Midwest Macro Meeting - Spring 2015

Washington University and Federal Reserve Bank of St. Louis

May 1, 2015

12:30 to 13:15  Registration and Coffee, 1st Floor, Seigle Hall

13:15 to 15:15  Parallel Sessions 1

15:30 to 17:30  Parallel Sessions 2

17:40 to 19:30  Welcome Reception, The Gargoyle, Mallinckrodt Center

May 2, 2015

08:30 to 09:00  Breakfast, 1st Floor, Seigle Hall

09:00 to 10:30  Parallel Sessions 3

10:45 to 12:15  Parallel Sessions 4

12:15 to 13:15  Lunch, 1st Floor, Seigle Hall

13:15 to 14:45  Parallel Sessions 5

15:00 to 16:30  Parallel Sessions 6

16:45 to 18:15  Plenary Session, Simon Hall May Auditorium
18:30 to 20:30  Conference Dinner, The Gargoyle, Mallinckrodt Center

May 3, 2015

08:30 to 09:00  Breakfast, 1st Floor, Seigle Hall

09:00 to 10:30  Parallel Sessions 7

10:45 to 12:15  Parallel Sessions 8

Program Notes and Index of Sessions

Parallel Sessions 1
May 1, 2015 13:15 to 15:15

Productivity growth and international trade, Seigle Hall L006
Firm Dynamics, Seigle Hall 304
Development, Labor Supply, Seigle Hall L002
Human Capital and its Acquisition, Seigle Hall 104
Interest Rates and Monetary Policy, Seigle Hall 106
Government Size and Optimal Taxation, Seigle Hall 103

Parallel Sessions 2
May 1, 2015 15:30 to 17:30

Financial Intermediation, Seigle Hall L002
Human capital, Seigle Hall L006
Labor and Credit Markets, Seigle Hall 106
Growth and Development, Seigle Hall 304
Macro Finance, Seigle Hall 104
Disability and Health, Seigle Hall 103

Parallel Sessions 3
May 2, 2015 09:00 to 10:30

Topics on Labor Markets, Seigle Hall 104
International Finance, Seigle Hall L002
Effects of Government Spending, Seigle Hall 103
Money and Credit, Seigle Hall 304
Financial Intermediation, Seigle Hall 106
Household Finance, Seigle Hall L006

**Parallel Sessions 4**
May 2, 2015 10:45 to 12:15

Default and Financial Constraints, Seigle Hall 106
Taxation in Heterogeneous Agents Models, Seigle Hall L002
Money, Liquidity and Banking, Seigle Hall 304
Monetary Policy and Credit Markets, Seigle Hall 104
Misallocation, Seigle Hall 103
Housing, Debt, Seigle Hall L006

**Parallel Sessions 5**
May 2, 2015 13:15 to 14:45

International finance, trade and exchange rates, Seigle Hall 304
Private Information and the Economy, Seigle Hall 104
Liquidity and Monetary Policy, Seigle Hall 103
Expectations and Uncertainty, Seigle Hall 106
Unemployment: Effects on Income and Expenditure, Seigle Hall L002
Technology, Trends and Cycles, Seigle Hall 303
Firms and Productivity, Seigle Hall L006

**Parallel Sessions 6**
May 2, 2015 15:00 to 16:30

Monetary Policy and Capital Controls, Seigle Hall L006
Fiscal and Monetary Policies, Seigle Hall L002
Monetary Economics, Seigle Hall 106
Interest Rates, Seigle Hall 103
Developing Economies, Seigle Hall 303
The Labor Share, Seigle Hall 304
Business Cycles, Seigle Hall 104

**Plenary Session**
Simon Hall May Auditorium
May 2, 2015 16:45 to 18:15

Harold Cole and Boyan Jovanovic

**Parallel Sessions 7**
May 3, 2015 09:00 to 10:30

Default, Seigle Hall 106
Firm and Entrepreneurial Dynamics, Seigle Hall L002
**The Impact of Monetary Policy on Households and Firms**, Seigle Hall 104
**Uncertainty**, Seigle Hall 103
**Expectations**, Seigle Hall L006
**Search and Earnings Inequality**, Seigle Hall 304

**Parallel Sessions 8**  
May 3, 2015 10:45 to 12:15

**Business Cycles and the Labor Market**, Seigle Hall L006  
**Policy in Open Economies**, Seigle Hall 304  
**Optimal Monetary Policy**, Seigle Hall 103  
**Financial Intermediation**, Seigle Hall 106  
**Real Effects of Financial Intermediation**, Seigle Hall 104  
**Misallocation**, Seigle Hall L002

