The China Data Online has a new look with many new features:

- **Statistical Datasheets** provides about 270,000 statistical tables from all provincial yearbooks and some other sources with full text search function and metadata.

- **Census Maps** covers more than 7 million census maps with data by province, city, county or even township, including population census 2000 and 2010, economic census 2004 and 2008, basic unit census 2001, and industrial census 1995.

- **Statistical Charts** provides a rich collection of statistical charts for those monthly and yearly statistics at country, province, prefecture city and county levels with full text search function and metadata.

- **Updated data in China Geo-Explorer**, including yearly statistics, census data, land use and night-time light data.
Congratulations to the American Economic Association’s 2019 Distinguished Fellows:

Olivier Blanchard
Oliver Hart
Edward Lazear
Ariel Pakes
Margaret Slade

Presentations on January 4, 4:40 PM, Marriott Marquis San Diego, Marriott Grand Ballroom 7 - 8 - 9

Western Economic Association International

It’s not only what you think it’s who you share it with.

Contemporary Economic Policy
Published since 1982, CEP features research and analysis on issues of vital concern to business, government, and other decision makers.

Economic Inquiry
A general-interest journal published since 1962, EI authors include over 20 Nobel Laureates. Its Editorial Board features highly-regarded specialized field co-editors.

Allied Societies
Whether your group is long-established or simply part of an emerging specialty, WEAI can help bring your members together and increase your visibility within the discipline.

Upcoming Conferences
Present or Discuss a Paper, Organize or Chair a Session
- 16th International Conference Shanghai, March 19–22, 2020
- 95th Annual Conference Denver, Colorado June 26–30, 2020

Upcoming sites include Honolulu, Melbourne, Portland, San Diego, Seattle, and more.

Graduate Student Workshop
Sixteen top Ph.D. candidates selected each year for hands-on experience in job-market paper presentation skills and interview techniques.

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Oliver Hart
Edward Lazear
Ariel Pakes
Margaret Slade

Presentations on January 4, 4:40 PM, Marriott Marquis San Diego, Marriott Grand Ballroom 7 - 8 - 9
Contract negotiations, management, and meeting arrangements for ASSA meetings are conducted by the American Economic Association. Participants should be aware that the media has open access to all sessions and events at the meetings.
Thanks to the
2020 American Economic Association
Program Committee Members

Janet Yellen, Chair
Joseph Aldy
Martha Bailey
Leah Boustan
Yan Chen
Karen Dynan
Kristin Forbes
Paola Giuliano
Rebecca Henderson
Lawrence Katz
Laurence Kotlikoff
Niko Matouschek
Andrew Metrick
Edward Miguel
Dani Rodrik
David Romer
Fiona Scott Morton
Tavneet Suri

Cover Art—“San Diego Skyline with Mountains” by Kevin E. Cahill (Colored Pencil, 15” x 20”). Kevin is a partner at ECONorthwest and a research economist at the Center on Aging & Work at Boston College. Kevin invites you to visit his personal website at www.kcahillstudios.com.
The American Economic Association holds that principles of professional conduct should guide economists in academia, government, nonprofit organizations, and the private sector.

The AEA’s founding purpose of “the encouragement of economic research” requires intellectual and professional integrity. Integrity demands honesty, care, and transparency in conducting and presenting research; disinterested assessment of ideas; acknowledgement of limits of expertise; and disclosure of real and perceived conflicts of interest.

The AEA encourages the “perfect freedom of economic discussion.” This goal requires an environment where all can freely participate and where each idea is considered on its own merits. Economists have a professional obligation to conduct civil and respectful discourse in all forums, including those that allow confidential or anonymous participation.

The AEA seeks to create a professional environment with equal opportunity and fair treatment for all economists, regardless of age, sex, gender identity and expression, race, ethnicity, national origin, religion, sexual orientation, disability, health condition, marital status, parental status, genetic information, political affiliation, professional status, or personal connections.

Economists have both an individual responsibility for their own conduct, and a collective responsibility to promote professional conduct. These responsibilities include developing institutional arrangements and a professional environment that promote free expression concerning economics. These responsibilities also include supporting participation and advancement in the economics profession by individuals from all backgrounds, including particularly those that have been historically underrepresented.

The AEA strives to promote these principles through its activities.
AEA Policy on Harassment and Discrimination

The AEA does not tolerate harassment or discrimination in any of its activities. Unacceptable behavior includes, but is not limited to:

- Solicitation of emotional or physical intimacy despite expressions or indications that it is unwelcome
- Solicitation of emotional or physical intimacy accompanied by real or implied threat of personal or professional harm
- Intentionally intimidating, threatening, harassing, or abusive actions or remarks (both spoken and in other media)
- Prejudicial actions or comments that undermine the principles of equal opportunity, fair treatment, or free academic exchange
- Deliberate intimidation, stalking, or following
- Harassing photography or recording
- Sustained or aggressive disruption of talks or other activities that undermine free academic exchange
- Physical assault (including unwelcome touching or groping)
- Real or implied threat of physical harm

Individuals violating this policy may be subject to disciplinary action. The AEA reserves the right to take such actions including, but not limited to, removing an individual from an AEA activity without warning, prohibiting an individual from participating in any future AEA activities, terminating an individual’s AEA membership, and notifying an individual’s employer. Retaliation against any person who files a complaint, or assists in the investigation of such a complaint, is also a violation of this policy and may likewise be subject to disciplinary action.

The AEA views it as the responsibility of each individual member to be proactive in helping to mitigate or avoid harm when the member witnesses any unacceptable behavior.
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General Information

PROGRAM SCHEDULES
A listing of sessions where papers will be presented and another covering activities such as business meetings and receptions are provided in this program. Admittance is limited to those wearing badges. Each listing is arranged chronologically by date and time of the activity. The hotel and room location for each session and function are indicated.

CONVENTION FACILITIES
Thirty-three hotels are being used for housing. The $30 per night premium for the headquarters hotel is rebated to ASSA to help cover the cost of the meetings. Sessions and other convention functions are in the San Diego Marriott Marquis and Marina (headquarters hotel) and the Manchester Grand Hyatt San Diego (co-headquarters hotel). A map of San Diego indicating the locations of the hotels, an alphabetical listing of function rooms within the hotels, and hotel floor plans are in the next section of this book.

