May 20, 2016

13:00 to 14:00 Registration, Rawls 1st Floor Atrium

14:00 to 15:30 Session 1, Rawls 2nd and 3rd floors

15:30 to 16:00 Coffee break, Krannert Drawing Room

16:00 to 17:30 Session 2, Rawls 2nd and 3rd floors

17:45 to 18:45 Plenary talk: Sergio Rebelo "Trading Down and the Business Cycle", Stewart Center, Fowler Hall

19:00 to 21:00 Happy Hour, 308 on State, 308 W. State Street, West Lafayette, IN 47906

May 21, 2016

07:30 to 08:30 Breakfast, Krannert Drawing Room

08:30 to 10:00 Session 3, Rawls 2nd and 3rd floors
10:00 to 10:30  Coffee break, Krannert Drawing Room

10:30 to 12:00  Session 4, Rawls 2nd and 3rd floors

12:00 to 13:00  Lunch, Krannert Drawing Room

13:00 to 15:00  Session 5, Rawls 2nd and 3rd floors

15:00 to 15:30  Coffee break, Krannert Drawing Room

15:30 to 17:30  Session 6, Rawls 2nd and 3rd floors

17:45 to 18:45  Plenary talk: Randy Wright "Money and Credit: Theory and Applications", Stewart Center, Fowler Hall

19:00 to 21:00  Conference Dinner, Purdue Memorial Union South Ballroom (1st floor)

21:00 to 23:30  Concert featuring "The Contractions", Lafayette Brewing Company Beer Hall (2nd floor), 622 Main Street, Lafayette, IN 47901

May 22, 2016

07:30 to 08:30  Breakfast, Krannert Drawing Room
08:30 to 10:00  
Session 7, Rawls 2nd and 3rd floors

10:00 to 10:30  
Coffee break, Krannert Drawing Room

10:30 to 12:00  
Session 8, Rawls 2nd and 3rd floors

Program Notes and Index of Sessions

Session 1
Rawls 2nd and 3rd floors  
May 20, 2016 14:00 to 15:30

Banking, Rawls 3082
Money and banking, Rawls 3058
Public debt, Rawls 2082
Trade 1, Rawls 2058

Session 2
Rawls 2nd and 3rd floors  
May 20, 2016 16:00 to 17:30

Exchange rates, Rawls 2082
Housing, Rawls 3082
Monetary policy transmission, Rawls 3058
Tax and inequality, Rawls 2058

Plenary talk: Sergio Rebelo "Trading Down and the Business Cycle"
Stewart Center, Fowler Hall  
May 20, 2016 17:45 to 18:45

Sergio Rebelo (Northwestern University): Tokai Bank Distinguished Professor of International Finance, Kellogg School of Management, Northwestern University

Session 3
Rawls 2nd and 3rd floors  
May 21, 2016 08:30 to 10:00
Credit constraints, Rawls 2082
Monetary policy, Rawls 3082
Taxes, Rawls 2058
Trade II, Rawls 3058

Session 4
Rawls 2nd and 3rd floors
May 21, 2016 10:30 to 12:00

Firms, Rawls 3058
International trade and credit, Rawls 3082
Neighborhood effects, Rawls 2058
Private information and asset markets, Rawls 2082

Session 5
Rawls 2nd and 3rd floors
May 21, 2016 13:00 to 15:00

Fiscal theory and policy, Rawls 2058
Health, Rawls 3058
New Keynesian models, Rawls 2082
Search and liquidity, Rawls 3082

Session 6
Rawls 2nd and 3rd floors
May 21, 2016 15:30 to 17:30

Collateral, Rawls 3058
Experiments, Rawls 2058
Learning, Rawls 2077
Macrofinance, Rawls 3082
Retirement and pensions, Rawls 2082

Plenary talk: Randy Wright "Money and Credit: Theory and Applications"
Stewart Center, Fowler Hall
May 21, 2016 17:45 to 18:45

Randy Wright (Wisconsin-Madison): Ray Zemon Professor of Liquid Assets, University of Wisconsin-Madison Department of Finance, Investment, and Banking, and Department of Economics

Session 7
Rawls 2nd and 3rd floors
May 22, 2016 08:30 to 10:00
Summary of All Sessions

Click here for an index of all participants

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### Midwest Macro Meetings Spring 2016

