: Demian Pouzo, University of California Berkeley

2. Is Competition Fair?: An Experimental Study

By Bjoern Bartling; University of Zurich, Manuel Grieder; University of Lausanne, Christian Zehnder; University of Lausanne

Presented by: Bjoern Bartling, University of Zurich

3. Combining “Real Effort” With Induced Effort Costs: The Ball-catching Task

By Lingbo Huang; University of Nottingham, Simon Gaechter; University of Nottingham, Martin Sefton; University of Nottingham

Presented by: Lingbo Huang, University of Nottingham

**Session ID 335: Developments in Financial Time Series Econometrics – Room : 522A**

Session Chair: Cindy Shin-Huei Wang, National Tsing Hua University and Catholique Universite de Louvain

1. Modeling Long Memory in Aggregate Squared GARCH (1,1) Process and Its Application to the Japanese and U.S. Stock Markets

By Ken-ichi Kawai; Beppu University, Koichi Maekawa; Hiroshima University of Economics

Presented by: Koichi Maekawa, Hiroshima University of Economics

2. Dynamic Asset Correlations Based on Vines

By Benjamin Poignard; Paris Dauphine University CREST

Presented by: Benjamin Poignard, Paris Dauphine University CREST

3. New Solutions of the Imbalanced Regressions With Their Applications to Two Finance Puzzles

By Cindy Shin-Huei Wang; National Tsing Hua University and Catholique Universite de Louvain

Presented by: Cindy Shin-Huei Wang, National Tsing Hua University and Catholique Universite de Louvain

**Session ID 370: Business Cycles and Labor Markets – Room : 525A**

Session Chair: Yanos Zylberberg, University of Bristol

1. Weak Markets, Strong Teachers: Recessions at Career Start and Teacher Effectiveness

By Markus Nagler; Ludwig Maximilian Universitat Munich, Marc Piopiunik; Ifo Institute, Martin West; Harvard University

Presented by: Markus Nagler, Ludwig Maximilian Universitat Munich

2. Man-cessions, Fiscal Policy and the Gender Composition of Employment

By Falko Juessen; University of Wuppertal, Roland Winkler; TU Dortmund University, Christian Bredemeier; University of Cologne

Presented by: Falko Juessen, University of Wuppertal

3. Access to Jobs and Duration Dependence

By Regis Barnichon; CREI, Shigeru Fujita; Federal Reserve Bank of Philadelphia, Yanos Zylberberg; University of Bristol

Presented by: Yanos Zylberberg, University of Bristol

**Session ID 371: Issues in Taxation 1 – Room : 525B**

Session Chair: Carlos da Costa, Fundação Getulio Vargas

1. Income Inequality, Tax Policy and Economic Growth

By Siddhartha Biswas; University of Chicago, Indraneel Chakraborty; Southern Methodist University, Rong Hai; University of Chicago

Presented by: Indraneel Chakraborty, Southern Methodist University

2. Age-dependent Taxes With Endogenous Human Capital Formation

By Carlos da Costa; Fundação Getulio Vargas, Marcelo Santos; INSPER

Presented by: Carlos da Costa, Fundação Getulio Vargas

**Session ID 378: Coordination – Room : St-Antoine A Westin**

Session Chair: Marina Agranov, California Institute of Technology

1. Overcoming Coordination Failure in a Critical Mass Game: Strategic Motives and Action Disclosure

By Aidas Masiliunas; Maastricht University

Presented by: Aidas Masiliunas, Maastricht University

2. Mend Your Speech a Little: Authority, Communication and Incentives to Coordinate

By Umberto Garfagnini; University of Surrey, Piotr Evdokimov; ITAM Mexico

Presented by: Umberto Garfagnini, University of Surrey

3. Collusion Through Communication in Auctions

By Marina Agranov; California Institute of Technology, Leeat Yariv; California Institute of Technology

Presented by: Marina Agranov, California Institute of Technology

**Session ID 439: Family and Labor Markets – Room : 522B**

Session Chair: Daniel LaFave, Colby College

1. Commitment in the Household: Evidence From the Effect of Inheritances on the Labor Supply of Older Married Couples

By David Blau; Ohio State University, Ryan Goodstein; Federal Deposit Insurance Corporation

Presented by: David Blau, Ohio State University

2. Marriage, Labor Supply, and Home Production

By Marion Goussé; Université Laval, Nicolas Jacquemet; Paris School of Economics, Jean Marc Robin; Sciences Po

Presented by: Marion Goussé, Université Laval

3. Mitigating the Consequences of a Health Condition: Family Insurance in the PSID

By Michael Dalton; Bureau of Labor Statistics, Daniel LaFave; Colby College

Presented by: Daniel LaFave, Colby College

**Session ID 407: Resources – Room : St-Antoine B Westin**

Session Chair: Shota Fujishima, University of Tokyo

1. Tipping Points and Business-as-usual in a Global Carbon Commons

By Rodrigo Harrison; Pontificia Universidad Católica de Chile, Roger Lagunoff; Georgetown University

Presented by: Rodrigo Harrison, Pontificia Universidad Católica de Chile

2. Resource Conservation Across Generations in a Ramsey-Chichilnisky Model

By Geir Asheim; University of Oslo, Ivar Ekeland; Université Paris-Dauphine

Presented by: Geir Asheim, University of Oslo

3. Equilibrium Dynamics in a Model of Growth and Spatial Agglomeration

By Shota Fujishima; University of Tokyo, Daisuke Oyama; University of Tokyo

Presented by: Shota Fujishima, University of Tokyo

**Session ID 422: Learning and Belief Formation – Room : 520A**

Session Chair: Colin Caines, University of British Columbia

1. Learning Can Generate Long Memory

By Guillaume Chevillon; ESSEC Business School , Sophocles Mavroeidis; Oxford University

Presented by: Sophocles Mavroeidis, Oxford University

2. Policy and Macro Signals as Inputs to Inflation Expectation Formation

By Paul Hubert; SciencesPo Paris OFCE

Presented by: Paul Hubert, SciencesPo Paris OFCE

3. Can Adaptive Learning Explain Boom-bust Cycles In Asset Prices? An Application to the US Housing Boom

By Colin Caines; University of British Columbia

Presented by: Colin Caines, University of British Columbia

**Session ID 459: Econometric Analysis of Auctions – Room : 522C**

Session Chair: Ming He, University of Washington

1. Integrated-quantile-based Estimation and Testing for First Price Auction Models

By Yao Luo; University of Toronto, Yuanyuan Wan; University of Toronto

Presented by: Yuanyuan Wan, University of Toronto

2. Identifying Collusion in English Auctions

By Vadim Marmer; University of British Columbia

Presented by: Vadim Marmer, University of British Columbia

3. A Sensitivity Analysis in the Affiliated Private Value Auction Model With Incomplete Sets of Bids

By Yanqin Fan; University of Washington, Ming He; University of Washington, Tong Li; Vanderbilt University

Presented by: Ming He, University of Washington



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**August 18, 14:15 to 16:15**

Time Series Models  
Market Rules and Strategic Behavior  
Price Dynamics  
Uncertainty Shocks  
Theories of Endogenous Information  
Role of Skills and Technology in Rise in US Income and Wealth Inequality  
Game Theory  
Price Rigidities and Aggregate Fluctuations  
Repeated Games  
Empirical Analysis of Peer Effects, Networks and Contagion  
Selling Mechanisms  
Information Acquisition  
International Trade and Market Access  
Advances in Models of Discrete Choice  
Field Experiments  
Asset Pricing Models  
New Developments in the Theory of Industries  
Mechanism Design  
Entrepreneurship and Financial Frictions  
The Macroeconomics of Human Capital Investment  
Auctions  
Labor Markets, Moral Hazard, Contracts and Learning  
Structural Change  
Topics in Labor Markets  
Housing Market Dynamics  
Developments in Program Evaluation Methods  
Developments in Econometric Methods I  
Networks Effects  
Effects of Trade Liberalization  
Firm Level Productivity: Macroeconomic Implications  
Analyzing The Effects of Policy or Environmental Change in Developing Countries  
Financial Intermediaries and Risk Exposures  
Panel Data Econometrics  
Developments in Time Series Econometrics  
Strategic Delegation  
Environmental Preferences and Decision Making  
Implementation  
Applications of Market Design  
Behavioral Models in Finance



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**Session ID 14: Time Series Models – Room : 448**

Session Chair: Toru Kitagawa, University College London

1. Dating Business Cycle Turning Points for the French Economy: A MS-DFM Approach

By Catherine Doz; Université Paris 1, Anna Petronevich; Université Paris 1

Presented by: Anna Petronevich, Université Paris 1

2. Measuring Business Cycles with Structural Breaks and Outliers: Applications to International Data

By Tatsuma Wada; Keio University, Pierre Perron; Boston University

Presented by: Tatsuma Wada, Keio University

3. Frequency Domain Minimum Distance Estimation of Possibly Noninvertible and Noncausal ARMA models

By Carlos Velasco; Universidad Carlos III de Madrid, Ignacio Lobato; Instituto Tecnológico Autónomo De México

Presented by: Ignacio Lobato, Instituto Tecnológico Autónomo De México

4. Inference About Non-identified SVARs

By Raffaella Giacomini; University College London, Toru Kitagawa; University College London

Presented by: Toru Kitagawa, University College London

**Session ID 16: Market Rules and Strategic Behavior – Room : 520C**

Session Chair: Sergei Kovbasyuk, Einaudi Institute for Economics and Finance

1. Certification of Quality and Investment Efficiency

By Ivan Marinovic; Stanford University, Andrzej Skrzypacz; Stanford University, Felipe Varas; Duke University

Presented by: Felipe Varas, Duke University

2. On the Antitrust Economics of the Electronic Books Industry

By Germain Gaudin; Heinrich Heine University, Alexander White; Tsinghua University

Presented by: Alexander White, Tsinghua University

3. On the Clock of the Combinatorial Clock Auction

By Maarten Janssen; University of Vienna, Bernhard Kasberger; University of Vienna

Presented by: Bernhard Kasberger, University of Vienna

4. Memory and Screening in the Market for Lemons

By Sergei Kovbasyuk; Einaudi Institute for Economics and Finance, Giancarlo Spagnolo; SITE-Stockholm School of Economics & Tor

Presented by: Sergei Kovbasyuk, Einaudi Institute for Economics and Finance

**Session ID 24: Price Dynamics – Room : Le Moyne Westin**

Session Chair: Phuong Ngo, Cleveland State University

1. On the Importance of Sales for Aggregate Price Flexibility

By Oleksiy Kryvtsov; Bank of Canada, Nicolas Vincent; Institute of Applied Economics HEC Montréal

Presented by: Oleksiy Kryvtsov, Bank of Canada

2. Price Adjustment During the Great Recession Inside and Outside the Eurozone

By Maria Luengo-Prado; Federal Reserve Bank of Boston, Olena Ogrokhina; Lafayette College, Bent Sorensen; University of Houston

Presented by: Olena Ogrokhina, Lafayette College

3. Price Setting Under Uncertainty About Inflation

By Diego Perez; Stanford University, Andres Drenik; Stanford

Presented by: Diego Perez, Stanford University

4. Does Calvo Meet Rotemberg at the Zero Lower Bound?

By Jianjun Miao; Boston University, Phuong Ngo; Cleveland State University

Presented by: Phuong Ngo, Cleveland State University

**Session ID 29: Uncertainty Shocks – Room : 520D**

Session Chair: Jose Maria Barrero, Stanford University

1. Uncertainty and the Great Recession

By Benjamin Born; University of Bonn, Sebastian Breuer; German Council of Economic Experts, Steffen Elstner; German Council of Economic Experts

Presented by: Sebastian Breuer, German Council of Economic Experts

2. The Impact of Uncertainty Shocks for Corporate Financing

By L. Ivan Alfaro; The Ohio State University, Nicholas Bloom; Stanford University, Xiaoji Lin; Ohio State University

Presented by: Xiaoji Lin, Ohio State University

3. Do Plants Freeze Upon Uncertainty Shocks?

By Ariel Mecikovsky; Universitaet Bonn, Matthias Meier; Universitaet Bonn

Presented by: Ariel Mecikovsky, Universitaet Bonn

4. Short and Long-run Uncertainty

By Jose Maria Barrero; Stanford University, Nicholas Bloom; Stanford University, Ian Wright; Stanford University

Presented by: Jose Maria Barrero, Stanford University

**Session ID 42: Theories of Endogenous Information – Room : St-Paul Westin**

Session Chair: Sergey Kolbin, Columbia University

1. Firm as a De Facto Knowledge Aggregator

By Jiasun Li; University of California Los Angeles Anderson School of Management

Presented by: Jiasun Li, University of California Los Angeles Anderson School of Management

2. Network Formation and Information Acquisition

By João Ramos; New York University, Bernard Herskovic; New York University

Presented by: João Ramos, New York University

### 3. Searching for Information

By Jungsuk Han; Stockholm School of Economics, Francesco Sangiorgi; Stockholm School of Economics

Presented by: Francesco Sangiorgi, Stockholm School of Economics

### 4. State-dependent Communication Policy in Coordination Games of Regime Change

By Sergey Kolbin; Columbia University

Presented by: Sergey Kolbin, Columbia University

## **Session ID 48: Role of Skills and Technology in Rise in US Income and Wealth Inequality – Room : Ramezay Westin**

Session Chair: Philip Vermeulen, European Central Bank

### 1. Determinants of Wage and Earnings Inequality in the United States

By Ctirad Slavik; Goethe University Frankfurt, Hakki Yazici; Sabanci University

Presented by: Ctirad Slavik, Goethe University Frankfurt

### 2. The Evolution of Wealth Inequality Over Half a Century: The Role of Skills, Taxes and Institutions

By Baris Kaymak; Universite de Montreal, Markus Poschke; McGill University, Montreal

Presented by: Baris Kaymak, Universite de Montreal

### 3. The Rise of the Machines: Automation, Horizontal Innovation and Income Inequality

By David Hemous; INSEAD, Morten Olsen; IESE Business School

Presented by: Morten Olsen, IESE Business School

### 4. How Fat is the Top Tail of the Wealth Distribution?

By Philip Vermeulen; European Central Bank

Presented by: Philip Vermeulen, European Central Bank

## **Session ID 66: Game Theory – Room : 522C**

Session Chair: Abhijit Sengupta, University of Sydney

### 1. Specifying Nodes as Sets of Choices

By Peter Streufert; University of Western Ontario

Presented by: Peter Streufert, University of Western Ontario

### 2. Discounted Stochastic Games, K-correspondences, and Stationary Markov Equilibria

By Frank Page; Indiana University

Presented by: Frank Page, Indiana University

### 3. On the Nash Equilibrium Correspondence of a Large Game With Traits: A Complete Characterization

By Lei Qiao; National University of Singapore, Haomiao Yu; Ryerson University, Zhixiang Zhang; Central University of Finance and Economics

Presented by: Haomiao Yu, Ryerson University

### 4. On the Optimality of Auctions with Secret Reserve Prices

By Ben Jarman; J. P. Morgan, Abhijit Sengupta; University of Sydney

Presented by: Abhijit Sengupta, University of Sydney

**Session ID 67: Price Rigidities and Aggregate Fluctuations – Room : Viger Westin**

Session Chair: Carlos Carvalho, Pontificia Universidade Católica Rio

1. Menu Costs, Aggregate Fluctuations, and Large Shocks

By Peter Karadi; European Central Bank, Adam Reiff; National Bank of Hungary

Presented by: Peter Karadi, European Central Bank

2. Persistent Monetary Non-neutrality in an Estimated Model With Menu Costs and Partially Costly Information

By Marco Bonomo; Insper Institute of Education and Research, Carlos Carvalho; Pontificia Universidade Católica Rio, Rene Garcia; EDHEC Business School, Vivian Malta; BTG Pactual

Presented by: Marco Bonomo, Insper Institute of Education and Research

3. Selection and Monetary Non-neutrality in Time-dependent Pricing Models

By Carlos Carvalho; Pontificia Universidade Católica Rio, Felipe Schwartzman; Federal Reserve Bank Richmond

Presented by: Felipe Schwartzman, Federal Reserve Bank Richmond

4. Price Selection, Inflation Dynamics, and Sticky-price Models

By Carlos Carvalho; Pontificia Universidade Católica Rio, Oleksiy Kryvtsov; Bank of Canada

Presented by: Carlos Carvalho, Pontificia Universidade Católica Rio

**Session ID 84: Repeated Games – Room : 523A**

Session Chair: George Mailath, University of Pennsylvania

1. On the Equilibrium Payoff Set in Repeated Games With Imperfect Private Monitoring

By Takuo Sugaya; Stanford University, Alexander Wolitzky; Massachusetts Institute of Technology

Presented by: Alexander Wolitzky, Massachusetts Institute of Technology

2. The Characterization of the Limit Communication Equilibrium Payoff Set With General Monitoring

By Takuo Sugaya; Stanford University

Presented by: Takuo Sugaya, Stanford University

3. When and How the Punishment Must Fit the Crime

By George Mailath; University of Pennsylvania, Volker Nocke; University of Mannheim, Lucy White; Harvard Business School

Presented by: Lucy White, Harvard Business School

4. The Curse of Long Horizons

By V. Bhaskar; University of Texas Austin, George Mailath; University of Pennsylvania

Presented by: George Mailath, University of Pennsylvania

**Session ID 100: Empirical Analysis of Peer Effects, Networks and Contagion – Room : 447**

Session Chair: Jun Sung Kim, Monash University

1. Estimating Network Effects Without Network Data

By Pedro CL Souza; Pontificia Universidade Católica Rio

Presented by: Pedro CL Souza, Pontificia Universidade Católica Rio

2. Estimating the Structure of Social Interactions Using Panel Data

By Elena Manresa; Massachusetts Institute of Technology Sloan School of Management

Presented by: Elena Manresa, Massachusetts Institute of Technology Sloan School of Management

3. A Structural Model of Multigraph Formation: Favor Exchange and Social Networks in Villages

By Jun Sung Kim; Monash University

Presented by: Jun Sung Kim, Monash University

**Session ID 103: Selling Mechanisms – Room : 523B**

Session Chair: Nenad Kos, Bocconi University

1. The Optimal Sequence of Costly Mechanisms

By Hanzhe Zhang; University of Chicago

Presented by: Hanzhe Zhang, University of Chicago

2. Auctions With Quantity Externalities

By Sergei Izmalkov; New Economic School Moscow, Dilyara Khakimova; Yandex, Gleb Romanyuk; Harvard

Presented by: Sergei Izmalkov, New Economic School Moscow

3. A Detail-free and Efficient Auction for Budget Constrained Bidders

By Brian Baisa; Amherst College

Presented by: Brian Baisa, Amherst College

4. Selling to the Mean

By Nenad Kos; Bocconi University, Matthias Messner; Bocconi University

Presented by: Nenad Kos, Bocconi University

**Session ID 109: Information Acquisition – Room : 524A**

Session Chair: Suvi Vasama, Humboldt University Berlin

1. Information Acquisition, Decision Making and Implementation in Organizations

By Hideshi Itoh; Hitotsubashi University, Kimiyuki Morita; Hitotsubashi University

Presented by: Hideshi Itoh, Hitotsubashi University

2. Selling Experiments

By Dirk Bergemann; Yale University, Alessandro Bonatti; MIT Sloan School of Business, Alex Smolin; Yale University

Presented by: Alessandro Bonatti, Massachusetts Institute of Technology Sloan School of Business

3. Real Options and Dynamic Incentives

By Eduardo Faingold; Yale University, Suvi Vasama; Humboldt University Berlin

Presented by: Suvi Vasama, Humboldt University Berlin

**Session ID 114: International Trade and Market Access – Room : 520E**

Session Chair: Igor Bykadorov, University Ca' Foscari Venezia, NRU HSE, NRU NSU, IM SB RAS

1. Global Value Chain Participation and Current Account Imbalances

By Georgios Georgiadis; European Central Bank, Johannes Graeb; European Central Bank

Presented by: Johannes Graeb, European Central Bank

2. Do High-skill Immigrants Trigger High-quality Trade?

By giorgia giovannetti; University of Firenze, Mauro Lanati; University of Pisa

Presented by: Giorgia Giovannetti, University of Florence

3. Trade Finance and Trade Flows into Industrialized, Emerging and Developing Economies: What is the Role of Trade Openness?

By Birgit Schmitz; German Development Institute, Clara Brandi; German Development Institute

Presented by: Birgit Schmitz, German Development Institute

4. Elusive Pro-competitive Effects and Harm From Gradual Trade Liberalization

By Igor Bykadorov; University Ca' Foscari Venezia, NRU HSE, NRU NSU, IM SB RAS, Sergey Kokovin; Novosibirsk State University, IM SB RAS, NRU Higher School of Economics, Pavel Molchanov; NRU Higher School of Economics

Presented by: Igor Bykadorov, University Ca' Foscari Venezia, NRU HSE, NRU NSU, IM SB RAS

**Session ID 160: Advances in Models of Discrete Choice – Room : 518A**

Session Chair: Cheng Chou, University of Southern California

1. A Moment Inequality Approach to Estimating Multinomial Choice Models With Unobserved Consideration Sets

By Zhentong Lu; University of Wisconsin Madison

Presented by: Zhentong Lu, University of Wisconsin Madison

2. Informational Content in Static and Dynamic Discrete Response Panel Data Models

By Songnian Chen; HKUST, Shakeeb Khan; Duke University, Xun Tang; Rice University

Presented by: Shakeeb Khan, Duke University

3. Breaking the Curse of Dimensionality in Conditional Moment Inequalities for Discrete Choice Models

By Le-Yu Chen; Academia Sinica, Sokbae (Simon) Lee; Seoul National University

Presented by: Le-Yu Chen, Academia Sinica

4. Nonparametric Analysis of Dynamic Discrete Choices With Hidden Types Via Instrumental Variables Approach

By Cheng Chou; University of Southern California

Presented by: Cheng Chou, University of Southern California

**Session ID 177: Field Experiments – Room : 524C**

Session Chair: Tom Blake, eBay

1. Towards an Understanding of Reference-dependent Labor Supply: Theory and Evidence From a Field Experiment  
By Steffen Andersen; Copenhagen Business School, Alec Brandon; University of Chicago , Uri Gneezy; University of California San Diego, John List; University of Chicago

Presented by: Alec Brandon, University of Chicago

2. Affirmative Action and Human Capital Investment: Evidence from a Randomized Field Experiment  
By Christopher Cotton; Queen's University, Brent Hickman; University of Chicago, Joseph Price; Brigham Young University

Presented by: Brent Hickman, University of Chicago

3. When the Price You See Is the Price You Get: A Field Study  
By Sandro Shelegia; University of Vienna, Joshua Sherman; University of Vienna

Presented by: Joshua Sherman, University of Vienna

4. Virtual Attachment, Loss Aversion and Exit in an Online Marketplace  
By Matthew Backus; Columbia University, Tom Blake; eBay, Dimitriy Masterov; eBay Research Labs, Steven Tadelis; University of California Berkeley

Presented by: Tom Blake, eBay

**Session ID 206: Asset Pricing Models – Room : Palais Westin**

Session Chair: Pok-Sang Lam, Ohio State University

1. Asset Pricing With Index Investing  
By Georgy Chabakauri; London School of Economics, Oleg Rytchkov; Temple University

Presented by: Oleg Rytchkov, Temple University

2. Asset Pricing With Horizon-dependent Risk Aversion  
By Marianne Andries; Toulouse School of Economics, Thomas Eisenbach; Federal Reserve Bank of New York, Martin Schmalz; University of Michigan

Presented by: Thomas Eisenbach, Federal Reserve Bank of New York

3. Misspecified Recovery  
By Jaroslav Borovicka; New York University, Lars Hansen; University of Chicago, Jose Scheinkman

Presented by: Jaroslav Borovicka, New York University

4. Long Run Stock Volatility: A Reinvestigation  
By Pok-Sang Lam; Ohio State University, Ting Wu; Shanghai University of Finance and Economics

Presented by: Pok-Sang Lam, Ohio State University

**Session ID 210: New Developments in the Theory of Industries – Room : 520F**

Session Chair: Alvaro Parra, University of British Columbia

1. On the Direction of Innovation

By Hugo A. Hopenhayn; University of California Los Angeles, Francesco Squintani; University of Warwick

Presented by: Hugo A. Hopenhayn, University of California Los Angeles

2. Bundling and Quality Assurance

By James Dana; Northeastern University, Kathryn Spier; Harvard University

Presented by: James Dana, Northeastern University

3. Distorted Monopolistic Competition

By Kristian Behrens; Université du Québec à Montréal, Giordano Mion; University of Surrey, Yasusada Murata; Nihon University, Jens Suedekum; Heinrich-Heine-University Düsseldorf

Presented by: Kristian Behrens, Université du Québec à Montréal

4. Mergers in Innovative Industries

By Guillermo Marshall; University of Illinois at Urbana-Champaign, Alvaro Parra; University of British Columbia

Presented by: Alvaro Parra, University of British Columbia

**Session ID 214: Mechanism Design – Room : 525A**

Session Chair: Christian Ewerhart, University of Zurich

1. Selection by Selection: The Case of University Admissions

By Esteban Ortiz Ospina; University of Oxford, Ian Jewitt; Nuffield College

Presented by: Esteban Ortiz Ospina, University of Oxford

2. Drop-out in Small and Large Contests

By Sérgio Parreiras; University of North Carolina Chapel hill

Presented by: Sérgio Parreiras, University of North Carolina Chapel hill

3. Private-information Group Contests

By Stefano Barbieri; Tulane University, David Malueg; University of California Riverside

Presented by: David Malueg, University of California Riverside

4. An Envelope Approach to Tournament Design

By Christian Ewerhart; University of Zurich

Presented by: Christian Ewerhart, University of Zurich

**Session ID 230: Entrepreneurship and Financial Frictions – Room : Beaver Hall Westin**

Session Chair: Yizhou Xiao, Stanford University Graduate School of Business

1. Financial Frictions and the Rule of Law

By Ashantha Ranasinghe; University of Manitoba, Diego Restuccia; University of Toronto

Presented by: Ashantha Ranasinghe, University of Manitoba

2. Occupational Choice, Human Capital, and Financing Constraints

By Rui Castro; University of Montreal, Pavel Sevcik; Universite du Quebec a Montreal Ecole des Sciences de Gestion

Presented by: Pavel Sevcik, Universite du Quebec a Montreal Ecole des Sciences de Gestion

3. Collateral Constraints, Access to Debt Financing and Firm Growth

By Yizhou Xiao; Stanford University Graduate School of Business

Presented by: Yizhou Xiao, Stanford University Graduate School of Business

**Session ID 266: The Macroeconomics of Human Capital Investment – Room : Ste-Helene Westin**

Session Chair: Michelle Rendall, University of Zurich

1. Life in Shackles? The Quantitative Implications of Reforming the Educational Loan System

By Ben Heijdra; University of Groningen, Fabian Kindermann; University of Bonn, Laurie Reijnders; University of Groningen

Presented by: Ben Heijdra, University of Groningen

2. Teenage Childbearing and the Welfare State

By Andra Filote; University of Konstanz, Georgi Kocharkov; University of Konstanz, Jan Mellert; University of Konstanz

Presented by: Georgi Kocharkov, University of Konstanz

3. Math Matters: Education Choices and Wage Inequality

By Andrew Rendall; University of Zurich, Michelle Rendall; University of Zurich

Presented by: Michelle Rendall, University of Zurich

**Session ID 444: Auctions – Room : 521B**

Session Chair: Elizabeth Baldwin, London School of Economics

1. Information Choice and Diversity: The Role of Strategic Complementarities

By Catherine Gendron-Saulnier; University of Montreal, Sidartha Gordon; SciencesPo Department of Economics

Presented by: Sidartha Gordon, SciencesPo Department of Economics

2. Multidimensional Second-price and English Auctions

By Seungwon (Eugene) Jeong; Stanford University

Presented by: Seungwon (Eugene) Jeong, Stanford University

3. First Price Package Auction With Many Traders

By Yasuhiro Shirata; Otaru University of Commerce

Presented by: Yasuhiro Shirata, Otaru University of Commerce

4. Understanding Preferences: “Demand Types” and the Existence of Equilibrium With Indivisibilities

By Elizabeth Baldwin; London School of Economics, Paul Klemperer; University of Oxford

Presented by: Elizabeth Baldwin, London School of Economics

**Session ID 285: Labor Markets, Moral Hazard, Contracts and Learning – Room : 518B**

Session Chair: Daiji Kawaguchi, Hitotsubashi University

1. The Effects of Moral Hazard on Wage Inequality in a Frictional Labor Market

By Arpad Abraham; European University Institute, Fernando Alvarez-Parra; CAF, Susanne Forstner; RWTH Aachen

Presented by: Arpad Abraham, European University Institute

2. Optimal Employment Contracts With Hidden Search

By Rasmus Lentz; University of Wisconsin Madison

Presented by: Rasmus Lentz, University of Wisconsin Madison

3. Testing for Statistical Discrimination in an Asymmetric Employer Learning Model

By Suqin Ge; Virginia Tech, Beibei Zhu; Amazon

Presented by: Suqin Ge, Virginia Tech

4. University Prestige, Performance Evaluation and Promotion: Estimating the Employer Learning Model Using Personnel Datasets

By Daiji Kawaguchi; Hitotsubashi University

Presented by: Daiji Kawaguchi, Hitotsubashi University

**Session ID 293: Structural Change – Room : 518C**

Session Chair: Stepana Lazarova, Queen Mary University of London

1. Structural Change in Sparsity

By Sokbae (Simon) Lee; Seoul National University, Yuan Liao; University of Maryland, Myung Hwan Seo; Seoul National University, Youngki Shin; University of Western Ontario

Presented by: Myung Hwan Seo, Seoul National University

2. Specification and Structural Break Tests for Additive Models With Applications to Realized Variance Data

By Matthias Fengler; University of St. Gallen, Enno Mammen; Heidelberg University, Michael Vogt; University of Cambridge

Presented by: Matthias Fengler, University of St. Gallen

3. Panel Data Models With Multiple Jump Discontinuities in the Parameters

By Oualid Bada; University of Bonn, James Gualtieri; Ernst&Young, LLC, Alois Kneip; Universität Bonn, Robin Sickles; Rice University

Presented by: Robin Sickles, Rice University

4. Data-driven GMM Test for Parameter Instability

By Emmanuel Guerre; Queen Mary, University of London, Stepana Lazarova; Queen Mary University of London

Presented by: Stepana Lazarova, Queen Mary University of London

**Session ID 320: Topics in Labor Markets – Room : Mc Gill Westin**

Session Chair: Hamid Boustanifar, BI Norwegian Business School

1. The Hazards of Unemployment

By Ross Doppelt; New York University

Presented by: Ross Doppelt, New York University

2. Endogenous Separations, Wage Rigidities and Employment Volatility

By Mikael Carlsson; Uppsala University, Andreas Westermark; Sveriges Riksbank

Presented by: Andreas Westermark, Sveriges Riksbank

3. Born Under a Bad Sign: The Cost of Entering the Job Market During a Recession

By Shu Lin Wee; Carnegie Mellon University Tepper School of Business

Presented by: Shu Lin Wee, Carnegie Mellon University Tepper School of Business

4. Wages and Human Capital in Finance: International Evidence, 1970-2005

By Hamid Boustanifar; BI Norwegian Business School, Everett Grant; University of Virginia, Ariell Reshef; University of Virginia

Presented by: Hamid Boustanifar, BI Norwegian Business School

**Session ID 323: Housing Market Dynamics – Room : Ville-Marie A Westin**

Session Chair: Matthew Botsch, Bowdoin College

1. Phasing Out the GSEs

By Vadim Elenev; NYU Stern, Tim Landvoigt; University of Texas Austin, Stijn Van Nieuwerburgh; NYU Stern School of Business

Presented by: Vadim Elenev, NYU Stern

2. Consumption and House Prices in the Great Recession: Model Meets Evidence

By Greg Kaplan; Princeton University, Kurt Mitman; Stockholm University, Gianluca Violante; NYU

Presented by: Kurt Mitman, Stockholm University

3. Can the Productivity Slowdown in Construction Explain US House Prices?

By Alessandro Galesi; Centro De Estudios Monetarios Y Financieros

Presented by: Alessandro Galesi, Centro De Estudios Monetarios Y Financieros

4. Inflation Experiences and Contract Choices: Evidence from Residential Mortgages

By Matthew Botsch; Bowdoin College, Ulrike Malmendier; UC Berkeley

Presented by: Matthew Botsch, Bowdoin College

**Session ID 329: Developments in Program Evaluation Methods – Room : 519A**

Session Chair: Federico Gutierrez, Vanderbilt University

1. Marginal Quantile Treatment Effect

By Ping Yu; The University of Hong Kong

Presented by: Ping Yu, University of Hong Kong

2. A Covariate Balancing Kernel Matching Estimator

By Tomas Rau; Pontificia Universidad Catolica de Chile

Presented by: Tomas Rau, Pontificia Universidad Catolica de Chile

3. Efficient Propensity Score Regression Estimators of Multivalued Treatment Effects for the Treated

By Ying-Ying Lee; University of Oxford

Presented by: Ying-Ying Lee, University of Oxford

4. Difference-in-differences When the Treatment Status is Observed in Only One Period

By Irene Botosaru; Simon Fraser University, Federico Gutierrez; Vanderbilt University

