# Fall 2012 Midwest Macroeconomics Meetings

## Summary of All Sessions

<table>
<thead>
<tr>
<th>#</th>
<th>Date/ Time</th>
<th>Location</th>
<th>Title</th>
<th>Papers</th>
</tr>
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<tr>
<td>1</td>
<td>November 9, 2012 12:00-13:45</td>
<td>Boulder Creek Living Room -- Millennium Hotel</td>
<td>Economics of the Family</td>
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<tr>
<td>2</td>
<td>November 9, 2012 12:00-13:45</td>
<td>Suite 431 -- Millennium Hotel</td>
<td>Unemployment</td>
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<td>3</td>
<td>November 9, 2012 12:00-13:45</td>
<td>Millennium Room -- Millennium Hotel</td>
<td>Asset Pricing</td>
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<td>4</td>
<td>November 9, 2012 12:00-13:45</td>
<td>Suite 231 -- Millennium Hotel</td>
<td>Housing Dynamics</td>
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<td>5</td>
<td>November 9, 2012 12:00-13:45</td>
<td>Suite 331 -- Millennium Hotel</td>
<td>International Prices</td>
<td>2</td>
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<tr>
<td>6</td>
<td>November 9, 2012 14:00-15:00</td>
<td>Canyon Ballroom -- Millennium Hotel</td>
<td>Professor Martin Eichenbaum: Unemployment and the Business Cycle</td>
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<td>7</td>
<td>November 9, 2012 15:30-17:15</td>
<td>Boulder Creek Living Room -- Millennium Hotel</td>
<td>Cross-Country and State Comparisons</td>
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<td>8</td>
<td>November 9, 2012 15:30-17:15</td>
<td>Millennium Room -- Millennium Hotel</td>
<td>Fiscal Policy 1</td>
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<td>9</td>
<td>November 9, 2012 15:30-17:15</td>
<td>Suite 231 -- Millennium Hotel</td>
<td>Consumption Dynamics</td>
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<td>10</td>
<td>November 9, 2012 15:30-17:15</td>
<td>Suite 331 -- Millennium Hotel</td>
<td>Trade and Firms</td>
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<td>November 10, 2012</td>
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<td>Hotel</td>
<td>Monetary and Exchange Rate Policy</td>
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<td>November 10, 2012</td>
<td>8:30-10:15</td>
<td>KOBL 220 -- Leeds School</td>
<td>Fiscal Policy 2</td>
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<td>November 10, 2012</td>
<td>8:30-10:45</td>
<td>KOBL 235 -- Leeds School</td>
<td>Labor Market Search</td>
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<td>November 10, 2012</td>
<td>8:30-10:15</td>
<td>KOBL 230 -- Leeds School</td>
<td>Firms, Production, and Investment</td>
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<td>November 10, 2012</td>
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<td>KOBL 255 -- Leeds School</td>
<td>Global Imbalances and Reserves</td>
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<td>November 10, 2012</td>
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<td>KOBL S127 -- Leeds School</td>
<td>Business Cycles 1</td>
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<tr>
<td>November 10, 2012</td>
<td>10:30-12:15</td>
<td>KOBL 255 -- Leeds School</td>
<td>Economic Growth</td>
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<td>November 10, 2012</td>
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<td>KOBL S127 -- Leeds School</td>
<td>Banking</td>
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<td>10:30-12:15</td>
<td>KOBL 235 -- Leeds School</td>
<td>Time Series</td>
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<td>November 10, 2012</td>
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<td>KOBL 230 -- Leeds School</td>
<td>Inequality</td>
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<td>KOBL S127 -- Leeds School</td>
<td>International Risk Sharing</td>
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<td>Monetary Policy 1</td>
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<td>10 November</td>
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<td>KOBL 255 -- Leeds</td>
<td>Topics in Consumption, Savings, and Labor</td>
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<td>KOBL 255 -- Leeds</td>
<td>Labor Reallocation</td>
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<td>KOBL 235 -- Leeds</td>
<td>Business Cycle: Methods and Applications</td>
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<td>KOBL 230 -- Leeds</td>
<td>Macroeconomic Policies in Open Economies</td>
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<td>KOBL S127 -- Leeds</td>
<td>Asset Bubbles</td>
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<td>11 November</td>
<td>15:15-17:00</td>
<td>Century Room -- Millennium Hotel</td>
<td>Professor Jesus Fernandez-Villaverde: The Macroeconomics of Volatility Shocks</td>
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<td>Intermediation and Liquidity</td>
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<td>KOBL 230 -- Leeds</td>
<td>Emerging Markets</td>
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<td>Topics in Labor Economics</td>
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## Fall 2012 Midwest Macroeconomics Meetings