#### Detailed List of Sessions

**Session 1: Banking**

**May 20, 2016 14:00 to 15:30**

**Rawls 3082**

Session Organizer: [Trevor Gallen](#), Purdue University

Session Chair: [Christoffer Koch](#), Federal Reserve Bank of Dallas

Session type: contributed

- **The Mortgage Credit Channel of Macroeconomic Transmission**
  By Daniel Greenwald, New York University
  presented by: Daniel Greenwald, New York University

- Macroeconomic Effects of Fluctuations in the Productivity of Banking
  By Majid Bazarbash, Carnegie Mellon University
  presented by: Majid Bazarbash, Carnegie Mellon University

- **Why are Big Banks Getting Bigger?**
  By Ricardo Fernholz, Claremont McKenna College
  Christoffer Koch, Federal Reserve Bank of Dallas
  presented by: Christoffer Koch, Federal Reserve Bank of Dallas

**Session 2: Money and banking**

**May 20, 2016 14:00 to 15:30**

**Rawls 3058**
Session Organizer: Cathy Zhang, Purdue University
Session Chair: Daniel Sanches, Federal Reserve Bank of Philadelphia
Session type: contributed

**On the Number and Size of Banks: Efficiency and Equilibrium**
By Kui Huang; UW Madison
presented by: Kui Huang, UW Madison

**Limited commitment and the demand for money**
By Aleksander Berentsen; University of Basel
Samuel Huber; University of Basel
Alessandro Marchesiani; University of Liverpool
presented by: Alessandro Marchesiani, University of Liverpool

**Currency Competition**
By Daniel Sanches; Federal Reserve Bank of Philadelphia
Jesus Fernandez-Villaverde; University of Pennsylvania
presented by: Daniel Sanches, Federal Reserve Bank of Philadelphia

**Session 3: Public debt**
May 20, 2016 14:00 to 15:30
Rawls 2082

Session Organizer: Soojin Kim, Purdue University
Session Chair: Erick Sager, Bureau of Labor Statistics
Session type: contributed

**Infrastructure and the Optimal Level of Public Debt**
By Santanu Chatterjee; University of Georgia
John Gibson; Georgia State University
Felix Rioja; Georgia State University
presented by: John Gibson, Georgia State University

**Male Labor Supply and Generational Fiscal Policy**
By Christian vom Lehn; Brigham Young University
Aspen Gorry; Utah State University
Eric Fisher; California Polytechnic State University
presented by: Christian vom Lehn, Brigham Young University

**Public Debt with Life Cycle Motives**
Session 4: Trade I
May 20, 2016 14:00 to 15:30
Rawls 2058

Session Organizer: Matthew Hoelle, Purdue University
Session Chair: Volodymyr Lugovskyy, Indiana University
Session type: contributed

Eating Up Productivity: Social Insurance Barriers to Structural Change
By Leandro de Magalhaes
Dongya Koh; University of Arkansas
Raul Santaeulalia; Washington University St. Louis
Yu Zheng; City University of Hong Kong
presented by: Dongya Koh, University of Arkansas

Accounting for the International Quantity-Quality Trade-off
By Juan Cordoba; Iowa State University
Xiying Liu; Economics and Management School of Wuhan University
Marla Ripoll; University of Pittsburgh
presented by: Juan Cordoba, Iowa State University

Technology, Trade, and Quality Slopes
By Adina Ardelean; Santa Clara University
Volodymyr Lugovskyy; Indiana University
presented by: Volodymyr Lugovskyy, Indiana University

Session 5: Exchange rates
May 20, 2016 16:00 to 17:30
Rawls 2082

Session Organizer: Matthew Hoelle, Purdue University
Session Chair: Nils Mattis Gornemann, International Finance Board of Governors
Session type: contributed

Why Are Exchange Rates So Smooth? A Segmented Asset Markets Explanation
By YiLi Chien; Federal Reserve Bank of St. Louis
Hanno Lustig; Stanford GSB
Kanda Naknoi; University of Connecticut
Information Frictions and Real Exchange Rate Dynamics
By Giacomo Candian; Boston College
    presented by: Giacomo Candian, Boston College

Endogenous Productivity, Exchange Rates, and Sudden Stops
By Nils Mattis Gornemann; International Finance Board of Governors
    presented by: Nils Mattis Gornemann, International Finance Board of Governors

Session 6: Housing
May 20, 2016 16:00 to 17:30
Rawls 3082

Session Organizer: Soojin Kim, Purdue University
Session Chair: Yu Zhu, Bank of Canada
Session type: contributed

