# Midwest Macroeconomic Meetings (Fall 2019)

Michigan State University, East Lansing

## Summary of All Sessions

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

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**55 sessions, 162 papers, and 0 presentations with no associated papers**

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### Midwest Macroeconomic Meetings (Fall 2019)

#### Detailed List of Sessions

**Session: Development and Misallocation**  
November 1, 2019 13:00 to 14:30  
Ernst Bessey Hall 112

The Role of Adjustment Costs and Distortions in Misallocation; What Can We Learn from the Exit Margin?  
By Yaser Sattari; Simon Fraser University  
presented by: Yaser Sattari, Simon Fraser University

Mobility Frictions and Misallocation: An Analysis of China's Land Tenure System  
By Tasso Adamopoulos; York University  
Loren Brandt; University of Toronto  
Chaoran Chen; York University  
Diego Restucci; University of Toronto  
presented by: Chaoran Chen, York University

The Capital Matthew Effect  
By Dan Su; University of Minnesota  
presented by: Dan Su, University of Minnesota

**Session: Exchange Rates**  
November 1, 2019 13:00 to 14:30  
Engineering Building 1300

Optimal Monetary Policy under Dollar Pricing  
By Konstantin Egorov; New Economic School  
Dmitry Mukhin; University of Wisconsin-Madison  
presented by: Konstantin Egorov, New Economic School

International Spillovers and the Exchange Rate Channel of Monetary Policy  
By Vito Correa; Boston College  
Pierre De Leo; University of Maryland  
presented by: Pierre De Leo, University of Maryland

Inflation and Exchange Rate Pass-Through  
By Jongrim Ha; World Bank  
Marc Stocker; World Bank  
Hakan Yilmazkuday; Florida International University  
presented by: Hakan Yilmazkuday, Florida International University
International Capital Flows, Liquidity Risk, and Monetary Policy
By Andre Harrison; University of Alabama
Robert Reed; University of Alabama
presented by: Andre Harrison, University of Alabama

**Session: Growth Empirics**
**November 1, 2019 13:00 to 14:30**
**Eppley Center 109**

Data in Growth Model
By Danni Xie; Tsinghua University
Longtian Zhang; Tsinghua University
Ke Tang; Tsinghua University
Zhen Sun; Tsinghua University
presented by: Longtian Zhang, Tsinghua University

Industrial Policy in an Innovation-based Growth Model: Theory and Data
By Huong Dang; George Washington University
Roberto Samaan; George Washington University
presented by: Huong Dang, George Washington University

Inequality, Openness, and Growth through Creative Destruction
By Adrian Jaeggi; University of St. Gallen
Ulrich Schetter; Harvard University
Maik Schneider; University of Bath
presented by: Ulrich Schetter, Harvard University

**Session: Inequality**
**November 1, 2019 13:00 to 14:30**
**Ernst Beesey Hall 313**

Finance and Inequality: A Tale of Two Tails
By Alexander Ludwig; Research Center SAFE, Goethe University
Alexander Monge-Naranjo; Federal Reserve Bank of St. Louis
Cirad Slavik; CERGE-EI
Faisal Sohail; University of Melbourne
presented by: Cirad Slavik, CERGE-EI

Migrant Labor and Remittances: Macroeconomic Consequences and Policy Responses
By Sokchea Lim; John Carroll University
AKM Morshed; Southern Illinois University Carbondale
Stephen Turnovsky; University of Washington
presented by: AKM Morshed, Southern Illinois University Carbondale

Public Debt, Redistribution, and Growth
By Axelle Ferriere; PSE
Philipp Grubene; European University Institute
Dominik Sachs; LMU Munich
presented by: Philipp Grubener, European University Institute

Session: Macroeconomic Uncertainty
November 1, 2019 13:00 to 14:30
Ernst Bussey Hall 310

Fiscal Policy and Uncertainty
By Jonathan Wolff; Miami University
Samuel Jerow; Federal Reserve Board
presented by: Jonathan Wolff, Miami University

Surveying the survey. What can we learn about the effect of monetary policy on inflation expectations?
By Michael Pedersen; Central Bank of Chile
presented by: Michael Pedersen, Central Bank of Chile

Uncertainty and Expectation Formation over the Business Cycles: Evidence from Japan and the Globe
By cheng chen; Clemson University
Tatsuro Senga; Queen Mary University of London
Chang Sun; The University of Hong Kong
Hongyong Zhang; RIKET
presented by: cheng chen, Clemson University

Session: Markets and Products
November 1, 2019 13:00 to 14:30
Ernst Bussey Hall 316

By Hugo Hopenhayn; University of California Los Angeles
Koki Oikawa; Waseda University
presented by: Koki Oikawa, Waseda University

Efficient Reallocation and Productivity during Commodity Price Cycles
By Rodrigo Hesesi; University of Maryland
presented by: Rodrigo Hesesi, University of Maryland
Spillovers and Redistribution through Intra-Firm Networks: The Product Replacement Channel
By Jay Hyun; Columbia University
Ryan Kim; Johns Hopkins University
    presented by: Jay Hyun, Columbia University