Presented by: Federico Gutierrez, Vanderbilt University

**Session ID 333: Developments in Econometric Methods I – Room : 519B**

Session Chair: Isaiah Andrews, Harvard University

1. Efficient Estimation With Finite Number of Simulation Draws Per Observation

By Kirill Evdokimov; Princeton University

Presented by: Kirill Evdokimov, Princeton University

2. Confidence Sets for Continuous and Discontinuous Functions of Parameters

By John Ham; Univeristy of Maryland and National Univ, Tiemen Woutersen; University of Arizona

Presented by: Tiemen Woutersen, University of Arizona

3. Identification, Data Combination and the Risk of Disclosure

By Tatiana Komarova; London School of Economics and Political Science, Denis Nekipelov; University of Virginia, Evgeny Yakovlev; HSE

Presented by: Tatiana Komarova, London School of Economics and Political Science

4. Unbiased Instrumental Variables Estimation Under Known First-stage Sign

By Isaiah Andrews; Harvard University, Timothy Armstrong; Yale University

Presented by: Isaiah Andrews, Harvard University

**Session ID 347: Networks Effects – Room : 521A**

Session Chair: Liang Chen, Wuhan University

1. Network Effects, Aftermarkets and the Coase Conjecture: A Dynamic Markovian Approach

By Didier Laussel; GREQAM) Aix-Marseille School of Economic, Ngo Van Long; McGill University, Joana Resende; Universidade do Porto FEP

Presented by: Joana Resende, Universidade do Porto FEP

2. Dynamic Competition With Network Externalities: Why History Matters

By Hanna Halaburda; Bank of Canada, Bruno Jullien; Toulouse School of Economics, Yaron Yehezkel; Tel Aviv University

Presented by: Bruno Jullien, Toulouse School of Economics

3. Switching Costs and Network Compatibility

By Jiawei Chen; University of California Irvine

Presented by: Jiawei Chen, University of California Irvine

4. Identification of Network Effects Using All The Economics

By Liang Chen; Wuhan University, Yao Luo; University of Toronto

Presented by: Liang Chen, Wuhan University

**Session ID 354: Effects of Trade Liberalization – Room : 521B**

Session Chair: Trevor Tombe, University of Calgary

1. A Generalized Model of Trade with Resource-use and Pollution

By Akihiko Yanase; Nagoya University, Gang Li; Hitotsubashi University

Presented by: Akihiko Yanase, Nagoya University

2. Trade, Migration and Regional Income Differences: Evidence from China

By Trevor Tombe; University of Calgary

Presented by: Trevor Tombe, University of Calgary

3. Workers Beneath the Floodgates: Impact of Low-wage Import Competition and Workers' Adjustment

By Hale Utar; Bielefeld University

Presented by: Hale Utar, Bielefeld University

4. Malaria Transmission Suitability and Urbanization in Sub-Saharan Africa

By Matthias Flueckiger; University of Basel, Markus Ludwig; University of Basel

Presented by: Markus Ludwig, University of Basel

**Session ID 364: Firm Level Productivity: Macroeconomic Implications – Room : 521C**

Session Chair: Anson Ho, Kansas State University

1. Output Growth and Inflation Across Space and Time

By Kevin Fox; University of New South Wales, Erwin Diewert; UBC and UNSW

Presented by: Kevin Fox, University of New South Wales

2. Markups and Demand Shocks: Using Microdata From Single-product Firms to Disentangle Unobservables

By Carlos Daniel Santos; Nova School of Business and Economics, Luis Costa; ISEG - Lisboa School of Economics & Management, Universidade de Lisboa and UECE, Paulo Brito; ISEG - Lisboa School of Economics & Management, Universidade de Lisboa and UECE

Presented by: Carlos Daniel Santos, Nova School of Business and Economics

3. Returns to Scale, Productivity and Competition: Empirical Evidence from U.S. Manufacturing and Construction Establishments

By Wei Gao; University of Texas Austin, Matthias Kehrig; University of Texas Austin

Presented by: Wei Gao, University of Texas Austin

4. Productivity, Reallocation and Distortions: Evidence from Ecuadorian Firm-level Data

By Anson Ho; Kansas State University, Kim Huynh; Bank of Canada, David Jacho-Chavez; Emory University

Presented by: Anson Ho, Kansas State University

**Session ID 383: Analyzing The Effects of Policy or Environmental Change in Developing Countries  
– Room : 522A**

Session Chair: Robert Townsend, MIT

1. Industrial Output Fluctuations in Developing Countries: General Equilibrium Consequences of Agricultural Productivity Shocks

By Hyojung Lee; Singapore Management University

Presented by: Hyojung Lee, Singapore Management University

2. Risk, Agricultural Production and Weather Index Insurance in Village South Asia

By Jeffrey Michler; University of Illinois Urbana-Champaign, Frederi Viens; Purdue University, Gerald Shively; Purdue University

Presented by: Jeffrey Michler, University of Illinois Urbana-Champaign

3. Higher Education Expansion, Economic Reform, Labor Productivity and Sectoral Gap

By Yao Yao; Washington University St. Louis

Presented by: Yao Yao, Washington University St. Louis

4. Distinguishing Constraints on Financial Inclusion and Their Impact on GDP and Inequality

By Era Dabla-Norris; International Monetary Fund, Yan Ji; Massachusetts Institute of Technology, Robert Townsend; MIT, Filiz Unsal; International Monetary Fund

Presented by: Yan Ji, Massachusetts Institute of Technology

**Session ID 403: Financial Intermediaries and Risk Exposures – Room : Ville-Marie B Westin**

Session Chair: Gerd Weinrich, Catholic University of Milan

1. Intermediation and Voluntary Exposure to Counterparty Risk

By Maryam Farboodi; Princeton University

Presented by: Maryam Farboodi, Princeton University

2. Systemic Risk-taking at Banks: Evidence From the Pricing of Syndicated Loans

By Di Gong; Tilburg University

Presented by: Di Gong, Tilburg University

3. Stress Tests and Information Disclosure

By Itay Goldstein; University of Pennsylvania, Yaron Leitner; Federal Reserve Bank of Philadelphia

Presented by: Yaron Leitner, Federal Reserve Bank of Philadelphia

4. Bank Regulation in a Complex Environment

By Gerd Weinrich; Catholic University of Milan

Presented by: Gerd Weinrich, Catholic University of Milan

**Session ID 452: Panel Data Econometrics – Room : 520A**

Session Chair: Joaquim Ramalho, Universidade de Evora

1. High Dimensional Variable Selection in Dynamic Panel Data Models Via GMM Shrinkage Estimation

By Liangjun Su; Singapore Management University, Xiaoliang Wang; Shanghai Jiao Tong University

Presented by: Xiaoliang Wang, Shanghai Jiao Tong University

2. Panel Data Analysis With Heterogeneous Dynamics

By Ryo Okui; Kyoto University, Takahide Yanagi; Kyoto University

Presented by: Ryo Okui, Kyoto University

3. Sparsity-based Estimation of a Panel Quantile Count Data Model With Applications to Big Data

By Matthew Harding; Duke University, Carlos Lamarche; University of Kentucky

Presented by: Carlos Lamarche, University of Kentucky

4. Exponential Regression of Panel Data Fractional Response Models

By Esmeralda Ramalho; University of Evora, Joaquim Ramalho; Universidade de Evora

Presented by: Joaquim Ramalho, Universidade de Evora

**Session ID 469: Developments in Time Series Econometrics – Room : 520B**

Session Chair: Jean-Pierre Urbain, Maastricht University

1. A Persistence-based Wold-type Decomposition for Stationary Time Series

By Fulvio Ortù; Bocconi University, Federico Severino; Univ. Bocconi, Andrea Tamoni; London School of Economics, Claudio Tebaldi; Università Commerciale L. Bocconi

Presented by: Claudio Tebaldi, Università Commerciale L. Bocconi

2. Semiparametrically Optimal Hybrid Rank Tests for Unit Roots

By Bo Zhou; Tilburg University, Ramon van den Akker; Tilburg University, Bas Werker; Tilburg University

Presented by: Bo Zhou, Tilburg University

3. Limit Theory for the Long Run Variance of Finite Markov Chains

By Peter Hansen; European University Institute, Guillaume Horel; Serenitas Capital

Presented by: Peter Hansen, European University Institute

4. A Focused Information Criterion for Locally Misspecified Autoregressive Models

By Jan Lohmeyer; Maastricht University, Franz Palm; Maastricht University, Hanno Reuvers; Maastricht University, Jean-Pierre Urbain; Maastricht University

Presented by: Jean-Pierre Urbain, Maastricht University

**Session ID 384: Strategic Delegation – Room : 525B**

Session Chair: Torben Mideksa, University of Oslo

1. The Political Economy of (De)centralization With Complementary Public Goods

By Guillaume Cheikbossian; Université Montpellier LAMETA and TSE

Presented by: Guillaume Cheikbossian, Université Montpellier LAMETA and TSE

2. A Theory of Regulatory Federalism

By C.-Y. Cynthia Lin Lawell; University of California Davis

Presented by: C.-Y. Cynthia Lin Lawell, University of California Davis

3. Delegation in Regulation

By Tapas Kundu; UiT The Arctic University of Norway, Tore Nilssen; University of Oslo

Presented by: Tapas Kundu, UiT The Arctic University of Norway

4. Conservation Contracts and Political Regimes

By Bård Harstad; University of Oslo, Torben Mideksa; University of Oslo

Presented by: Torben Mideksa, University of Oslo

**Session ID 387: Environmental Preferences and Decision Making – Room : 522B**

Session Chair: Sherzod Akhundjanov, Washington State University

1. Sowing the Wind and Reaping the Whirlwind? The Effect of Wind Turbines on Residential Well-being

By Alexander Zerrahn; DIW Berlin German Institute for Economic Research, Christian Krekel; German Institute for Economic Research (DIW Berlin)

Presented by: Alexander Zerrahn, DIW Berlin German Institute for Economic Research

2. Does Clear Sky Make People Happier?

By Xi Chen; Yale University and IZA, Xin Zhang; Peking University, Xiaobo Zhang; Peking University and IFPRI

Presented by: Xin Zhang, Peking University

3. Multicountry Appropriation of the Commons, Externalities and Firm Preferences for Regulation

By Sherzod Akhundjanov; Washington State University

Presented by: Sherzod Akhundjanov, Washington State University

**Session ID 420: Implementation – Room : 517B**

Session Chair: Marcus Pivato, Université de Cergy-Pontoise

1. Efficient Mechanisms With Information Acquisition

By Yunan Li; University of Pennsylvania

Presented by: Yunan Li, University of Pennsylvania

2. Implementation and Detection

By Hitoshi Matsushima; University of Tokyo

Presented by: Hitoshi Matsushima, University of Tokyo

3. Full Implementation and Belief Restrictions

By Mariann Ollar; University of Pennsylvania, Antonio Penta; University of Wisconsin Madison

Presented by: Antonio Penta, University of Wisconsin Madison

4. Statistical Utilitarianism

By Marcus Pivato; Université de Cergy-Pontoise

Presented by: Marcus Pivato, Université de Cergy-Pontoise

**Session ID 435: Applications of Market Design – Room : 517C**

Session Chair: David Malec, University of Maryland

1. Matching With Waiting Times: The German Entry-level Labour Market for Lawyers

By Philipp Dimakopoulos; Humboldt University Berlin, Christian-Philipp Heller; Humboldt University Berlin

Presented by: Christian-Philipp Heller, Humboldt University Berlin

2. Transferring Ownership of Public Housing to Existing Tenants: A Market Design Approach

By Tommy Andersson; Lund University, Lars Ehlers; Universite Montreal, Lars-Gunnar Svensson; University of Lund

Presented by: Tommy Andersson, Lund University

3. Flexible Top Trading Cycles and Chains Mechanism: Maintaining Diversity in Erasmus Student Exchange

By Umut Dur; North Carolina State University, Onur Kesten; Carnegie Mellon University , Utku Unver; Boston College

Presented by: Umut Dur, North Carolina State University

4. Design of the Reverse Auction in the FCC Incentive Auction

By Peter Cramton; University of Maryland, Hector Lopez; University of Maryland, College Park, David Malec; University of Maryland, Pacharasut Sujarittanonta; Chulalongkorn University

Presented by: David Malec, University of Maryland

**Session ID 458: Behavioral Models in Finance – Room : St-Antoine A Westin**

Session Chair: Herve Roche, Universidad Adolfo Ibanez

1. Estimating Nominal Share Price Preferences

By Maria Chiara Iannino; University of Vienna, Sergey Zhuk; University of Vienna

Presented by: Maria Chiara Iannino, University of Vienna

2. Do Idiosyncratic Individual Behavioral Biases Have Aggregate Effects?

By Harjoat Bhamra; Imperial College Business School, Raman Uppal; Edhec Business School

Presented by: Harjoat Bhamra, Imperial College Business School

3. Asset Price Bubbles and Depressions

By Huanhuan Zheng; Chinese University of Hong Kong

Presented by: Huanhuan Zheng, Chinese University of Hong Kong

4. Optimal Consumption and Wealth Management While Preserving Social Status

By Herve Roche; Universidad Adolfo Ibanez

Presented by: Herve Roche, Universidad Adolfo Ibanez



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**August 19, 2015**

09:00 to 10:45

**Invited Talk: Matching**

**Room 517B**

1. Fuhito Kojima (Stanford University): "Recent Developments in Matching Theory and Their Practical Applications"
2. Parag Pathak (Massachusetts Institute of Technology): "Designing School Assignment Mechanisms"

Chair: Eddie Dekel

Discussant: Federico Echenique (California Institute of Technology)

09:00 to 10:45

**Invited Talk: Partially Identified Models**

**Room 517C**

1. Azeem Shaikh (University of Chicago) and Ivan Canay (Northwestern University): "Advances in Inference for Partially Identified Models"
2. Kate Ho (Columbia University) (with Adam Rosen): "Partial Identification in Applied Research: Benefits and Challenges"

Chair: Donald W. K. Andrews

Discussant: Jack Porter (University of Wisconsin-Madison)

10:45 to 11:15

Morning Break

11:15 to 12:45

**Contributed Sessions**

13:00 to 14:00

**Lunch Policy Session: Health Care**

**Room 517D**

Johnathan Gruber (Massachusetts Institute of Technology), Martin Gaynor (Carnegie Mellon University)

Chair: Ariel Pakes

14:15 to 16:15

**Contributed Sessions**

16:15 to 16:45

Afternoon Break

16:45 to 18:15

**Frisch Memorial Lecture**

**Room 517D**

Alvin E. Roth (Stanford University): "Kidney Exchange: New Developments and Frontiers"

Chair: Robert Wilson

**August 19, 11:15 to 12:45**

Political Institutions  
Macro Networks and Shocks  
Theories of Decision when Preferences are Uncertain  
Platform Markets  
Inequality, Fluctuations, and Savings in Poor and Emerging Economies  
Health Insurance and Household Borrowing  
Identification and Estimation in Models Defined by Conditional Moment Restrictions  
Continuous Time Models: Experimentation and Learning  
Instrumental Variable Models and Treatment Effects  
Family Networks  
Persuasion Games and Adverse Selection  
Impacts of Environmental Policies  
Higher-Order Reasoning  
Time Series Analysis  
Financial Volatility: Estimation and Forecasting  
Behavioral Economics and Decision Theory  
Dynamic Relations  
Games in Continuous Time  
LASSO in Econometrics  
Econometrics of Social Interactions and Networks  
Human Capital Accumulation, Wages, and Frictions.  
Higher Order Uncertainty in Markets  
Game Theory: Foundations  
Games and Privacy  
Wages  
Social Programs in Development  
Nonregular Inference Problems  
Polarization and Inequality  
Labor Supply  
Monetary and Fiscal Policy Under Uncertainty  
Random Set Theory in Econometrics  
Inference in Models with Long Memory and Heteroskedasticity  
Modeling the Effects of Trade  
Economics of Morbidity and Mortality  
Issues in Corporate Taxation  
Financial Markets and International Trade  
Solution Concepts  
Ambiguity in Financial Markets  
Revealed Preference  
Monetary Economics

**Session ID 451: Political Institutions – Room : 523B**

Session Chair: Charles Zheng, University of Western Ontario

1. Competitive Nonlinear Income Taxation Revisited

By John Wilson; Michigan State University, Lixin Ye; The Ohio State University, Chenglin Zhang; Ohio State University

Presented by: Chenglin Zhang, Ohio State University

2. Military Moral Hazard and the Fate of Empires

By Charles Zheng; University of Western Ontario

Presented by: Charles Zheng, University of Western Ontario

**Session ID 32: Macro Networks and Shocks – Room : 518B**

Session Chair: Devesh Raval, Federal Trade Commission

1. Forecast Shocks in Production Networks

By Can Tian; Shanghai University of Finance and Economics

Presented by: Can Tian, Shanghai University of Finance and Economics

2. Endogenous Complex Uncertainty, Robust Growth and Technology-induced Theory of Regulation

By Danxia Xie; University of Chicago

Presented by: Danxia Xie, University of Chicago

3. Micro Data and Macro Technology

By Ezra Oberfield; Princeton University, Devesh Raval; Federal Trade Commission

Presented by: Devesh Raval, Federal Trade Commission

**Session ID 36: Theories of Decision when Preferences are Uncertain – Room : 520D**

Session Chair: Michael Mandler, University of London Royal Holloway College

1. Awareness of Unawareness: A Theory of Decision-making in the Face of Ignorance

By Edi Karni; Johns Hopkins University, Marie-Louise Vierø; Queen's University

Presented by: Marie-Louise Vierø, Queen's University

2. Coarse, Efficient Decision-making

By Michael Mandler; University of London Royal Holloway College

Presented by: Michael Mandler, University of London Royal Holloway College

**Session ID 39: Platform Markets – Room : 518C**

Session Chair: Christopher Stanton, London School of Economics

1. Structural Estimation of Expert Strategic Bias: The Case of Movie Reviewers

By Fanny Camara; Toulouse School of Economics, Nicolas Dupuis; Toulouse School of Economics

Presented by: Fanny Camara, Toulouse School of Economics

2. E-book Pricing and Vertical Restraints

By Babur De los Santos; Indiana University, Matthijs Wildenbeest; Indiana University

Presented by: Matthijs Wildenbeest, Indiana University

3. Information Frictions and Observable Experience

By Christopher Stanton; London School of Economics, Catherine Thomas; London School of Economics

Presented by: Christopher Stanton, London School of Economics

**Session ID 47: Inequality, Fluctuations, and Savings in Poor and Emerging Economies – Room : 524A**

Session Chair: Steven Lugauer, University of Notre Dame

1. The Consumption, Income and Wealth of the Poorest: Cross-sectional Facts of Rural and Urban Sub-Saharan Africa for Macroeconomists

By Leandro De Magalhaes; University of Bristol, Raul Santaaulalia; Washington University St. Louis

Presented by: Leandro De Magalhaes, University of Bristol

2. Demographics and Aggregate Household Saving in China, India, and Japan

By Chadwick Curtis; University of Richmond, Steven Lugauer; University of Notre Dame, Nelson Mark; University of Notre Dame

Presented by: Steven Lugauer, University of Notre Dame

**Session ID 50: Health Insurance and Household Borrowing – Room : 524B**

Session Chair: Osman Abbasoglu, Central Bank of the Republic of Turkey

1. Reducing Medical Spending of the Publicly Insured

By Svetlana Pashchenko; University of Surrey, Ponpoje (Poe) Porapakkarm; GRIPS National Graduate Institute for Policy Studies Tokyo

Presented by: Svetlana Pashchenko, University of Surrey

2. Employment-based Health Insurance, Uncertain Medical Expenses and Aggregate Labor Supply

By Zhigang Feng; University of Illinois Urbana Champaign, Kai Zhao; University of Connecticut

Presented by: Kai Zhao, University of Connecticut

3. Optimal Health Insurance in the Presence of Risky Health Behaviors

By Osman Abbasoglu; Central Bank of the Republic of Turkey

Presented by: Osman Abbasoglu, Central Bank of the Republic of Turkey

**Session ID 51: Identification and Estimation in Models Defined by Conditional Moment Restrictions – Room : Le Moyne Westin**

Session Chair: Joachim Freyberger, University of Wisconsin Madison

1. Nonparametric Euler Equation Identification and Estimation

By Juan Carlos Escanciano; Indiana University

Presented by: Juan Carlos Escanciano, Indiana University

2. On the Existence of Root-N Estimators of Linear Functionals in Non-parametric IV Models

By Laurent Davezies; Centre de Recherche en Économie et Statistique

Presented by: Laurent Davezies, Centre de Recherche en Économie et Statistique

3. On Completeness and Consistency in Nonparametric Instrumental Variable Models

By Joachim Freyberger; University of Wisconsin Madison

Presented by: Joachim Freyberger, University of Wisconsin Madison

**Session ID 72: Continuous Time Models: Experimentation and Learning – Room : 520E**

Session Chair: Daria Khromenkova, University of Mannheim

1. Search for Information on Multiple Products

By T. Tony Ke; Massachusetts Institute of Technology Sloan School of Management, Zuo-Jun Max Shen; University of California, Berkeley, J. Miguel Villas-Boas; University of California, Berkeley

Presented by: T. Tony Ke, Massachusetts Institute of Technology Sloan School of Management

2. Continuous-time Games With Imperfect and Abrupt Information

By Benjamin Bernard; University of Alberta, Christoph Frei; University of Alberta

Presented by: Benjamin Bernard, University of Alberta

3. Collective Experimentation With Breakdowns and Breakthroughs

By Daria Khromenkova; University of Mannheim

Presented by: Daria Khromenkova, University of Mannheim

**Session ID 92: Instrumental Variable Models and Treatment Effects – Room : St-Paul Westin**

Session Chair: Helmut Farbmacher, Max Planck Society

1. Selective Instrumental Variable Regression

By Alberto Abadie; Harvard University, Jiaying Gu; University of Illinois at Urbana-Champaign, Shu Shen; University of California Davis

Presented by: Shu Shen, University of California Davis

2. ArCo: An Artificial Counterfactual Approach for Aggregate Data

By Carlos Carvalho; Pontifícia Universidade Católica Rio, Ricardo Masini; Pontifícia Universidade Católica Rio, Marcello Medeiros; Pontifícia Universidade Católica do Rio de Janeiro

Presented by: Ricardo Masini, Pontifícia Universidade Católica Rio

3. Increasing the Credibility of the Twin Birth Instrument

By Helmut Farbmacher; Max Planck Society, Raphael Guber; Munich Center for the Economics of Aging, Johan Vikstroem; IFAU

Presented by: Helmut Farbmacher, Max Planck Society

**Session ID 117: Family Networks – Room : 519A**

Session Chair: Garance Genicot, Georgetown University

1. How Love Conquered Marriage: Theory and Evidence on the Disappearance of Arranged Marriages

By Gabriela Rubio; University of California Merced

Presented by: Gabriela Rubio, University of California Merced

2. To What Extent does Rural Migration Affect the Elderly "Left-behind"?

By Juliane Scheffel; University of Nottingham Ningbo China

Presented by: Juliane Scheffel, University of Nottingham Ningbo China

3. Asymmetry of Information Within Family Networks

By Joachim De Weerd; EDI, Garance Genicot; Georgetown University, Alice Mesnard; City University London

Presented by: Garance Genicot, Georgetown University

#### **Session ID 119: Persuasion Games and Adverse Selection – Room : 520F**

Session Chair: Heski Bar-Isaac, University of Toronto

1. On Bayesian Persuasion With Multiple Senders

By Fei Li; University of North Carolina at Chapel Hill, Peter Norman; University of North Carolina Chapel Hill

Presented by: Peter Norman, University of North Carolina Chapel Hill

2. Coverage Denied: Excluding Bad Risks, Inefficiency, and Pooling in Insurance

By Hector Chade; arizona state university, Edward Schlee; Arizona State University

Presented by: Edward Schlee, Arizona State University

3. Multidimensional Asymmetric Information, Adverse Selection, and Efficiency

By Heski Bar-Isaac; University of Toronto, Ian Jewitt; Nuffield College, Clare Leaver; University of Oxford

Presented by: Heski Bar-Isaac, University of Toronto

#### **Session ID 146: Impacts of Environmental Policies – Room : 519B**

Session Chair: Cristian Huse, Stockholm School of Economics

1. Getting Greener by Going Black: The Priority Municipalities in Brazil

By Romero Rocha; Universidade Federal do Rio de Janeiro, Juliano Assunção; PUC-Rio / CPI-Rio

Presented by: Romero Rocha, Universidade Federal do Rio de Janeiro

2. Abatement Strategies and the Cost of Environmental Regulation: Emission Standards on the European Car Market

By Mathias Reynaert; University of Leuven

Presented by: Mathias Reynaert, University of Leuven

3. Kill Two Birds With One Stone? Environmental Policy Design With Multiple Targets in the Swedish Car Market

By Cristian Huse; Stockholm School of Economics, Claudio Lucinda; University of Sao Paulo - FEA-RP

Presented by: Cristian Huse, Stockholm School of Economics

#### **Session ID 149: Higher-Order Reasoning – Room : 521A**

Session Chair: Paul Healy, Ohio State University

1. How Many Levels Do Players Reason? Observational Challenges and a Solution

By Adam Brandenburger; New York University, Alex Danieli; NA, Amanda Friedenberg; Arizona State University

Presented by: Amanda Friedenberg, Arizona State University

2. To Join or Not to Join: The Role of Information Structures  
By Bo Chen; Southern Methodist University, Rajat Deb; Southern Methodist University  
Presented by: Bo Chen, Southern Methodist University

3. Dynamic Epistemics in the Centipede Game: An Experimental Study  
By Paul Healy; Ohio State University  
Presented by: Paul Healy, Ohio State University

**Session ID 167: Time Series Analysis – Room : Ramezay Westin**

Session Chair: Noud van Giersbergen, University of Amsterdam

1. Modeling Corporate Defaults: Poisson Autoregressions With Exogenous Covariates (PARX)  
By Arianna Agosto; Credito Valtellinese, Giuseppe Cavaliere; University of Bologna, Dennis Kristensen; University College London, Anders Rahbek; University of Copenhagen  
Presented by: Giuseppe Cavaliere, University of Bologna

2. The Econometrics of the Hedrick-Prescott Filter  
By Robert de Jong; Ohio State University  
Presented by: Robert de Jong, Ohio State University

3. The Ability to Correct the Bias in the Stable AD(1,1) Model With a Feedback Effect  
By Noud van Giersbergen; University of Amsterdam  
Presented by: Noud van Giersbergen, University of Amsterdam

**Session ID 169: Financial Volatility: Estimation and Forecasting – Room : Viger Westin**

Session Chair: Rogier Quaadvlieg, Maastricht University

1. Estimating Stochastic Volatility Models Using Realized Measures  
By Jeremias Bekierman; University of Cologne, Bastian Gribisch; University of Cologne  
Presented by: Jeremias Bekierman, University of Cologne

2. Exploiting the Errors: A Simple Approach for Improved Volatility Forecasting  
By Rogier Quaadvlieg; Maastricht University, Tim Bollerslev; Department of Economics and Fuqua School, Andrew Patton; Duke University  
Presented by: Rogier Quaadvlieg, Maastricht University

3. Discriminating Between Fractional Integration and Spurious Long Memory  
By Niels Haldrup; Aarhus University CREATES  
Presented by: Niels Haldrup, Aarhus University CREATES

**Session ID 172: Behavioral Economics and Decision Theory – Room : 521B**

Session Chair: Paulo Natenzon, Washington University St. Louis

1. Choosing With the Worst in Mind: A Reference-dependent Model  
By Gerelt Tserenjigmid; California Institute of Technology  
Presented by: Gerelt Tserenjigmid, California Institute of Technology

2. Testable Implications of Models of Intertemporal Choice: Exponential Discounting and Its Generalizations

By Federico Echenique; Caltech, Kota Saito; California Institute of Technology

Presented by: Kota Saito, California Institute of Technology

3. Random Choice and Learning

By Paulo Natenzon; Washington University St. Louis

Presented by: Paulo Natenzon, Washington University St. Louis

**Session ID 184: Dynamic Relations – Room : 521C**

Session Chair: Alessia Russo, University of Oslo

1. Compliance Technologies and Self-enforcing Agreements

By Bard Harstad; University of Oslo , Francesco Lancia; University of Vienna, Alessia Russo; University of Oslo

Presented by: Francesco Lancia, University of Vienna

2. Delegating Relational Contracts to Corruptible Intermediaries

By Marta Troya-Martinez; New Economic School, Liam Wren-Lewis; Paris School of Economics

Presented by: Marta Troya-Martinez, New Economic School

3. Optimal Patronage

By Mikhail Drugov; New Economic School

Presented by: Mikhail Drugov, New Economic School

**Session ID 193: Games in Continuous Time – Room : 522A**

Session Chair: Gijsbert Zwart, University of Groningen

1. Dynamic Coordination Among Heterogeneous Agents

By Bernardo Guimaraes; Sao Paulo School of Economics, FGV, Ana Elisa Pereira; Sao Paulo School of Economics, FGV

Presented by: Ana Elisa Pereira, Sao Paulo School of Economics - FGV

2. Gradualism and Equilibrium Uniqueness in Stochastic Differential Games

By Ryota Iijima; Harvard University, Akitada Kasahara; Stanford Graduate School of Business

Presented by: Ryota Iijima, Harvard University

3. Optimal Procurement and Investment in New Technologies Under Uncertainty

By Malin Arve; NHH Norwegian School of Economics, Gijsbert Zwart; University of Groningen

Presented by: Gijsbert Zwart, University of Groningen

**Session ID 460: LASSO in Econometrics – Room : 518A**

Session Chair: Melanie Schienle, Karlsruhe Institute of Technology

1. On the Validity of the Pairs Bootstrap for Lasso Estimators

By Lorenzo Camponovo; University of St.Gallen

Presented by: Lorenzo Camponovo, University of St.Gallen

2.11-Regularization of High-dimensional Time-series Models With Flexible Innovations

By Marcelo Medeiros; Pontifical Catholic University of Rio de, Eduardo Mendes; University of New South Wales

Presented by: Marcelo Medeiros, Pontifical Catholic University of Rio de

3. Determination of Vector Error Correction Models in Higher Dimensions

By Chong Liang; Leibniz University Hannover, Melanie Schienle; Leibniz University Hannover

Presented by: Melanie Schienle, Karlsruhe Institute of Technology

**Session ID 201: Econometrics of Social Interactions and Networks – Room : Palais Westin**

Session Chair: Kyungchul (Kevin) Song, University of British Columbia

1. Matrix Powers and Marginal Effects in Spatial Autoregressive Models

By Sebastian Kripfganz; Goethe University Frankfurt

Presented by: Sebastian Kripfganz, Goethe University Frankfurt

2. Estimating the Spatial Weight Matrix Using the Adaptive LASSO

By Clifford Lam; London School of Economics, Pedro CL Souza; Pontifícia Universidade Católica Rio

Presented by: Clifford Lam, London School of Economics

3. Measuring the Graph Concordance of Locally Dependent Observations

By Kyungchul (Kevin) Song; University of British Columbia

Presented by: Kyungchul (Kevin) Song, University of British Columbia

**Session ID 211: Human Capital Accumulation, Wages, and Frictions – Room : Beaver Hall Westin**

Session Chair: Nicolas Roys, University of Wisconsin Madison

1. On-the-job Training and On-the-job Search: Wage-training Contracts in a Frictional Labor Market

By Seung-Gyu Sim; University of Tokyo

Presented by: Seung-Gyu Sim, University of Tokyo

2. Multidimensional Skills, Sorting and Human Capital Accumulation

By Jeremy Lise; University College London, Fabien Postel-Vinay; UCL

Presented by: Jeremy Lise, University College London

3. Training and Frictions

By Rasmus Lentz; University of Wisconsin Madison, Nicolas Roys; University of Wisconsin Madison

Presented by: Nicolas Roys, University of Wisconsin Madison

**Session ID 219: Higher Order Uncertainty in Markets – Room : 522B**

Session Chair: Ole Wilms, University of Zurich

1. Price Formation in Markets With Coordination Risks: Endogenizing Fundamentals in Coordination Games by Strategic Markets

By Timo Ehrig; Max Planck Institute for Mathematics in the Sciences, Juergen Jost; Max Planck Society, Rosemarie Nagel; Universitat Pompeu Fabra

Presented by: Timo Ehrig, Max Planck Institute for Mathematics in the Sciences

2. A Robust Reference-dependent Model for Speculative Bubbles  
By Mu Zhang; Tsinghua University, Jie Zheng; Tsinghua University  
Presented by: Mu Zhang, Tsinghua University

3. Higher-order Dynamics in Asset-pricing Models With Recursive Preferences  
By Walt Pohl; University of Zurich, Karl Schmedders; University of Zurich, Ole Wilms; University of Zurich  
Presented by: Karl Schmedders, University of Zurich

**Session ID 221: Game Theory: Foundations – Room : 522C**

Session Chair: Ben McQuillin, University of East Anglia

1. Bayesian Updating Rules and AGM Belief Revision  
By Pathikrit Basu; Pennsylvania State University  
Presented by: Pathikrit Basu, Pennsylvania State University

