Midwest Macro Meetings Spring 2017
Louisiana State University, Baton Rouge

May 19, 2017
13:00 to 14:30  Parallel Sessions

15:00 to 16:30  Parallel Sessions

17:00 to 18:00  Keynote Lecture by John Haltiwanger, "Misallocation Measures: Glowing Like the Metal on the Edge of a Knife"

May 20, 2017
08:30 to 10:00  Parallel Sessions

10:30 to 12:00  Parallel Sessions

13:00 to 14:30  Parallel Sessions

15:00 to 16:30  Parallel Sessions

17:00 to 18:00  Keynote Lecture by Mariacristina De Nardi, "The Macro Implications of Gender and Marriage"

May 21, 2017
08:30 to 10:00  Parallel Sessions
Parallel Sessions
May 19, 2017 13:00 to 14:30

Structural Transformation and Economic Growth, Room 1220
Business Cycles and Open Economy, Room 1305
Asset Pricing, Room 1425
Inflation and Monetary Policy, Room 1321
Monetary Theory, Room 1325

Parallel Sessions
May 19, 2017 15:00 to 16:30

Spatial Dimensions of Economic Growth, Room 1225
Entrepreneurship, Room 1220
International Finance and Macroeconomic Policies, Room 1305
Labor and Education, Room 1425
Heterogeneous Effects of Fiscal Policy, Room 1321
Empirical Monetary Economics: Monetary Transmission, Room 1325

Keynote Lecture by John Haltiwanger, "Misallocation Measures: Glowing Like the Metal on the Edge of a Knife"
May 19, 2017 17:00 to 18:00

Parallel Sessions
May 20, 2017 08:30 to 10:00

Firm dynamics and aggregate productivity, Room 1220
Growth and Development- Theory, Room 1225
Human Capital and Trade, Room 1305
Saving, Room 1321
Macroeconomic Trends over the Life Cycle, Room 1325
Monetary Theory: Open Market Operations and Delegation of Monetary Policy, Room 1425
Empirical Macroeconomics, Room 1920

Parallel Sessions
May 20, 2017 10:30 to 12:00

Fertility and Economic Development, Room 1225
Cyclical Firm Dynamics, Room 1220
Trade and Diversification, Room 1305
Housing and Consumer Durables, Room 1321
Business Cycle Topics, Room 1920
Banks and Asset Markets, Room 1325
Banking and Financial Markets, Room 1425

Parallel Sessions
May 20, 2017 13:00 to 14:30

Firms and Economic Development, Room 1225
Applications of Labor Search, Room 1220
Inequality, Room 1321
Fiscal Policy Issues, Room 1325
Topics in Macroeconomics, Room 1425
Monetary Policy, Room 1920
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Parallel Sessions
May 20, 2017 15:00 to 16:30

Innovation and Economic Growth, Room 1225
Worker Dynamics, Room 1220
Borrowing and Saving, Room 1321
Effects of Government Spending, Room 1325
DSGE and Monetary Policy, Room 1920
Macro Finance, Room 1425
Asset Pricing Theory, Room 1305

Keynote Lecture by Mariacristina De Nardi, "The Macro Implications of Gender and Marriage"
May 20, 2017 17:00 to 18:00

Parallel Sessions
May 21, 2017 08:30 to 10:00

Empirics of Economic Growth, Room 1225
DSGE Model Estimation, Room 1920
Monetary Policy, Room 1321
Labor Market Dynamics, Room 1425
Managing Capital Flows, Room 1305
Life Cycle Models, Room 1325

Parallel Sessions
May 21, 2017 10:30 to 12:00

Misallocation and Productivity Differences, Room 1225
Trade and Inequality, Room 1220
Business Cycles and Policy Effects, Room 1321
Experimental Macroeconomics, Room 1425
International Finance and Debt, Room 1305
Summary of All Sessions

Click [here](#) for an index of all participants

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51 sessions, 149 papers, and 0 presentations with no associated papers

Midwest Macro Meetings Spring 2017
Detailed List of Sessions

Session 1: Structural Transformation and Economic Growth
May 19, 2017 13:00 to 14:30
Room 1220

Session Chair: Anton Cheremukhin, Federal Reserve Bank of Dallas

Land Markets, Resource Allocation, and Agricultural Productivity
By Chaoran Chen; University of Toronto
Diego Restuccia; University of Toronto
Raul Santaeulalia-Llopis; MOVE-UAB and Barcelona GSE
   presented by: Chaoran Chen, University of Toronto

Structural Change, Demographic Transition and Fertility Difference
[Slides]
By T. Terry Cheung; Washington University in St. Louis
   presented by: T. Terry Cheung, Washington University in St. Louis

The Economy of People's Republic of China from 1953
By Anton Cheremukhin; Federal Reserve Bank of Dallas
Mikhail Golosov; Princeton University
Sergei Guriev; Sciences Po, Paris
Aleh Tsivinski; Yale University
   presented by: Anton Cheremukhin, Federal Reserve Bank of Dallas

Session 2: Business Cycles and Open Economy
May 19, 2017 13:00 to 14:30
Room 1305
Session Chair: Liliana Varela, University of Houston