Session: Monetary Policy 1
November 1, 2019 13:00 to 14:30
Engineering Building 1230

Pricing-to-Market, Imperfect Financial Integration, and Optimal Monetary Policy
By WONTAE HAN; The Chinese University of Hong Kong, Shenzhen
    presented by: WONTAE HAN; The Chinese University of Hong Kong, Shenzhen

Unconventional Monetary Policy, (A)Synchronicity and the Yield Curve
By Karlye Dilts Stedman; Federal Reserve Bank of Kansas City
    presented by: Karlye Dilts Stedman, Federal Reserve Bank of Kansas City

Mind the gap! - A monetarist view of the open-economy Phillips curve
By Ayse Kabakcuoglu; North Carolina State University
Enrique Martinez-Garcia; Federal Reserve Bank of Dallas
    presented by: Ayse Kabakcuoglu, North Carolina State University

Session: Money and Monetary Policy
November 1, 2019 13:00 to 14:30
Engineering Building 2245

Efficient Demonetization
By Shiv Dixit; University of Minnesota
    presented by: Shiv Dixit, University of Minnesota

Interest on Reserves, Banking Contracts and Monetary Policy
By Jaevin Park; The University of Mississippi
    presented by: Jaevin Park, The University of Mississippi

Testing Superneutrality when Money Growth is Endogenous: Implications for New-Keynesian Models
By John Keating; University of Kansas
Victor Valerael; University of Texas at Dallas
Looking outside the banking sector: The impact of macroprudential policies on shadow-banking activities
By Xianglong Liu, University of Melbourne
presented by: Xianglong Liu, University of Melbourne

Bank Heterogeneity and Size-Based Capital Requirements
By Jordan Pandolfo; University of Minnesota
presented by: Jordan Pandolfo, University of Minnesota

The Impact of the Dodd-Frank Act on Small U.S. Banks
By Kuan Liu; University of Wisconsin-Madison
presented by: Kuan Liu, University of Wisconsin-Madison

Liquidity Constraints and MPCs in an Emerging Economy: An Empirical Investigation
By Scungki Hong; Columbia University
presented by: Scungki Hong, Columbia University

House Prices, Frictions, and Consumption Volatility
By Wonman Shin; Columbia University
presented by: Wonman Shin, Columbia University

Mortgage Spreads, House Prices, and Business Cycles in Emerging Countries
By Jaroslav Horvath; University of New Hampshire
Philip Rothman; East Carolina University
presented by: Jaroslav Horvath, University of New Hampshire
Session: **Growth and Trade**
November 1, 2019 16:45 to 18:15
Business College Complex Pavilion M010

Specialization, Market Access and Medium-Term Growth
By Dominick Bartelme; University of Michigan
Ting Lan; University of Michigan
Andrei Levchenko; University of Michigan
presented by: Dominick Bartelme, University of Michigan

Trade Wars, Technology and Productivity
By Ching-mu Chen; Zhongnan University of Economics and Law
Wan-Jung Cheng; Academia Sinica
Shin-Kun Peng; Academia Sinica
Raymond Riezman; Aarhus University
Ping Wang; Washington University in St. Louis
presented by: Ping Wang, Washington University in St. Louis

When local knowledge is too local: financial development and firm export
By Raoul Minetti; Michigan State University
Pierluigi Murro; LUISS University
Nick Rowe; Michigan State University
presented by: Nick Rowe, Michigan State University

Session: **Housing**
November 1, 2019 16:45 to 18:15
Business College Complex N103

Regulation and Trade in the Secondary Mortgage Market
By Salomon Garcia; University of Minnesota
presented by: Salomon Garcia, University of Minnesota

AGGREGATE AND DISTRIBUTIONAL IMPACTS OF HOUSING POLICY: CHINA'S EXPERIMENT
By Kaji Chen; Emory University
Qing Wang; SWUFE
Tong Xu; SWUFE
Tao Zha; Emory University
presented by: Tong Xu, SWUFE

Rural-Urban Migration, Structural Transformation, and Housing Markets in China

By Aaron Hedlund; University of Missouri
   presented by: Aaron Hedlund, University of Missouri

Session: International Capital Flows
November 1, 2019 16:45 to 18:15
Business College Complex Pavilion M210

Bought, Sold and Bought Again: The Impact of Complex Value Chains on Export Elasticities
By François de Soyez; World Bank
Erik Frohm; Sveriges Riksbank
Vanessa Gunnella; European Central Bank
Elena Pavlova; European Commission
   presented by: François de Soyez, World Bank

FOREIGN DIRECT INVESTMENT AS A DETERMINANT OF CROSS-COUNTRY STOCK MARKET COMOVEMENT
By Alexis Anagnostopoulos; Stony Brook University
Orhan Erem Atsagaoglu; Istanbul Bilgi University
Elisa Faraglia; Cambridge University
Chryssi Giannitsarou; University of Cambridge
   presented by: Alexis Anagnostopoulos, Stony Brook University

