## Program Notes and Index of Sessions

### Summary of All Sessions

Click [here](http://editorialexpress.com/conference/MWM2014/program/MWM2014.html) for an index of all participants

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Midwest Macro Meeting

Detailed List of Sessions

**Session 1: Credit and Business Cycles**
May 30, 2014 12:45 to 14:45
Middlebush 309

Session Organizer: ,
Session Chair: Silvio Contessi, Federal Reserve Bank of St. Louis
Session type: invited

The Macroeconomic Impact of Financial and Uncertainty Shocks
Presented by: Cristina Fuentes Albero, Board of Governors

The Credit Crunch and Fall in Employment during the Great Recession
[slides]
Presented by: Viktors Stebunovs, Board of Governors of the Federal Reserve System

Credit reallocation, deleveraging, and financial crises
Presented by: Raoul Minetti, Michigan State University

Aggregate Shocks and the Two Sides of Credit Reallocation
[slides]
**Session 2: Financial Frictions**
May 30, 2014 12:45 to 14:45
Middlebush 310

Session Organizer: ,
Session Chair: Pablo Guerron-Quintana, Federal Reserve Bank of Philadelphia
Session type: invited

Liquidity, Trends, and the Great Recession
[slides]
Presented by: Pablo Guerron-Quintana, Federal Reserve Bank of Philadelphia

Sovereign Default, Private Investment, and Economic Growth
Presented by: Nils Gornemann, University of Pennsylvania

Fewer but Better: Sudden Stops, Firm Entry, and Financial Selection
Presented by: Felipe Saffie, University of Pennsylvania

Liquidity Shocks and Stock Market Boom-Bust Cycles
Presented by: Ryo Jinna, Texas A&M

**Session 3: Business Cycle/Risk Sharing**
May 30, 2014 12:45 to 14:45
Middlebush 211

Session Organizer: ,
Session Chair: Rocio Madera, University of Minnesota
Session type: contributed

Regulatory Intensity, Crash Risk, and the Business Cycle
Presented by: Xuan Tam, City University of Hong Kong

Solving the Incomplete Markets Model with Aggregate Uncertainty

Housing over Time and over the Life Cycle: A Structural Estimation
[slides]
Presented by: Fang Yang, LSU
Higher Order Business Cycle Risk  
Presented by: Rocio Madera, University of Minnesota

**Session 4: Social Security/Debt**
May 30, 2014 12:45 to 14:45  
Middlebush 212

Session Organizer: ,  
Session Chair: Luigi Pisano, Northwestern University  
Session type: contributed

Time Consistency and the Duration of Government Debt: A Signalling Theory of Quantitative Easing  
Presented by: Bulat Gafarov, Pennsylvania State University

Time-Inconsistent Preferences and the Mandatory Saving Role of Social Security  
[slides]  
Presented by: T. Scott Findley, Utah State University

Resolving the Annuity Puzzle: Estimating Life-Cycle Models without (and with) Behavioral Data  
Presented by: Joseph Briggs, New York University

Macrofoundations for "Hard" vs. "Soft" Default on Sovereign Debt  
Presented by: Luigi Pisano, Northwestern University

**Session 5: Monetary and Fiscal Policy**
May 30, 2014 15:15 to 17:15  
Middlebush 309

Session Organizer: ,  
Session Chair: Manuel Gonzalez-Astudillo, Federal Reserve Board  
Session type: invited

Dynamics of Monetary-Fiscal Interaction under Learning  
Presented by: Christian Matthes, Federal Reserve Bank of Richmond

FISCAL LIMITS, EXTERNAL DEBT, AND FISCAL POLICY IN DEVELOPING COUNTRIES  
[slides]  
Presented by: Huixin Bi, Bank of Canada

Identifying the Stance of Monetary Policy at the Zero Lower Bound: A Markov-switching Estimation Exploiting Monetary-Fiscal Policy Interdependence
Session 6: **Policy at Zero Lower Bound**
May 30, 2014 15:15 to 17:15
Middlebush 310

Session Organizer: ,
Session Chair: **Michael Owyang**, Federal Reserve Bank of St Louis
Session type: invited

Monetary Policy Transmission during Financial Crises: An Empirical Analysis
[slides]
Presented by: **Tatjana Dahlhaus**, Bank of Canada

How Has Empirical Monetary Policy Analysis Changed After the Financial Crisis?
Presented by: **Laura Jackson**, University of North Carolina at Chapel Hill

Government Spending Multipliers in Good Times and in Bad: Evidence from U.S. Historical Data
Presented by: **Sarah Zubairy**, Texas A&M University