---

**Summary of All Sessions**

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Location</th>
<th>Title</th>
<th>Papers</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1, 2015</td>
<td>Seigle</td>
<td>Productivity growth and international trade</td>
<td>3</td>
</tr>
<tr>
<td>13:15-15:15</td>
<td>Hall L006</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 1, 2015</td>
<td>Seigle</td>
<td>Firm Dynamics</td>
<td>4</td>
</tr>
<tr>
<td>13:15-15:15</td>
<td>Hall 304</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 1, 2015</td>
<td>Seigle</td>
<td>Development, Labor Supply</td>
<td>4</td>
</tr>
<tr>
<td>13:15-15:15</td>
<td>Hall L002</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 1, 2015</td>
<td>Seigle</td>
<td>Human Capital and its Acquisition</td>
<td>4</td>
</tr>
<tr>
<td>13:15-15:15</td>
<td>Hall 104</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 1, 2015</td>
<td>Seigle</td>
<td>Interest Rates and Monetary Policy</td>
<td>4</td>
</tr>
<tr>
<td>13:15-15:15</td>
<td>Hall 106</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 1, 2015</td>
<td>Seigle</td>
<td>Government Size and Optimal Taxation</td>
<td>4</td>
</tr>
<tr>
<td>13:15-15:15</td>
<td>Hall 103</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May 1, 2015</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
<th>Topic</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1, 2015</td>
<td>15:30-17:30</td>
<td>Seigle Hall L002</td>
<td>Financial Intermediation</td>
<td>4</td>
</tr>
<tr>
<td>May 1, 2015</td>
<td>15:30-17:30</td>
<td>Seigle Hall L006</td>
<td>Human capital</td>
<td>4</td>
</tr>
<tr>
<td>May 1, 2015</td>
<td>15:30-17:30</td>
<td>Seigle Hall 106</td>
<td>Labor and Credit Markets</td>
<td>4</td>
</tr>
<tr>
<td>May 1, 2015</td>
<td>15:30-17:30</td>
<td>Seigle Hall 304</td>
<td>Growth and Development</td>
<td>4</td>
</tr>
<tr>
<td>May 1, 2015</td>
<td>15:30-17:30</td>
<td>Seigle Hall 104</td>
<td>Macro Finance</td>
<td>4</td>
</tr>
<tr>
<td>May 1, 2015</td>
<td>15:30-17:30</td>
<td>Seigle Hall 103</td>
<td>Disability and Health</td>
<td>4</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>9:00-10:30</td>
<td>Seigle Hall 104</td>
<td>Topics on Labor Markets</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>9:00-10:30</td>
<td>Seigle Hall L002</td>
<td>International Finance</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>9:00-10:30</td>
<td>Seigle Hall 103</td>
<td>Effects of Government Spending</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>9:00-10:30</td>
<td>Seigle Hall 304</td>
<td>Money and Credit</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>9:00-10:30</td>
<td>Seigle Hall 106</td>
<td>Financial Intermediation</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>9:00-10:30</td>
<td>Seigle Hall L006</td>
<td>Household Finance</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall 106</td>
<td>Default and Financial Constraints</td>
<td>3</td>
</tr>
<tr>
<td>Date</td>
<td>Time</td>
<td>Location</td>
<td>Title</td>
<td>Speakers</td>
</tr>
<tr>
<td>------------</td>
<td>--------------------</td>
<td>------------</td>
<td>---------------------------------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall L002</td>
<td>Taxation in Heterogeneous Agents Models</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall 304</td>
<td>Money, Liquidity and Banking</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall 104</td>
<td>Monetary Policy and Credit Markets</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall 103</td>
<td>Misallocation</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall L006</td>
<td>Housing, Debt</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>13:15-14:45</td>
<td>Seigle Hall 304</td>
<td>International finance, trade and exchange rates</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>13:15-14:45</td>
<td>Seigle Hall 104</td>
<td>Private Information and the Economy</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>13:15-14:45</td>
<td>Seigle Hall 103</td>
<td>Liquidity and Monetary Policy</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>13:15-14:45</td>
<td>Seigle Hall 106</td>
<td>Expectations and Uncertainty</td>
<td>2</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>13:15-14:45</td>
<td>Seigle Hall L002</td>
<td>Unemployment: Effects on Income and Expenditure</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>13:15-14:45</td>
<td>Seigle Hall 303</td>
<td>Technology, Trends and Cycles</td>
<td>3</td>
</tr>
<tr>
<td>May 2, 2015</td>
<td>13:15-14:45</td>
<td>Seigle Hall L006</td>
<td>Firms and Productivity</td>
<td>3</td>
</tr>
<tr>
<td>Time</td>
<td>Date</td>
<td>Location</td>
<td>Session Title</td>
<td>Room</td>
</tr>
<tr>
<td>----------</td>
<td>------------</td>
<td>------------</td>
<td>--------------------------------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>14:45</td>
<td>May 2, 2015</td>
<td>Seigle Hall L006</td>
<td>Monetary Policy and Capital Controls</td>
<td>3</td>
</tr>
<tr>
<td>15:00-16:30</td>
<td>May 2, 2015</td>
<td>Seigle Hall L002</td>
<td>Fiscal and Monetary Policies</td>
<td>3</td>
</tr>
<tr>
<td>15:00-16:30</td>
<td>May 2, 2015</td>
<td>Seigle Hall 106</td>
<td>Monetary Economics</td>
<td>3</td>
</tr>
<tr>
<td>15:00-16:30</td>
<td>May 2, 2015</td>
<td>Seigle Hall 103</td>
<td>Interest Rates</td>
<td>3</td>
</tr>
<tr>
<td>15:00-16:30</td>
<td>May 2, 2015</td>
<td>Seigle Hall 303</td>
<td>Developing Economies</td>
<td>3</td>
</tr>
<tr>
<td>15:00-16:30</td>
<td>May 2, 2015</td>
<td>Seigle Hall 304</td>
<td>The Labor Share</td>
<td>3</td>
</tr>
<tr>
<td>15:00-16:30</td>
<td>May 2, 2015</td>
<td>Seigle Hall 104</td>
<td>Business Cycles</td>
<td>3</td>
</tr>
<tr>
<td>9:00-10:30</td>
<td>May 3, 2015</td>
<td>Seigle Hall 106</td>
<td>Default</td>
<td>3</td>
</tr>
<tr>
<td>9:00-10:30</td>
<td>May 3, 2015</td>
<td>Seigle Hall L002</td>
<td>Firm and Entrepreneurial Dynamics</td>
<td>3</td>
</tr>
<tr>
<td>9:00-10:30</td>
<td>May 3, 2015</td>
<td>Seigle Hall 104</td>
<td>The Impact of Monetary Policy on Households and Firms</td>
<td>3</td>
</tr>
<tr>
<td>9:00-10:30</td>
<td>May 3, 2015</td>
<td>Seigle Hall 103</td>
<td>Uncertainty</td>
<td>3</td>
</tr>
<tr>
<td>9:00-10:30</td>
<td>May 3, 2015</td>
<td>Seigle Hall L006</td>
<td>Expectations</td>
<td>3</td>
</tr>
</tbody>
</table>
### Midwest Macro Meeting - Spring 2015

