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**Conference Program**

- **Thursday 9:00 - 12:00pm**  Workshop
- **Thursday 1:30 - 3:00pm**  Contributed Sessions
- **Thursday 3:30 - 5:00pm**  Contributed Sessions
- **Thursday 5:30 - 6:30pm**  Cowles Lecture
- **Friday 9:00 - 10:30am**  Invited Talks
- **Friday 11:00 - 12:30pm**  Contributed Sessions
- **Friday 1:30 - 3:00pm**  Contributed Sessions
- **Friday 3:30 - 5:00pm**  Contributed Sessions
- **Friday 5:30 - 6:30pm**  Cass Lecture
- **Friday 6:45 - 7:30pm**  Young Economists Event
- **Saturday 9:00 - 10:30am**  Invited Talks
- **Saturday 11:00 - 12:30pm**  Contributed Sessions
- **Saturday 1:30 - 3:00pm**  Contributed Sessions
- **Saturday 3:30 - 5:00pm**  Contributed Sessions
- **Saturday 5:30 - 6:00pm**  Walras-Bowley Lecture
- **Sunday 9:00 - 10:30am**  Invited Talks
- **Sunday 11:00 - 12:30pm**  Contributed Sessions

Support our Advertisers
Thank you to our Sponsors
We are delighted to welcome you to the 2016 North American Meeting of the Econometric Society. We hope you enjoy the conference, the University of Pennsylvania, and your time in Philadelphia.

We thank the Program Committee for their hard work in evaluating the 1138 submissions we received.

We thank Rachel Dirksen, local logistics chair, for her extraordinary contributions in arranging everything.

We thank the Department of Economics and the Wharton School at the University of Pennsylvania for invaluable administrative and other support. We are grateful to the Wharton Dean’s Office for its extraordinary support (both financial and administrative).

We are grateful for the continued support the Econometric Society receives from the Cowles Foundation.

We are also grateful for the financial support the conference received from The Federal Reserve Bank of Philadelphia and the Penn Institute for Economic Research (PIER).

Thank you,

Ulrich Doraszelski and George J. Mailath
Program Co-Chairs
PROGRAM ORGANIZERS

Program Co-Chairs

Ulrich Doraszelski and George J. Mailath, University of Pennsylvania

Program Committee

Ufuk Akcigit, University of Chicago
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Peter Arcidiacono, Duke University
Sandeep Baliga, Northwestern University
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Juuso Toikka, Massachusetts Institute of Technology
Pierre-Olivier Weill, University of California, Los Angeles
Gabriel Weintraub, Columbia University
Mehmet Bumin Yenmez, Carnegie Mellon University
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CONFERENCE INFORMATION

Wifi

Free wifi is available to all attendees. Information is provided at registration, on our app, and is posted in various places throughout the conference.

The hotspot eduroam is available at the University of Pennsylvania.

Need help or directions?

Conference staff and volunteers are present throughout the conference to assist you. They are wearing red shirts marked with the conference logo. We have an information desk next to registration for the entirety of the conference in Annenberg Lobby.

Building Information

The conference takes place in three buildings on campus. They are Annenberg Center (ANN), Jon M. Huntsman Hall (JMHH) and Colonial Penn Center (CP). Building abbreviations are used throughout the program.

Food Information

**Continental Breakfasts** is available Friday, Saturday, and Sunday mornings from 8:30 to 9:00 AM in three locations. These locations are Baker Forum (JMHH), Harker Hall 8th FL (JMHH), and Annenberg Lobby (ANN).

**Coffee Breaks** take place starting Thursday afternoon and end Sunday morning. They are twice a day from 10:30 to 11:00 AM and from 3:00 to 3:30 PM in three locations. These locations are Baker Forum (JMHH), Harker Hall, 8th FL (JMHH), and Annenberg Lobby (ANN).

**Boxed Lunches** are available for pick up on Friday, Saturday, and Sunday from 12:30 to 1:30 PM in Baker Forum (JMHH) and Annenberg Lobby (ANN).

**Evening Cocktail Receptions** take place on Thursday, Friday, and Saturday evenings from 6:30 to 8:00 PM in Annenberg Lobby (ANN). Light appetizers, beer, wine, and non-alcoholic beverages will be served.
Information for Contributed Session Presenters

- Please arrive to your session 30 minutes before your presentation with your PDF or PPT on a USB drive. Our graduate students are there to assist you in uploading it onto the computer.
- Presenters should plan to speak for approximately 20 minutes.

Session Chairs

- The last person presenting serves as the chair of the session and are also marked in the program. This chair is responsible for keeping time.
- If there are fewer than 4 papers for each session, stick to 20 minute sessions. The chair will be given time cards by the graduate students to hold up to help presenters keep time.

Young Economists Event

The Young Economists Event takes place on Friday evening from 6:45 to 7:30 PM in Zellerbach Theater, ANN shortly after the Cass Lecture which takes place in the same location. This event is geared toward graduate students and junior faculty. It will feature a panel of speakers who will offer thoughts on how to succeed in the profession, followed by Q&A. This year’s panel consists of Pol Antras, Steven Berry, Seema Jayachandran, and Stephen Morris. After the Young Economists Event, there will be time for further networking at the evening reception which ends at 8:00 PM in the lobby right outside of the theater.

Publisher Display

The following publishers have exhibitor tables set up in in the Lobby of Annenberg for the entirety of the conference. Come check them out!

Cambridge University Press
The MIT Press
Oxford University Press
Princeton University Press

Philadelphia Information

Check out visitphilly.com for a comprehensive and most up-to-date list of Philadelphia happenings. For your reference, the conference is located in the University City neighborhood of Philadelphia.
Getting Around

Taxis, Lyfts, and Ubers are plentiful around campus.

Public transportation in Philadelphia is quick and easy, but be ready with cash in small bills. Please see the Philadelphia map located in this program for nearest transportation hub locations or check out the Conference App or Conference Website for further instructions and details. SEPTA is Philadelphia’s public transportation provider. Check out septa.org for more details.

Conference Website and App

Website: sites.sas.upenn.edu/nasm-2016.

Download the free conference App to stay up-to-date on any schedule changes and other conference information.

1. Go to your App store and download the “Wharton Events” App
2. Click on “2016 North American Summer Meeting of the Econometric Society” event

Bags

Please do not bring bags that need to be stored at the conference. Unfortunately, we are unable to provide space for your personal belongings.

Charging Stations

We will have charging stations available in Baker Forum, JMHH for your small electronic devices.
NEWLY ELECTED FELLOWS
TO THE ECONOMETRIC SOCIETY

George-Marios Angeletos, Massachusetts Institute of Technology
Pol Antras, Harvard University
Patrick Bajari, University of Washington, Seattle
C. Lanier Benkard, Stanford University
Harold Cole, University of Pennsylvania
Emmanuel Farhi, Harvard University
Michael Greenstone, University of Chicago
Igal Hendel, Northwestern University
John A. List, University of Chicago
Serena Ng, Columbia University
Martin Pesendorfer, London School of Economics
Christopher Phelan, University of Minnesota
Francis Vella, Georgetown University

The newly elected fellows will be briefly introduced before the Cowles Lecture.
LOCAL AREA MAP
CONFERENCE MAP
Jon M. Huntsman Hall (JMHH) Floor Plan

Ground Floor

2ND Floor

8th Floor
Annenberg Center (ANN) Floor Plan
NAMED LECTURES

Thursday, June 16, 5:30 – 6:30PM

Cowles Lecture

On the Observability of Unobservables

Presented by: Rosa Matzkin, UCLA

Friday, June 17, 5:30 – 6:30PM

Cass Lecture

Information Disclosure, Certification and Testing

Presented by: Andrzej Skrzypacz, Stanford University

Saturday, June 18, 5:30 – 6:30PM

Walras-Bowley Lecture

Parenting with Style: Altruism and Paternalism in Intergenerational Preference Transmission

Presented by: Fabrizio Zilibotti, University of Zürich
INVITED TALKS

Friday, June 17, 9:00 – 10:30AM

Invited Talk: Development

The Importance of Being Nice: Supervisory Skill Training in the Cambodian Garment Industry
Presented by: Antoinette Schoar, Massachusetts Institute of Technology

Cash for Carbon: A Randomized Controlled Trial of Payments for Ecosystem Services to Reduce Deforestation
Presented by: Seema Jayachandran, Northwestern University

Invited Talk: Econometrics

Discretizing Unobserved Heterogeneity (with Thibaut Lamadon and Elena Manresa)
Presented by: Stephane Bonhomme, University of Chicago

Nonlinear Panel Data Correlated Random Coefficient Models
Presented by: Stefan Hoderlein, Boston College

Invited Talk: Macroeconomics

Consumption and House Prices in the Great Recession (with Greg Kaplan and Kurt Mitman)
Presented by: Gianluca Violante, NYU

Dynamic Savings Choices with Disagreements (with Dan Cao)
Presented by: Ivan Werning, Massachusetts Institute of Technology

Saturday, June 18, 9:00 – 10:30AM

Invited Talk: Industrial Organization

Regulating Innovation with Uncertain Quality: Information, Risk, and Access in Medical Devices
Presented by: Robert Town, University of Pennsylvania

Instrumental Variable Approaches to Dynamic Models
Presented by: Steven Berry, Yale University

Invited Talk: Information Design

Dynamic Information Design
Presented by: Jeffrey Ely, Northwestern University

Information Design
Presented by: Stephen Morris, Princeton University
Saturday, June 18, 9:00 – 10:30AM (continued...)

**Invited Talk: Price Dynamics**

Trading Down and the Business Cycle (with Sergio Rebelo and Arlene Wong)
Presented by: Nir Jaimovich, Duke University

Debt Constraints and Employment (with Patrick Kehoe and Elena Pastorino)
Presented by: Virgiliu Midrigan, New York University

Sunday, June 19, 9:00 – 10:30AM

**Invited Talk: Bounded Rationality**

A Theory of Experimenters (with Abhijit Banerjee, Erik Snowberg, Sergio Montero)
Presented by: Sylvain Chassang, Princeton University

Modeling Behavioral Implications of Causal Misperceptions
Presented by: Ran Spiegler, Tel Aviv University and University College London

**Invited Talk: Firms and Productivity**

Misallocation Measures: Glowing Like the Metal on the Edge of a Knife
Presented by: Chad Syverson, Univ of Chicago

How Destructive is Innovation?
Presented by: Peter Klenow, Stanford University

**Invited Talk: Trade**

Nonparametric Counterfactual Predictions in Neoclassical Models of International Trade (with R. Adao and D. Donaldson)
Presented by: Arnaud Costinot, MIT

Learning by Ruling: A Dynamic Model of Trade Disputes (with Robert W. Staiger)
Presented by: Giovanni Maggi, Yale University
FULL CONFERENCE SCHEDULE

Thursday, June 16, 9:00AM – 12:00PM

**Workshop on Computational Economics with Python and Julia**
G06, JMHH

Thursday, June 16, 1:30PM – 3:00PM

**Contributed Session: Contests and Applications**
CP AUDITORIUM

- Free Riding and Duplication in R&D
  Presented by: Tsz-Ning Wong, Pennsylvania State University

- Legal Environment and Contractual Choice
  Presented by: Ho Cheung Cheng, National Central University