Registration and Exhibits are located in the San Diego Marriott Marquis and Marina (headquarters hotel), North Tower, First Floor, Pacific Ballroom. The Interview Tables are located at the Manchester Grand Hyatt San Diego Grand Hall A–C.

REGISTRATION
Everyone must register including speakers, discussants, and administrators who will be occupying an ASSA hotel room at the convention rate. Identification badges are required for admission to all sessions and activities. On-site and pre-registrants may pick up their registration packets in the San Diego Marriott Marquis and Marina (headquarters hotel), North Tower, First Floor, Pacific Ballroom 14–17. On-site registration fee is $145. Full time student registration fee is $75. Pre-registration and on-site registration booths are open as follows:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, Jan 2</td>
<td>1:30 PM to 9:00 PM*</td>
</tr>
<tr>
<td>Friday, Jan 3</td>
<td>7:30 AM to 5:00 PM*</td>
</tr>
<tr>
<td>Saturday, Jan 4</td>
<td>7:30 AM to 5:00 PM*</td>
</tr>
<tr>
<td>Sunday, Jan 5</td>
<td>8:00 AM to 1:00 PM</td>
</tr>
</tbody>
</table>

(San Diego Marriott Marquis and Marina, Rancho Santa Fe 1)

*On-site registration line closes fifteen minutes prior to closing each day.

SPOUSES
There is no spouse program. Spouses wishing to attend any of the meetings may register as a guest for $75. If your spouse needs an affiliation on his/her badge, he/she must register separately and pay the full fee.
JOB INTERVIEW TABLES

Interview tables are located in the Manchester Grand Hyatt San Diego, Grand Hall A–C. Hours are January 2–5, from 8:00 AM to 5:00 PM. Everyone admitted to the interviewing tables (including interviewers) must register. Any and all correspondence should take place using email, including interview scheduling, prior to your arrival in San Diego. However, on-site contact can be conducted by using the ASSA on-line hotel directory available at www.vanderbilt.edu/AEA and click on Annual Meeting, or you may download the mobile app. You may also check with the Disclosure Code Booth at the San Diego Marriott Marquis and Marina (headquarters hotel), North Tower, First Floor, Pacific Ballroom 14–17 or in the Manchester Grand Hyatt San Diego, Grand Hall A–C. ASSA does not provide computers on-site.

EXHIBITS

Exhibits are located in the San Diego Marriott Marquis and Marina (headquarters hotel), North Tower, First Floor, Pacific Ballroom 18–23. The Exhibit area may be visited during the following hours:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friday, January 3</td>
<td>9:00 AM to 6:00 PM</td>
</tr>
<tr>
<td>Saturday, January 4</td>
<td>9:00 AM to 6:00 PM</td>
</tr>
<tr>
<td>Sunday, January 5</td>
<td>9:00 AM to 1:00 PM</td>
</tr>
</tbody>
</table>

ASSA INFORMATION CENTERS

The ASSA Information Center is located in the San Diego Marriott Marquis and Marina (headquarters hotel), North Tower, First Floor, Pacific Ballroom 14–17 and is open during the following hours:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, January 2</td>
<td>1:30 PM to 9:00 PM</td>
</tr>
<tr>
<td>Friday, January 3</td>
<td>8:00 AM to 5:00 PM</td>
</tr>
<tr>
<td>Saturday, January 4</td>
<td>8:00 AM to 5:00 PM</td>
</tr>
<tr>
<td>Sunday, January 5</td>
<td>8:00 AM to 2:00 PM</td>
</tr>
</tbody>
</table>

The number to call is 619-645-6972.

An Information Desk is also located in the Manchester Grand Hyatt San Diego, Second Level, Seaport Foyer. The information table is open Thursday, 2:00 PM until 5:00 PM, Friday and Saturday from 8:00 AM until 4:00 PM and on Sunday from 8:00 AM until 1:00 PM.

FEE AND INVITATION EVENTS

The “Daily Program of Events” section of this program lists fee and invitation events, membership meetings, and other social functions in chronological order. Events for which a fee is charged or which may be attended by invitation only are noted. Tickets were sold to the following open events:

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEA/AFA Joint Luncheon</td>
<td>Friday, January 3</td>
<td>12:30 PM</td>
</tr>
<tr>
<td></td>
<td>San Diego Marriott Marquis and Marina, North Tower, Second Floor, Grand Ballroom 7–9</td>
<td></td>
</tr>
<tr>
<td>ASE Presidential Breakfast</td>
<td>Saturday, January 4</td>
<td>7:45 AM</td>
</tr>
<tr>
<td></td>
<td>Manchester Grand Hyatt San Diego, Fourth Level, Coronado Ballroom D</td>
<td></td>
</tr>
</tbody>
</table>
AEA Luncheon Honoring the 2018 Nobel Laureate
Saturday, January 4, 12:30 PM
San Diego Marriott Marquis and Marina, North Tower, Second Floor, Grand Ballroom 7–9

AREUEA Presidential Luncheon
Saturday, January 4, 12:30 PM
Manchester Grand Hyatt San Diego, Fourth Level, Coronado Ballroom AB

Tickets to each of these events were ordered on the pre-registration form. Tickets may be available at the door if an event is not sold out.

CONVENTION STAFF HEADQUARTERS

Headquarters for the ASSA Convention is located in the San Diego Marriott Marquis and Marina, North Tower, Second Floor, Rancho Santa Fe 1. The hours of operation are:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, January 2</td>
<td>2:00 PM to 5:00 PM</td>
</tr>
<tr>
<td>Friday, January 3</td>
<td>7:30 AM to 5:00 PM</td>
</tr>
<tr>
<td>Saturday, January 4</td>
<td>7:30 AM to 5:00 PM</td>
</tr>
<tr>
<td>Sunday, January 5</td>
<td>7:30 AM to 1:00 PM</td>
</tr>
</tbody>
</table>

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 619-645-6990.