#### Detailed List of Sessions

**Session: Productivity growth and international trade**  
**May 1, 2015 13:15 to 15:15**  
Seigle Hall L006

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
<th>Topic</th>
<th>Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 3, 2015</td>
<td>9:00-10:30</td>
<td>Seigle Hall 304</td>
<td>Search and Earnings Inequality</td>
<td>3</td>
</tr>
<tr>
<td>May 3, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall 304</td>
<td>Policy in Open Economies</td>
<td>3</td>
</tr>
<tr>
<td>May 3, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall 103</td>
<td>Optimal Monetary Policy</td>
<td>3</td>
</tr>
<tr>
<td>May 3, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall 106</td>
<td>Financial Intermediation</td>
<td>3</td>
</tr>
<tr>
<td>May 3, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall 104</td>
<td>Real Effects of Financial Intermediation</td>
<td>3</td>
</tr>
<tr>
<td>May 3, 2015</td>
<td>10:45-12:15</td>
<td>Seigle Hall L002</td>
<td>Misallocation</td>
<td>3</td>
</tr>
</tbody>
</table>

50 sessions, 160 papers, and 0 presentations with no associated papers
Productivity Growth, Comparative Advantage and Structural Change
   Presented by: Michael Sposi, Federal Reserve Bank of Dallas

International R&D Spillovers and Asset Prices
   Presented by: Ana Maria Santacreu, Federal Reserve Bank of Saint Louis and INSEAD

Sovereign Default, Private Investment, and Economic Growth
   Presented by: Nils Gornemann, Board of Governors

Session: Firm Dynamics
May 1, 2015 13:15 to 15:15
Seigle Hall 304

A Missing Generation of Firms? Aggregate Effects of the Decline in New Business Formation
   Presented by: Michael Siemer, Board of Governors of the Federal Reserve System

Grown-up Business Cycles
   Presented by: Benjamin Pugsley, Federal Reserve Bank of New York

Entry, Exit and the Shape of Aggregate Fluctuations in a General Equilibrium Model with Capital Heterogeneity
   Presented by: Julia Thomas, The Ohio State University

Bankruptcy Efficiency and Productivity Differences Across Countries
   Presented by: Julian Neira, University of Exeter

