

Fall 2013 Midwest Macro Meeting

University of Minnesota

November 8, 2013

12:00 to 12:45 Registration, Hanson Hall Atrium

17:30 to 18:30 [Plenary Session](#), Carlson School of Management, Room L110

Program Notes and Index of Sessions

[Plenary Session](#)

Carlson School of Management, Room L110
November 8, 2013 17:30 to 18:30

Summary of All Sessions

Date/Time	Location	Type	Title	Papers
November 8, 2013 12:45-14:45	Hanson 1-107	contributed	Topics in Macro and Credit	4
November 8, 2013 12:45-14:45	Hanson 1-103	contributed	Government Policy	4
November 8, 2013 12:45-14:45	Hanson 1-109	contributed	International Finance	4
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November 8, 2013 15:00-17:00	Hanson 1-107	contributed	Response to Shocks	4
November 8, 2013 15:00-17:00	Hanson 1-103	contributed	International Trade	4
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2013 15:00-17:00	Hanson 1-109	contributed	Openness and Development	4
November 8, 2013 15:00-17:00	Hanson 1-111	contributed	Factor Taxation	4
November 9, 2013 8:45-10:45	Hanson 1-107	contributed	Firms and the Labor Market	4
November 9, 2013 8:45-10:45	Hanson 1-105	contributed	Monetary Policy I	4
November 9, 2013 8:45-10:45	Hanson 1-104	contributed	Development and Labor Markets	4
November 9, 2013 8:45-10:45	Hanson 1-103	contributed	Sectoral and Firm-Level Shocks	4
November 9, 2013 8:45-10:45	Hanson 1-102	contributed	International Macro and Policy	4
November 9, 2013 11:00-13:00	Hanson 1-107	contributed	Commodities and Cycles	4
November 9, 2013 11:00-13:00	Hanson 1-105	contributed	New Theories of Cycles	4
November 9, 2013 11:00-13:00	Hanson 1-104	contributed	Monetary Policy II	4
November 9, 2013 11:00-13:00	Hanson 1-103	contributed	Labor Market Policy	4
November 9, 2013 11:00-13:00	Hanson 1-102	contributed	Solving Heterogeneous Agents Economies	4
November 9, 2013 13:45-15:45	Hanson 1-107	contributed	Households and Macro II	4
November 9, 2013 13:45-15:45	Hanson 1-105	contributed	Households	4
November 9, 2013 13:45-15:45	Hanson 1-104	contributed	Topics in Tax Policy	4
November 9, 2013 13:45-15:45	Hanson 1-103	contributed	Topics in Development	4
November 9, 2013 13:45-15:45	1-102	contributed	Labor: Unemployment and Worker Characteristics	4

November 9, 2013 16:00-18:00	Hanson 1-107	contributed	Households and Macro I	4
November 9, 2013 16:00-18:00	1-105	contributed	Money, Credit and Banking	4
November 9, 2013 16:00-18:00	Hanson 1-104	contributed	Labor Allocation	4
November 9, 2013 16:00-18:00	Hanson 1-103	contributed	Growth and Structural Change	4
November 9, 2013 16:00-18:00	Hanson 1-102	contributed	Policy News and Uncertainty	4
November 10, 2013 8:45-10:45	Hanson 1-102	contributed	Labor Market and Inequality	4
November 10, 2013 8:45-10:45	Hanson 1-111	contributed	Optimal Tax Policy	4
November 10, 2013 8:45-10:45	Hanson 1-103	contributed	Labor Markets, Entrepreneurs and Cycles	4
November 10, 2013 8:45-10:45	Hanson 1-105	contributed	Growth: Capital and Technology	4
November 10, 2013 11:00-13:00	HMH 1-103	contributed	Estimation and Solution Methods of Macro Models	4
November 10, 2013 11:00-13:00	Hanson 1-102	contributed	Unemployment and Business Cycles	4
November 10, 2013 11:00-13:00	Hanson 1-111	contributed	Macroeconomics and Credit	4
November 10, 2013 11:00-13:00	Hanson 1-109	contributed	Topics in Macro	4

36 sessions, 144 papers, and 0 presentations with no associated papers

Fall 2013 Midwest Macro Meeting

Detailed List of Sessions

Session: [Topics in Macro and Credit](#)
November 8, 2013 12:45 to 14:45
Hanson 1-107

Session Chair: [Jose-Victor Rios-Rull](#), University of Minnesota
Session type: contributed

Debt: Deleveraging or Default
By Guillermo Ordonez; University of Pennsylvania
David Perez-Reyna; University of Minnesota
Motohiro Yogo; Federal Reserve Bank of Minneapolis
Presented by: [David Perez-Reyna](#), University of Minnesota

[Overborrowing, Deleveraging and A Great Recession](#)

By Phuong Ngo; Cleveland State University
Presented by: [Phuong Ngo](#), Cleveland State University

[Aggregate Consequences of Dynamic Credit Relationships](#)

By Stephane Verani; Federal Reserve Board
Presented by: [Stephane Verani](#), Federal Reserve Board

Financial Frictions, Asset Prices, and the Great Recession
By Jose-Victor Rios-Rull; University of Minnesota
Presented by: [Jose-Victor Rios-Rull](#), University of Minnesota

