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

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36 sessions, 144 papers, and 0 presentations with no associated papers
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 Tecnologico Autonomo de Mexico
Presented by: Jorge Alonso-Ortiz, Instituto Tecnologico Autonomo de Mexico

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
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 Cyclicality 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 Busi
  Presented by: Kim Ruhl, New York University Stern School of Busi

Multi-Stage Production and Gains from Trade
By Minho Kim; Washington University in St. Louis
  Presented by: Minho 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 Piguillem; 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 CI REQ
Presented by: Damba Lkhagvasuren, Concordia University and CI REQ

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
Toiga 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

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 Republica  
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**
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 Cyclicality 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
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 overalping 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
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 Dyrd; University of Minnesota
   Presented by: Sebastian Dyrd, University of Minnesota

Inflation, Debt, and Default
By Sewon Hur; University of Pittsburgh
Iltenin 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