- Repeated Contests with Private Information
  Presented by: Greg Kubitz, UCLA

- Benchmarking
  Presented by: Alan Miller, University of Haifa  *Session Chair*

**Contributed Session: Information Transmission in Dynamic Settings**
CHESTNUT ROOM, CP

- Optimal Feedback Design
  Presented by: Alex Smolin, Yale University

- Information Acquisition under Persuasive Precedent versus Binding Precedent
  Presented by: Ying Chen, JHU

- The Design of Optimal Collateralized Contract
  Presented by: Dan Cao, Georgetown University

- Dynamic Adverse Selection with many Types
  Presented by: Gabor Virag, U Toronto  *Session Chair*

**Contributed Session: Markets with Frictions**
G60, JMHH

- Asymmetric Information and Inventory Concerns in Over-the-Counter Markets
  Presented by: Remy Praz, Copenhagen Business School

- Endogenously Incomplete Markets with Equilibrium Default
  Presented by: Rishabh Kirpalani, University of Minnesota

- Systematic Bank Panics in Financial Networks
  Presented by: Zhen Zhou, New York University

- Trading on Sunspots
  Presented by: Viktor Tsyrennikov, IMF  *Session Chair*
Contributed Session: Intergenerational Distribution Issues in Macro  G50, JMHH

Dynastic Precautionary Savings  
Presented by: Corina Boar, University of Rochester

Life Cycle Labor Supply and Generational Accounting  
Presented by: Christian vom Lehn, Brigham Young University

The Distributional Effects of Adopting a Carbon Tax  
Presented by: Stephie Fried, Carleton College

Trade, Inequality and the Endogenous Sorting of Heterogeneous Workers  
Presented by: Eunhee Lee, Yale University *Session Chair

Contributed Session: Political Economy  255, JMHH

A mechanism for optimal enforcement of coordination: Sidestepping theory of mind  
Presented by: Alexander Funcke, University of Pennsylvania

Benevolent mediation in the shadow of conflict  
Presented by: Andrea Canidio, INSEAD

Political Specialization  
Presented by: Kevin Sheedy, London School of Economics

Private Politics and Public Regulation  
Presented by: Georgy Egorov, Northwestern University *Session Chair

Contributed Session: Entry and Innovation  260, JMHH

A Missing Generation of Firms? Aggregate Effects of the Decline in New Business Formation  
Presented by: Michael Siemer, Federal Reserve System Board of Governors

On the Welfare Implications of Automation  
Presented by: Paul Gaggl, UNC Charlotte

Information Frictions in Product Markets  
Presented by: Andrew McCallum, Federal Reserve Board *Session Chair

Contributed Session: Robust Estimation and Inference  265, JMHH

Estimation and Inference with a (Nearly) Singular Jacobian  
Presented by: Adam McCloskey, Brown University

A Calibration Estimator for Treatment Effect and Synthetic Control in High-Dimension  
Presented by: Jeremy L’Hour, UMR 9194 - CREST

Welfare Analysis for Discrete Choice with Interval-data on Income  
Presented by: Ying-Ying Lee, University of Oxford *Session Chair
Thursday, June 16, 1:30PM – 3:00PM (continued…)

**Contributed Session: Social and Network Effects**

Peer Effects in Consumption  
Presented by: Punarjit Roychowdhury, Southern Methodist University

Learning Managerial Skills: Evidence from Kenyan Microenterprises  
Presented by: Kevin Donovan, University of Notre Dame

Why are Distance and Switching Costs Important? Evidence from Childbirth  
Presented by: Ted Rosenbaum, Federal Trade Commission

The Geography of Social Change  
Presented by: Stefania Marcassa, Universite de Cergy-Pontoise *Session Chair*

**Contributed Session: Knowledge and Demand Spillovers**

Dynamic Responses to Labor Demand Shocks: Evidence from the Financial Industry in Delaware  
Presented by: Russell Weinstein, Rensselaer Polytechnic Institute

Novelty, Knowledge Spillovers and Innovation: Evidence from Nobel Laureates  
Presented by: John Ham, National University of Singapore

The Seasonality of Conflict  
Presented by: Jenny Guardado, Georgetown University

Non-Neutral Technology, Firm Heterogeneity and Labor Demand  
Presented by: Hongsong Zhang, University of Hong Kong *Session Chair*

**Contributed Session: Central Bank Reactions to Crises**

Currency Competition  
Presented by: Daniel Sanches, Federal Reserve Bank of Philadelphia

The Effects of Liquidity Regulation on Monetary Policy Implementation  
Presented by: Marcelo Rezende, Federal Reserve Board

Sovereign Risk, Private Credit, and Stabilization Policies  
Presented by: Hernan Seoane, Universidad Carlos III de Madrid

How Central Bank Ends Crises  
Presented by: Guillermo Ordonez, University of Pennsylvania *Session Chair*

**Contributed Session: Social and Strategic Interactions**

Inference with Correlated Clusters  
Presented by: David Powell, RAND

Multiple Treatments with Strategic Interaction  
Presented by: Sukjin Han, University of Texas Austin

Multiple Reference Groups and Social Influence in Consumption  
Presented by: Sadat Reza, Nanyang Technological University

How much can we identify from repeated games?  
Presented by: Jose Miguel Abito, Wharton School, University of Pennsylvania *Session Chair*
Thursday, June 16, 1:30PM – 3:00PM (continued...)

**Contributed Session: Infant Health: New Evidence**

Christianity and Infant Health in India
Presented by: Nidhiya Menon, Brandeis University

Impacts of Being Downwind of a Coal-Fired Power Plant on Infant Health at Birth: Evidence from the Precedent-Setting Portland Rule
Presented by: Muzhe Yang, Lehigh University

The Unintended Consequence of the Village Midwife Programs in Indonesia
Presented by: Md Nazmul Ahsan, University of Southern California

Offshoring Health Risks: The Impact of the U.S. Lead Regulation on Infant Health in Mexico
Presented by: Shinsuke Tanaka, Tufts University *Session Chair*

Thursday, June 16, 3:00PM – 3:30PM

**Coffee Break**
Baker Forum, JMHH; Harker Hall, JMHH; Annenberg Lobby, ANN

Thursday, June 16, 3:30PM – 5:00PM

**Contributed Session: Mechanism and Market Design**

Symmetric Mechanism Design
Presented by: Ritesh Jain, Ohio State University

Integrating Schools for Centralized Admissions
Presented by: M. Bumin Yenmez, Carnegie Mellon University

On the Equivalence of Bayesian and Dominant Strategy Implementation: The Case of Non-Linear Utilities
Presented by: Alexey Kushnir, Carnegie Mellon University

Robust Mechanism Design of Exchange
Presented by: Tomasz Sadzik, UCLA *Session Chair*

**Contributed Session: Higher Order Uncertainty and Information**

Similarity and Value of Information
Presented by: Lily Ling Yang, University of Pittsburgh

Uncertain Rationality, Depth of Reasoning and Robustness in Games with Incomplete Information
Presented by: Jonathan Weinstein, Washington University

Global Games with Strategic Substitutes
Presented by: Pedro Jara-Moroni, Universidad de Santiago de Chile

A Foundation of Deterministic Mechanisms
Presented by: Jiangtao Li, National University of Singapore *Session Chair*
Thursday, June 16, 3:30PM – 5:00PM (continued...)

**Contributed Session: International Trade I**

Trade Policies, Firm Heterogeneity, and Variable Markups  
Presented by: Svetlana Demidova, McMaster University

Multiproduct Firms across Rich and Poor Countries. Theory and Evidence.  
Presented by: Luca Macedoni, University of California, Davis

Regional Migration and Default  
Presented by: Pablo Guerron-Quintana, Federal Reserve Bank of Philadelphia

Trade flows in developing countries: What is the role of trade finance?  
Presented by: Birgit Schmitz, German Development Institute *Session Chair

**Contributed Session: Topics in Asset Pricing**

Why are Exchange Rates so Smooth? A Segmented Asset Markets Explanation  
Presented by: YiLi Chien, Federal Reserve Bank of St. Louis

Government Debt and the Returns to Innovation  
Presented by: Steve Raymond, UNC

Hedge Fund Fee Structure and Risk Exposure  
Presented by: Herve Roche, Universidad Adolfo Ibanez

Dynamic Inefficiency in Decentralized Capital Markets  
Presented by: Stanislav Rabinovich, Amherst College *Session Chair

**Contributed Session: Nonstandard Nonparametric Problems**

Optimal Inference in a Class of Regression Models  
Presented by: Timothy Armstrong, Yale University

Simple and Honest Confidence Intervals in Nonparametric Regression  
Presented by: Michal Kolesár, Princeton University

Compactness of Infinite Dimensional Parameter Spaces  
Presented by: Matthew Masten, Duke University

Possibly Nonstationary Cross-Validation  
Presented by: Valentina Corradi, University of Surrey *Session Chair

**Contributed Session: Capital Structure and Firm Dynamics**

Capital Structure Misallocation  
Presented by: Jake Zhao, Stony Brook University

Capital-Based Corporate Tax Benefits: Endogenous Misallocation through Lobbying  
Presented by: Felipe Saffie, University of Maryland

Firm Size, Equity Financing and Innovation Activity  
Presented by: Olga Itenberg, Simon Business School

Reallocation, Competition and Productivity: Evidence from a Financial Liberalization Episode  
Presented by: Liliana Varela, University of Houston *Session Chair
Thursday, June 16, 3:30PM – 5:00PM (continued…)

**Contributed Session: Household Inequality**

ROBERTSON HALL 8th FL, JMHH

Analyzing the Effects of Insuring Health Risks: On the Trade-off between Short Run Insurance Benefits vs. Long Run Incentive Costs  
Presented by: Soojin Kim, Purdue University

Lifetime earnings inequality and income redistribution through social security  
Presented by: Pavel Brendler, European University Institute

A General Equilibrium Approach to Decomposing the Wage Inequality  
Presented by: Manuel Macera, Colorado State University

Accounting for the International Quantity-Quality Trade-off  
Presented by: Juan Cordoba, Iowa State University *Session Chair

**Contributed Session: Banking and Credit**

PRINCE THEATER, ANN

A Macroeconomic Model with Financially Constrained Producers and Intermediaries  
Presented by: Vadim Elenev, NYU Stern

Stress Testing in a Structural Model of Bank Behavior  
Presented by: Dean Corbae, University of Wisconsin

A Theory of Credit Scoring and the Competitive Pricing of Default Risk  
Presented by: Kyle Dempsey, University of Wisconsin-Madison

Reputational Effects in Sovereign Default  
Presented by: Konstantin Egorov, Pennsylvania State University *Session Chair

**Contributed Session: New Advances in Housing and Mortgage Markets**

MONTGOMERY THEATER, ANN

Does Advertising Help Consumers to Make Better Decisions? The Case of Mortgage Refinancing  
Presented by: You Suk Kim, Federal Reserve Board

Valuing Time-Varying Attributes using the Hedonic Model: When is a Dynamic Approach Necessary?  
Presented by: Alvin Murphy, Arizona State University

Do Mortgage Subsidies Help or Hurt Borrowers?  
Presented by: David Rappoport, Federal Reserve Board

Principal-Agent Problems in Search and Bargaining: Evidence from Dual Agency in Residential Real Estate Transactions  
Presented by: Seung Hyun Hong, University of Illinois, Urbana - Champaign *Session Chair

**Contributed Session: Consumer Financial Products**

G60, JMHH

Wealth, Portfolio Allocations, and Risk Preference  
Presented by: Joseph Briggs, New York University

Economic Scarcity and Consumers’ Credit Choices  
Presented by: Peter van Santen, Sveriges Riksbank

Endowment Effects in the Field: Evidence from India’s IPO Lotteries  
Presented by: Santosh Anagol, Wharton

Reduced-Form Impacts of Formal Insurance against Weather Shocks  
Presented by: Jeremy Tobacman, Wharton / UPenn *Session Chair
Thursday, June 16, 3:30PM – 5:00PM (continued...)