Session: [Government Policy](#)
November 8, 2013 12:45 to 14:45
Hanson 1-103

Session Chair: [Sang-Wook \(Stanley\) Cho](#), University of New South Wales
Session type: contributed

[The Heterogeneous Effects of Government Spending: It's All About Taxes](#)
[\[slides\]](#)

By Axelle Ferriere; NYU Stern
Gaston Navarro; New York University
Presented by: [Axelle Ferriere](#), NYU Stern

[The Elasticity of the Informal Sector to Taxes and Transfers](#)

By Jorge Alonso-Ortiz; Instituto Tecnológico Autónomo de México
Presented by: [Jorge Alonso-Ortiz](#), Instituto Tecnológico Autónomo de México

[Immigration Policy In The OECD: Why So Different?](#)

By Zachary Mahone; University of Minnesota
Filippo Rebessi; University of Minnesota
Presented by: [Filippo Rebessi](#), University of Minnesota

[Accounting for Skill Premium Patterns during the EU Accession: Productivity or Trade?](#)

By Sang-Wook (Stanley) Cho; University of New South Wales
Julian Diaz; Loyola University Chicago
Presented by: [Sang-Wook \(Stanley\) Cho](#), University of New South Wales

**Session: [International Finance](#)
November 8, 2013 12:45 to 14:45
Hanson 1-109**

Session Chair: [Adam Gulan](#), Bank of Finland
Session type: contributed

Net Foreign Asset (Com)position: Does Financial Development Matter?
By Robert Vermeulen; De Nederlandsche Bank
Presented by: [Robert Vermeulen](#), De Nederlandsche Bank

Credit Market Frictions and Sudden Stops
By Yuko Imura; Bank of Canada
Presented by: [Yuko Imura](#), Bank of Canada

[Optimal Reserve Accumulation with Financial Frictions](#)

By Joseph Steinberg; University of Toronto
Presented by: [Joseph Steinberg](#), University of Toronto

[Interest Rates and Business Cycles in Emerging Economies. The Role of Financial Frictions](#)

By Adam Gulan; Bank of Finland
Andres Fernandez; Inter American Development Bank
Presented by: [Adam Gulan](#), Bank of Finland

**Session: [Fiscal and Monetary Policy](#)
November 8, 2013 12:45 to 14:45
Hanson 1-111**

Session Chair: [Marcelo Zouain Pedroni](#), University of Minnesota
Session type: contributed

[Managing Capital Flows in Emerging Markets: Reserves Option Mechanism as an Unconventional Policy Tool](#)

By Salih Fendoglu; Central Bank of Turkey
Yasin Mimir; Central Bank of Turkey
Enes Sunel; Central Bank of Turkey
Temel Taskin; Central Bank of the Republic of Turkey
Presented by: [Enes Sunel](#), Central Bank of Turkey

Distribution Effects of Consumption Tax Reform with Durable Goods

[\[slides\]](#)

By Qian Li; SUNY-Stony Brook
Presented by: [Qian Li](#), SUNY-Stony Brook

[The Welfare Costs of Fiscal Uncertainty: a Quantitative Evaluation](#)

By Ruediger Bachmann; RWTH Aachen University
Jinhui Bai; Georgetown University
Minjoon Lee; University of Michigan
Fudong Zhang; University of Michigan
Presented by: [Jinhui Bai](#), Georgetown University

Optimal Fiscal Policy in a Model with Uninsurable Idiosyncratic Shocks

By Sebastian Dyrda; University of Minnesota
Marcelo Zouain Pedroni; University of Minnesota
Presented by: [Marcelo Zouain Pedroni](#), University of Minnesota

**Session: [Response to Shocks](#)
November 8, 2013 15:00 to 17:00
Hanson 1-107**

Session Chair: [Zhen Huo](#), University of Minnesota
Session type: contributed

[Collusion and Cyclicalities of Markups](#)

By Hassan Afrouzi K.; University of Texas at Austin
Presented by: [Hassan Afrouzi K.](#), University of Texas at Austin

The Distributional Effects of Government Spending Shocks

By Rong Li; The Ohio State University
Presented by: [Rong Li](#), The Ohio State University

Does plant level non-convex adjustment cost matter for news driven aggregate investment dynamics ?

By Jinhee Woo; University of Rochester

Presented by: [Jinhee Woo](#), University of Rochester

[Sticky Wage Models with Labor Supply Constraint](#)

By Zhen Huo; University of Minnesota

Presented by: [Zhen Huo](#), University of Minnesota

Session: [International Trade](#)

November 8, 2013 15:00 to 17:00

Hanson 1-103

Session Chair: [Wyatt Brooks](#), University of Notre Dame

Session type: contributed

Outsourcing and the Rise in Services

By Giuseppe Berlingieri; London School of Economics

Presented by: [Giuseppe Berlingieri](#), London School of Economics

[Antidumping in the Aggregate](#)

By Kim Ruhl; New York University Stern School of Business

Presented by: [Kim Ruhl](#), New York University Stern School of Business

Multi-Stage Production and Gains from Trade

By Minh Kim; Washington University in St. Louis

Presented by: [Minh Kim](#), Washington University in St. Louis

Trade Patterns, Income Differences and Gains from Trade

By Wyatt Brooks; University of Notre Dame

Pau Pujolas; McMaster University

Presented by: [Wyatt Brooks](#), University of Notre Dame

Session: [Openness and Development](#)