Revisiting the Exchange Rate Response to Monetary Policy Innovations: The Role of Spillovers of U.S. News Shocks
By Pierre De Leo; Boston College
Vito Cormun; Boston College
presented by: Pierre De Leo, Boston College

INTER-INDUSTRY TRADE AND BUSINESS CYCLE DYNAMICS
By Wolfgang Lechthaler; Kiel Institute for the World Economy
Mariya Mileva; California State University, Long Beach
presented by: Mariya Mileva, California State University, Long Beach

Exchange Rate Exposure and Firm Dynamics
By Liliana Varela; University of Houston
presented by: Liliana Varela, University of Houston

Session 3: Asset Pricing
May 19, 2017 13:00 to 14:30
Room 1425

Session Chair: Colin Caines, Federal Reserve Board

Asset Bubbles and Borrowing Costs
By Nick Guo; University of Wisconsin - Whitewater
presented by: Nick Guo, University of Wisconsin - Whitewater

The European Refugee Crisis and House Prices: Evidence from England and Wales
By Thomas Lebsmuehlbacher; Miami University
presented by: Thomas Lebsmuehlbacher, Miami University

Can Learning Explain Boom-Bust Cycles In Asset Prices? An Application to the US Housing Boom
By Colin Caines; Federal Reserve Board
presented by: Colin Caines, Federal Reserve Board

Session 4: Inflation and Monetary Policy
May 19, 2017 13:00 to 14:30
Room 1321

Session Chair: Nils Mattis Gornemann, International Finance Board of Governors
**Price Dispersion and Inflation Persistence**  
By Takushi Kurozumi; Bank of Japan  
Willem Van Zandwedge; Federal Reserve Bank of Kansas City  
   presented by: Willem Van Zandwedge, Federal Reserve Bank of Kansas City

**Is there a Role for International Trade Costs in Monetary Policy?**  
By Renzo Alvarez; Florida International University  
Hakan Yilmazkuday; Florida International University  
   presented by: Renzo Alvarez, Florida International University

**Doves for the Rich, Hawks for the Poor?**  
By Nils Mattis Gornemann; International Finance Board of Governors  
   presented by: Nils Mattis Gornemann, International Finance Board of Governors

**Session 5: Monetary Theory**  
May 19, 2017 13:00 to 14:30  
Room 1325

Session Chair: Zachary Bethune, University of Virginia

**The E-Monetary Theory**  
By Duong Ngotran; State University of New York at Albany, USA  
   presented by: Duong Ngotran, State University of New York at Albany, USA

A Framework for Analyzing Monetary Policy in an Economy with E-money  
By Scott Hendry; Bank of Canada  
Yu Zhu; Bank of Canada  
   presented by: Yu Zhu, Bank of Canada

**Unemployment, Aggregate Demand, and the Distribution of Liquidity**  
By Zachary Bethune; University of Virginia  
Guillaume Rocheteau; University of California, Irvine  
Russell Wong; Federal Reserve Bank of Richmond  
   presented by: Zachary Bethune, University of Virginia

**Session 6: Spatial Dimensions of Economic Growth**  
May 19, 2017 15:00 to 16:30  
Room 1225

Session Chair: Suparna Chakraborty, University of San Francisco
The Mechanics of Local Growth: Theory and Evidence from a Large-Scale Skill Relocation Program
By Yue Yuan; University of Chicago
presented by: Yue Yuan, University of Chicago

Local Growth in India: Rural Convergence and Urban Divergence?
By Areendam Chanda; Louisiana State University
Sujana Kabiraj; Louisiana State University
presented by: Sujana Kabiraj, Louisiana State University
Areendam Chanda, Louisiana State University

Market Access, Labor Mobility, and the Wage Skill Premium: New Evidence from Chinese Cities
By Suparna Chakraborty; University of San Francisco
presented by: Suparna Chakraborty, University of San Francisco

Session 7: Entrepreneurship
May 19, 2017 15:00 to 16:30
Room 1220

Session Chair: Bulent Unel, Louisiana State University

Business performance and previous spell of the entrepreneur
By Joao Alfredo Galindo da Fonseca; University of British Columbia
presented by: Joao Alfredo Galindo da Fonseca, University of British Columbia

Technical Change and Declining Entrepreneurship
By Nicholas Kozeniauskas; New York University
presented by: Nicholas Kozeniauskas, New York University

The Impact of Bank Expansion on Self-Employed Business Owners: Evidence from US States
By Bulent Unel; Louisiana State University
presented by: Bulent Unel, Louisiana State University

Session 8: International Finance and Macroeconomic Policies
May 19, 2017 15:00 to 16:30
Room 1305

Session Chair: Scott Davis, Federal Reserve Bank of Dallas

Inflation as a Global Phenomenon -- Some Implications for Policy Analysis and Forecasting
Managing Capital Flows in the Presence of External Risks
By Ricardo Reyes-Heróles; Federal Reserve Board
presented by: Ricardo Reyes-Heróles, Federal Reserve Board

Financial globalization and the cyclicality and co-movement of gross capital Inflows and outflows
By Scott Davis; Federal Reserve Bank of Dallas
Eric van Wincoop; University of Virginia
presented by: Scott Davis, Federal Reserve Bank of Dallas

