Mid-West Macroeconomics Meeting
May 19 – 21, 2017

Sessions

**Session 1: Structural Transformation and Economic Growth**
May 19, 2017 1:00 p.m. to 2:30 p.m.
Room 1220
Session Chair: Anton Cheremukhin, Federal Reserve Bank of Dallas
Land Markets, Resource Allocation, and Agricultural Productivity
Chaoran Chen, University of Toronto
Structural Change, Demographic Transition and Fertility Difference
T. Terry Cheung, Washington University in St. Louis
The Economy of People’s Republic of China from 1953
Anton Cheremukhin, Federal Reserve Bank of Dallas

**Session 2: Business Cycles and Open Economy**
May 19, 2017 1:00 p.m. to 2:30 p.m.
Room 1305
Session Chair: Liliana Varela, University of Houston
Revisiting the Exchange Rate Response to Monetary Policy Innovations: The Role of Spillovers of U.S. News Shocks
Pierre De Leo, Boston College
Inter-Industry Trade and Business Cycle Dynamics
Mariya Mileva, California State University, Long Beach
Exchange Rate Exposure and Firm Dynamics
Liliana Varela, University of Houston

**Session 3: Asset Pricing**
May 19, 2017 1:00 p.m. to 2:30 p.m.
Room 1425
Session Chair: Colin Caines, Federal Reserve Board
Asset Bubbles and Borrowing Costs
Nick Guo, University of Wisconsin - Whitewater
The European Refugee Crisis and House Prices: Evidence from England and Wales
Thomas Lebesmuehlbacher, Miami University
Can Learning Explain Boom-Bust Cycles In Asset Prices? An Application to the US Housing Boom
Colin Caines, Federal Reserve Board

**Session 4: Inflation and Monetary Policy**
May 19, 2017 1:00 p.m. to 2:30 p.m.
Room 1321
Session Chair: Nils Mattis Gornemann, International Finance Board of Governors
Price Dispersion and Inflation Persistence
Willem Van Zandwegrhe, Federal Reserve Bank of Kansas City
Is there a Role for International Trade Costs in Monetary Policy?
Renzo Alvarez, Florida International University
Doves for the Rich, Hawks for the Poor?
Nils Mattis Gornemann, International Finance Board of Governors

**Session 5: Monetary Theory**
May 19, 2017 1:00 p.m. to 2:30 p.m.
Room 1325
Session Chair: Zachary Bethune, University of Virginia
The E-Monetary Theory
Duong Ngotran, State University of New York at Albany, USA
A Framework for Analyzing Monetary Policy in an Economy with E-money
Yu Zhu, Bank of Canada
Unemployment, Aggregate Demand, and the Distribution of Liquidity
Zachary Bethune, University of Virginia

**Session 6: Spatial Dimensions of Economic Growth**
May 19, 2017 3:00 p.m. to 4:30 p.m.
Room 1225
Session Chair: Suparna Chakraborty, University of San Francisco
The Mechanics of Local Growth: Theory and Evidence from a Large-Scale Skill Relocation Program
Yue Yuan, University of Chicago
Local Growth in India: Rural Convergence and Urban Divergence?
Sujana Kabiraj, Louisiana State University
Areendam Chanda, Louisiana State University
Market Access, Labor Mobility, and the Wage Skill Premium: New Evidence from Chinese Cities
Suparna Chakraborty, University of San Francisco

**Session 7: Entrepreneurship**
May 19, 2017 3:00 p.m. to 4:30 p.m.
Room 1220
Session Chair: Bulent Unel, Louisiana State University
Business Performance and Previous Spell of the Entrepreneur
Joao Alfredo Galindo da Fonseca, University of British Columbia
Technical Change and Declining Entrepreneurship
Nicholas Kozeniauskas, New York University
The Impact of Bank Expansion on Self-Employed Business Owners: Evidence from US States
Bulent Unel, Louisiana State University

**Session 8: International Finance and Macroeconomic Policies**
May 19, 2017 3:00 p.m. to 4:30 p.m.
Room 1305
Session Chair: Scott Davis, Federal Reserve Bank of Dallas
Inflation as a Global Phenomenon — Some Implications for Policy Analysis and Forecasting
Ayse Kabukcuoglu, Koc University
Managing Capital Flows in the Presence of External Risks
Ricardo Reyes-Heroles, Federal Reserve Board
Financial Globalization and the Cyclicality and Co-movement of Gross Capital Inflows and Outflows
Scott Davis, Federal Reserve Bank of Dallas