November 8, 2013 15:00 to 17:00

Hanson 1-109

Session Chair: [Wenbiao Cai](#), University of Winnipeg

Session type: contributed

[FISCAL LIMITS, EXTERNAL DEBT, AND FISCAL POLICY IN DEVELOPING COUNTRIES](#)

By Huixin Bi; Bank of Canada

Wenyi Shen; Oklahoma State University

Shu-Chun Yang; Research Department

Presented by: [Wenyi Shen](#), Oklahoma State University

[On Openness, Government Size and Differentiated Factor Intensities](#)

By Mingming Jiang; University of California, Riverside

Presented by: [Mingming Jiang](#), University of California, Riverside

Barriers to Firm Growth in Open Economies

By Facundo Pigullem; Einaudi Institute for Economics and Fina
Loris Rubini; Universidad Carlos III de Madrid

Presented by: [Loris Rubini](#), Universidad Carlos III de Madrid

[The Quantitative Importance of Openness in Development](#)

By Wenbiao Cai; University of Winnipeg
B Ravikumar; Federal Reserve Bank of St Louis
Raymond Riezman; University of Iowa

Presented by: [Wenbiao Cai](#), University of Winnipeg

Session: [Factor Taxation](#)

November 8, 2013 15:00 to 17:00

Hanson 1-111

Session Chair: [Sarah Zubairy](#), Texas A&M University

Session type: contributed

[Capital Income Tax Reforms](#)

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

Presented by: [Ctirad Slavik](#), Goethe University Frankfurt

[Will a Decline in The Corporate Income Tax Rate Generate Jobs?](#)

By Don Schlagenhauf; Florida State University

Presented by: [Don Schlagenhauf](#), Florida State University

Tasks, Talents, and Taxes

[\[slides\]](#)

By Laurence Ales; Carnegie Mellon University
Musab Kurnaz; Carnegie Mellon University, Tepper School of Business
Christopher Sleet; Carnegie Mellon University

Presented by: [Musab Kurnaz](#), Carnegie Mellon University, Tepper School of Business

[Housing and Tax Policy](#)

By Sami Alpanda; Bank of Canada
Sarah Zubairy; Texas A&M University

Presented by: [Sarah Zubairy](#), Texas A&M University

Session: [Firms and the Labor Market](#)

November 9, 2013 8:45 to 10:45

Hanson 1-107

Session Chair: [Myungkyu Shim](#), UCSD

Session type: contributed

[Productivity Insurance: The Role of Unemployment Benefits in a Multi-Sector Model](#)

By David Fuller; Concordia University

Marianna Kudlyak; Federal Reserve Bank of Richmond

Damba Lkhagvasuren; Concordia University and CIREQ

Presented by: [Damba Lkhagvasuren](#), Concordia University and CIREQ

General v.-s. Specific Human Capital, Endogenous Job Turnover, and Within-Group Wage Inequality

By Yang Tang; Nanyang Technological University

Presented by: [Yang Tang](#), Nanyang Technological University

Wage Negotiations in Multi-worker Firms and Labor Market Fluctuations

[\[slides\]](#)

By Jiwoon Kim; University of Minnesota

Presented by: [Jiwoon Kim](#), University of Minnesota

Incentives and Dynamics: Job Polarization as Market Responses to Interindustry Wage Differentials

By Myungkyu Shim; UCSD

Hee-Seung Yang; Monash University

Presented by: [Myungkyu Shim](#), UCSD

Session: [Monetary Policy I](#)

November 9, 2013 8:45 to 10:45

Hanson 1-105

Session Chair: [Aubhik Khan](#), Ohio State University

Session type: contributed

Optimal Monetary Policy under the Presence of Informality

By Ceyhun Elgin; Bogazici University

Salim Ergene; Boğaziçi University

Tolga Umut Kuzubas; Bogazici University

Presented by: [Salim Ergene](#), Boğaziçi University

[Forward Guidance Under Uncertainty](#)

[\[slides\]](#)

By Brent Bundick; Boston College

Presented by: [Brent Bundick](#), Boston College

Mortgages and Monetary Policy

[\[slides\]](#)

By Carlos Garriga; Federal Reserve Bank of St. Louis

Presented by: [Carlos Garriga](#), Federal Reserve Bank of St. Louis

[Revisiting the Tale of Two Interest Rates with Endogenous Asset Market Segmentation](#)

By Aubhik Khan; Ohio State University

Julia Thomas; The Ohio State University

Presented by: [Aubhik Khan](#), Ohio State University

Session: [Development and Labor Markets](#)

November 9, 2013 8:45 to 10:45

Hanson 1-104

Session Chair: [Marina Mendes Tavares](#), ITAM

Session type: contributed

Barriers to Health and the Poverty Trap

By Yin-Chi Wang; Chinese University of Hong Kong

Ping Wang; Washington University in St. Louis

Presented by: [Ping Wang](#), Washington University in St. Louis

Technological Change and the Gender Unemployment Gap

By Orhan Atesagaoglu; SUNY-Stony Brook

Presented by: [Orhan Atesagaoglu](#), SUNY-Stony Brook

Globalization, Technological Change, and Wage Inequality: The Case of Mexico

By Andrea Waddle; University of Minnesota

Presented by: [Andrea Waddle](#), University of Minnesota

[Social Security and Informality](#)

By Marina Mendes Tavares; ITAM

Jorge Alonso Ortiz; Arizona State University

Presented by: [Marina Mendes Tavares](#), ITAM

Session: [Sectoral and Firm-Level Shocks](#)

November 9, 2013 8:45 to 10:45

Hanson 1-103

Session Chair: [Julieta Caunedo](#), Washington University in St. Louis

Session type: contributed

Intangibles and Endogenous Firm Volatility over the Business Cycle

By Ryan Decker; University of Maryland

Presented by: [Ryan Decker](#), University of Maryland

How Important Are Sectoral Shocks?