PRESS

Press Registration is located at the San Diego Marriott Marquis and Marina, North Tower, Second Floor, Rancho Santa Fe 1. Press Registration is open during the following hours:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, January 2</td>
<td>2:00 PM to 5:00 PM</td>
</tr>
<tr>
<td>Friday, January 3</td>
<td>7:30 AM to 5:00 PM</td>
</tr>
<tr>
<td>Saturday, January 4</td>
<td>7:30 AM to 5:00 PM</td>
</tr>
<tr>
<td>Sunday, January 5</td>
<td>7:30 AM to 12:00 NOON</td>
</tr>
</tbody>
</table>

BUSINESS CENTERS

<table>
<thead>
<tr>
<th>Hotel</th>
<th>Location</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Diego Marriott Marquis</td>
<td>Lobby Level</td>
<td>M–F 7AM–7PM; Sat–Sun 9AM–5PM</td>
</tr>
<tr>
<td>Manchester Grand Hyatt</td>
<td>Lobby Level</td>
<td>7AM–7PM</td>
</tr>
<tr>
<td>Hilton San Diego Bayfront</td>
<td>3rd Floor, Aqua Level</td>
<td>M–F 7AM–7PM; Sat–Sun 8AM–4PM</td>
</tr>
<tr>
<td>Omni San Diego Hotel</td>
<td>4th Floor</td>
<td>M–F 8AM–4PM; Sat–Sun 8AM–2PM</td>
</tr>
<tr>
<td>The Westin San Diego</td>
<td>3rd Floor</td>
<td>24 hours</td>
</tr>
</tbody>
</table>

All other hotels in the room block have business centers located on the Lobby Level and are 24 hours. Above hours are subject to change.
DISCLOSURE CODES
The Disclosure Code Information Booths are located in the San Diego Marriott Marquis and Marina (headquarters hotel), North Tower, First Floor, Pacific Ballroom 14–17 and the Manchester Grand Hyatt San Diego, Grand Hall A–C. You must know the disclosure code to obtain the room/suite number, those were distributed by employers. You will find all the information about disclosure codes on the AEA website at www.AEAweb.org, click on Annual Meeting, Disclosure Code Information.

CHILDREN’S PROGRAM
KiddieCorp will provide a professional children’s program at the San Diego Marriott Marquis and Marina (headquarters hotel), South Tower, First Floor, Oceanside/Leucadia. KiddieCorp has been in business since 1986. Team members are qualified child care specialists.

MOTHER’S NURSING ROOM
There is a mother’s nursing room available at the San Diego Marriott Marquis and Marina (headquarters hotel), South Tower, First Floor, Laguna.

SHUTTLE
ASSA will run several shuttle routes to facilitate the job market and those hotels not within walking distance from the San Diego Marriott Marquis and Marina.

LOST AND FOUND
Lost and found can be reached through the hotel operator in each hotel. If you lose an item while in the San Diego Marriott Marquis and Marina also check in the Headquarters Office located in San Diego Marriott Marquis and Marina, North Tower, Second Floor, Rancho Santa Fe 1.

NOTE: Any inquiry regarding a disputed payment should be addressed to assa@vanderbilt.edu.
ASSA Hotels

San Diego Marriott Marquis and Marina (HQ)
333 W Harbor Drive, 92101
(619) 234-1500

Manchester Grand Hyatt San Diego (co-HQ)
1 Market Place, 92101
(619) 232-1234

Andaz San Diego
600 F Street, 92101
(619) 849-1234

Courtyard by Marriott San Diego Downtown
530 Broadway, 92101
(619) 446-3000

Courtyard by Marriott San Diego Gaslamp/Convention Center
453 Sixth Avenue, 92101
(619) 544-1004

Embassy Suites San Diego Bay Downtown
601 Pacific Highway, 92101
(619) 239-2400

Four Points by Sheraton San Diego Downtown Little Italy
1617 First Avenue, 92101
(619) 239-9600

Hampton Inn San Diego Downtown
1531 Pacific Highway, 92101
(619) 233-8408

Hard Rock Hotel
207 Fifth Avenue, 92101
(619) 702-3000

Hilton Garden Inn Downtown/Bayside
2137 Pacific Highway Suite A, 92101
(619) 696-6300

Hilton San Diego Bayfront
One Park Boulevard, 92101
(619) 564-3333

Homewood Suites Downtown/Bayside
2137 Pacific Highway Suite B, 92101
(619) 696-7000

Horton Grand Hotel
311 Island Avenue, 92101
(619) 544-1886

Hotel Indigo San Diego Gaslamp Quarter
509 Ninth Avenue, 92101
(619) 727-4000

Hotel Republic (formerly W San Diego)
421 W B Street, 92101
(619) 398-3100

Kimpton Solamar Hotel
435 Sixth Avenue, 92101
(619) 819-9500

Hotel Z Gaslamp Quarter
521 Sixth Avenue 92101
(619) 330-6401

Omni San Diego
675 L Street, 92101
(619) 231-6664

Palomar San Diego
1047 Fifth Avenue, 92101
(619) 515-3000

Pendry San Diego
550 J Street, 92101
(619) 738-7000

Porto Vista Hotel
1835 Columbia Street, 92101
(619) 544-0164
<table>
<thead>
<tr>
<th>Hotel</th>
<th>Address</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residence Inn San Diego Downtown/Bayfront</td>
<td>900 Bayfront Court, 92101</td>
<td>(619) 831-0225</td>
</tr>
<tr>
<td>Residence Inn San Diego Gaslamp</td>
<td>356 Sixth Avenue, 92101</td>
<td>(619) 487-1200</td>
</tr>
<tr>
<td>San Diego Marriott Gaslamp Quarter</td>
<td>660 K Street, 92101</td>
<td>(619) 696-0234</td>
</tr>
<tr>
<td>Sheraton San Diego Hotel &amp; Marina</td>
<td>1380 Harbor Island Drive, 92101</td>
<td>(619) 291-2900</td>
</tr>
<tr>
<td>SpringHill Suites by Marriott San Diego Downtown/Bayfront</td>
<td>900 Bayfront Court, 92101</td>
<td>(619) 831-0224</td>
</tr>
<tr>
<td>The Bristol Hotel</td>
<td>1055 First Avenue, 92101</td>
<td>(619) 232-6141</td>
</tr>
<tr>
<td>The US Grant</td>
<td>326 Broadway, 92101</td>
<td>(619) 232-3121</td>
</tr>
<tr>
<td>The Westin San Diego Gaslamp Quarter</td>
<td>910 Broadway Circle, 92101</td>
<td>(619) 239-2200</td>
</tr>
<tr>
<td>Westin San Diego</td>
<td>400 W Broadway, 92101</td>
<td>(619) 239-4500</td>
</tr>
<tr>
<td>Wyndham San Diego Bayside</td>
<td>1355 N Harbor Drive, 92101</td>
<td>(619) 232-3861</td>
</tr>
</tbody>
</table>
### SAN DIEGO MARRIOTT MARQUIS AND MARINA

Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>LEVEL</th>
<th>FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balboa City View</td>
<td>Floor 3, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Cardiff Water View</td>
<td>Floor 3, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Carlsbad Water View</td>
<td>Floor 3, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Catalina Water View</td>
<td>Floor 4, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Coronado</td>
<td>Floor 4, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Del Mar Water View</td>
<td>Floor 3, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Grand Ballroom Foyer &amp; West Lobby Lounge</td>
<td>Lobby level, North Tower</td>
<td>Poster Session</td>
</tr>
<tr>
<td>La Costa Water View</td>
<td>Floor 4, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Laguna Pool View</td>
<td>Floor 1, South Tower</td>
<td>Mother’s Room</td>
</tr>
<tr>
<td>Leucadia/Oceanside Pool View</td>
<td>Floor 1, South Tower</td>
<td>KiddieCorp</td>
</tr>
<tr>
<td>Malibu City View</td>
<td>Floor 4, South Tower</td>
<td>Sessions</td>
</tr>
<tr>
<td>Marina Ballroom D–G</td>
<td>Floor 3, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Marriott Grand Ballroom 1–13</td>
<td>Lobby level, North Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Mission Hills City View</td>
<td>Floor 3, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Newport Beach Water View</td>
<td>Floor 4, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Pacific Ballroom</td>
<td>Floor 1, North Tower</td>
<td>Registration &amp; Exhibits &amp; Info</td>
</tr>
<tr>
<td>Point Loma Pool View</td>
<td>Floor 1, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Presidio 1–2</td>
<td>Lobby level, North Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Rancho Santa Fe 2</td>
<td>Lobby level, North Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>San Diego Ballroom A–C</td>
<td>Lobby level, North Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Santa Rosa</td>
<td>Floor 1, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Solana Pool View</td>
<td>Floor 1, South Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Torrey Pines 1–3</td>
<td>Lobby level, North Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Vista</td>
<td>Floor 1, South Tower</td>
<td>Sessions and Events</td>
</tr>
</tbody>
</table>
SAN DIEGO MARRIOTT MARQUIS AND MARINA
SECOND FLOOR (Lobby Level)
SAN DIEGO MARRIOTT MARQUIS AND MARINA
THIRD FLOOR (South Tower)
<table>
<thead>
<tr>
<th>ROOM</th>
<th>LEVEL</th>
<th>FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>America’s Cup A–D</td>
<td>Fourth Level-Harbor Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Balboa C</td>
<td>Second Level-Seaport Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Boardwalk</td>
<td>Lobby Level</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Coronado A–E</td>
<td>Fourth Level</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Cortez Hill A–C</td>
<td>Third Level-Seaport Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Cove</td>
<td>Third Level-Harbor Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Gaslamp A–D</td>
<td>Second Level</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Grand Hall C</td>
<td>Lobby Level</td>
<td>Job Placement</td>
</tr>
<tr>
<td>La Jolla B</td>
<td>Second Level-Seaport Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Marina</td>
<td>Lobby Level</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Mission Beach A–C</td>
<td>Third Level-Seaport Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Nautical</td>
<td>Fourth Level</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Ocean Beach</td>
<td>Third Level-Seaport Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Old Town A–B</td>
<td>Second Level-Seaport Tower</td>
<td>Sessions and Events</td>
</tr>
<tr>
<td>Palm Foyer</td>
<td>Second Level-Seaport Tower</td>
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<tr>
<td>Pier</td>
<td>Third Level-Harbor Tower</td>
<td>Sessions and Events</td>
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<td>Promenade A–B</td>
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<td>Regatta A–C</td>
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<td>Seaport &amp; Palm Foyers</td>
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<td>AFA Poster Session</td>
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<td>Torrey Hills A–B</td>
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Listing of Advertisers and Exhibitors

American Economic Association (AEA) (Booths 201 & 203)
American Finance Association (AFA) (Advertiser)
Amazon (Booth 210)
Analysis Group (Advertiser)
Aptech Systems Inc. (Booth 305)
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Minnesota Population Center (Booth 500)
MIT Press (Booths 211 & 213)
MobLab (Booth 407)
National Longitudinal Surveys (Booth 323)
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Wiley (Booth 614)
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Yale University Press (Booth 212 and Advertiser)
# ASSA Executive Officers

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<thead>
<tr>
<th>Association</th>
<th>Officer</th>
<th>Institution</th>
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<tbody>
<tr>
<td>African Finance &amp; Economics Association (AFEA)</td>
<td>Samuel Amponsah</td>
<td>Tokyo International University</td>
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<tr>
<td>Agricultural &amp; Applied Economics Association (AAEA)</td>
<td>David Zilberman</td>
<td>University of California-Berkeley</td>
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<tr>
<td>American Committee on Asian Economic Studies (ACAES)</td>
<td>Calla Wiemer</td>
<td>University of the Philippines</td>
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<tr>
<td>American Economic Association (AEA)</td>
<td>Ben Bernanke</td>
<td>Brookings Institution</td>
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<td>American Finance Association (AFA)</td>
<td>David Hirshleifer</td>
<td>University of California-Irvine</td>
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<tr>
<td>American Real Estate &amp; Urban Economic Association (AREUEA)</td>
<td>Crocker H. Liu</td>
<td>Cornell University</td>
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<td>American Risk &amp; Insurance Association (ARIA)</td>
<td>Martin Grace</td>
<td>Temple University</td>
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<td>American Society of Health Economists (ASHEcon)</td>
<td>Anthony LoSasso</td>
<td>University of Illinois-Chicago</td>
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<td>American Society of Hispanic Economists (ASHE)</td>
<td>Fernando Lozano</td>
<td>Pomona College</td>
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<td>Association for Comparative Economic Studies (ACES)</td>
<td>Scott Rozelle</td>
<td>Stanford University</td>
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<td>Association for Economic &amp; Development Studies in Bangladesh (AEDSB)</td>
<td>Khawaja Mamun</td>
<td>Sacred Heart University</td>
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<td>Association for Evolutionary Economics (AFEE)</td>
<td>David Zalewski</td>
<td>Providence College</td>
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<td>Association for Social Economics (ASE)</td>
<td>Julie A. Nelson</td>
<td>University of Massachusetts Boston</td>
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<td>Association for the Study of Generosity in Economics (ASGE)</td>
<td>Mark Ottoni-Wilhelm</td>
<td>Indiana University-Purdue University</td>
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<td>Association for the Study of Religion, Economics, and Culture (ASREC)</td>
<td>Daniel Hungerman</td>
<td>University of Notre Dame</td>
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<td>Association for the Study of the Cuban Economy (ASCE)</td>
<td>Silvia Pedraza</td>
<td>University of Michigan</td>
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Association of Christian Economists (ACE) Edd Noell
Westmont College