Should Monetary Policy Lean Against Housing Market Booms?
By Sami Alpanda; University of Central Florida
Alexander Ueberfeldt; Bank of Canada
    presented by: Sami Alpanda, University of Central Florida

Housing Price Expectations and Subprime Lending: The Incremental Role of Securitization
By Guodong Chen; University of Michigan, Ann Arbor
    presented by: Guodong Chen, University of Michigan, Ann Arbor

Housing Price Rigidity
By Randall Wright; University of Wisconsin
Yu Zhu; Bank of Canada
    presented by: Yu Zhu, Bank of Canada

Session 7: Monetary policy transmission
May 20, 2016 16:00 to 17:30
Rawls 3058

Session Organizer: Cathy Zhang, Purdue University
Session Chair: Cathy Zhang, Purdue University
Session type: contributed
The Effects of Monetary Policy (and Other) Announcements
By Chao Gu; University of Missouri
Han Han; University of Wisconsin-Madison
Randall Wright; University of Wisconsin
presented by: Chao Gu, University of Missouri

Monetary Policy and Unemployment: A Tale of Two Channels
By Ayushi Bajaj; University of California, Irvine
presented by: Ayushi Bajaj, University of California, Irvine

Corporate Finance and Monetary Policy
By Guillaume Rocheteau; University of California, Irvine
Randall Wright; University of Wisconsin
Cathy Zhang; Purdue University
presented by: Cathy Zhang, Purdue University

Session 8: Tax and inequality
May 20, 2016 16:00 to 17:30
Rawls 2058

Session Organizer: Trevor Gallen, Purdue University
Session Chair: Erin Wolcott, University of California, San Diego
Session type: contributed

Taxes and the Gender Gap in Employment and Wages
By Lei Fang; Federal Reserve Bank of Atlanta
presented by: Lei Fang, Federal Reserve Bank of Atlanta

Are Income Differences Driven By Talent Or Tastes? Implications For Redistributive Taxation
By Ian Fillmore; W.E. Upjohn Institute for Employment Research
Trevor Gallen; Purdue University
presented by: Ian Fillmore, W.E. Upjohn Institute for Employment Research

The Secular Rise of Skill Mismatch
By Erin Wolcott; University of California, San Diego
presented by: Erin Wolcott, University of California, San Diego

Session 9: Credit constraints
May 21, 2016 8:30 to 10:00
Rawls 2082
Session Organizer: Soojin Kim, Purdue University
Session Chair: Matthew Hoelle, Purdue University
Session type: contributed

Macroprudential Regulation, Credit Spreads and the Role of Monetary Policy
By William Tayler; Lancaster University
Roy Zilberman; Lancaster University
presented by: Roy Zilberman, Lancaster University

Rating Credit: The Value of Unsecured Debt
By Grey Gordon; Indiana University
Fatih Karahan; Federal Reserve Bank of New York
Serdar Ozkan; University of Toronto
presented by: Grey Gordon, Indiana University

The Role of Collateral in Enhancing Business Cycle Fluctuations
By Zhigang Feng; University of Illinois Urbana Champaign
Matthew Hoelle; Purdue University
presented by: Matthew Hoelle, Purdue University

Session 10: Monetary policy
May 21, 2016 8:30 to 10:00
Rawls 3082

Session Organizer: Cathy Zhang, Purdue University
Session Chair: Garth Baughman, Federal Reserve Board
Session type: contributed

Monetary Policy and Financial Stability
By David Andolfatto; Federal Reserve Bank of St. Louis
Aleksander Berentsen; University of Basel
Fernando Martin; Federal Reserve Bank of St. Louis
presented by: Fernando Martin, Federal Reserve Bank of St. Louis

Monetary Policy, Heterogeneity, and the Housing Channel
By Aaron Hedlund; University of Missouri
Fatih Karahan; Federal Reserve Bank of New York
Kurt Mitman; Stockholm University
Serdar Ozkan; University of Toronto
presented by: Fatih Karahan, Federal Reserve Bank of New York
Competitive Search in Money Markets and Implementation of Monetary Policy
By Garth Baughman; Federal Reserve Board
Francesca Carapella; Federal Reserve Board
presented by: Garth Baughman, Federal Reserve Board

Session 11: Taxes
May 21, 2016 8:30 to 10:00
Rawls 2058

Session Organizer: Trevor Gallen, Purdue University
Session Chair: German Cubas, University of Houston
Session type: contributed