By Enghin Atalay; University of Chicago

Presented by: [Enghin Atalay](#), University of Chicago

[Selection, Reallocation and the Shape of Aggregate Fluctuations: A General Equilibrium Analysis](#)

By Gian Luca Clementi; Stern School of Business

Aubhik Khan; Ohio State University

Berardino Palazzo; Boston University, School of management

Julia Thomas; The Ohio State University

Presented by: [Julia Thomas](#), The Ohio State University

Aggregate Fluctuations and the Industry Structure of the US economy

By Julieta Caunedo; Washington University in St. Louis

Presented by: [Julieta Caunedo](#), Washington University in St. Louis

Session: [International Macro and Policy](#)

November 9, 2013 8:45 to 10:45

Hanson 1-102

Session Chair: [Michael Maio](#), University of Minnesota

Session type: contributed

Uncertainty and Aggregate macroeconomic fluctuations in Small Open Economies

By Diego Vilan; University of Southern California

Presented by: [Diego Vilan](#), University of Southern California

What Determines Investment in Fiscal Capacity? The Role of Macroeconomic Income Shocks, Indebtedness, and Sovereign Risk.

By Christian Gillitzer; University of Michigan

Presented by: [Christian Gillitzer](#), University of Michigan

[Government Spending and Endogenous Growth in a Monetary Search Model](#)

[\[slides\]](#)

By Richard Suen; University of Connecticut

Wei Wang; University of Connecticut

Presented by: [Wei Wang](#), University of Connecticut

Foreign Competition and Firm Productivity: A Principal-Agent Approach

By Michael Maio; University of Minnesota

Presented by: [Michael Maio](#), University of Minnesota

Session: [Commodities and Cycles](#)

November 9, 2013 11:00 to 13:00

Hanson 1-107

Session Chair: [Lance Kent](#), College of William and Mary

Session type: contributed

[Macroprudential Policies in a Commodity Exporting Economy](#)

By Andres Gonzalez Gomez; Universidad de los Andes

Franz Hamann; Banco de la Republica

Diego Rodriguez; Banco de la República

Presented by: [Andres Gonzalez Gomez](#), Universidad de los Andes

[How Wide Was the Ocean?: U.S. and Swedish Commodity Price Dispersion from 1732 to 1860](#)

By Mario Crucini; Vanderbilt University

Presented by: [Mario Crucini](#), Vanderbilt University

Trends and Cycles in World Primary Commodity Markets: A General Equilibrium Analysis

By Mario Crucini; Vanderbilt University

Yuanzhi Gao; Vanderbilt University

Presented by: [Yuanzhi Gao](#), Vanderbilt University

[Linkages, Transmission, and the Evolution of International Business Cycles](#)

By Lance Kent; College of William and Mary

Presented by: [Lance Kent](#), College of William and Mary

Session: [New Theories of Cycles](#)

November 9, 2013 11:00 to 13:00

Hanson 1-105

Session Chair: [Russell Tsz-Nga Wong](#), Bank of Canada

Session type: contributed

Reputation and TFP Shocks

[\[slides\]](#)

By Boyan Jovanovic; New York University

Julien Prat; Institute for Economic Analysis (CSIC)

Presented by: [Boyan Jovanovic](#), New York University

[A Forest Fire Theory of Recessions and Unemployment](#)

By Matthew Jackson; Stanford University
Pietro Tebaldi; Stanford University

Presented by: [Pietro Tebaldi](#), Stanford University

[Uncertainty and Sentiment-Driven Equilibria](#)

By Jess Benhabib; NYU
Pengfei Wang; Hong Kong University of Science and Technology
Yi Wen

Presented by: [Jess Benhabib](#), NYU

Equilibrium Default Contagion and Central Counterparties in the Over-the-Counter Markets

By James Chapman; Bank of Canada
Russell Tsz-Nga Wong; Bank of Canada

Presented by: [Russell Tsz-Nga Wong](#), Bank of Canada

Session: [Monetary Policy II](#)

November 9, 2013 11:00 to 13:00

Hanson 1-104

Session Chair: [Udara Peiris](#), NRU Higher School of Economics

Session type: contributed

[Quantitative Easing in a Growing Economy](#)

By Parantap Basu; Durham University

Presented by: [Parantap Basu](#), Durham University

[Time Consistent Quantitative Easing](#)

By Matthew Hoelle; Purdue University

Presented by: [Matthew Hoelle](#), Purdue University

[Evaluating Unconventional Monetary Policies](#)

By Yi Wen; Federal Reserve Bank of St. Louis

Presented by: [Yi Wen](#), Federal Reserve Bank of St. Louis

[Monetary Policy and Quantitative Easing in an Open Economy: Prices, Exchange Rates and Risk Premia](#)