Implications of Slow Moving Capital for International Portfolio Choices
By Annie Soyean Lee; UW-Madison
   presented by: Annie Soyean Lee, UW-Madison

Currency Manipulation in a Model of Money, Banking, and Trade
By Caroline Bets; USC
   presented by: Caroline Bets, USC

Session: Labor and Business Cycles
November 1, 2019 16:45 to 18:15
Business College Complex N021

Labor Market Sorting over the Business Cycle
By Hyejin Park; University of Chicago
   presented by: Hyejin Park, University of Chicago

Duration Dependence and Business Cycles
By Ismail Baydar; Singapore Management University
Jianhuan Xu; Singapore Management University
presented by: Ismail Baydur, Singapore Management University

Asymmetric Business Cycles in Segmented Labour Markets
By Srinivasan Murali; Indian Institute of Management, Bangalore
Jong Kook Shin; Newcastle University
Chetan Subramanian; IIM Bangalore
presented by: Chetan Subramanian, IIM Bangalore

Session: Mobility and Inequality
November 1, 2019 16:45 to 18:15
Business College Complex N124

A Three-Factor Model of the Earnings Distribution
By Byoungchan Lee; Hong Kong University of Science and Technology
presented by: Byoungchan Lee, Hong Kong University of Science and Technology

Costly Commuting and the Job Ladder
By Jean Flemming; Board of Governors of the Federal Reserve System
presented by: Jean Flemming, Board of Governors of the Federal Reserve System

Skilled Tradable Services: The Transformation of U.S. High-Skill Labor Markets
By Fabian Eckert; Yale University
Sharat Ganapati; Georgetown University
Conor Walsh; Yale University
presented by: Fabian Eckert, Yale University

Session: Taxation
November 1, 2019 16:45 to 18:15
Business College Complex N125

The Fiscal State-Dependent Effects of Capital Income Tax Cuts
By Wenyi Shen; Oklahoma State University
Sha-Chun Yang; International Monetary Fund; National Sun Yat-Sen University
presented by: Wenyi Shen, Oklahoma State University

Austerity Measures: Do they avert solvency crises?
By Christos Shiamptanis; Wilfrid Laurier University
presented by: Christos Shiamptanis, Wilfrid Laurier University
Optimal Taxation Under Capital-Skill Complementarity
By Ozlem Kina; EUROPEAN UNIVERSITY INSTITUTE
C fidelity Slavik; CERGE-EI
Hakki Yazici; Sabanci University
presented by: Ozlem Kina, EUROPEAN UNIVERSITY INSTITUTE

Tax Smoothing under Balanced Budget Rules in the U.S.
By Eva de Francisco; Bureau of Economic Analysis
presented by: Eva de Francisco, Bureau of Economic Analysis

**Session: Credit 1**
November 2, 2019 8:00 to 9:30
Business College Complex Pavilion M2422

Credit Boom, Debt Overhang, and Aggregate Productivity Trap
By Sichuang Xu; HKUST
presented by: Sichuang Xu, Chinese University of Hong Kong (Shenzhen)

On the cost of financial intermediation
By Gang Zhang; Cheung Kong Graduate School of Business
presented by: Gang Zhang, Cheung Kong Graduate School of Business

Sectoral Price Dynamics during the Asian Financial Crisis: The Role of Financial Constraints
By Junhyong Kim; University of Wisconsin-Madison
Annie Soyean Lee; UW-Madison
presented by: Junhyong Kim, University of Wisconsin-Madison

Credit Supply Driven Boom-Bust Cycles
By Yavuz Arslan; Bank for International Settlements
Bulent Guler; Indiana University Bloomington
Barhanettin Kuruscu; University of Toronto
presented by: Bulent Guler, Indiana University Bloomington

**Session: Export, Trade, and Allocation**
November 2, 2019 8:00 to 9:30
Business College Complex N022

Capital-Reallocation Frictions and Trade Shocks
By Andrea Lanteri; Duke University
Pamela Medina; University of Toronto
Eugene Tan; University of Toronto
  presented by: Eugene Tan, University of Toronto

Input-Output Linkages and Sectoral Volatility
By Michael Olabisi; Michigan State University
  presented by: Michael Olabisi, Michigan State University

Internal Geography and the Effect of Imports on Non-Homothetic Consumption Patterns within the U.S.
By Volodymyr Lugovsky;y, Indiana University
  presented by: Volodymyr Lugovsky, Indiana University

Session: Financial Fragility
November 2, 2019 8:00 to 9:30
Business College Complex N106

Back to the Real Economy: The Effects of Risk Perception Shocks on the Term Premium and Bank Lending
By Julieta Yang; Bates College
  Kristina Blauwein; Bank of England
  presented by: Julieta Yang, Bates College

Banking Competition, Fragility, and the Incentive Effects of Bailout Policy
By Jiahong Gao; University of Alabama
  presented by: Jiahong Gao, University of Alabama

Macroeconomic transmission of a financial fire sale: A story of aggregate demand
By Nicolas Maeder; Vanderbilt University
  presented by: Nicolas Maeder, Vanderbilt University