2. Bayesian Learning Behavior, Prediction and Generalization of Nachbar's Impossibility  
By Yuichi Noguchi; Kanto Gakuin University  
Presented by: Yuichi Noguchi, Kanto Gakuin University

3. Backward Induction Foundations of the Shapley Value  
By Ben McQuillin; University of East Anglia, Robert Sugden; University of East Anglia  
Presented by: Ben McQuillin, University of East Anglia

**Session ID 225: Games and Privacy – Room : Ste-Helene Westin**

Session Chair: Yifan Yu, Tilburg University

1. Revisiting the Economics of Privacy: Population Statistics and Confidentiality Protection as Public Goods  
By John Abowd; Cornell University, Ian Schmutte; University of Georgia  
Presented by: John Abowd, Cornell University

2. Structural Estimation of a Model of Parental Reputation, Student Effort and Student Achievement  
By Chao Fu; University of Wisconsin – Madison, Juan Pantano; Washington University St. Louis  
Presented by: Juan Pantano, Washington University St. Louis

3. The Empirical Content of Synchronization Games  
By Jaap Abbring; Tilburg University, Yifan Yu; Tilburg University  
Presented by: Yifan Yu, Tilburg University

**Session ID 227: Wages – Room : Mc Gill Westin**

Session Chair: Christopher Cornwell, University of Georgia

1. Have Women Really a Better Access to Best-paid Jobs in the Public Sector? Counterfactuals Based on a Job Assignment Model  
By Laurent Gobillon; Institut National d'Etudes Démographique, Dominique Meurs; Ined and EconomiX , Sebastien Roux; Banque de France  
Presented by: Sebastien Roux, Banque de France

2. Wage Discrimination When Identity is Subjective: Evidence From Changes In Employer-reported Race  
By Christopher Cornwell; University of Georgia, Ian Schmutte; University of Georgia  
Presented by: Christopher Cornwell, University of Georgia

**Session ID 234: Social Programs in Development – Room : 520A**

Session Chair: David Strauss, Centro de Investigación y Docencia Económicas

1. The Price of Growth: Consumption Insurance in China 1989-2009

By Raul Santaaulalia; Washington University St. Louis, Yu Zheng; City University of Hong Kong

Presented by: Yu Zheng, City University of Hong Kong

2. Financial Development and Sorting Reversals: A Theory of Structural Change

By David Strauss; Centro de Investigación y Docencia Económicas

Presented by: David Strauss, Centro de Investigación y Docencia Económicas

**Session ID 250: Nonregular Inference Problems – Room : Ville-Marie A Westin**

Session Chair: Karl Schlag, University of Vienna

1. An Exact Method for Establishing Significance in Time Series Analysis With Finite Samples and Bounded Errors

By Karl Schlag; University of Vienna, Heiko Rachinger; University of Vienna

Presented by: Karl Schlag, University of Vienna

2. Robust Confidence Regions for Incomplete Models

By Larry Epstein; Boston University, Hiroaki Kaido; Boston University, Kyoungwon Seo; Korea Advanced Institute of Science

Presented by: Hiroaki Kaido, Boston University

**Session ID 273: Polarization and Inequality – Room : 523A**

Session Chair: Brian Rogers, Washington University St. Louis

1. A Theory of Rational Attitude Polarization

By Jean-Pierre Benoît; London Business School, Juan Dubra; Universidad de Montevideo

Presented by: Juan Dubra, Universidad de Montevideo

2. An Index of Multivariate Polarization

By Sorawoot Srisuma; University of Surrey, Alberto Vesperoni; University of Siegen

Presented by: Alberto Vesperoni, University of Siegen

3. Efficiency-based Measures of Inequality

By Brian Rogers; Washington University St. Louis

Presented by: Brian Rogers, Washington University St. Louis

**Session ID 283: Labor Supply – Room : Ville-Marie B Westin**

Session Chair: Kai-Uwe Mueller, DIW Berlin

1. Labour Supply and Taxation With Restricted Choices

By Maxime To; University College London, Magali BEFFY; INSEE, Richard Blundell; University College London, Antoine Bozio; Paris school of economics, Guy Laroque; Department of Economics

Presented by: Maxime To, University College London

2. Urban Renewal and the Working Rich

By Lena Edlund; Columbia University, Cecilia Machado; Getulio Vargas Foundation FGV-EPGE  
Micaela Sviatschi, Columbia University

Presented by: Cecilia Machado, Getulio Vargas Foundation FGV-EPGE

3. Labor Supply Under Participation and Hours Constraints: An Extended Structural Model for Policy Evaluations

By Kai-Uwe Mueller; DIW Berlin, Michael Neumann; DIW Berlin, Katharina Wrohlich; DIW

Presented by: Kai-Uwe Mueller, DIW Berlin

**Session ID 288: Monetary and Fiscal Policy Under Uncertainty – Room : 524C**

Session Chair: Stefano Eusepi, Federal Reserve Bank of New York

1. Uncertainty and Fiscal Cliffs

By Troy Davig; Federal Reserve Bank of Kansas City, Andrew Foerster; Federal Reserve Bank of Kansas City

Presented by: Andrew Foerster, Federal Reserve Bank of Kansas City

2. What Drives Long-run Inflation Expectations?

By Carlos Carvalho; Pontificia Universidade Católica Rio, Stefano Eusepi; Federal Reserve Bank of New York, Emanuel Moench; Deutsche Bundesbank, Bruce Preston; Melbourne University

Presented by: Stefano Eusepi, Federal Reserve Bank of New York

3. What Helps Forecast US inflation? Mind the Gap!

By Ayse Kabukcuoglu; KOC University, Enrique Martinez-Garcia; Federal Reserve Bank of Dallas

Presented by: Ayse Kabukcuoglu, KOC University

**Session ID 291: Random Set Theory in Econometrics – Room : St-Antoine A Westin**

Session Chair: Joerg Stoye, Cornell University

1. Identification of the Distribution of Valuations in an Incomplete Model of English Auctions

By Andrew Chesher; University College London, Adam Rosen; University College London

Presented by: Andrew Chesher, University College London

2. Identification of Solution Concepts for Semi-parametric Discrete Games With Complete Information

By Nail Kashaev; The Pennsylvania State University, Bruno Salcedo; Pennsylvania State University

Presented by: Bruno Salcedo, Pennsylvania State University

3. Inference on Projections of Identified Sets

By Hiroaki Kaido; Boston University, Francesca Molinari; Cornell, Joerg Stoye; Cornell University

Presented by: Joerg Stoye, Cornell University

**Session ID 306: Inference in Models with Long Memory and Heteroskedasticity – Room : St-Antoine B Westin**

Session Chair: Morten Nielsen, Queen's University

1. Adaptive Long Memory Testing Under Heteroskedasticity

By David Harris; Monash University, Hsein Yoong Kew; Monash University

Presented by: Hsein Yoong Kew, Monash University

2. Subsampling for Short and Long-memory Linear Processes With GARCH (1,1) Noises

By Cy (Chor-yiu) Sin; National Tsing Hua University

Presented by: Cy (Chor-yiu) Sin, National Tsing Hua University

3. Bootstrap Inference in Fractional Time Series Models With Heteroskedasticity of Unknown Form

By Giuseppe Cavaliere; University of Bologna, Morten Nielsen; Queen's University, Robert Taylor; University of Essex

Presented by: Morten Nielsen, Queen's University

**Session ID 355: Modeling the Effects of Trade – Room : 520B**

Session Chair: Konstantin Kucheryavyy, Pennsylvania State University

1. Trade Liberalization and Markup Divergence: A General Equilibrium Approach

By Kristian Behrens; Université du Québec à Montréal, Sergey Kichko; National Research University Higher School of Economics, Philipp Ushchev; Higher School of Economics

Presented by: Sergey Kichko, National Research University Higher School of Economics

2. Trade, Competition and R&D: An Approach Under Monopolistic Competition

By Igor Bykadorov; University Ca' Foscari Venezia, NRU HSE, NRU NSU, IM SB RAS, Sergey Kokovin; Novosibirsk State University, IM SB RAS, NRU Higher School of Economics, Mathieu Parenti; CORE - Université Catholique de Louvain

Presented by: Sergey Kokovin, Novosibirsk State University, IM SB RAS, NRU Higher School of Economics

3. Comparative Advantage and International Risk Sharing: Together at Last

By Konstantin Kucheryavyy; Pennsylvania State University

Presented by: Konstantin Kucheryavyy, Pennsylvania State University

**Session ID 361: Economics of Morbidity and Mortality – Room : 520C**

Session Chair: Wei Huang, Harvard University

1. A Kink That Makes You Sick: The Effect of Sick Pay on Absence in a Social Insurance System

By Petri Bockerman; Labour Institute for Economic Research, Ohto Kanninen; Labour Institute for Economic Research, Ilpo Suoniemi; Labour Institute for Economic Research

Presented by: Ohto Kanninen, Labour Institute for Economic Research

2. The Impact of Economic Conditions on Mortality Over the Lifetime

By David Cutler; Harvard University, Wei Huang; Harvard University, Adriana Lleras-Muney; UCLA

Presented by: Wei Huang, Harvard University

**Session ID 373: Issues in Corporate Taxation – Room : 517B**

Session Chair: Sebastian Kessing, University of Siegen

1. Catch Me If You Can: U.S. Tax Treaties and Shifts in Offshore Investments

By Denis Gorea; Bank of Canada

Presented by: Denis Gorea, Bank of Canada

2. Optimal Taxation Under Regional Inequality

By Sebastian Kessing; University of Siegen, Vilen Lipatov; Goethe University Frankfurt, Jens Zoubek; University of Siegen

Presented by: Sebastian Kessing, University of Siegen

**Session ID 377: Financial Markets and International Trade – Room : 517C**

Session Chair: Inci Gumus, Sabanci University

1. No Guarantees, No Trade: How Banks Affect Export Patterns

By Tim Schmidt-Eisenlohr; University of Illinois Urbana Champaign

Presented by: Tim Schmidt-Eisenlohr, University of Illinois Urbana Champaign

2. Asymmetric Trade Liberalizations and Current Account Dynamics

By Alessandro Barattieri; Département des Sciences Économiques

Presented by: Alessandro Barattieri, Département des Sciences Économiques

3. Credit Decomposition and Business Cycles in Emerging Market Economies

By Berrak Bahadir; University of Georgia, Inci Gumus; Sabanci University

Presented by: Inci Gumus, Sabanci University

**Session ID 385: Solution Concepts – Room : 447**

Session Chair: Jonathan Weinstein, Washington University

1. The Behavior of Solution Concepts Under Changes in Risk Attitude

By Jonathan Weinstein; Washington University

Presented by: Jonathan Weinstein, Washington University

2. Sequential Equilibrium Distributions in Multi-stage Games With Infinite Sets of Types and Actions

By Roger Myerson; University of Chicago, Philip Reny; University of Chicago

Presented by: Roger Myerson, University of Chicago

**Session ID 391: Ambiguity in Financial Markets – Room : 525A**

Session Chair: Doriana Ruffino, Federal Reserve Board

1. Measuring Ambiguity Aversion

By A. Ronald Gallant; Pennsylvania State University, Mohammad R. Jahan-Parvar; Federal Reserve Board of Governors, Hening Liu; University of Manchester

Presented by: Mohammad R. Jahan-Parvar, Federal Reserve Board of Governors

2. Long-run Risk is the Worst-case Scenario

By Rhys Bidder; Federal Reserve Bank of San Francisco, Ian Dew-Becker; Northwestern University Kellogg School of Management

Presented by: Ian Dew-Becker, Northwestern University Kellogg School of Management

3. A Robust Capital Asset Pricing Model

By Dorian Ruffino; Federal Reserve Board

Presented by: Dorian Ruffino, Federal Reserve Board

**Session ID 421: Revealed Preference – Room : 448**

Session Chair: Pawel Dzielwski, University of Oxford

1. Revealed Preferences Over Risk and Uncertainty

By Matthew Polisson; University of Leicester, John Quah; Oxford University, Ludovic Renou; University of Essex

Presented by: Matthew Polisson, University of Leicester

2. Revealed Time-preference

By Pawel Dzielwski; University of Oxford

Presented by: Pawel Dzielwski, University of Oxford

**Session ID 432: Monetary Economics – Room : 525B**

Session Chair: Nelson Lind, University of California San Diego

1. Optimal Liquidity Regulation With Shadow Banking

By Borys Grochulski; Federal Reserve Bank of Richmond, Yuzhe Zhang; Texas A&M University

Presented by: Borys Grochulski, Federal Reserve Bank of Richmond

2. Money and Credit Redux

By Chao Gu; University of Missouri, Fabrizio Mattesini; University of Rome Tor Vergata, Randall Wright; University of Wisconsin

Presented by: Chao Gu, University of Missouri

3. A Central Bank's Escape From an Indeterminacy Trap

By Nelson Lind; University of California San Diego

Presented by: Nelson Lind, University of California San Diego



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**August 19, 14:15 to 16:15**

Mixed-frequency Sampled Time Series  
Fiscal Stimulus  
Advances in Demand Estimation  
Driving Forces of US Leisure, Consumption, and Wealth Inequality  
NonClassical Asymptotic Analysis  
Asymmetric Information and Signaling  
Uncertainty and Firm Dynamics  
Cognitive Biases  
Dynamic Games  
Studies in Political Economy  
Identity and Social Mobility  
Information Frictions in Macroeconomics  
Subsidies to Higher Education  
ABC and Bayesian Asymptotics  
International Financial Integration  
Financial Business Cycles  
Experiments in Behavioral Economics  
Repeated Interactions  
Productivity: Investment and R&D  
Empirical Analysis of the Financial Markets  
Incomplete Market Models of Sovereign Debt and Default  
Empirical Job Search  
Forecasting  
Taxation  
Macroprudential Policy  
Developments in Program Evaluation Methods  
Developments in Econometric Methods II  
Labor Markets and Trade  
Micro Pathways to Individual Outcomes  
Networks and Labor Markets  
Impacts of Environmental Policies II  
Household Finance  
The Cross Section of Stock Returns  
Bond Markets and the Macroeconomy I  
Mechanism Design  
Contracting  
Driving Forces of Business Cycles  
Theory of Market Design  
Selection in Theoretical and Applied Econometrics  
Firms, Earnings and Management



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**Session ID 6: Mixed-frequency Sampled Time Series – Room : Le Moyne Westin**

Session Chair: J. Isaac Miller, University of Missouri

1. Extended Yule-Walker Identification of VARMA Models with Single or Mixed-frequency Data

By Peter Zadrozny; Bureau of Labor Statistics

Presented by: Peter Zadrozny, Bureau of Labor Statistics

2. Indirect Inference Estimation of Mixed Frequency Stochastic Volatility State Space Models Using MIDAS Regressions and ARCH Models

By Mirco Rubin; Università della Svizzera Italiana, Patrick Gagliardini; University of Lugano, Eric Ghysels; UNC

Presented by: Mirco Rubin, Università della Svizzera Italiana

3. Real Time Mixed Frequency VARs: Nowcasting, Backcasting and Granger Causality

By Alain Hecq; Maastricht University, Thomas goetz; Deutsche Bundesbank, Lenard Lieb; Maastricht University

Presented by: Alain Hecq, Maastricht University

4. Simple Robust Tests for the Specification of High-frequency Predictors of a Low-frequency Series

By J. Isaac Miller; University of Missouri

Presented by: J. Isaac Miller, University of Missouri

**Session ID 25: Fiscal Stimulus – Room : 521B**

Session Chair: Benjamin Born, University of Bonn

1. Estimating Fiscal Multipliers With Correlated Heterogeneity

By Emmanouil Kitsios; International Monetary Fund, Manasa Patnam; ENSAE

Presented by: Emmanouil Kitsios, International Monetary Fund

2. Stimulus at the Extensive and Intensive Labor Margins

By Bill Dupor; Federal Reserve Bank of St. Louis, M. Saif Mehkari; University of Richmond

Presented by: Bill Dupor, Federal Reserve Bank of St. Louis

3. A Narrative Approach to a Fiscal DSGE Model

By Thorsten Drautzburg; Federal Reserve Bank of Philadelphia

Presented by: Thorsten Drautzburg, Federal Reserve Bank of Philadelphia

4. Does Austerity Pay Off?

By Benjamin Born; University of Bonn, Gernot Mueller; University of Bonn, Johannes Pfeifer; University of Mannheim

Presented by: Benjamin Born, University of Bonn

**Session ID 38: Advances in Demand Estimation – Room : 517B**

Session Chair: Isis Durrmeyer, University of Mannheim

1. Testing for Rank Invariance or Similarity in Program Evaluation: The Effect of Training on Earnings Revisited

By Yingying Dong; University of California Irvine, Shu Shen; University of California Davis

Presented by: Yingying Dong, University of California Irvine

2. Instrument-free Identification and Estimation of Differentiated Products Models

By David Byrne; University of Melbourne, Susumu Imai; University of Technology Sydney, Vasilis Sarafidis; Monash University, Masayuki Hirukawa; Setsunan University

Presented by: David Byrne, University of Melbourne

3. Estimating Consumer Substitution Patterns and Welfare Loss Under Retail Stockouts

By Victor Aguirregabiria; University of Toronto, Junichi Suzuki; University of Toronto

Presented by: Junichi Suzuki, University of Toronto

4. Automobile Prices in Market Equilibrium with Unobserved Price Discrimination

By Isis Durrmeyer; University of Mannheim, Xavier D'Haultfoeuille; CREST, Philippe Fevrier; CREST

Presented by: Isis Durrmeyer, University of Mannheim

**Session ID 49: Driving Forces of US Leisure, Consumption, and Wealth Inequality – Room : 521C**

Session Chair: Heejeong Kim, Ohio State University

1. Engines of Leisure

By Benjamin Bridgman; U.S. Bureau of Economic Analysis

Presented by: Benjamin Bridgman, U.S. Bureau of Economic Analysis

2. Optimal Financial Knowledge and Wealth Inequality

By Annamaria Lusardi; George Washington University, Pierre-Carl Michaud; Université du Québec à Montréal , Olivia S. Mitchell; The Wharton School, University of Pennsylvania and NBER

Presented by: Annamaria Lusardi, George Washington University

3. Price Search, Consumption Inequality, and Expenditure Inequality Over the Life Cycle

By Yavuz Arslan; The Central Bank of the Republic of Turkey, Bulent Guler; Indiana University Bloomington, Temel Taskin; World Bank

Presented by: Bulent Guler, Indiana University Bloomington

4. Segmented Asset Markets and the Distribution of Wealth

By Aubhik Khan; Ohio State University, Heejeong Kim; Ohio State University

Presented by: Heejeong Kim, Ohio State University

**Session ID 53: NonClassical Asymptotic Analysis – Room : St-Paul Westin**

Session Chair: Nestor Parolya, Leibniz University Hannover

1. Regression Kink With an Unknown Threshold

By Bruce Hansen; University of Wisconsin

Presented by: Bruce Hansen, University of Wisconsin

2. The Numerical Delta Method and Bootstrap

By Han Hong; Stanford University, Jessie Li; Stanford University

Presented by: Jessie Li, Stanford University

3. Should We Go One Step Further? An Accurate Comparison of One-step and Two-step Procedures in a Generalized Method of Moments Framework

By Jungbin Hwang; University of California San Diego, Yixiao Sun; University of California, San Diego  
Presented by: Jungbin Hwang, University of California San Diego

4. Consistent Estimation of the High Dimensional Efficient Frontier

By Taras Bodnar; Stockholm University, Nikolaus Hautsch; University of Vienna, Nestor Parolya; Leibniz University Hannover

Presented by: Nestor Parolya, Leibniz University Hannover

#### **Session ID 60: Asymmetric Information and Signaling – Room : 517C**

Session Chair: Kosuke Uetake, Yale University School of Management

1. Precommitments for Financial Self-control: Evidence From the 2003 Korean Credit Crisis

By Sung-Jin Cho; Seoul National University, John Rust; Georgetown University  
Presented by: Sung-Jin Cho, Seoul National University

2. Bargaining with Heterogeneous Beliefs: A Structural Analysis of Medical Malpractice Lawsuits in Florida

By Antonio Merlo; University of Pennsylvania, Xun Tang; University of Pennsylvania  
Presented by: Xun Tang, Rice University

3. Signaling in Online Credit Markets

By Kei Kawai; New York University, Ken Onishi; Singapore Management University, Kosuke Uetake; Yale University School of Management

Presented by: Kosuke Uetake, Yale University School of Management

#### **Session ID 68: Uncertainty and Firm Dynamics – Room : 522A**

Session Chair: Sergio Salgado, University of Minnesota

1. Menu Costs, Uncertainty Cycles, and the Propagation of Nominal Shocks

By Isaac Baley; Universitat Pompeu Fabra, Julio Blanco; University of Michigan  
Presented by: Isaac Baley, Universitat Pompeu Fabra

2. Fluctuations in Uncertainty, Efficient Borrowing Constraints and Firm Dynamics

By Sebastian Dyrda; University of Toronto  
Presented by: Sebastian Dyrda, University of Toronto

3. Inventories Redux: An (S,s) Model With Idiosyncratic Shocks Confronts the Facts in Business Cycle and High Frequencies

By Aubhik Khan; Ohio State University, Julia Thomas; Ohio State University  
Presented by: Julia Thomas, Ohio State University

4. Firms Over the Business Cycle: Fluctuations in Higher-order Uncertainty

By Nicholas Bloom; Stanford University, Fatih Guvenen; University of Minnesota, Sergio Salgado; University of Minnesota  
Presented by: Sergio Salgado, University of Minnesota

**Session ID 75: Cognitive Biases – Room : 520A**

Session Chair: Myrna Wooders, Vanderbilt University

1. Knowing Me, Imagining You: Projection and Overbidding in Auctions

By Yves Breitmoser; Humboldt University

Presented by: Yves Breitmoser, Humboldt University

2. Stochastic Choice and Categorization: Inferring Preferences From Psychological Biases.

By Victor Aguiar; Brown University

Presented by: Victor Aguiar, Brown University

3. English versus Vickrey Auction With Loss Averse Bidders

By Jonas von Wangenheim; Humboldt Universität Berlin

Presented by: Jonas von Wangenheim, Humboldt Universität Berlin

4. On Own Experience, Prejudice and Discrimination

By Myrna Wooders; Vanderbilt University

Presented by: Myrna Wooders, Vanderbilt University

**Session ID 85: Dynamic Games – Room : 520B**

Session Chair: Ted Bergstrom, University of California Santa Barbara

1. Collusion With Private Monitoring and Private Information

By Martin Cripps; University College London, Suehyun Kwon; University College London

Presented by: Suehyun Kwon, University College London

2. Learning, New Technology and the Ratchet Effect

By V Bhaskar; University of Texas Austin

Presented by: V Bhaskar, University of Texas Austin

3. When Does Predation Dominate Collusion?

By Thomas Wiseman; University of Texas Austin

Presented by: Thomas Wiseman, University of Texas Austin

4. The Good Samaritan and Traffic on the Road to Jericho

By Ted Bergstrom; University of California Santa Barbara

Presented by: Ted Bergstrom, University of California Santa Barbara

**Session ID 89: Studies in Political Economy – Room : 520C**

Session Chair: Ali Yurukoglu, Stanford University

1. How Do Rights Revolutions Occur? Free Speech and the First Amendment

By Daniel Chen; ETH Zurich

Presented by: Daniel Chen, Toulouse Institute for Advanced Studies

2. Do Judges' Characteristics Matter? Ethnicity, Gender and Partisanship in Texas State Trial Courts

By Claire Lim; Cornell University, Bernardo Silveira; Washington University St. Louis, James Snyder; Harvard University

Presented by: Claire Lim, Cornell University

3. Voter Turnout and Preference Aggregation

By Kei Kawai; New York University, Yuta Toyama; Northwestern University, Yasutora Watanabe; Hong Kong University of Science and Technology

Presented by: Yasutora Watanabe, Hong Kong University of Science and Technology

4. Bias in Cable News: Real Effects and Polarization

By Ali Yurukoglu; Stanford University

Presented by: Ali Yurukoglu, Stanford University

**Session ID 118: Identity and Social Mobility – Room : 518A**

Session Chair: Evelyn Nunes, Pennsylvania State University

1. The Effects of Social Identity on Aspirations and Learning Outcomes: A Field Experiment in Rural India

By Priya Mukherjee; Cornell University

Presented by: Priya Mukherjee, Cornell University

2. Transition of Son Preference: Child Gender and Parental Inputs in Korea

By Jisoo Hwang; Hankuk University of Foreign Studies, Eleanor Choi; Hanyang University

Presented by: Jisoo Hwang, Hankuk University of Foreign Studies

3. Identity Based Policies and Overlapping Identities: Evidence From Affirmative Action and Education in India

By Guilhem Cassan; University of Namur

Presented by: Guilhem Cassan, University of Namur

4. Parental Choice, Social Mobility and Race in Brazil

By Evelyn Nunes; Pennsylvania State University

Presented by: Evelyn Nunes, Pennsylvania State University

**Session ID 126: Information Frictions in Macroeconomics – Room : 522B**

Session Chair: Nicolas Vincent, Institute of Applied Economics HEC Montréal

1. What We Don't Know Doesn't Hurt Us: Rational Inattention and the Permanent Income Hypothesis in General Equilibrium

By Yulei Luo; University of Hong Kong

Presented by: Yulei Luo, University of Hong Kong

2. Price Dispersion, Private Uncertainty and Endogenous Nominal Rigidities

By Gaetano Gaballo; Banque de France

Presented by: Gaetano Gaballo, Banque de France

3. An Informational Theory of Instrument Policy

By Alexandre Kohlhas; Stockholm University Institute for International Economic Studies

Presented by: Alexandre Kohlhas, Stockholm University Institute for International Economic Studies

4. Paralyzed by Fear: Rigid and Discrete Pricing Under Demand Uncertainty

By Cosmin Ilut; Duke University, Rosen Valchev; Duke University, Nicolas Vincent; Institute of Applied Economics HEC Montréal

Presented by: Nicolas Vincent, Institute of Applied Economics HEC Montréal

**Session ID 142: Subsidies to Higher Education – Room: Ramezay Westin**

Session Chair: David Autor, Massachusetts Institute of Technology

1. Finish It and It's Free: An Evaluation of College Graduation Subsidies

By Matthew Webb; University of Calgary

Presented by: Matthew Webb, Carleton University

2. Estimating the Value of Higher Education Financial Aid: Evidence From a Field Experiment

By Christian Belzil; Ecole Polytechnique, Arnaud Maurel; Duke University, Modibo Sidibe; Duke

Presented by: Christian Belzil, Ecole Polytechnique

3. Student Aid, Academic Achievement, and Labor Market Behavior: Grants or Loans?

By Juanna Joensen; Stockholm School of Economics, Elena Mattana; Université Catholique de Louvain CORE

Presented by: Elena Mattana, Université Catholique de Louvain CORE

4. Leveling Up: Early Results From a Randomized Evaluation of Post-secondary Aid

By Joshua Angrist; Massachusetts Institute of Technology, David Autor; Massachusetts Institute of Technology, Sally Hudson; MIT, Amanda Pallais; Harvard

Presented by: David Autor, Massachusetts Institute of Technology

**Session ID 190: ABC and Bayesian Asymptotics – Room : Viger Westin**

Session Chair: Worapree Maneesoonthorn, University of Melbourne

1. Mostly Harmless Bayesian Econometrics: Implicit Distributional Assumptions

By Dale J. Poirier; University of California Irvine

Presented by: Dale J. Poirier, University of California Irvine

2. Bayesian Nonparametric Calibration and Combination of Predictive Distributions

By Federico Bassetti; Università di Pavia, Roberto Casarin; University Ca' Foscari of Venice, Francesco Ravazzolo; Norges Bank

Presented by: Francesco Ravazzolo, Norges Bank

3. Nonparametric Kernel Estimation for Bayesian Means

By Jiti Gao; Monash University, Han Hong; Stanford University

Presented by: Jiti Gao, Monash University

4. Approximate Bayesian Computation in State Space Models

By Worapree Maneesoonthorn; University of Melbourne

Presented by: Worapree Maneesoonthorn, University of Melbourne

**Session ID 215: International Financial Integration – Room : 522C**

Session Chair: Tianxiao Zheng, University of Colorado Boulder

1. Does Financial Integration Increase Welfare? Evidence from International Household-level Data

By Christian Friedrich; Bank of Canada

Presented by: Christian Friedrich, Bank of Canada

2. Wedges for Wedges: Evaluating Integrations From the Perspective of a Neoclassical Model

By Shu-Shiuan Lu; National Tsing Hua University

Presented by: Shu-Shiuan Lu, National Tsing Hua University

3. Financial Integration, Financial Frictions and Business Cycles of Emerging Market Economies

By Tianxiao Zheng; University of Colorado Boulder

Presented by: Tianxiao Zheng, University of Colorado Boulder

**Session ID 231: Financial Business Cycles – Room : 523A**

Session Chair: Aubhik Khan, Ohio State University

1. The Financing of Ideas and the Great Deviation

By Daniel Garcia-Macia; Stanford University

Presented by: Daniel Garcia-Macia, Stanford University

2. Credit, Bankruptcy and Aggregate Fluctuations

By Makoto Nakajima; Federal Reserve Bank of Philadelphia

Presented by: Makoto Nakajima, Federal Reserve Bank of Philadelphia

3. Breaking the Spell with Credit-easing: Self-confirming Credit Crises in Competitive Search Economies

By Gaetano Gaballo; Banque de France, Ramon Marimon; European Institute and Universtat Pompeu Fabria

Presented by: Ramon Marimon, European Institute and Universtat Pompeu Fabria

4. Default Risk With Real and Financial Uncertainty Shocks

By Aubhik Khan; Ohio State University, Tatsuro Senga; Ohio State University, Julia Thomas; Ohio State University

Presented by: Aubhik Khan, Ohio State University

**Session ID 235: Experiments in Behavioral Economics – Room : 447**

Session Chair: Kristof Madarasz, London School of Economics

1. Strategy Choice In The Infinitely Repeated Prisoners Dilemma

By Pedro Dal Bo; Brown University, Guillaume Frechette; New York University

Presented by: Guillaume Frechette, New York University

2. Excusing Selfishness in Charitable Giving: The Role of Risk

By Christine Exley; Stanford University

Presented by: Christine Exley, Stanford University

3. The Biases of Others: Anticipating Informational Projection in an Agency Setting

By David Danz; WZB Berlin, Kristof Madarasz; London School of Economics, Stephanie Wang; University of Pittsburgh

Presented by: Kristof Madarasz, London School of Economics

**Session ID 241: Repeated Interactions – Room : 520D**

Session Chair: Katsunori Ohta, Wakayama University

1. Efficiency May Improve When Defectors Exist

By Takako Fujiwara-Greve; Keio University, Masahiro Okuno-Fujiwara; Musashino University, Nobue Suzuki; Komazawa University

Presented by: Nobue Suzuki, Komazawa University

2. Explicit Renegotiation in Repeated Games

By Mikhail Safronov; Northwestern University, Bruno Strulovici; Northwestern University

Presented by: Bruno Strulovici, Northwestern University

3. Repeated Delegation

By Elliot Lipnowski; New York University Stern School of Business, Joao Ramos; NYU

Presented by: Elliot Lipnowski, New York University Stern School of Business

4. Repeated Partnerships With Decreasing Returns

By Hajime Kobayashi; Kansai University, Katsunori Ohta; Wakayama University, Tadashi Sekiguchi; Kyoto University

Presented by: Katsunori Ohta, Wakayama University

**Session ID 260: Productivity: Investment and R&D – Room : 518B**

Session Chair: Mikko Packalen, University of Waterloo

1. Evaluating an Investment Subsidy Policy Through a Structural Econometric Model Using Micro-data From Greece

By Alexandros Fakos; Pennsylvania State University

Presented by: Alexandros Fakos, Pennsylvania State University

2. Non-neutral Technology, Firm Heterogeneity, and Labor Demand

By Hongsong Zhang; University of Hong Kong

Presented by: Hongsong Zhang, University of Hong Kong

3. R&D Heterogeneity and Implications for Growth

By Sigurd Mølster Galaasen; Norges Bank, Alfonso Irarrazabal; BI Norwegian Business School

Presented by: Sigurd Mølster Galaasen, Norges Bank

#### 4. Cities and Ideas

By Mikko Packalen; University of Waterloo, Jay Bhattacharya; Stanford University

Presented by: Mikko Packalen, University of Waterloo

### **Session ID 268: Empirical Analysis of the Financial Markets – Room : 523B**

Session Chair: Benjamin Moritz, Ludwig Maximilian University Munich

#### 1. Fracking, Drilling, and Asset Pricing: Estimating the Economic Benefits of the Shale Revolution

By Erik Gilje; The Wharton School, Robert Ready; University of Rochester, Nikolai Roussanov; U. of Pennsylvania

Presented by: Nikolai Roussanov, University of Pennsylvania

#### 2. Empirical Evaluation of Overspecified Asset Pricing Models

By Elena Manresa; Massachusetts Institute of Technology Sloan School of Management, Francisco Peñaranda; Santander Financial Institute, Enrique Sentana; Centro de Estudios Monetarios y Financieros (CEMFI)

Presented by: Enrique Sentana, Centro de Estudios Monetarios y Financieros (CEMFI)

#### 3. Prices of Risk and the Business Cycle

By Amir Akbari; McGill University, Francesca Carrieri; McGill University

Presented by: Amir Akbari, McGill University

#### 4. Deep Conditional Portfolio Sorts: The Relation Between Past and Future Stock Returns

By Benjamin Moritz; Ludwig Maximilian University Munich, Tom Zimmermann; Harvard University

Presented by: Benjamin Moritz, Ludwig Maximilian University Munich

### **Session ID 277: Incomplete Market Models of Sovereign Debt and Default – Room : 524A**

Session Chair: Vivian Yue, Emory University

#### 1. Fiscal Rules and the Sovereign Default Premium

By Juan Hatchondo; Indiana University

Presented by: Juan Hatchondo, Indiana University

#### 2. Envelope Condition Method With an Application to Default Risk Models

By Cristina Arellano; Federal Reserve Bank of Minneapolis, Lilia Maliar; Stanford University, Serguei Maliar; Santa Clara University, Viktor Tsyrennikov; IMF

Presented by: Serguei Maliar, Santa Clara University

#### 3. A Model of the Twin Ds: Optimal Default and Devaluation

By Seunghoon Na; Columbia U., Stephanie Schmitt-Grohe; Columbia U., Martin Uribe; Columbia U., Vivian Yue; Emory University

Presented by: Vivian Yue, Emory University

### **Session ID 286: Empirical Job Search – Room : Palais Westin**

Session Chair: Marianna Kudlyak, Federal Reserve Bank of Richmond

#### 1. Decomposing Duration Dependence in a Stopping Time Model

By Fernando Alvarez; U. of Chicago, Katarina Borovickova; New York U., Robert Shimer; U. of Chicago

Presented by: Katarina Borovickova, New York U.