By Udara Peiris; NRU Higher School of Economics
Herakles Polemarchakis; University of Warwick

Presented by: [Udara Peiris](#), NRU Higher School of Economics

Session: [Labor Market Policy](#)

November 9, 2013 11:00 to 13:00
Hanson 1-103

Session Chair: [B Ravikumar](#), Federal Reserve Bank of St Louis

Session type: contributed

[Labor Market Dynamics With Search Frictions: Impact of Financing Constraints Due to Moral Hazard During Severe Economic Downturns](#)

By Manoj Atolia; Florida State University

John Gibson; Georgia State University

Milton Marquis; Florida State University

Presented by: [Manoj Atolia](#), Florida State University

[Unemployment Insurance Eligibility and Wage Dynamics](#)

By Brennan Platt; Brigham Young University

Presented by: [Brennan Platt](#), Brigham Young University

[Labor Market Policies in a Dual Economy](#)

By Sagiri Kitao; Hunter College

Julen Esteban-Pretel; National Graduate Institute for Policy S

Presented by: [Sagiri Kitao](#), Hunter College

Unemployment Insurance Fraud and Optimal Monitoring

By David Fuller; Concordia University

B Ravikumar; Federal Reserve Bank of St Louis

Yuzhe Zhang; Texas A&M University

Presented by: [B Ravikumar](#), Federal Reserve Bank of St Louis

Session: [Solving Heterogeneous Agents Economies](#)

November 9, 2013 11:00 to 13:00

Hanson 1-102

Session Chair: [Yulei Peng](#), Texas A&M University

Session type: contributed

[Computing Dynamic Heterogeneous-Agent Economies: Tracking the Distribution](#)

[\[slides\]](#)

By Grey Gordon; Indiana University

Presented by: [Grey Gordon](#), Indiana University

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

By Erick Sager; University of Minnesota

Presented by: [Erick Sager](#), University of Minnesota

[Equilibrium Heterogeneous-Agent Models as Measurement Tools: some Monte Carlo Evidence](#)

By Marco Cozzi; Queen's University

Presented by: [Marco Cozzi](#), Queen's University

Optimal Fiscal and Monetary Policy with Heterogeneous Agents and Nonlinear Income Taxation

By Yulei Peng; Texas A&M University

Presented by: [Yulei Peng](#), Texas A&M University

Session: [Households and Macro II](#)

November 9, 2013 13:45 to 15:45

Hanson 1-107

Session Chair: [Andrew Glover](#), University of Texas at Austin

Session type: contributed

[Analyzing the Effects of Insuring Health Risks: On the Tradeoff between Short-Run Insurance Benefits vs. Long-Run Incentive Costs](#)

By Harold Cole; University of Pennsylvania

Soojin Kim; Purdue University

Dirk Krueger; University of Pennsylvania

Presented by: [Soojin Kim](#), Purdue University

[Equilibrium Default and Hyperbolic Discounting](#)

By Makoto Nakajima; Federal Reserve Bank of Philadelphia

Presented by: [Makoto Nakajima](#), Federal Reserve Bank of Philadelphia

[Macroeconomic Implications of Long-Term Care Policies](#)

By Daniel Barczyk; McGill University

Matthias Kredler; Universidad Carlos III Madrid

Presented by: [Daniel Barczyk](#), McGill University

[Can Employer Credit Checks Create Poverty Traps?](#)

By Andrew Glover; University of Texas at Austin

Presented by: [Andrew Glover](#), University of Texas at Austin

Session: [Households](#)

November 9, 2013 13:45 to 15:45

Hanson 1-105

Session Chair: [Jose Mustre-del-Rio](#), Federal Reserve Bank of Kansas City

Session type: contributed

[Gender gaps and the rise of the service economy](#)

By Rachel Ngai; London School of Economics
Barbara Petrongolo; Queen Mary University and CEP (LSE)
Presented by: [Rachel Ngai](#), London School of Economics

Female Labor Supply and the Consumption to Output Ratio

By Kellie Forrester; UCSB
Presented by: [Kellie Forrester](#), UCSB

[Labor Market Institutions and Family Formation in Japan](#)

By Naoki Takayama; University of Minnesota
Presented by: [Naoki Takayama](#), University of Minnesota

[The Aggregate Implications of Labor Supply Near Retirement](#)

By Jose Mustre-del-Rio; Federal Reserve Bank of Kansas City
William Peterman; Federal Reserve Board of Governors
Presented by: [Jose Mustre-del-Rio](#), Federal Reserve Bank of Kansas City

**Session: [Topics in Tax Policy](#)
November 9, 2013 13:45 to 15:45
Hanson 1-104**

Session Chair: [Radek Stefanski](#), Laval University
Session type: contributed

State Dependent Fiscal Output and Welfare Multipliers

By Jonathan Wolff; University of Notre Dame
Eric Sims; University of Notre Dame
Presented by: [Jonathan Wolff](#), University of Notre Dame

[Fiscal Sentiment and the Weak Recovery from the Great Recession: A Quantitative Exploration](#)

By Finn Kydland; University of California, Santa Barbara
Carlos Zarazaga; Federal Reserve Bank of Dallas
Presented by: [Carlos Zarazaga](#), Federal Reserve Bank of Dallas

[Understanding the Effects of Federal Medicaid Subsidies](#)