Commodity Cycles and Financial Instability in Emerging Economies
By Mikhail Andreyev; Bank of Russia
Udara Peiris; NRU Higher School of Economics
Aleksandr Shirobokov; NRU Higher School of Economics
Dimitrios Tsomocos; University of Oxford
  presented by: Udara Peiris, NRU Higher School of Economics

Session: Firm Productivity and Growth
November 2, 2019 8:00 to 9:30
Business College Complex N124
Sequential Movement Pattern of Firm Births and Deaths at the State Level
By Mi Luo; Emory University
Can Tian; University of North Carolina
Gang Zhang; Cheung Kong Graduate School of Business
presented by: Mi Luo, Emory University

Compositional Nature of Firm Growth and Aggregate Fluctuations
By Vladimir Sirmynyan; University of Minnesota
presented by: Vladimir Sirmynyan, University of Minnesota

International Trade, Lobbying and Endogenous Misallocation
By Jaede Choi; University of Michigan
presented by: Jaede Choi, University of Michigan

Session: Fiscal Policy I
November 2, 2019 8:00 to 9:30
Business College Complex N105

The Consequences of Policy Uncertainties on Macroeconomics and Asset Returns in The Era of Fiscal Limit
By Junjie Guo; Indiana University
presented by: Junjie Guo, Indiana University

Government Spending during Sudden Stop Crises
By Siming Liu; Shanghai University of Finance and Economics
presented by: Siming Liu, Shanghai University of Finance and Economics

Public Pension Reforms and Fiscal Foresight: Narrative Evidence and Aggregate Implications
By Huixin Bi; Federal Reserve Bank of Kansas City
Sarah Zabairy; Texas A&M University
presented by: Huixin Bi, Federal Reserve Bank of Kansas City

Session: Macroeconometrics and Forecasting
November 2, 2019 8:00 to 9:30
Business College Complex N102

Bayesian Inference of Threshold Vector Autoregressive Models
By Gabriel Bruneau; Bank of Canada
James Chapman; Bank of Canada
presented by: Gabriel Bruneau, Bank of Canada
Heterogeneity and Aggregate Fluctuations
By Minsu Chang; Georgetown University

By Xiaohan Ma; Texas Tech University
Roberto Samaniego; George Washington University

Session: Monetary Policy 2
November 2, 2019 8:00 to 9:30
Business College Complex N201

Monetary Policy with Judgment
By Paolo Gelain; Federal Reserve Bank of Cleveland
Simone Manganelli; European Central Bank

Monetary Policy and Inequality: How Does One Affect the Other?
By Eunseong Ma; Louisiana State University

Monetary policy gradualism and the nonlinear effects of monetary shocks
By Luca Rossi; Bank of Italy
Filippo Natoli; Bank of Italy
Luca Metelli; Bank of Italy

Session: Structural Change and Growth
November 2, 2019 8:00 to 9:30
Business College Complex N103

Structural Change Under Home Production with Time to Consume
By William Bednar; Tepper School of Business
Nick Pretnar; Carnegie Mellon University, Tepper School of Business

Structural Change, Gender Gaps and Educational Choice
By Paul Reimers; Goethe University  
Presented by: Paul Reimers, Goethe University

Rule of Law, Economic Structure and Development  
By Roberto Samaniego; George Washington University  
Juliana Yu Sun; Singapore Management University  
Presented by: Roberto Samaniego, George Washington University

Session: Credit Frictions  
November 2, 2019 10:00 to 11:30  
Business College Complex N100

Earnings-Based Borrowing Constraints and Macroeconomic Fluctuations  
By Thomas Drechsel; University of Maryland  
Presented by: Thomas Drechsel, University of Maryland

Global Macro-Financial Cycles and Spillovers  
By Jongrim Ha; World Bank  
M. Ahyen Kose; World Bank  
Christopher Ottok; University of Missouri  
Eswar Prasad; Cornell University  
Presented by: Jongrim Ha, World Bank

Bank Monitoring and Liquidity in the Business Cycles  
By Qingqing Cao; Michigan State University  
Marco D1 Pietro; Sapienza University of Rome  
Sotirios Kokas; University of Glasgow  
Raoul Minetti; Michigan State University  
Presented by: Qingqing Cao, Michigan State University

Session: Durable Goods  
November 2, 2019 10:00 to 11:30  
Business College Complex N201

Financial Frictions, Durable Goods and Monetary Policy  
By Ugochi Emenogu; Bank of Canada  
Leo Michelis; Ryerson University  
Presented by: Ugochi Emenogu, Bank of Canada

Did Durable Goods Producing States Suffer a Greater Great Depression?
Computerizing households and the role of investment-specific productivity in business cycles
By Seunghoon Na; Purdue University
Hyunseung Oh; Federal Reserve Board
presented by: Hyunseung Oh, Federal Reserve Board

**Session: Firms**
November 2, 2019 10:00 to 11:30
Business College Complex N106

Dispersed Information, Learning, and Firm Dynamics in a Stochastic Equilibrium
By Can Tian; University of North Carolina
presented by: Can Tian, University of North Carolina