Association of Environmental & Resource Economists (AERE) Daniel Phaneuf
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International Association for Energy Economics

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University of Oxford

International Association of Applied Econometrics (IAAE) Hashem Pesaran
University of Southern California

International Banking Economics & Finance Association (IBEFA) Luisa Lambertini
Swiss Federal Institute of Technology-Lausanne (EPFL)
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<th>Organization</th>
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<tr>
<td>International Economics &amp; Finance Society (IEFS)</td>
<td>Sebnem Kalemli-Ozcan</td>
<td>University of Maryland-College Park</td>
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<td>International Health Economics Association (IHEA)</td>
<td>Winnie Yip</td>
<td>Harvard University</td>
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<td>International Network for Economic Method (INEM)</td>
<td>Caterina Marchionni</td>
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<td>International Society for Inventory Research (ISIR)</td>
<td>Felipe Schwartzman</td>
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<td>Pompeo Della Posta</td>
<td>University of Pisa</td>
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<td>Korea-America Economic Association (KAEA)</td>
<td>Jinyong Hahn</td>
<td>University of California-Los Angeles</td>
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<td>Labor &amp; Employment Relations Association (LERA)</td>
<td>Dennis L. Dabney</td>
<td>Kaiser Permanente</td>
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<td>Latin American and Caribbean Economic Association (LACEA)</td>
<td>Santiago Levy</td>
<td>Inter-American Development Bank</td>
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<td>Middle East Economic Association (MEEA)</td>
<td>Wassim Shahin</td>
<td>Lebanese American University</td>
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<td>National Association for Business Economics (NABE)</td>
<td>Constance Hunter</td>
<td>KPMG</td>
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<td>National Association of Economic Educators (NAEE)</td>
<td>Julie Heath</td>
<td>University of Cincinnati</td>
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<td>National Association of Forensic Economics (NAFE)</td>
<td>Kevin Cahill</td>
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<td>Omari H. Swinton</td>
<td>Howard University</td>
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<td>Andrew Lyon</td>
<td>PwC</td>
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<td>Stacey Jones</td>
<td>Seattle University</td>
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<td>Glenn Palmer</td>
<td>Pennsylvania State University</td>
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<td>Thomas Lubik</td>
<td>Federal Reserve Bank of Richmond</td>
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<td>Society for Economic Dynamics (SED)</td>
<td>Ellen McGrattan</td>
<td>University of Minnesota</td>
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<td>Society for Institutional and Organizational Economics (SIOE)</td>
<td>Francine Lafontaine</td>
<td>University of Michigan</td>
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Society for Nonlinear Dynamics and Econometrics (SNDE)
Hilde C. Bjørnland
BI Norwegian Business School

Society for Policy Modeling (SPM)
Dominick Salvatore
Fordham University

Society for the Advancement of Behavioral Economics (SABE)
Shabnam Mousavi
Johns Hopkins University

Society for the Study of Emerging Markets (SSEM)
Meral Kutan
Southern Illinois University-Edwardsville

Society of Government Economists (SGE)
Susan Fleck
U.S. Bureau of Labor Statistics

Transportation & Public Utilities Group (TPUG)
Wesley W. Wilson
University of Oregon

Union for Radical Political Economists (URPE)
Paddy Quick
St. Francis College
# Summary of Sessions by Organization

## AAEA

### January 3rd
- **10:15 AM** Studying Innovation in Agriculture—New Data and New Tools
- **2:30 PM** Automation and Digitalization in Agriculture

### January 4th
- **8:00 AM** Fertility in a Changing Environment: Climate Change, Migration, and Social Networks
- **10:15 AM** Market Structure and Pricing in Food Markets
- **12:30 PM** Farmer Adaptations to Climate and Environmental Change
- **2:30 PM** Climate Change Adaptation in Developing Countries: Constraints on Adaptation and Mechanisms for Relaxing Them

## ACAES

### January 4th
- **2:30 PM** Economic Inequality in Asia

## ACE

### January 4th
- **10:15 AM** Applied Micro in Economic Development: Natural Disasters, Education, and Technology
- **2:30 PM** New Thinking on Adam Smith and Economics (joint with HES)

## ACES

### January 3rd
- **8:00 AM** The Demand for the State: Evidence from Past and Present
- **10:15 AM** Social Capital and Banking Crises
- **2:30 PM** Skills in College: Cross-National Evidence from China, India, Russia, and the United States

### January 4th
- **8:00 AM** The Institutional Basis of China’s Growth and Social Development
10:15 AM  From Culture to Governance: Towards a Comparative Economics of Institutions and Organizations (joint with SIOE)

2:30 PM  Improving the Foundations of Human Capital Around the World: Evaluating Early Childhood Development Efforts in China, Brazil, and India

4:45 PM  ACES Membership Meeting and Presidential Address

January 5th

8:00 AM  Institutional Setting, Government Policy, and Firm Performance: A Comparative Perspective

10:15 AM  Markets and Health Care Quality in Low- and Middle-Income Countries

1:00 PM  What Determines Women’s Careers: Norms, Organizational Culture, and Institutions