**Contributed Session: Network Econometrics**  
G50, JMHH

Estimation of Endogenous Network Externalities  
Presented by: Paolo Zacchia, IMT Lucca

The Network of Large-Value Loans in the U.S.: Concentration and Segregation  
Presented by: Anton Badev, Federal Reserve Board

Estimation of Large Network Formation Games  
Presented by: Shuyang Sheng, University of California Los Angeles

Estimation of Peer Effects in Endogenous Social Networks: Control Function Approach  
Presented by: Ida Johnsson, University of Southern California *Session Chair

**Contributed Session: Demand Estimation: New Approaches and Validation**  
G06, JMHH

Semiparametric estimation of CES demand system with observed and unobserved product characteristics  
Presented by: Joonhwi Joo, University of Chicago

Industrial Reorganization: Learning about Patient Substitution Patterns from Natural Experiments  
Presented by: Devesh Raval, Federal Trade Commission

Estimating Household Neediness from Disaggregate Expenditures  
Presented by: Ethan Ligon, University of California, Berkeley

Using Panel Data to Easily Estimate Hedonic Demand Functions  
Presented by: Kelly Bishop, Arizona State University *Session Chair
Thursday, June 16, 5:30PM – 6:30PM

Cowles Lecture
Session Chair: Steven Berry, Yale University

On The Observability of Unobservables

Presented by: Rosa Matzkin, UCLA

Abstract: When confronting a typical economic model with data, it is usually the case that some critical variables, such as tastes and productivities, are unobservable. The lecture will cover several nonparametric methods that can be used to estimate such unobservable variables. The methods make use of the relationships, which are implied by the economic model, among the observable and unobservable variables. It is not required that the unobservable variables enter the relationships in additive ways. Once recovered, the unobservable variables can be used to analyze counterfactuals that depend on their values. In an empirical example, the methods will be used with cross-section consumer demand data to predict the choices that would be made by a particular individual when the set of possible choices available to such individual changes. The vector of tastes, characterizing the individual’s preferences, remains fixed while the choice set varies. Particular focus will be placed on multidimensional unobservables, such as those encountered in models of consumers with heterogeneous tastes or in models of interaction among several heterogeneous agents.

Thursday, June 16, 6:30PM – 8:00PM

Cocktail Reception

ANNENBERG LOBBY
Continental Breakfast
Baker Forum, JMHH; Harker Hall, 8th FL, JMHH; Annenberg Lobby, ANN

Invited Talk: Development
G06, JMHH
Session Chair: Shing-Yi Wang, University of Pennsylvania

The Importance of Being Nice: Supervisory Skill Training in the Cambodian Garment Industry
Presented by: Antoinette Schoar, Massachusetts Institute of Technology

Abstract: This paper studies the effects of a change in Human Resource management practices for midlevel managers and line supervisors in four Cambodian garment manufacturing firms. The changes were implemented via a management training program and focused on improved communication skills and treatment of workers in the firm. The effectiveness of the training was tested through a randomized impact evaluation that phased in training for different groups of managers at each of these firms. The evaluation also randomized the inclusion of managers across different levels of the firm hierarchy. The treatment improved workers’ relationships with their supervisors and led to an overall moderate increase in firm productivity. But the results vary depending on who was trained within the managerial hierarchy. Training direct supervisors leads to a significant improvement in the work environment for workers, who report better relationships with their supervisors and more day-to-day guidance of their work. In contrast, productivity improvement and bonuses are only observed when indirect supervisor are trained. There is some evidence that their complementarities of direct and indirect supervisor training for productivity improvements.

Cash for Carbon: A Randomized Controlled Trial of Payments for Ecosystem Services to Reduce Deforestation
Presented by: Seema Jayachandran, Northwestern University

Abstract: This paper evaluates a Payments for Ecosystem Services (PES) program in western Uganda that offered forest-owning households cash payments if they conserved their forest. The program was implemented as a randomized trial in 121 villages, 60 of which received the program for two years. Tree cover, measured using high-resolution satellite imagery, declined by 2% to 5% in treatment villages compared to 7% to 10% in control villages. The estimated effect size and $28 per hectare per year payment level (in 2012 USD) imply that $0.25 was paid per ton of averted (delayed) CO2 emissions. Total program costs were less than the social benefit of the delayed CO2 emissions.

Invited Talk: Econometrics
Robertson Hall 8th FL, JMHH
Session Chair: Xu Cheng, University of Pennsylvania

Discretizing Unobserved Heterogeneity (with Thibaut Lamadon and Elena Manresa)
Presented by: Stephane Bonhomme, University of Chicago

Abstract: Allowing for a finite number of latent types is a common approach to model unobserved heterogeneity. Building on recent work on classification algorithms, we propose two-step and iterative panel data estimators. We study some properties of these estimators when heterogeneity may not be grouped in the population, in an asymptotic where the number of types grows with the sample size. Applications include structural dynamic discrete choice models, where classifying agents into types in a first step may improve tractability, models with worker and firm heterogeneity, and models with time-varying heterogeneous paths.

Nonlinear Panel Data Correlated Random Coefficient Models
Presented by: Stefan Hoderlein, Boston College

Abstract: Linearity in parameters is a key restriction that is commonly imposed on random coefficient models. This paper establishes that Panel data do not just allow for arbitrary correlation between parameters and covariates, but also that the functional form can be more general than linear in parameters. The simplest example for this greater generality allows for instance for a model with a scalar covariate X, to have linear and quadratic terms in X, both of which feature random coefficients. However, our results show that the relation between outcomes, covariates and arbitrarily many correlated unobservables can be arbitrarily complex, yet the distribution of causal (structural) marginal effects is still point identified. This is important, as economic models frequently result in models that are highly nonlinear in parameters that vary across the population. Beyond establishing identification, our paper proposes and implements a nonparametric sample counterfactual’s estimator, studies its small and large sample behavior, and applies it to consumer demand panel data.
Invited Talk: Macroeconomics
Session Chair: Guillermo Ordonez, University of Pennsylvania

Consumption and House Prices in the Great Recession (with Greg Kaplan and Kurt Mitman)
Presented by: Gianluca Violante, New York University

Abstract: We build a heterogeneous-agent life-cycle incomplete-markets model of the US economy with multiple aggregate shocks (income, financial deregulation, and beliefs) leading to fluctuations in equilibrium house prices. Through a series of counterfactual numerical experiments, we address three questions. First, what is the key source of the boom and bust in house prices? We find that the belief shock plays a chief role in the behavior of prices and rents. Financial deregulation alone was unimportant, but its interaction with the other shocks explains the dynamics of home-ownership, leverage, and cash-out refinancing. Second, how much of the dynamics of US nondurable consumption around the Great Recession was caused by the boom-bust of house prices? Our model suggests that changes in house prices alone can explain at least 1/2 of the corresponding boom-bust in expenditures. Third, would a massive debt forgiveness policy have cushioned the macroeconomic bust? Our simulations imply that such government intervention would have dramatically reduced foreclosure rates, but would have had a trivial impact on the collapse of house prices and consumption expenditures. Finally, our model illustrates how the magnitude of the elasticity of consumption to house prices depends crucially on the underlying shock that moves house prices. This finding has consequences for the use of sufficient-statistic approaches to this question.

Dynamic Savings Choices with Disagreements (with Dan Cao)
Presented by: Ivan Werning, Massachusetts Institute of Technology

Abstract: We study a flexible dynamic savings game in continuous time, where decision makers rotate in and out of power. These agents value spending more highly while in power creating a time-inconsistency problem. We provide a sharp characterization of Markov equilibria. Our analysis proceeds by construction and isolates the importance of a local disagreement index, \(\beta(c)\), defined as the ratio of marginal utility for those in and out of power. If disagreement is constant the model specializes to hyperbolic discounting. We also provide novel results for this case, offering a complete and simple characterization of equilibria. For the general model we show that dissaving occurs when disagreements are sufficiently high, while saving occurs when disagreements are sufficiently low. When disagreements vary sufficiently with spending, richer dynamics are possible. We provide conditions for continuous equilibria and also show that the model can be inverted for primitives that support any smooth consumption function. Our framework applies to individuals under a behavioral interpretation or to governments under a political-economy interpretation.

Coffee Break
Baker Forum, JMHH; Harker Hall, 8th FL, JMHH; Annenberg Lobby, ANN

Contributed Session: Human Capital and Lifecycle Earnings
Sources of Change in the Life-Cycle Decisions of American Men and Women: 1962-2014
Presented by: Michael Keane, University of Oxford

Earnings Dynamics: the Role of Performance Incentives, Human Capital Acquisition, and Learning about Ability
Presented by: Elena Pastorino, University of Minnesota

Student Aid, Academic Achievement, and Labor Market Behavior.
Presented by: Elena Mattana, University of Chicago

Search, Matching and Training
Presented by: Steven Laufer, Federal Reserve Board *Session Chair
Contributed Session: Reputation

Reputation Building under Uncertain Monitoring
Presented by: Yuhta Ishii, ITAM

Promoting a Reputation for Quality
Presented by: Daniel Hauser, University of Pennsylvania

Reputation Cycles
Presented by: Julien Prat, CNRS UMR 9194 - CREST

A Model of Trust Building with Anonymous Re-match
Presented by: Dong Wei, New York University *Session Chair

Contributed Session: Optimal Taxation

Optimal Taxation of Families
Presented by: Musab Kurnaz, Carnegie Mellon University

Dynamic Optimal Taxation with Endogenous Skill Premia
Presented by: Jason Ravit, Princeton University

Taxing Top Incomes
Presented by: Laurence Ales, Carnegie Mellon University

Pareto Efficiency and Identity
Presented by: Christopher Phelan, University of Minnesota *Session Chair

Contributed Session: Asset Pricing and Volatility

Cash Flow and Risk Premium Dynamics in an Equilibrium Asset Pricing Model with Recursive Preferences

Volatility Risk Pass-Through
Presented by: Yang Liu, University of Pennsylvania

Affine Modelling of Credit Risk, Credit Event and Contagion
Presented by: Fulvio Pegoraro, Banque de France

Exponential-Affine Approximations of Macro-Finance Models
Presented by: Francisco Vazquez-Grande, Federal Reserve Board *Session Chair

Contributed Session: Macro and Financial Econometrics

Robust Factor Models with Explanatory Proxies
Presented by: Yuan Ke, Princeton University

Inference Based on SVARs Identified with Sign and Zero Restrictions: Theory and Applications
Presented by: Daniel Waggoner, Federal Reserve Bank of Atlanta

Time-Varying Systemic Risk: Evidence from a Dynamic Copula Model of CDS Spreads
Presented by: Dong Hwan Oh, Federal Reserve Board

Identifying Long-Run Risks: A Bayesian Mixed-Frequency Approach
Presented by: Dongho Song, Boston College *Session Chair
Contributed Session: Sovereign Default
PRINCE THEATER, ANN

Commodity Prices and Sovereign Default: A New Perspective on the Harberger-Laursen-Metzler Effect
Presented by: Franz Hamann, Banco de la República