The price theory and empirics of inventory management
By Fei Li; University of North Carolina Chapel Hill
Charles Murry; Boston College
Can Tian; University of North Carolina
Yi Yi Zhou; Stony Brook University
presented by: Fei Li, University of North Carolina Chapel Hill

Markups and Market Power: Evidence from the National Accounts
By Benjamin Bridgman; U.S. Bureau of Economic Analysis
presented by: Benjamin Bridgman, U.S. Bureau of Economic Analysis

**Session: Inflation**
November 2, 2019 10:00 to 11:30
Business College Complex N202

The Perils of Tracking r-Star
By Saroj Bhattachary; University of Texas at Austin
Jae Won Lee; University of Virginia
Woong Yong Park; Seoul National University
presented by: Jae Won Lee, University of Virginia

INFLATION EXPECTATIONS AND NONLINEARITIES IN THE PHILLIPS CURVE
Thinking Outside the Box: Do SPF Respondents Have Anchored Inflation Expectations?
By Carola Binder; Haverford College
Wesley Janson; Federal Reserve Bank of Cleveland
Randal Verbrugge; Federal Reserve Bank of Cleveland
presented by: Randal Verbrugge, Federal Reserve Bank of Cleveland

Session: International Capital Markets
November 2, 2019 10:00 to 11:30
Business College Complex N103

Sticky Capital Controls
By Miguel Acosta Henao; Graduate Center, CUNY
Laura Alfaro; Harvard Business School
Andres Fernandez; Inter American Development Bank
presented by: Miguel Acosta Henao, Graduate Center, CUNY

Risk Sharing, Asset Prices and the Terms of Trade: Effects of Capital Market Integration
By Giancarlo Corsetti; University of Cambridge
Anna Lipinska; Federal Reserve Board
Giovanni Lombardo; BIS
presented by: Anna Lipinska, Federal Reserve Board

Tolerance of Flexibility: Foreign Exchange Intervention and Managed Floating Redux
By dong lu; Renmin University of China
Hang Zhou; University of International Business and Economics
presented by: Hang Zhou, University of International Business and Economics

Session: Political Economy
November 2, 2019 10:00 to 11:30
Business College Complex N105

Partisan Politics in Fiscal Unions; Evidence from U.S. States
By Gerald Carlino; Federal Reserve Bank of Philadelphia
Thorsten Drautzbuch; Federal Reserve Bank of Philadelphia
Robert Inman; Wharton School, University of Pennsylvania
Nicholas Zarra; New York University
presented by: Thorsten Drautzburg, Federal Reserve Bank of Philadelphia

Political Connections and Government Spending Allocation in the U.S.
By Joonkyu Choi; Federal Reserve Board
Veronika Pencikova; Federal Reserve Bank of Atlanta
Felipe Saffie; University of Maryland
presented by: Joonkyu Choi, Federal Reserve Board

Are State Governments Patient Stewards of the Public Purse?
By Xavier Martin Bautista; University of Houston
Steven Craig; University of Houston
Yahsin Hsu; University of Houston
Bent Sorensen; University of Houston
Vasundhara Tanwar; University of Houston
Priyam Verma; University of Houston
presented by: Steven Craig, University of Houston

Session: Technological Change
November 2, 2019 10:00 to 11:30
Business College Complex N102

Asset Pricing Implications of Disruptive Technological Change
By John Laiter; University of Michigan
Dmitriy Stolyarov; University of Michigan - Ann Arbor
presented by: Dmitriy Stolyarov, University of Michigan - Ann Arbor

A Model of Entry, Exit, and Endogenous Productivity Dispersion
By Daisoo Kim; North Carolina State University
Yoonsoo Lee; Sogang University
presented by: Daisoo Kim, North Carolina State University

Growing through Spinoffs: Corporate Governance and Firm Entry
By Raoul Minetti; Michigan State University
Pierluigi Murro; LUISS University
Maurizio Iaconetta; OFCE Sciences Po and Skema Business School
presented by: Maurizio Iaconetta, OFCE Sciences Po and Skema Business School

Session: Plenary Talk 2: Veronica Guerrieri (University of Chicago, Booth School of Business)
November 2, 2019 12:00 to 13:00
Business College Complex N100
Session: Panel "Women in Macroeconomics"
November 2, 2019 14:00 to 15:00
Business College Complex N130

Overcoming Borrowing Stigma: The Design of Lending-of-Last-Resort Policies
By Yuzhi Hu; UNC Kenan-Flagler
Hanzhe Zhang; Michigan State University
  presented by: Hanzhe Zhang, Michigan State University

Asymmetric Effects of Sectoral Shocks under Low and High Uncertainty
By Kimberly Berg; Miami University
Nam Vu; Miami University
  presented by: Nam Vu, Miami University

Monetary Policy and Firm Heterogeneity: The Role of Leverage Since the Financial Crisis
By Acimit Lakdawala; Michigan State University
Timothy Moreland; Michigan State University
  presented by: Timothy Moreland, Michigan State University

Session: Experimental Monetary Economics
November 2, 2019 15:30 to 17:00
Business College Complex N103