Session 9: Labor and Education
May 19, 2017 15:00 to 16:30
Room 1425

Session Chair: German Cubas, University of Houston

Understanding the Decline in Occupational Mobility
By Ming Xu; University of Minnesota
presented by: Ming Xu, University of Minnesota

The Relative Impact of Demand- and Supply-Side Changes on US College Tuition
By Adam Blandin; Virginia Commonwealth University
Xícan Xi; International Monetary Fund and Fudan University
presented by: Adam Blandin, Virginia Commonwealth University

Getting Away from 9 to 5: Flexible Work Schedules and the Gender Wage Gap
By German Cubas; University of Houston
Chinhui Juhn; University of Houston
Pedro Silos; Temple University
presented by: German Cubas, University of Houston

Session 10: Heterogeneous Effects of Fiscal Policy
May 19, 2017 15:00 to 16:30
Room 1321

Session Chair: Daniel Murphy, University of Virginia

The Heterogeneous Responses of Consumption between Poor and Rich to Government Spending Shocks
By Eunseong Ma; Texas A&M University
presented by: Eunseong Ma, Texas A&M University

The Heterogeneous Effects of Government Spending: It's All About Taxes
By Axelle Ferriere; European University Institute
Gaston Navarro; Federal Reserve Board
presented by: Gaston Navarro, Federal Reserve Board

Debt Burdens and the Interest Rate Response to Fiscal Stimulus: Theory and Cross-Country Evidence
By Daniel Murphy; University of Virginia
Kieran Walsh; University of Virginia
presented by: Daniel Murphy, University of Virginia
Kieran Walsh, University of Virginia

Session 11: Empirical Monetary Economics: Monetary Transmission
May 19, 2017 15:00 to 16:30
Room 1325

Session Chair: William Lastrapses, University of Georgia

Monetary Policy News and Systemic Risk at the Zero Lower Bound
By Pavel Kapinos; FRB Dallas
presented by: Pavel Kapinos, FRB Dallas

Identifying the Risk-Taking Channel of Monetary Transmission and the Connection to Credit Spreads Over the Business Cycle
By Nimrod Segev; Fordham University
presented by: Nimrod Segev, Fordham University

The Food Price Channel: Effects of Monetary Policy on the Poor in India
By William Lastrapes; University of Georgia
presented by: William Lastrapes, University of Georgia

Session 12: Firm dynamics and aggregate productivity
May 20, 2017 8:30 to 10:00
Room 1220

Session Chair: Ryan Decker, Board of Governors of the Federal Reserv

House Prices, Firm Collateral, and Aggregate Productivity
By Sebastian Doerr; University of Zurich
presented by: Sebastian Doerr, University of Zurich

Cyclical Labor Market Sorting
By Leland Crane; Federal Reserve Board
presented by: Leland Crane, Federal Reserve Board

Changing Business Dynamism and Productivity: Shocks vs. Responsiveness
By Ryan Decker; Board of Governors of the Federal Reserve
John Haltiwanger; University of Maryland
Ronald Jarmin
Javier Miranda; Center for Economic Studies
presented by: Ryan Decker, Board of Governors of the Federal Reserve

Session 13: Growth and Development- Theory
May 20, 2017 8:30 to 10:00
Room 1225

Session Chair: Santanu Chatterjee, University of Georgia

A New Perspective on the Finance-Development Nexus
By Pedro Amaral; Federal Reserve Bank of Cleveland
Dean Corbae; University of Wisconsin
Erwan Quintin; University of Wisconsin Madison
presented by: Erwan Quintin, University of Wisconsin Madison

Pareto distributions and (very) imperfect data
[slides]
By Marnix Amand; Universite de Lausanne - HEC Lausanne
Florian Pelgrin; EDHEC Business School
presented by: Marnix Amand, Universite de Lausanne - HEC Lausanne

Delays in Public Goods
By Santanu Chatterjee; University of Georgia
Olaf Posch; Universität Hamburg
Dennis Wesselbaum; University of Otago
presented by: Santanu Chatterjee, University of Georgia

Session 14: Human Capital and Trade
May 20, 2017 8:30 to 10:00
Room 1305

Session Chair: Andrea Waddle, University of Richmond
Exports of Primary Goods and Human Capital Accumulation
By Yulin Hou; Florida International University
Cem Karayalcin; Florida International University
    presented by: Yulin Hou, Florida International University

Structural Change and Skill Premium in a Quantitative Model of Trade
By Yang Xu; U of Maryland, College Park
    presented by: Yang Xu, U of Maryland, College Park

Trade, Technological Change, and Wage Inequality: The Case of Mexico
By Andrea Waddle; University of Minnesota
    presented by: Andrea Waddle, University of Richmond

Session 15: Saving
May 20, 2017 8:30 to 10:00
Room 1321

Session Chair: Sean Fahle, SUNY Buffalo

Houses Divided: a model of intergenerational transfers, differential fertility and wealth inequality
By Aaron Cooke; University of Connecticut
Hyun Lee; University of Connecticut
Kai Zhao; University of Connecticut
    presented by: Aaron Cooke, University of Connecticut

Wealth After Job Loss
By Justin Barnette; Kent State University
    presented by: Justin Barnette, Kent State University