Growth Regimes, Endogenous Elections, and Sovereign Default Risk
Presented by: Burcu Eyigungor, Federal Reserve Bank of Philadelphia

Sovereign Debt Restructurings: Delay in Renegotiation and Risk-Averse Creditors
Presented by: Tamon Asonuma, International Monetary Fund

Monetary Conservatism and Sovereign Default
Presented by: Joost Roettger, University of Cologne *Session Chair

Contributed Session: Advances in Mechanism Design
MONTGOMERY THEATER, ANN

Multi-dimensional Virtual Values and Second-degree Price Discrimination
Presented by: Nima Haghpanah

Mechanism Design with Financially Constrained Agents and Costly Verification
Presented by: Yunan Li, University of Pennsylvania

Full Surplus Extraction and within-period Ex Post Implementation in Dynamic Environments
Presented by: Shunya Noda

Robust Selling Mechanisms
Presented by: Humberto Ataide Moreira, Fundação Getulio Vargas *Session Chair

Contributed Session: Aggregate Labor Market Performance
ROBERTSON HALL 8TH FL, JMHH

Wages, Career Progress, and Multidimensional Skills: What Do Recessions Tell Us?
Presented by: Chenyan Lu, University of Wisconsin-Madison

Labor Market Sorting in Germany
Presented by: Benjamin Lochner, University Erlangen-Nuremberg, Institute for Employment Research

The Productivity Gains from Household Insurance
Presented by: Laura Pilossof, Federal Reserve Bank of New York *Session Chair

Contributed Session: Taxation Effects
C Room 8TH FL, JMHH

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

Technology Capital and the Taxation of Multinational Corporations
Presented by: Alexis Anagnostopoulos, Stony Brook University

On the Employment Effects of Taxes: A General Equilibrium Analysis
Presented by: Minchul Yum, University of Mannheim

The Optimum Quantity of Capital and Debt
Presented by: Hans Holter, University of Oslo *Session Chair
### Contributed Session: Credit, Labor, and Cycles

**Interest Rate Dynamics, Variable-Rate Loans, and the Business Cycle**  
Presented by: Patrick Pintus, Banque de France

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

**Financial Performance and Macroeconomic Fundamentals in Emerging Market Economies over the Global Financial Cycle**  
Presented by: Scott Davis, Federal Reserve Bank of Dallas

**The Origins of Aggregate Fluctuations in a Credit Network Economy**  
Presented by: Levent Altinoglu, Boston University  *Session Chair*

### Contributed Session: Search and Matching

**Re-matching, Experimentation, and Cross-subsidization**  
Presented by: Daniel Fershtman, Northwestern University

**Strategic Behavior in a Strategy-Proof Environment**  
Presented by: Ran Shorrer, Harvard University

**Supply and Demand in a Two-Sector Matching Model**  
Presented by: Pawel Gola, University of Cambridge

**Robust Sequential Search**  
Presented by: Andriy Zapechelnyuk, University of Glasgow  *Session Chair*

### Contributed Session: Mobility, Migration, and Social Networks

**Internal Migration with Social Networks in China**  
Presented by: Jin Zhou, University of Western Ontario

**Asymmetric Information and Remittances: Evidence from Matched Administrative Data**  
Presented by: Shing-Yi Wang, University of Pennsylvania

**The role of intergenerational mobility in internal migration**  
Presented by: Jongkwan Lee, UC Davis

**A search and matching approach to business-cycle migration in the euro area**  
Presented by: Janine Hart, University of Potsdam  *Session Chair*

### Lunch Break

Baker Forum, JMHH; Annenberg Lobby, ANN
Friday, June 17, 1:30- 3:00PM

**Contributed Session: Models of Macroeconomics and Politics**  
G06, JMHH

From Weber to Kafka: Political Activism and the Emergence of an Inefficient Bureaucracy  
Presented by: Gabriele Gratton, UNSW

Incumbency Punishment in U.S. National Politics  
Presented by: Satyajit Chatterjee, Federal Reserve Bank of Philadelphia

The Long and Short of Trade and Migration Reforms in China  
Presented by: Chao Wei, George Washington University

Democracy, Income Inequality, and the Elite  
Presented by: Saeed Khodaverdian, Frankfurt School of Finance and Management *Session Chair

**Contributed Session: Information and Mechanism Design**  
ROBERTSON HALL 8TH FL, JMHH

Information Design: The Random Posterior Approach  
Presented by: Ina Taneva, University of Edinburgh

Efficient Coalition-Proof Full Implementation  
Presented by: Mikhail Safronov, University of Cambridge

The Effects of Priorities in the Top Trading Cycles Mechanisms  
Presented by: Irene Lo, Columbia University

The sender-payoff approach to signaling and the informed-principal problem  
Presented by: Tymofiy Mylovanov, University of Pittsburgh *Session Chair

**Contributed Session: Applied Theory**  
255, JMHH

Group-Shift and the Consensus Effect  
Presented by: David Dillenberger, University of Pennsylvania

The Optimal Degree of Centralization  
Presented by: Charles Zheng, University of Western Ontario

Incentives and reputation when names can be replaced: Valjean reinvented as Monsieur Madeleine  
Presented by: Felipe Zurita, Pontificia Universidad Catolica de Chile

The pure advantage of risk in production  
Presented by: Michael Mandler, University of London Royal Holloway Coll *Session Chair

**Contributed Session: Matching and Allocation**  
CHESTNUT ROOM, CP

Optimal Dynamic Matching  
Presented by: Sangmok Lee, University of Pennsylvania

From behind the veil: Evaluating allocation rules by ex-ante properties  
Presented by: Patrick Harless, University of Rochester

Dynamic Reserves in Matching Markets with Contracts: Theory and Applications  
Presented by: Bertan Turhan, ITAM-CIE

Strategy-proof Pareto-improvement  
Presented by: Samson Alva, University of Texas at San Antonio *Session Chair
**Contributed Session: International Trade II**  
**PRINCE THEATER, ANN**

The Dynamic Impact of International Trade Liberalization: Entry Timing of Exporters and Financial Development  
Presented by: Jae Wook Jung, University of California, Davis

Trade, Occupation Sorting, and Inequality  
Presented by: Mons Chan, University of Minnesota

The Role of Skilled-Biased Technical Change and Spillovers on the Slow-Down of Cities’ Convergence  
Presented by: Elisa Giannone, University of Chicago

On the Geography of Global Value Chains  
Presented by: Pol Antras, Harvard University *Session Chair

**Contributed Session: Nonstandard Inference Problems in Econometrics**  
**260, JMHH**

Confidence Intervals for Projections of Partially Identified Parameters  
Presented by: Hiroaki Kaido, Boston University

Inference with Many Instruments and Heterogeneous Treatment Effects  
Presented by: Kirill Evdokimov, Princeton University

A symmetric normalization for the CUE with many weak moment conditions  
Presented by: Helmut Farbmacher, Max Planck Society

Do you cluster? - Simple and Trustworthy Cluster-Robust GMM Inference  
Presented by: Jungbin Hwang, University of California San Diego *Session Chair

**Contributed Session: New Approaches to Time Series Econometrics**  
**265, JMHH**

A General Approach to Recovering Market Expectations from Futures Prices with an Application to Crude Oil  
Presented by: Lutz Kilian, University of Michigan

A New Approach to Identifying the Real Effects of Uncertainty Shocks  
Presented by: Molin Zhong, Federal Reserve Board of Governors

Break Point Estimation in Fixed Effects Panel Data  
Presented by: Otilia Boldea, Tilburg University

Structural Changes in Heterogeneous Panels with Endogenous Regressors  
Presented by: Qu Feng, Nanyang Technological University, Singap *Session Chair

**Contributed Session: Identification and Estimation of Game Theoretic Models**  
**C ROOM 8TH FL, JMHH**

Identification and Estimation of Affiliated Private Values Auctions with Unobserved Heterogeneity  
Presented by: Jorge Balat, Johns Hopkins University

Testing the Quantal Response Hypothesis  
Presented by: Emerson Melo, Indiana University

Winning by Default: Why is There So Little Competition in Government Procurement?  
Presented by: Karam Kang, Carnegie Mellon University *Session Chair
Contributed Session: Cross Country Comparisons

New Facts about Firm Risk across Countries and Over the Business Cycle
  Presented by: Hernan Moscoso Boedo, University of Cincinnati

Structural Transformation, Marketization, and Household Production around the World
  Presented by: Benjamin Bridgman, U.S. Bureau of Economic Analysis

Exposure to International Crises: Trade vs. Financial Contagion
  Presented by: Everett Grant, Federal Reserve Bank of Dallas

Capital Obsolescence and Agricultural Productivity
  Presented by: Julieta Caunedo, Cornell University *Session Chair

Contributed Session: Topics on Innovation

Financing Constraints, Radical versus Incremental Innovation, and Aggregate productivity
  Presented by: Andrea Caggese, Pompeu Fabra University

The Unequal Gains from Product Innovations
  Presented by: Xavier Jaravel, Harvard

Innovation and Reallocation
  Presented by: Junghoon Lee, Emory University

Advertising, Innovation and Economic Growth
  Presented by: Laurent Cavenaile, New York University *Session Chair

Contributed Session: Competition and Assignment in Education Markets

School Reputation and School Choice in Brazil: a Regression Discontinuity Design
  Presented by: Andrea Lepine, University of São Paulo

The Effects of a Centralized College Admission Mechanism on Migration and College Enrollment: Evidence from Brazil
  Presented by: Cecilia Machado, Getulio Vargas Foundation FGV-EPGE

School Competition and Product Differentiation
  Presented by: Natalie Bau, University of Toronto

Need-Based Aid from Selective Universities and the Achievement Gap between Rich and Poor
  Presented by: Sunha Myong, Washington University in St. Louis *Session Chair

Contributed Session: Social Insurance and Tax Policies

Anti-poverty income transfers in the U.S.: A framework for the evaluation of policy reforms
  Presented by: Salvador Ortigueira, University of Miami

Targeting Policies: Multiple Testing and Distributional Treatment Effects
  Presented by: Vincent Pohl, University of Georgia

Evaluation of Optimal Unemployment Insurance with Reemployment Bonuses Using Regression Discontinuity (Kink) Design
  Presented by: Po-Chun Huang, Michigan State University

The Interaction of Long-Term Care Insurance Demand and Informal Care Supply
  Presented by: Ami Ko, University of Pennsylvania *Session Chair
Friday, June 17, 3:00 – 3:30PM

**WILEY Coffee Break**

Baker Forum, JMHH; Harker Hall, 8th FL, JMHH; Annenberg Lobby, ANN

Friday, June 17, 3:30 – 5:00PM

**Contributed Session: Housing and Macro**

Local Effects of a Military Spending Shock: Evidence from Shipbuilding in the 1930s  
Presented by: Christopher Biolsi, Office of Management and Budget

Residential construction lags across the US and their implications for housing supply  
Presented by: Hyunseung Oh, Vanderbilt University

Housing Price Expectations and Subprime Lending: The Incremental Role of Securitization  
Presented by: Guodong Chen, University of Michigan, Ann Arbor  *Session Chair*

**Contributed Session: Dynamic Games and Contracts**

Dynamic Financial Contracting with Persistent Private Information  
Presented by: Shiming Fu, University of Rochester

Uncertainty-driven Cooperation  
Presented by: Esat Doruk Cetemen, University of Rochester

Residual Deterrence  
Presented by: Francesc Dilme, University of Bonn

Queueing to learn  
Presented by: Chiara Margaria, Yale University  *Session Chair*