Session: Development, Labor Supply
May 1, 2015 13:15 to 15:15
Seigle Hall L002

Monocentric City Redux
   Presented by: Jordan Rappaport, Federal Reserve Bank of Kansas City
Measuring and Explaining International Differences in Hours Worked
Presented by: Alexander Bick, Arizona State University

Technological Change, Labor Supply and Gender Differences in Occupational Choice
Presented by: Elisa Keller, Durham University Business School

Technological Absorptive Capacity and Development Stage: Disentangling Barriers to Riches
Presented by: Verónica Mies, P. Universidad Católica de Chile

Session: Human Capital and its Acquisition
May 1, 2015 13:15 to 15:15
Seigle Hall 104

How Risky Is College Investment
Presented by: Oksana Leukhina, University of Washington

Disciplining the Human Capital Model: Learning by Doing, Ben-Porath, and Policy Analysis
Presented by: Adam Blandin, Arizona State University

Human Capital Dynamics and the U.S. Labor Market
Presented by: Lei Fang, Federal Reserve Bank of Atlanta

Family Background, Academic Ability, and College Decisions in the 20th Century U.S.
Presented by: Christopher Herrington, Virginia Commonwealth University

Session: Interest Rates and Monetary Policy
May 1, 2015 13:15 to 15:15
Seigle Hall 106

The TED Spread in a New Keynesian Model with Money and Banking
Presented by: Majid Bazarbash, Carnegie Mellon University

Time-varying risk of nominal bonds: How important are macroeconomic shocks?
Presented by: Andrey Ermolov, Columbia Business School
Federal Reserve Credibility and the Term Structure
Presented by: Aeimit Lakdawala, Michigan State University

Financial Stability and Optimal Interest-Rate Policy
Presented by: Taisuke Nakata, Federal Reserve Board

Session: Government Size and Optimal Taxation
May 1, 2015 13:15 to 15:15
Seigle Hall 103

A Big Data Replication of Mirrlees 1971
Presented by: Kramer Quist, Brigham Young University

Government Size and Economic Growth: The Role of Country Diversity
Presented by: Stefan Legge, University of California Berkeley

Optimal Factor Income Taxation with Endogenous Human Capital Accumulation
Presented by: Wenlan Luo, Georgetown University

The Distributional Effects of Redistributional Tax Policy
Presented by: Evan Magnusson, Brigham Young University

Session: Financial Intermediation
May 1, 2015 15:30 to 17:30
Seigle Hall L002

Risk Taking, Risk Compensation, and Interest Rates: Evidence from Decades in the Global Syndicated Loan Markets
Presented by: Seung Lee, Board of Governors of the Federal Reserve System

Reallocation of Credit Across Banks and Firms: A SVAR Analysis
Presented by: Riccardo DiCecio, Federal Reserve Bank of St. Louis
Large U.S. bank holding companies during the 2007-2009 financial crisis: An overview of the data
Presented by: Huberto Ennis, Federal Reserve Bank of Richmond

Uncertainty and the Shadow Banking Crisis: A Structural Estimation
Presented by: Xu Tian, University of Rochester

Session: Human capital
May 1, 2015 15:30 to 17:30
Seigle Hall L006

Explaining Differences in Life Cycle Earnings across Cohorts
Presented by: Guillaume Vandenbroucke, Federal Reserve Bank of St Louis

Parental Time Investment and Human Capital Formation: A Quantitative Analysis of Intergenerational Mobility
Presented by: Minchul Yum, Ohio State University

Wages, Human Capital, and Structural Transformation
Presented by: Todd Schoellman, Arizona State University

Human Capital and Development Accounting: New Evidence from Immigrant Earnings
Presented by: Lutz Hendricks, UNC Chapel Hill

Session: Labor and Credit Markets
May 1, 2015 15:30 to 17:30
Seigle Hall 106

The role of credit in the job flow pattern of large and small firms
Presented by: David Florian Hoyle, University of California, Santa Cruz

Bank Capital, Bank Credit and Unemployment
Presented by: Giorgia Piacentino, Olin Business School at Washington University in St Louis

Understanding Employment in Financial Crisis: the Role of Trade Credit
Presented by: Lin Shao, Washington University of St. Louis

**Consumer Credit, Unemployment, and Aggregate Labor Market Dynamics**
Presented by: Zachary Bethune, University of California - Santa Barbara

**Session: Growth and Development**
May 1, 2015 15:30 to 17:30
Seigle Hall 304

**Investment-Specific Technical Change and Economic Development**
Presented by: Juliana Sun, Singapore Management University

**Barriers to reallocation and economic growth: the case of firing costs**
Presented by: Sophie Osotimehin, University of Virginia