AEA

January 3rd

8:00 AM  Beyond GDP
8:00 AM  Business Cycles
8:00 AM  Central Banking
8:00 AM  CSMGEP Dissertation Session
8:00 AM  Determinants of Student Performance and Proficiencies in Economics
8:00 AM  Economic Opportunity and the Impact of Race and Place
8:00 AM  Education and Religion
8:00 AM  Empirical Research on Automation and “Smart” Technologies
8:00 AM  Finance and Politics
8:00 AM  From Micro Data to Global Evidence
8:00 AM  Gender in the Innovation Economy
8:00 AM  Gendered Effects of Social Norms and Institutions
8:00 AM  Global Uncertainty: Measurement and Impact
8:00 AM  Household Shocks and Crime
8:00 AM  Innovation, Productivity, and Regulation
8:00 AM  Models of Cryptocurrencies: Pricing and Design
8:00 AM  New Approaches for Measuring Poverty
8:00 AM  New Directions in Household Saving
8:00 AM  Promoting Female Participation in Undergraduate Economics
8:00 AM  The Effect of Immigrants on Economic and Political Outcomes in the United States
8:00 AM  The Secular Decline in Real Interest Rates

10:15 AM  Carbon Tax Policy
10:15 AM  Contraception, Abortion, and Fertility Rates
10:15 AM  Criminal Behavior, Crime Policy, and Violent Crime
10:15 AM  Cultural Dynamics of Gender Norms
10:15 AM Economics for Inclusive Prosperity (EfIP): Labor, Technology, and Social Policy
10:15 AM Enhancing Learning in Economics
10:15 AM Household Finance and Race
10:15 AM Life on the Edge: Collaboration and the Production of Ideas at the Scientific Frontier
10:15 AM Monetary Policy
10:15 AM Monetary Policy and Corporate Risk-Taking
10:15 AM Search and Matching in Education Markets
10:15 AM The Economics of Health Epidemics
10:15 AM The National Academies Child Poverty Report
10:15 AM The Supply and Demand of Safe Assets
10:15 AM The United States Economy: Growth, Stagnation, or New Financial Crisis
10:15 AM Unemployment Insurance and the Labor Market
10:15 AM Use of Machine Learning Algorithms
10:15 AM Women in Central Banking
10:15 AM Women’s Mobility and Safety in the Public Space
12:30 PM AEA/AFA Joint Luncheon—Fee Event (joint with AFA)
  2:30 PM Advances in Measuring Firm-Level Uncertainty
  2:30 PM Capital Flows and Policy Dilemmas
  2:30 PM Consumer Behavior and Passenger Vehicle Fuel Economy Regulation
  2:30 PM Effects of Immigration on American Science and Innovation
  2:30 PM Empirical Studies on Physician Quality and Treatment Choice
  2:30 PM Employer Market Power: Theory and Evidence
  2:30 PM Gender and Entrepreneurship
  2:30 PM How Can Economics Solve Its Race Problem?
  2:30 PM Inequality
  2:30 PM Inequality and Distributional Preferences
  2:30 PM International Trade
  2:30 PM Investing in the Next Generation—Lessons from History for Economic Policy
  2:30 PM Macroprudential Policy and Financial Stability
  2:30 PM Monetary Policy, Capital Flows, and Globalization
  2:30 PM NBER and the Evolution of Economic Research, 1920–2020
  2:30 PM New Approaches to Measuring Technology and Innovation
  2:30 PM Provider Decision-Making and Productivity in Health Care
  2:30 PM Social Capital
  2:30 PM Using Data Analytics and Visualization in Economics Courses
  4:45 PM AEA Richard T. Ely Lecture
  6:00 PM AEA Business Meeting
January 4th

8:00 AM  Achievement Tests I: On the Validity of Comparisons across Cohort, Grade, and Subject
8:00 AM  Alan Krueger’s Contributions to Economics
8:00 AM  Consequences of Forced Migration
8:00 AM  Countercyclical Fiscal Policy
8:00 AM  Crime and Law Enforcement
8:00 AM  Differential Treatment: The Role of Gender, Race, Ideology, and Affirmative Action
8:00 AM  Fertility Issues
8:00 AM  Financial Networks, Regulation, and Systemic Risk
8:00 AM  FinTech for Macroeconomists
8:00 AM  Gendered Effects on Wages, Employment, and Prices
8:00 AM  Has the Global Financial Cycle Changed Since the Crisis?
8:00 AM  Identification in Macro-Finance: Recent Advances
8:00 AM  Immigration and Assimilation
8:00 AM  Machine Learning in Experiments
8:00 AM  Matching under Inequality: Implications for Policy
8:00 AM  Measuring and Understanding Violence against Women (VAW) in Developing Countries
8:00 AM  Physician Behavior
8:00 AM  Pink Papers: LGBT Economics
8:00 AM  Private and Social Learning in Oil and Gas Extraction
8:00 AM  Team-Based Learning in Economics
10:15 AM  Achievement Tests II: On the Validity of Comparisons across SES and Place
10:15 AM  Algorithmic Fairness and Bias
10:15 AM  Economic Measurement Challenges in the Digital Economy
10:15 AM  Economics for Inclusive Prosperity (EfIP)
10:15 AM  Firms, Trade, and Globalization
10:15 AM  Gender and the Economics Profession
10:15 AM  Health Care Systems
10:15 AM  Interventions to Close Gender Gaps—What Works and What Can Backfire
10:15 AM  Liquidity Regulation
10:15 AM  New Research on School Choice: The Role of Parental Preferences, Housing Search, and Assignment Mechanisms
10:15 AM  Peer Effects and Technology Adoption
10:15 AM  Real Effects of Non-Rational Expectations
10:15 AM  Superstar Economies: Concentration and Increasing Differences between Firms
10:15 AM  Tax Havens, Offshore Issuance, and the Global Financial System
10:15 AM  The Consequences of Demonetization: Evidence from the World’s Largest Democracy
10:15 AM  The Role of Attitudes and Perceptions on Economic and Political Outcomes
10:15 AM  Transforming the Economics Classroom: Diversity and Inclusion
12:30 PM  AEA Nobel Laureate Luncheon—Fee Event
12:30 PM  European Economic Association Lecture
2:30 PM  AEA Committee on Economic Education Poster Session
2:30 PM  AEA Report: Best Practices for Improving Equity, Diversity, and the Professional Climate in Economics
2:30 PM  AI/Robotics, Labor Markets, and Demography
2:30 PM  Behavioral Economics Issues
2:30 PM  Central Bank Communication
2:30 PM  Child Development and Public Policies
2:30 PM  Deaths of Despair and the Future of Capitalism
2:30 PM  Digital Financial Services in Africa
2:30 PM  Economics of Payments
2:30 PM  Funding Financial Intermediaries
2:30 PM  Impacts of the Earned Income Tax Credit
2:30 PM  Improving the Transparency and Credibility of Economics Research
2:30 PM  Is United States Deficit Policy Playing with Fire?
2:30 PM  Natural Language Processing and Its Application to Macroeconomics and Macro-Finance
2:30 PM  Perspectives on Neoclassical Labor Supply
2:30 PM  Stories and Identity in Organizations
2:30 PM  Taxation
2:30 PM  The Race between Education and Technology Revisited
4:40 PM  AEA Awards Ceremony and Presidential Address
8:00 PM  12th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter

January 5th

8:00 AM  Bank Lending and Real Outcomes
8:00 AM  Changes in Occupations and Jobs
8:00 AM  Climate Economics
8:00 AM  Common Ownership
8:00 AM  Comparing Poverty of Refugees and Their Hosts
8:00 AM  Crime Prevention in the United States and Abroad
8:00 AM  Economic History
8:00 AM  Economics of Higher Education
8:00 AM  Economics of Voting
8:00 AM  Empirical Models of Tacit Collusion
8:00 AM  Empirical Practice in Economics: Challenges and Opportunities
8:00 AM  Female Leadership in Business and Politics
8:00 AM  Financial Economics of Gender Throughout the Firm Lifecycle
Firm Dynamics
Firms and Wage-Setting
Immigration
Improving Economic Price Statistics through the Use of Alternative Data
Japanification, Secular Stagnation, and Fiscal and Monetary Policy Challenges
Leader Ladies
Macroeconomic Policies and Monetary Policy
The Economics and Policy of Automatic Stabilizers
The Economics of Privacy
Using Behavioral Economics to Promote Resource Conservation
Advanced Country Monetary Policy Spillovers to Emerging Markets
Air Pollution: Exposure, Health, and the Labor Market
Banking Under Stress
Building Organizational Culture for Performance
Consumer Credit and Business Cycles
Determinants of Academic Achievement
Economic Consequences of Immigration Policy
Gender Differences in Career Progression
Gender Effects
Housing Markets
Job Polarization: Evidence and Possible Causes
Labor Unions in the United States
Long-Term Effects of Educational Interventions in Developing Countries
Minimum Wages, Taxes, and Low Wage Labor Markets
Monetary Policy Frameworks in a World of Low Interest Rates
Non-Price Collusion
Rising Markups and Monopoly Power
Societal Impacts of Policing and Incarceration
Sources of the Transatlantic Productivity Slowdown
The Puerto Rican Debt Crisis
The Recent Consequences of Trade Wars and Trade Threats
Using Social Media and Blogging to Engage Economists
Wage Dynamics and the Efficiency of Job Separations
Analyzing Firm Behavior Using United States Tax-Returns Data
Behavioral Market Design
Capital Flows, Sovereign Debt, and Risk
Causes of Populism and Its Related Political Preferences
Changes in Family Structures and Consequences
Drivers of the Labor Share of Income
Economic Development in Africa
1:00 PM    Economic Implications of Longevity Risk in an Aging Society: Challenges and New Insights
1:00 PM    Economics for Inclusive Prosperity (EfIP): Finance and Taxation
1:00 PM    Explaining Gender Gaps: Role of Competitiveness Versus Perceptions
1:00 PM    Foreign Exchange Intervention: Theory and Policy
1:00 PM    Information and Sorting in Labor Markets
1:00 PM    Local Shocks and Long-Run Persistence
1:00 PM    Macropredential Policies
1:00 PM    Political Economy
1:00 PM    Relocation and Price Effects of United States Trade Policy
1:00 PM    Social Determinants of Health Disparities
1:00 PM    Transportation
1:00 PM    Wages

AEDSB

January 4th
2:30 PM    Development Issues of Labor, Agriculture, and Poverty in Bangladesh

AERE

January 3rd
8:00 AM    Empirical Climate Change Economics
10:15 AM    Fisheries Economics
2:30 PM    Politics of Environmental Policymaking

January 4th
8:00 AM    Social Costs of Air Pollution
10:15 AM    Economics of Water
2:30 PM    Environment in a Multisector Economy

January 5th
8:00 AM    Implementing Environmental Policy
10:15 AM    Natural Resources as Assets
1:00 PM    Evolving Electricity Markets

AFA

January 3rd
8:00 AM    Asset Pricing: Portfolio Choice and Asset Allocation
8:00 AM    Contracts and Incentives
8:00 AM    Factors, Risk, and the Economy
8:00 AM    Firms and Politics
8:00 AM    M&A and Competition
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<td>8:00 AM</td>
<td>Mutual Fund Flows and Marketing</td>
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<td>New Advances in International Finance</td>
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<td>Regulation &amp; Finance</td>
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<td>FinTech: Adoption and Consequences</td>
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<td>New Methods in Asset Pricing</td>
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<td>New Perspectives on Raising and Measuring Capital</td>
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<td>Shadow Banking: Understanding Private Debt</td>
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<td>Shareholder Voting</td>
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<td>2:30 PM</td>
<td>AFA Panel: Fintech, Financial Stability, and Regulation</td>
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<td>Asset Return Dynamics</td>
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<td>2:30 PM</td>
<td>Intermediaries and Asset Returns</td>
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</tbody>
</table>