Optimal Taxation of Families
By Musab Kurnaz; Carnegie Mellon University
presented by: Musab Kurnaz, Carnegie Mellon University

Consumption Taxes and Divisibility of Labor under Incomplete Markets
By Tomoyuki Nakajima; Kyoto University
Shuhei Takahashi; Kyoto University
presented by: Shuhei Takahashi, Kyoto University

Progressive Taxation and Risky Career Choices
By German Cubas; University of Houston
Pedro Silos; Temple University
presented by: German Cubas, University of Houston

Session 12: Trade II
May 21, 2016 8:30 to 10:00
Rawls 3058

Session Organizer: Matthew Hoelle, Purdue University
Session Chair: Michael Sposi, Federal Reserve Bank of Dallas
Session type: contributed

Trade, Relative Prices, and the Canadian Great Depression
By Pedro Amaral; Federal Reserve Bank of Cleveland
James MacGee; University of Western Ontario
presented by: Pedro Amaral, Federal Reserve Bank of Cleveland

Evolution of the Gender Wage Gap: Trade Shocks and Sectoral Mobility
By Masha Brussevich; Purdue University
presented by: Masha Brussevich, Purdue University

Capital Accumulation and the Welfare Gains from Trade
By B Ravikumar; Federal Reserve Bank of St Louis
Ana Maria Santacreu; St. Louis Fed
Michael Sposi; Federal Reserve Bank of Dallas
presented by: Michael Sposi, Federal Reserve Bank of Dallas

Session 13: Firms
May 21, 2016 10:30 to 12:00
Rawls 3058

Session Organizer: Soojin Kim, Purdue University
Session Chair: David Ratner, Federal Reserve Board
Session type: contributed

Policy Effects of International Taxation on Firm Dynamics and Capital Structure
By Adam Spencer; University of Wisconsin -- Madison
presented by: Adam Spencer, University of Wisconsin -- Madison

Firms’ Financing Opportunities, their Cyclicality, and the Role of Monetary Policy
By Salem Abo-Zaid; Texas Tech University
Anastasia Zervou; Texas A&M University
presented by: Salem Abo-Zaid, Texas Tech University

Vacancy Chains
By Michael Elsby; University of Edinburgh
Ryan Michaels; Federal Reserve Bank of Philadelphia
David Ratner; Federal Reserve Board
presented by: David Ratner, Federal Reserve Board

Session 14: International trade and credit
May 21, 2016 10:30 to 12:00
Rawls 3082

Session Organizer: Trevor Gallen, Purdue University
Session Chair: Julia Thomas, Ohio State University
Session type: contributed

Resolving International Macro Puzzles with Imperfect Risk Sharing and Global Solution Methods
Non-Traded Goods and Capital Flows to Developing Countries
By Jacek Rothert; United States Naval Academy
Jacob Short; University of Western Ontario
presented by: Jacek Rothert, United States Naval Academy

International Transmission of Credit Shocks in an Equilibrium Model with Production Heterogeneity
By Yuko Imura; Bank of Canada
Julia Thomas; Ohio State University
presented by: Julia Thomas, Ohio State University

Session 15: Neighborhood effects
May 21, 2016 10:30 to 12:00
Rawls 2058

Session Organizer: Cathy Zhang, Purdue University
Session Chair: Morris Davis, Rutgers University
Session type: contributed

Neighborhood Dynamics and the Distribution of Opportunity
By Dionissi Aliprantis; Federal Reserve Bank of Cleveland
Daniel Carroll; Federal Reserve Bank of Cleveland
presented by: Daniel Carroll, Federal Reserve Bank of Cleveland

Prejudice and Racial Matches in Employment
By Timothy Bond; Purdue University
Jee-Yeon K. Lehmann; Analysis Group
presented by: Timothy Bond, Purdue University

Neighborhood Choices and Neighborhood Effects
By Morris Davis; Rutgers University
Jesse Gregory; University of Wisconsin
Daniel Hartley; Federal Reserve Bank of Chicago
Kegon Tan; University of Wisconsin-Madison
presented by: Morris Davis, Rutgers University

Session 16: Private information and asset markets
May 21, 2016 10:30 to 12:00
Endogenous Information Asymmetry and Portfolio Bias in a Dynamic World
By Rosen Valchev; Boston College
presented by: Rosen Valchev, Boston College