Session 9: Labor and Education
May 19, 2017 3:00 p.m. to 4:30 p.m.
Room 1425
Session Chair: German Cubas, University of Houston
Understanding the Decline in Occupational Mobility
Ming Xu, University of Minnesota
The Relative Impact of Demand- and Supply-Side Changes on US College Tuition
Adam Blandin, Virginia Commonwealth University
Getting Away from 9 to 5: Flexible Work Schedules and the Gender Wage Gap
German Cubas, University of Houston

Session 10: Heterogeneous Effects of Fiscal Policy
May 19, 2017 3:00 p.m. to 4:30 p.m.
Room 1321
Session Chair: Daniel Murphy, University of Virginia
The Heterogeneous Responses of Consumption between Poor and Rich to Government Spending Shocks
Eunseong Ma, Texas A&M University
The Heterogeneous Effects of Government Spending: It’s All About Taxes
Gaston Navarro, Federal Reserve Board
Debt Burdens and the Interest Rate Response to Fiscal Stimulus: Theory and Cross-Country Evidence
Daniel Murphy, University of Virginia
Kieran Walsh, University of Virginia

Session 11: Empirical Monetary Economics: Monetary Transmission
May 19, 2017 3:00 p.m. to 4:30 p.m.
Room 1325
Session Chair: William Lastrapes, University of Georgia
Monetary Policy News and Systemic Risk at the Zero Lower Bound
Pavel Kapinos, FRB Dallas
Identifying the Risk-Taking Channel of Monetary Transmission and the Connection to Credit Spreads Over the Business Cycle
Nimrod Segev, Fordham University
The Food Price Channel: Effects of Monetary Policy on the Poor in India
William Lastrapes, University of Georgia

Session 12: Firm Dynamics and Aggregate Productivity
May 20, 2017 8:30 a.m. to 10:00 a.m.
Room 1220
Session Chair: Ryan Decker, Board of Governors of the Federal Reserve
House Prices, Firm Collateral, and Aggregate Productivity
Sebastian Doerr, University of Zurich
Cyclical Labor Market Sorting
Leland Crane, Federal Reserve Board
Changing Business Dynamism and Productivity: Shocks vs. Responsiveness
Ryan Decker, Board of Governors of the Federal Reserve

Session 13: Growth and Development- Theory
May 20, 2017 8:30 a.m. to 10:00 a.m.
Room 1225
Session Chair: Santanu Chatterjee, University of Georgia
A New Perspective on the Finance-Development Nexus
Erwan Quintin, University of Wisconsin Madison
Pareto Distributions and (Very) Imperfect Data
Marnix Amand, Universite de Lausanne — HEC Lausanne
Delays in Public Goods
Santanu Chatterjee, University of Georgia

Session 14: Human Capital and Trade
May 20, 2017 8:30 a.m. to 10:00 a.m.
Room 1305
Session Chair: Andrea Waddle, University of Richmond
Exports of Primary Goods and Human Capital Accumulation
Yulin Hou, Florida International University
Structural Change and Skill Premium in a Quantitative Model of Trade
Yang Xu, U of Maryland, College Park
Trade, Technological Change, and Wage Inequality: The Case of Mexico
Andrea Waddle, University of Richmond

Session 15: Saving
May 20, 2017 8:30 a.m. to 10:00 a.m.
Room 1321
Session Chair: Sean Fahle, SUNY Buffalo
Houses Divided: a Model of Intergenerational Transfers, Differential Fertility and Wealth Inequality
Aaron Cooke, University of Connecticut
Wealth After Job Loss
Justin Barnette, Kent State University
Why do People Leave Bequests? A Quantitative Exploration
Sean Fahle, SUNY Buffalo

Session 16: Macroeconomic Trends over the Life Cycle
May 20, 2017 8:30 a.m. to 10:00 a.m.
Room 1325
Session Chair: Sarah Zubairy, Texas A&M University
Earnings Inequality, the Business Cycle, and the Life Cycle
Diana Alessandrini, Auburn University
Directed Technical Change: a Macro Perspective on Life Cycle Earnings Profiles
Randy Cragun, Niagara University
Homeownership Trends and Demographic Composition
Sarah Zubairy, Texas A&M University