### Complete List of All Sessions

#### Session 1: Economics of the Family

**Session Chair:** Ahmet Ali Taskin, University of Texas at Austin  
**Date:** November 9, 2012  
**Time:** 12:00 - 13:45  
**Location:** Boulder Creek Living Room -- Millennium Hotel

*The role of inter vivos giving in general equilibrium*  
**Presented by:** Jane Yoo, Ajou University

*Dual Income Couples and Interstate Migration*  
**Presented by:** Ahmet Ali Taskin, University of Texas at Austin

*Taxes, Education, Marriage, and Labor Supply*  
**Presented by:** Marina Mendes Tavares, ITAM

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### 42 sessions, 127 papers, and 0 presentations with no associated papers
China's saving rate puzzle and family structure
Presented by: Weina Zhou, UBC

Session 2: Unemployment

Session Chair: Thomas Lubik, Federal Reserve Bank of Richmond
Date: November 9, 2012
Time: 12:00 - 13:45
Location: Suite 431 -- Millennium Hotel

The Time-Varying Beveridge Curve
Presented by: Thomas Lubik, Federal Reserve Bank of Richmond

Benefits Cost and Employment Dynamics in Recent U.S. Recoveries
Presented by: Weishi Gu, Cornell University

Session 3: Asset Pricing

Session Chair: Berardino Palazzo, Boston University, School of management
Date: November 9, 2012
Time: 12:00 - 13:45
Location: Millennium Room -- Millennium Hotel

A Labor Capital Asset Pricing Model
[slides]
Presented by: Jessejiaxu Wang, Carnegie Mellon University

Investment and The Cross-Section of Equity Returns
Presented by: Berardino Palazzo, Boston University, School of management

Pricing Default Risk in Mortgage Backed Securities
Presented by: Hrishikesh Singhania, University of California Santa Barbara

The Role of Bounded Rationality in Macro-Finance Affine Term-Structure Models
Presented by: Eunmi Ko, SNU Graduate School

Session 4: Housing Dynamics

Session Chair: Carlos Yepez, Brandeis University
Financial and Real Estate Cycles in Business Cycles  
Presented by: Carlos Yepez, Brandeis University

Housing Demand Shocks, Keeping Up with the Zhangs and Housing Market Dynamics in China  
Presented by: Tao Peng, Southwestern University of Finance and Economics

An Equilibrium Analysis of the Rise in House Prices and Mortgage Debt  
Presented by: Shaofeng Xu, Bank of Canada

Causes and Welfare Consequences of Real Estate Price Appreciation  
Presented by: Filippo Scoccianti, Bank of Italy

Session 5: International Prices

Session Chair: Michael Sposi, Federal Reserve Bank of Dallas  
Date: November 9, 2012  
Time: 12:00 - 13:45  
Location: Suite 331 -- Millennium Hotel

Trade Barriers and the Relative Price of Tradables  
Presented by: Michael Sposi, Federal Reserve Bank of Dallas

International Great Inflation: Common Monetary Policy vs Common Shocks  
Presented by: Anastasia Zervou, Texas A&M University

Session 6: Professor Martin Eichenbaum: Unemployment and the Business Cycle

Date: November 9, 2012  
Time: 14:00 - 15:00  
Location: Canyon Ballroom -- Millennium Hotel

Session 7: Cross-Country and State Comparisons

Session Chair: Robert Tamura, Clemson University  
Date: November 9, 2012  
Time: 15:30 - 17:15
Location: Boulder Creek Living Room -- Millennium Hotel

Shadow Economies around the World: Model Based Estimates
Presented by: Ceyhun Elgin, Bogazici University