Dynamic Inefficiency in Decentralized Capital Markets
By Andre Kurmann; Drexel University
Stanislav Rabinovich; Amherst College
presented by: Stanislav Rabinovich, Amherst College

Insurance Provision with a Finite Communication Channel
By Roc Armenter; Federal Reserve Bank of Philadelphia
Zachary Stangebye; University of Notre Dame
presented by: Zachary Stangebye, University of Notre Dame

Credit Constraints and the Government Spending Multiplier
By Salem Abo-Zaid; Texas Tech University
Ahmed Hashmiwu; Texas Tech University
presented by: Salem Abo-Zaid, Texas Tech University

The Macroeconomic Effects of MicroSaving on the Unbanked
By Fan Liu; The University of Iowa
presented by: Fan Liu, The University of Iowa

Aggregate Risk, Inside Money, and Bank Capital Requirements
By Jaevin Park; Washington University in St. Louis
presented by: Jaevin Park, Washington University in St. Louis
A Test of Identification for Government Spending Shocks
By Anna Kormilitsina; Southern Methodist University
presented by: Anna Kormilitsina, Southern Methodist University

Session 18: Health
May 21, 2016 13:00 to 15:00
Rawls 3058

Session Organizer: Soojin Kim, Purdue University
Session Chair: Serena Rhee, University of Hawaii Manoa
Session type: contributed

How a Regressive Subsidy to Employment-based Health Insurance Enhances Entrepreneurship and Improves Welfare
By Zhigang Feng; University of Illinois Urbana Champaign
presented by: Zhigang Feng, University of Illinois Urbana Champaign

Early Childhood Health and Schooling Attainment Gaps Within and Across Countries
By Ray Miller; Harvard University
presented by: Ray Miller, Harvard University

Wedges, Labor Market Behavior, and Health Care Insurance Coverage under the Affordable Care Act
By Trevor Gallen; Purdue University
Casey Mulligan; University of Chicago
presented by: Trevor Gallen, Purdue University

Measuring the Effects of Employment Protection for the Disabled: Theory and Evidence from the Americans with Disabilities Act
By Soojin Kim; Purdue University
Serena Rhee; University of Hawaii Manoa
presented by: Serena Rhee, University of Hawaii Manoa

Session 19: New Keynesian models
May 21, 2016 13:00 to 15:00
Rawls 2082

Session Organizer: Matthew Hoelle, Purdue University
Session Chair: Hiroatsu Tanaka, Federal Reserve Board
Session type: contributed
**The Optimal Inflation Rate under Schumpeterian Growth**

By Koki Oikawa; Waseda University
Kozo Ueda; Waseda University

presented by: Koki Oikawa, Waseda University

**Unemployment and Gross Credit Flows in a New Keynesian Framework**

By David Florian Hoyle; University of California, Santa Cruz
Johanna Francis; Fordham University

presented by: Johanna Francis, Fordham University

**Nominal Rigidities and the Term Structures of Equity and Bond Returns**

By Pierlauro Lopez; Banque de France
David Lopez-Salido; Federal Reserve Board
Francisco Vazquez-Grande; Federal Reserve Board

presented by: Francisco Vazquez-Grande, Federal Reserve Board

Equilibrium Yield Curves and the Interest Rate Lower Bound
By Taisuke Nakata; Federal Reserve Board
Hiroatsu Tanaka; Federal Reserve Board

presented by: Hiroatsu Tanaka, Federal Reserve Board

**Session 20: Search and liquidity**

May 21, 2016 13:00 to 15:00
Rawls 3082

Session Organizer: Cathy Zhang, Purdue University
Session Chair: Mark Rempel, Bank of Canada
Session type: contributed

Directed Search toward Heterogeneously Informed Buyers
By Seyed Mohammadreza Davoodalhosseini; Bank of Canada

presented by: Seyed Mohammadreza Davoodalhosseini, Bank of Canada

**The Strategic Determination of the Supply of Liquid Assets**

By Athanasios Geromichalos; UC Davis
Lucas Herrenbrueck; Simon Fraser University

presented by: Lucas Herrenbrueck, Simon Fraser University

**The Phillips curve in a matching model**

By Tai-Wei Hu; Kellogg School of Management Department
niel Wallace
Intraday Trade Dynamics in Short-Term Funding Markets
By Mark Rempel; Bank of Canada
Francisco Rivadeneyra; Bank of Canada
presented by: Mark Rempel, Bank of Canada