2. Employment and Hours Over the Business Cycle in a Model With Search Frictions

By Noritaka Kudoh; Hokkaido University, Hiroaki Miyamoto; The University of Tokyo, Masaru Sasaki; Osaka University

Presented by: Noritaka Kudoh, Hokkaido University

3. Looking for Jobs With Good Pay and Good Working Conditions

By Luke Haywood; DIW Berlin, Jean-Marc Robin; Sciences-Po

Presented by: Luke Haywood, DIW Berlin

4. Measuring Heterogeneity in Job Finding Rates Among the Nonemployed Using Labor Force Status Histories

By Marianna Kudlyak; Federal Reserve Bank of Richmond, Fabian Lange; McGill University

Presented by: Marianna Kudlyak, Federal Reserve Bank of Richmond

**Session ID 295: Forecasting – Room : Beaver Hall Westin**

Session Chair: Didier Nibbering, Erasmus University Rotterdam

1. Microfounded Forecasting

By Wagner Gaglianone; Central Bank of Brazil, Joao Issler; Getulio Vargas Foundation

Presented by: Joao Issler, Getulio Vargas Foundation

2. Construction of Leading Economic Index for Recession Prediction Using Vine Copulas

By Kajal Lahiri; State University New York Albany, Yang Liu; University at Albany: SUNY

Presented by: Kajal Lahiri, State University New York Albany

3. Comparing Possibly Misspecified Forecasts

By Andrew Patton; Duke University

Presented by: Andrew Patton, Duke University

4. What Do Professional Forecasters Actually Predict?

By Didier Nibbering; Erasmus University Rotterdam, Richard Paap; Erasmus University Rotterdam, Michel van der Wel; Erasmus University Rotterdam

Presented by: Didier Nibbering, Erasmus University Rotterdam

**Session ID 307: Taxation – Room : 520E**

Session Chair: Marcus Berliant, Washington University St. Louis

1. The Supermodularity of the Tax Competition Game

By Gregoire Rota-Graziosi; imf

Presented by: Gregoire Rota-Graziosi, International Monetary Fund

2. Voting Over Selfishly Optimal Nonlinear Income Tax Schedules

By Craig Brett; Mount Allison University, John Weymark; Vanderbilt University

Presented by: John Weymark, Vanderbilt University

3. Optimal Income Taxation With a Stationarity Constraint in a Dynamic Stochastic Economy

By Marcus Berliant; Washington University St. Louis, Shota Fujishima; University of Tokyo

Presented by: Marcus Berliant, Washington University St. Louis

**Session ID 322: Macprudential Policy – Room : 524B**

Session Chair: Christian Opp, University of Pennsylvania

1. Co-ordinating Monetary and Macprudential Policies

By Bianca De Paoli; Federal Reserve Bank of New York, Matthias Paustian; Federal Reserve Board

Presented by: Matthias Paustian, Federal Reserve Board

2. The New Financial Regulation in Basel III and Monetary Policy: A Macprudential Approach

By Jose Carrasco-Gallego; University of Portsmouth, Margarita Rubio; University of Nottingham

Presented by: Jose Carrasco-Gallego, University of Portsmouth

3. Macprudential Bank Capital Regulation in a Competitive Financial System

By Milton Harris; Booth School of Business, University of Chicago, Christian Opp; University of Pennsylvania, Marcus Opp; UC Berkeley, Haas School of Business

Presented by: Christian Opp, University of Pennsylvania

**Session ID 330: Developments in Program Evaluation Methods – Room : Ste-Helene Westin**

Session Chair: Rosa Matzkin, University of California Los Angeles

1. Identifying the Average Treatment Effect in a Two Threshold Model

By Arthur Lewbel; Boston College, Thomas Tao Yang; Boston College

Presented by: Arthur Lewbel, Boston College

2. Individual Counterfactuals With Multidimensional Unobserved Heterogeneity

By Richard Blundell; University College London, Dennis Kristensen; University College London, Rosa Matzkin; University of California Los Angeles

Presented by: Rosa Matzkin, University of California Los Angeles

3. Identification of Average Effects Under Magnitude and Sign Restrictions on Confounding

By Karim Chalak; University of Virginia

Presented by: Karim Chalak, University of Virginia

4. A Simple, Graphical Procedure for Comparing Multiple Treatment Effects

By Brennan Thompson; Ryerson University, Matthew Webb; University of Calgary

Presented by: Brennan Thompson, Ryerson University

**Session ID 334: Developments in Econometric Methods II – Room : Mc Gill Westin**

Session Chair: Christoph Rothe, Columbia University

1. Two-way Models for Gravity

By Koen Jochmans; SciencesPo Paris

Presented by: Koen Jochmans, SciencesPo Paris

2. Efficient ML and GMM Estimation of Panel Data Models With Cross-sectional Heteroskedasticity

By Hugo Kruiniger; University of Durham

Presented by: Hugo Kruiniger, University of Durham

3. Double Instrumental Variable Estimation of Interaction Models With Big Data

By Christian Gourieroux; University of Toronto

Presented by: Christian Gourieroux, University of Toronto

4. Robust Confidence Intervals for Average Treatment Effects Under Limited Overlap

By Christoph Rothe; Columbia University

Presented by: Christoph Rothe, Columbia University

**Session ID 351: Labor Markets and Trade – Room : 518C**

Session Chair: Federico Mandelman, Federal Reserve Bank of Atlanta

1. International Trade and Labor Market Discrimination

By Richard Chisik; Ryerson University Toronto, Julian Emami Namini; Erasmus University Rotterdam

Presented by: Richard Chisik, Ryerson University Toronto

2. Labor Market Effects of International Trade When Mobility is Costly

By Damoun Ashournia; University of Oxford

Presented by: Damoun Ashournia, University of Oxford

3. Offshoring, Low-skilled Immigration, and Labor Market Polarization

By Federico Mandelman; Federal Reserve Bank of Atlanta, Andrei Zlate; Board of Governors of the Federal Reserve System

Presented by: Federico Mandelman, Federal Reserve Bank of Atlanta

4. No Pain, No Gain: The Effects of Exports on Job Injury and Sickness

By Jakob Munch; University of Copenhagen

Presented by: Jakob Munch, University of Copenhagen

**Session ID 372: Micro Pathways to Individual Outcomes – Room : 519A**

Session Chair: Daniel Hojman, Universidad de Chile

1. Meritocracy and the Inheritance of Advantage

By Jose V. Rodriguez Mora; University of Edinburgh, Michael Watts; University of Edinburgh

Presented by: Michael Watts, University of Edinburgh

2. Finance for All: The Impact of Financial Literacy Training in Compulsory Secondary Education in Spain

By Laura Hospido; Banco de España, IZA, Ernesto Villanueva; Banco de España, Gema Zamarro; U. of Arkansas

Presented by: Gema Zamarro, University of Arkansas

3. Destructive Creation: School Turnover and Educational Attainment

By Daniel Hojman; Universidad de Chile

Presented by: Daniel Hojman, Universidad de Chile

**Session ID 440: Networks and Labor Markets – Room : Ville-Marie A Westin**

Session Chair: Lucia Barbone, Catholic University Milan; Sussex University

1. Necessary Luxuries: A New Social Interactions Model, Applied to Keeping Up With the Joneses in India  
By Arthur Lewbel; Boston College, Sam Norris; Northwestern University, Krishna Pendakur; Simon Fraser University, Xi Qu; Shanghai Jiao Tong University

Presented by: Krishna Pendakur, Simon Fraser University

2. Your Very Private Job Agency: Job Referrals Based on Residential Location Networks

By Franziska Hawranek; University of Regensburg, Norbert Schanne; Institute for Employment Research IAB

Presented by: Norbert Schanne, Institute for Employment Research IAB

3. Peer Effects in Employment Status: Evidence From Housing Lotteries for Forced Evacuees in Fukushima  
By Ayako Kondo; Yokohama National University, Masahiro Shoji; Seijo University

Presented by: Masahiro Shoji, Seijo University

4. Key Players? High School Networking Effects on Earnings

By Lucia Barbone; Catholic University Milan; Sussex University, Peter Dolton; Sussex University

Presented by: Lucia Barbone, Catholic University Milan; Sussex University

**Session ID 389: Impacts of Environmental Policies II – Room : 519B**

Session Chair: Naoto Jinji, Kyoto University

1. The Net Benefits of the Acid Rain Program: What Can We Learn From the Grand Policy Experiment?

By Ron Chan; University of Manchester, Benjamin Chupp; Georgia Institute of Technology, Maureen Cropper; University of Maryland, Nicholas Muller; Middlebury College

Presented by: Ron Chan, University of Manchester

2. DETERring Deforestation in the Amazon: Environmental Monitoring and Law Enforcement

By Juliano Assuncao; Climate Policy Initiative / PUC-Rio, Clarissa Gandour; Climate Policy Initiative / PUC-Rio, Romero Rocha; Universidade Federal do Rio de Janeiro

Presented by: Clarissa Gandour, Climate Policy Initiative / PUC-Rio

3. The Effects of Emission Taxes on Pollution Through the Diffusion of Clean Technology: The Presence of Green Consumers

By Naoto Jinji; Kyoto University, Wenjun Sun; Kyoto University

Presented by: Naoto Jinji, Kyoto University

**Session ID 397: Household Finance – Room : 525A**

Session Chair: Urvi Neelakantan, Federal Reserve Bank of Richmond

1. The Distribution of Debt Across Euro Area Countries: The Role of Individual Characteristics, Institutions and Credit Conditions

By Olympia Bover; Bank of Spain

Presented by: Olympia Bover, Bank of Spain

2. Do You Save More or Less in Response to Bad News? A New Identification of the Elasticity of Intertemporal Substitution

By Lawrence Schmidt; University of California, San Diego, Alexis Akira Toda; University of California San Diego  
Presented by: Alexis Akira Toda, University of California San Diego

3. How Price Elastic is the Demand for Retirement Saving?

By Alexis Direr; Laboratoire d'Economie d'Orléans  
Presented by: Alexis Direr, Laboratoire d'Economie d'Orléans

4. Learn Now, Save Later: College and Household Portfolios

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

### **Session ID 396: The Cross Section of Stock Returns – Room : 524C**

Session Chair: Rainer Schüssler, Helmut-Schmidt University Hamburg

1. Competition, Markups and Predictable Returns

By Alexandre Corhay; University of British Columbia Sauder School of Business, Howard Kung; London Business School, Lukas Schmid; Duke University  
Presented by: Alexandre Corhay, University of British Columbia Sauder School of Business

2. Funding Liquidity Risk and the Cross-section of Stock Returns

By Jean-Sébastien Fontaine; Bank of Canada, Rene Garcia; EDHEC, Sermin Gungor; Bank of Canada  
Presented by: Jean-Sébastien Fontaine, Bank of Canada

3. Networks in Production: Asset Pricing Implications

By Bernard Herskovic; New York University  
Presented by: Bernard Herskovic, New York University

4. Forecasting Equity Premia Using Bayesian Dynamic Model Averaging

By Rainer Schüssler; Helmut-Schmidt University Hamburg, Joscha Beckmann; University of Duisburg-Essen / Kiel Institute for the World Economy  
Presented by: Rainer Schüssler, Helmut-Schmidt University Hamburg

### **Session ID 404: Bond Markets and the Macroeconomy I – Room : 525B**

Session Chair: Ivan Shaliastovich, University of Pennsylvania

1. A Macroeconomic Model of Equities and Real, Nominal and Defaultable Debt

By Eric Swanson; University of California Irvine  
Presented by: Eric Swanson, University of California Irvine

2. Revisions of Expectations and Term Premia at 8:30 AM: What Does the Yield Curve Say About Macroeconomic Announcements?

By Peter Hoerdahl; Bank for International Settlements, Eli Remolona; Bank for International Settlements, Giorgio Valente; City University of Hong Kong  
Presented by: Peter Hoerdahl, Bank for International Settlements

3. A Macro-finance Model of the Term Structure With Time-varying Market Prices of Risk

By Eric Jondeau; University of Lausanne, Rene Garcia; EDHEC Business School, Florian Pelgrin; EDHEC Business School

Presented by: Eric Jondeau, University of Lausanne

4. Macroeconomic Bond Risks at the Zero Lower Bound

By Nicole Branger; University of Muenster, Christian Schlag; Goethe University, Ivan Shaliastovich; University of Pennsylvania, Dongho Song; Boston College

Presented by: Ivan Shaliastovich, University of Pennsylvania

**Session ID 409: Mechanism Design – Room : 448**

Session Chair: Andreas Kleiner, University Bonn

1. Ordinal Versus Cardinal Voting Rules: A Mechanism Design Approach

By Semin Kim; National Taiwan University

Presented by: Semin Kim, National Taiwan University

2. Continuous Cardinal Incentive Compatible Mechanisms are Ordinal

By Lars Ehlers; Universite de Montreal, Dipjyoti Majumdar; Concordia University, Debasis Mishra; Indian Statistical Institute, Delhi, Arunava Sen; Indian Statistical Institute

Presented by: Dipjyoti Majumdar, Concordia University

3. Why Voting? A Welfare Analysis

By Moritz Drexler; University Bonn, Andreas Kleiner; University Bonn

Presented by: Andreas Kleiner, University Bonn

**Session ID 445: Contracting – Room : 521A**

Session Chair: Sofia Moroni, Yale University

1. Dynamic Mechanisms Without Money

By Yingni Guo; Northwestern University, Johannes Horner; Yale University

Presented by: Yingni Guo, Northwestern University

2. Making Collusion Hard: Asymmetric Information as a Counter-corruption Measure

By Sylvain Chassang; Princeton University, Juan Ortner; Boston University

Presented by: Juan Ortner, Boston University

3. Optimal Long-term Contracting With Learning

By Zhiguo He; University of Chicago Booth School of Business

Presented by: Zhiguo He, University of Chicago Booth School of Bu

4. Experimentation in Organizations

By Sofia Moroni; Yale University

Presented by: Sofia Moroni, Yale University

**Session ID 423: Driving Forces of Business Cycles – Room : St-Antoine A Westin**

Session Chair: Alexandre Dmitriev, University of Tasmania

1. Growth and Business Cycle Effects of Future Financial Crises

By Alex Clymo; London School of Economics

Presented by: Alex Clymo, London School of Economics

2. Accounting for Dispersion Over the Business Cycle

By Robert Kurtzman; UCLA, David Zeke; UCLA

Presented by: Robert Kurtzman, Federal Reserve Board of Governors

3. Oil and Macroeconomic (In)stability

By Hilde Bjørnland; BI Norwegian Business School, Vegard Larsen; BI Norwegian Business School

Presented by: Vegard Larsen, BI Norwegian Business School

4. Lifestyle Habits and International Transmission of Business Cycles

By Alexandre Dmitriev; University of Tasmania

Presented by: Alexandre Dmitriev, University of Tasmania

**Session ID 436: Theory of Market Design – Room : 520F**

Session Chair: Yash Kanoria, Columbia University

1. A New Solution to Random Allocation Problems With Private Endowments

By Jun Zhang; California Institute of Technology

Presented by: Jun Zhang, California Institute of Technology

2. On the Efficiency of Stable Matchings in Large Markets

By Sangmok Lee; University of Pennsylvania, Leeat Yariv; California Institute of Technology

Presented by: Sangmok Lee, University of Pennsylvania

3. Overbooking in Matching Markets

By Alexander Westkamp; University of Maastricht

Presented by: Alexander Westkamp, University of Cologne

4. Managing Congestion in Matching Markets

By Nick Arnosti; Stanford University, Ramesh Johari; Stanford University, Yash Kanoria; Columbia University

Presented by: Yash Kanoria, Columbia University

**Session ID 454: Selection in Theoretical and Applied Econometrics – Room : Ville-Marie B Westin**

Session Chair: Nese Yildiz, University of Rochester

1. Extremal Quantile Regressions for Selection Models and the Black-white Wage Gap

By Xavier D'Haultfoeuille; CREST, Arnaud Maurel; Duke University, Yichong Zhang; Duke University

Presented by: Arnaud Maurel, Duke University

2. Additive Nonparametric Sample Selection Models With Endogeneity

By Deniz Ozabaci; University of Connecticut

Presented by: Deniz Ozabaci, University of Connecticut

3. Diagnostic Tests for the Selection-on-observables Assumption: The Case of Women, Infants and Children Program

By Umair Khalil; University of Rochester, Nese Yildiz; University of Rochester

Presented by: Nese Yildiz, University of Rochester

**Session ID 461: Firms, Earnings and Management – Room : St-Antoine B Westin**

Session Chair: Shiming Fu, Duke University

1. Economic Uncertainty and Earnings Management

By Luke Stein; Arizona State University, Charles Wang; Harvard Business School

Presented by: Luke Stein, Arizona State University

2. Accounting for the Corporate Cash Increase

By Jake Zhao; Stony Brook University

Presented by: Jake Zhao, Stony Brook University

3. Anti-competitive Effects of Common Ownership

By Jose Azar; Charles River Associates, Martin Schmalz; University of Michigan, Isabel Tecu; Charles River Associates

Presented by: Isabel Tecu, Charles River Associates

4. Dynamic Capital Allocation and Managerial Compensation

By Shiming Fu; Duke University Fuqua School

Presented by: Shiming Fu, Duke University Fuqua School



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**August 20, 2015**

09:00 to 10:45 **Invited Talk: Networks** **Room 517B**

1. Sanjeev Goyal (University of Cambridge): "Networks and Markets"
2. Aureo de Paula (University College London): "Estimation of Network Models"

Chair: Piero Gottardi

Discussant: Rachel Kranton (Duke University)

09:00 to 10:45 **Invited Talk: Macroeconomics** **Room 517C**

1. Dirk Krueger (University of Pennsylvania): "Inequality and the Macro Economy: Data, Models and Policy Implications"
2. Felix Kübler (University of Zurich) (with Johannes Brumm and Simon Scheidegger): "Computational Methods for Heterogeneous Agent Models"

Chair: Michael Woodford

Discussant: Anthony Smith (Yale University)

10:45 to 11:15 Morning Break

11:15 to 12:45 **Contributed Sessions**

13:00 to 14:00 **Lunch Policy Session: Monetary Policy** **Room 517D**

Christopher Sims (Princeton University), Michael Woodford (Columbia University)  
Chair: Monika Piazzesi

14:15 to 16:15 **Contributed Sessions**

16:15 to 16:45 Afternoon Break

16:45 to 18:15 **Walras-Bowley Lecture** **Room 517D**

Per Krusell (Stockholm University): "Climate Change Around the Globe"  
Chair: Christopher Sims

**August 20, 11:15 to 12:45**

Learning with Misspecified Models  
Political Economy (Theory)  
Economic Output, Weather, and Climate  
Nonseparable Models  
Risk Aversion in Auctions  
Behavioral Economics and Public Policy  
Empirical Analysis of Income Distributions  
Algorithms for Dynamic Stochastic Macro Models  
Social Programs in Development  
Firm Performance in Global Markets: Methods and Applications  
Time Consistency of Fiscal Policy  
Mathematical Economics  
Econometrics of High-frequency Data  
Preferences and Updating  
Empirical Studies of Regulations  
Incentives  
Health and Labor Markets  
Identification and Estimation in Structural Models  
Sorting, Wages, and Frictions  
Game Theory: Equilibrium Concepts  
Structural Change  
Identification Problems in Econometrics  
Schooling and Occupations  
Dynamic Structural Models  
Econometric Analysis of Networks  
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Earnings Dynamics  
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Decision Theory  
Bank Runs  
Policy Reforms  
I.O. Theory 2  
Empirical Issues in Trade  
Impact of "Shocks" on the Economy  
Sorting In Different Environments  
Monetary Policy and Asset Prices  
Welfare  
VCs Finance and Returns

**Session ID 1: Learning with Misspecified Models – Room : 448**

Session Chair: Drew Fudenberg, Harvard University

1. Active Learning With a Misspecified Model

By Drew Fudenberg; Harvard University, Gleb Romanyuk; Harvard University

Presented by: Gleb Romanyuk, Harvard University

2. An Equilibrium Framework for Players With Misspecified Models

By Ignacio Esponda; Washington University St Louis, Demian Pouzo; University of California Berkeley

Presented by: Ignacio Esponda, Washington University St Louis

3. Unrealistic Expectations and Misguided Learning

By Paul Heidhues; European School of Management and Technology, Botond Koszegi; Central European University, Philipp Strack; UC Berkeley

Presented by: Paul Heidhues, European School of Management and Technology

**Session ID 21: Political Economy (Theory) – Room : 517B**

Session Chair: Keiichi Kawai, University of South New Wales

1. Persuasion, Transparency and Commitment

By Timothy Feddersen; Northwestern University, Ronen Gradwohl; Northwestern University

Presented by: Ronen Gradwohl, Northwestern University

2. A Theory of Vote Trading and Information Aggregation

By Peter Eso; U. of Oxford, Stephen Hansen; Universitat Pompeu Fabra, Lucy White; Harvard Business School

Presented by: Stephen Hansen, Universitat Pompeu Fabra

3. Policy Complexity

By Keiichi Kawai; University of New South Wales, Hongyi Li; University of New South Wales

Presented by: Keiichi Kawai, University of New South Wales

**Session ID 144: Economic Output, Weather, and Climate – Room : Ramezay Westin**

Session Chair: Paul Cashin, IMF

1. Temperatures and Growth: A Panel Analysis of the U.S.

By Riccardo Colacito; University of North Carolina, Chapel Hill, Bridget Hoffmann; Northwestern University, Toan Phan; UNC Chapel Hill

Presented by: Bridget Hoffmann, Northwestern University

2. Revisiting Carbon Kuznets Curves With Endogenous Breaks Modeling: Evidence of Decoupling and Saturation (but Few Inverted-U's) for Individual OECD Countries

By Brantley Liddle; Asia Pacific Energy Research Centre

Presented by: Brantley Liddle, Asia Pacific Energy Research Centre

3. Fair Weather or Foul? The Macroeconomic Effects of El Niño

By Paul Cashin; IMF, Kamiar Mohaddes; University of Cambridge, Mehdi Raissi; International Monetary Fund

Presented by: Mehdi Raissi, International Monetary Fund

**Session ID 52: Nonseparable Models – Room : 522A**

Session Chair: Alexandre Poirier, University of Iowa

1. Nonseparable Models With Information Frictions

By Suyong Song; University of Iowa

Presented by: Suyong Song, University of Iowa

2. Minimum Integrated Distance Estimation in Simultaneous Equation Models

By Zhengyuan Gao; Université Catholique de Louvain CORE, Antonio Galvao; University of Iowa

Presented by: Zhengyuan Gao, Université Catholique de Louvain CORE

3. Efficient Estimation in Models With Independence Restrictions

By Alexandre Poirier; University of Iowa

Presented by: Alexandre Poirier, University of Iowa

**Session ID 59: Risk Aversion in Auctions – Room : Le Moyne Westin**

Session Chair: Matthew Gentry, London School of Economics

1. Identification and Estimation in First-price Auctions With Risk-averse Bidders and Selective Entry

By Matthew Gentry; London School of Economics, Tong Li; Vanderbilt University, Jingfeng Lu; National University of Singapore

Presented by: Matthew Gentry, London School of Economics

2. Inference of Risk Aversion in First-price Auctions With An Unobserved Characteristic

By Yu Zhu; University of Wisconsin - Madison

Presented by: Yu Zhu, University of Leicester

3. Endogenous Entry and Risk-aversion in Oil and Gas Lease Auctions

By Yunmi Kong; New York University

Presented by: Yunmi Kong, New York University

**Session ID 77: Behavioral Economics and Public Policy – Room : 517C**

Session Chair: Jörg Spenkuch, Northwestern University Kellogg School of Management

1. Backward Induction in the Wild: Evidence From the U.S. Senate

By Jörg Spenkuch; Northwestern University Kellogg School of Management

Presented by: Jörg Spenkuch, Northwestern University Kellogg School of Management

2. Preference Identification Under Inconsistent Choice

By Jacob Goldin; Princeton University, Daniel Reck; University of Michigan

Presented by: Daniel Reck, University of Michigan

3. Affirmative Action and Stereotype Threat

By Anat Bracha; Federal Reserve Bank of Boston, Alma Cohen; Harvard, Lynn Conell-Price; Carnegie Mellon University

Presented by: Anat Bracha, Federal Reserve Bank of Boston

**Session ID 99: Empirical Analysis of Income Distributions – Room : 522B**

Session Chair: Xiaojun Song, Peking University

1. Consistent Tests for Poverty Dominance Relations

By Garry Barrett; University of Sydney, Stephen Donald; University of Texas at Austin

Presented by: Garry Barrett, University of Sydney

2. Estimating Income Distributions From Grouped Data: A Minimum Quantile Distance Approach

By Tsvetana Spasova; University of Basel

Presented by: Tsvetana Spasova, University of Basel

3. Nonparametric Comparison of Conditional Transition Probabilities: Is Italian Income Mobility Region Specific?

By Francesco Risi; Universidad Carlos III de Madrid, Xiaojun Song; Peking University

Presented by: Xiaojun Song, Peking University

**Session ID 106: Algorithms for Dynamic Stochastic Macro Models – Room : 518A**

Session Chair: Erick Sager, Bureau of Labor Statistics

1. Using Adaptive Sparse Grids to Solve High-dimensional Dynamic Models

By Johannes Brumm; University of Zurich, Simon Scheidegger; University of Zurich

Presented by: Simon Scheidegger, University of Zurich

2. An Evaluation of Constitutional Constraints on Capital Taxation

By Begoña Dominguez; University of Queensland, Zhigang Feng; University of Illinois Urbana Champaign

Presented by: Zhigang Feng, University of Illinois Urbana Champaign

3. Solving the Incomplete Markets Model With Aggregate Uncertainty: The Method of Mixtures

By Erick Sager; Bureau of Labor Statistics

Presented by: Erick Sager, Bureau of Labor Statistics

**Session ID 382: Social Programs in Development – Room : Ville-Marie B Westin**

Session Chair: Yasuyuki Sawada, University of Tokyo

1. Rural Employment Guarantee, Women's Participation and Children's Welfare: Evidence From India

By Bipasha Maity; University of British Columbia

Presented by: Bipasha Maity, University of British Columbia

2. Conditional Cash Transfers and Crime: Higher Income But Also Better Loot

By Ignacio Munyo; University of Montevideo

Presented by: Ignacio Munyo, University of Montevideo

3. Election, Implementation and Social Capital in School-based Management: Evidence from COGES Project in Burkina Faso

By Yasuyuki Sawada; University of Tokyo, Takeshi Aida; National Graduate Institute for Policy Studies (GRIPS), Andrew Griffen; University of Tokyo, Eiji Kozuka; Hiroshima University, Haruko Noguchi; Waseda University, Yasuyuki Todo; Waseda University

Presented by: Yasuyuki Sawada, University of Tokyo

**Session ID 131: Firm Performance in Global Markets: Methods and Applications – Room : St-Paul Westin**

Session Chair: Frederic Warzynski, Aarhus School of Business

1. Multi-dimensional Effects of International Trade: The Experience of Chinese Manufacturers

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

Presented by: Shengyu Li, Durham University

2. Supply Function Competition and Exporters: Nonparametric Identification and Estimation of Productivity Distributions and Marginal Costs

By Ayse Pehlivan; Bilkent University, Quang Vuong; New York University

Presented by: Ayse Pehlivan, Bilkent University

3. Import Competition, Productivity and Multi-product Firms

By Frederic Warzynski; Aarhus School of Business

Presented by: Frederic Warzynski, Aarhus School of Business

**Session ID 137: Time Consistency of Fiscal Policy – Room : 520D**

Session Chair: Anastasios Karantounias, Federal Reserve Bank of Atlanta

1. Time-consistent Institutional Design

By Charles Brendon; University of Cambridge, Martin Ellison; University of Oxford

Presented by: Charles Brendon, University of Cambridge

2. Welfare Effects of Consumption Tax in Emerging Markets: The Argentine Case

By Li Li; University of Toronto

Presented by: Li Li, University of Toronto

3. Optimal Time-consistent Taxation With Default

By Anastasios Karantounias; Federal Reserve Bank of Atlanta, Karen Kopecky; Federal Reserve Bank of Atlanta

Presented by: Anastasios Karantounias, Federal Reserve Bank of Atlanta

**Session ID 150: Mathematical Economics – Room : 518B**

Session Chair: Kali Rath, University of Notre Dame

1. Dynamic Directed Random Matching

By Darrell Duffie; Stanford U., Lei Qiao; National U. of Singapore, Yeneng Sun; National U. of Singapore

Presented by: Yeneng Sun, National University of Singapore

2. Evaluating Allocations of Freedom

By Itai Sher; University of California San Diego

Presented by: Itai Sher, University of California San Diego

3. Nonexistence of Nash Equilibria in Games Over Finitely Additive Measure Spaces

By M. Ali Khan; Johns Hopkins University, Lei Qiao; National University of Singapore, Kali Rath; University of Notre Dame, Yeneng Sun; National University of Singapore

Presented by: Kali Rath, University of Notre Dame

**Session ID 170: Econometrics of High-frequency Data – Room : 522C**

Session Chair: Kokouvi Tewou, University of Montreal

1. Bootstrapping High-frequency Jump Tests

By Prosper Dovonon; Concordia University, Silvia Goncalves; Université de Montréal, Ulrich Hounyo; University of Oxford, Nour Meddahi; Toulouse School of Economics

Presented by: Nour Meddahi, Toulouse School of Economics

2. Nonparametric Estimation of the Leverage Effect Using Information From Derivatives Markets

By Ilze Kalnina; University of Montreal, Dacheng Xiu; University of Chicago

Presented by: Ilze Kalnina, University of Montreal

3. Cross-sectional Dependence in Idiosyncratic Volatility

By Ilze Kalnina; University of Montreal, Kokouvi Tewou; University of Montreal

Presented by: Kokouvi Tewou, University of Montreal

**Session ID 179: Preferences and Updating – Room : 518C**

Session Chair: Evan Calford, University of British Columbia

1. Lone Wolf or Herd Animal? An Experiment on Choice of Information and Social Learning

By John Duffy; University of California Irvine, Ed Hopkins; University of Edinburgh, Tatiana Kornienko; University of Edinburgh

Presented by: John Duffy, University of California Irvine

2. Experimental Elicitation of Ambiguity Attitude Using the Random Incentive System

By Aurélien Baillon; Erasmus University Rotterdam, Yoram Halevy; University of British Columbia, Chen Li; Erasmus University Rotterdam

Presented by: Aurélien Baillon, Erasmus University Rotterdam

3. Ambiguity Aversion in Game Theory: Experimental Evidence

By Evan Calford; University of British Columbia

Presented by: Evan Calford, University of British Columbia

**Session ID 342: Empirical Studies of Regulations – Room : Palais Westin**

Session Chair: Jung You, California State University East Bay

1. Vertical Restraints in the Movie Exhibition Industry

By Krzysztof Wozniak; Federal Reserve Board of Governors

Presented by: Krzysztof Wozniak, Federal Reserve Board of Governors

2. Measuring the Unequal Implications of One Size Fits All Regulation

By Jeff Thurk; University of Notre Dame

Presented by: Jeff Thurk, University of Notre Dame

3. Regulation Under Asymmetric Information in Road Transport Networks

By Ju Hyun Kim; University of North Carolina Chapel Hill, Jung You; California State University East Bay