Panics and Growth: A Cross-country Analysis
Presented by: Nam Vu, Vanderbilt University

Development Accounting and Convergence for US States
Presented by: Robert Tamura, Clemson University

Factor payment shares in a large cross-section of countries
Presented by: Kathryn Marshall, California Polytechnic State University

Session 8: Fiscal Policy 1

Session Chair: Karen Kopecky, Federal Reserve Bank of Atlanta
Date: November 9, 2012
Time: 15:30 - 17:15
Location: Millennium Room -- Millennium Hotel

Social Security is NOT a Substitute for Annuities
[slides]
Presented by: Lei (Nick) Guo, Jon M. Huntsman School of Business, Utah State University

The Joint Impact of Social Security and Medicaid on Incentives and Welfare
Presented by: Karen Kopecky, Federal Reserve Bank of Atlanta

Capital Income Tax Reforms in a Global Economy Under Uninsured Idiosyncratic Risk and Borrowing Constraints
Presented by: Ayse Kabukcuoglu, University of Texas at Austin

Session 9: Consumption Dynamics

Session Chair: Paul Klein, Simon Fraser University
Date: November 9, 2012
Time: 15:30 - 17:15
Location: Suite 231 -- Millennium Hotel

Explaining the Durable Goods Co-movement Puzzle with Non-Separable Preferences: A
Bayesian Approach
Presented by: Jaya Dey, Oklahoma State University

Characterizing Intertemporal Substitution via a Pre-Announced VAT Increase: Evidence from Japan
Presented by: David Cashin, University of Michigan

Consumption risk sharing under private information when earnings are persistent
Presented by: Paul Klein, Simon Fraser University

Sticky Information Diffusion and the Inertial Behavior of Durables Consumption
Presented by: Jun Nie, Federal Reserve Bank of Kansas City

Session 10: Trade and Firms

Session Chair: Hakan Yilmazkuday, Florida International University
Date: November 9, 2012
Time: 15:30 - 17:15
Location: Suite 331 -- Millennium Hotel

Multinational Firms' Entry, Productivity, and Inefficiency
Presented by: Silvio Contessi, Federal Reserve Bank of St. Louis

The Composition of Exports and Gravity
Presented by: Scott French, University of New South Wales

The Great Trade Collapse: A Horse Race of Competing Stories
Presented by: Hakan Yilmazkuday, Florida International University

Specialization Patterns in International Trade
[slides]
Presented by: Walter Steingress, University of Montreal

Session 11: Monetary and Exchange Rate Policy

Session Chair: William Craighead, Wesleyan University
Date: November 9, 2012
Time: 15:30 - 17:15
Location: Suite 431 -- Millennium Hotel
Foreign exchange intervention and monetary policy design: a market microstructure analysis
Presented by: Marco Ortiz, Banco Central de Peru

International Channels of the Fed's Unconventional Monetary Policy
Presented by: Christopher Neely, Federal Reserve Bank of St. Louis

Monetary Rules and Sectoral Unemployment in Open Economies
Presented by: William Craighead, Wesleyan University

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Session 12: Fiscal Policy 2

Session Chair: Christos Shiamptanis, Ryerson University
Date: November 10, 2012
Time: 8:30 - 10:15
Location: KOBL 220 -- Leeds School

The Government Transfer Multiplier
Presented by: Steven Pennings, New York University

Risk Assessment Under a Non-linear Fiscal Rule
Presented by: Christos Shiamptanis, Ryerson University

Fiscal Policy and Economic Recovery: The Case of the 1936 Veterans' Bonus
Presented by: Joshua Hausman, University of California, Berkeley

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Session 13: Labor Market Search

Session Chair: Semih Tumen, Central Bank of Turkey
Date: November 10, 2012
Time: 8:30 - 10:45
Location: KOBL 235 -- Leeds School

Search, private benefits, and the (mis)allocation of talent across firms
Presented by: Matias Tapia, P.U. Catolica de Chile

Equilibrium Dynamics of Displaced Worker Earnings
Presented by: Pawel Krolkowski, University of Michigan - Ann Arbor

Is Search Intensity Countercyclical?
Presented by: Semih Tumen, Central Bank of Turkey
Labor Market Search and the Dynamic Effects of Immigration  
Presented by: Xiangbo Liu, Renmin University of China