Why do People Leave Bequests? A Quantitative Exploration
[slides]
By Daniel Barczyk; McGill University
Sean Fahle; SUNY Buffalo
Matthias Kredler; Universidad Carlos III Madrid
    presented by: Sean Fahle, SUNY Buffalo

Session 16: Macroeconomic Trends over the Life Cycle
May 20, 2017 8:30 to 10:00
Room 1325

Session Chair: Sarah Zubairy, Texas A&M University
Earnings inequality, the business cycle, and the life cycle
By Diana Alessandri; Auburn University
Stephen Kosempel; University of Guelph
Alessandra Pelloni; University of Rome II
Thanasis Stengos; University of Guelph
presented by: Diana Alessandri, Auburn University

Directed Technical Change: a Macro Perspective on Life Cycle Earnings Profiles
By Randy Cragun; Niagara University
Michal Jerzmanowski; Clemson University
Robert Tamura; Clemson University
presented by: Randy Cragun, Niagara University

Homeownership Trends and Demographic Composition
By Eunseong Ma; Texas A&M University
Sarah Zubairy; Texas A&M University
presented by: Sarah Zubairy, Texas A&M University

Session 17: Monetary Theory: Open Market Operations and Delegation of Monetary Policy
May 20, 2017 8:30 to 10:00
Room 1425

Session Chair: Guillaume Khayat, Aix-Marseille School of Economics

Central Bank Purchases of Private Assets: An Evaluation
By Kee Youn Kang; Washington University in St.Louis
presented by: Kee Youn Kang, Washington University in St.Louis

Open Market Operations
By Guillaume Rocheteau; University of California, Irvine
Randall Wright; University of Wisconsin
Sylvia Xiao; University of Wisconsin-Madison
presented by: Sylvia Xiao, University of Wisconsin-Madison

Heterogeneous Interbank Frictions, Excess Reserves & the Corridor
By Guillaume Khayat; Aix-Marseille School of Economics
presented by: Guillaume Khayat, Aix-Marseille School of Economics

Session 18: Empirical Macroeconomics
May 20, 2017 8:30 to 10:00
Room 1920

Session Chair: Stephen Morris, Bowdoin College
Gross Worker Flows and Monetary Policy Shocks
By Neil White; University of Texas at Austin
   presented by: Neil White, University of Texas at Austin

Measuring the Natural Rate of Interest: Alternative Specifications
By Kurt Lewis; Federal Reserve Board
Francisco Vazquez-Grande; Federal Reserve Board
   presented by: Kurt Lewis, Federal Reserve Board

Estimating monetary policy rules from forward guidance
By Stephen Morris; Bowdoin College
   presented by: Stephen Morris, Bowdoin College

Session 19: Fertility and Economic Development
May 20, 2017 10:30 to 12:00
Room 1225

Session Chair: Neha Bairoliya, Harvard University

The Elasticity of Intergenerational Substitution, Parental Altruism, and Fertility Choice
By Juan Cordoba; Iowa State University
Marla Ripoll; University of Pittsburgh
   presented by: Marla Ripoll, University of Pittsburgh

Higher Inequality, Higher Education? The Changing Role of Differential Fertility
By Oksana Leukhina; University of Washington
   presented by: Oksana Leukhina, University of Washington

The Macroeconomic Impact of Fertility Policy in an Aging Economy
By Neha Bairoliya; Harvard University
   presented by: Neha Bairoliya, Harvard University

Session 20: Cyclical Firm Dynamics
May 20, 2017 10:30 to 12:00
Room 1220

Session Chair: Sherry Forbes, Giant Oak

New Facts About Firm Risk Across Countries And Over The Business Cycle
By Hernan Moscoso Boedo; University of Cincinnati
presented by: Hernan Moscoso Boedo, University of Cincinnati

Multi-product Firms and the Business Cycle
By Diyue Guo; University of Maryland -College Park
presented by: Diyue Guo, University of Maryland -College Park

Firm Dynamics Over the Business Cycle
By Sherry Forbes; Giant Oak
presented by: Sherry Forbes, Giant Oak

Session 21: Trade and Diversification
May 20, 2017 10:30 to 12:00
Room 1305

Session Chair: Chris Papageorgiou, IMF

Quality Upgrading and the Stages of Diversification
By Chris Papageorgiou; IMF
Fidel Perez Sebastian; University of Alicante
Nicola Spatafora; World Bank
presented by: Fidel Perez Sebastian, University of Alicante

Overhead Labour and Skill-Biased Technological Change: The Role of Product Diversification
By Choong Hyun Nam; KISDI
presented by: Choong Hyun Nam, KISDI

World Trade in Services
By Chris Papageorgiou; IMF
presented by: Chris Papageorgiou, IMF

Session 22: Housing and Consumer Durables
May 20, 2017 10:30 to 12:00
Room 1321

Session Chair: Shaofeng Xu, Bank of Canada

Macroeconomic Effects of Government-driven Mortgage Guarantee Programs
By Yicheng Wang; University of Oslo
presented by: Yicheng Wang, University of Oslo
Dynamic Effects of Consumption Tax Reforms with Consumer Durables [slides]
By Qian Li; Shanghai University of Finance and Economics
presented by: Qian Li, Shanghai University of Finance and Economics