How Persistent are Monetary Policy Effects at the Zero Lower Bound?
Presented by: **Christopher Neely**, Federal Reserve Bank of St. Louis

Session 7: **Monetary Policy and Asset Prices**
May 30, 2014 15:15 to 17:15
Middlebush 211

Session Organizer: ,
Session Chair: **Dennis Jansen**, Texas A&M University
Session type: contributed

Optimal Monetary Policy with Countercyclical Credit Spreads
[slides]
Presented by: **Maria Olivero**, Drexel University

Monetary Policy Rules and the Equity Premium
[slides]
Presented by: **Anastasia Zervou**, Texas A&M University

Asset Pricing and Monetary Policy
[slides]
Presented by: Bingbing Dong, University of Virginia

The Time Varying Effect of Monetary Policy on Stock Returns
  Presented by: Dennis Jansen, Texas A&M University

Session 8: International
May 30, 2014 15:15 to 17:15
Middlebush 212

Session Organizer: ,
Session Chair: Sergio de Ferra, LSE
Session type: contributed

Non-Traded Goods and Capital Flows to Developing Countries
  Presented by: Jacob Short, University of Western Ontario

Explaining World Savings
  Presented by: Colin Caines, University of British Columbia

Why Do Return to Experience Differ across Countries?
  Presented by: Hye Mi You, State University of New York at Buffalo

Domestic Firms, Sovereign Crises
  Presented by: Sergio de Ferra, LSE

Session 9: Business Cycle
May 31, 2014 8:15 to 10:15
Middlebush 309

Session Organizer: ,
Session Chair: Tatevik Sekhposyan, Bank of Canada
Session type: invited

The Output and Welfare Effects of Fiscal Shocks over the Business Cycle
  Presented by: Eric Sims, University of Notre Dame

The State-Level Effects of Tax Foresight Shocks
[slides]
  Presented by: Sandeep Rangaraju, University of Kentucky

Joint Confidence Sets for Structural Impulse Responses
Presented by: Atsushi Inoue, Southern Methodist University

Real-Time Forecasting with a Large, Mixed Frequency, Bayesian VAR
Presented by: Tatevik Sekhposyan, Bank of Canada

**Session 10: Credit Dynamics**
*May 31, 2014 8:15 to 10:15*
*Middlebush 310*

Session Organizer: ,
Session Chair: Aaron Hedlund, Baylor University
Session type: invited

Labor Market Upheaval, Default Regulations, and Consumer Debt
Presented by: Eric Young, University of Virginia

Optimal Bankruptcy Code for Unsecured Credit
[slides]
Presented by: Grey Gordon, Indiana University

Aggregate and Distributional Dynamics of Consumer Credit in the U.S.
[slides]
Presented by: Don Schlagenhauf, Florida State University

Accounting for the Rise in College Tuition
Presented by: Aaron Hedlund, Baylor University

**Session 11: Sovereign Default**
*May 31, 2014 8:15 to 10:15*
*Middlebush 211*

Session Organizer: ,
Session Chair: Juan Sanchez, Federal Reserve Bank of St. Louis
Session type: contributed

Maturity and Repayment Structure of Sovereign Debt
Presented by: Gabriel Mihalache, University of Rochester

A simple general equilibrium model of large excess reserves
Presented by: Huberto Ennis, Federal Reserve Bank of Richmond
Fiscal rules and the sovereign default premium
[slides]
Presented by: Juan Hatchondo, Indiana University

Sovereign Default and the Choice of Maturity
[slides]
Presented by: Juan Sanchez, Federal Reserve Bank of St. Louis

Session 12: Banking/ Finance
May 31, 2014 8:15 to 10:15
Middlebush 212

Session Organizer: ,
Session Chair: Bruno Sultanum, The Pennsylvania State University
Session type: contributed

A Theory of Blind Trading
Presented by: Erwan Quintin, University of Wisconsin at Madison

Dynamic Debt Deleveraging and Optimal Monetary Policy
Presented by: Federica Romei, LUISS

The Size Distribution of the Banking Sector and the Effects of Monetary Policy
Presented by: Edgar Ghossoub, University of Texas at San Antonio

EQUILIBRIUM BANK-RUNS REVISITED
Presented by: Bruno Sultanum, The Pennsylvania State University

Session 13: Monetary Policy
May 31, 2014 10:30 to 12:30
Middlebush 310

Session Organizer: ,
Session Chair: Andrew Foerster, Federal Reserve Bank of Kansas City
Session type: invited

FOMC Forward Guidance and Investor Beliefs
Presented by: Arunima Sinha, Santa Clara University