**Firm Entry, Exit, and Aggregate Growth**
Presented by: Sewon Hur, University of Pittsburgh

**Microfinance in the U.S.**
Presented by: Fan Liu, The University of Iowa

**Session: Macro Finance**
May 1, 2015 15:30 to 17:30
Seigle Hall 104

**Asset Pricing and the One Percent**
Presented by: Kieran Walsh, University of Virginia Darden School of Business

**Segmented Asset Markets and the Distribution of Wealth**
Presented by: Heejeong Kim, Ohio State University

**Endogenous Credit and Investment Cycles with Asset Price Volatility**
Presented by: Leonor Modesto, Universidade Católica Portuguesa
Sovereign Default and Maturity Choice
Presented by: Juan M. Sanchez, Federal Reserve Bank of St. Louis

Session: Disability and Health
May 1, 2015 15:30 to 17:30
Seigle Hall 103

Macroeconomic Effects of Mandated Health Benefits
Presented by: Zhigang Feng, University of Illinois at Urbana-Champai

Macro Effects of Disability Insurance
Presented by: Soojin Kim, Purdue University

Optimal Disability Insurance and Unemployment Insurance with Cyclical Fluctuations
Presented by: Hsuan-Chih Lin, University of Wisconsin Madison

A Unified Framework to Evaluate Retirement Insurance and Disability Insurance Reforms
Presented by: Yue Li, University at Albany, SUNY

Session: Topics on Labor Markets
May 2, 2015 9:00 to 10:30
Seigle Hall 104

Search with Wage Posting under Sticky Prices
Presented by: Andrew Foerster, Federal Reserve Bank of Kansas City

Unemployment Crises

On-the-Job Training and On-the-Job Search: Wage-Training Contracts in a Frictional Labor Market
Presented by: Seung-Gyu Sim, University of Tokyo

Session: International Finance
May 2, 2015 9:00 to 10:30
Seigle Hall L002
Crisis transmission in the global banking network
Presented by: Tumer Kapan, Fannie Mae

Risky Banks and Macroprudential Policy for Emerging Economies
Presented by: Victoria Nuguer, Banco de México

Country Spreads and Business Cycles in Emerging Economies: The Role of Cross-Border Banking and Global Liquidity
Presented by: Salih Fendoglu, Central Bank of the Republic of Turkey; Center for Economics and Econometrics, Bogazici University

Session: Effects of Government Spending
May 2, 2015 9:00 to 10:30
Seigle Hall 103

Persistent Government Spending and Fiscal Multipliers: the Investment-Channel
Presented by: Martial Dupaigne, Toulouse School of Economics

Fiscal Shocks and Cross-border Spillovers
Presented by: Jingchao Li, Ohio State University

A Dynamic Analysis of the Effects of Government Spending Shocks on Schools' Capital Choice
Presented by: Bill Dupor, Federal Reserve Bank of St. Louis

Session: Money and Credit
May 2, 2015 9:00 to 10:30
Seigle Hall 304

Money and Credit Redux
Presented by: Chao Gu, University of Missouri

Money and Credit as Means of Payment: A New Monetarist Approach
Presented by: Cathy Zhang, Purdue University

Sticky Prices and Costly Credit
Presented by: Liang Wang, University of Hawaii at Manoa

Session: Financial Intermediation
May 2, 2015 9:00 to 10:30
Seigle Hall 106

Learning Financial Shocks and the Great Recession
Presented by: Jacek Suda, National Bank of Poland

Aggregate Uncertainty and the Supply of Credit
Presented by: Fabian Valencia, International Monetary Fund

Financial fragility and over-the-counter markets
Presented by: Bruno Sultanum, Penn State

Session: Household Finance
May 2, 2015 9:00 to 10:30
Seigle Hall L006

The Elasticity of Intergenerational Substitution, Parental Altruism, and Fertility Choice
Presented by: Marla Ripoll, University of Pittsburgh

Wealth Inequality, Family Background, and Estate Taxation
Presented by: Fang Yang, Louisiana State University

Optimal Financing of Retirement
Presented by: Roozbeh Hosseini, Arizona State University

Session: Default and Financial Constraints
May 2, 2015 10:45 to 12:15
Seigle Hall 106
Sovereign Risk in Oil Exporting Economies  
Presented by: Franz Hamann, Banco de la República

Financial Development, Employment Heterogeneity, and Sectoral Dynamics  
Presented by: Brendan Epstein, Federal Reserve Board

Incomplete sovereign debt relief  
Presented by: Laura Sunder-Plassmann, University of Copenhagen

Session: Taxation in Heterogeneous Agents Models  
May 2, 2015 10:45 to 12:15  
Seigle Hall L002

Pareto Weights in Practice: Income Inequality and Tax Reform  
Presented by: Bo Hyun Chang, University of Rochester

The Heterogeneous Effects of Government Spending: It's All About Taxes  
Presented by: Gaston Navarro, New York University