Presented by: Jung You, California State University East Bay

**Session ID 339: Incentives – Room : 520B**

Session Chair: Peter Hammond, University of Warwick

1. Optimal Sequential Delegation

By Eugen Kovac; University of Duisburg-Essen and University of Bonn, Daniel Krähmer; University Bonn

Presented by: Eugen Kovac, University of Duisburg-Essen and University of Bonn

2. Pay to Quit and Team Incentives

By Pak Hung Au; Nanyang Technological University

Presented by: Pak Hung Au, Nanyang Technological University

3. Designing a Strategy-proof Spot Market Mechanism: Twenty-four Steps to Walrasian Equilibrium

By Peter Hammond; University of Warwick

Presented by: Peter Hammond, University of Warwick

**Session ID 448: Health and Labor Markets – Room : 525A**

Session Chair: Galina Besstremyannaya, Center for Economic and Financial Research at New Economic School

1. Employee Health and Employer Incentives

By Patrick Hulleger; VU University Amsterdam

Presented by: Patrick Hulleger, VU University Amsterdam

2. Equilibrium Labor Market Effects of Non-contributory Health Insurance: Evidence From Mexico

By Gabriella Conti; University College London, Rita Ginja; Uppsala University, Renata Narita; University of Sao Paulo

Presented by: Renata Narita, University of Sao Paulo

3. Heterogeneous Effect of Residency Matching and Prospective Payment on Labor Returns and Hospital Scale Economies

By Galina Besstremyannaya; Center for Economic and Financial Research at New Economic School

Presented by: Galina Besstremyannaya, Center for Economic and Financial Research at New Economic School

**Session ID 202: Identification and Estimation in Structural Models – Room : 447**

Session Chair: Alexander Torgovitsky, Northwestern University

1. Sharp Bounds for the Roy Model

By Ismael Mourifie; University of Toronto, Mark S. Henry; Dept. of Applied Economics and Statistic, Romuald Meango; IFO

Presented by: Ismael Mourifie, University of Toronto

2. Partial Identification of State Dependence

By Alexander Torgovitsky; Northwestern University

Presented by: Alexander Torgovitsky, Northwestern University

**Session ID 212: Sorting, Wages, and Frictions – Room : 523A**

Session Chair: Bastian Schulz, University of Munich and Ifo Institute

1. Better Workers Move to Better Firms: A Simple Test to Identify Sorting

By Cristian Bartolucci; Collegio Carlo Alberto, Francesco Devicienti; Università di Torino, Ignacio Monzon; Collegio Carlo Alberto

Presented by: Cristian Bartolucci, Collegio Carlo Alberto

2. An Empirical Model of Wage Dispersion With Sorting

By Jesper Bagger; University of London Royal Holloway College, Rasmus Lentz; University of Wisconsin Madison

Presented by: Jesper Bagger, University of London Royal Holloway College

3. Wage Rigidity and Labor Market Dynamics With Sorting

By Bastian Schulz; Ifo Institute

Presented by: Bastian Schulz, University of Munich and Ifo Institute

**Session ID 213: Game Theory: Equilibrium Concepts – Room : 519A**

Session Chair: Luciano de Castro, University of Iowa

1. Language Games

By Andreas Blume; University of Arizona

Presented by: Andreas Blume, University of Arizona

2. Collusion, Randomization and Leadership in Groups

By Rohan Dutta; McGill University, David Levine; EUI and WUSTL, Salvatore Modica; Università di Palermo, Italy

Presented by: Rohan Dutta, McGill University

3. Nash-equilibrium in Games With Quasi-monotonic Best-responses

By Rabah Amir; Univ of Iowa, Luciano de Castro; University of Iowa

Presented by: Luciano de Castro, University of Iowa

**Session ID 251: Structural Change – Room : 523B**

Session Chair: Giovanni Urga, Cass Business School London

1. Efficient Inference With Time-varying Identification Strength

By Bertille Antoine; Simon Fraser University, Otilia Boldea; Tilburg University

Presented by: Bertille Antoine, Simon Fraser University

2. Markov-switching Quantile Autoregression: A Gibbs Sampling Approach

By Xiaochun Liu; Temple University, Richard Luger; Laval University

Presented by: Richard Luger, Laval University

3. Multiple Testing and Stability in Reduced Rank Non-stationary Regressions

By Michele Bergamelli; Cass Business School, Lynda Khalaf; Carleton University, Giovanni Urga; Cass Business School London

Presented by: Giovanni Urga, Cass Business School London

**Session ID 252: Identification Problems in Econometrics – Room : 524A**

Session Chair: Naijing Huang, Boston College

1. Instrument Endogeneity, Weak Identification, and Inference in IV Regressions

By Sabro Firmin Doko Tchatoke; University of Adelaide

Presented by: Sabro Firmin Doko Tchatoke, University of Adelaide

2. Necessary and Sufficient Conditions for Nonlinear Parametric Function Identification

By Xin Liang; Bank of Montreal, Jean-Marie Dufour; McGill University

Presented by: Xin Liang, Bank of Montreal

3. Weak Inference for Dynamic Stochastic General Equilibrium Models With Time-varying Parameters

By Naijing Huang; Boston College

Presented by: Naijing Huang, Boston College

**Session ID 255: Schooling and Occupations – Room : 524B**

Session Chair: Satoshi Tanaka, University of Queensland

1. Why Have the Wages of Married Women Increased?: Marital Sorting and Labor Supply of Couples

By Zvi Eckstein; The Interdisciplinary Center Herzliya, Michael Keane; Oxford University, Osnat Lifshitz; Tel Aviv Jaffa Academic College

Presented by: Osnat Lifshitz, Tel Aviv Jaffa Academic College

2. Mothers' Employment and Children's Educational Gender Gap

By Xiaodong Fan; University of New South Wales, Hanming Fang; University of Pennsylvania, Simen Markussen; Ragnar Frisch Centre for Economic Research

Presented by: Xiaodong Fan, University of New South Wales

3. Occupational Switching and Self-discovery in the Labor Market

By Fatih Guvenen; University of Minnesota, Burhanettin Kuruscu; University of Toronto, Satoshi Tanaka; University of Queensland, David Wiczer; FRB St. Louis

Presented by: Satoshi Tanaka, University of Queensland

**Session ID 259: Dynamic Structural Models – Room : Viger Westin**

Session Chair: Kevin Williams, Yale University School of Management

1. A Microeconomic Dynamic Structural Model of Copper Mining Decisions

By Victor Aguirregabiria; University of Toronto, Andres Luengo; University of Southampton

Presented by: Victor Aguirregabiria, University of Toronto

2. Stockpiling and Learning as Entry Deterrents

By Christoph Bauner; Cornerstone Research, Emily Wang; University of Massachusetts Amherst

Presented by: Emily Wang, University of Massachusetts Amherst

3. Dynamic Airline Pricing and Seat Availability

By Kevin Williams; Yale University School of Management

Presented by: Kevin Williams, Yale University School of Management

**Session ID 463: Econometric Analysis of Networks – Room : 525B**

Session Chair: Zhentao Shi, The Chinese University of Hong Kong

1. A Structural Econometric Analysis of Network Formation Games

By Shuyang Sheng; University of California Los Angeles

Presented by: Shuyang Sheng, University of California Los Angeles

2. Additive Model With Endogenous Network Formation

By Julian TszKin Chan; Boston University

Presented by: Julian TszKin Chan, Boston University

3. A Structural Pairwise Regression Model With Individual Heterogeneity

By Zhentao Shi; The Chinese University of Hong Kong

Presented by: Zhentao Shi, The Chinese University of Hong Kong

**Session ID 274: Reputations and Bargaining – Room : 519B**

Session Chair: Kaustav Das, University of Exeter Business School

1. Reputation and Competition

By Christian Krestel; University College London

Presented by: Christian Krestel, University College London

2. Polarization and Delay: Uncertainty in Reputational Bargaining

By Jack Fanning; Brown University

Presented by: Jack Fanning, Brown University

3. Bilateral Trading and Incomplete Information: The Coase Conjecture and Endogenous Outside Options

By Kalyan Chatterjee; Pennsylvania State University, Kaustav Das; University of Exeter

Presented by: Kaustav Das, University of Exeter Business School

**Session ID 284: Earnings Dynamics – Room : 524C**

Session Chair: Serdar Ozkan, University of Toronto

1. Higher-order Income Risk and Social Insurance Policy Over the Business Cycle

By Christopher Busch; University of Cologne, David Domeij; Stockholm School of Economics, Fatih Guvenen; University of Minnesota, Rocio Madera; University of Minnesota

Presented by: Christopher Busch, University of Cologne

2. Semiparametric Estimation of the Canonical Permanent-transitory Model of Earnings Dynamics

By Yingyao Hu; Johns Hopkins University, Robert Moffitt; Johns Hopkins University, Yuya Sasaki; Johns Hopkins University

Presented by: Robert Moffitt, Johns Hopkins University

3. Understanding Portfolio Choice and Wealth Inequality: The Role of Non-Gaussian Earnings Risk with Asymmetric Mean Reversion

By Fatih Karahan; Federal Reserve Bank of New York, Serdar Ozkan; University of Toronto

Presented by: Serdar Ozkan, University of Toronto

**Session ID 289: Continuous Time Contracts and Applications – Room : 520E**

Session Chair: Martin Dumav, European University Institute

1. Moral Hazard Premium: Valuation of Moral Hazard Under Diffusive and Jump Risks

By Hisashi Nakamura; Hitotsubashi University

Presented by: Hisashi Nakamura, Hitotsubashi University

2. Optimal Disability Insurance and Unemployment Insurance With Cyclical Fluctuations

By Hsuan-Chih Lin; University of Wisconsin Madison

Presented by: Hsuan-Chih Lin, University of Wisconsin Madison

3. Continuous-time Contracting With Ambiguous Perceptions

By Martin Dumav; European University Institute

Presented by: Martin Dumav, European University Institute

**Session ID 297: Decision Theory – Room : 520A**

Session Chair: Koji Shirai, Kwansai Gakuin University

1. Menu Choice Without Completeness

By Tsogbadral Galaabaatar; Ryerson University

Presented by: Tsogbadral Galaabaatar, Ryerson University

2. A Theory of Robust Experiments for Choice Under Uncertainty

By Simon Grant; University of Queensland, Jeffrey Kline; University of Queensland, Idione Meneghel; Australian National University, John Quiggin; University of Queensland, Rabee Tourky; research school of economics

Presented by: Jeffrey Kline, University of Queensland

3. A Revealed Preference Theory of Monotone Choice and Strategic Complementarity

By John Quah; Oxford University, Koji Shirai; Kwansai Gakuin University

Presented by: Koji Shirai, Kwansai Gakuin University

**Session ID 313: Bank Runs – Room : 520F**

Session Chair: Enrico Sette, Bank of Italy

1. Financial Crises and Systemic Bank Runs in a Dynamic Model of Banking

By Roberto Robatto; University Wisconsin Madison

Presented by: Roberto Robatto, University Wisconsin Madison

2. Liquidity Backstops and Dynamic Debt Runs

By Bin Wei; Federal Reserve Bank of Atlanta, Vivian Yue; Emory University

Presented by: Bin Wei, Federal Reserve Bank of Atlanta

3. Double Bank Runs and Liquidity Risk Management

By Filippo Ippolito; Universitat Pompeu Fabra, Jose Luis Peydro; Universitat Pompeu Fabra, Andrea Polo; Universitat Pompeu Fabra and Barcelona GSE, Enrico Sette; Bank of Italy

Presented by: Enrico Sette, Bank of Italy

**Session ID 316: Policy Reforms – Room : 521A**

Session Chair: William Peterman, Federal Reserve Board of Governors

1. The Cost of Uncertainty About the Timing of Social Security Reform

By Frank Caliendo; Utah State University, Aspen Gorry; Utah State University, Sita Slavov; George Mason University

Presented by: Aspen Gorry, Utah State University

2. Universal Basic Income Versus Unemployment Insurance

By Alice FABRE; GREQAM- AMSE, Stephane Pallage; UQAM, Christian Zimmermann; Federal Reserve Bank of St. Louis

Presented by: Christian Zimmermann, Federal Reserve Bank of St. Louis

3. A Historical Welfare Analysis of Social Security: Who Did the Program Benefit?

By William Peterman; Federal Reserve Board of Governors, Kamila Sommer; Federal Reserve Board

Presented by: William Peterman, Federal Reserve Board of Governors

**Session ID 349: I.O. Theory 2 – Room : Beaver Hall Westin**

Session Chair: Jianpei Li, University of International Business and Economics

1. Bundling Incentives in Markets with Product Complementarities: The Case of Triple-play

By Joao Macieira; Virginia Tech, Pedro Pereira; Autoridade da Concorrência, João Vareda; Universidade de Évora

Presented by: Pedro Pereira, Autoridade da Concorrência

2. The Prudent Principal

By Bernard Sinclair-Desgagné; HEC Montreal, Sandrine Spaeter; BETA

Presented by: Bernard Sinclair-Desgagné, HEC Montreal

3. Bundled Procurement

By Yongmin Chen; University of Colorado at Boulder, Jianpei Li; University of International Business and Economics

Presented by: Jianpei Li, University of International Business and Economics

**Session ID 356: Empirical Issues in Trade – Room : Ste-Helene Westin**

Session Chair: Ahmad Lashkaripour, Indiana University

1. Any Port in a Storm: Import Competition and Match Quality Downgrading

By Jeff Chan; University of Toronto

Presented by: Jeff Chan, University of Toronto

2. How Important are Trade Prices for Trade Flows?

By Logan Lewis; Federal Reserve Board

Presented by: Logan Lewis, Federal Reserve Board

3. Worth Its Weight in Gold: Product Weight, International Shipping and Patterns of Trade

By Ahmad Lashkaripour; Indiana University

Presented by: Ahmad Lashkaripour, Indiana University

**Session ID 374: Impact of "Shocks" on the Economy – Room : Mc Gill Westin**

Session Chair: Daniel Shoag, Harvard Kennedy School

1. When Labor Disputes Bring Cities to a Standstill: The Impact of Public Transit Strikes on Traffic, Accidents, Air Pollution, and Health

By Stefan Bauernschuster; University of Passau, Timo Hener; Ifo Institute, Helmut Rainer; Ifo Institute

Presented by: Timo Hener, Ifo Institute

2. Heterogeneous Effects of Fiscal Equalization Grants on Local Expenditures: Evidence From Two Formula-based Variations

By Michihito Ando; Uppsala University National Institute of Population and Social Security Research

Presented by: Michihito Ando, Uppsala University National Institute of Population and Social Security Research

3. Shops and the City: Evidence on Local Externalities and Local Government Policy From Big Box Bankruptcies

By Daniel Shoag; Harvard Kennedy School, Stan Veuger; American Enterprise Institute for Public Policy Research

Presented by: Daniel Shoag, Harvard Kennedy School

**Session ID 376: Sorting In Different Environments – Room : Ville-Marie A Westin**

Session Chair: Bobak Pakzad-Hurson, Stanford University

1. Urban Sorting and Diversity Within Neighborhoods

By Gregorio Caetano; University of Rochester, Vikram Maheshri; University of Houston

Presented by: Gregorio Caetano, University of Rochester

2. Lone Stars or Constellations? The Impact of Performance Pay on Matching Assortativeness in Academia

By Erina Ytsma; London School of Economics

Presented by: Erina Ytsma, London School of Economics

3. Strategic Disaggregation in University Admissions

By Bobak Pakzad-Hurson; Stanford University

Presented by: Bobak Pakzad-Hurson, Stanford University

**Session ID 398: Monetary Policy and Asset Prices – Room : 521B**

Session Chair: Christian Matthes, Federal Reserve Bank of Richmond

1. Bond Market Exposures to Macroeconomic and Monetary Policy Risks

By Dongho Song; Boston College

Presented by: Dongho Song, Boston College

2. An Injury to One: Financial Frictions and the Reaction of Stock Prices to Monetary Policy Shocks

By Ali Ozdagli; Federal Reserve Bank of Boston

Presented by: Ali Ozdagli, Federal Reserve Bank of Boston

3. Measuring the Non-linear Effects of Monetary Policy

By Regis Barnichon; CREI, Christian Matthes; Federal Reserve Bank of Richmond

Presented by: Christian Matthes, Federal Reserve Bank of Richmond

**Session ID 408: Welfare – Room : 520C**

Session Chair: Oded Stark, University of Bonn

1. Welfare Criteria From Choice: The Sequential Solution

By Sean Horan; Université de Montréal, Yves Sprumont; University of Montreal

Presented by: Sean Horan, Université de Montréal

2. Endogenous Public Information and Welfare in Market Games

By Xavier Vives; IESE Business School

Presented by: Xavier Vives, IESE Business School

3. Relative Deprivation and Relative Risk Aversion

By Oded Stark; University of Bonn

Presented by: Oded Stark, University of Bonn

**Session ID 456: VCs Finance and Returns – Room : 521C**

Session Chair: Jing Ma, Newcastle University

1. Competition and Specialization: A Non-monotonic Relationship

By Mian Dai; Drexel University

Presented by: Mian Dai, Drexel University

2. Risking Returns: Moving From Public to Private Equity

By Jerry CAO; Singapore Management University, Aurobindo Ghosh; Singapore Management University, Jeremy Goh; Singapore Management University

Presented by: Aurobindo Ghosh, Singapore Management University

3. Venture Capital Reputation and Long-run Performance of Chinese IPOs

By Jing Ma; Newcastle University

Presented by: Jing Ma, Newcastle University



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**August 20, 14:15 to 16:15**

Recent Advances in Financial Econometrics  
Advances in VAR  
Empirical Macroeconomics with Big Data  
Search and Sorting  
International Price and Trade Fluctuations  
Information  
Treatment Effects  
Panel Data Econometrics  
Matching Markets  
Mechanism Design and Dynamic Programming  
Electoral Competition and Policy Outcomes  
Risk and Contagion in Networks  
Theoretical Advances in Characterizing Heterogeneous-Agent Models  
Mechanism Design  
Rent Seeking  
Sorting in Labor Markets  
Partially Identified Models  
Empirical Studies of Markets  
Stock Trading and Price Impact  
High Dimensional Econometrics  
Networks  
Designing Institutions and Markets: An Experimental Approach  
Organizational Economics: Delegation and Relational Contracting  
Sovereign Debt: Crises and Long-Run Outcomes  
Empirical I.O.  
Financial Econometrics  
GARCH Models: Midas, Realized and GARCH-X  
Methods and Applications for DSGE Models  
Optimal Financial Contracts  
Developments in Nonparametric and Semiparametric Methods  
Auctions, Empirical  
Extending Empirical Trade Models  
Economics of Discrimination and Anti-Discrimination Policy  
Redistribution  
Network Formation  
Economic History  
Stock Models Beyond Diffusions  
Bond Markets and the Macroeconomy II  
Credit Markets and the Macroeconomy  
Advances in Models of Discrete Choice



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**Session ID 3: Recent Advances in Financial Econometrics – Room : 520D**

Session Chair: Gustavo Schwenkler, Boston University

1. Jump Regressions

By Jia Li; Duke University, Viktor Todorov; Northwestern University, George Tauchen; Duke University

Presented by: George Tauchen, Duke University

2. Incorporating Global Industrial Classification Standard Into Portfolio Allocation: A Simple Factor-based Large Covariance Matrix Estimator With High Frequency Data

By Jianqing Fan; Princeton University, Alex Furger; Princeton University, Dacheng Xiu; University of Chicago

Presented by: Dacheng Xiu, University of Chicago

3. Indirect Estimation Via Targeting

By David Frazier; Monash University, Eric Renault; Brown University

Presented by: Eric Renault, Brown University

4. Filtered Likelihood for Point Processes

By Kay Giesecke; Stanford University, Gustavo Schwenkler; Boston University

Presented by: Gustavo Schwenkler, Boston University

**Session ID 20: Advances in VAR – Room : 517B**

Session Chair: Ferre De Graeve, University of Leuven

1. Structural Vector Autoregressions With Smooth Transition in Variances: The Interaction Between U.S. Monetary Policy and the Stock Market

By Aleksei Netsunajev; Freie Universitat Berlin, Helmut Lutkepohl; DIW Berlin

Presented by: Aleksei Netsunajev, Freie Universitat Berlin

2. The Systematic Component of Monetary Policy in SVARs: An Agnostic Identification Procedure

By Jonas Arias; Federal Reserve Board, Dario Caldara; Federal Reserve Board, Juan Rubio-Ramirez; Duke University

Presented by: Jonas Arias, Federal Reserve Board

3. A Theory of Data-oriented Identification With a SVAR Application

By Nick Arefiev; Higher School of Economics

Presented by: Nick Arefiev, Higher School of Economics

4. Un-truncating VARs

By Ferre De Graeve; University of Leuven, Andreas Westermark; Sveriges Riksbank

Presented by: Ferre De Graeve, University of Leuven

**Session ID 26: Empirical Macroeconomics with Big Data – Room : 517C**

Session Chair: Michael McCracken, Federal Reserve Bank of St. Louis

1. The Nature of Wage Adjustment in U.S. Firms: New Evidence From Worker-firm Linked Data

By Andre Kurmann; Drexel University, Erika McEntarfer; US Census Bureau, James Spletzer; U.S. Census Bureau

Presented by: Andre Kurmann, Drexel University

2. Payment Choice and the Future of Currency: Insights From Two Billion Retail Transactions  
By Zhu Wang; Federal Reserve Bank of Richmond, Alexander Wolman; Federal Reserve Bank of Richmond  
Presented by: Zhu Wang, Federal Reserve Bank of Richmond

3. Cost of Living Inequality During the Great Recession  
By David Argente; University of Chicago, Munseob Lee; University of Chicago  
Presented by: David Argente, University of Chicago

4. FRED-MD: A Monthly Database for Macroeconomic Research  
By Michael McCracken; Federal Reserve Bank of St. Louis, Serena Ng; Columbia University  
Presented by: Michael McCracken, Federal Reserve Bank of St. Louis

#### **Session ID 45: Search and Sorting – Room : Le Moyne Westin**

Session Chair: Sergey Popov, Queen's University Belfast

1. Unobservable Investments and Search Frictions  
By Yujing Xu; University of Hong Kong  
Presented by: Yujing Xu, University of Hong Kong

2. Assortative Matching and Risk Sharing  
By Sanxi Li; School of Economics, Hailin Sun; Peking U., Tong Wang; U. of Edinburgh, Jun Yu; Singapore Management University  
Presented by: Tong Wang, University of Edinburgh

3. Frictions Lead to Sorting: A Partnership Model With On-the-match Search  
By Cristian Bartolucci; Collegio Carlo Alberto, Ignacio Monzon; Collegio Carlo Alberto  
Presented by: Ignacio Monzon, Collegio Carlo Alberto

4. On Publication, Refereeing, and Working Hard  
By Sascha Baghestanian; Goethe University, Sergey Popov; Queen's University Belfast  
Presented by: Sergey Popov, Queen's University Belfast

#### **Session ID 69: International Price and Trade Fluctuations – Room : 518A**

Session Chair: Wei Dong, Bank of Canada

1. The Role of Two Frictions in Geographic Price Dispersion: When Market Friction Meets Nominal Rigidity  
By Chi-Young Choi; University of Texas Arlington, Horag Choi; Monash University  
Presented by: Chi-Young Choi, University of Texas Arlington

2. International Correlations and the Composition of Trade  
By Hakon Tretvoll; BI Norwegian Business School  
Presented by: Hakon Tretvoll, BI Norwegian Business School

3. Financial Shocks, Customer Capital and the Trade Collapse of 2008-09

By Alok Johri; McMaster University, Terry Yip; McMaster University

Presented by: Terry Yip, McMaster University

4. Exchange Rate Pass-through, Currency Invoicing and Market Share

By Michael B. Devereux; University of British Columbia, Wei Dong; Bank of Canada, Ben Tomlin; Bank of Canada

Presented by: Wei Dong, Bank of Canada

**Session ID 446: Information – Room : St-Antoine A Westin**

Session Chair: Alessia Testa, University of Portsmouth

1. Double Auction Markets With Interdependent Values: An Asymptotic Equivalence Approach / Primary Dealers, Indirect Bidders and Direct Bidding: A Structural Model of US Treasury Auctions

By Eiichiro Kazumori; State University New York

Presented by: Eiichiro Kazumori, State University New York

2. Competition and Learning in Real Options

By Leandro Gorno; FGV/EPGE - Escola Brasileira de Economia, Felipe Iachan; Escola Brasileira De Economia E Finanças

Presented by: Leandro Gorno, FGV/EPGE - Escola Brasileira de Economia

3. Strategic Trading in Informationally Complex Environments

By Nicolas Lambert; Stanford University, Michael Ostrovsky; Stanford University, Mikhail Panov; Stanford University

Presented by: Mikhail Panov, Stanford University

4. A Signalling Model of the Closed-end Fund Discount Puzzle

By Alessia Testa; University of Portsmouth

Presented by: Alessia Testa, University of Portsmouth

**Session ID 87: Treatment Effects – Room : 520E**

Session Chair: Aleksey Tetenov, Collegio Carlo Alberto

1. On the Bias of the Fixed Effects Estimator of the (L)ATE in Multi-site Experiments With Endogenous Site Selection

By Eleanor Choi; Hanyang University, Hyungsik Roger Moon; University of Southern California  
Geert Ridder; University of Southern California

Presented by: Eleanor Choi, Hanyang University

2. The Changes-in-changes Model With Covariates

By Blaise Melly; Bern University, Giulia Santangelo; European Commission - Joint Research Centre

Presented by: Blaise Melly, Bern University

3. A Selection Ratio Approach to Measuring Treatment Effects

By David Slichter; University of Rochester

Presented by: David Slichter, University of Rochester

4. The Quantile Performance of Statistical Treatment Rules Using Hypothesis Tests to Allocate a Population to Two Treatments

By Charles Manski; Northwestern University, Aleksey Tetenov; Collegio Carlo Alberto

Presented by: Aleksey Tetenov, Collegio Carlo Alberto

**Session ID 91: Panel Data Econometrics – Room : 520F**

Session Chair: Marcia Schafgans, London School of Economics

1. Profile Score Adjustments for Incidental Parameter Problems

By Geert Dhaene; KU Leuven, Koen Jochmans; SciencesPo Paris

Presented by: Geert Dhaene, KU Leuven

2. Nonlinear Panel Models With Interactive Effects

By Mingli Chen; Boston University, Ivan Fernandez-Val; Boston University, Martin Weidner; University College London

Presented by: Martin Weidner, University College London

3. Within-group Estimators for the Fixed Effects Quantile Model With Large N and Large T

By Heng Chen; Bank of Canada

Presented by: Heng Chen, Bank of Canada

4. Inference and Testing Breaks in Large Dynamic Panels With Strong Cross Sectional Dependence

By Javier Hidalgo; London School of Economics, Marcia Schafgans; London School of Economics

Presented by: Marcia Schafgans, London School of Economics

**Session ID 96: Matching Markets – Room : St-Paul Westin**

Session Chair: Naomi Utgoff, University of Maryland

1. Matching With Continuous Bidirectional Investment

By James Fisher; University of Arizona

Presented by: James Fisher, University of Arizona

2. College Diversity and Investment Incentives

By Thomas Gall; University of Southampton, Patrick Legros; Université Libre de Bruxelles, Andrew Newman; Boston University, CEPR

Presented by: Thomas Gall, University of Southampton

3. Matching With Stochastic Arrival

By Neil Thakral; Harvard University

Presented by: Neil Thakral, Harvard University

4. Implementation of Assortative Matching Under Incomplete Information

By Naomi Utgoff; University of Maryland

Presented by: Naomi Utgoff, University of Maryland

**Session ID 120: Mechanism Design and Dynamic Programming – Room : Ramezay Westin**

Session Chair: Andy McLennan, University of Queensland

1. A Characterization of Single-peaked Preferences Via Random Social Choice Functions

By Shurojit Chatterji; Singapore Management University, Arunava Sen; Indian Statistical Institute, Huaxia Zeng; Singapore Management University

Presented by: Arunava Sen, Indian Statistical Institute

2. Strategy-proof Assignment of Multiple Resources

By Albin Erlanson; University of Bonn, Karol Szwagrzak; University of Southern Denmark

Presented by: Albin Erlanson, University of Bonn

3. Dynamic Allocation of Objects to Queuing Agents

By Francis Bloch, David Cantala; El Colegio de México

Presented by: David Cantala, El Colegio de México

4. Smooth Value and Policy Functions for Discounted Dynamic Programming

By Andy McLennan; University of Queensland

Presented by: Andy McLennan, University of Queensland

**Session ID 125: Electoral Competition and Policy Outcomes – Room : Viger Westin**

Session Chair: Jo Thori Lind, University of Oslo

1. Does Regression Discontinuity Design Work? Evidence From Random Election Outcomes

By Ari Hyytinen; University of Jyväskylä, Jaakko Meriläinen; Stockholm University, Tuukka Saarimaa; Government Institute for Economic Research VATT, Otto Toivanen; KU Leuven, Janne Tukiainen; Government Institute for Economic Research VATT

Presented by: Janne Tukiainen, VATT Institute for Economic Research

2. Local Funds and Political Competition: Evidence From the National Rural Employment Guarantee Scheme in India

By Bhanu Gupta; University of Michigan, Abhiroop Mukhopadhyay; Indian Statistical Institute Delhi

Presented by: Abhiroop Mukhopadhyay, Indian Statistical Institute Delhi

3. Bureaucrats and Politicians: How Does Electoral Competition Affect Bureaucratic Performance?

By Anusha Nath; Boston University

Presented by: Anusha Nath, Boston University

4. Rainy Day Politics. An Instrumental Variables Approach to the Effect of Parties on Political Outcomes

By Jo Thori Lind; University of Oslo

Presented by: Jo Thori Lind, University of Oslo

**Session ID 410: Risk and Contagion in Networks – Room : Ville-Marie A Westin**

Session Chair: Daniele Bianchi, University of Warwick

1. Network Formation and Systemic Risk

By Selman Erol; University of Pennsylvania, Rakesh Vohra; University of Pennsylvania

Presented by: Selman Erol, University of Pennsylvania

2. Risk Sharing and Contagion in Networks

By Antonio Cabrales; U. College London, Piero Gottardi; European University Institute, Fernando Vega-Redondo; Bocconi University

Presented by: Piero Gottardi, European University Institute

3. A Simple Model of Cascades in Networks

By Yongwhan Lim; MIT, Asu Ozdaglar; MIT, Alexander Teytelboym; University of Oxford

Presented by: Alexander Teytelboym, University of Oxford

4. Modeling Contagion and Systemic Risk

By Daniele Bianchi; University of Warwick, Monica Billio; Università di Venezia, Roberto Casarin; University Ca' Foscari of Venice, Massimo Guidolin; Bocconi University

Presented by: Daniele Bianchi, University of Warwick

**Session ID 140: Theoretical Advances in Characterizing Heterogeneous-Agent Models – Room : 518B**

Session Chair: Jaime Londoño, Universidad Nacional de Colombia Bogotá

1. Recursive Equilibria in Dynamic Economies With Stochastic Production

By Johannes Brumm; University of Zurich, Dominika Kryczka; University of Zurich and SFI, Felix Kubler; University of Zurich and Swiss Finance Institute

Presented by: Johannes Brumm, University of Zurich

2. Approximate Aggregation in the Neoclassical Growth Model With Idiosyncratic Shocks

By Todd Walker; Indiana University

Presented by: Todd Walker, Indiana University

3. Welfare and Optimal Trading Frequency in Dynamic Double Auctions

By Songzi Du; Simon Fraser University, Haoxiang Zhu; MIT

Presented by: Songzi Du, Simon Fraser University

4. Inter-temporal Equilibrium With State Dependent Utilities and Heterogenous Agents

By Jaime Londoño; Universidad Nacional de Colombia Bogotá

Presented by: Jaime Londoño, Universidad Nacional de Colombia Bogotá

**Session ID 148: Mechanism Design – Room : Palais Westin**

Session Chair: Nozomu Muto, Yokohama National University

1. Single-good Auctions With Externality

By Jing Chen; Stony Brook University, Silvio Micali; MIT

Presented by: Jing Chen, Stony Brook University

2. The Generalized Random Priority Mechanism With Budgets

By Tadashi Hashimoto; Yeshiva University

Presented by: Tadashi Hashimoto, Yeshiva University

3. Revenue-capped Efficient Auctions

By Nozomu Muto; Yokohama National University, Yasuhiro Shirata; Otaru University of Commerce, Takuro Yamashita; Toulouse School of Economics

Presented by: Nozomu Muto, Yokohama National University

**Session ID 151: Rent Seeking – Room : Beaver Hall Westin**

Session Chair: Christopher Cotton, Queen's University

1. Rent-seeking Contests With Multi-dimensional Heterogeneity

By Qian Jiao; Sun Yat-sen University Lingnan College, Jie Zheng; Tsinghua University

Presented by: Qian Jiao, Sun Yat-sen University Lingnan College

2. Head Starts and Doomed Losers: Contest Via Search

By Bo Chen; University of Bonn, Xiandeng Jiang; Northern Illinois University, Dmitriy Knyazev; Bonn University