Optimal House Acquisition with Stochastic Income
By Shaofeng Xu; Bank of Canada
presented by: Shaofeng Xu, Bank of Canada

Session 23: Business Cycle Topics
May 20, 2017 10:30 to 12:00
Room 1920

Session Chair: Xiaohan Ma, Texas Tech University

Time to Build and the Business Cycle
By Matthias Meier; University of Bonn
presented by: Matthias Meier, University of Bonn

Shopping and Aggregate Productivity Over the Business Cycle
By Ying Feng; Queen's University
presented by: Ying Feng, Queen's University

Uncertain Technology
By Xiaohan Ma; Texas Tech University
Roberto Samaniego; George Washington University
presented by: Xiaohan Ma, Texas Tech University

Session 24: Banks and Asset Markets
May 20, 2017 10:30 to 12:00
Room 1325

Session Chair: Jing Zhou, Fudan University

(In)efficiency and Intervention in Over-The-Counter Markets
By Zachary Bethune; University of Virginia
Bruno Sultanum; Federal Reserve Bank of Richmond
Nicholas Trachter; Federal Reserve Bank of Richmond
presented by: Bruno Sultanum, Federal Reserve Bank of Richmond

Bailouts, Bail-ins and Banking Crises
Asset Bubbles and Foreign Interest Rate Shocks
By Jianjun Miao; Boston University
Pengfei Wang; Hong Kong University of Science and Tech
Jing Zhou; Fudan University
presented by: Jing Zhou, Fudan University

Session 25: Banking and Financial Markets
May 20, 2017 10:30 to 12:00
Room 1425

Session Chair: Asli Leblebicioglu, University of Texas at Dallas

Financial Market Segmentation and the Effect of House Prices on Credit Supply in the Great Recession
By Glenn Blackwood; University of Maryland-College Park
presented by: Glenn Blackwood, University of Maryland-College Park

What drives local lending by global banks?
By Uluc Aysun; University of Central Florida
presented by: Uluc Aysun, University of Central Florida

Banking Deregulation and the Labor Share: Evidence from U.S. States
[slides]
By Asli Leblebicioglu; University of Texas at Dallas
presented by: Asli Leblebicioglu, University of Texas at Dallas

Session 26: Firms and Economic Development
May 20, 2017 13:00 to 14:30
Room 1225

Session Chair: David Cuberes, Clark University

The Spillover Effects of Public Investment: Implications for Formal and Informal Sector Firms in India
By Santanu Chatterjee; University of Georgia
presented by: Santanu Chatterjee, University of Georgia

Competition, Innovation, and the Number of Firms
By Pedro Bento; Texas A&M University
Gender gaps in entrepreneurship and their macroeconomic effects in Latin America
By David Cuberes; Clark University
Marc Teignier; University of Barcelona
   presented by: David Cuberes, Clark University

Session 27: Applications of Labor Search
May 20, 2017 13:00 to 14:30
Room 1220

Session Chair: Tristan Potter, Drexel University

How Should Unemployment Insurance Vary over the Business Cycle?
By Serdar Birinci; University of Minnesota
Kurt Gerrard See; University of Minnesota
   presented by: Serdar Birinci, University of Minnesota

Labor Market Dynamics when Households Lack Commitment
By Guillaume Rocheteau; University of California, Irvine
William Branch; University of California, Irvine
Mario Silva; University of California, Irvine
   presented by: Mario Silva, University of California, Irvine

Learning and Job Search Dynamics during the Great Recession
By Tristan Potter; Drexel University
   presented by: Tristan Potter, Drexel University

Session 28: Inequality
May 20, 2017 13:00 to 14:30
Room 1321

Session Chair: Aubhik Khan, Ohio State University

Fiscal Consolidation and Inequality
By Pedro Brinca; NovaSBE
Miguel Ferreira; Nova SBE
Francesco Franco; Universidade Nova de Lisboa
Hans Holter; University of Oslo
Laurence Malafry; Stockholm University
   presented by: Pedro Brinca, NovaSBE
Inequality, Portfolio Choice, and the Business Cycle
By Heejeong Kim; Ohio State University
presented by: Heejeong Kim, Ohio State University

Large Recessions in an Overlapping Generations with Unemployment Risk
By Aubhik Khan; Ohio State University
presented by: Aubhik Khan, Ohio State University

Session 29: Fiscal Policy Issues
May 20, 2017 13:00 to 14:30
Room 1325

Session Chair: Joonkyu Choi, University of Maryland

If You Like It You Can Keep It; Gradual Tax Reforms
By Sepideh Raei; Arizona State University
presented by: Sepideh Raei, Arizona State University

Lobbying, Procurement Allocation, and the Employment Effect of Fiscal Stimulus
By Joonkyu Choi; University of Maryland
Veronika Penciakova; University of Maryland
Felipe Saffie; University of Maryland
presented by: Joonkyu Choi, University of Maryland

Session 30: Topics in Macroeconomics
May 20, 2017 13:00 to 14:30
Room 1425

Session Chair: Nikolaos Charalampidis, University of California--Irvine

A Model of Secular Stagnation: Theory and Quantitative Evaluation
By Jacob Robbins; Brown University
presented by: Jacob Robbins, Brown University