Progressive Taxation and Risky Career Choices  
Presented by: German Cubas, University of Houston

Session: Money, Liquidity and Banking  
May 2, 2015 10:45 to 12:15  
Seigle Hall 304

Banking Panics and Protracted Recessionss  
Presented by: Daniel Sanches, Federal Reserve Bank of Philadelphia

Over-the-Counter Markets, Intermediation, and Monetary Policy  
Presented by: Han Han, University of Wisconsin-Madison

Liquidity regulation and the implementation of monetary policy
Presented by: Todd Keister, Rutgers University

Session: Monetary Policy and Credit Markets  
May 2, 2015 10:45 to 12:15  
Seigle Hall 104

Firm Size and Business Cycles with Credit Shocks  
Presented by: In Hwan Jo, The Ohio State University

Rented vs. Owner-Occupied Housing and Monetary Policy  
Presented by: Margarita Rubio, University of Nottingham

The Macroeconomics of Firm-Level Cash Holding: The Role of Inflation  
Presented by: Julio Garin, University of Georgia

Session: Misallocation  
May 2, 2015 10:45 to 12:15  
Seigle Hall 103

Job Heterogeneity and Aggregate Labor Market Fluctuations  
Presented by: Pawel Krolikowski, University of Michigan - Ann Arbor

Misallocation, Establishment Size, and Productivity  
Presented by: Pedro Bento, West Virginia University

Techniques Choice, Misallocation and Total Factor Productivity  
Presented by: Ping Wang, Washington University in St. Louis

Session: Housing, Debt  
May 2, 2015 10:45 to 12:15  
Seigle Hall L006

The Evolution of Unsecured Lending Terms and Information Technology  
Presented by: Andrew Davis, Acadia University
Failure to Launch: Housing, Debt Overhang, and the Inflation Option During the Great Recession
Presented by: Aaron Hedlund, University of Missouri

Constructing the Post-War Housing Boom
Presented by: Don Schlagenhauf, Florida State University

Session: International finance, trade and exchange rates
May 2, 2015 13:15 to 14:45
Seigle Hall 304

Quality, Trade, and Exchange Rate Pass-Through
Presented by: Luciana Juvenal, International Monetary Fund

Financial Frictions and Export Dynamics in Large Devaluations
Presented by: Fernando Leibovici, York University

Exchange Rates, Borrowing Costs and Exports: Firm-Level Evidence
Presented by: Kanda Naknoi, University of Connecticut

Session: Private Information and the Economy
May 2, 2015 13:15 to 14:45
Seigle Hall 104

Property rights enforcement with unverifiable incomes
Presented by: Jan Auerbach, University of Exeter

Providing Incentives for Mortgage Originators
Presented by: Arantxa Jarque, Federal Reserve Bank of Richmond

Optimality in an Adverse Selection Insurance Economy with Private Trading
Presented by: Pamela Labadie, George Washington University

Session: Liquidity and Monetary Policy
May 2, 2015 13:15 to 14:45
Seigle Hall 103

Quantitative Easing at the Zero-Lower Bound
Presented by: Enrique Martinez-Garcia, Federal Reserve Bank of Dallas

Monetary and macroprudential policy mix: An institution-design approach
Presented by: Julio Carrillo, Banco de Mexico

The Value of Constraints on Discretionary Government Policy
Presented by: Fernando Martin, Federal Reserve Bank of St. Louis

Session: Expectations and Uncertainty
May 2, 2015 13:15 to 14:45
Seigle Hall 106

A Pitfall of Expectational Stability Analysis
Presented by: Willem Van Zandweghe, Federal Reserve Bank of Kansas City

Inflation Dynamics and Inflation Uncertainty in a Model with Heterogeneous Forecasts
Presented by: Joe Haslag, University of Missouri

Session: Unemployment: Effects on Income and Expenditure
May 2, 2015 13:15 to 14:45
Seigle Hall L002

Decomposing Duration Dependence in a Stopping Time Model
Presented by: Katarina Borovickova, New York University

Wage Scars from Job Loss
Presented by: Amanda Michaud, Indiana University

Labor Force and Relationship Between Long-run Growth and Unemployment
Presented by: **Been-Lon Chen**, Academia Sinica

**Session: Technology, Trends and Cycles**
May 2, 2015 13:15 to 14:45
Seigle Hall 303

*Technology and Contractions: Evidence from Manufacturing*
  Presented by: **Roberto Samaniego**, George Washington University

*The Dynamics of Hours Worked and Technology*
  Presented by: **Cristiano Cantore**, University of Surrey

*A Simple Theory of Structural Transformation*
  Presented by: **Max Gillman**, University of Missouri, St Louis