Regime Switching in Monetary Policy or Volatilities: An Assessment of US Fluctations
Presented by: Andrew Foerster, Federal Reserve Bank of Kansas City
Modeling Monetary Policy Dynamics  
Presented by: *Aeimit Lakdawala*, Michigan State University

Constrained Discretion and Central Bank Transparency  

### Session 14: Macroprudential Policy  
May 31, 2014 10:30 to 12:30  
Middlebush 211

Session Organizer: ,  
Session Chair: *Jose Carrasco-Gallego*, University of Nottingham  
Session type: contributed

International Reserves for Emerging Economies: A Liquidity Approach  
[slides]  
Presented by: *Kukmo Jung*, UCD

International Capital Controls  
[slides]  
Presented by: *Iskander Karibzhanov*, Bank of Canada

Macropurdential and Monetary Policies: Implications for Financial Stability and Welfare  
Presented by: *Jose Carrasco-Gallego*, University of Nottingham

### Session 15: Inequality  
May 31, 2014 10:30 to 12:30  
Middlebush 212

Session Organizer: ,  
Session Chair: *Juan Cordoba*, Iowa State University  
Session type: contributed

Entrepreneurship, Education and Credit Constraints: A General Equilibrium Model  
Presented by: *Juliana Sun*, Singapore Management University

Inequalities and Business Cycles in Dynamic Stochastic General Equilibrium Models  
[slides]  
Presented by: *Jonghyeon Oh*, The Ohio State University
Does Redistribution Increase Output? The Centrality of Labor Supply
Presented by: Felipe Schwartzman, FRB - Richmond

Fertility, Social Mobility and Long Run Inequality
[slides]
Presented by: Juan Cordoba, Iowa State University

Session 16: Unemployment
May 31, 2014 10:30 to 12:30
Middlebush 309

Session Organizer: ,
Session Chair: Zach Bethune, University of California - Santa Barbara
Session type: contributed

The Impact of Consumer Credit Access on Unemployment
Presented by: Kyle Herkenhoff, UCLA

Countercyclical Unemployment Benefits under Incomplete Markets
Presented by: Michal Horvath, Department of Economics and Nuffield College

Occupational Hazards and Social Disability Insurance
[slides]
Presented by: David Wiczer, FRB St. Louis

Unemployment and Household Credit Dynamics
Presented by: Zach Bethune, University of California - Santa Barbara

Session 17: Monetary Theory
May 31, 2014 13:00 to 15:00
Middlebush 310

Session Organizer: ,
Session Chair: Daniel Sanches, Federal Reserve Bank of Philadelphia
Session type: invited

Central Bank Purchases of Private Assets
[slides]
Presented by: Stephen Williamson, Washington University in St. Louis

Responding to the Inflation Tax
Presented by: Cathy Zhang, Purdue University

Understanding the demand for currency
[slides]
Presented by: Janet Hua Jiang, Bank of Canada

On the Welfare Properties of Fractional Reserve Banking
Presented by: Daniel Sanches, Federal Reserve Bank of Philadelphia

Session 18: Income Risk
May 31, 2014 13:00 to 15:00
Middlebush 211

Session Organizer: ,
Session Chair: Felicia Ionescu, Federal Reserve Board
Session type: contributed

Age-Dependent Labor Income Risks, Income Inequality, and Redistribution Policy
Presented by: DONGYA KOH, Washington University in St. Louis

Job Search over the Life Cycle
[slides]
Presented by: Hui He, Shanghai University of Finance and Economics

Constrained Efficient Wealth Distribution in a Private Information Economy
Presented by: Pamela Labadie, George Washington University

Risky, Lumpy Human Capital in Household Portfolios
Presented by: Felicia Ionescu, Federal Reserve Board

Session 19: Taxation
May 31, 2014 13:00 to 15:00
Middlebush 212

Session Organizer: ,
Session Chair: Carlos Zarazaga, Federal Reserve Bank of Dallas
Session type: contributed

Capital Income Taxation with Household and Firm Heterogeneity
[slides]
Presented by: Alexis Anagnostopoulos, Stony Brook University
Redistributive Effects of Lump-sum Taxes in Mirrleesian Optimal Taxation
[slides]
Presented by: Chander Kochar, university of iowa

The Effects of the Budget Sequestration and the Nature of the Weak Economic Recovery from the Great Recession
Presented by: Carlos Zarazaga, Federal Reserve Bank of Dallas

Optimal Mirrleesian Income Taxation with Tax Avoidance.
[slides]
Presented by: Daniel Moncayo, UCSB