Presented by: Bo Chen, University of Bonn

3. Informational Lobbying and Agenda Distortion

By Christopher Cotton; Queen's University, Arnaud Dellis; Universite Laval

Presented by: Christopher Cotton, Queen's University

**Session ID 163: Sorting in Labor Markets – Room : 521A**

Session Chair: Stephane Bonhomme, University of Chicago

1. The Causal Effect of Parental Human Capital on Children's Human Capital

By Sang Yoon (Tim) Lee; University of Mannheim, Nicolas Roys; University of Wisconsin Madison, Ananth Seshadri; University of Wisconsin

Presented by: Sang Yoon (Tim) Lee, University of Mannheim

2. Population Aging, Migration Spillovers, and the Decline in Interstate Migration

By Fatih Karahan; Federal Reserve Bank of New York, Serena Rhee; University of Hawaii Manoa

Presented by: Serena Rhee, University of Hawaii Manoa

3. Allocation of Female Talent and Cross-country Productivity Differences

By Munseob Lee; University of Chicago

Presented by: Munseob Lee, University of Chicago

4. A Distributional Framework for Matched Employer Employee Data

By Stephane Bonhomme; University of Chicago, Thibaut Lamadon; University of Chicago, Elena Manresa; Massachusetts Institute of Technology Sloan School of Management

Presented by: Stephane Bonhomme, University of Chicago

**Session ID 171: Partially Identified Models – Room : 521B**

Session Chair: Federico Bugni, Duke University

1. Identification and Shape Restrictions in Nonparametric Instrumental Variables Estimation

By Joachim Freyberger; University of Wisconsin Madison, Joel Horowitz; Northwestern University

Presented by: Joel Horowitz, Northwestern University

2. Inference for VARs Identified With Sign Restrictions

By Hyungsik Roger Moon; University of Southern California, Frank Schorfheide; University of Pennsylvania, Eleonora Granziera; Bank of Canada

Presented by: Eleonora Granziera, Bank of Canada

3. Partial Identification of Distributional Parameters in Triangular Systems

By Ju Hyun Kim; University of North Carolina Chapel Hill

Presented by: Ju Hyun Kim, University of North Carolina Chapel Hill

4. Inference for Functions of Partially Identified Parameters in Moment Inequality Models

By Federico Bugni; Duke University, Ivan Canay; Northwestern University, Xiaoxia Shi; University of Wisconsin at Madison

Presented by: Federico Bugni, Duke University

**Session ID 341: Empirical Studies of Markets – Room : 524A**

Session Chair: Henry Schneider, Cornell University

1. Migration and Agglomeration Among Motor Vehicle Parts Suppliers

By Brian Adams; California State University East Bay

Presented by: Brian Adams, California State University East Bay

2. Learning-by-doing in Solar Photovoltaic Installations

By Bryan Bollinger; Duke University, Kenneth Gillingham; Yale School of Forestry & Environmental Studies

Presented by: Bryan Bollinger, Duke University

3. Decentralized Learning in a Retail Network

By Kohei Kawaguchi; London School of Economics

Presented by: Kohei Kawaguchi, London School of Economics

4. Beautiful Lemons: Adverse Selection in Durable-goods Markets With Sorting

By Henry Schneider; Cornell University

Presented by: Henry Schneider, Cornell University

**Session ID 406: Stock Trading and Price Impact – Room : 520B**

Session Chair: Oleg Bondarenko, University of Illinois Chicago

1. Asset Fire Sales in Equity Markets: Evidence

By Borja Larrain; Pontificia Universidad Católica de Chile, Daniel Munoz; Pontificia Universidad Católica de Chile, Jose Tessada; Pontificia Universidad Católica de Chile

Presented by: Jose Tessada, Pontificia Universidad Católica de Chile

2. The Cost of Political Tension: An Anatomy

By Yinghua He; Toulouse School of Economics, Ulf Nielsson; Copenhagen Business School, Yonglei Wang; Toulouse School of Economics

Presented by: Yonglei Wang, Toulouse School of Economics

3. Strategic Trading Without Normality

By Sergei Glebkin; London School of Economics and Political Science

Presented by: Sergei Glebkin, London School of Economics and Political Science

4. High-frequency Trading Invariants for Equity-index Futures

By Torben Andersen; Northwestern University Kellogg School of Management, Oleg Bondarenko; University of Illinois Chicago, Albert Kyle; University of Maryland, Anna Obizhaeva; New Economic School

Presented by: Oleg Bondarenko, University of Illinois Chicago

**Session ID 200: High Dimensional Econometrics – Room : 521C**

Session Chair: Jing Tao, University of Wisconsin Madison

1. Nonparametric Instrumental Variable Estimation Under Monotonicity

By Denis Chetverikov; University of California Los Angeles, Daniel Wilhelm; University College London

Presented by: Daniel Wilhelm, University College London

2. High-dimensional Random Coefficient Models With an Application to Consumer Demand

By Stefan Hoderlein; Boston College, Martin Spindler; Massachusetts Institute of Technology

Presented by: Martin Spindler, Massachusetts Institute of Technology

3. Testing Many Moment Inequalities

By Victor Chernozhukov; MIT, Denis Chetverikov; University of California Los Angeles, Kengo Kato; University of Tokyo

Presented by: Denis Chetverikov, University of California Los Angeles

4. Inference for Point and Partially Identified Semi-nonparametric Conditional Moment Models

By Jing Tao; University of Wisconsin Madison

Presented by: Jing Tao, University of Wisconsin Madison

**Session ID 233: Networks – Room : 447**

Session Chair: Bansi Malde, Institute for Fiscal Studies

1. Mutual Insurance Networks and Unequal Resource Sharing in Communities

By Billand Pascal; Creuset

Presented by: Billand Pascal, Creuset

2. Network Financial Centrality and the Price of Personalized Debt

By Arun Chandrasekhar; Stanford, Robert Townsend; MIT, Juan Pablo Xandri; Princeton University

Presented by: Juan Pablo Xandri, Princeton University

3. Network Structure and Risk Sharing in Extended Family Networks

By Bansi Malde; Institute for Fiscal Studies

Presented by: Bansi Malde, Institute for Fiscal Studies

**Session ID 236: Designing Institutions and Markets: An Experimental Approach  
– Room : Ste-Helene Westin**

Session Chair: Muriel Niederle, Stanford University

1. Improving Welfare in Assignment Problems: An Experimental Investigation

By Daniel Fragiadakis; Texas A&M University, Peter Troyan; University of Virginia

Presented by: Daniel Fragiadakis, Texas A&M University

2. Waiting to Give

By Ashley Craig; Harvard University, Ellen Garbarino; University of Sydney, Stephanie Heger; Washington University St. Louis, Robert Slonim; University of Sydney

Presented by: Stephanie Heger, Washington University St. Louis

3. Endogenous Leverage and Asset Pricing in Double Auctions

By Martin Summer; Oesterreichische Nationalbank

Presented by: Martin Summer, Oesterreichische Nationalbank

4. Pre Analysis Plans Help (Only) When Replications are Infeasible

By Lucas Coffman; Ohio State University, Muriel Niederle; Stanford University

Presented by: Muriel Niederle, Stanford University

**Session ID 256: Organizational Economics: Delegation and Relational Contracting – Room : Mc Gill Westin**

Session Chair: John Zhu, University of Pennsylvania Wharton School

1. Delegation in a Multi-task Setting

By Miaojun Wang; Zhejiang University, Ruqu Wang; Queen's University, Weiyang Zhang; Guanghua School of Management, Peking University

Presented by: Miaojun Wang, Zhejiang University

2. Power Dynamics in Organizations

By Jin Li; Strategy Department, Niko Matouschek; Northwestern University (KSM), Michael Powell; Northwestern University Kellogg School of Management

Presented by: Michael Powell, Northwestern University Kellogg School of Management

3. The Optimality of Arms Length, Memoryless Contracts

By John Zhu; University of Pennsylvania Wharton School

Presented by: John Zhu, University of Pennsylvania Wharton School

**Session ID 278: Sovereign Debt: Crises and Long-Run Outcomes – Room : 518C**

Session Chair: Philippe Bacchetta, University of Lausanne

1. A Crisis-bailout Game

By Bruno Salcedo; Pennsylvania State University, Bruno Sultanum; Federal Reserve Bank of Richmond, Ruilin Zhou; Pennsylvania State University

Presented by: Ruilin Zhou, Pennsylvania State University

2. Sovereign Debt vs Redistributive Taxes: Financing Recoveries in Unequal and Uncommitted Economies

By Alessandro Dovis; Pennsylvania State University, Mikhail Golosov; Princeton University, Ali Shourideh; University of Pennsylvania

Presented by: Ali Shourideh, University of Pennsylvania

3. Optimal Sovereign Debt Policy With Private Trading: Explaining Allocation Puzzle

By Yena Park; University of Rochester

Presented by: Yena Park, University of Rochester

4. Self-fulfilling Debt Crises: Can Monetary Policy Really Help?

By Philippe Bacchetta; University of Lausanne, Elena Perazzi; University of Lausanne, Eric van Wincoop; University of Virginia

Presented by: Elena Perazzi, University of Lausanne

**Session ID 281: Empirical I.O. – Room : 523B**

Session Chair: Mitsuru Igami, Yale University

1. Just Starting Out: Learning and Price Competition in a New Market

By Ulrich Doraszelski; U. of Pennsylvania, Greg Lewis; Microsoft Corporation, Ariel Pakes; Harvard University

Presented by: Greg Lewis, Microsoft Corporation

2. A Bounds Approach to Counterfactual Analysis

By Mar Reguant; Stanford University

Presented by: Mar Reguant, Stanford University

3. Identification of Counterfactuals and Payoffs in Dynamic Discrete Choice With an Application to Land Use

By Myrto Kalouptsi; Princeton U., Paul Scott; U. of Toulouse I, Eduardo Souza-Rodrigues; U. of Toronto

Presented by: Eduardo Souza-Rodrigues, University of Toronto

4. Mergers, Innovation, and Entry-exit Dynamics: The Consolidation of the Hard Disk Drive Industry

By Mitsuru Igami; Yale University, Kosuke Uetake; Yale University School of Management

Presented by: Mitsuru Igami, Yale University

**Session ID 294: Financial Econometrics – Room : 522A**

Session Chair: Marcin Zamojski, VU University Amsterdam

1. A Nonparametric Test of a Strong Leverage Hypothesis

By Oliver Linton; U. of Cambridge, Yoon-Jae Whang; Seoul National U., Yu-Min Yen; National Chengchi U.

Presented by: Yoon-Jae Whang, Seoul National U.

2. Stochastic Efficiency Analysis Using Relative Entropy and Empirical Likelihood

By Thierry Post; Koc University, Valerio Poti; University College Dublin

Presented by: Valerio Poti, University College Dublin

3. Understanding Regressions With Observations Collected at High Frequency Over Long Span

By Yoosoon Chang; Indiana University, Joon Park; Indiana University

Presented by: Yoosoon Chang, Indiana University

4. Generalized Autoregressive Method of Moments

By Drew Creal; University of Chicago, Siem Jan Koopman; VU University Amsterdam, Andre Lucas; VU University Amsterdam, Marcin Zamojski; VU University Amsterdam

Presented by: Drew Creal, University of Chicago

**Session ID 298: GARCH Models: Midas, Realized and GARCH-X – Room : 522B**

Session Chair: Elena-Ivona Dumitrescu, Paris Ouest Nanterre la Defense

1. Misspecification Testing in GARCH-MIDAS Models

By Christian Conrad; University of Heidelberg, Melanie Schienle; Leibniz University Hannover

Presented by: Christian Conrad, University of Heidelberg

2. Semiparametric Multiplicative GARCH-X Model: Adopting Economic Variables to Explain Volatility

By Heejoon Han; Sungkyunkwan University, Dennis Kristensen; University College London

Presented by: Heejoon Han, Sungkyunkwan University

3. Volatility During the Financial Crisis Through the Lens of High Frequency Data: A Realized GARCH Approach

By Georgiana Denisa Banulescu; European University Institute, Peter Hansen; European University Institute, Zhuo Huang; Peking University, Marius Matei; University of Tasmania

Presented by: Georgiana Denisa Banulescu, European University Institute

4. Exchange Rate Volatility Forecasting: A Multivariate Realized-GARCH Approach

By Janine Balter; European University Institute, Elena-Ivona Dumitrescu; Paris Ouest Nanterre la Defense, Peter Hansen; European University Institute

Presented by: Elena-Ivona Dumitrescu, Paris Ouest Nanterre la Defense

**Session ID 303: Methods and Applications for DSGE Models – Room : 522C**

Session Chair: Riccardo Maria Masolo, Bank of England

1. Impulse Response Matching Estimators for DSGE Models

By Pablo Guerron-Quintana; Federal Reserve Bank of Philadelphia, Atsushi Inoue; Vanderbilt University, Lutz Kilian; University of Michigan

Presented by: Atsushi Inoue, Vanderbilt University

2. An Estimated DSGE Model With a Deflation Steady State

By Yasuo Hirose; Keio University

Presented by: Yasuo Hirose, Keio University

3. A Composite Likelihood Framework for Analyzing Singular DSGE Models

By Zhongjun Qu; Boston University

Presented by: Zhongjun Qu, Boston University

4. Evaluating UK Point and Density Forecasts From an Estimated DSGE Model: The Role of Off-model Information Over the Financial Crisis

By Nicholas Fawcett; Bank of England, Lena Koerber; Bank of England and London School of Eco, Riccardo Maria Masolo; Bank of England, Matthew Waldron; Bank of England

Presented by: Riccardo Maria Masolo, Bank of England

**Session ID 324: Optimal Financial Contracts – Room : 519A**

Session Chair: Pierre Chaigneau, HEC Montreal

1. Using Elasticities to Derive Optimal Bankruptcy Exemptions

By Eduardo Davila; New York University

Presented by: Eduardo Davila, New York University

2. Optimal Contracts, Aggregate Risk, and the Financial Accelerator

By Charles Carlstrom; Federal Reserve Bank of Cleveland, Timothy Fuerst; University of Notre Dame, Matthias Paustian; Federal Reserve Board

Presented by: Charles Carlstrom, Federal Reserve Bank of Cleveland

3. Personal Bankruptcy and Wage Garnishment

By Florian Exler; University of Mannheim

Presented by: Florian Exler, University of Mannheim

4. The Informativeness Principle Under Limited Liability

By Pierre Chaigneau; HEC Montreal, Alex Edmans; University of Pennsylvania, Daniel Gottlieb; University of Pennsylvania

Presented by: Pierre Chaigneau, HEC Montreal

**Session ID 336: Developments in Nonparametric and Semiparametric Methods – Room : 448**

Session Chair: Michal Kolesár, Princeton University

1. Nonparametric Estimation and Inference Under Shape Restrictions

By Joel Horowitz; Northwestern University, Sokbae (Simon) Lee; Seoul National University

Presented by: Sokbae (Simon) Lee, Seoul National University

2. Adaptive Testing on a Regression Function at a Point

By Timothy Armstrong; Yale University

Presented by: Timothy Armstrong, Yale University

3. A Simple Adjustment for Bandwidth Snooping

By Timothy Armstrong; Yale University, Michal Kolesár; Princeton University

Presented by: Michal Kolesár, Princeton University

**Session ID 366: Auctions, Empirical – Room : 525A**

Session Chair: Yao Luo, University of Toronto

1. Bid Rigging in Procurement Auctions: Evidence From an Anti-collusion Investigation in Quebec

By Robert Clark; HEC Montreal

Presented by: Robert Clark, HEC Montreal

2. Identification and Estimation of Auctions With Incomplete Contracts: A Structural Analysis of California Highway Construction Projects

By Yonghong An; Texas A&M University, Xun Tang; Rice University

Presented by: Yonghong An, Texas A&M University

3. Detecting Large-scale Collusion in Procurement Auctions

By Kei Kawai; New York University, Jun Nakabayashi; Tohoku University

Presented by: Jun Nakabayashi, Tohoku University

4. A Nonparametric Test of Exogenous Participation in First-price Auctions

By Nianqing Liu; Shanghai University of Finance and Economics, Yao Luo; University of Toronto

Presented by: Yao Luo, University of Toronto

**Session ID 353: Extending Empirical Trade Models – Room : 524B**

Session Chair: Stella Capuano, IAB Institute for Employment Research

1. Innovation, Product-cycle Trade and the Cross-country Distribution of Income

By Scott French; University of New South Wales

Presented by: Scott French, University of New South Wales

2. Competition and Pass-through on International Markets: Firm-level Evidence From VAT Shocks

By Philippe Andrade; Banque de France, Agnes Benassy-Quere; Paris School of Economics, Paris 1, Martine Carre; University of Paris Dauphine

Presented by: Martine Carre, University of Paris Dauphine

3. The Structure of Export Entry Costs

By Andrew McCallum; Federal Reserve Board

Presented by: Andrew McCallum, Federal Reserve Board

4. Offshoring and Firm Overlap

By Stella Capuano; IAB Institute for Employment Research, Hartmut Egger; University of Bayreuth, Michael Koch; University of Bayreuth, Hans-Jörg Schmerer; Institute for Employment Research

Presented by: Stella Capuano, IAB Institute for Employment Research

**Session ID 362: Economics of Discrimination and Anti-Discrimination Policy – Room : 524C**

Session Chair: Arnaud Lefranc, Université de Cergy-Pontoise

1. Historical Discrimination and Optimal Remediation

By Laurence Kranich; State University New York Albany

Presented by: Laurence Kranich, State University New York Albany

2. Immigration, Assimilation and the Future of Public Education

By Ryuichi Tanaka; National Graduate Institute for Policy Studies (GRIPS), Lidia Farre; Universitat de Barcelona, Francesc Ortega; Queens College CUNY

Presented by: Ryuichi Tanaka, National Graduate Institute for Policy Studies (GRIPS)

3. Discrimination in Organizations

By Wiroy Shin; Pennsylvania State University

Presented by: Wiroy Shin, Pennsylvania State University

4. Equalization of Opportunity: Definitions, Implementable Conditions and Application to Early-childhood Policy Evaluation

By Francesco Andreoli; CEPS\INSTEAD, Tarjei Havnes; University of Oslo, Arnaud Lefranc; Université de Cergy-Pontoise

Presented by: Arnaud Lefranc, Université de Cergy-Pontoise

**Session ID 375: Redistribution – Room : 525B**

Session Chair: Oliver Denk, Organisation for Economic Co-operation and Development

1. Optimal Redistribution With a Shadow Economy

By Paweł Doligalski; European University Institute, Luis Rojas; European University Institute

Presented by: Paweł Doligalski, European University Institute

2. Robust Correlates of Growth Spells: Do Inequality and Redistribution Matter?

By Andros Kourtellos; University of Cyprus, Charalambos Tsangarides; International Monetary Fund

Presented by: Charalambos Tsangarides, International Monetary Fund

3. Robust Determinants of Intergenerational Mobility in the Land of Opportunity

By Andros Kourtellos; University of Cyprus, Christa Marr; Fitchburg State University, Chih Ming Tan; University of North Dakota

Presented by: Christa Marr, Fitchburg State University

4. Financial Sector Pay and Labour Income Inequality: Evidence From Europe

By Oliver Denk; Organisation for Economic Co-operation and Development

Presented by: Oliver Denk, Organisation for Economic Co-operation and Development

**Session ID 412: Network Formation – Room : Ville-Marie B Westin**

Session Chair: Anton Badev, Federal Reserve Board

1. Time Allocation in Friendship Networks

By Leonie Baumann; University of Hamburg

Presented by: Leonie Baumann, University of Hamburg

2. Equilibria and Centrality in Link Formation Games

By Hannu Salonen; University of Turku

Presented by: Hannu Salonen, University of Turku

3. Network Formation With Local Complements and Global Substitutes: The Case of R&D Networks

By Chih-Sheng Hsieh; Department of Economics, Chinese University of Hong Kong, CUHK Shatin, Hong Kong, China, Michael D. Koenig; University of Zurich, Xiaodong Liu; University of Colorado Boulder

Presented by: Michael D. Koenig, University of Zurich

4. Discrete Games in Endogenous Networks: Theory and Policy

By Anton Badev; Federal Reserve Board

Presented by: Anton Badev, Federal Reserve Board

**Session ID 473: Economic History – Room : St-Antoine B Westin**

Session Chair: Vincent Bignon, Bank of France

1. Information Transmission and Rational Inattention

By Antonella Tutino; Federal Reserve Bank of Dallas, Maxim Raginsky; University of Illinois at Urbana-Champaign

Presented by: Antonella Tutino, Federal Reserve Bank of Dallas

2. Climate-driven Technical Change: Seasonality and the Invention of Agriculture

By Andrea Matranga; New Economic School

Presented by: Andrea Matranga, New Economic School

3. People and Machines: A Look at the Evolving Relationship Between Capital and Skill in Manufacturing 1850-1940 Using Immigration Shocks

By Jeanne Lafortune; Pontificia Universidad Catolica de Chile, Ethan Lewis; Dartmouth College, Jose Tessada; Pontificia Universidad Católica de Chile

Presented by: Jeanne Lafortune, Pontificia Universidad Catolica de Chile

4. Protectionism and the Education-fertility Trade-off in Late 19th Century France

By Vincent Bignon; Bank of France

Presented by: Vincent Bignon, Bank of France

**Session ID 393: Stock Models Beyond Diffusions – Room : 519B**

Session Chair: Wenying Yao, University of Tasmania

1. Extreme Events in Stock Market Fundamental Factors

By Natalia Sizova; Rice University, James Gualtieri; Ernst&Young, LLC

Presented by: Natalia Sizova, Rice University

2. What Makes the S&P 500 Jump?

By Marcel Prokopczuk; Leibniz University Hannover, Chardin Wese Simen; University of Liverpool

Presented by: Chardin Wese Simen, University of Liverpool

3. EXcess Idle Time

By Federico Bandi; Johns Hopkins University, Davide Pirino; Scuola Normale Superiore, Roberto Reno; University of Siena

Presented by: Davide Pirino, Scuola Normale Superiore

4. The Role of Intra-day Volatility Pattern in Jump Detection

By Wenying Yao; University of Tasmania, Jing Tian; University of Tasmania

Presented by: Wenying Yao, University of Tasmania

**Session ID 400: Bond Markets and the Macroeconomy II – Room : 520A**

Session Chair: Alex Hsu, Georgia Tech

1. Resolving the Spanning Puzzle in Macro-finance Term Structure Models

By Michael Bauer; Federal Reserve Bank of San Francisco, Glenn Rudebusch; Federal Reserve Bank of San Francisco

Presented by: Glenn Rudebusch, Federal Reserve Bank of San Francisco

2. Real Uncertainty and the Zero Lower Bound

By Guillaume Roussellet; Banque de France, CREST and CEREMADE

Presented by: Guillaume Roussellet, Banque de France, CREST and CEREMADE

3. Real and Nominal Equilibrium Yield Curves With Endogenous Inflation: A Quantitative Assessment

By Alex Hsu; Georgia Tech, Erica X.N. Li; zCheung Kong Graduate School of Business, Francisco Palomino; University of Michigan

Presented by: Alex Hsu, Georgia Tech

**Session ID 427: Credit Markets and the Macroeconomy – Room : 520C**

Session Chair: Christoph Ungerer, Federal Reserve Board

1. The Calm Before the Storm: Time Varying Volatility and the Origins of Financial Crises

By Omar Rachedi; Universidad Carlos III de Madrid

Presented by: Omar Rachedi, Universidad Carlos III de Madrid

2. External Shocks, Banks and Monetary Policy in an Open Economy

By Enes Sunel; Central Bank of the Republic of Turkey, Yasin Mimir; Central Bank of the Republic of Turkey

Presented by: Enes Sunel, Central Bank of the Republic of Turkey

3. Structural Reforms in a Debt Overhang

By Javier Andres; University of Valencia, Oscar Arce; Bank of Spain, Carlos Thomas; Banco de España

Presented by: Oscar Arce, Bank of Spain

4. Monetary Policy, Hot Housing Markets and Leverage

By Christoph Ungerer; Federal Reserve Board

Presented by: Christoph Ungerer, Federal Reserve Board

**Session ID 462: Advances in Models of Discrete Choice – Room : 523A**

Session Chair: Mehmet Soytas, Ozyegin University

1. A Multivariate Model for Multinomial Choices

By Koen Bel; Erasmus University Rotterdam, Richard Paap; Erasmus University Rotterdam

Presented by: Koen Bel, Erasmus University Rotterdam

2. A Parsimonious Multinomial Probit Model for the Study of Joint Decisions

By Rémi Piatek; University of Copenhagen, Miriam Gensowski; University of Copenhagen

Presented by: Rémi Piatek, University of Copenhagen

3. Modeling Status Quo Decisions: A Cross-nested Ordered Probit Model

By Andrei Sirchenko; Higher School of Economics

Presented by: Andrei Sirchenko, Higher School of Economics

4. Estimation of Dynastic Lifecycle Discrete Choice Models

By George-Levi Gayle; Washington University in St. Louis, Limor Golan; washington at st louis, Mehmet Soytaş; Ozyegin University

Presented by: Mehmet Soytaş, Ozyegin University

**August 21, 2015**

09:00 to 10:45

**Invited Talk: Dynamic Implications of Mechanism Design Room 517B**

1. Alessandro Pavan (Northwestern University): "Dynamic Mechanism Design: Endogenous Types and Robustness"
2. Liran Einav (Stanford University): "Risk Adjustment in Health Care Markets"

Chair: Jean-Charles Rochet

Discussant: Juuso Valimaki (Aalto University)

09:00 to 10:45

**Invited Talk: Finance/Industrial Organization Room 517C**

1. Jakub Kastl (Princeton University): "Empirical Analysis of Financial Markets"
2. Viral Acharya (New York University) (with Guillaume Plantin): "Regulatory Cycles and Financial Crises"

Chair: Jeremy Bulow

Discussant: Darrell Duffie (Stanford University)

10:45 to 11:15

Morning Break

11:15 to 12:45

**Contributed Sessions**

13:00 to 14:00

**Lunch Policy Session: Financial Reform Room 517D**

John Geanakoplos (Yale University), Jeremy Bulow (Stanford University)

Chair: Viral Acharya

14:15 to 16:15

**Contributed Sessions**

16:15 to 16:45

Afternoon Break

16:45 to 18:15

**Fisher-Schultz Lecture Room 517D**

Darrell Duffie (Stanford University): "The Design and Efficiency of Over-the-counter Financial Markets"

Chair: John Geanakoplos

**August 21, 11:15 to 12:45**

Games with "Behavioral" Players  
Topics in Empirical Macroeconomics  
Asymmetric Information in Asset Markets  
Dynamic Information Transmission  
Market Behavior  
Quantile Methods  
Inference with Weak Identification  
Theoretical Issues in Nonparametric Instrumental Variable Estimation  
Mechanism Design and Implementation  
Fiscal Policy and Labor Markets  
Learning in Decentralized (Search) Markets  
Networks  
Matching  
Labor Markets During Booms and Busts  
Nonparametric Identification  
Duration Outcomes  
Dynamics and Evolution  
Labor Supply and Retirement  
Structural Labor Models in Labor  
Behavioral Decision Theory  
Dynamic I.O. Theory  
Expectations and Learning: Implications  
Estimation of Games  
Dynamic Models of Banks and Financial Intermediation  
Adverse Selection in Financial Markets  
I.O. Theory I  
Firm Heterogeneity and Trade  
Law Enforcement and Crime  
Energy, Productivity, and Production  
Issues in the Analysis of Productivity  
Structural Studies of Markets  
Politics in Economic Development  
General Equilibrium  
Mortgages and Other Loans  
Consumer Choice and Environmental Outcomes  
Equilibrium Asset Pricing  
Aggregate Demand Shocks  
Economic History

**Session ID 17: Games with "Behavioral" Players – Room : 522C**

Session Chair: Volker Böhm, Universität Bielefeld

1. Choice and Games With Switching Costs

By Begum Guney; Ozyegin University, Michael Richter; Yeshiva University

Presented by: Begum Guney, Ozyegin University

2. The Structure of Negotiations: Incomplete Agreements and the Focusing Effect

By Andrea Canidio; Central European University, Heiko Karle; ETH Zurich

Presented by: Heiko Karle, ETH Zurich

3. The El Farol Problem Revisited

By Volker Böhm; Universität Bielefeld

Presented by: Volker Böhm, Universität Bielefeld

**Session ID 22: Topics in Empirical Macroeconomics – Room : Le Moyne Westin**

Session Chair: Ana Gómez-Loscos, Banco de España

1. Interest Rate Uncertainty and Economic Fluctuations

By Drew Creal; University of Chicago, Jing Cynthia Wu; University of Chicago

Presented by: Jing Cynthia Wu, University of Chicago

2. A General Approach to Recovering Market Expectations From Futures Prices With an Application to Crude Oil

By Lutz Kilian; University of Michigan, Christiane Baumeister; University of Notre Dame

Presented by: Lutz Kilian, University of Michigan

3. The Great Moderation in Historical Perspective: Is it that Great?

By Ana Gómez-Loscos; Banco de España, Lola Gadea; University of Zaragoza, Gabriel Perez Quiros; Bank of Spain

Presented by: Ana Gómez-Loscos, Banco de España

**Session ID 40: Asymmetric Information in Asset Markets – Room : St-Paul Westin**

Session Chair: Basil Williams, Duke University

1. On Positive Value of Information in Risk Sharing

By Piotr Denderski; VU University Amsterdam, Christian A. Stoltenberg; University of Amsterdam

Presented by: Piotr Denderski, VU University Amsterdam

2. Search, Liquidity, and Retention: Signaling Multidimensional Private Information

By Basil Williams; Duke University

Presented by: Basil Williams, Duke University

3. Investment Waves Under Cross Learning

By Shiyang Huang; London School of Economics, Yao Zeng; Harvard University

Presented by: Yao Zeng, Harvard University

**Session ID 74: Dynamic Information Transmission – Room : 523A**

Session Chair: Nicolas Lambert, Stanford University

1. Repeated Cheap-talk

By Chiara Margaria; Yale University, Alex Smolin; Yale University

Presented by: Alex Smolin, Yale University

2. On Two-period Committee Voting: Why Straw Polls Should Have Consequences.

By Tim Frommeyer; Bonn University

Presented by: Tim Frommeyer, Bonn University

3. Dynamically Eliciting Unobservable Information

By Christopher Chambers; University of California San Diego, Nicolas Lambert; Stanford University

Presented by: Nicolas Lambert, Stanford University

**Session ID 76: Market Behavior – Room : 523B**

Session Chair: Jan Schmitz, University of Lausanne

1. What Makes a Price Fair? An Experimental Study of Market Experience and Endogenous Fairness Norms

By Holger Herz; University of Zurich, Dmitry Taubinsky; Harvard University

Presented by: Holger Herz, University of Zurich

2. Learning From Unrealized Versus Realized Prices

By Kathleen Ngangoué; German Institute for Economic Research Berlin, Georg Weizsacker; Humboldt University

Presented by: Kathleen Ngangoué, German Institute for Economic Research Berlin

3. Social Norms and Strategic Default

By Martin Brown; University of St.Gallen, Jan Schmitz; University of Lausanne, Christian Zehnder; University of Lausanne

Presented by: Jan Schmitz, University of Lausanne

**Session ID 88: Quantile Methods – Room : 517B**

Session Chair: Sebastian Calonico, University of Miami

1. Smoothed Quantile Regression for Panel Data

By Kengo Kato; University of Tokyo, Antonio Galvao; University of Iowa

Presented by: Antonio Galvao, University of Iowa

2. Extremal Quantile Treatment Effect

By Yichong Zhang; Duke University

Presented by: Yichong Zhang, Duke University

3. Evaluating the Effects of Lengths of Participation in the Workforce Investment Act Adult Program Via Decomposition Analysis

By Wallace Ao; Institute for Defense Analyses, Sebastian Calonico; University of Miami, Ying-Ying Lee; University of Oxford

Presented by: Sebastian Calonico, University of Miami

**Session ID 90: Inference with Weak Identification – Room : 517C**

Session Chair: Donald Andrews, Yale University

1. Conditional Inference With a Functional Nuisance Parameter

By Isaiah Andrews; Harvard Society of Fellows, Anna Mikusheva; Massachusetts Institute of Technology

Presented by: Anna Mikusheva, Massachusetts Institute of Technology

2. Subvector Inference in Local Regression

By Ke-Li Xu; Texas A&M University

Presented by: Ke-Li Xu, Texas A&M University

3. Identification and Singularity: Robust Inference for Moment Condition Models

By Donald Andrews; Yale University, Patrik Guggenberger; Pennsylvania State University

Presented by: Donald Andrews, Yale University

**Session ID 102: Theoretical Issues in Nonparametric Instrumental Variable Estimation – Room : 518A**

Session Chair: Chu-An Liu, National University of Singapore

1. Nonparametric Additive Instrumental Variable Estimator: A Group Shrinkage Estimation Perspective

By Michael Fan; Xiamen University

Presented by: Michael Fan, Xiamen University

2. Is There an Optimal Weighting for Infinite Dimensional GMM?

By Jean-Pierre Florens; Toulouse School of Economics, Senay Sokullu; University of Bristol

Presented by: Senay Sokullu, University of Bristol

3. Model Selection and Model Averaging in Nonparametric Instrumental Variables Models

By Chu-An Liu; National University of Singapore, Jing Tao; University of Wisconsin Madison