**Session: Firms and Productivity**
May 2, 2015 13:15 to 14:45
Seigle Hall L006

*Leverage and Productivity*
  Presented by: **Huiyu Li**, Stanford University

*Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity*
  Presented by: **Aubhik Khan**, Ohio State University

*Just-in-Time Production and the Great Moderation: Inventories in German Manufacturing*
  Presented by: **Georg Strasser**, Boston College

**Session: Monetary Policy and Capital Controls**
May 2, 2015 15:00 to 16:30
Seigle Hall L006

*The New Financial Regulation in Basel III and Monetary Policy: A Macroprudential Approach*
  Presented by: **Jose Carrasco-Gallego**, University of Portsmouth
Optimal Capital Controls And Real Exchange Rate Policies: A Pecuniary Externality Perspective
Presented by: Christopher Otrok, University of Missouri

Are Capital Controls Countercyclical
Presented by: Andres Fernandez, Inter American Development Bank

Session: Fiscal and Monetary Policies
May 2, 2015 15:00 to 16:30
Seigle Hall L002

State-Dependent Communication Policy in Coordination Games of Regime Change
Presented by: Sergey Kolbin, Columbia University

Fiscal Adjustment and Inflation Targeting in Less Developed Countries
Presented by: Manoj Atolia, Florida State University

Monetary Unions in a Political Economy Model of Fiscal and Monetary Policy Interaction
Presented by: David Miller, Federal Reserve Board

Session: Monetary Economics
May 2, 2015 15:00 to 16:30
Seigle Hall 106

A Tractable Model of Monetary Exchange with Ex-Post Heterogeneity
Presented by: Tsz-Nga Wong, Bank of Canada

Adverse Selection and Liquidity in Asset Markets: To pool or not to pool
Presented by: Ayushi Bajaj,

Money, Search, and Monopolistic Competition
Presented by: Mario Silva, University of California, Irvine

Session: Interest Rates
May 2, 2015 15:00 to 16:30
Seigle Hall 103

**Demand Shocks and Interest Rates**
Presented by: Daniel Murphy, University of Virginia

**Why are real interest rates so low? Secular stagnation and the relative price of capital goods**
Presented by: Gregory Thwaites, LSE & Bank of England

**The Zero Lower Bound and Endogenous Uncertainty**
Presented by: Nathaniel Throckmorton, College of William & Mary

Session: **Developing Economies**
May 2, 2015 15:00 to 16:30
Seigle Hall 303

Presented by: Yu Zheng, City University of Hong Kong

**Education and Rural-urban Migration: The Role of Zhaosheng in China**
Presented by: Yin-Chi Wang, Chinese University of Hong Kong

**Parental Choice, Social Mobility and Race in Brazil**
Presented by: Evelyn Nunes, Pennsylvania State University

Session: **The Labor Share**
May 2, 2015 15:00 to 16:30
Seigle Hall 304

**Is Labor's Loss Capital's Gain? Gross versus Net Labor Shares**
Presented by: Benjamin Bridgman, U.S. Bureau of Economic Analysis

**Labor Share Decline and the Capitalization of Intellectual Property Products**
Presented by: Dongya Koh, University of Arkansas

**Who Works for Whom? Worker Sorting in a Model of Entrepreneurship with Heterogeneous Labor Markets**
Presented by: Henry Hyatt, US Census Bureau

**Session:** Business Cycles  
**May 2, 2015 15:00 to 16:30**  
Seigle Hall 104

**Coordinating Business Cycles**
Presented by: Edouard Schaal, New York University

**Accounting for Dispersion over the Business Cycle**
Presented by: David Zeke, UCLA

**Aggregate Fluctuations and the Industry Structure of the US Economy**
Presented by: Julieta Caunedo, Cornell University

**Session:** Default  
**May 3, 2015 9:00 to 10:30**  
Seigle Hall 106

**A Divide and Conquer Algorithm for Exploiting Policy Function Monotonicity**
Presented by: Shi Qiu, Indiana University Bloomington

**Sovereign Default, Political Instability and Political Fragmentation**
Presented by: Antonio Cusato Novelli, Rutgers University

**Sovereign Default, Inequality, and Progressive Taxation**
Presented by: Axelle Ferriere, New York University

**Session:** Firm and Entrepreneurial Dynamics  
**May 3, 2015 9:00 to 10:30**  
Seigle Hall L002
Productivity Growth in the Retail Sector: Entry, Exit, and Reallocation
Presented by: Yoonsoo Lee, Sogang University

Who Quits Next? Firm Growth in Growing Economies
Presented by: Emircan Yurdagul, Washington University in Saint Louis

An Estimated Structural Model of Entrepreneurial Behavior
Presented by: Sangeeta Pratap, Hunter College and CUNY Graduate Center