Session 20: Frictions/Assets
May 31, 2014 13:00 to 15:00
Middlebush 309

Housing Liquidity and Lending Standards
[slides]
Presented by: Chenggang Zhou, Queen's University

Yield Curve, Inflation Expectations, and Monetary Policy in Small Open Economies
[slides]

Financial Constraints, Bankruptcy Regimes and Firm Dynamics
[slides]
Presented by: Cesar Tamayo, Rutgers University

Hysteresis in a New Keynesian Model
Presented by: William Craighead, Wesleyan University

Session 21: Life Cycle/Labor
May 31, 2014 15:15 to 17:15
Middlebush 310

Session Organizer: ,
Session Chair: Ivan Vidangos, Federal Reserve Board
Session type: invited

A Historical Welfare Analysis of Social Security: Who Did the Program Benefit?
Presented by: William Peterman, Federal Reserve Board of Governors

Consumption, Reservation Wages, and Aggregate Labor Supply
Presented by: Choonsung Park, University of Rochester

Consumption and Portfolio Choice over the Life Cycle under Extremely Leptokurtic Distribution of Earnings Changes
Presented by: Serdar Ozkan, Federal Reserve Board

Marriage Dynamics, Earnings Dynamics, and Lifetime Family Income
Presented by: Ivan Vidangos, Federal Reserve Board

Session 22: Empirical Macro
May 31, 2014 15:15 to 17:15
Middlebush 211

Session Organizer: ,
Session Chair: Zheng Zeng, Bowling Green State University
Session type: contributed

Does U.S. Labor Market Exist?
[slides]
Presented by: Jaya Dey, Saint Louis University

Credit Shocks and the U.S. Business Cycle: Is This Time Different?
[slides]
Presented by: Raju Huidrom, University of Virginia

Nonlinearities in Real Exchange Rates: New Evidence
Presented by: Yamin Ahmad, University of Wisconsin - Whitewater

Asymmetric Interest Rate Pass-Through from Monetary Policy in a DSGE Model
Presented by: Zheng Zeng, Bowling Green State University

Session 23: Policy
May 31, 2014 15:15 to 17:15
Middlebush 212
Session Organizer: Andrea Lanteri, London School of Economics
Session Chair: Andrea Lanteri, London School of Economics
Session type: contributed

Fiscal Stimulus or Fiscal Austerity?
Presented by: Shu-Ling Wang, Indiana University, Bloomington

Black and White Fertility, Differential Baby Booms: The Value of Equal Education Opportunity
[slides]
Presented by: Robert Tamura, Clemson University

The complexity of CEO compensation: Incentives and Learning
Presented by: Arantxa Jarque, Federal Reserve Bank of Richmond

Optimal Policy with Endogenous Signal Extraction
Presented by: Andrea Lanteri, London School of Economics

Session 24: Development/Growth
May 31, 2014 15:15 to 17:15
Middlebush 309

The Economy of People’s Republic of China from 1953
Presented by: Anton Cheremukhin, Federal Reserve Bank of Dallas

Microfoundations of Inflation Persistence in the New Keynesian Phillips Curve
[slides]
Presented by: Insu Kim, UC Riverside

Productivity and Nationalization: Early Evidence and A Macroeconomic Analysis
[slides]
Presented by: NIDA CAKIR MELEK, Federal Reserve Bank of Kansas City

Trading Words
Presented by: Enrique Martinez-Garcia, Federal Reserve Bank of Dallas

Session 25: Energy and Commodity Prices
June 1, 2014 8:30 to 10:30  
Middlebush 310  

Session Organizer: ,  
Session Chair: Michael Owyang, Federal Reserve Bank of St Louis  
Session type: invited  

Effects of Index-Fund Investing on Commodity Futures Prices  
Presented by: Jing Cynthia Wu, University of Chicago  

Time-Varying Oil Price Volatility and Macroeconomic Aggregates  
[slides]  
Presented by: Nora Traum,  

Oil Price Shocks and the U.S. Stock Market: Do Sign and Size Matter?  
Presented by: Ana Maria Herrera, University of Kentucky  

Regional Gas Price Dynamics  
Presented by: Michael Owyang, Federal Reserve Bank of St Louis  

Session 26: Asset Pricing  
June 1, 2014 8:30 to 10:30  
Middlebush 211  

Session Organizer: ,  
Session Chair: Jim Dolmas, Federal Reserve Bank of Dallas  
Session type: contributed  

Pump up the volume: Counter-cyclical Asset Trading with Idiosyncratic Risks  
Presented by: Giandomenico Sarolli, Drew University  