Session 17: Monetary Theory: Open Market Operations and Delegation of Monetary Policy
May 20, 2017 8:30 a.m. to 10:00 a.m.
Room 1425
Session Chair: Guillaume Khayat, Aix-Marseille School of Economics
Central Bank Purchases of Private Assets: An Evaluation
Kee Youn Kang, Washington University in St. Louis
Open Market Operations
Sylvia Xiao, University of Wisconsin-Madison
Heterogeneous Interbank Frictions, Excess Reserves & the Corridor
Guillaume Khayat, Aix-Marseille School of Economics

Session 18: Empirical Macroeconomics
May 20, 2017 8:30 a.m. to 10:00 a.m.
Room 1920
Session Chair: Stephen Morris, Bowdoin College
Gross Worker Flows and Monetary Policy Shocks
Neil White, University of Texas at Austin
Measuring the Natural Rate of Interest: Alternative Specifications
Kurt Lewis, Federal Reserve Board
Estimating Monetary Policy Rules from Forward Guidance
Stephen Morris, Bowdoin College
Session 19: Fertility and Economic Development
May 20, 2017 10:30 a.m. to 12:00 p.m.
Room 1225
Session Chair: Neha Bairoliya, Harvard University
The Elasticity of Intergenerational Substitution, Parental Altruism, and Fertility Choice
Marla Ripoll, University of Pittsburgh
Higher Inequality, Higher Education? The Changing Role of Differential Fertility
Oksana Leukhina, University of Washington
The Macroeconomic Impact of Fertility Policy in an Aging Economy
Neha Bairoliya, Harvard University

Session 20: Cyclical Firm Dynamics
May 20, 2017 10:30 a.m. to 12:00 p.m.
Room 1220
Session Chair: Sherry Forbes, Giant Oak
New Facts About Firm Risk Across Countries And Over The Business Cycle
Hernan Moscoso Boedo, University of Cincinnati
Multi-product Firms and the Business Cycle
Diyue Guo, University of Maryland -College Park
Firm Dynamics Over the Business Cycle
Sherry Forbes, Giant Oak

Session 21: Trade and Diversification
May 20, 2017 10:30 a.m. to 12:00 p.m.
Room 1305
Session Chair: Chris Papageorgiou, IMF
Quality Upgrading and the Stages of Diversification
Fidel Perez Sebastian, University of Alicante
Overhead Labour and Skill-Biased Technological Change: The Role of Product Diversification
Choong Hyun Nam, KISDI
World Trade in Services
Chris Papageorgiou, IMF

Session 22: Housing and Consumer Durables
May 20, 2017 10:30 a.m. to 12:00 p.m.
Room 1321
Session Chair: Shaofeng Xu, Bank of Canada
Macroeconomic Effects of Government-driven Mortgage Guarantee Programs
Yicheng Wang, University of Oslo
Dynamic Effects of Consumption Tax Reforms with Consumer Durables
Qian Li, Shanghai University of Finance and Economics
Optimal House Acquisition with Stochastic Income
Shaofeng Xu, Bank of Canada

Session 23: Business Cycle Topics
May 20, 2017 10:30 a.m. to 12:00 p.m.
Room 1920
Session Chair: Xiaoahin Ma, Texas Tech University
Time to Build and the Business Cycle
Matthias Meier, University of Bonn
Shopping and Aggregate Productivity Over the Business Cycle
Ying Feng, Queen’s University
Uncertain Technology
Xiaohan Ma, Texas Tech University

Session 24: Banks and Asset Markets
May 20, 2017 10:30 a.m. to 12:00 p.m.
Room 1325
Session Chair: Jing Zhou, Fudan University
(In)efficiency and Intervention in Over-the-Counter Markets
Bruno Sultanum, Federal Reserve Bank of Richmond
Bailouts, Bail-ins and Banking Crises
Yuliyan Mitkov, Rutgers University
Asset Bubbles and Foreign Interest Rate Shocks
Jing Zhou, Fudan University

Session 25: Banking and Financial Markets
May 20, 2017 10:30 a.m. to 12:00 p.m.
Room 1425
Session Chair: Asli Leblebicioglu, University of Texas at Dallas
Financial Market Segmentation and the Effect of House Prices on Credit Supply in the Great Recession
Glenn Blackwood, University of Maryland-College Park
What Drives Local Lending by Global Banks?
Uluc Aysun, University of Central Florida
Banking Deregulation and the Labor Share: Evidence from US States
Asli Leblebicioglu, University of Texas at Dallas