Playing With Money
By Peter Norman; University of North Carolina Chapel Hill
  presented by: Peter Norman, University of North Carolina Chapel Hill

Inflation and Welfare in the Laboratory
By Janet Hua Jiang; Bank of Canada
Daniela Pazzello; Indiana University
Cathy Zhang; Purdue University
  presented by: Cathy Zhang, Purdue University

The Friedman Rule in the Laboratory
By John Duffy; University of California, Irvine
Session: Firm and Industry Dynamics
November 2, 2019 15:30 to 17:00
Business College Complex N021

The Role of Nonemployers in Business Dynamism and Aggregate Productivity
By Pedro Bento; Texas A&M University
Diego Restuccia; University of Toronto
presented by: Pedro Bento, Texas A&M University

Strategic Innovation, Markups, and Industry Dynamics
By Laurent Cavenale; University of Toronto
Murat Celik; University of Toronto
Xia Tian; University of Toronto
presented by: Murat Celik, University of Toronto

Relationship Banking and Firm Entry Dynamics
By Qingqing Cao; Michigan State University
Paolo Giordani; LUISS
Raoul Minetti; Michigan State University
Pierluigi Muro; LUISS University
presented by: Raoul Minetti, Michigan State University

Session: Growth and Demography
November 2, 2019 15:30 to 17:00
Business College Complex N102

Institutional Responses to Aging Populations and Economic Growth: A Panel Data Approach
By Patrick Emerson; Oregon State University
Shawn Knabb; Western Washington University
Anca-Ioana Sirbu; Western Washington University
presented by: Anca-Ioana Sirbu, Western Washington University

Regulatory Growth Theory
By Danxia Xie; Tsinghua University
presented by: Danxia Xie, Tsinghua University

Disappearing Routine Occupations and Declining Prime-Age Labor Force Participation

Daniele Puzzello, Indiana University
presented by: Daniele Puzzello, Indiana University
By Didem Tuzemen, Federal Reserve Bank of Kansas City presented by: Didem Tuzemen, Federal Reserve Bank of Kansas City

Session: Prices and Wages
November 2, 2019 15:30 to 17:00
Business College Complex N106

Downward Nominal Wage Rigidity in the United States
By Yoon J. Jo; Texas A&M University
presented by: Yoon J. Jo, Texas A&M University

Using Brexit to Identify the Nature of Price Rigidities
By Adam Shapiro; Federal Reserve Bank of San Francisco
presented by: Adam Shapiro, Federal Reserve Bank of San Francisco

Product Revenue and Price Setting: Evidence and Aggregate Implications
By Dongik Kang
Andrew Usher; University of Michigan
presented by: Andrew Usher, University of Michigan

Session: Public Debt and Fiscal Policy
November 2, 2019 15:30 to 17:00
Business College Complex Pavilion M036

Questioning the puzzle: fiscal policy, real exchange rate and inflation
By Laurent Ferrara; Banque de France
Luca Metelli; Bank of Italy
Filippo Natoli; Bank of Italy
Daniele Siena; Banque de France
presented by: Daniele Siena, Banque de France

Optimal public debt indexation in advanced economies
By Patricia Gomez-Gonzalez; Fordham University
presented by: Patricia Gomez-Gonzalez, Fordham University

The Granular Origins of Sovereign Default
By Jun Hee Kwak; University of Maryland, College Park
presented by: Jun Hee Kwak, University of Maryland, College Park
Session: **Search**  
November 2, 2019 15:30 to 17:00  
Business College Complex N105

Search and Credit Frictions in the Housing Market  
By Miroslav Gabrovski; University of Hawaii, Manoa  
Víctor Ortega-Martí; University of California Riverside  
presented by: Miroslav Gabrovski, University of Hawaii, Manoa

The Impact of Referrals on Sectoral Reallocation  
By Benjamin Raymond; Bureau of Labor Statistics  
presented by: Benjamin Raymond, Bureau of Labor Statistics

Precautionary Search and Human Capital over the Business Cycle  
By Benjamin Griffy; University at Albany, SUNY  
Stanislav Rabinovich; University of Pennsylvania  
presented by: Benjamin Griffy, University at Albany, SUNY

Session: **Search and Bargaining in Labor Markets**  
November 2, 2019 15:30 to 17:00  
Business College Complex N124

Selective Bargain Hunting, A Concise Test of Rational Consumer Search  
By Chloe Lee; Federal Reserve Bank of Boston  
Wen Long; University of Houston  
Maria Luengo-Prado; Federal Reserve Bank of Boston  
Bent Sorensen; University of Houston  
presented by: Bent Sorensen, University of Houston

Misallocation Effects of Labor Market Frictions  
By Stanislav Rabinovich; University of Pennsylvania  
Ronald Wolthoff; University of Toronto  
presented by: Stanislav Rabinovich, University of Pennsylvania

Informal Caregiving, Family Power Dynamics, and Labor Market Rigidities  
By Neha Bairolia; University of Southern California  
presented by: Neha Bairolia, University of Southern California