Session 21: Collateral
May 21, 2016 15:30 to 17:30
Rawls 3058

Session Organizer: Matthew Hoelle, Purdue University
Session Chair: Antonio Doblas-Madrid, Michigan State University
Session type: contributed

Optimal Policy in Collateral Constrained Economies
By Nina Biljanovska; International Monetary Fund
presented by: Nina Biljanovska, International Monetary Fund

Arbitrage with Production, Collateral Constraint and Heterogeneous Belief
By Ally Quan Zhang; Swiss Finance Institute and University of Zurich
presented by: Ally Quan Zhang, Swiss Finance Institute and University of Zurich

Market Power and Aggregate Efficiency in Financial Crises
By Fernando Giuliano; Central Bank of Chile
Gabriel Zaourak; UCLA
presented by: Gabriel Zaourak, UCLA

Credit-Fuelled Bubbles
By Antonio Doblas-Madrid; Michigan State University
Kevin Lansing; Federal Reserve Bank of San Francisco
presented by: Antonio Doblas-Madrid, Michigan State University

Session 22: Experiments
May 21, 2016 15:30 to 17:30
Rawls 2058

Session Organizer: Cathy Zhang, Purdue University
Session Chair: Shuze Ding, Indiana University
Session type: contributed
Coordinating Expectations through Central Bank Projections
By Fatemeh Mokhtarzadeh; Simon Fraser University
Luba Petersen; Simon Fraser University
presented by: Luba Petersen, Simon Fraser University

Monetary policies in the Lagos-Wright Model: Experimental Evidence
By John Duffy; University of California, Irvine
Daniela Puzzello; Indiana University
presented by: Daniela Puzzello, Indiana University

Reference-Dependent Preferences and Optimal Stopping Decisions: a Laboratory Investigation of the Disposition Effect
By Jacopo Magnani; Purdue University
presented by: Jacopo Magnani, Purdue University

Cash versus Extra-credit incentives in Experimental Asset Markets
By Shuze Ding; Indiana University
Volodymyr Lugovskyy; Indiana University
Daniela Puzzello; Indiana University
Steven Tucker; University of Waikato
Arlington Williams; Indiana University
presented by: Shuze Ding, Indiana University

Session 23: Learning
May 21, 2016 15:30 to 17:30
Rawls 2077

Session Organizer: Matthew Hoelle, Purdue University
Session Chair: Jun Nie, Federal Reserve Bank of Kansas City
Session type: contributed

Can Sticky Information Solve the Comovement Problem in a Two-Sector Model with Durable Goods?
By Tamon Takamura; Bank of Canada
Tomiyuki Kitamura; Bank of Japan]
presented by: Tamon Takamura, Bank of Canada

The Business Cycles Implications of Fluctuating Long Run Expectations
By Daniel Tortorice; Brandeis University
presented by: Daniel Tortorice, Brandeis University

Stable Sunspot Equilibria with Private Information
By Bruce McGough; University of Oregon
Ryuichi Nakagawa; Kansai University
presented by: Ryuichi Nakagawa, Kansai University

What We Don’t Know Doesn’t Hurt Us: Rational Inattention and the Permanent Income Hypothesis in General Equilibrium
By Jun Nie; Federal Reserve Bank of Kansas City
presented by: Jun Nie, Federal Reserve Bank of Kansas City

Session 24: Macrofinance
May 21, 2016 15:30 to 17:30
Rawls 3082

Session Organizer: Trevor Gallen, Purdue University
Session Chair: Bong Geun Choi, University of Chicago
Session type: contributed

Asset Quality Dynamics
By Dean Corbae; University of Wisconsin
Erwan Quintin; University of Wisconsin Madison
presented by: Erwan Quintin, University of Wisconsin Madison

Aggregate Volatility Risk and the Cross-Section of Equity Returns: The Role of Labor Heterogeneity
By Marcelo Ochoa; Federal Reserve Board of Governors
presented by: Marcelo Ochoa, Federal Reserve Board of Governors

To Securitize or Not? An Agency Cost Perspective
By An Wang; University of Maryland
presented by: An Wang, University of Maryland

What is the Social Trade-off of Securitization?: A Tale of Financial Innovation
By Bong Geun Choi; University of Chicago
presented by: Bong Geun Choi, University of Chicago