Session 26: Firms and Economic Development
May 20, 2017 1:00 p.m. to 2:30 p.m.
Room 1225
Session Chair: David Cuberes, Clark University
The Spillover Effects of Public Investment: Implications for Formal and Informal Sector Firms in India
Santanu Chatterjee, University of Georgia
Competition, Innovation, and the Number of Firms
Pedro Bento, Texas A&M University
Gender Gaps in Entrepreneurship and their Macroeconomic Effects in Latin America
David Cuberes, Clark University

Session 27: Applications of Labor Search
May 20, 2017 1:00 p.m. to 2:30 p.m.
Room 1220
Session Chair: Tristan Potter, Drexel University
How Should Unemployment Insurance Vary over the Business Cycle?
Serdar Birinci, University of Minnesota
Labor Market Dynamics when Households Lack Commitment
Mario Silva, University of California, Irvine
Learning and Job Search Dynamics during the Great Recession
Tristan Potter, Drexel University

Session 28: Inequality
May 20, 2017 1:00 p.m. to 2:30 p.m.
Room 1321
Session Chair: Aubhik Khan, Ohio State University
Fiscal Consolidation and Inequality
Pedro Brinca, NovaSBE
Inequality, Portfolio Choice, and the Business Cycle
Heejeong Kim, Ohio State University
Large Recessions in an Overlapping Generations with Unemployment Risk
Aubhik Khan, Ohio State University
Session 29: Topics in Macroeconomics  
May 20, 2017 1:00 p.m. to 2:30 p.m.  
Room 1425  
Session Chair: Nikolaos Charalampidis, University of California — Irvine  
Output Hysteresis and Optimal Monetary Policy  
Sanjay Singh, Brown University  
A Model of Secular Stagnation: Theory and Quantitative Evaluation  
Jacob Robbins, Brown University  
Unemployment, Labor Supply and Euro-Area Shocks  
Nikolaos Charalampidis, University of California — Irvine  

Session 30: Monetary Policy  
May 20, 2017 1:00 p.m. to 2:30 p.m.  
Room 1920  
Session Chair: Jacob Weber, Federal Reserve Bank of Chicago  
Downward Nominal Wage Rigidity In Canada: Evidence Against a 'Greasing Effect'  
Joel Wagner, Bank of Canada  
Central Bank Credibility and Monetary Policy  
Kwangyong Park, Indiana University  
Discretion Rather than Rules: Equilibrium Determinacy and Forward Guidance with Inconsistent Optimal Plans  
Jacob Weber, Federal Reserve Bank of Chicago  

Session 31: Open Economy  
May 20, 2017 1:00 p.m. to 2:30 p.m.  
Room 1305  
Session Chair: Gabriel Mihalache, Stony Brook University  
Globalization Boom and Bust: A Study of US Automobile Exports from 1913 to 1940  
Dong Cheng, Vanderbilt University  
Confidence Crashes and Stagnation in the Eurozone  
Konstantin Platonov, UCLA  
The Stock and Flow of Maturity Choice  
Gabriel Mihalache, Stony Brook University  

Session 32: Innovation and Economic Growth  
May 20, 2017 3:00 p.m. to 4:30 p.m.  
Room 1225  
Session Chair: Gilad Sorek, Auburn University  
Redistributive Innovation Policy, Inequality and Efficiency  
Parantap Basu, Durham University  
Simultaneous Innovation and Economic Growth  
Miroslav Gabrovski, University of California, Riverside  
Market Power and Growth Through Vertical and Horizontal Competition  
Gilad Sorek, Auburn University  

Session 33: Worker Dynamics  
May 20, 2017 3:00 p.m. to 4:30 p.m.  
Room 1220  
Session Chair: Pawel Krolikowski, Federal Reserve Bank of Cleveland  
The Firm Productivity Job Ladder  
Henry Hyatt, US Census Bureau  
A Search Theoretic Model of Part-Time Employment and Multiple Job Holdings  
Andrew Compton, Purdue University  
Positive Hysteresis and Disadvantaged Workers  
Pawel Krolikowski, Federal Reserve Bank of Cleveland  