Session 14: Firms, Production, and Investment

Session Chair: Galina Vereshchagina, Arizona State University  
Date: November 10, 2012  
Time: 8:30 - 10:15  
Location: KOBL 230 -- Leeds School

Higher Quality Apples or Lower Cost?  
Presented by: Robert Kane, NCSU

The Role of Entrepreneurial Wealth in Team Formation  
Presented by: Galina Vereshchagina, Arizona State University

The Dynamics of Capital Accumulation: Evidence from Chinese Industrial Plants  
Presented by: Le Tang, Brandeis University

Session 15: Global Imbalances and Reserves

Session Chair: Asli Leblebicioglu, University of Texas at Dallas  
Date: November 10, 2012  
Time: 8:30 - 10:15  
Location: KOBL 255 -- Leeds School

A Theory of Sudden Stops, Foreign Reserves, and Rollover Risk in Emerging Economies  
Presented by: Illenin Kondo, Federal Reserve Board

Financial Flows, Composition of Capital and Growth  
Presented by: Asli Leblebicioglu, University of Texas at Dallas

Session 16: Business Cycles 1

Session Chair: Fabio Milani, University of California, Irvine  
Date: November 10, 2012  
Time: 8:30 - 10:15  
Location: KOBL S127 -- Leeds School
Creation and destruction in the business cycle of extensive margins
Presented by: Masashige Hamano, CREA University of Luxembourg

A Theory of Political and Economic Cycles
Presented by: Laurence Ales, Carnegie Mellon University

Sentiment and the U.S. Business Cycle
Presented by: Fabio Milani, University of California, Irvine

Beyond Taxes: Understanding the Labor Wedge
Presented by: Brendan Epstein, Federal Reserve Board

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Session 17: Economic Growth

Session Chair: Nils-Petter Lagerlof, York University
Date: November 10, 2012
Time: 10:30 - 12:15
Location: KOBL 255 -- Leeds School

Born Free: Inherited Class Status in a Malthusian Model
Presented by: Nils-Petter Lagerlof, York University

Structural Transformation and Comparative Advantage: The Implications for Small Open Economies
Presented by: Unjung Whang, University of Colorado at Boulder

Inflation, Entrepreneurship and Growth
Presented by: Chao He, Renmin University of China

High Growth and High Saving Rates - A Puzzle?
Presented by: Noam Gruber, Dartmouth College

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Session 18: Development

Session Chair: Shankha Chakraborty, University of Oregon
Date: November 10, 2012
Time: 10:30 - 12:15
Location: KOBL 220 -- Leeds School

Twin Transitions
Presented by: Shankha Chakraborty, University of Oregon

Education in India
Presented by: John Stone, Weber State University

Session 19: International Finance

Session Chair: Jordi Mondria, University of Toronto
Date: November 10, 2012
Time: 10:30 - 12:15
Location: KOBL 230 -- Leeds School

Globalization, Exchange Rate Regimes and Financial Contagion
Presented by: Maxim Nikitin, International School of Economics and Finance

Familiarity and Surprises in International Financial Markets: Bad news travels like wildfire, good news travels slow
Presented by: Jordi Mondria, University of Toronto

Evaluating International Financial Integration in a Center-Periphery Economy
Presented by: Changhua Yu,

Session 20: Banking

Session Chair: Takayuki Tsuruga, Kyoto University
Date: November 10, 2012
Time: 10:30 - 12:15
Location: KOBL S127 -- Leeds School

Bank Overleverage and Macroeconomic Fragility
Presented by: Takayuki Tsuruga, Kyoto University

Bank lending and loan securitization under uncertainty
Presented by: Soojin Jo, Bank of Canada

Big Banks and Macroeconomic Fluctuations: A New Theory and Cross-Country Evidence of Granularity
Presented by: Katheryn Russ, University of California, Davis

Uncertainty and Bank Wholesale Funding
Session 21: Time Series

Session Chair: John Keating, University of Kansas
Date: November 10, 2012
Time: 10:30 - 12:15
Location: KOBL 235 -- Leeds School