Unemployment, Labor Supply and Euro-Area Shocks
By Nikolaos Charalampidis; University of California--Irvine
presented by: Nikolaos Charalampidis, University of California--Irvine

Session 31: Monetary Policy
May 20, 2017 13:00 to 14:30
Room 1920
Session Chair: Jacob Weber, Federal Reserve Bank of Chicago

Downward Nominal Wage Rigidity In Canada: Evidence Against a 'Greasing Effect'
By Joel Wagner; Bank of Canada
    presented by: Joel Wagner, Bank of Canada

Central Bank Credibility and Monetary Policy
By Kwangyong Park; Indiana University
    presented by: Kwangyong Park, Indiana University

Discretion Rather than Rules: Equilibrium Determinacy and Forward Guidance with Inconsistent Optimal Plans
By Jeffrey Campbell; Federal Reserve Bank of Chicago
Jacob Weber; Federal Reserve Bank of Chicago
    presented by: Jacob Weber, Federal Reserve Bank of Chicago

Session 32: Open Economy
May 20, 2017 13:00 to 14:30
Room 1305

Session Chair: Gabriel Mihalache, Stony Brook University

Globalization Boom and Bust: A Study of US Automobile Exports from 1913 to 1940
By Dong Cheng; Vanderbilt University
Mario Crucini; Vanderbilt University
Hyunseung Oh; Vanderbilt University
Hakan Yilmazkuday; Florida International University
    presented by: Dong Cheng, Vanderbilt University

Confidence Crashes and Stagnation in the Eurozone
By Konstantin Platonov; UCLA
    presented by: Konstantin Platonov, UCLA

The Stock and Flow of Maturity Choice
By Gabriel Mihalache; Stony Brook University
    presented by: Gabriel Mihalache, Stony Brook University

Session 33: Innovation and Economic Growth
May 20, 2017 15:00 to 16:30
Room 1225
Session Chair: Gilad Sorek, Auburn University

**Redistributive Innovation Policy, Inequality and Efficiency**
By Parantap Basu; Durham University
Yoseph Getachew; University of Pretoria
presented by: Parantap Basu, Durham University

**Simultaneous Innovation and Economic Growth**
By Miroslav Gabrovski; University of California, Riverside
presented by: Miroslav Gabrovski, University of California, Riverside

Market Power and Growth Through Vertical and Horizontal Competition
By Gilad Sorek; Auburn University
presented by: Gilad Sorek, Auburn University

Session 34: Worker Dynamics
May 20, 2017 15:00 to 16:30
Room 1220

Session Chair: Pawel Krolikowski, Federal Reserve Bank of Cleveland

**The Firm Productivity Job Ladder**
By John Haltiwanger; University of Maryland
Henry Hyatt; US Census Bureau
Erika McEntarfer; US Census Bureau
presented by: Henry Hyatt, US Census Bureau

**A Search Theoretic Model of Part-Time Employment and Multiple Job Holdings**
By Andrew Compton; Purdue University
presented by: Andrew Compton, Purdue University

**Positive Hysteresis and Disadvantaged Workers**
By Pawel Krolikowski; Federal Reserve Bank of Cleveland
Bruce Fallick; Federal Reserve Board
presented by: Pawel Krolikowski, Federal Reserve Bank of Cleveland

Session 35: Borrowing and Saving
May 20, 2017 15:00 to 16:30
Room 1321

Session Chair: Carlos Rondon Moreno, University of Notre Dame
**Household savings behavior and coresidence in urban China**  
By Minjuan Sun; Arizona State University  
  presented by: [Minjuan Sun](mailto:MinjuanSun@email.com), Arizona State University

**Regulating Small Dollar Loans: The Role of Delinquency**  
By Florian Exler; University of Mannheim  
  presented by: [Florian Exler](mailto:FlorianExler@email.com), University of Mannheim

**Overborrowing and Information: Can Two Wrongs Make a Right?**  
By Juan Herreno; Columbia University  
Carlos Rondon Moreno; University of Notre Dame  
  presented by: [Carlos Rondon Moreno](mailto:CarlosRondonMoreno@email.com), University of Notre Dame

**Session 36: Effects of Government Spending**  
**May 20, 2017 15:00 to 16:30**  
**Room 1325**

Session Chair: [Aditi Thapar](mailto:AditiThapar@email.com), University of Michigan

**THE EFFECTS OF GOVERNMENT SPENDING ON REAL EXCHANGE RATES: EVIDENCE FROM MILITARY SPENDING PANEL DATA**  
By Wataru Miyamoto; Bank of Canada  
Thuy Lan Nguyen; Santa Clara University  
Viacheslav Shremirov; Federal Reserve Bank of Boston  
  presented by: [Viacheslav Shremirov](mailto:ViacheslavShremirov@email.com), Federal Reserve Bank of Boston

**Did the American Recovery and Reinvestment Act Help Those Most in Need? A County-Level Analysis**  
By Mario Crucini; Vanderbilt University  
Nam Vu; Miami University  
  presented by: [Nam Vu](mailto:NamVu@email.com), Miami University

**The Economic Effects of Government Spending**  
By Aditi Thapar; University of Michigan  
Matthew Hall; Boston Consulting Group  
  presented by: [Aditi Thapar](mailto:AditiThapar@email.com), University of Michigan