**Contributed Session: Econometrics with Dependent Data**

Structural Interpretation of Vector Auto regressions with Incomplete Identification: Revisiting the Role of Oil Supply and Demand Shocks  
Presented by: Christiane Baumeister, University of Notre Dame

Welfare Costs of Oil Shocks  
Presented by: Steffen Hitzemann, The Ohio State University

Asymptotic inefficiency of BIC and asymptotic efficiency of TSIC: the case of stationary and nonstationary auto regressions  
Presented by: Chor-yiu (CY) SIN, National Tsing Hua University

Ordering-Free Inference from Locally Dependent Data  
Presented by: Kyungchul (Kevin) Song, University of British Columbia  *Session Chair*
Friday, June 17, 3:30 – 5:00PM (continued…)

**Contributed Session: Information-Based Models of Business Cycles**  
255, JMHH

The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation  
Presented by: Julian Kozlowski, New York University

Information-Driven Business Cycles: How Important are Noise Shocks?  
Presented by: Ryan Chahrour, Boston College

The Value of News  
Presented by: Vegard Larsen, BI Norwegian Business School

Asset Holdings, Information Aggregation in Secondary Markets and Credit Cycles  
Presented by: Henrique Basso, Bank of Spain  *Session Chair*

**Contributed Session: Organization of Financial Markets**  
265, JMHH

Willingness to Pay for Firm Reputation: Paying for Risk Rating in the Annuity Market  
Presented by: Pilar Alcalde, Universidad de Los Andes, Chile

No Shopping in the U.S. Mortgage Market: Direct and Strategic Effects of Providing Information  
Presented by: Sergei Koulayev, Consumer Financial Protection Bureau

The Market for Financial Adviser Misconduct  
Presented by: Mark Egan, University of Minnesota Carlson School

Contagion in the European Sovereign Debt Crisis  
Presented by: Seth Richards-Shubik, Lehigh University  *Session Chair*

**Contributed Session: Network Economy**  
C ROOM 8TH FL, JMHH

Monetary Policy through Production Networks: Evidence from the Stock Market  
Presented by: Ali Ozdagli, Federal Reserve Bank of Boston

Cascading Failures in Production Networks  
Presented by: David Baqaee, London School of Economics and Political Science

Technology Network, Innovation and Distribution  
Presented by: Jingong Huang, University Of Melbourne

Trade Credit in Production Chains  
Presented by: Lin Shao, Washington University of St. Louis  *Session Chair*

**Contributed Session: Monetary Policy I**  
ROBERTSON HALL 8TH FL, JMHH

State-Dependent Pricing and the Paradox of Flexibility  
Presented by: Anton Nakov, ECB and CEPR

When the Central Bank Meets the Financial Authority: Strategic Interactions and Institutional Design  
Presented by: Victoria Nuguer, Banco de México

Macroeconomic Policy Games  
Presented by: Luca Guerrieri, Federal Reserve Board

A New Dilemma: Capital Controls and Monetary Policy in Sudden Stop Economies  
Presented by: Changhua Yu, Peking University  *Session Chair*
Contributed Session: Policy, Debt and Default

MONTGOMERY THEATER, ANN

Impact of Adverse Selection on Interbank Lending
Presented by: Pamela Labadie, George Washington University

Foreign Currency Debt, Investment and Exit Choices in the Cross Section of Firms
Presented by: Juliana Salomao, University of Minnesota

The Unlevered Economy, Aggregate Payouts and Asset Prices
Presented by: Tetiana Davydiuk, Wharton School, University of Pennsylvania

On the Source of U.S. Trade Deficits: Global Saving Glut or Domestic Saving Drought?
Presented by: Joseph Steinberg, University of Toronto *Session Chair

Contributed Session: Empirical Microeconomics

G50, JMHH

Delegating Pricing Power to Customers: Pay What You Want or Name Your Own Price?
Presented by: Florentin Krämer, LMU Munich

Heterogeneous Impacts of the Affordable Care Act on Labor Markets
Presented by: Naoki Aizawa, University of Minnesota

Estimating a Dynamic Discrete Choice Model with Partial Observability for Household Mortgage Default and Prepayment Behaviors
Presented by: Chao Ma, Xiamen University

This Is What's in Your Wallet...and Here's How You Use It
Presented by: Tamas Briglevics, Magyar Nemzeti Bank *Session Chair

Contributed Session: Contracts

PRINCE THEATER, ANN

Dynamic Contracting with a Time-Inconsistent Bayesian Agent
Presented by: Maxwell Rosenthal, University of Arizona

Optimal Contracting with Subjective Evaluation: The Effects of Timing, Malfeasance and Guile
Presented by: Teck Yong Tan, Columbia University

Optimal contracts with reflection
Presented by: Borys Grochulski, Federal Reserve Bank of Richmond

Screening through Coordination
Presented by: Kai Steverson, New York University *Session Chair

Contributed Session: Asymmetric Information and Health Decisions

G06, JMHH

Do Doctors Prescribe Antibiotics Out of Fear of Malpractice?
Presented by: Sebastian Panthöfer, Universidad Carlos III de Madrid

Positively Aware? Expert Drug Reviews, Mistakes and the Downside of Information
Presented by: Shaiza Qayyum, Johns Hopkins University

Self-Control and Chronic Illness: Evidence from a Field Experiment
Presented by: Liang Bai

The Role of Insurance and Perceptions in Health Decisions: A Field Experiment among Disadvantaged Youth
Presented by: Julie Pernaudet, CREST *Session Chair
Contributed Session: Education Inputs and Performance

Unions, Salaries, and the Market for Teachers: Evidence from Wisconsin
Presented by: Barbara Biasi

Do Teacher Expectations Matter?
Presented by: Nicholas Papageorge, Johns Hopkins University

Incentives for Effort or Outputs? A Field Experiment to Improve Student Performance
Presented by: Sarojini Hirshleifer, UC San Diego *Session Chair

CASS LECTURE
Session Chair: George Mailath, University of Pennsylvania

Information Disclosure, Certification and Testing
Presented by: Andrzej Skrzpacz, Stanford University

Abstract: Many market transactions are guided not only by prices but also by information provided by sellers or third parties in the form of reviews, certifications or disclosures. In this talk I will present results from a few current research projects that provide intuitions about what and when firms/agents disclose to the decision makers in the form of voluntary disclosure (e.g. experiment results) or voluntary certification (by a third party). I will also discuss the tradeoffs in designing compulsory certification with the dual goal of providing better information to the market and better incentives to the firm to invest in quality. I focus on information disclosure provided endogenously (via voluntary or compulsory certification) rather than exogenously by word of mouth, customer reviews (e.g. yelp reviews) or free expert reviews (e.g. cnet.com reviews).

Cocktail Reception

Young Economists Event
Session Chair: George Mailath, University of Pennsylvania

Discussants:
Pol Antras, Harvard University
Steven Berry, Yale University
Seema Jayachandran, Northwestern University
Stephen Morris, Princeton University
Saturday, June 18, 8:30AM – 9:00AM

**Continental Breakfast**
Baker Forum, JMHH; Harker Hall, 8th FL, JMHH; Annenberg Lobby, ANN

Saturday, June 18, 9:00AM – 10:30AM

**Invited Talk: Industrial Development**
Session Chair: Michael Sinkinson, The Wharton School, University of Pennsylvania
G06, JMHH

**Regulating Innovation with Uncertain Quality: Information, Risk and Access in Medical Devices**
Presented by: Robert Town, University of Pennsylvania

**Abstract:** This paper examines optimal regulatory testing requirements when new product quality is uncertain but market participants may learn over time. We develop a model capturing the regulator's tradeoff between consumer risk exposure and access to innovation. Using new data and exogenous variation between EU and US medical device regulatory rules, for coronary stents 2004-13, we document patterns consistent with our model and estimate its parameters. We find: (1) without information from testing, risk would severely inhibit usage; (2) US policy is close to the one that maximizes a welfare measure derived from our estimated model while EU surplus could increase 20 percent with more pre-market testing; and (3) more "post-market surveillance" could increase surplus 19 percent.

**Instrumental Variable Approaches to Dynamic Models**
Presented by: Steven Berry, Yale University

**Abstract:** This talk considers empirical models of dynamic agents, and industries, when state variables are econometrically endogenous. Much of the existing empirical literature models unobserved shocks as private information, independently distributed over time. This greatly simplifies computation and estimation. However, many realistic econometric models feature shocks that are observed to market participants and serially correlated over time. Joint work with Giovanni Compiani proposes an identification approach using Chesher and Rosen's Generalized Instrumental Variables framework. We show that in the simplest cases the instrumental variables approach can identify single-agent models via a straightforward extension of existing two-step methods. We also show how the approach can place useful bounds on the parameters of more complicated models.

**Invited Talk: Information Design**
Session Chair: J. Aislinn Bohren, University of Pennsylvania

**Dynamic Information Design**
Presented by: Jeffrey Ely, Northwestern University

**Abstract:** Examples illustrating the expanded possibilities from structuring the timing and content of information.

**Information Design**
Presented by: Stephen Morris, Princeton University

**Abstract:** Given an economic environment and an information structure, mechanism design identifies the optimal mechanism for achieving an objective. Given an economic environment and a mechanism, information design identifies the optimal information structure for achieving an objective. We describe a conceptual framework for information design encompassing various literatures (e.g., Bayesian persuasion, incomplete information correlated equilibrium and robust predictions). We review some applications.
Saturday, June 18, 9:00AM – 10:30AM (continued...)

**Invited Talk: Price Dynamics**

Session Chair: Harold Cole, University of Pennsylvania

**Trading Down and the Business Cycle** (with Sergio Rebele and Arlene Wong)
Presented by: Nir Jaimovich, Duke University

**Abstract:** We document two facts. First, during recessions consumers trade down in the quality of the goods and services they consume. Second, the production of low-quality goods is less labor intensive than that of high-quality goods. So, when households trade down, labor demand falls, increasing the severity of recessions. We find that the trading-down phenomenon accounts for a substantial fraction of the fall in U.S. employment in the recent recession. We then study a business cycle model that embeds quality choice and show that the presence of quality choice magnifies the response of labor movements to real shocks.

**Debt Constraints and Employment** (with Patrick Kehoe and Elena Pastorino)
Presented by: Virgiliu Midrigan, New York University

**Abstract:** Pastorino In the Great Contraction, regions of the United States that experienced the largest declines in household debt also experienced the largest drops in consumption and employment. We develop a search and matching model that reproduces such patterns. Tighter debt constraints raise discount rates, thus reducing match surplus, vacancy creation and employment. On-the-job human capital accumulation greatly amplify the drop in employment. We show that the model reproduces the salient cross-sectional features of the U.S. data, namely, the comovement between consumption, employment and state-level wages.