Identifying Technology Shocks in the Frequency Domain
Presented by: Riccardo DiCecio, Federal Reserve Bank of St. Louis

Measuring the Level and Uncertainty of Trend Inflation
Presented by: Elmar Mertens, Federal Reserve Board

What Do We Learn from Blanchard and Quah Decompositions If Aggregate Demand may Not be Long-Run Neutral?
Presented by: John Keating, University of Kansas

Identification of Technology Shocks Using Misspecified VARs
Presented by: Ufuk Demirel, University of Colorado at Boulder

Session 22: Inequality

Session Chair: Maik Heinemann, Potsdam University
Date: November 10, 2012
Time: 13:15 - 15:00
Location: KOBL 230 -- Leeds School

Risk Aversion Heterogeneity, Risky Jobs and Wealth Inequality [slides]
Presented by: Marco Cozzi, Queen's University

Endogenous Growth, The Distribution of Wealth, and Optimal Policy Under Incomplete Markets and Idiosyncratic Risk
Presented by: Maik Heinemann, Potsdam University

General vs. Specific human capital, Endogenous job turnover and Within Group Income Inequality
Presented by: YANG TANG, Washington University in St.Louis
Session 23: Financial Frictions

Session Chair: Peter Rupert, University of California, Santa Barbara
Date: November 10, 2012
Time: 13:15 - 15:00
Location: KOBL 220 -- Leeds School

Unemployment and Household Unsecured Debt
Presented by: Peter Rupert, University of California, Santa Barbara

Business Cycle, Land Dynamics and Financial Shocks
Presented by: Jean-Francois Rouillard, Queen's University

Borrowing Constraints, Collateral Fluctuations, and the Labor Market
Presented by: Julio Garín, University of Georgia

Session 24: International Risk Sharing

Session Chair: Paul Scanlon, Trinity College Dublin
Date: November 10, 2012
Time: 13:15 - 15:00
Location: KOBL S127 -- Leeds School

Risk Sharing and Real Exchange Rates: Role of Non-tradable Sector and Trend Shocks
Presented by: Mustafa Kilinc, Central Bank of Turkey

International Risk Sharing with Endogenously Segmented Asset Markets
Presented by: Ananth Ramanarayanan, University of Western Ontario

New Goods and International Risk Sharing
Presented by: Paul Scanlon, Trinity College Dublin

Accounting for Real Exchange Rates using Micro-Data
Presented by: Mario Crucini, Vanderbilt University

Session 25: Monetary Policy 1

Session Chair: Marco Airaudo, Drexel University, LeBow Business School
Date: November 10, 2012
Time: 13:15 - 15:00
Location: KOBL 235 -- Leeds School

**Impact of Monetary Policy in the Presence of Theft**
Presented by: **DEVIKA HAZRA**, Texas A&M University

**Consumption externalities and monetary policy with limited asset market participation**
Presented by: **Marco Airaudo**, Drexel University, LeBow Business School

**Organizational Learning and Optimal Fiscal and Monetary Policy**
Presented by: **Bidyut Talukdar**, Saint Mary’s University

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**Session 26: Topics in Consumption, Savings, and Labor**

Session Chair: **Frank Caliendo**, Utah State University
Date: November 10, 2012
Time: 13:15 - 15:00
Location: KOBL 255 -- Leeds School

**Time Inconsistency and Retirement Choice**
Presented by: **Frank Caliendo**, Utah State University

**Reexamining the Empirical Relevance of Habit Formation Preferences**
Presented by: **Xuan Liu**, East Carolina University

**The precaution of the rich and poor**
Presented by: **Scott Fulford**, Boston College

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**Session 27: Labor Reallocation**

Session Chair: **Jonas Fisher**, Federal Reserve Bank of Chicago
Date: November 10, 2012
Time: 15:15 - 17:00
Location: KOBL 255 -- Leeds School

**Energy Price Shocks and Labor Reallocation**
Presented by: **Nicolas Ziebarth**, University of Iowa

**Reallocation and the Changing Nature of Economic Fluctuations**
Presented by: **Eric Sims**, University of Notre Dame
**The Role of Housing in Labor Reallocation**  
Presented by: Jonas Fisher, Federal Reserve Bank of Chicago