Session 25: Retirement and pensions
May 21, 2016 15:30 to 17:30
Rawls 2082

Session Organizer: Soojin Kim, Purdue University
Session Chair: Soojin Kim, Purdue University
Session type: contributed
Portfolio Allocation over Life-Cycle with Multiple Late-in-Life Saving Motives
By Minjoon Lee; University of Michigan
  presented by: Minjoon Lee, University of Michigan

The Chinese Saving Rate: Productivity, Old-Age Support, and Demographics
By Ayse Imrohoroglu; usc
Kai Zhao; University of Connecticut
  presented by: Kai Zhao, University of Connecticut

Effect of Pension Plan Type on Retirement Behavior
By Neha Bairoliya; Harvard University
  presented by: Neha Bairoliya, Harvard University

Disability Insurance: Safety Net for the Unhealthy and Its Consequences on the Healthy
By Soojin Kim; Purdue University
Serena Rhee; University of Hawaii Manoa
  presented by: Soojin Kim, Purdue University

Session 26: Firm demand for labor
May 22, 2016 8:30 to 10:00
Rawls 2082

Session Organizer: Matthew Hoelle, Purdue University
Session Chair: Eliza Forsythe, University of Illinois
Session type: contributed

Part-time Employment and Firm-level Labor Demand over the Business Cycle
By Lawrence Warren; University of Iowa
  presented by: Lawrence Warren, University of Iowa

Churning, Firm inter-connectivity, and Labor Market Fluctuations
By Yang Yu; Duke University
  presented by: Yang Yu, Duke University

Why Don't Firms Hire Young Workers During Recessions?
By Eliza Forsythe; University of Illinois
  presented by: Eliza Forsythe, University of Illinois
Session 27: **Labor market dynamics**
May 22, 2016 8:30 to 10:00
**Rawls 2077**

Session Organizer: [Trevor Gallen](mailto:), Purdue University
Session Chair: [Ippei Shibata](mailto:),
Session type: contributed

**Household Wealth and Life-Cycle Wage Inequality**
By Ben Griffy; University of California, Santa Barbara
presented by: [Ben Griffy](mailto:), University of California, Santa Barbara

**Real Wage Rigidity, Heterogeneity, and the Business Cycles**
By Eunseong Ma; Texas A&M University
presented by: [Eunseong Ma](mailto:), Texas A&M University

**Labor Market Dynamics: A Hidden Markov Approach**
By Ippei Shibata
presented by: [Ippei Shibata](mailto:),

Session 28: **Optimal monetary policy in a New Keynesian setting**
May 22, 2016 8:30 to 10:00
**Rawls 2058**

Session Organizer: [Matthew Hoelle](mailto:), Purdue University
Session Chair: [Wen Zhang](mailto:), Boston College
Session type: contributed

**A New Interpretation of Money Growth Targeting and the Monetarist Experiment**
By John Keating; University of Kansas
Andrew Smith; Federal Reserve Bank of Kansas City
presented by: [John Keating](mailto:), University of Kansas

**Optimal Monetary Policy Regime Switches**
By Andrew Foerster; Federal Reserve Bank of Kansas City
presented by: [Andrew Foerster](mailto:), Federal Reserve Bank of Kansas City

**Globalization, Offshoring and Monetary Control**
By Wen Zhang
presented by: [Wen Zhang](mailto:), Boston College
Session 29: Sovereign debt
May 22, 2016 8:30 to 10:00
Rawls 3058

Session Organizer: Cathy Zhang, Purdue University
Session Chair: Grace GU, UC Santa Cruz
Session type: contributed

Government Support and Bank Portfolio Choices: the Impact of the Sovereign Debt Crisis
By Marco Casiraghi; Bank of Italy
presented by: Marco Casiraghi, Bank of Italy

What Ails Southern Europe?--A Quantitative Assessment of Financial Liberalization and Capital Reallocation
By Enrique Martinez-Garcia; Federal Reserve Bank of Dallas
Finn Kydland; University of California, Santa Barbara
Ayse Kabukcuoglu; Koc University
presented by: Enrique Martinez-Garcia, Federal Reserve Bank of Dallas

Sovereign Debt Pricing Under Costly Information
By Grace GU; UC Santa Cruz
Zachary Stangebye; University of Notre Dame
presented by: Grace GU, UC Santa Cruz

Session 30: Welfare
May 22, 2016 8:30 to 10:00
Rawls 3082

Session Organizer: Soojin Kim, Purdue University
Session Chair: Aubhik Khan, Ohio State University
Session type: contributed