Saturday, June 18, 10:30 – 11:00AM

**Coffee Break**
Baker Forum, JMHH; Harker Hall, 8th FL, JMHH; Annenberg Lobby, ANN

Saturday, June 18, 11:00 – 12:30PM

**Contributed Session: Advances in Auction and Contract Theory**

Optimal persuasion in first-price auctions with stochastic entry
Presented by: Xin Feng, National University of Singapore

Common value auctions with costly entry
Presented by: Pauli Murto, Aalto University

A Tale of Two Lemons: Multi-good Dynamic Adverse Selection
Presented by: Bingchao Huangfu, University of Rochester

The Curse of Long Horizons
Presented by: George Mailath, University of Pennsylvania *Session Chair

**Contributed Session: Empirical Models of Discrete Games**

Estimation of Discrete Games with Weak Assumptions on Information
Presented by: Lorenzo Magnolfi, Yale University

Competition, Product Proliferation and Welfare: A Study of the U.S. Smartphone Market
Presented by: Ying Fan, University of Michigan

Price Control and Access to Drugs: The Case of India’s Malarial Market
Presented by: Debi Prasad Mohapatra, Cornell University

Preemptive Entry and Technology Diffusion in the Market for Drive-in Theaters
Presented by: Jean Francois Houde, University of Pennsylvania *Session Chair
Saturday, June 18, 11:00 – 12:30PM (continued…)

**Contributed Session: Labor Markets and Search Applications**  
CHESTNUT ROOM, CP

Student Debt and Initial Labor Market Decisions: Search, Wages and Job Satisfaction  
Presented by: Simon Mongey, NYU

Labor Market Frictions and Aggregate Employment  
Presented by: David Ratner, Federal Reserve Board

Shopping Effort in Self-Insurance Economies: Accounting for Excess Smoothness of Consumption  
Presented by: Krzysztof Pytka, European University Institute

Job Mobility and Sorting: Theory and Evidence  
Presented by: Damir Stijepic, Johannes Gutenberg University *Session Chair

**Contributed Session: Social Preferences**  
G50, JMHH

A Three-Person Game of Institutional Resilience versus Transition: A Model and Comparative History of China-Japan Revisited  
Presented by: Masaki Nakabayashi, The University of Tokyo

Lottery Allocations and Games in Public Rental Apartments  
Presented by: Jinpeng Ma, Rutgers University

Pareto principle and resource egalitarianism  
Presented by: Inkee Jang, Washington University St. Louis

Revealed Relative Utilitarianism  
Presented by: Tilman Borgers, University of Michigan *Session Chair

**Contributed Session: Estimation of Choice and Dynamic Models**  
PRINCE THEATER, ANN

Wholesale Prices, Retail Prices and the Lumpy Pass-Through of Alcohol Taxes  
Presented by: Christopher Conlon, Columbia University

Estimating Semi-parametric Panel Multinomial Choice Models using Cyclic Monotonicity  
Presented by: Xiaoxia Shi, University of Wisconsin at Madison

Cyclic Variables and Infinite Horizon Structural Dynamic Models  
Presented by: Avery Haviv, University of Rochester

Investment, Subsidies, and Universal Service: Broadband Internet in the United States  
Presented by: Kyle Wilson, University of Arizona *Session Chair

**Contributed Session: Panel and Quantile Methods**  
255, JMHH

Measurement Errors in Quantile Regression Models  
Presented by: Suyong Song, University of Iowa

Quantile regression random effects  
Presented by: Antonio Galvao, University of Iowa

L1-Regularized Quasi-Maximum Likelihood Estimation and Inference in High-Dimensional Correlated Random Effects Probit  
Presented by: Ying Zhu, University of California, Berkeley; Michigan State University

Quantile Regression with Interval Outcome Data  
Presented by: Arie Beresteanu, University of Pittsburgh *Session Chair
Contributed Session: Asset Methods with Heterogeneity  
265, JMHH

A Contingent Claim Theory of Non-Expected Utility  
Presented by: Xiao Wei, University of Pennsylvania

Dynamic Noisy Rational Expectations Equilibrium with Information Production and Beliefs-Based Speculation  
Presented by: Marcel Rindisbacher, Boston University

Asset Classes  
Presented by: Nicolas Jacquet, Singapore Management University

Noisy Rational Bubbles  
Presented by: Qiusha Peng, University of Cambridge  *Session Chair

Contributed Session: Understanding Aggregate Fluctuations  
ROBERTSON ROOM 8TH FL, JMHH

Credit, Bankruptcy, and Aggregate Fluctuations  
Presented by: Makoto Nakajima, Federal Reserve Bank of Philadelphia

International Transmission of Credit Shocks in an Equilibrium Model with Production Heterogeneity  
Presented by: Julia Thomas, Ohio State University

Newer Need Not be Better: Evaluating the Penn World Tables and the World Development Indicators Using Nighttime Lights  
Presented by: Maxim Pinkovskiy, Federal Reserve Bank of New York

Aggregate Fluctuations in a Quantitative Overlapping Generations Economy with Unemployment Risk  
Presented by: Aubhik Khan, Ohio State University  *Session Chair

Contributed Session: Time Series Analysis  
C ROOM 8TH FL, JMHH

Data-Driven Inference on Sign Restrictions in Bayesian Structural Vector Autoregression  
Presented by: Jani Luoto, University of Helsinki

Diffusion Index Forecasts in Nonstationary Time Series  
Presented by: Shulin Shen, Syracuse University

A New Test on Asset Return Predictability with Structural Breaks  
Presented by: Seong Yeon Chang, Xiamen University

Weak Identification and the Pile-up Problem in Finite Sample Inference for an ARMA (1, 1) Model  
Presented by: Irina Panovska, Lehigh University  *Session Chair

Contributed Session: Learning  
G60, JMHH

Information Acquisition in Heterogeneous Committees  
Presented by: Xin Zhao, University of Toronto

Poisson bandits of evolving shade of gray  
Presented by: Svetlana Boyarchenko, University of Texas-Austin

Social Learning with Endogenous Information  
Presented by: Nageeb Ali

Social Learning and Information Design with Model Misspecification  
Presented by: J. Aislinn Bohren, University of Pennsylvania  *Session Chair
Saturday, June 18, 11:00 – 12:30PM (continued…)

**Contributed Session: Empirical Models of Voting and Voter Preferences**  
MONTGOMERY THEATER, ANN

Does the median voter matter? Evidence from US Congressional redistricting  
Presented by: Daniel Jones, University of South Carolina

The Natural Resource Curse Revisited: Theory and Evidence from India  
Presented by: Manasa Patnam, ENSAE

Voter Preferences and Political Change: Evidence From The Political Economy Of Shale Booms  
Presented by: Erik Gilje, The Wharton School

Shocking Racial Attitudes: The Cultural Legacy of Black GIs in Europe  
Presented by: David Schindler, University of Munich *Session Chair

Saturday, June 18, 12:30 – 1:30PM

**Lunch Break**  
Baker Forum, JMHH; Annenberg Lobby, ANN

Saturday, June 18, 1:30 – 3:00PM

**Contributed Session: Monetary Policy Analysis with DSGE Models**  
G06, JMHH

The Dynamic Effects of Forward Guidance Shocks  
Presented by: Andrew Smith, Federal Reserve Bank of Kansas City

Computing the Cross-Sectional Distribution to Approximate Stationary Markov Equilibria with Heterogeneous Agents and Incomplete Markets  
Presented by: Elisabeth Pröhl, Univ. of Geneva, Swiss Finance Institute

The Extensive Margin of Trade and Monetary Policy  
Presented by: Yuko Imura, Bank of Canada

Interest rate pegs and central bank asset purchases: Perfect foresight and the reversal puzzle  
Presented by: Jörn Tenhofen, Swiss National Bank *Session Chair

**Contributed Session: Contests and Auctions**  
CHESTNUT ROOM, CP

Effort-Maximizing Contests  
Presented by: Ron Siegel, Penn State University

College Assignment as a Large Contest  
Presented by: Aaron Bodoh-Creed, University of California, Berkeley

Pay-as-Bid: Selling Divisible Goods  
Presented by: Marek Pycia, University of California Los Angeles

High-Frequency Trading and Market Performance  
Presented by: Markus Baldauf, University of British Columbia *Session Chair
Saturday, June 18, 1:30 – 3:00PM (continued…)

**Contributed Session: Mechanism Design: Assessing Regulatory Distortions**

Libor Misreporting as a Bayesian Game with Unobserved Heterogeneity  
Presented by: Pietro Bonaldi, Banco de la Republica

Ex Post Moral Hazard in Automobile Insurance Markets with Experience Rating  
Presented by: Qing Gong, University of Pennsylvania

Dynamic Regulatory Distortions: Coal Procurement at U.S. Power Plants  
Presented by: Akshaya Jha, Carnegie Mellon University

Principal versus Agent: Market Operation Mechanism of the New York City Taxicab Industry  
Presented by: Hyoung-Suk Shim, CUNY College of Staten Island *Session Chair

**Contributed Session: Innovation, Firm Dynamics and Growth**

Liquidity, innovation, and endogenous growth  
Presented by: Francesca Zucchi, Federal Reserve Board

Do Financial Factors Drive Aggregate Productivity? Evidence from Indian Manufacturing Establishments  
Presented by: Aaron Pancost, University of Chicago

C’est la vie say the old folks: demographic change and the rate of entrepreneurial activity  
Presented by: Joseph Kopecky, University of California, Davis *Session Chair

**Contributed Session: Climate Change and Energy Policy**

Robust Dynamic Energy Use and Climate Change  
Presented by: Ted Temzelides, Rice University

The Social Cost of Carbon with Economic and Climate Risks  
Presented by: Yongyang Cai, University of Chicago

Environmental Policy and Structural Environmental Change  
Presented by: Christos Makridis, Stanford University

Oil Volatility Risk  
Presented by: Ivan Shallastovich, University of Pennsylvania *Session Chair

**Contributed Session: Income Inequality**

College Pricing and Income Inequality  
Presented by: Jonathan Heathcote, Federal Reserve Bank of Minneapolis

Earnings Inequality and the Minimum Wage: Evidence from Brazil  
Presented by: Christian Moser, Princeton University

Earnings inequality, the business cycle, and the life cycle  
Presented by: Diana Alessandrini, Auburn University

Skill Premia, Wage Risk, and the Distribution of Wealth  
Presented by: Heejeong Kim, Ohio State University *Session Chair
Saturday, June 18, 1:30 – 3:00PM (continued...)

**Contributed Session: Human Capital Accumulation**

PRINCE THEATER, ANN

Employment and Welfare Effects of Short-Time Work in Germany  
Presented by: Jan Tilly, University of Pennsylvania

Dancing with the Stars: Interactions and Human Capital Accumulation  
Presented by: Santiago Caicedo, University of Chicago

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

The Impact of an Early Career Recession on Schooling and Lifetime Welfare  
Presented by: Naijia Guo, The Chinese University of Hong Kong *Session Chair

**Contributed Session: Macro Elasticities**

G50, JMHH

Dampening General Equilibrium: From Micro Elasticities to Macro Effects  
Presented by: Chen Lian, MIT

Sticker Shocks: Using VAT Changes to Estimate Upper-Level Elasticities of Substitution  
Presented by: Fernanda Nechio, Federal Reserve Bank of San Francisco

How Do Consumers Respond To Transitory Income Shocks? Reconciling Longitudinal Studies and Natural Experiments  
Presented by: Jeanne Commault, Ecole Polytechnique

Macroelasticities and the U.S. Sequestration Budget Cuts  
Presented by: Carlos Zarazaga, Federal Reserve Bank of Dallas *Session Chair

**Contributed Session: Empirical Studies in Crime**

G60, JMHH

The Deterrent Effect of the Death Penalty? Evidence from British Commutations during World War I  
Presented by: Daniel Chen, Toulouse School of Economics

Criminal Discount Factors and Deterrence  
Presented by: David Rivers, University of Western Ontario

The Impact of Grade Retention on Juvenile Crime  
Presented by: Nicolas Grau, Universidad de Chile

Separating State Dependence, Experience, and Heterogeneity in a Model of Youth Crime and Education  
Presented by: Antonella Mancino, University of Western Ontario *Session Chair

**Contributed Session: High-Dimensional Dynamic Model**

255, JMHH

Non-Stationary Dynamic Factor Models for Large Datasets  
Presented by: Matteo Luciani, Federal Reserve Board

Quasi Maximum Likelihood Analysis of High Dimensional Constrained Factor Models  
Presented by: Lina Lu, Columbia University

Heteroskedasticity-robust unit root testing for trending panels  
Presented by: Simone Maxand, University Goettingen

Fat tails and copulas: Limits of diversification revisited  
Presented by: Artem Prokhorov, University of Sydney *Session Chair
Saturday, June 18, 1:30 – 3:00PM (continued...)