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**Session 28: Business Cycle: Methods and Applications**

Session Chair: Nooman Rebei, International Monetary Fund  
Date: November 10, 2012  
Time: 15:15 - 17:00  
Location: KOBL 235 -- Leeds School

**What (Really) Accounts for the Fall in Hours After a Technology Shock?**  
Presented by: Nooman Rebei, International Monetary Fund

**Solving Generalized Multivariate Linear Rational Expectations Models**  
Presented by: Fei Tan, Indiana University

**Mystery at the Zero Lower Bound**  
Presented by: Bingbing Dong, University of Virginia

**Are Negative Supply Shocks Expansionary at the Zero Lower Bound?**  
Presented by: Johannes Wieland, University of California, Berkeley

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**Session 29: Macroeconomic Policies in Open Economies**

Session Chair: Wai-Ming Ho, York University  
Date: November 10, 2012  
Time: 15:15 - 17:00  
Location: KOBL 230 -- Leeds School

**Tax Evasion and Information Sharing in International Taxation**  
Presented by: Marcelo Arbex, University of Windsor

**Liquidity Constraints, International Trade, and Optimal Monetary Policy**  
Presented by: Wai-Ming Ho, York University

**Two Policy Instruments with Capital Controls and Sterilization**  
Presented by: Nalini Prasad, University of Wisconsin

**Optimal Exchange Rate Policy under Collateral Constraints and Wage Rigidity**
Session 30: Price and Inflation

Session Chair: Wei Xiao, SUNY at Binghamton
Date: November 10, 2012
Time: 15:15 - 17:00
Location: KOBL 220 -- Leeds School

Signal Extraction, Adaptive Learning, and Inflation Persistence
Presented by: Wei Xiao, SUNY at Binghamton

The Macroeconomic Effects of "Full Cost Pricing": a Case for Revisiting the Marginalist Controversy?
Presented by: Alessandro Barattieri, University of Quebec at Montreal (UQAM)

Session 31: Asset Bubbles

Session Chair: Vitaliy Strohush, Elon University
Date: November 10, 2012
Time: 15:15 - 17:00
Location: KOBL S127 -- Leeds School

A Bayesian DSGE Model of Stock Market Bubbles and Business Cycles
Presented by: Zhiwei Xu, Hong Kong University of Science and Technology

Loans from the Government, Overinvestment by Households, and Asset Bubbles
Presented by: Vitaliy Strohush, Elon University

Session 32: Professor Jesus Fernandez-Villaverde: The Macroeconomics of Volatility Shocks

Date: November 10, 2012
Time: 17:30 - 18:30
Location: Canyon Ballroom -- Millennium Hotel

Session 33: RECEPTION

Date: November 10, 2012
Time: 18:30 - 19:30
Location: Century Room -- Millennium Hotel
Session 34: Intermediation and Liquidity

Session Chair: Luis Araujo, Michigan State University
Date: November 11, 2012
Time: 8:30 - 10:15
Location: KOBL 255 -- Leeds School

To sell or to borrow?
Presented by: Michal Kowalik, Federal Reserve Bank of Kansas City

Financial Intermediation and the Supply of Liquidity
Presented by: Jonathan Kreamer, University of Maryland

Coordination in the use of money
Presented by: Luis Araujo, Michigan State University

Session 35: Business Cycles 2

Session Chair: Christine Ostrowski, Federal Reserve Bank of Chicago
Date: November 11, 2012
Time: 8:30 - 10:15
Location: KOBL 235 -- Leeds School

Time-Varying Wage Risk, Incomplete Markets, and Business Cycles
Presented by: Shuhei Takahashi, Kyoto University

Can news shocks account for the business-cycle dynamics of inventories?
Presented by: Hyunseung Oh, Columbia University

Hours Worked With and Without Capital Income
Presented by: Christine Ostrowski, Federal Reserve Bank of Chicago

Session 36: Emerging Markets

Session Chair: Berrak Bahadir, University of Georgia
Date: November 11, 2012
Time: 8:30 - 10:15
Location: KOBL 230 -- Leeds School

Stabilization Policy and Public Investment in Emerging Countries
Presented by: **Yin Hu**, Indiana University