**Session 37: DSGE and Monetary Policy**  
**May 20, 2017 15:00 to 16:30**  
**Room 1920**

Session Chair: [Pablo Cuba-Borda](mailto:PabloCuba-Borda@email.com), Federal Reserve Board
Output Hysteresis and Optimal Monetary Policy
By Sanjay Singh; Brown University
presented by: Sanjay Singh, Brown University

What Explains the Great Recession and the Slow Recovery
By Pablo Cuba-Borda; Federal Reserve Board
presented by: Pablo Cuba-Borda, Federal Reserve Board

Session 38: Macro Finance
May 20, 2017 15:00 to 16:30
Room 1425

Session Chair: Kyle Jurado, Duke University

The Financing of Ideas and the Great Deviation
By Daniel Garcia-Macia; International Monetary Fund
presented by: Daniel Garcia-Macia, International Monetary Fund

What's News in International Business Cycles
By Daniele Siena; Banque de France
presented by: Daniele Siena, Banque de France

News or Noise? The Missing Link
By Ryan Chahrour; Boston College
Kyle Jurado; Duke University
presented by: Kyle Jurado, Duke University

Session 39: Asset Pricing Theory
May 20, 2017 15:00 to 16:30
Room 1305

Session Chair: Antonio Doblas-Madrid, Michigan State University

An Equilibrium Search Model of Fire Sales
By Nuray Akin; Ozyegin University, School of Business
Brennan Platt; Brigham Young University
presented by: Nuray Akin, Ozyegin University, School of Business

Asset Equilibria with Indivisible Goods
Bubbles and Banks
By Antonio Doblas-Madrid; Michigan State University
presented by: Antonio Doblas-Madrid, Michigan State University

Session 40: Empirics of Economic Growth
May 21, 2017 8:30 to 10:00
Room 1225

Session Chair: Brad Sturgill, Sewanee: The University of the South

The Lion on the Move Towards the World Frontier: Catching Up or Remaining Stuck?
By MURAT UNGOR; University of Otago
presented by: MURAT UNGOR, University of Otago

Attached once, attached forever: The persistent effects of concertaje in Ecuador
By Alex Rivadeneira Acosta; Arizona State University
presented by: Alex Rivadeneira Acosta, Arizona State University

Getting Growth Accounting Right
By Brad Sturgill; Sewanee: The University of the South
Hernando Zuleta; Universidad de los Andes
presented by: Brad Sturgill, Sewanee: The University of the South

Session 41: DSGE Model Estimation
May 21, 2017 8:30 to 10:00
Room 1920

Session Chair: Ryan Chahrou, Boston College

Expectations and the empirical fit of DSGE models
By Eric Gaus; Ursinus College
Christopher Gibbs; UNSW Australia
presented by: Eric Gaus, Ursinus College

A Tale of Fat Tails
By Chetan Dave; New York University Abu Dhabi
Samreen Malik; NYU (Abu Dhabi)
presented by: Chetan Dave, New York University Abu Dhabi
Information-driven Business Cycles: A Primal Approach
By Ryan Chahrou; Boston College
Robert Ulbricht; Toulouse School of Economics
presented by: Ryan Chahrou, Boston College

Session 42: Monetary Policy
May 21, 2017 8:30 to 10:00
Room 1321

Session Chair: Jeffrey Campbell, Federal Reserve Bank of Chicago

Monetary Policy Tradeoffs Between Financial Stability and Price Stability
By Alexander Ueberfeldt; Bank of Canada
Malik Shukayev; University of Alberta
presented by: Alexander Ueberfeldt, Bank of Canada

Adverse Selection, Liquidity Shortage, and Government Liquidity Facilities
By Qingqing Cao; Michigan State University
presented by: Qingqing Cao, Michigan State University

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 43: Labor Market Dynamics
May 21, 2017 8:30 to 10:00
Room 1425

Session Chair: Britta Kohlbrecher, Universtiy of Erlangen-Nuremberg

The Cyclical Behavior of Unemployment and Wages under Information Frictions
By Camilo Morales-Jimenez; Board of Governors of the Federal Reserve System
presented by: Camilo Morales-Jimenez, Board of Governors of the Federal Reserv

Labor Income Risk in a Developing Economy
By Diego Gomes; Arizona State University
presented by: Diego Gomes, Arizona State University

Business Cycle Asymmetries and the Labor Market
By Britta Kohlbrecher; Universitiy of Erlangen-Nuremberg
Christian Merkl; University of Erlangen-Nuremberg
presented by: Britta Kohlbrecher, Universitiy of Erlangen-Nuremberg

Session 44: Managing Capital Flows
May 21, 2017 8:30 to 10:00
Room 1305

Session Chair: Lorenzo Menna,

Capital Flows, Default, and Renegotiation in a Small Open Economy
By Udara Peiris; NRU Higher School of Economics
Anna Sokolova; NRU
Dimitrios Tsomocos; University of Oxford
presented by: Udara Peiris, NRU Higher School of Economics

Gross Capital Flows and International Diversification
By Hyunju Lee; University of Minnesota
presented by: Hyunju Lee, University of Minnesota