**Contributed Session: Bargaining**  
CP AUDITORIUM

- **Transparency and Delay in Bargaining**  
  Presented by: Deepal Basak, NYU

- **Bargaining with Rational Inattention**  
  Presented by: Doron Ravid, University of Chicago

- **Endogenous Third-Party Selection: Ex-Ante Inefficiency in Interim Bargaining**  
  Presented by: Jin Yeub Kim, University of Nebraska Lincoln

- **Delay in Bargaining with Outside Options**  
  Presented by: Dongkyu Chang, City University of Hong Kong  *Session Chair

**Contributed Session: Wage Rigidities**  
260, JMHH

- **Starting on the right track: Experimental evidence from a large-scale apprenticeship program**  
  Presented by: Lucila Berniell, CAF

- **Are Entry Wages Really (Nominally) Flexible?**  
  Presented by: Matthew Hall, University of Michigan

- **Equal Pay for Equal Work? Evidence from the Renegotiation of Short-Term Contracts Online**  
  Presented by: Zoe Cullen, Stanford

- **Downward Wage Rigidity in the United States: New Evidence from Worker-Firm Linked Data**  
  Presented by: Andre Kurmann, Drexel University  *Session Chair

Saturday, June 18, 3:00PM – 3:30PM

**Coffee Break**  
Baker Forum, JMHH; Harker Hall, 8th FL, JMHH; Annenberg Lobby, ANN

Saturday, June 18, 3:30 – 5:00PM

**Contributed Session: Financial Innovation and Collateral**  
CHESTNUT ROOM, CP

- **A Collateral Theory of the Cash-Synthetic Basis**  
  Presented by: Gregory Phelan, Williams College

- **Collateral, Rehypothecation, and Efficiency**  
  Presented by: Hye Jin Park, University of Illinois

- **Capital Structure, Liquidity, and Miscoordination on Runs**  
  Presented by: Linda Schilling, University of Bonn

- **Adverse Selection in OTC Derivative Clearing Collateral: Should Government Intervention Tightly Constrain Collateral Quality?**  
  Presented by: Norris Larrymore, New York University  *Session Chair
Contributed Session: Structural VARs

- Collusion in the World Copper Market: A Long-Run Perspective
  Presented by: Martin Stuermer, Federal Reserve Bank of Dallas

- Optimal Inference about Impulse-Response Functions and Historical Decompositions in Incompletely Identified Structural Vector Autoregressions
  Presented by: James Hamilton, University of California San Diego

- Monetary Policy, Real Activity, and Credit Spreads: Evidence from Bayesian Proxy SVARs
  Presented by: Dario Caldana, Federal Reserve Board

- Delta-Method Inference for a Class of Set-Identified SVARS
  Presented by: Bulat Gafarov, Pennsylvania State University *Session Chair

Contributed Session: Treatment Effects and Counterfactual Analysis

- Equality-Minded Treatment Choice
  Presented by: Aleksey Tetenov, University of Bristol

- Heterogeneous Treatment Effects with Mismeasured Endogenous Treatment
  Presented by: Takuya Ura, Duke University

- Counterfactual Worlds
  Presented by: Adam Rosen, University College London

- Counterfactual Prediction in Complete Information Games: Point Prediction under Partial Identification
  Presented by: Sung Jae Jun, The Pennsylvania State University *Session Chair

Contributed Session: Topics in Dynamic Games

- Timing and Commitment in Separable Dynamic Games
  Presented by: Juan Escobar, University of Chile

- Relational Communication with Transfers
  Presented by: Anton Kolotilin, University of New South Wales

- Dynamic Games with Almost Perfect Information
  Presented by: Yeneng Sun, National University of Singapore

- Perfect Bayesian Equilibrium: General Definitions and Illustrations
  Presented by: Joel Watson, University of California - San Diego *Session Chair

Contributed Session: Price Setting

- Relative Price Dispersion: Evidence and Theory
  Presented by: Leena Rudanko, Federal Reserve Bank of Philadelphia

- A Menu Cost Model with Price Experimentation
  Presented by: David Argente, University of Chicago

- Directed Search toward Heterogeneously Informed Buyers
  Presented by: Seyed Mohammadreza Davoodalhosseini, Bank of Canada

- Price Selection, Monetary Non-neutrality, and Sticky-Price Models
  Presented by: Oleksiy Kryvtsov, Bank of Canada *Session Chair
**Contributed Session: Monetary Policy II**

ROBERTSON HALL 8TH FL, JMMH

- Excess Reserves and Monetary Policy Normalization  
  Presented by: Roc Armenter, Federal Reserve Bank of Philadelphia

- US Monetary and Fiscal Policies - Conflict or Cooperation?  
  Presented by: Xiaoshan Chen, Durham University

- In Search of a Nominal Anchor: What Drives Long-Term Inflation Expectations?  
  Presented by: Stefano Eusepi, Federal Reserve Bank of New York

- Monetary Union with Unstable Fiscal Rules  
  Presented by: João Paulo Valente, BBM *Session Chair

**Contributed Session: Labor Search I**  
G50, JMMH

- Vacancy Chains  
  Presented by: Ryan Michaels, Federal Reserve Bank of Philadelphia

- Measuring the Effects of Employment Protection for the Disabled: Theory and Evidence from the Americans with Disabilities Act  
  Presented by: Serena Rhee, University of Hawaii Manoa

- Targeted Search and Endogenous Randomness in Matching Markets  
  Presented by: Anton Cheremukhin, Federal Reserve Bank of Dallas *Session Chair

**Contributed Session: Topics in Panel Data Econometrics**  
G06, JMMH

- Identification of Mixed-Hitting Time Models with Two-Sided Exits  
  Presented by: Ruixuan Liu, Emory University

- Uniform estimation and inference of time-heterogeneous dynamic panels with interactive fixed effects  
  Presented by: Yinchu Zhu, UCSD

- Inference on Nonparametric Panel Data Models with Fixed Effects and Censored Dependent Variables  
  Presented by: Jangsu Yoon, University of Wisconsin Madison

- Fixed-b estimation and inference in heterogeneous dynamic cointegrated panels  
  Presented by: Samuel Sender, Tilburg University *Session Chair

**Contributed Session: Information**  
G60, JMMH

- Conceal to Coordinate  
  Presented by: Taejin Kim, The Chinese University of Hong Kong

- Monotonic Cheap Talk  
  Presented by: Shih En Lu, Simon Fraser University

- Persuading the Regulator to Wait.  
  Presented by: Dmitry Orlov, University of Rochester

- Diffusion Games  
  Presented by: Evan Sadler, Harvard University *Session Chair
Contributed Session: Choice Anomalies and Rational Choice

Non-Stationary Additive Utility and Time Consistency
   Presented by: Nicolas Drouhin, Ecole normale supérieure de Cachan

Identification of Subjective Partition of State Space under Ambiguity
   Presented by: Anastasia Burkovskaya, UCLA

Fads and changing tastes
   Presented by: Nick Janetos, University of Pennsylvania

Second-best Probability Weighting
   Presented by: Florian Herold, Bamberg University *Session Chair

Contributed Session: Spatial Inequality

The Alibaba Effect: Spatial Consumption Inequality and the Welfare Gains from E-Commerce
   Presented by: Ben Zou, Michigan State University

A Spatial Panel Data Model with Time Varying Endogenous Weights Matrices and Common Factors
   Presented by: Wei Shi, Ohio State University

Cities Drifting Apart: Heterogeneous Outcomes of Decentralizing Public Education
   Presented by: Zelda Brutti, European University Institute

Regional Development through Place-Based Policies: Evidence from a Spatial Difference-in-Discontinuities
   Presented by: Ajay Shenoy, University of California Santa Cruz *Session Chair

Contributed Session: Entry, Trade and Productivity

Estimating General Equilibrium Trade Policy Effects: GE PPML
   Presented by: Yoto Yotov, Drexel University

Input Prices, Productivity and Trade: Evidence from Chinese Paint Manufacturers
   Presented by: Shengyu Li, Durham University

The Distributional Impacts of Entry Cost: A Randomized Field Experiment
   Presented by: Xiang Hui, The Ohio State University

Was Entry into the WTO Worth it: Environmental Consequences of Trade Liberalization
   Presented by: Yuan Tian *Session Chair
Parenting With Style: Altruism And Paternalism In Intergenerational Preference Transmission

Presented by: Fabrizio Zilibotti, University of Zurich

Abstract: We develop a theory of intergenerational transmission of preferences that rationalizes the choice between alternative parenting styles (as set out in Baumrind, 1967). Parents maximize an objective function that combines Beckerian altruism and paternalism towards children. They can affect their children's choices via two channels: either by influencing children's preferences or by imposing direct restrictions on their choice sets. Different parenting styles (authoritarian, authoritative, and permissive) emerge as equilibrium outcomes, and are affected both by parental preferences and by the socioeconomic environment. Parenting style, in turn, feeds back into the children's welfare and economic success. The theory is consistent with the decline of authoritarian parenting observed in industrialized countries, and with the greater prevalence of more permissive parenting in countries characterized by low inequality. The research is joint work with Matthias Doepke.
Sunday, June 19, 8:30AM – 9:00AM

Continental Breakfast
Baker Forum, JMHH; Harker Hall, 8th FL, JMHH; Annenberg Lobby, ANN

Sunday, June 19, 9:00AM – 10:30AM

Invited Talk: Bounded Rationality
Session Chair: David Dillenberger, University of Pennsylvania
G06, JMHH

A Theory of Experimenters (with Abhijit Banerjee, Erik Snowberg, Sergio Montero)
Presented by: Sylvain Chassang, Princeton University

Abstract: To study optimal experimental design, we model experimenters as ambiguity averse decision-makers who trade off their own subjective expected payoff against that of an adversarial audience. We establish that ambiguity aversion is required for randomized controlled trials to be optimal. Moreover, the model matches other stylized facts about experimental practice: randomization occurs when the sample is large enough, and when the weight on the experimenter’s own subjective payoff is small. We use this framework to shed light on the important practical questions of re-randomization and resampling. Re-randomization creates a trade-off between subjective balance and robustness; however the costs of re-randomization are very small. We propose a simple rule of thumb for using re-randomization and resampling in practice.

Modeling Behavioral Implications of Causal Misperceptions
Presented by: Ran Spiegler, Tel Aviv University and University College London

Abstract: This talk introduces the Bayesian-network approach to modeling the behavior of agents who misperceive causal relations. An agent faces an objective long-run probability distribution over a collection of (both exogenous and endogenous) variables. He is characterized by a subjective causal model, represented by a directed acyclic graph over the set of variable labels. The agent fits his causal model to the long-run distribution, according to the standard Bayesian-network factorization formula. When the causal model is misspecified, this procedure generates a subjective belief that may distort the objective distribution’s correlation structure. I illustrate the behavioral implications of this model of belief formation (e.g., sub-optimal consumption choices due to a reverse-causality fallacy; using monetary policy to systematically increase output due to the private sector’s false perception of the causal relation between inflation and output).