Volatility Risk and Economic Welfare
By Shaofeng Xu; Bank of Canada
presented by: Shaofeng Xu, Bank of Canada

Beyond GDP: Is There a Law of One Shadow Price?
By Fabrice Murtin; LSE, CREST,OECD
Romina Boarini; OECD
Juan Cordoba; Iowa State University
Session 31: Development: Global income differences
May 22, 2016 10:30 to 12:00
Rawls 2058

Session Organizer: Matthew Hoelle, Purdue University
Session Chair: Shihui Ma, HUST
Session type: contributed

Capital Deepening, Technology Diffusion, and Agricultural Productivity
By Chaoran Chen; University of Toronto
   presented by: Chaoran Chen, University of Toronto

How Persistent and Pervasive are Regional Income Differences? Evidence from a Worldwide Sample
By Areendam Chanda; Louisiana State University
   presented by: Areendam Chanda, Louisiana State University

Learning Your Earning over Business Cycles: Excess Consumption Volatility in Emerging Countries
By Shihui Ma; HUST
Zhen Huo; New York University
   presented by: Shihui Ma, HUST

Session 32: Inequality
May 22, 2016 10:30 to 12:00
Rawls 2082

Session Organizer: Soojin Kim, Purdue University
Session Chair: Heejeong Kim, Ohio State University
Session type: contributed

Earnings Inequality and the Minimum Wage: Evidence from Brazil
By Niklas Engbom; Princeton University
Christian Moser; Princeton University
   presented by: Christian Moser, Princeton University
Investment Opportunities and the Sources of Lifetime Inequality
By Kartik Athreya; Federal Reserve Bank of Richmond
Felicia Ionescu; Federal Reserve Board
Urvi Neelakantan; Federal Reserve Bank of Richmond
Ivan Vidangos; Federal Reserve Board
   presented by: Urvi Neelakantan, Federal Reserve Bank of Richmond

Skill Premia, Wage Risk, and the Distribution of Wealth
By Heejeong Kim; Ohio State University
   presented by: Heejeong Kim, Ohio State University

Session 33: Job search and unemployment
May 22, 2016 10:30 to 12:00
Rawls 3058

Skill Accumulation in the Market and at Home
By Jean Flemming; University of Rome, Tor Vergata
   presented by: Jean Flemming, University of Rome, Tor Vergata

Full-Time and Part-Time Employment over the Business Cycle
By Andrew Compton; Purdue University
   presented by: Andrew Compton, Purdue University

Good Enough Jobs: Skill Mismatch and Two-Sided Heterogeneity in Frictional Labor Markets
By Jacklyn Buhrmann; Purdue University
   presented by: Jacklyn Buhrmann, Purdue University

Session 34: Trade and prices
May 22, 2016 10:30 to 12:00
Rawls 2077

Regime Changes in the Terms of Trade
Exchange Rate Pass-Through and Market Structure in a Multi-Country World
By Kanda Naknoi; University of Connecticut
presented by: Kanda Naknoi, University of Connecticut

Understanding the Impact of Market Structure on Sticky Prices and Pass Through
By Martin Eichenbaum; Northwestern University
Yana Gallen; Northwestern University
Sergio Rebelo; Northwestern University
Palle Sorensen; Aarhus University
presented by: Yana Gallen, Northwestern University

Session 35: Unemployment and credit
May 22, 2016 10:30 to 12:00
Rawls 3082

Session Organizer: Matthew Hoelle, Purdue University
Session Chair: Benjamin Tengelsen, Carnegie Mellon University
Session type: contributed

A Quantitative Theory of Time-Consistent Unemployment Insurance
By Yun Pei; University at Buffalo, SUNY
Zoe Xie; University of Minnesota
presented by: Zoe Xie, University of Minnesota

Unemployment Dynamics with Endogenous Borrowing Constraints, Taste for Variety, and Firm Entry
By Mario Silva; University of California, Irvine
presented by: Mario Silva, University of California, Irvine

Credit and Labor Market Frictions over the Business Cycle
By Nicolas Petrosky-Nadeau; FRB San Francisco
Benjamin Tengelsen; Carnegie Mellon University
Etienne Wasmer; Sciences-Po
presented by: Benjamin Tengelsen, Carnegie Mellon University

35 sessions, 114 papers, and 0 presentations with no associated papers
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**Legend: C=chair, P=Presenter, D=Discussant**

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