Session: The Impact of Monetary Policy on Households and Firms
May 3, 2015 9:00 to 10:30
Seigle Hall 104

Trickle-Down Consumption, Monetary Policy, and Inequality
Presented by: Luca Bossi, University of Pennsylvania

Household Production, Labor Supply, and Monetary Policy
Presented by: Dasha Safonova, University of Notre Dame

Impact of Fiscal and Monetary Policy on Heterogeneous Labor, under Limited Participation
Presented by: DEVIKA HAZRA, California State University

Session: Uncertainty
May 3, 2015 9:00 to 10:30
Seigle Hall 103

Uncertain Technological Change
Presented by: Xiaohan Ma, The George Washington University

Do plants freeze upon uncertainty shocks?
Presented by: Matthias Meier, Universitaet Bonn, New York University
Long-Run Risk is the Worst Case Scenario
   Presented by: Rhys Bidder, Federal Reserve Bank of San Francisco

Session: Expectations
May 3, 2015 9:00 to 10:30
Seigle Hall L006

Demand Expectations and the Timing of Stimulus Policies
   Presented by: Caio Machado, Sao Paulo School of Economics - FGV

Trading on Sunspots
   Presented by: Boyan Jovanovic, New York University

Growth and Business Cycle Effects of Future Financial Crises
   Presented by: Alex Clymo, London School of Economics

Session: Search and Earnings Inequality
May 3, 2015 9:00 to 10:30
Seigle Hall 304

Search and Networks in Labor Markets
   Presented by: Dennis O'Dea, University of Washington

The U.S. Job Ladder in the New Millennium
   Presented by: Nellie Zhao, Cornell University

The Impact of Trade on Labor Reallocation and Unemployment
   Presented by: Maximiliano Dvorkin, Federal Reserve Bank of St Louis

Session: Business Cycles and the Labor Market
May 3, 2015 10:45 to 12:15
Seigle Hall L006

The Asymmetric Cycliclal Behavior of the U.S. Labor Market
Presented by: Domenico Ferraro, Arizona State University

Globalization and Jobless Recoveries
Presented by: Andrea Waddle, University of Minnesota

Solving the Incomplete Markets Model with Aggregate Uncertainty: The Method of Mixtures

Session: Policy in Open Economies
May 3, 2015 10:45 to 12:15
Seigle Hall 304

International Reserves and Rollover Risk
Presented by: Juan Hatchondo, Indiana University

Capital Account Openness and Unemployment
Presented by: Jun Nie, Federal Reserve Bank of Kansas City

Information exchange, withholding taxes and optimal capital taxation
Presented by: Marcelo Arbex, University of Windsor

Session: Optimal Monetary Policy
May 3, 2015 10:45 to 12:15
Seigle Hall 103

Reputation and Liquidity Traps
Presented by: Taisuke Nakata, Federal Reserve Board

The Risk of Hitting the Zero Lower Bound and the Optimal Inflation Target
Presented by: Phuong Ngo, Cleveland State University

Optimality of Inflation and Nominal Income Targeting
Presented by: Julio Garin, University of Georgia
Session: **Financial Intermediation**  
**May 3, 2015 10:45 to 12:15**  
**Seigle Hall 106**

- **Securitization, Screening and Housing Bubbles**  
  Presented by: Pedro Franco de Campos Pinto, LSE

- **Bank Deposit Insurance: Implications for Portfolios and Equilibrium Valuation of Risky Assets**  
  Presented by: Hrishikesh Singhania, University of Exeter

- **Default and Prepayment Risks in Bank Lending**  
  Presented by: Yuan Yuan, Temple University

Session: **Real Effects of Financial Intermediation**  
**May 3, 2015 10:45 to 12:15**  
**Seigle Hall 104**

- **Real Effects of Bank Capital Structure**  
  Presented by: Ihsan Saracgil, University of Michigan

- **Risk Sharing, Efficiency of Capital Allocation, and the Connection between Banks and the Real Economy**  
  Presented by: Alessandro Barattieri, ESG UQAM and Collegio Carlo Alberto

- **Firms' Finance, Cyclical Sensitivity, and the Role of Monetary Policy**  
  Presented by: Anastasia Zervou, Texas A&M University

Session: **Misallocation**  
**May 3, 2015 10:45 to 12:15**  
**Seigle Hall L002**

- **Reallocation, Competition and Productivity: Evidence from a Financial Liberalization Episode**  
  Presented by: Liliana Varela, University of Houston
Industrialization and the Evolution of Enforcement Institutions
Presented by: Latchezar Popov, The University of Virginia

Financial frictions and the rule of law
Presented by: Ashantha Ranasinghe, University of Manitoba

This program was last updated on 2015-05-02 9:13:50 EDT