Session 34: Borrowing and Saving  
May 20, 2017 3:00 p.m. to 4:30 p.m.  
Room 1321  
Session Chair: Carlos Rondon Moreno, University of Notre Dame  
Household Savings Behavior and Coresidence in Urban China  
Minjuan Sun, Arizona State University  
Regulating Small Dollar Loans: The Role of Delinquency  
Florian Exler, University of Mannheim  
Overborrowing and Information: Can Two Wrongs Make a Right?  
Carlos Rondon Moreno, University of Notre Dame  

Session 35: Effects of Government Spending  
May 20, 2017 3:00 p.m. to 4:30 p.m.  
Room 1325  
Session Chair: Aditi Thapar, University of Michigan  
The Effects of Government Spending on Real Exchange Rates: Evidence from Military Spending Panel Data  
Viacheslav Sheremirov, Federal Reserve Bank of Boston  
Did the American Recovery and Reinvestment Act Help Those Most in Need? A County-Level Analysis  
Nam Vu, Miami University  
The Economic Effects of Government Spending  
Aditi Thapar, University of Michigan  

Session 36: Topics in Macroeconomic Policy  
May 20, 2017 3:00 p.m. to 4:30 p.m.  
Room 1920  
Session Chair: Joonkyu Choi, University of Maryland  
If You Like It You Can Keep It; Gradual Tax Reforms  
Sepideh Raei, Arizona State University  
What Explains the Great Recession and the Slow Recovery  
Pablo Cuba-Borda, Federal Reserve Board  
Lobbying, Procurement Allocation, and the Employment Effect of Fiscal Stimulus  
Joonkyu Choi, University of Maryland  

Session 37: Macro Finance  
May 20, 2017 3:00 p.m. to 4:30 p.m.  
Room 1425  
Session Chair: Kyle Jurado, Duke University  
The Financing of Ideas and the Great Deviation  
Daniel Garcia-Macia, International Monetary Fund  
What's News in International Business Cycles?  
Daniele Siena, Banque de France  
News or Noise? The Missing Link  
Kyle Jurado, Duke University  

Session 38: Asset Pricing Theory  
May 20, 2017 3:00 p.m. to 4:30 p.m.  
Room 1305  
Session Chair: Antonio Doblas-Madrid, Michigan State University  
An Equilibrium Search Model of Fire Sales  
Nuray Akin, Ozyegin University, School of Business  
Asset Equilibria with Indivisible Goods  
Liang Wang, University of Hawaii Manoa  
Bubbles and Banks  
Antonio Doblas-Madrid, Michigan State University
Session 39: Empirics of Economic Growth
May 21, 2017 8:30 a.m. to 10:00 a.m.
Room 1225
Session Chair: Brad Sturgill, Sewanee: The University of the South
The Lion on the Move Towards the World Frontier: Catching Up or Remaining Stuck?
Murat Ungor, University of Otago
Attached Once, Attached Forever: the Persistent Effects of Concertaje in Ecuador
Alex Rivadeneira Acosta, Arizona State University
Getting Growth Accounting Right
Brad Sturgill, Sewanee: The University of the South

Session 40: DSGE Model Estimation
May 21, 2017 8:30 a.m. to 10:00 a.m.
Room 1920
Session Chair: Ryan Chahrour, Boston College
Expectations and the Empirical Fit of DSGE Models
Eric Gaus, Ursinus College
A Tale of Fat Tails
Chetan Dave, New York University Abu Dhabi
Information-driven Business Cycles: A Primal Approach
Ryan Chahrour, Boston College

Session 41: Monetary Policy
May 21, 2017 8:30 a.m. to 10:00 a.m.
Room 1321
Session Chair: Jeffrey Campbell, Federal Reserve Bank of Chicago
Monetary Policy Tradeoffs Between Financial Stability and Price Stability
Alexander Ueberfeldt, Bank of Canada
Adverse Selection, Liquidity Shortage, and Government Liquidity Facilities
Qingqing Cao, Michigan State University
Quantitative Easing in Joseph’s Egypt with Keynesian Producers
Jeffrey Campbell, Federal Reserve Bank of Chicago