Session: **Sovereign Debt**  
November 2, 2019 15:30 to 17:00

Business College Complex Pavilion M010

Interest Rate Uncertainty and Sovereign Default Risk
By Alok Johri; McMaster University
Shahed Khan, University of Western Ontario
Cesar Sosa-Padilla, Notre Dame
presented by: Shahed Khan, University of Western Ontario

Sovereign Debt Recovery After Default: Bygones No Longer
By Xiaohan Wang; Stony Brook University
presented by: Xiaohan Wang, Stony Brook University

Co-movements and Determinants of Sovereign Credit Default Swaps
By Hasan Isomtdinov; The University of Alabama
Junsoo Lee, University of Alabama
presented by: Junsoo Lee, University of Alabama

Financial Development and Vulnerability to External Shocks: The Role of Sovereign Debt Composition
By Eugenia Gonzalez-Aguado; University of Minnesota
presented by: Eugenia Gonzalez-Aguado, University of Minnesota

Session: Capital Markets
November 3, 2019 8:00 to 9:30
Business College Complex N022

Corporate Debt Maturity and the Real Economy
By Ram Yamarth
presented by: Ram Yamarth

ECB Announcements and Stock Market Volatility
By Frederik Neugebauer; WHU - Otto Beisheim School of Management
presented by: Frederik Neugebauer, WHU - Otto Beisheim School of Management

Recurrent Bubbles and Economic Growth
By Pablo Guerron-Quintana; Boston College
Tomohiro Hirano, The University of Tokyo
Ryo Jinai, Hitotsubashi University
presented by: Ryo Jinai, Hitotsubashi University

Session: **Currencies, money, and finance**
November 3, 2019 8:00 to 9:30
Business College Complex N125

Central Bank Digital Currency: A Corporate Finance Perspective
By Mei Dong; University of Melbourne
Xiulin(Sylvia) Xiao; Peking University
presented by: Xiulin(Sylvia) Xiao, Peking University

The Athey, Atkeson, and Kehoe Model with Periodic Revelation of Private Information
By Eunmi Ko; Rochester Institute of Technology
Narayana Kocherlakota; University of Rochester
presented by: Eunmi Ko, Rochester Institute of Technology

Rational Expectations Fools Bubbles
By Luis Araujo; Michigan State University
presented by: Luis Araujo, Michigan State University

Session: **Heterogeneity**
November 3, 2019 8:00 to 9:30
Business College Complex N021

Identify Aggregate Shocks with Micro-level Heterogeneity: Financial Shocks and Investment Fluctuation
By Xing Guo; Bank of Canada
presented by: Xing Guo, Bank of Canada

Heterogeneity in Individual Expectations, Optimism/Pessimism, and Constant-Gain Learning
By Stephen Cole; Marquette University
Fabio Milani; University of California, Irvine
presented by: Stephen Cole, Marquette University

The Demographic Composition of Cyclical Consumption Volatility
By Anson Zhou; University of Wisconsin Madison
presented by: Anson Zhou, University of Wisconsin Madison

Session: **Labor Markets**
November 3, 2019 8:00 to 9:30
Business College Complex N105
Technological Advancements and Labor Markets  
By Hakki Ozdenoren; Carnegie Mellon University  
presented by: Hakki Ozdenoren, Carnegie Mellon University

The Aggregate Effects of Labor Market Concentration  
By Miren Azkarate-Ascaso; Toulouse School of Economics  
Miguel Zerezcero; Toulouse School of Economics  
presented by: Miren Azkarate-Ascaso, Toulouse School of Economics

Comparative Advantage and Moonlighting  
By Stephane Auyay; CREST-Ensai  
David Fuller; University of Wisconsin-Oshkosh  
Guillaume Vandenbroucke; Federal Reserve Bank of Saint Louis  
presented by: David Fuller, University of Wisconsin-Oshkosh

Session: Monetary and Fiscal Policy  
November 3, 2019 8:00 to 9:30  
Business College Complex N012

Distributional Response to Fiscal Stimulus  
By François-Michel Boire; University of Western Ontario  
Thibaut Duprey; Bank of Canada  
Alexander Ueberfeldt; Bank of Canada  
presented by: François-Michel Boire, University of Western Ontario

The strength of the Credit Channel in the US and Canada and Balance Sheet Based Bank Conditions and Financial Stability Indices  
By Xiangjin Shen; Bank of Canada  
Norman Swanson; Rutgers University  
presented by: Xiangjin Shen, Bank of Canada

Monetary Stimulus Policy in China: the Bank Credit Channel  
By Min Zhang; East China Normal University  
Yahong Zhang; University of Windsor  
presented by: Yahong Zhang, University of Windsor

Session: Sovereign Risk  
November 3, 2019 8:00 to 9:30  
Business College Complex Pavilion M010
Corporate Balance Sheets and Sovereign Risk Premia
By Steve Pak Yeung Wu, UW-Madison
  presented by: Steve Pak Yeung Wu, UW-Madison

Sovereign Risk, Exchange Rate Volatility, and Economic Activity
By Nils Mattis Gromemann; Federal Reserve Board
  presented by: Nils Mattis Gromemann, Federal Reserve Board