Financial and Price Stability in Emerging Markets: the Role of the Interest Rate
By Lorenzo Menna
Martín Tobal; Banco de México
presented by: Lorenzo Menna,

Session 45: Life Cycle Models
May 21, 2017 8:30 to 10:00
Room 1325

Session Chair: James Feigenbaum, Utah State University

Does the early retirement policy really benefit women?
[slides]
By Hyun Lee; University of Connecticut
Kai Zhao; University of Connecticut
Fei Zou; University of Connecticut
presented by: Fei Zou, University of Connecticut

What can explain the hump-shaped job search intensities over the life-cycle?
By ShinHyuck Kang; Indiana University
presented by: ShinHyuck Kang, Indiana University
**Taxes and Illegal Immigration**
By James Feigenbaum; Utah State University
presented by: James Feigenbaum, Utah State University

**Session 46: Misallocation and Productivity Differences**
**May 21, 2017 10:30 to 12:00**
**Room 1225**

Session Chair: Sophie Osotimehin, University of Virginia

Intermediate Goods and Misallocation in China's Manufacturing Sector
By Weya Wang
presented by: Weya Wang, University of Western Ontario

**Misallocation and intersectoral linkages**
By Sophie Osotimehin; University of Virginia
Latchezar Popov; Texas Tech University
presented by: Latchezar Popov, Texas Tech University
Sophie Osotimehin, University of Virginia

**Session 47: Trade and Inequality**
**May 21, 2017 10:30 to 12:00**
**Room 1220**

Session Chair: Gina Pieters, Trinity University

Trade, Occupation Sorting, and Inequality
By Mons Chan; University of Minnesota
Ming Xu; University of Minnesota
presented by: Mons Chan, University of Minnesota

**Inequality, Redistribution and Optimal Trade Policy**
By Roozbeh Hosseini; University of Georgia
Ali Shourideh; Carnegie Mellon University
presented by: Roozbeh Hosseini, University of Georgia

How does Income Inequality affect Imports?
By Gina Pieters; Trinity University
presented by: Gina Pieters, Trinity University

**Session 48: Business Cycles and Policy Effects**
**May 21, 2017 10:30 to 12:00**
Room 1321

Session Chair: Manuel Gonzalez-Astudillo, Board of Governors of the Federal Reserve System

Welfare Effects of Fiscal Procyclicality: Who Wins with a Structural Balance Fiscal Rule?
By Alvaro Aguirre; Banco Central de Chile
presented by: Alvaro Aguirre, Banco Central de Chile

Inequality and Monetary Policy
By Seongeun Kim; Brandeis University
presented by: Seongeun Kim, Brandeis University

GDP Trend-cycle Decompositions Using State-level Data
By Manuel Gonzalez-Astudillo; Board of Governors of the Federal Reserve System
presented by: Manuel Gonzalez-Astudillo, Board of Governors of the Federal Reserve System

Session 49: Experimental Macroeconomics
May 21, 2017 10:30 to 12:00
Room 1425

Session Chair: Felix Mauersberger, Universitat Pompeu Fabra and Barcelona GSE

The Stabilizing Role of Forward Guidance: A Macro Experiment
By Steffen Ahrens; Technische Universität Berlin
Joep Lustenhouwer; University of Amsterdam
Michele Tettamanzi; Universita Cattolica del Sacro Cuore Milano
presented by: Steffen Ahrens, Technische Universität Berlin

Deflating Asset Price Bubbles with Leverage Constraints and Monetary Policy
By Guidon Fenig; University of Saskatchewan
Mariya Mileva; California State University, Long Beach
Luba Petersen; Simon Fraser University
presented by: Luba Petersen, Simon Fraser University

Monetary Policy Rules in a Non-Rational World: A Macroeconomic Experiment
By Felix Mauersberger; Universitat Pompeu Fabra and Barcelona GSE
presented by: Felix Mauersberger, Universitat Pompeu Fabra and Barcelona GSE

Session 50: International Finance and Debt
May 21, 2017 10:30 to 12:00
Room 1305
Session Chair: Hyungseok Joo, Wayne State University

**Macro-hedging and sovereign default for commodity exporters**
By Chang Ma; Johns Hopkins University
presented by: Chang Ma, Johns Hopkins University

**Learning about Debt Crises**
By Radek Paluszynski; University of Houston
presented by: Radek Paluszynski, University of Houston

**Sovereign Debt Restructurings: Delays in Renegotiations and Risk Averse Creditors**
By Hyungseok Joo; Wayne State University
presented by: Hyungseok Joo, Wayne State University

**Session 51: Fiscal Policies**
**May 21, 2017 10:30 to 12:00**
**Room 1325**

Session Chair: Juergen Jung, Towson University

**Pensions and Sovereign Default**
By Sean Myers; Stanford University
presented by: Sean Myers, Stanford University

Capital Taxation in a Chamley-Judd Economy with a Collateral Constraint
By Nina Biljanovska; International Monetary Fund
Alexandros Vardoulakis; Board of Governors of the Federal Reserve
presented by: Alexandros Vardoulakis, Board of Governors of the Federal Reserve

By Juergen Jung; Towson University
Chung Tran; Australian National University
presented by: Juergen Jung, Towson University

51 sessions, 149 papers, and 0 presentations with no associated papers

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