Session 42: Labor Market Dynamics
May 21, 2017 8:30 a.m. to 10:00 a.m.
Room 1425
Session Chair: Britta Kohlbrecher, Universitét of Erlangen-Nuremberg
The Cyclical Behavior of Unemployment and Wages under Information Frictions
Camilo Morales-Jimenez, Board of Governors of the Federal Reserve
Labor Income Risk in a Developing Economy
Diego Gomes, Arizona State University
Business Cycle Asymmetries and the Labor Market
Britta Kohlbrecher, Universitét of Erlangen-Nuremberg

Session 43: Managing Capital Flows
May 21, 2017 8:30 a.m. to 10:00 a.m.
Room 1305
Session Chair: Lorenzo Menna, Banco de Mexico
Capital Flows, Default, and Renegotiation in a Small Open Economy
Udara Peiris, NRU Higher School of Economics
Gross Capital Flows and International Diversification
Hyunjoo Lee, University of Minnesota
Financial and Price Stability in Emerging Markets: the Role of the Interest Rate
Lorenzo Menna, Banco de Mexico

Session 44: Life Cycle Models
May 21, 2017 8:30 a.m. to 10:00 a.m.
Room 1325
Session Chair: James Feigenbaum, Utah State University
Does the Early Retirement Policy Really Benefit Women?
Fei Zou, University of Connecticut
What Can Explain the Hump-shaped Job Search Intensities Over the Life-cycle?
ShinHyuck Kang, Indiana University
Taxes and Illegal Immigration
James Feigenbaum, Utah State University

Session 45: Misallocation and Productivity Differences
May 21, 2017 10:30 a.m. to 12:00 p.m.
Room 1225
Session Chair: Sophie Osotimehin, University of Virginia
Intermediate Goods and Misallocation in China’s Manufacturing Sector
Wenya Wang, University of Western Ontario
Misallocation and Intersectoral Linkages
Latchezar Popov, Texas Tech University
Sophie Osotimehin, University of Virginia

Session 46: Trade and Inequality
May 21, 2017 10:30 a.m. to 12:00 p.m.
Room 1220
Session Chair: Gina Pieters, Trinity University
Trade, Occupation Sorting, and Inequality
Mons Chan, University of Minnesota
Inequality, Redistribution, and Optimal Trade Policy
Roozbeh Hosseini, University of Georgia
How does Income Inequality affect Imports?
Gina Pieters, Trinity University

Session 47: Business Cycles and Policy Effects
May 21, 2017 10:30 a.m. to 12:00 p.m.
Room 1321
Session Chair: Manuel Gonzalez-Astudillo, Board of Governors of the Federal Reserve System
Welfare Effects of Fiscal Procyclicality: Who Wins with a Structural Balance Fiscal Rule?
Alvaro Aguirre, Banco Central de Chile
Inequality and Monetary Policy
Seongeun Kim, Brandeis University
GDP Trend-cycle Decompositions Using State-level Data
Manuel Gonzalez-Astudillo, Board of Governors of the Federal Reserve System

Session 48: Experimental Macroeconomics
May 21, 2017 10:30 a.m. to 12:00 p.m.
Room 1425
Session Chair: Felix Mauersberger, Universitat Pompeu Fabra and Barcelona GSE
The Stabilizing Role of Forward Guidance: A Macro Experiment
Steffen Ahrens, Technische Universität Berlin
Deflating Asset Price Bubbles with Leverage Constraints and Monetary Policy
Luba Petersen, Simon Fraser University
Monetary Policy Rules in a Non-Rational World: A Macroeconomic Experiment
Felix Mauersberger, Universitat Pompeu Fabra and Barcelona GSE
Session 49: International Finance and Debt
May 21, 2017 10:30 a.m. to 12:00 p.m.
Room 1305
Session Chair: Hyungseok Joo, Wayne State University

Macro-hedging and Sovereign Default for Commodity Exporters
Chang Ma, Johns Hopkins University

Learning about Debt Crises
Radek Paluszynski, University of Houston

Sovereign Debt Restructurings: Delays in Renegotiations and Risk Averse Creditors
Hyungseok Joo, Wayne State University

Session 50: Fiscal Policies
May 21, 2017 10:30 a.m. to 12:00 p.m.
Room 1325
Session Chair: Juergen Jung, Towson University

Pensions and Sovereign Default
Sean Myers, Stanford University

Capital Taxation in a Chamley-Judd Economy with a Collateral Constraint
Alexandros Vardoulakis, Board of Governors of the Federal Reserve

Juergen Jung, Towson University