Fiscal Commitment and Sovereign Default Risk
By Siming Liu; Shanghai University of Finance and Economics
Hewei Shen; University of Oklahoma
  presented by: Hewei Shen, University of Oklahoma

Session: Taxation and Welfare
November 3, 2019 8:00 to 9:30
Business College Complex N102

Tax Attitudes and Optimal Income Taxation
By Marcelo Arbez; University of Windsor
Enlinson Mattos; Fundacao Getulio Vargas
  presented by: Marcelo Arbez, University of Windsor

Welfare and Property Transaction Taxes
By Yunho Cho; Jinan University
Shayun Li; University of Melbourne
Lawrence Uren; University of Melbourne
  presented by: Yunho Cho, Jinan University

Using Advance Layoff Notices as a Labor Market Indicator
By Pawel Krolikowski; Federal Reserve Bank of Cleveland
Kurt Lunsford; Federal Reserve Bank of Cleveland
Meifeng Yang; Federal Reserve Bank of Cleveland
  presented by: Pawel Krolikowski, Federal Reserve Bank of Cleveland

Session: Business Cycle
November 3, 2019 10:00 to 11:30
Business College Complex N022

Synchronization of Informal and Formal Economy Business Cycles
By Shu Yu; The World Bank Group
M. Ayhan Kose; World Bank
Franziska Ohnsorge; World Bank
Ceyhan ELGIN; Boston University & Bogazici University
presented by: Shu Yu, The World Bank Group

Business Cycles with Oligopsonistic Competition in Labor Markets
By Sami Alpanda; University of Central Florida
presented by: Sami Alpanda, University of Central Florida

Leveraged housing and job dynamics during the Great Recession
By Joaquin Garcia-Cabo; Federal Reserve Board
Eva De Francisco, Bureau of Economic Analysis
presented by: Joaquin Garcia-Cabo, Federal Reserve Board

Session: Fiscal Policy 2
November 3, 2019 10:00 to 11:30
Business College Complex N021

Fiscal Stimulus and Inflation Expectations in a Policy Constrained Environment
By Ruoyun Mao; Indiana University
Shu-Chun Yang; International Monetary Fund; National Sun Yat-Sen University
presented by: Ruoyun Mao, Indiana University

Fiscal Expansions in Secular Stagnation: What if it isn't Secular?
By Vaishali Garga; Federal Reserve Bank of Boston
presented by: Vaishali Garga, Federal Reserve Bank of Boston

Health Inequality: Role of Insurance and Technological Progress
By Siddhartha Sanghi; Washington University in St. Louis
presented by: Siddhartha Sanghi, Washington University in St. Louis

Session: Inequality and Welfare State
November 3, 2019 10:00 to 11:30
Business College Complex N102

Rethinking the Welfare State
By Nezih Guner; CEMFI
Remzi Kaygusuz; Sabanci University
Gustavo Ventura; Arizona State University
presented by: Remzi Kaygusuz, Sabanci University
Observed and Unobserved Sources of Wealth Inequality
By Heejeong Kim; Concordia University
   presented by: Heejeong Kim, Concordia University

The Economics of Shotgun Marriage
By Egor Kozlov; Northwestern University
   presented by: Egor Kozlov, Northwestern University

Session: Liquidity and Collateral
November 3, 2019 10:00 to 11:30
Business College Complex N124

Inflation, Interest Rates, Stock Returns and Velocity of Money in a Model of Precautionary Money Demand
By Sergio Salas, Dominican University and Pontifical Catholic University of Valparaiso
   presented by: Sergio Salas, Dominican University and Pontifical Catholic University of Valparaiso

The International Spillover Effects of U.S. Monetary Policy Uncertainty
By Aemita Lakdawala; Michigan State University
   Timothy Moreland; Michigan State University
   Matthew Schaffer; University of North Carolina - Greensboro
   presented by: Matthew Schaffer, University of North Carolina - Greensboro

Patents as Collateral: Innovative Financing for Innovation
By Suleyman Gozen; The University of Chicago
   presented by: Suleyman Gozen, The University of Chicago

Session: Macroeconomic Theory and Applications
November 3, 2019 10:00 to 11:30
Business College Complex N103

Finite-State Markov Chain Approximation and Its Applications in Economics
By Keyvan Eslami; Ryerson University
   Thomas Phelan; Federal Reserve Bank of Cleveland
   presented by: Thomas Phelan, Federal Reserve Bank of Cleveland

Perceived Uncertainty Shocks, Excess Optimism-Pessimism, and Learning in the Business Cycle
By Pratiti Chatterjee; University of New South Wales
   Fabio Milani; University of California, Irvine
Rational Inattention and Ignorance Equivalence
By Zachary Stangebye; University of Notre Dame
Michele Muller-Itten; University of Notre Dame
Roc Armenter; Federal Reserve Bank of Philadelphia
presented by: Zachary Stangebye, University of Notre Dame

55 sessions, 162 papers, and 0 presentations with no associated papers

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