Presented by: Chu-An Liu, National University of Singapore

**Session ID 105: Mechanism Design and Implementation – Room : 524A**

Session Chair: Scott Kominers, Harvard University

1. On the Design of Criminal Trials: The Benefits of Three-verdict Systems

By Ron Siegel; Northwestern University, Bruno Strulovici; Northwestern University

Presented by: Ron Siegel, Northwestern University

2. On Strategy-proofness and the Salience of Single-peakedness

By Shurojit Chatterji; Singapore Management University, Jordi Massó; Universitat Autònoma de Barcelona

Presented by: Jordi Massó, Universitat Autònoma de Barcelona

3. Strategy-proofness, Investment Efficiency, and Marginal Returns: An Equivalence

By John Hatfield; University of Texas at Austin, Fuhito Kojima; Stanford University, Scott Kominers; Harvard University

Presented by: Scott Kominers, Harvard University

**Session ID 139: Fiscal Policy and Labor Markets – Room : Ramezay Westin**

Session Chair: Ponpoje (Poe) Porapakkarm, GRIPS National Graduate Institute for Policy Studies Tokyo

1. Progressive Taxation and Risky Career Choices

By German Cubas; University of Houston, Pedro Silos; Federal Reserve Bank of Atlanta

Presented by: German Cubas, University of Houston

2. Work Incentives of Medicaid Beneficiaries and the Role of Asset Testing

By Svetlana Pashchenko; University of Surrey, Ponpoje (Poe) Porapakkarm; GRIPS National Graduate Institute for Policy Studies Tokyo

Presented by: Ponpoje (Poe) Porapakkarm, GRIPS National Graduate Institute for Policy Studies Tokyo

**Session ID 152: Learning in Decentralized (Search) Markets – Room : 524B**

Session Chair: Stephan Lauermaann, University of Bonn

1. Benchmarks in Search Markets

By Darrell Duffie; Stanford University, Piotr Dworzak; Stanford, Haoxiang Zhu; MIT

Presented by: Piotr Dworzak, Stanford University

2. Consumer Search With Observational Learning

By Daniel Garcia; University of Vienna, Sandro Shelegia; University of Vienna

Presented by: Daniel Garcia, University of Vienna

3. Non-reservation Price Equilibria and Consumer Search

By Maarten Janssen; University of Vienna, Alexei Parakhonyak; National Research University Higher School, Anastasia Parakhonyak; Toulouse School of Economics

Presented by: Alexei Parakhonyak, National Research University Higher School

**Session ID 442: Networks – Room : Ville-Marie B Westin**

Session Chair: Hiroki Watanabe, Lamar University

1. Social Structure, Markets and Inequality

By Julien Gagnon; University of Cambridge

Presented by: Julien Gagnon, University of Cambridge

2. Opting Out of Buyer-seller Networks

By Alison Watts; Southern Illinois University

Presented by: Alison Watts, Southern Illinois University

3. A Scale-free Transportation Network Explains the City-size Distribution

By Marcus Berliant; Washington University St. Louis, Hiroki Watanabe; Lamar University

Presented by: Hiroki Watanabe, Lamar University

**Session ID 441: Matching – Room : 525B**

Session Chair: Willemien Kets, Northwestern University

1. Large Roommate Problem With Non-transferrable Random Utility

By Marcin Peski; University of Toronto

Presented by: Marcin Peski, University of Toronto

2. Stable Matching in Large Economies

By Yeon-Koo Che; Columbia University, Jinwoo Kim; Seoul National University, Fuhito Kojima; Stanford University

Presented by: Jinwoo Kim, Seoul National University

3. A Belief-based Theory of Homophily

By Willemien Kets; Northwestern University, Alvaro Sandroni; Northwestern University

Presented by: Willemien Kets, Northwestern University

**Session ID 164: Labor Markets During Booms and Busts – Room : 447**

Session Chair: Joshua Montes, Congressional Budget Office

1. Winners and Losers of Financial Crises: Evidence From Individuals and Firms

By Daniela Hochfellner; IAB, Joshua Montes; Congressional Budget Office, Martin Schmalz; University of Michigan, Denis Sosyura; University of Michigan

Presented by: Joshua Montes, Congressional Budget Office

2. Great Opportunities or Poor Alternatives: Self-employment, Unemployment and Paid Employment Over the Business Cycle

By Matthias Kredler; Universidad Carlos III Madrid, Ana Millán; Universitat Autònoma de Barcelona, Ludo Visschers; The University of Edinburgh/Univ Carlos III Madrid

Presented by: Matthias Kredler, Universidad Carlos III Madrid

**Session ID 174: Nonparametric Identification – Room : 518B**

Session Chair: Joachim Winter, University of Munich

1. Single Market Nonparametric Identification of Multi-attribute Hedonic Equilibrium Models

By Victor Chernozhukov; MIT, Alfred Galichon; Sciences Po, Marc Henry; Pennsylvania State University, Brendan Pass; University of Alberta

Presented by: Marc Henry, Pennsylvania State University

2. Nonparametric Identification and Estimation of the Sharing Rule in Collective Models With Unobserved Heterogeneity

By Stefan Hubner; Tilburg University

Presented by: Stefan Hubner, Tilburg University

3. Identification of Structural Models in the Presence of Measurement Error Due to Rounding in Survey Responses

By Stefan Hoderlein; Boston College, Bettina Siflinger; University of Mannheim, Joachim Winter; University of Munich

Presented by: Joachim Winter, University of Munich

**Session ID 239: Duration Outcomes – Room : 518C**

Session Chair: Kun Zheng, Tilburg University

1. Testing Censoring Point Independence

By Brigham Frandsen; Brigham Young University

Presented by: Brigham Frandsen, Brigham Young University

2. Mixed Hitting Times With Time-varying Covariates

By Jaap Abbring; Tilburg University, Kun Zheng; Tilburg University

Presented by: Kun Zheng, Tilburg University

**Session ID 242: Dynamics and Evolution – Room : 448**

Session Chair: Wei-Torng Juang, Academia Sinica

1. The Evolution of Strategic Sophistication

By Nikolaus Robalino; Simon Fraser University, Arthur Robson; Simon Fraser University

Presented by: Nikolaus Robalino, Simon Fraser University

2. A Folk Theorem for Stochastic Evolutionary Game Theory

By Wei-Torng Juang; Academia Sinica, Hamid Sabourian; Cambridge University

Presented by: Wei-Torng Juang, Academia Sinica

**Session ID 258: Labor Supply and Retirement – Room : 519A**

Session Chair: Cormac O'Dea, Institute for Fiscal Studies

1. Life Cycle Responses to Health Insurance Status

By Florian Pelgrin; EDHEC Business School, Pascal St-Amour; University of Lausanne

Presented by: Pascal St-Amour, University of Lausanne

2. Accounting for the Rise of Health Spending and Longevity

By Pierre-Carl Michaud; Université du Québec à Montréal

Presented by: Pierre-Carl Michaud, Université du Québec à Montréal

3. Public Pension Design in a Changing World

By Cormac O'Dea; Institute for Fiscal Studies

Presented by: Cormac O'Dea, Institute for Fiscal Studies

**Session ID 261: Structural Labor Models in Labor – Room : 519B**

Session Chair: Fedor Iskhakov, University of New South Wales

1. Industry Dynamics and the Minimum Wage: A Putty-clay Approach

By Daniel Aaronson; Federal Reserve Bank of Chicago, Eric French; U. College London, Isaac Sorkin; U. of Michigan

Presented by: Isaac Sorkin, U. of Michigan

2. Insurance-induced Moral Hazard: A Dynamic Model of Within-year Medical Care Decision Making Under Uncertainty

By Christopher Cronin; University of Notre Dame

Presented by: Christopher Cronin, University of Notre Dame

3. Estimating Discrete-continuous Choice Models: The Endogenous Grid Method with Taste Shocks

By Fedor Iskhakov; University of New South Wales, Thomas Jorgensen; University of Copenhagen, John Rust; Georgetown University, Bertel Schjerning; University of Copenhagen

Presented by: Fedor Iskhakov, University of New South Wales

**Session ID 276: Behavioral Decision Theory – Room : 524C**

Session Chair: Silvia Sonderegger, Nottingham

1. Is Ignorance Bliss? Rational Inattention and Optimal Pricing

By Anne-Katrin Roesler; University of Bonn

Presented by: Anne-Katrin Roesler, University of Bonn

2. A Theory of Decision-making Under Risk as a Tradeoff Between Expected Utility, Expected Utility Deviation and Expected Utility Skewness

By Pavlo Blavatskyy; Murdoch University School of Management and Governance

Presented by: Pavlo Blavatskyy, Murdoch University School of Management and Governance

3. Optimal Similarity Judgements in Intertemporal Choice

By Fabrizio Adriani; University of Leicester, Silvia Sonderegger; Nottingham

Presented by: Silvia Sonderegger, Nottingham

**Session ID 280: Dynamic I.O. Theory – Room : 521C**

Session Chair: Terence Johnson, University of Notre Dame

1. Is Dynamic Competition Socially Beneficial? The Case of Price as Investment

By David Besanko; Northwestern U., Ulrich Doraszelski; U. of Pennsylvania, Yaroslav Kryukov; Carnegie-Mellon

Presented by: Ulrich Doraszelski, University of Pennsylvania

2. Dynamic Bidding in Second Price Auction

By Hugo A. Hopenhayn; University of California Los Angeles, Maryam Saeedi; Ohio State University

Presented by: Maryam Saeedi, Ohio State University

3. Dynamic Network Formation: Theory and Estimation

By Terence Johnson; University of Notre Dame

Presented by: Terence Johnson, University of Notre Dame

**Session ID 290: Expectations and Learning: Implications – Room : Viger Westin**

Session Chair: Ryan Chahrour, Boston College; Toulouse School of Economics

1. Monetary and Fiscal Policy Design at the Zero Lower Bound: Evidence From the Lab

By Cars Hommes; U. of Amsterdam, Domenico Massaro; U. of Amsterdam, Isabelle Salle; CeNDEF, Amsterdam School of Economics

Presented by: Cars Hommes, University of Amsterdam

2. The Role of Learning for Asset Prices, Business Cycles and Monetary Policy

By Fabian Winkler; London School of Economics

Presented by: Fabian Winkler, London School of Economics

3. On the Nature and Stability of Sentiments

By Ryan Chahrour; Boston College; Toulouse School of Economics, Gaetano Gaballo; Banque de France

Presented by: Ryan Chahrour, Boston College; Toulouse School of Economics

**Session ID 292: Estimation of Games – Room : 520A**

Session Chair: Brendan Kline, University of Texas

1. Strategic Network Formation With Many Agents

By Konrad Menzel; New York University

Presented by: Konrad Menzel, New York University

2. Identification of Preferences in Network Formation Games

By Aureo de Paula; University College London, Seth Richards-Shubik; Carnegie Mellon University, Elie Tamer; Harvard University

Presented by: Seth Richards-Shubik, Carnegie Mellon University

3. An Empirical Model of Non-equilibrium Behavior in Games

By Brendan Kline; University of Texas

Presented by: Brendan Kline, University of Texas

**Session ID 312: Dynamic Models of Banks and Financial Intermediation – Room : Palais Westin**

Session Chair: Michael Kumhof, Bank of England

1. A Dynamic Model of Banking With Uninsurable Risks and Regulatory Constraints

By Jochen Mankart; Deutsche Bundesbank, Alex Michaelides; Imperial College Business School, Spyros Pagratis; Athens University of Economics and Business

Presented by: Jochen Mankart, Deutsche Bundesbank

2. Payments, Credit and Asset Prices

By Monika Piazzesi; Stanford University, Martin Schneider; Stanford University

Presented by: Martin Schneider, Stanford University

3. Banks Are Not Intermediaries of Loanable Funds, and Why This Matters

By Zoltan Jakab; International Monetary Fund, Michael Kumhof; International Monetary Fund

Presented by: Michael Kumhof, Bank of England

**Session ID 319: Adverse Selection in Financial Markets – Room : Beaver Hall Westin**

Session Chair: Martin Kuncl, Bank of Canada

1. Livin' On the Edge With Ratings: Liquidity, Efficiency and Stability

By Thorsten Koepl; Queen's University

Presented by: Thorsten Koepl, Queen's University

2. A Simple Dynamic Theory of Credit Scores Under Adverse Selection

By Dean Corbae; University of Wisconsin, Andrew Glover; University of Texas Austin

Presented by: Andrew Glover, University of Texas Austin

3. Adverse Selection in Resale Markets for Securitized Assets

By Martin Kuncl; Bank of Canada

Presented by: Martin Kuncl, Bank of Canada

**Session ID 344: I.O. Theory I – Room : 520D**

Session Chair: Nick Huberts, Tilburg University

1. A Reputational Theory of Firm Dynamics

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

Presented by: Moritz Meyer-ter-Vehn, University of California Los Angeles

2. Naked Exclusion With Private Offers

By Jeanine Miklos-Thal; University of Rochester, Greg Shaffer; University of Rochester

Presented by: Jeanine Miklos-Thal, University of Rochester

3. Entry Deterrence by Timing Rather Than Overinvestment in a Strategic Real Options Framework

By Nick Huberts; Tilburg University, Herbert Dawid; University of Bielefeld, Kuno Huisman; Tilburg University, Peter Kort; Tilburg University

Presented by: Nick Huberts, Tilburg University

**Session ID 357: Firm Heterogeneity and Trade – Room : 520E**

Session Chair: Svetlana Demidova, McMaster University

1. The Agency Problem, Trade Liberalization and Within-firm Productivity Gains: Theory and Evidence

By Cheng Chen; University of Hong Kong

Presented by: Cheng Chen, University of Hong Kong

2. Sell Deep? Sell Wide? Or Both?: Perceived Quality and Product Scope of Chinese Exporters of Electrical Products

By Luhang Wang; Xiamen University China

Presented by: Luhang Wang, Xiamen University China

3. Trade Policies, Firm Heterogeneity and Variable Markups

By Svetlana Demidova; McMaster University

Presented by: Svetlana Demidova, McMaster University

**Session ID 471: Law Enforcement and Crime – Room : 520B**

Session Chair: Salvador Navarro, University of Western Ontario

1. Model Uncertainty and the Effect of Shall-issue Right-to-carry Laws on Crime

By Steven Durlauf; U. of Wisconsin, Salvador Navarro; U. of Western Ontario, David Rivers; U. of Western Ontario

Presented by: David Rivers, University of Western Ontario

2. New Evidence of the Effects of Zero Tolerance Laws on Drinking and Driving: The Case of Chile

By Sebastian Otero; J-Poverty Action Lab, Tomas Rau; Pontificia Universidad Catolica de Chile

Presented by: Sebastian Otero, J-Poverty Action Lab

3. Separating State Dependence, Experience and Heterogeneity in a Model of Youth Crime and Education

By Antonella Mancino; University of Western Ontario, Salvador Navarro; University of Western Ontario, David Rivers; University of Western Ontario

Presented by: Salvador Navarro, University of Western Ontario

### **Session ID 363: Energy, Productivity, and Production – Room : 520F**

Session Chair: Miguel Morin, University of Cambridge

1. Consumer Valuation of Fuel Costs and the Effectiveness of Tax Policy: Evidence From the European Car Market

By Laura Grigolon; McMaster University

Presented by: Laura Grigolon, McMaster University

2. How Do Electricity Shortages Affect Industry?: Evidence From India

By Hunt Allcott; NYU, Allan Collard-Wexler; Duke University, Stephen O'Connell; The Graduate Center, CUNY

Presented by: Allan Collard-Wexler, Duke University

3. The Labor Market Consequences of Electricity Adoption: Concrete Evidence From the Great Depression

By Miguel Morin; University of Cambridge

Presented by: Miguel Morin, University of Cambridge

### **Session ID 365: Issues in the Analysis of Productivity – Room : 521A**

Session Chair: Abdulaziz Shifa, Syracuse University

1. The Strength of Long Ties and the Weakness of Strong Ties: Knowledge Diffusion Through Supply Chain Networks

By Yasuyuki Todo; Waseda University

Presented by: Yasuyuki Todo, Waseda University

2. Economic Growth and Trade in Human Capital

By Abdulaziz Shifa; Syracuse University

Presented by: Abdulaziz Shifa, Syracuse University

3. Management as a Technology

By Nicholas Bloom; Stanford University, Brian Lucking, Stanford University, Raffaella Sadun; Harvard Business School

Presented by: Brian Lucking, Stanford University

### **Session ID 367: Structural Studies of Markets – Room : 521B**

Session Chair: Michael Dickstein, Stanford University

1. Search Frictions and Market Power in Negotiated Price Markets

By Jean Francois Houde; University of Pennsylvania

Presented by: Jean Francois Houde, University of Pennsylvania

2. Competition, Product Proliferation and Welfare: A Study of the U.S. Smartphone Market

By Ying Fan; University of Michigan, Chenyu Yang; University of Michigan, Ann Arbor

Presented by: Ying Fan, University of Michigan

3. What Do Exporters Know?

By Michael Dickstein; Stanford University, Eduardo Morales; Princeton University

Presented by: Michael Dickstein, Stanford University

**Session ID 381: Politics in Economic Development – Room : 521C**

Session Chair: Craig Brown, National University of Singapore

1. Ethnic Favoritism: An Axiom of Politics?

By Giacomo De Luca; University of York, Roland Hodler; University of St.Gallen, Paul Raschky; Monash University, Michele Valsecchi; University of Gothenburg

Presented by: Roland Hodler, University of St.Gallen

2. An Empirical Investigation of the Legacies of Non-Democratic Regimes: The Case of Soeharto's Mayors in Indonesia

By Monica Martinez-Bravo; Centro De Estudios Monetarios Y Financieros, Priya Mukherjee; Cornell University

Presented by: Monica Martinez-Bravo, Centro De Estudios Monetarios Y Financieros

3. Economist Leadership and Economic Growth: Investment, Trade, Policies and Finance

By Craig Brown; National University of Singapore, Randall Morck; Alberta School of Business, Bernard Yeung; National University of Singapore Business School

Presented by: Craig Brown, National University of Singapore

**Session ID 413: General Equilibrium – Room : 525A**

Session Chair: Jaime Orrillo, Catholic University of Brasilia

1. Back to Fundamentals: Abstract Competitive Equilibrium

By Michael Richter; Yeshiva University, Ariel Rubinstein; Tel Aviv University

Presented by: Michael Richter, Yeshiva University

2. Economic Correctness: Why Incomplete Markets Might Never Fail

By Herve Cres; New York University Abu Dhabi

Presented by: Herve Cres, New York University Abu Dhabi

3. Existence and Non-triviality of Equilibria in Economies With Default and Government

By Jaime Orrillo; Catholic University of Brasilia

Presented by: Jaime Orrillo, Catholic University of Brasilia

**Session ID 470: Mortgages and Other Loans – Room : Ville-Marie A Westin**

Session Chair: You Suk Kim, Federal Reserve Board

1. Do Restrictions on Home Equity Extraction Contribute to Lower Mortgage Defaults?: Evidence From a Policy Discontinuity at the Texas Border

By Anil Kumar; Federal Reserve Bank of Dallas

Presented by: Anil Kumar, Federal Reserve Bank of Dallas

2. Measuring Contract Completeness: A Text Based Analysis of Loan Agreements

By Bernhard Ganglmair; University of Texas at Dallas, Malcolm Wardlaw; University of Texas Dallas

Presented by: Malcolm Wardlaw, University of Texas Dallas

3. The Dynamics of Subprime Adjustable-rate Mortgage Default: A Structural Estimation

By Hanming Fang; University of Pennsylvania, You Suk Kim; Federal Reserve Board, Wenli Li; Federal Reserve Bank of Philadelphia

Presented by: You Suk Kim, Federal Reserve Board

**Session ID 386: Consumer Choice and Environmental Outcomes – Room : 522A**

Session Chair: Matthew Harding, Duke University

1. A Dynamic Model of Vehicle Ownership, Type Choice and Usage

By Kenneth Gillingham; Yale School of Forestry & Environmental Studies, Fedor Iskhakov; University of New South Wales, Anders Munk-Nielsen; University of Copenhagen, John Rust; Georgetown University, Bertel Schjerning; University of Copenhagen

Presented by: Kenneth Gillingham, Yale School of Forestry & Environmental Studies

2. Vehicle Choice and Utilization: Improving Estimation With Partially Observed Choices and Hybrid Pairs

By Alicia Lloro; Federal Deposit Insurance Corporation, David Brownstone; University of California, Irvine

Presented by: Alicia Lloro, Federal Deposit Insurance Corporation

3. Empowering Consumers Through Smart Technology: Experimental Evidence on the Consequences of Time-of-use Electricity Pricing

By Matthew Harding; Duke University, Carlos Lamarche; University of Kentucky

Presented by: Matthew Harding, Duke University

**Session ID 394: Equilibrium Asset Pricing – Room : Ste-Helene Westin**

Session Chair: Francisco Vazquez-Grande, Federal Reserve Board

1. Dynamic Noisy Rational Expectations Equilibria With Anticipative Information

By Jerome Detemple; Boston University, Marcel Rindisbacher; Boston University, Thu Truong; Boston university

Presented by: Marcel Rindisbacher, Boston University

2. Value or Growth? Pricing of Idiosyncratic Cash Flow Risk With Heterogeneous Beliefs

By Hogyu Jhang; Georgia Institute of Technology, Hwagyun Kim; Texas A&M University, Michael Gallmeyer; University of Virginia

Presented by: Hogyu Jhang, Georgia Institute of Technology

3. Macro-finance Separation by Force of Habit

By Pierlauro Lopez; Banque de France, J. David Lopez-Salido; Federal Reserve Board, Francisco Vazquez-Grande; Federal Reserve Board

Presented by: Francisco Vazquez-Grande, Federal Reserve Board

**Session ID 424: Aggregate Demand Shocks – Room : Mc Gill Westin**

Session Chair: Daniel Murphy, University of Virginia

1. Precautionary Saving and Aggregate Demand

By Edouard Challe; Ecole Polytechnique, Julien Matheron; Banque de France, Xavier Ragot; Paris School of Economics, Juan Rubio-Ramirez; Duke University

Presented by: Edouard Challe, Ecole Polytechnique

2. Demand Shocks and Interest Rates

By Daniel Murphy; University of Virginia, Kieran Walsh; University of Virginia Darden School of Business

Presented by: Daniel Murphy, University of Virginia

**Session ID 472: Economic History – Room : 522B**

Session Chair: Mark Westcott, University of Munich

1. The National Rise in Residential Segregation

By Trevon Logan; Ohio State University, John Parman; College of William and Mary and NBER

Presented by: Trevon Logan, Ohio State University

2. The Effects of Management and Technology Diffusion: Evidence From the US Marshall Plan in Italy

By Michela Giorcelli; Stanford University

Presented by: Michela Giorcelli, Stanford University

3. Shocking Racial Attitudes: The Cultural Legacy of Black GIs in Europe

By David Schindler; University of Munich, Mark Westcott; University of Munich

Presented by: Mark Westcott, University of Munich



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**August 21, 14:15 to 16:15**

Search, Learning and Information Aggregation  
Empirical Macro-finance  
Political Economy (Empirical)  
Credit Risk and Credit Rating Agencies  
Family and Labor Markets  
Monetary Theory  
Markets with Behavioral Agents  
Fiscal Multipliers  
Financial Econometrics  
Principal-agent Models  
Theoretical Foundations for Computational Economics  
Online Auctions and Marketplaces  
Contracts: Theory and Applications  
Auctions and Contract Theory  
Auctions: Entry and Asymmetries  
Macroeconomic Dynamics at the Zero Lower Bound  
Measuring and Estimating Utility  
Empirical Analysis of School Choice Systems  
Political Economy - Elections  
Labor Markets  
Semiparametric and Nonparametric Methods  
Quantile Regression  
Financial Econometrics  
Experimentation and Testing  
Panel Data in Economics  
High-dimensional Dynamic Modeling  
Firm Dynamics in Macro  
Advances in Spatial Econometrics  
Empirical Work on Incentives  
Implications of Multinational Activity  
Market Access and Development  
Network Games  
Testing  
Currency Markets and Risk Premia  
Debt contracts  
Contests  
Unconventional Monetary Policy  
Education and Labor Markets  
Monetary Policy  
High Dimensional Econometrics



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**Session ID 7: Search, Learning and Information Aggregation – Room : 520A**

Session Chair: Claudia Herresthal, Oxford University

1. Price Dispersion with Ex Ante Homogeneity: A Reassessment of the Diamond Paradox

By Jose Tudon; University of Chicago

Presented by: Jose Tudon, University of Chicago

2. Market Selection and Information Content of Prices

By Alp Atakan; Koc University, Mehmet Ekmekci; Boston College

Presented by: Mehmet Ekmekci, Boston College

3. Competitive Information Provision and Consumer Search

By Simon Board; University of California - Los Angeles, Jay Lu; University of California Los Angeles

Presented by: Jay Lu, University of California Los Angeles

4. School Rankings, Student Allocations and School Choice Reforms

By Claudia Herresthal; Oxford University

Presented by: Claudia Herresthal, Oxford University

**Session ID 10: Empirical Macro-finance – Room : Le Moyne Westin**

Session Chair: Rafael De Rezende, Sverige Riksbank

1. Mimicking Portfolios of Macroeconomic Factors

By Zhaoguo Zhan; Tsinghua University

Presented by: Zhaoguo Zhan, Tsinghua University

2. Unspanned Macroeconomic Factors in the Yield Curve

By Laura Coroneo; University of York, Domenico Giannone; Federal Reserve Bank of New York, Michele Modugno; Federal Reserve Board of Governors

Presented by: Michele Modugno, Federal Reserve Board of Governors

3. Option-implied Term Structures

By Erik Vogt; Federal Reserve Bank of New York

Presented by: Erik Vogt, Federal Reserve Bank of New York

4. Risks in Macroeconomic Fundamentals and Excess Bond Returns Predictability

By Rafael De Rezende; Sveriges Riksbank (Central Bank of Sweden)

Presented by: Rafael De Rezende, Sverige Riksbank

**Session ID 27: Political Economy (Empirical) – Room : 520B**

Session Chair: Lin Hu, Washington University St. Louis

1. Diversity in Government: Evidence From California City Councils

By Brian Beach; University of Pittsburgh, Daniel Jones; University of South Carolina

Presented by: Daniel Jones, University of South Carolina

2. Political Bias in Court? Lay Judges and Asylum Appeals

By Linna Martén; Uppsala University

Presented by: Linna Marten, Uppsala University

3. Gender Quotas, Female Politicians and Public Expenditures: Quasi-experimental Evidence

By Manuel Bagues; Aalto University, Pamela Campa; University of Calgary

Presented by: Pamela Campa, University of Calgary

4. Ideology vs. Pork: Government Formation in Parliamentary Systems

By Lin Hu; Washington University St. Louis

Presented by: Lin Hu, Washington University St. Louis

**Session ID 44: Credit Risk and Credit Rating Agencies – Room : 522B**

Session Chair: Nicolas Crouzet, Northwestern University Kellogg School of Management

1. Rating-induced Default Risk and Downgrade Hesitation

By Hermann Elendner; Humboldt Universität zu Berlin

Presented by: Hermann Elendner, Humboldt Universität zu Berlin

2. Economic Consequences of Credit Rating Inflation

By Itay Goldstein; University of Pennsylvania, Chong Huang; Paul Merage School of Business

Presented by: Chong Huang, Paul Merage School of Business

3. Haircuts and Credit Risk Over the Cycle

By Zongbo Huang; Princeton University

Presented by: Zongbo Huang, Princeton University

4. Aggregate Implications of Corporate Debt Choices

By Nicolas Crouzet; Northwestern University Kellogg School of Management

Presented by: Nicolas Crouzet, Northwestern University Kellogg School of Management

**Session ID 55: Family and Labor Markets – Room : St-Paul Westin**

Session Chair: Sergio Urzua, University of Maryland

1. Labor Supply, Fertility and Childcare Decisions: A Structural Analysis of Fiscal Stimuli for Working Mothers

By Jan Kabátek; Tilburg University

Presented by: Jan Kabátek, Tilburg University

2. The Economic Value of Breaking Bad: Misbehavior, Schooling and the Labor Market

By Nicholas Papageorge; Johns Hopkins University

Presented by: Nicholas Papageorge, Johns Hopkins University

3. Family Law Effects on Divorce, Fertility and Child Investment

By Meta Brown; Federal Reserve Bank of New York, Christopher Flinn; New York University, Joseph Mullins; New York University

Presented by: Joseph Mullins, New York University

4. The Children of the Missed Pill: Unintended Consequences of Price Collusion

By Tomas Rau; Pontificia Universidad Catolica de Chile, Miguel Sarzosa; University of Maryland, Sergio Urzua; University of Maryland

Presented by: Sergio Urzua, University of Maryland

**Session ID 63: Monetary Theory – Room : 522C**

Session Chair: Tai-Wei Hu, Kellogg School of Management Department of Managerial Economics and Decision Sciences

1. A Model of Money, Credit and Velocity: With an Application to the Cash Demand Puzzle

By Janet Hua Jiang; Bank of Canada, Enchuan Shao; Bank of Canada

Presented by: Janet Hua Jiang, Bank of Canada

2. This Is What's in Your Wallet...and Here's How You Use It

By Tamas Briglevics; Magyar Nemzeti Bank, Scott Schuh; Federal Reserve Bank of Boston

Presented by: Tamas Briglevics, Magyar Nemzeti Bank

3. A Tractable Model of Monetary Exchange with Ex-post Heterogeneity

By Guillaume Rocheteau; University of California, Irvine, Pierre-Olivier Weill; UCLA, Tsz-Nga Wong; Bank of Canada

Presented by: Tsz-Nga Wong, Bank of Canada

4. Optimal Monetary Interventions in Credit Markets

By Tai-Wei Hu; Kellogg School of Management Department of Managerial Economics and Decision Sciences

Presented by: Tai-Wei Hu, Kellogg School of Management Department of Managerial Economics and Decision Sciences

**Session ID 78: Markets with Behavioral Agents – Room : 520C**

Session Chair: Keith Ericson, Boston University

1. Deception Under Competitive Intermediation

By Takeshi Murooka; University of Munich

Presented by: Takeshi Murooka, University of Munich

2. The Impact of Short-lived Weather Outliers on Household Investment.

By Stefan Lamp; Yale University School of Forestry & Environmental Studies

Presented by: Stefan Lamp, Yale University School of Forestry & Environmental Studies

3. When Consumers Do Not Make an Active Decision: Dynamic Default Rules and their Equilibrium Effects

By Keith Ericson; Boston University

Presented by: Keith Ericson, Boston University

4. Long-term Employment Relations When Agents are Present-biased

By Florian Englmaier; University of Munich, Matthias Fahn; University of Munich, Marco Schwarz; University of Munich

Presented by: Marco Schwarz, University of Munich

**Session ID 79: Fiscal Multipliers – Room : 523A**

Session Chair: Ufuk Demirel, Congressional Budget Office

1. A New Identification of Fiscal Shocks Based on the Information Flow

By Giovanni Ricco; London Business School

Presented by: Giovanni Ricco, London Business School

2. Are State Governments Roadblocks to Federal Stimulus? Evidence From Highway Grants in the 2009 Recovery Act

By Sylvain Leduc; Federal Reserve Bank of San Francisco

Presented by: Sylvain Leduc, Federal Reserve Bank of San Francisco

3. The Short-term Effects of Tax Changes in the United States: Evidence for State Dependence

By Ufuk Demirel; Congressional Budget Office

Presented by: Ufuk Demirel, Congressional Budget Office

**Session ID 93: Financial Econometrics – Room : Ramezay Westin**

Session Chair: Md. Nazmul Ahsan, McGill University

1. Transformed Diffusions and Copulas: Identification and Inference

By Ruijun Bu; The University of Liverpool, Kaddour Hadri; Queen's University Belfast , Dennis Kristensen; University College London

Presented by: Kaddour Hadri, Queen's University Belfast

2. Is a Normal Copula the Right Copula?

By Dante Amengual; Centro de Estudios Monetarios y Financieros Madrid

Presented by: Dante Amengual, Centro de Estudios Monetarios y Financieros Madrid

3. The Impact of Jumps and Leverage in Forecasting Co-volatility

By Manabu Asai; Soka University, Michael McAleer; National Tsing Hua University

Presented by: Manabu Asai, Soka University

4. Closed-form Estimators for Higher-order Gaussian Stochastic Volatility Models

By Md. Nazmul Ahsan; McGill University

Presented by: Md. Nazmul Ahsan, McGill University

**Session ID 95: Principal-agent Models – Room : 447**

Session Chair: Georg Noldeke, University of Basel

1. Weak Ex Ante Collusion and Design of Supervisory Institutions

By Dilip Mookherjee; Boston University, Alberto Motta; University of New South Wales, Masatoshi Tsumagari; Keio University

Presented by: Masatoshi Tsumagari, Keio University

2. Simple Contracts With Adverse Selection and Moral Hazard

By Humberto Ataíde Moreira; Fundação Getulio Vargas, Daniel Gottlieb; University of Pennsylvania