**Infrastructure and Business Cycle in Emerging Market Economy**
Presented by: **Jongheuk Kim**, University of Colorado at Boulder

**Credit Decomposition and Business Cycles in Emerging Economies**
Presented by: **Berrak Bahadir**, University of Georgia

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**Session 37: Topics in Labor Economics**

Session Chair: **Arantxa Jarque**, Federal Reserve Bank of Richmond  
Date: November 11, 2012  
Time: 8:30 - 10:15  
Location: KOBL 220 -- Leeds School

**Parental Time Investment in Early Education and the Labor Supply of Young Parents**
Presented by: **Xiaoyan Youderian**, Xavier University

**Deferred pay for bank employees: implications of hidden actions with persistent effects in time**
Presented by: **Arantxa Jarque**, Federal Reserve Bank of Richmond

**Occupation Choice and the Gender Wage Gap**
Presented by: **Elisa Keller**, University of Iowa

**Heterogeneity in US Labor Market Flows**
Presented by: **Didem Tuzemen**, The Federal Reserve Bank of Kansas City

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**Session 38: International RBC**

Session Chair: **Uluc Aysun**, University of Central Florida  
Date: November 11, 2012  
Time: 10:30 - 12:15  
Location: KOBL 255 -- Leeds School

**Comparing General and Partial Equilibrium Approaches to the Study of Real Business Cycles**
Presented by: **Kan Chen**, Vanderbilt University

**International Transmission of Financial Shocks**
Presented by: **Uluc Aysun**, University of Central Florida
Dynamic Rare Disaster Risk, Risk Sharing and Cross-Country Portfolio Holdings  
Presented by: Yavuz Arslan, The Central Bank of the Republic of Turkey

Session 39: Insurance

Session Chair: David Fuller, Concordia University  
Date: November 11, 2012  
Time: 10:30 - 12:15  
Location: KOBL 235 -- Leeds School

Education as Unemployment Insurance: A Model with Endogenous Educational Requirement for Job Application and Its Policy Implications  
Presented by: Dongpeng Liu, UC Riverside

Unemployment Insurance Fraud and Optimal Monitoring  
Presented by: David Fuller, Concordia University

Optimal Monitoring of Unemployment Insurance Recipients  
Presented by: Jorge Barro, Louisiana State University

Session 40: Monetary Policy 2

Session Chair: Gregory Givens, University of Alabama  
Date: November 11, 2012  
Time: 10:30 - 12:15  
Location: KOBL 230 -- Leeds School

Inferring Monetary Policy Objectives with a Partially Observed State  
Presented by: Gregory Givens, University of Alabama

Large Scale Asset Purchases: Impact on Commodity Prices and International Spillover Effects  
Presented by: Lena Suchanek, Bank of Canada

Changes in Federal Reserve Preferences  
Presented by: Aeimit Lakdawala, Michigan State University

Monetary Policy Regime Switches and Macroeconomic Dynamics  
Presented by: Andrew Foerster, Federal Reserve Bank of Kansas City
Session 41: Production and Technology

Session Chair: Javier Birchenall, University of California, Santa Barbara
Date: November 11, 2012
Time: 10:30 - 12:15
Location: KOBL 220 -- Leeds School

A simple theory of the aggregate production function
Presented by: Javier Birchenall, University of California, Santa Barbara

Applying the Explicit Aggregation Algorithm to Discrete Choice Economies: With an Application to Estimating the Aggregate Technology Shock Process
Presented by: Takeki Sunakawa, IMES, Bank of Japan

Skill-Biased Technical Change and the Cost of Higher Education
Presented by: Fang Yang, State University of New York - Albany

Session 42: Asset Composition

Session Chair: Joseph Steinberg, Univ of Minnesota
Date: November 11, 2012
Time: 10:30 - 12:15
Location: KOBL S127 -- Leeds School

Leveraging the Capital Stock: Asset Securitization and External Borrowing
Presented by: Jason Rastovski, University of Notre Dame

Do Intangible Assets Aggravate Financial Market Imperfections?
Presented by: Sophia Chen, University of Michigan

Noisy financial information and misallocation
[slides]
Presented by: Joseph Steinberg, Univ of Minnesota

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