By Jorge Barro; Louisiana State University
Stephen Barnes; Louisiana State University
Presented by: [Jorge Barro](#), Louisiana State University

[Dirty Little Secrets: Inferring Fossil-Fuel Subsidies from Patterns in Emission Intensities](#)

By Radek Stefanski; Laval University

Presented by: [Radek Stefanski](#), Laval University

Session: [Topics in Development](#)
November 9, 2013 13:45 to 15:45
Hanson 1-103

Session Chair: [Jorge Lorca](#), University of Minnesota
Session type: contributed

[Transportation costs, self-employment, and the Aggregate Productivity of India](#)

By Jose Asturias; University of Minnesota
Manuel García-Santana; ECARES
Scott Petty; University of Minnesota
Roberto Ramos; Bank of Spain

Presented by: [Manuel García-Santana](#), ECARES

[Nonlinear Pricing of Food in Village Economies](#)

[\[slides\]](#)

By Orazio Attanasio; University College London
Elena Pastorino; University of Minnesota

Presented by: [Elena Pastorino](#), University of Minnesota

[Enduring Relationships in an Economy with Capital and Private Information](#)

By Aubhik Khan; Ohio State University
Latchezar Popov; The University of Virginia
B Ravikumar; Federal Reserve Bank of St Louis

Presented by: [Latchezar Popov](#), The University of Virginia

Political Budget Cycles, Information and Development

By Jorge Lorca; University of Minnesota

Presented by: [Jorge Lorca](#), University of Minnesota

Session: [Labor: Unemployment and Worker Characteristics](#)
November 9, 2013 13:45 to 15:45
1-102

Session Chair: [Shu Lin Wee](#), University of Maryland, College Park
Session type: contributed

[Variations on a Theme: The Cyclicalities of Unemployment and the Relevance of Endogenous Home Production](#)

By Julio Garin; University of Georgia
Robert Lester; University of Notre Dame

Presented by: [Robert Lester](#), University of Notre Dame

[Experience, Skill Composition, and the Persistence of Unemployment Fluctuations](#)

By Aspen Gorry; Utah State University
David Munro; University of California Santa Cruz
Presented by: [Aspen Gorry](#), Utah State University

The Blighted Youth: An International Comparison of Life-Cycle Unemployment

By Bernabe Lopez-Martin; University of Minnesota
Naoki Takayama; University of Minnesota
Presented by: [Bernabe Lopez-Martin](#), University of Minnesota

Born Under a Bad Sign: The Cost of Entering the Job Market During a Recession

By Shu Lin Wee; University of Maryland, College Park
Presented by: [Shu Lin Wee](#), University of Maryland, College Park

**Session: [Households and Macro I](#)
November 9, 2013 16:00 to 18:00
Hanson 1-107**

Session Chair: [Weicheng Lian](#), Princeton University
Session type: contributed

[The Cyclical Dynamics of Illiquid Housing, Debt, and Foreclosures](#)

By Aaron Hedlund; Baylor University
Presented by: [Aaron Hedlund](#), Baylor University

Family Composition and the Optimal Demand for Housing over the Life Cycle

By Marcel Fischer; Copenhagen Business School
Natalia Khorunzhina; Copenhagen Business School
Presented by: [Natalia Khorunzhina](#), Copenhagen Business School

The Ins and Outs of Selling Houses

By Rachel Ngai; London School of Economics
Kevin Sheedy; London School of Economics
Presented by: [Kevin Sheedy](#), London School of Economics

Financing Constraints, Growth Expectations and Housing Price in the Medium Run

[\[slides\]](#)
By Weicheng Lian; Princeton University
Presented by: [Weicheng Lian](#), Princeton University

Session: [Money, Credit and Banking](#)

November 9, 2013 16:00 to 18:00
1-105

Session Chair: [Aditya Bhave](#), University of Chicago

Session type: contributed

[The Coexistence of Money and Credit as Means of Payment](#)

By Cathy Zhang; Purdue University

Sébastien Lotz; University of Paris 2

Presented by: [Cathy Zhang](#), Purdue University

The 2009 Recovery Act and the Expected Inflation Channel of Government Spending

By Bill Dupor; Federal Reserve Bank of St. Louis

Rong Li; The Ohio State University

Presented by: [Bill Dupor](#), Federal Reserve Bank of St. Louis

[Banking Crises and The Role of Bank Coalitions](#)

[\[slides\]](#)

By Daniel Sanches; Federal Reserve Bank of Philadelphia

Presented by: [Daniel Sanches](#), Federal Reserve Bank of Philadelphia

[Optimal Opacity in a General Equilibrium Model of Banking](#)

By Aditya Bhave; University of Chicago

Presented by: [Aditya Bhave](#), University of Chicago

Session: [Labor Allocation](#)

November 9, 2013 16:00 to 18:00

Hanson 1-104

Session Chair: [Alexander Bick](#), Arizona State University

Session type: contributed

[Firm Entry and Employment Dynamics in the Great Recession](#)

By Michael Siemer; Boston University

Presented by: [Michael Siemer](#), Boston University

Flexible Hours as a Motive of Starting a Business

[\[slides\]](#)

By Emircan Yurdagul; Washington University in Saint Louis

Presented by: [Emircan Yurdagul](#), Washington University in Saint Louis

[Employer-Provided Health Insurance in a Model with Labor Market Frictions](#)