Invited Talk: Firms and Productivity
Session Chair: Satyajit Chatterjee, Federal Reserve Bank of Philadelphia
ROBERTSON HALL 8th FL, JMHH

Misallocation Measures: Glowing Like the Metal on the Edge of a Knife
Presented by: Chad Syverson, University of Chicago

Abstract: A large literature on misallocation and productivity has arisen in recent years. The standard empirical framework in this line of work is Hsieh and Klenow (2009; hereafter HK). The framework’s usefulness and theoretical founding make it a valuable starting point for analyzing misallocations. However, we show that the empirical lynchpin of this approach rests on a knife’s edge. The condition in the HK model that maps from observed production behaviors to the misallocative wedges/distortions holds in a single theoretical case, with strict assumptions required on both the demand and supply side. We demonstrate that applying the HK methodology to data when there is any deviation from these assumptions will mean that the “wedges” recovered from the data may not be signs of inefficiency. Rather, they may simply reflect demand shifts or movements of the firm along its marginal cost curve. Moreover, there are several conditions under which the spurious wedges actually reflect idiosyncratic demand or cost conditions that are good (related to higher profits) for the business. The framework may then not just spuriously identify inefficiencies; it might be more likely to do so precisely for businesses that are in some fundamental way better than their competitors. Preliminary empirical tests in our data, which allow us to separate price and quantity and as such directly test the model’s assumptions, suggest the framework’s necessary conditions do not hold. We also suggest a more general empirical pre-test of the framework’s required assumptions that researchers can apply in the more typical case where only producer revenues are observed rather than prices and quantities separately.

How Destructive is Innovation?
Presented by: Peter Klenow, Stanford University

Abstract: Entrants and incumbents can create new products and displace existing products. Incumbents can also improve their existing products. How much of aggregate growth occurs through each of these channels? Using U.S. Census data on manufacturing plants from 1992, 1997 and 2002, we arrive at three main conclusions: First, most growth appears to come from incumbents. We base this on the modest employment share of entering plants. Second, most growth seems to occur through improvements of existing varieties rather than the creation of brand new varieties. We infer this from the modest net entry of plants and gentler falling exit rates as plants expand (the latter suggesting bigger plants produce better products more than a wider array of products). Third, own-product improvements by incumbents appear to be more important than creative destruction. We infer this because the distribution of job creation and destruction has thinner tails than implied by a model with a dominant role for creative destruction.
Invited Talk: Trade
Session Chair: Ana Cecilia Filer, University of Pennsylvania

Nonparametric Counterfactual Predictions in Neoclassical Models of International Trade
(joint with R. Adao and D. Donaldson)
Presented by: Arnaud Costinot, MIT

Abstract: We develop a methodology to construct nonparametric counterfactual predictions, free of functional-form restrictions on preferences and technology, in neoclassical models of international trade. First, we establish the equivalence between such models and reduced exchange models in which countries directly exchange factor services. This equivalence implies that, for an arbitrary change in trade costs, counterfactual changes in the factor content of trade, factor prices, and welfare only depend on the shape of a reduced factor demand system. Second, we provide sufficient conditions under which estimates of this system can be recovered nonparametrically. Together, these results offer a strict generalization of the parametric approach used in so-called gravity models. Finally, we use China’s recent integration into the world economy to illustrate the feasibility and potential benefits of our approach.

Learning by Ruling: A Dynamic Model of Trade Disputes (with Robert W. Staiger)
Presented by: Giovanni Maggi, Yale University

Abstract: Over the WTO years, the frequency of disputes and court rulings has trended downwards. Such trends are sometimes interpreted as symptoms of a dispute resolution system in decline. In this paper we propose a theory that can explain these trends as a result of judicial learning; thus according to our theory such trends represent good news, not bad news. We then explore whether the predictions of our model are consistent with WTO trade dispute data, and we take a first step towards estimating the strength and scope of court learning.

Coffee Break
Baker Forum, JMHH; Harker Hall, 8th FL, JMHH; Annenberg Lobby, ANN

Contributed Session: Identification and Estimation in Games and Adverse Selection Models
G06, JMHH

Nonparametric Estimation of First-Price Auctions with Risk-Averse Bidders
Presented by: Federico Zincenko, University of Pittsburgh

Identifying Collusion in English Auctions
Presented by: Vadim Marmer, University of British Columbia

Nonparametric Test of Monotonicity of Bidding Strategy in First-price Auctions
Presented by: Nianqing Liu, Shanghai University of Finance and Economics

Identifying Multidimensional Adverse Selection Models
Presented by: Gaurab Aryal, UNIVERSITY OF VIRGINIA *Session Chair
Sunday, June 19, 11:00 – 12:30PM (continued…)

**Contributed Session: Bounded Rationality**

CP AUDITORIUM

Rational Choice with Category Bias  
Presented by: Amnon Maltz, University of Haifa

A Dynamic Model of Mistakes  
Presented by: Shaowei Ke, University of Michigan

Thinking inside the Box: Status Quo Bias and Stochastic Consideration  
Presented by: Matthew Kovach, ITAM

On interim rationality, belief formation and learning in decision problems with bounded memory  
Presented by: Pathikrit Basu, Pennsylvania State University *Session Chair

**Contributed Session: Human Capital Formation**

255, JMHH

Achievement Estimates and Deviations from Cardinal Comparability  
Presented by: Eric Nielsen, Federal Reserve Board

Early Impacts of College Aid  
Presented by: Eugenio Giolito, ILADES- Universidad Alberto Hurtado

Childhood Health and Lifecycle Human Capital Formation  
Presented by: Hiroaki Mori, The University of Western Ontario

What is the source of the intergenerational correlation in earnings?  
Presented by: George-Levi Gayle, Washington University in St. Louis *Session Chair

**Contributed Session: Wages, Allocation and Insurance**

ROBERTSON HALL 8th FL, JMHH

Replacement hiring and wages  
Presented by: Emmanuele Bobbio, Bank of Italy

The U.S. Job Ladder and the Low-Wage Jobs of the New Millennium  
Presented by: Henry Hyatt, US Census Bureau

Progressive Taxation and Risky Career Choices  
Presented by: German Cubas, University of Houston

A Tale of Two Cs: Competence and Complementarity  
Presented by: Simeon Alder, University of Notre Dame *Session Chair

**Contributed Session: Dealing with Enforcement Issues**

C ROOM 8th FL, JMHH

Asset Pricing and Risk Sharing with Limited Enforcement and Heterogeneous Preferences  
Presented by: Ding Luo, University of Minnesota, Twin Cities

Financial Contracting with Enforcement externalities  
Presented by: Ricardo Serrano-Padial, Drexel University

Fragile Financial Coalitions: the interaction between real returns and social capital  
Presented by: Yena Park, University of Rochester

Debauchery and Original Sin: The Currency Composition of Sovereign Debt  
Presented by: JungJae Park, National University of Singapore *Session Chair
**Contributed Session: Banks**

**Montgomery Theater, ANN**

- On the Welfare Cost of Bank Concentration  
  Presented by: Alexandre Janiak, PUC-Chile
- Optimal Portfolio Choice in a Banking Model under Regulatory Constraints  
  Presented by: Thomas Cosimano, University of Notre Dame
- Bank Lending and Relationship Capital  
  Presented by: Yasser Boualam, Kenan-Flagler Business School
- Why Are Big Banks Getting Bigger?  
  Presented by: Ricardo Fernholz, Claremont McKenna College *Session Chair

**Contributed Session: Labor Search II**

**G50, JMHH**

- Work Histories and Lifetime Unemployment  
  Presented by: Iacopo Morchio, University of Vienna
- Access to Jobs and Duration Dependence  
  Presented by: Shigeru Fujita, Federal Reserve Bank of Philadelphia
- Sectoral Reallocation and Labor Markets: A Cyclical Perspective  
  Presented by: Korie Amberger, UPF and Barcelona GSE
- Goods Market Frictions and the Labor Wedge  
  Presented by: Jan Duras, Texas Tech University *Session Chair

**Contributed Session: Topics in Econometrics**

**Prince Theater, ANN**

- Bootstrap Confidence Intervals for Sharp Regression Discontinuity Designs with the Uniform Kernel  
  Presented by: Otavio Bartalotti, Iowa State University
- Regression Discontinuity Designs with Sample Selection  
  Presented by: Yingying Dong, University of California Irvine
- Two-sample Least Squares Projection  
  Presented by: David Pacini, University of Bristol
- Testing for a Threshold in Models with Endogenous Regressors  
  Presented by: Otilia Boldea, Tilburg University *Session Chair

**Contributed Session: Networks**

**G60, JMHH**

- Discovering Local Network Effects, Pricing, and Product Development  
  Presented by: Itay Fainmesser, The Johns Hopkins University
- Networks, Frictions, and Price Dispersion  
  Presented by: Pablo Schenone, Arizona State University
- Boundedly Rational Learning in Social Networks  
  Presented by: Xu Tan, University of Washington
- Network Hazard and Bailouts  
  Presented by: Selman Erol, University of Pennsylvania *Session Chair
Sunday, June 19, 11:00 – 12:30PM (continued…)

**Contributed Session: Buying and Selling Under Asymmetric Information** 265, JMHH

- False Advertising  
  Presented by: Andrew Rhodes, Toulouse School of Economics

- Price Discrimination Based on Buyers’ Purchase History  
  Presented by: Ella Segev, Ben-Gurion University of the Negev

- Selling to Advised Buyers  
  Presented by: Andrey Malenko, Massachusetts Institute of Technology

- Resale in Second-Price Auctions with Costly Participation  
  Presented by: Gorkem Celik, ESSEC Business School *Session Chair*

**Contributed Session: Empirical Studies of the Family** CHESTNUT ROOM, CP

- Maternity Leave and Children’s Abilities. Quasi-experimental Evidence from a Maternity Leave Reform in Chile  
  Presented by: Tomas Rau, Pontificia Universidad Catolica de Chile

- When a Bad Control Variable Turns Good: Is the Effect of Parental Socioeconomic Status on Health Transmitted by Schooling?  
  Presented by: Bastian Ravesteijn, Harvard Medical School

- Corners, Altruism and Intergenerational Transfers  
  Presented by: Heonjae Song, University of Seoul

- Perverse Consequences of Well-Intentioned Regulation: Evidence from India’s Child Labor Ban  
  Presented by: Leah Lakdawala, Michigan State University *Session Chair*

**Contributed Session: Empirical Auction Models** 260, JMHH

- Detecting Quality Manipulation Corruption in Scoring Auctions  
  Presented by: Yangguang Huang, University of Washington

- How Efficient are Decentralized Auction Platforms?  
  Presented by: Brent Hickman, University of Chicago

- Ownership Concentration and Strategic Supply Reduction  
  Presented by: Michael Sinkinson, University of Pennsylvania Wharton School

- Entry, Exit, and Investment in Auction Markets  
  Presented by: Viplav Saini, Oberlin College *Session Chair*

Sunday, June 19, 12:30 – 1:30PM

**Lunch Break**

Baker Forum, JMHH; Annenberg Lobby, ANN

Sunday, June 19, 1:30PM

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