Presented by: Humberto Ataíde Moreira, Fundação Getulio Vargas

3. The Implementation Duality

By Georg Noldeke; University of Basel, Larry Samuelson; Yale University

Presented by: Georg Noldeke, University of Basel

**Session ID 107: Theoretical Foundations for Computational Economics – Room : 520D**

Session Chair: Lilia Maliar, Stanford University

1. A Divide and Conquer Algorithm for Exploiting Policy Function Monotonicity

By Grey Gordon; Indiana University, Shi Qiu; Indiana University Bloomington

Presented by: Grey Gordon, Indiana University

2. Envelope Theorem, Euler, and Bellman Equations Without Differentiability

By Ramon Marimon; European Institute and Universtat Pompeu Fabria, Jan Werner; University of Minnesota

Presented by: Jan Werner, University of Minnesota

3. Adaptive Grids for Estimation of Dynamic Models Using Constrained Optimization Approaches

By Gregor Reich; University of Zurich, Ole Wilms; University of Zurich

Presented by: Ole Wilms, University of Zurich

4. A Tractable Framework for Analyzing Nonstationary and Unbalanced Growth Models

By Lilia Maliar; Stanford University, Serguei Maliar; Santa Clara University, John Taylor; Stanford University, Inna Tsener; University of Alicante

Presented by: Lilia Maliar, Stanford University

**Session ID 110: Online Auctions and Marketplaces – Room : 517C**

Session Chair: Jason Hartline, Northwestern University

1. A Theory of Bidding Dynamics and Deadlines in Online Retail

By Dominic Coey; eBay Research Labs, Bradley Larsen; Stanford University, Brennan Platt; Brigham Young University

Presented by: Brennan Platt, Brigham Young University

2. Reputation Premium and Reputation Management: Evidence from China's Largest e-Commerce Platform

By Ying Fan; University of Michigan, Jiandong Ju; Tsinghua University, Mo Xiao; University of Arizona

Presented by: Mo Xiao, University of Arizona

3. Online Price Discrimination and Market Structure

By Katja Seim; University of Pennsylvania, Michael Sinkinson; University of Pennsylvania Wharton School of Business

Presented by: Michael Sinkinson, University of Pennsylvania Wharton School of Business

4. Mechanism Design for Data Science

By Shuchi Chawla; Univ. of Wisconsin – Madison, Jason Hartline; Northwestern University, Denis Nekipelov; University of Virginia

Presented by: Jason Hartline, Northwestern University

### **Session ID 111: Contracts: Theory and Applications – Room : 518A**

Session Chair: Elena Krasnokutskaya, Johns Hopkins University

1. Strategic Design Under Uncertain Evaluations: Structural Analysis of Design-build Auctions

By Hidenori Takahashi; University of Mannheim

Presented by: Hidenori Takahashi, University of Mannheim

2. Money and Privacy: Android Market Evidence

By Michael Kummer; Centre for European Economic Research and University of Mannheim, Patrick Schulte; Centre for European Economics Research (ZEW), Mannheim

Presented by: Michael Kummer, Centre for European Economic Research and University of Mannheim

3. Bundling with Imperfect Competition: Theory and an Application to Contract Length

By Alexander MacKay; University of Chicago

Presented by: Alexander MacKay, University of Chicago

4. Ex-ante and Ex-post Subcontracting in Highway Procurement Market

By Jorge Balat; Johns Hopkins University, Elena Krasnokutskaya; Johns Hopkins University

Presented by: Elena Krasnokutskaya, Johns Hopkins University

### **Session ID 121: Auctions and Contract Theory – Room : 448**

Session Chair: Tymofiy Mylovanov, University of Pittsburgh

1. Sequential Auctions, Price Trends, and Risk Preferences

By Audrey Hu; University of Amsterdam Tinbergen Institute, Liang Zou; University of Amsterdam

Presented by: Audrey Hu, University of Amsterdam Tinbergen Institute

2. Subjective Performance Feedback, Ability Attribution and Renegotiation-proof Contracts

By Bin Chen; Sun Yat-sen University

Presented by: Bin Chen, Sun Yat-sen University

3. Contracts as Signals

By Tymofiy Mylovanov; University of Pittsburgh, Thomas Troger; University of Mannheim

Presented by: Tymofiy Mylovanov, University of Pittsburgh

### **Session ID 153: Auctions: Entry and Asymmetries – Room : 520E**

Session Chair: Ronald Wolthoff, University of Toronto

1. Asymmetric Auctions With More Than Two Bidders

By Timothy Hubbard; Colby College, Rene Kirkegaard; University of Guelph

Presented by: Rene Kirkegaard, University of Guelph

2. First Price Auction With Asymmetrically Budget Constrained Bidders

By Nina Bobkova; University of Bonn

Presented by: Nina Bobkova, University of Bonn

3. Indicative Bidding in Auctions With Costly Entry

By Daniel Quint; University of Wisconsin, Kenneth Hendricks; University of Wisconsin Madison

Presented by: Daniel Quint, University of Wisconsin

4. Competing With Asking Prices

By Benjamin Lester; Federal Reserve Bank of Philadelphia, Ludo Visschers; The University of Edinburgh/Univ Carlos III Madrid, Ronald Wolthoff; University of Toronto

Presented by: Ronald Wolthoff, University of Toronto

**Session ID 175: Macroeconomic Dynamics at the Zero Lower Bound – Room : 523B**

Session Chair: Saroj Bhattarai, University of Texas Austin

1. The Shadow Rate of Interest, Macroeconomic Trends, and Time-varying Uncertainty

By Benjamin Johannsen; Federal Reserve Board, Elmar Mertens; Federal Reserve Board

Presented by: Benjamin Johannsen, Federal Reserve Board

2. Global Impact of US Monetary Policy at the Zero Lower Bound

By Qianying Chen; International Monetary Fund, Feng Zhu; Bank for International Settlements

Presented by: Qianying Chen, International Monetary Fund

3. Public Investment, Time to Build and the Zero Lower Bound

By Hafedh Bouakez; HEC Montreal, Michel Guillard; EPEE, Université d'Evry, Jordan Roulleau-Pasdeloup; HEC Lausanne

Presented by: Hafedh Bouakez, HEC Montreal

4. Optimal Monetary and Fiscal Policy at the Zero Lower Bound in a Small Open Economy

By Saroj Bhattarai; University of Texas Austin, Konstantin Egorov; Pennsylvania State University

Presented by: Saroj Bhattarai, University of Texas Austin

**Session ID 181: Measuring and Estimating Utility – Room : 520F**

Session Chair: William McCausland, Université de Montréal

1. Parametric Recovery Methods: A Comparative Experimental Study

By Yoram Halevy; University of British Columbia, Lanny Zrill; University of British Columbia

Presented by: Yoram Halevy, University of British Columbia

2. Estimation of Average Effects When Treatment Assignment is Dynamic

By Gerard van den Berg; University of Mannheim, Johan Vikström; Institute for Evaluation of Labour Market and Education Policy

Presented by: Johan Vikström, Institute for Evaluation of Labour Market and Education Policy

3. Recovering Subjective Probability Distributions

By Glenn Harrison; Georgia State University, Eric Ulm; Georgia State University

Presented by: Eric Ulm, Georgia State University

4. Testing Random Utility Using Falmagne's Conditions Directly

By William McCausland; Universite de Montreal, Clinton Davis-Stober; University of Missouri (Psychology), Tony Marley; University of Victoria, Nick Brown; University of Missouri (Psychology), Sang Hyuk Park; University of Missouri (Psychology)

Presented by: William McCausland, Universite de Montreal

**Session ID 194: Empirical Analysis of School Choice Systems – Room : 518B**

Session Chair: Peter Troyan, University of Virginia

1. A Robust Redesign of High School Match

By Sam Hwang; University of Chicago

Presented by: Sam Hwang, University of Chicago

2. Market Design Under Distributional Constraints: Diversity in School Choice and Other Applications

By Peter Troyan; University of Virginia, Daniel Fragiadakis; Texas A&M University

Presented by: Peter Troyan, University of Virginia

3. Incentive Design in Education: An Empirical Analysis

By Hugh Macartney; Duke University, Robert McMillan; University of Toronto, Uros Petronijevic; University of Toronto

Presented by: Hugh Macartney, Duke University

**Session ID 208: Political Economy – Elections – Room : 521A**

Session Chair: Chamna Yoon, City University of New York Baruch College

1. A Theory of Minimalist Democracy

By Chris Bidner; Simon Fraser University, Patrick Francois; UBC, Francesco Trebbi; University of British Columbia

Presented by: Chris Bidner, Simon Fraser University

2. Divergence and Ambiguity in Elections

By Richard Van Weelden; University of Chicago

Presented by: Richard Van Weelden, University of Chicago

3. Electoral Accountability and Responsive Democracy

By John Duggan; University of Rochester, Cesar Martinelli; George Mason University

Presented by: Cesar Martinelli, George Mason University

4. Identification and Semi-parametric Estimation of Dynamic Games of Electoral Competition

By Holger Sieg; University of Pennsylvania, Chamna Yoon; City University of New York Baruch College

Presented by: Chamna Yoon, City University of New York Baruch College

**Session ID 224: Labor Markets – Room : Viger Westin**

Session Chair: Christian vom Lehn, Brigham Young University

1. Dynamic Effects of Parental Leave Policy on Female Labor Market Outcomes

By Shintaro Yamaguchi; McMaster University

Presented by: Shintaro Yamaguchi, McMaster University

2. Gender Differences in Preferences for the Workplace and College Major Choice

By Matthew Wiswall; Arizona State University, Basit Zafar; Federal Reserve Bank of New York

Presented by: Basit Zafar, Federal Reserve Bank of New York

3. Internal Migration in Dual Labor Markets

By Joan Llull; MOVE, Universitat Autònoma de Barcelona and Barcelona GSE, Robert Miller; Carnegie Mellon University

Presented by: Joan Llull, MOVE, Universitat Autònoma de Barcelona and Barcelona GSE

4. Labor Market Polarization, the Decline of Routine Work and Technological Change: A Quantitative Evaluation

By Christian vom Lehn; Brigham Young University

Presented by: Christian vom Lehn, Brigham Young University

**Session ID 237: Semiparametric and Nonparametric Methods – Room : Palais Westin**

Session Chair: Min Seong Kim, Ryerson University

1. The Influence Function of Semiparametric Estimators

By Hidehiko Ichimura; University of Tokyo, Whitney Newey; Massachusetts Institute of Technology

Presented by: Whitney Newey, Massachusetts Institute of Technology

2. Optimal Sup-norm Rates, Adaptive Estimation and Inference in Nonparametric Instrumental Variables Estimation

By Timothy Christensen; New York University, Xiaohong Chen; Yale University

Presented by: Timothy Christensen, New York University

3. Adaptive Bayesian Estimation of Conditional Densities

By Andriy Norets; Brown University

Presented by: Andriy Norets, Brown University

4. Improved Testing Procedure for Kernel Methods With Time Series Data

By Min Seong Kim; Ryerson University, Yixiao Sun; University of California, San Diego, Jingjing Yang; University of Nevada, Reno

Presented by: Min Seong Kim, Ryerson University

**Session ID 243: Quantile Regression – Room : Beaver Hall Westin**

Session Chair: Chuan Goh, University of Wisconsin Milwaukee

1. Smoothed Estimating Equations for Instrumental Variables Quantile Regression

By David Kaplan; University of Missouri, Yixiao Sun; University of California, San Diego

Presented by: David Kaplan, University of Missouri

2. Direct Nonparametric Conditional Quantile Estimation

By Jeffrey Racine; McMaster University

Presented by: Jeffrey Racine, McMaster University

3. Quantile Treatment Effects in Difference in Differences Models With Panel Data

By Brantly Callaway; Vanderbilt University, Tong Li; Vanderbilt University

Presented by: Brantly Callaway, Vanderbilt University

4. Quantile-regression Inference With Adaptive Control of Size

By Juan Carlos Escanciano; Indiana University, Chuan Goh; University of Wisconsin Milwaukee

Presented by: Chuan Goh, University of Wisconsin Milwaukee

**Session ID 254: Financial Econometrics – Room : Ste-Helene Westin**

Session Chair: Ravi Sastry, Southern Methodist University

1. A Realized RSDC Model

By Denis Pelletier; North Carolina State University, Aymard Kassi; North Carolina State University

Presented by: Denis Pelletier, North Carolina State University

2. Multivariate Variance Ratio Statistics

By Seok Young Hong; U. of Cambridge, Oliver Linton; Universit of Cambridge, Hui Jun Zhang; McGill University

Presented by: Hui Jun Zhang, McGill University

3. What Drives the Yield Curve?

By Dennis Kristensen; University College London, Oliver Linton; Universit of Cambridge, Michel van der Wel; Erasmus University Rotterdam

Presented by: Michel van der Wel, Erasmus University Rotterdam

4. Efficient Factor Identification

By Ravi Sastry; Southern Methodist University

Presented by: Ravi Sastry, Southern Methodist University

**Session ID 272: Experimentation and Testing – Room : 521B**

Session Chair: Francesc Dilme, University of Bonn

1. Strategic Experimentation on a Common Threshold

By Yi Chen; Yale University

Presented by: Yi Chen, Yale University

2. Optimal Adaptive Testing

By Rahul Deb; University of Toronto, Colin Stewart; University of Toronto

Presented by: Colin Stewart, University of Toronto

3. Career Concerns and Policy Intransigence: A Dynamic Signaling Model

By Caroline Thomas; University of Texas Austin

Presented by: Caroline Thomas, University of Texas Austin

4. Consumer Private Experimentation

By Francesc Dilme; University of Bonn

Presented by: Francesc Dilme, University of Bonn

**Session ID 301: Panel Data in Economics – Room : Mc Gill Westin**

Session Chair: Juan Rodriguez-Poo, Universidad de Cantabria

1. Estimating Country Heterogeneity in Aggregate Capital-labor Substitution Using Panel Data

By Lucciano Villacorta; Centro De Estudios Monetarios Y Financieros

Presented by: Lucciano Villacorta, Centro De Estudios Monetarios Y Financieros

2. Weak and Strong Cross-sectional Dependence: A Panel Data Analysis of International Technology Diffusion

By Cem Ertur; Laboratoire d'Economie d'Orléans UMR, Antonio Musolesi; University of Ferrara

Presented by: Cem Ertur, Laboratoire d'Economie d'Orléans UMR

3. Precautionary Savings Over the Life Cycle: Efficient Two-stage Nonparametric Instrumental Variables Estimation

By Juan Rodriguez-Poo; Universidad de Cantabria

Presented by: Juan Rodriguez-Poo, Universidad de Cantabria

**Session ID 304: High-dimensional Dynamic Modeling – Room : Ville-Marie A Westin**

Session Chair: Pooyan Amir Ahmadi, Goethe University

1. Dynamic Predictive Density Combinations for Large Datasets

By Roberto Casarin; University Ca' Foscari of Venice, Stefano Grassi; Kent University, Francesco Ravazzolo; Central Bank of Norway, Herman van Dijk; Erasmus University Rotterdam

Presented by: Herman van Dijk, Erasmus University Rotterdam

2. Identification and Estimation of a Large Factor Model With Structural Instability

By Badi Baltagi; Syracuse University, Chihwa Kao; Syracuse University, Fa Wang; Syracuse University

Presented by: Fa Wang, Syracuse University

3. Modeling Multivariate Data Revisions

By Jan P.A.M. Jacobs; University of Groningen, Samad Sarferaz; ETH Zurich, Jan-Egbert Sturm; ETH Zurich, Simon van Norden; HEC Montréal

Presented by: Jan P.A.M. Jacobs, University of Groningen

4. Common Sources of Instabilities in Macroeconomic Dynamics

By Pooyan Amir Ahmadi; Goethe University, Dalibor Stevanovic; Université du Québec à Montréal

Presented by: Pooyan Amir Ahmadi, Goethe University

**Session ID 315: Firm Dynamics in Macro – Room : 524A**

Session Chair: William Hawkins, Yeshiva University

1. Learning and Recombination

By Boyan Jovanovic; New York University

Presented by: Boyan Jovanovic, New York University

2. The Macro Impact of Short-termism

By Stephen Terry; Stanford University

Presented by: Stephen Terry, Stanford University

3. The Geography of Unconventional Innovation

By Enrico Berkes; Northwestern University, Ruben Gaetani; Northwestern University

Presented by: Ruben Gaetani, Northwestern University

4. The Joint Dynamics of Capital and Employment at the Plant Level

By William Hawkins; Yeshiva University, Ryan Michaels; University of Rochester, Jiyeon Oh; Korea Development Institute

Presented by: William Hawkins, Yeshiva University

**Session ID 337: Advances in Spatial Econometrics – Room : Ville-Marie B Westin**

Session Chair: Kai Yang, Ohio State University

1. Pseudo Maximum Likelihood Estimation of Spatial Autoregressive Models With Increasing Dimension

By Abhimanyu Gupta; Essex University, Peter Robinson; London School of Economics

Presented by: Abhimanyu Gupta, Essex University

2. Prediction in a Generalized Spatial Panel Data Model With Serial Correlation

By Badi Baltagi; Syracuse University, Long Liu; University of Texas San Antonio

Presented by: Long Liu, University of Texas San Antonio

3. Identification and QML Estimation of Multivariate and Simultaneous Spatial Autoregressive Models

By Kai Yang; Ohio State University, Lung-fei Lee; Ohio State University

Presented by: Kai Yang, Ohio State University

**Session ID 343: Empirical Work on Incentives – Room : 518C**

Session Chair: Vardges Levonyan, ETH Zurich

1. Trust, Credibility and Delegation: Evidence From Multiple Employees Per Establishment

By Kieron Meagher; Australian National University, Andrew Wait; University of Sydney

Presented by: Andrew Wait, University of Sydney

2. A Structural Model of Sales-force Compensation Dynamics: Estimation and Field Implementation

By Sanjog Misra; University of California Los Angeles Anderson School of Management

Presented by: Sanjog Misra, University of California Los Angeles Anderson School of Management

3. Theory and Evidence From Industry-physician Relationships

By Daniel Chen; Toulouse Institute for Advanced Studies, Vardges Levonyan; ETH Zurich, Eric Reinhart; University of Chicago, Glen Taksler; New York University

Presented by: Vardges Levonyan, ETH Zurich

**Session ID 350: Implications of Multinational Activity – Room : 519A**

Session Chair: Nitya Pandalai Nayar, University of Michigan

1. Benefits of Foreign Ownership: Evidence From Foreign Direct Investment in China

By Jian Wang; Federal Reserve Bank of Dallas, Xiao Wang; University of North Dakota

Presented by: Jian Wang, Federal Reserve Bank of Dallas

## 2. Multinational Firms and Business Cycle Transmission

By Dominik Menno; European University Institute and University of Mannheim

Presented by: Dominik Menno, European University Institute and University of Mannheim

## 3. Input Linkages and the Transmission of Shocks: Firm-level Evidence From the 2011 Tohoku Earthquake

By Christoph Boehm; University of Michigan, Aaron Flaaen; University of Michigan, Nitya Pandalai Nayar; University of Michigan

Presented by: Nitya Pandalai Nayar, University of Michigan

### **Session ID 379: Market Access and Development – Room : 519B**

Session Chair: Simon Alder, University of North Carolina Chapel Hill

#### 1. Information Technology and Fiscal Capacity in a Developing Country: Evidence From Ethiopia

By Merima Ali; Chr. Michelsen Institute, Abdulaziz Shifa; Syracuse University, Abebe Shimeles; African Development Bank, Firew Woldeyes; EDRI

Presented by: Merima Ali, Chr. Michelsen Institute

#### 2. International Growth Spillovers and Market Access in Africa

By Alexander Moore; London School of Economics

Presented by: Alexander Moore, London School of Economics

#### 3. Chinese Roads in India: The Effect of Transport Infrastructure on Economic Development

By Simon Alder; University of North Carolina Chapel Hill

Presented by: Simon Alder, University of North Carolina Chapel Hill

### **Session ID 411: Network Games – Room : 521C**

Session Chair: Alexander Harris, University of Cambridge

#### 1. Cournot Competition in Networked Markets

By Kostas Bimpikis; Stanford University

Presented by: Kostas Bimpikis, Stanford University

#### 2. A Theory of Twitter

By Rogayah Dastranj; Simon Fraser University, Anke Kessler; Simon Fraser University

Presented by: Rogayah Dastranj, Simon Fraser University

#### 3. Beliefs Dynamics in Communication Networks

By Theophile Thomas Azomahou; Maastricht University and UNU-MERIT, Daniel C. Opolot; Maastricht University

Presented by: Daniel C. Opolot, Maastricht University

#### 4. Social Influence

By Julien Gagnon; University of Cambridge, Alexander Harris; University of Cambridge

Presented by: Alexander Harris, University of Cambridge

**Session ID 466: Testing – Room : 517B**

Session Chair: Kaiji Motegi, Waseda University

1. Improved Consistent Conditional Moment Tests for Regression Models in the Presence of Heteroskedasticity of Unknown Form

By Xuexin Wang; Xiamen University

Presented by: Xuexin Wang, Xiamen University

2. Likelihood Ratio Based Tests for Markov Regime Switching

By Zhongjun Qu; Boston University, Fan Zhuo; Boston University

Presented by: Fan Zhuo, Boston University

3. Model Equivalence Tests for Overidentifying Restrictions

By Pascal Lavergne; Toulouse School of Economics

Presented by: Pascal Lavergne, Toulouse School of Economics

4. Regression-based Mixed Frequency Granger Causality Tests

By Eric Ghysels; UNC, Jonathan Hill; University of North Carolina, Kaiji Motegi; Waseda University

Presented by: Kaiji Motegi, Waseda University

**Session ID 401: Currency Markets and Risk Premia – Room : 524B**

Session Chair: Soheil Mahmoodzadeh, Simon Fraser University

1. Currency Risk Factors in a Multi-country Recursive Economy

By Robert Ready; University of Rochester

Presented by: Robert Ready, University of Rochester

2. Term-structure of Consumption Risk Premia in the Cross-section of Currency Returns

By Irina Zviadadze; Stockholm School of Economics

Presented by: Irina Zviadadze, Stockholm School of Economics

3. Exchange Rates and UIP Violations at Short and Long Horizons

By Rosen Valchev; Duke University

Presented by: Rosen Valchev, Duke University

4. Tick Size Change in the Wholesale Foreign Exchange Market

By Soheil Mahmoodzadeh; Simon Fraser University, Ramazan Gencay; Simon Fraser University

Presented by: Soheil Mahmoodzadeh, Simon Fraser University

**Session ID 438: Debt contracts – Room : 525B**

Session Chair: Andrea Vedolin, London School of Economics

1. Collateralizing Liquidity

By Cecilia Parlatore; New York University Stern School of Business

Presented by: Cecilia Parlatore, New York University Stern School of Business

2. Moral Hazard and the Optimality of Debt

By Benjamin Hebert; Harvard University

Presented by: Benjamin Hebert, Harvard University

3. Government Maturity Structure Twists

By Alexandre Corhay; University of British Columbia Sauder School of Business, Howard Kung; London Business School, Gonzalo Morales; University of British Columbia

Presented by: Howard Kung, London Business School

4. Interest Rate Risk and Corporate Hedging

By Lorenzo Bretscher; London School of Economics, Philippe Mueller; London School of Economics, Lukas Schmid; Duke University, Andrea Vedolin; London School of Economics

Presented by: Lorenzo Bretscher, London School of Economics

**Session ID 415: Contests – Room : 522A**

Session Chair: Felix Vardy, International Monetary Fund

1. Awarding Scarce Ideas in Innovation Contests

By Nisvan Erkal; University of Melbourne, Jun Xiao; University of Melbourne

Presented by: Jun Xiao, University of Melbourne

2. Effort-maximizing Contingent Prize Allocation Rule in Three-battle Contests

By Xin Feng; National University of Singapore, Jingfeng Lu; National University of Singapore

Presented by: Jingfeng Lu, National University of Singapore

3. Effort-maximizing Contests

By Wojciech Olszewski; Northwestern University, Ron Siegel; Northwestern University

Presented by: Wojciech Olszewski, Northwestern University

4. The Pond's Dilemma

By John Morgan; University of California – Berkeley, Dana Sisak; Erasmus University Rotterdam, Felix Vardy; International Monetary Fund

Presented by: Felix Vardy, International Monetary Fund

**Session ID 417: Unconventional Monetary Policy – Room : 524C**

Session Chair: Jeffrey Campbell, Federal Reserve Bank of Chicago

1. A Lesson From the Great Depression That the Fed Might Have Learned: A Comparison of the 1932 Open Market Purchases With Quantitative Easing

By Michael Bordo; Rutgers University, Arunima Sinha; Fordham University

Presented by: Arunima Sinha, Fordham University

2. Unanticipated Shocks and Forward Guidance at the Zero Lower Bound

By Callum Jones; New York University

Presented by: Callum Jones, New York University

3. Threshold-based Forward Guidance: Hedging the Zero Bound

By Richard Harrison; Bank of England, Lena Koerber; Bank of England and London School of Economics, Matthew Waldron; Bank of England

Presented by: Matthew Waldron, Bank of England

4. Quantitative Easing in Joseph's Egypt With Keynesian Producers

By Jeffrey Campbell; Federal Reserve Bank of Chicago

Presented by: Jeffrey Campbell, Federal Reserve Bank of Chicago

**Session ID 450: Education and Labor Markets – Room : St-Antoine A Westin**

Session Chair: Carlos Medina, Banco de la República

1. Supply of University Education: Evidence From Denmark 1982 to 1992

By Kelly Foley; University of Saskatchewan, Fane Groes; Copenhagen Business School

Presented by: Fane Groes, Copenhagen Business School

2. Employer Screening Costs, Recruiting Strategies and Labor Market Outcomes: An Equilibrium Analysis of On-campus Recruiting

By Russell Weinstein; Rensselaer Polytechnic Institute

Presented by: Russell Weinstein, Rensselaer Polytechnic Institute

3. The Career Prospects of Overeducated Americans

By Brian Clark; Duke University, Clement Joubert; University of North Carolina at Chapel Hill, Arnaud Maurel; Duke University

Presented by: Brian Clark, Duke University

4. Educational, Labor Market, and Fiscal Impacts of Scholarships for Private Secondary School: Evidence From Colombia

By Eric Bettinger; Stanford University, Michael Kremer; Harvard University, Maurice Kugler; Harvard Center for International Develop, Carlos Medina; Banco de la República, Christian Posso; Banco de la República/University of Nor, Juan Saavedra; University of Southern California

Presented by: Carlos Medina, Banco de la República

**Session ID 431: Monetary Policy – Room : 525A**

Session Chair: Joao Duarte, University of Illinois at Urbana Champaign

1. Sustainable International Monetary Policy Cooperation

By Ippei Fujiwara; Australian National University, Timothy Kam; The Australian National University, Takeki Sunakawa; University of Tokyo Graduate School of Public Policy

Presented by: Takeki Sunakawa, University of Tokyo Graduate School of Public Policy

2. Working Capital, Price Stability and the ECB's Two-pillar Approach

By Andrew Smith; Federal Reserve Bank of Kansas City

Presented by: Andrew Smith, Federal Reserve Bank of Kansas City

3. Transitions in Central Bank Leadership: Empirics and a Simple Theory

By Carlos Carvalho; Pontificia Universidade Católica Rio, Tiago Flórido; PUC-Rio, Eduardo Zilberman; Pontificia Universidade Católica do Rio de Janeiro

Presented by: Eduardo Zilberman, Pontificia Universidade Católica do Rio de Janeiro

4. The Effect of Monetary Policy on Housing Tenure Choice as an Explanation for the Price Puzzle

By Daniel Dias; Board of Governors of the Federal Reserve, Joao Duarte; University of Illinois Urbana Champaign

Presented by: Joao Duarte, University of Illinois Urbana Champaign

**Session ID 465: High Dimensional Econometrics – Room : St-Antoine B Westin**

Session Chair: L. Vanessa Smith, University of York

1. High-dimensional Copula-based Distributions With Mixed Frequency Data

By Dong Hwan Oh; Federal Reserve Board, Andrew Patton; Duke University

Presented by: Dong Hwan Oh, Federal Reserve Board

2. Quantile Graph Models: Prediction and Conditional Independence With Applications to Financial Risk Management

By Alexandre Belloni; Duke University, Mingli Chen; Boston University, Victor Chernozhukov; MIT

Presented by: Mingli Chen, Boston University

3. Fitting Vast Dimensional Time-varying Covariance Models

By Robert Engle; NYU Stern, Cavit Pakel; Bilkent University, Neil Shephard; Harvard University, Kevin Sheppard; University of Oxford

Presented by: Cavit Pakel, Bilkent University

4. A Multiple Testing Approach to the Regularisation of Large Sample Correlation Matrices

By Natalia Bailey; Queen Mary, University of London, Hashem Pesaran; University of Southern California, L. Vanessa Smith; University of York

Presented by: L. Vanessa Smith, University of York

*The 11th Econometric Society World Congress Organizing Committee would like to give a warm thank you to all of our amazing Student Volunteers.*

*A special Thanks and recognition goes to Ms. Catherine Gendron-Saulnier for her wonderful help in recruiting and coordinating all the Student volunteers as well as her assistance in preparing the layout of the final program.*

**Thank You / Merci** for making this congress a great success!

**Catherine Gendron-Saulnier**

**Ph.D. Candidate, Université de Montréal**

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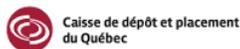


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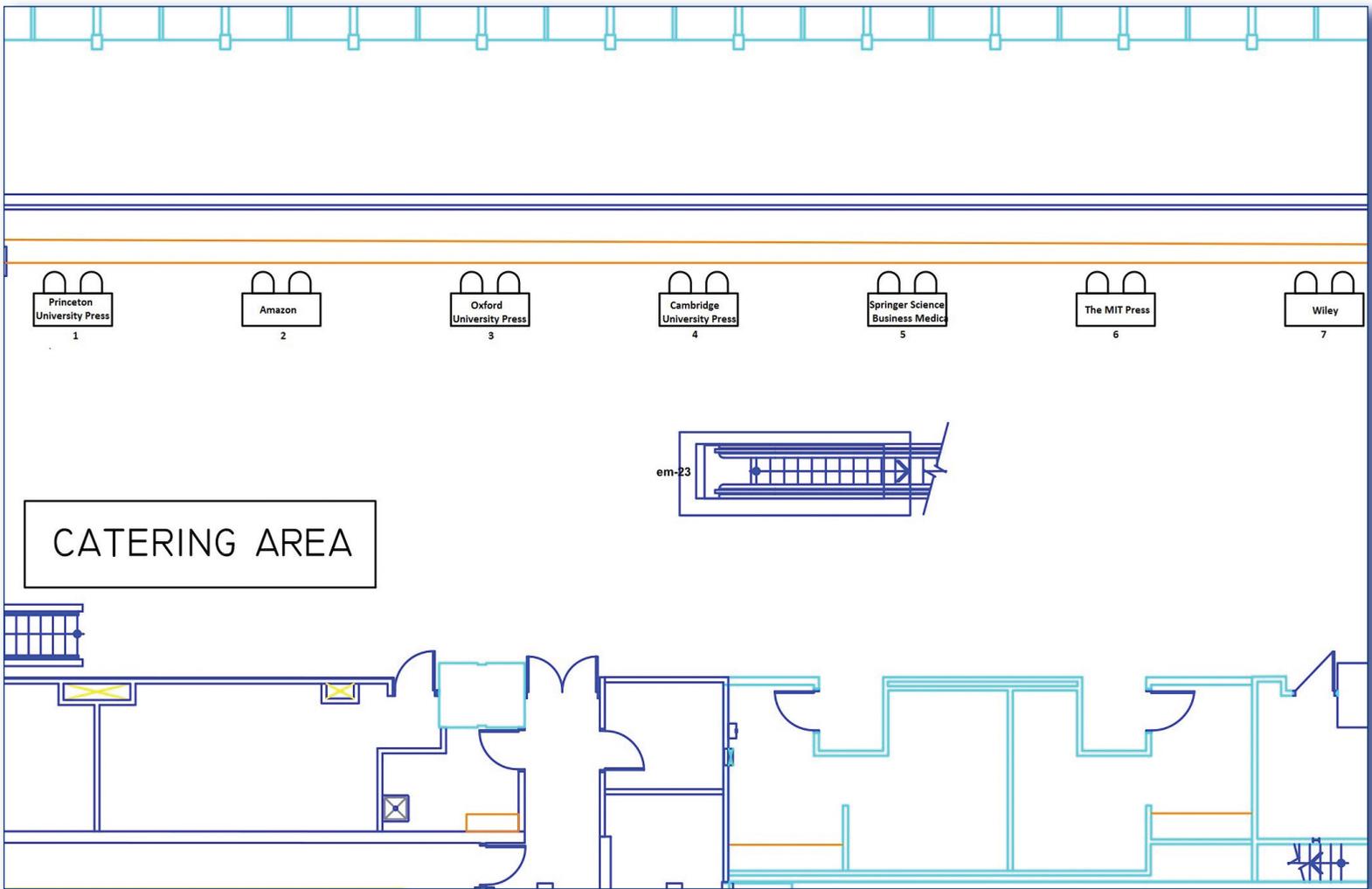
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