By Hubert Janicki; U.S. Census Bureau
Presented by: [Hubert Janicki](#), U.S. Census Bureau

Taxation and Labor Supply of Married Women across Countries: A Macroeconomic Analysis
By Alexander Bick; Arizona State University
Nicola Fuchs-Schuendeln; Goethe University Frankfurt
Presented by: [Alexander Bick](#), Arizona State University

Session: [Growth and Structural Change](#)
November 9, 2013 16:00 to 18:00
Hanson 1-103

Session Chair: [Josep Pijoan-Mas](#), CEMFI
Session type: contributed

[Global Imbalances and Structural Change in the United States](#)

By Timothy Kehoe; University of Minnesota
Kim Ruhl; New York University Stern School of Business
Joseph Steinberg; University of Toronto
Presented by: [Timothy Kehoe](#), University of Minnesota

A Model of Technology Assimilation
By Russell Tsz-Nga Wong; Bank of Canada
Chong Yip; Chinese University of Hong Kong
Presented by: [Chong Yip](#), Chinese University of Hong Kong

Misallocated Business Owners and Aggregate Productivity Across Countries
By Kevin Donovan; University of Notre Dame
Presented by: [Kevin Donovan](#), University of Notre Dame

Investment Demand and Structural Change
By Manuel García-Santana; ECARES
Josep Pijoan-Mas; CEMFI
Presented by: [Josep Pijoan-Mas](#), CEMFI

Session: [Policy News and Uncertainty](#)
November 9, 2013 16:00 to 18:00
Hanson 1-102

Session Chair: [Frank Caliendo](#), Utah State University
Session type: contributed

[Learning about Fiscal Policy and the Effects of Policy Uncertainty](#)

By Josef Hollmayr; Goethe University Frankfurt
Christian Matthes; Federal Reserve Bank of Richmond
Presented by: [Christian Matthes](#), Federal Reserve Bank of Richmond

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

[Analyzing fiscal policy news from a cross-country perspective](#)

By Mario Solis-Garcia; Macalester College
Ceyhun Elgin; Bogazici University
Presented by: [Mario Solis-Garcia](#), Macalester College

The Cost of Uncertainty about the Timing of Social Security Reform

By Frank Caliendo; Utah State University
Aspen Gorry; Utah State University
Sita Slavov; American Enterprise Institute
Presented by: [Frank Caliendo](#), Utah State University

Session: [Labor Market and Inequality](#)

November 10, 2013 8:45 to 10:45

Hanson 1-102

Session Chair: [danxia xie](#), University of Chicago

Session type: contributed

[Job Polarization: Within or Between?](#)

By Didem Tuzemen; The Federal Reserve Bank of Kansas City
Jonathan Willis; Federal Reserve Bank of Kansas City
Presented by: [Didem Tuzemen](#), The Federal Reserve Bank of Kansas City

[Networks and search in labor markets: Wage and unemployment dynamics](#)

By Marcelo Arbex; University of Windsor
Dennis O'Dea; University of Washington
David Wiczer; FRB St. Louis
Presented by: [Marcelo Arbex](#), University of Windsor

[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

Explaining the Falling Labor Share: A Tale of Two Grand Transformations

By danxia xie; University of Chicago

Presented by: [danxia xie](#), University of Chicago

Session: [Optimal Tax Policy](#)

November 10, 2013 8:45 to 10:45

Hanson 1-111

Session Chair: [Buly Cardak](#), La Trobe University

Session type: contributed

[Optimal Taxation in an Adverse Selection Insurance Economy](#)

By Pamela Labadie; George Washington University

Presented by: [Pamela Labadie](#), George Washington University

Robust Optimal Taxation and Environmental Externalities

[\[slides\]](#)

By Xin Li; Rice University

Ted Temzelides; Rice University

Presented by: [Xin Li](#), Rice University

[Sustaining Ramsey plans in overlapping generations economies](#)

By Juan Carlos Conesa; SUNY - Stony Brook

Presented by: [Juan Carlos Conesa](#), SUNY - Stony Brook

Majority Voting in a Model of Means Testing

By Buly Cardak; La Trobe University

Gerhard Glomm; Indiana University

B Ravikumar; Federal Reserve Bank of St Louis

Presented by: [Buly Cardak](#), La Trobe University

Session: [Labor Markets, Entrepreneurs and Cycles](#)

November 10, 2013 8:45 to 10:45

Hanson 1-103

Session Chair: [Immo Schott](#), EUI

Session type: contributed

[Self-Employment and Business Cycle Persistence: Does the Composition of Employment Matter for Economic Recoveries?](#)

By Alan Finkelstein Shapiro; Universidad de los Andes, Colombia

Presented by: [Alan Finkelstein Shapiro](#), Universidad de los Andes, Colombia

[Equilibrium Default and Slow Recoveries](#)

By Julio Blanco; New York University
Gaston Navarro; New York University

Presented by: [Julio Blanco](#), New York University

Entrepreneurial Tail Risk: Implications for Employment Dynamics

By Thorsten Drautzburg; Federal Reserve Bank of Philadelphia

Presented by: [Thorsten Drautzburg](#), Federal Reserve Bank of Philadelphia

[Start-ups, Credit, and the Jobless Recovery](#)

By Immo Schott; EUI

Presented by: [Immo Schott](#), EUI

Session: [Growth: Capital and Technology](#)