Optimal Decumulation of Assets in General Equilibrium  
[slides]  
Presented by: James Feigenbaum, Utah State University  

Consumption Risk Sharing and Exchange Rates with Endogenously Segmented Asset Markets  
[slides]  
Presented by: Xuedong Wang, Erasmus University Rotterdam / Tinbergen Institute  

Disastrous Disappointments: Asset-Pricing with Disaster Risk and Disappointment Aversion
[slides]
Presented by: Jim Dolmas, Federal Reserve Bank of Dallas

Session 27: **Forward Guidance**
June 1, 2014 8:30 to 10:30
Middlebush 212

Session Organizer: ,
Session Chair: Arunima Sinha, Santa Clara University
Session type: contributed

The Zero Lower Bound: Frequency, Duration, and Convergence
Presented by: Nathaniel Throckmorton, DePauw University

The Stimulative Effect of Forward Guidance
Presented by: Alexander Richter, Auburn University

In What Sense Is Monetary Policy Forward-looking?
Presented by: Gabriela Best, California State University - Fullerton

Session 28: **Business Cycle II**
June 1, 2014 8:30 to 10:30
Middlebush 309

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

Real Business Cycles, Human Capital and Endogenous Growth: Persistence, Volatility and Labor Puzzles
[slides]
Presented by: Max Gillman, University of Missouri, St Louis

Reputations and Aggregate Shocks
Presented by: Boyan Jovanovic, New York University

On business cycles of product variety and quality
Presented by: Masashige Hamano, Sophia University

Human Capital Dynamics and the U.S. Labor Market
[slides]
Presented by: Jun Nie, Federal Reserve Bank of Kansas City
Session 29: Productivity  
June 1, 2014 11:00 to 13:00  
Middlebush 211

Session Organizer: ,  
Session Chair: Dan Cao, Georgetown University  
Session type: contributed

Misallocation and Recovery Rates  
Presented by: Asli Senkal, University of Virginia

Credit, Misallocation and TFP: The Case of Mexico 2003-2010  
Presented by: Carlos Urrutia, ITAM

Policy Distortions and Aggregate Productivity with Endogenous Establishment-Level Productivity  
Presented by: Marina Mendes Tavares, ITAM and IMF

Technological Revolutions and Debt Hangovers: Is There a Link?  
[slides]  
Presented by: Dan Cao, Georgetown University

Session 30: Empirical Methodology  
June 1, 2014 11:00 to 13:00  
Middlebush 212

Session Organizer: ,  
Session Chair: Christoph Gortz, University of Birmingham  
Session type: contributed

Taking measurement error seriously: Implications for modeling and accounting  
[slides]  
Presented by: Tobias Cwik, Federal Reserve Board

Estimating Structural Shocks with DSGE Models  
Presented by: Michal Andrle, International Monetary Fund (IMF)

Regime-Switching Perturbation for Non-Linear Equilibrium Models  
Presented by: Nelson Lind, University of California, San Diego

News Shocks and Business Cycles: Bridging the Gap from Different Methodologies
Session 31: Frictions and Business Cycles
June 1, 2014 11:00 to 13:00
Middlebush 309

Session Organizer:
Session Chair: Camilo Morales-Jimenez, University of Maryland, College Park
Session type: contributed

The Financial Accelerator and the Optimal Lending Contract
[slides]
Presented by: Mikhail Dmitriev, Boston College

Estimating Contract Indexation in a Financial Accelerator Model
Presented by: Timothy Fuerst, University of Notre Dame

R&D Investment and Financial Frictions
[slides]
Presented by: Oscar Valencia A, Toulouse School of Economics

Information Frictions, Nominal Shocks, and the Role of Inventories in Price-Setting Decisions
[slides]
Presented by: Camilo Morales-Jimenez, University of Maryland, College Park

Session 32: Investment and Labor
June 1, 2014 11:00 to 1:00
Middlebush 310

Session Organizer:
Session Chair: Edouard Wemy, Emory University
Session type: contributed

Is Investment-Specific Technical Change an Important Factor of Economic Development?
[slides]
Presented by: Roberto Samaniego, George Washington University

Investment-Specific Technology Changes: The Source of Anticipated TFP Fluctuations
[slides]
Presented by: Kaiji Chen, Emory University
Investment-specific Technical Change and The Labor Share of Income in the U.S.
Presented by: Edouard Wemy, Emory University

Goods Market Frictions and the Labor Wedge
Presented by: Jan Duras, University of Minnesota

32 sessions, 125 papers, and 0 presentations with no associated papers

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