November 10, 2013 8:45 to 10:45

Hanson 1-105

Session Chair: [Jongheuk Kim](#), University of Colorado at Boulder

Session type: contributed

[Directed Technological Change: A Quantitative Analysis](#)

By Michal Jerzmanowski; Clemson University
Robert Tamura; Clemson University

Presented by: [Michal Jerzmanowski](#), Clemson University

Spatial Spillover Effects of Foreign Direct Investment: Evidence from Chinese Firm-Level Data

By Xiao Wang; University of North Dakota
Yiqing Xie; Fudan University

Presented by: [Xiao Wang](#), University of North Dakota

[Capital Obsolescence and Agricultural Productivity](#)

By Julieta Caunedo; Washington University in St. Louis
Elisa Keller; Durham University Business School

Presented by: [Elisa Keller](#), Durham University Business School

[Infrastructure and Business Cycle in Emerging Market Economy](#)

By Jongheuk Kim; University of Colorado at Boulder

Presented by: [Jongheuk Kim](#), University of Colorado at Boulder

Session: [Estimation and Solution Methods of Macro Models](#)

November 10, 2013 11:00 to 13:00

HMH 1-103

Session Chair: [Michal Andrle](#), IMF

Session type: contributed

[How credible is the Federal Reserve? A structural estimation of policy re-optimizations](#)

By Aeimit Lakdawala; Michigan State University

Davide Debortoli; University of California, San Diego

Presented by: [Aeimit Lakdawala](#), Michigan State University

[Algorithm for Inference with Sign and Zero Restrictions](#)

By Jonas Arias; Federal Reserve Board

Juan Rubio-Ramirez; Duke University

Daniel Waggoner; Federal Reserve Bank of Atlanta

Presented by: [Jonas Arias](#), Federal Reserve Board

[Identification of DSGE models -- A comparison of methods and the effect of second order approximation](#)

By Willi Mutschler; University of Münster

Presented by: [Willi Mutschler](#), University of Münster

System Priors: Formulating Priors about DSGE Models' System Properties

By Michal Andrle; IMF

Presented by: [Michal Andrle](#), IMF

Session: [Unemployment and Business Cycles](#)

November 10, 2013 11:00 to 13:00

Hanson 1-102

Session Chair: [Feng Dong](#), Washington University in St. Louis

Session type: contributed

[Cyclical Reallocation of Workers from Small to Large Employers](#)

By John Haltiwanger; University of Maryland

Henry Hyatt; US Census Bureau

Erika McEntarfer; US Census Bureau

Liliana Sousa; The World Bank

Presented by: [Henry Hyatt](#), US Census Bureau

[Worker Selection, Hiring and Vacancies](#)

By Ismail Baydur; University of Virginia

Presented by: [Ismail Baydur](#), University of Virginia

[Indivisible Labor Economy with Endogenous Hours: Reconciling Micro and Macro Labor Supply Elasticities](#)

By Minchul Yum; Ohio State University

Presented by: [Minchul Yum](#), Ohio State University

The Unemployment Effect of Capital Misallocation

By Feng Dong; Washington University in St. Louis

Presented by: [Feng Dong](#), Washington University in St. Louis

Session: [Macroeconomics and Credit](#)

November 10, 2013 11:00 to 13:00

Hanson 1-111

Session Chair: [Neil Mehrotra](#), Brown University

Session type: contributed

[Financial Frictions, Investment Delay and Asset Market Interventions](#)

By Shouyong Shi; University of Toronto

Christine Tewfik; University of Toronto

Presented by: [Christine Tewfik](#), University of Toronto

Fluctuations in uncertainty, efficient borrowing constraints and firm dynamics

By Sebastian Dyrda; University of Minnesota

Presented by: [Sebastian Dyrda](#), University of Minnesota

[Inflation, Debt, and Default](#)

By Sewon Hur; University of Pittsburgh

Illenin Kondo; Federal Reserve Board

Fabrizio Perri; Universita' Bocconi

Presented by: [Sewon Hur](#), University of Pittsburgh

Financial Shocks and Job Flows

By Neil Mehrotra; Brown University

Dmitriy Sergeyev; Bocconi University

Presented by: [Neil Mehrotra](#), Brown University

Session: [Topics in Macro](#)

November 10, 2013 11:00 to 13:00

Hanson 1-109

Session Chair: [Lin Liu](#), University of Rochester

Session type: contributed

[Reconciling Micro and Macro Estimates of the Frisch Labor Supply Elasticity](#)

By William Peterman; Federal Reserve Board of Governors

Presented by: [William Peterman](#), Federal Reserve Board of Governors

[Reconciling the divergence in aggregate U.S. wage series](#)

By Julien Champagne; Bank of Canada
Andre Kurmann; Federal Reserve Board

Presented by: [Julien Champagne](#), Bank of Canada

[Marginal Product of Capital, the Business Cycle, and Forecasting Economic Growth](#)

By Teodora Stoica; Quinnipiac University

Presented by: [Teodora Stoica](#), Quinnipiac University

[Infectious Diseases, Human Capital and Economic Growth](#)

By Aditya Goenka; National University of Singapore
Lin Liu; University of Rochester

Presented by: [Lin Liu](#), University of Rochester

This program was last updated on 2013-10-18 11:26:30 EDT