**January 4th**

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<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>AFA Ph.D. Student Poster Session</td>
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<tr>
<td>8:00 AM</td>
<td>Asset Pricing: Volatility, Tail Risk</td>
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<td>8:00 AM</td>
<td>Asset Valuation in Economies with Production</td>
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<td>8:00 AM</td>
<td>Bank and SBA Lending Behavior</td>
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<td>8:00 AM</td>
<td>Bank Cost of Capital</td>
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<td>8:00 AM</td>
<td>Frontiers of Corporate Governance</td>
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<td>8:00 AM</td>
<td>Information Diffusion</td>
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<td>8:00 AM</td>
<td>Networks, Connections, and Firms</td>
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<td>8:00 AM</td>
<td>Political Uncertainty and Asset Prices</td>
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<tr>
<td>10:15 AM</td>
<td>AFA Panel: Innovating for Financial Health: Are FinTechs, Banks, and</td>
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<td></td>
<td>Policymakers Addressing the Challenges?</td>
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<tr>
<td>10:15 AM</td>
<td>Asset Specificity and Prices</td>
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<td>10:15 AM</td>
<td>Blockchain and Cryptocurrencies</td>
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<td>10:15 AM</td>
<td>CEO Effects</td>
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<td>10:15 AM</td>
<td>Financial Stability</td>
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<td>10:15 AM</td>
<td>Psychology and Asset Prices</td>
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<td>10:15 AM</td>
<td>R&amp;D, Patents, and Innovation</td>
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<td>10:15 AM</td>
<td>Skill in Mutual Funds</td>
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<td>2:30 PM</td>
<td>AFA Lecture—Distributed Ledgers: Design and Regulation of Financial</td>
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<td></td>
<td>Infrastructure and Payment Systems</td>
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<td>2:30 PM</td>
<td>Bank Lending</td>
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<td>2:30 PM</td>
<td>Corporate Debt and Liquidity</td>
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<tr>
<td>2:30 PM</td>
<td>Corporate Investment in the Modern Economy</td>
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</tbody>
</table>
2:30 PM Foreign Exchange Risk Premium
2:30 PM Intermediary Trading, Trading Venues, and Market Liquidity
2:30 PM Structural Models of Credit Risk
2:30 PM The Use (and Misuse) of Private Information in Financial Markets
5:30 PM AFA Business Meeting and Presidential Address

**January 5th**

8:00 AM Asset Prices and the Trading Process
8:00 AM Asset Pricing: Cross-section of Returns
8:00 AM Banks and Monetary Policy Transmission
8:00 AM Finance and Development
8:00 AM Measuring Bond Liquidity
8:00 AM Memory, Perception, and Asset Prices
8:00 AM Mergers and Acquisitions
8:00 AM Shareholder Activism
10:15 AM Analysts, News, and Intermediaries
10:15 AM Asset Pricing: Frictions and Market Efficiency
10:15 AM Corporate Culture and Socially Responsible Investing
10:15 AM Entrepreneurial Finance: Risk and Return
10:15 AM Executive Compensation
10:15 AM Household Finance: Regulation and Intermediation
10:15 AM Intermediation and Asset Prices
10:15 AM Liquidity Risk
1:00 PM Asset Pricing: Cross-section of Returns and Investors
1:00 PM Corporate Disclosure and Incentives
1:00 PM Financial Crises and Transmission of Shocks
1:00 PM Household Debt and Savings
1:00 PM Information Trading in Networks
1:00 PM Labor Markets and Firm Performance
1:00 PM Risk Premia Dynamics in Treasury Bond Markets

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**AFE**

**January 3rd**

10:15 AM Diversity and Career Prospects Up the Corporate Ladder

**January 4th**

12:30 PM Beyond Bitcoin (joint with AEA)
2:30 PM Bankruptcy and Efficiency (joint with AFA)

**January 5th**

8:00 AM Finance, Money, and Banking in India
AFEA

January 3rd
5:00 PM AFEA Presidential Address and Business Meeting

January 4th
8:00 AM Health, Human Capital, and Gender Issues in Africa
10:15 AM Infrastructure and Finance in Africa

AFEE

January 3rd
8:00 AM Advancing the Progressive Ideal by Reshaping the Role of State and Market (joint with AEA)
10:15 AM Regional Inequality, Industrial Policy, and Land Reform
2:30 PM Contexts of Money and Gift
2:30 PM Economic Policy and the Progressive Idea (joint with ASE)

January 4th
8:00 AM Is Karl Polanyi’s Analysis of the 1930’s and 1940’s Relevant for Understanding the Global Political Economy of the Present? (joint with ASE)
10:15 AM Institutional Approaches to Women’s Economic Empowerment
12:30 PM Institutional Economics in the Calculable Future
2:30 PM John R. Commons’s Foundations of Progressive Change
5:00 PM AFEE Presidential Address

January 5th
8:00 AM Perspectives on Emergent Financial Systems
10:15 AM Finance and Economic Transition (joint with ASE)
1:00 PM Public Policy toward Business

AIEFS

January 3rd
8:00 AM Topics in Output, Income, and Economic Development
12:30 PM Topics in Trade, Innovation, and Economic Development

AREUEA

January 3rd
8:00 AM Housing Market and Cycles
8:00 AM Migration and Housing
10:15 AM Commercial Real Estate Investors
10:15 AM Housing Market Segmentation and Sorting
10:15 AM Policies and Regulation in Mortgage Markets
12:30 PM  Real Estate and Housing Finance (joint with AFA)
2:30 PM  Agglomeration and Local Public Finance
2:30 PM  Housing and Disasters
2:30 PM  International Real Estate and Institutions: In Honor of Austin Jaffe

**January 4th**

8:00 AM  Risk and Delinquency in Mortgage Markets
8:00 AM  Women in Economics—Perspectives and New Initiatives from Five Professional Associations (joint with AAEA/AFA)
10:15 AM  House Price Dynamics and Indexes
10:15 AM  Housing Cost and Supply
12:30 PM  AREUEA Presidential Luncheon
2:30 PM  Homeownership and Mortgage Access
2:30 PM  Housing and the Life Cycle
2:30 PM  Transportation

**January 5th**

8:00 AM  Commercial Real Estate Prices and Cycles
8:00 AM  Investors, Purchasers, and House Prices
8:00 AM  Machine Learning in Real Estate
10:15 AM  Institutional Issues in Mortgage Markets
10:15 AM  Pricing (Dis)Amenities
1:00 PM  Housing and Cyclical Dynamics
1:00 PM  REITs

**ARIA**

**January 5th**

8:00 AM  Topics in Risk and Insurance (joint with AEA)

**ASCE**

**January 3rd**

8:00 AM  The Cuban Economy: Selected Venezuelan Interactions

**ASE**

**January 2nd**

6:30 PM  ASE Plenary Session and Reception

**January 3rd**

8:00 AM  Policy Lessons for Our Economic Future (joint with AFEE)
10:15 AM  Inequality and Fairness
2:30 PM  Growth, Wealth, and Finance
January 4th
7:45 AM  ASE Presidential Breakfast
10:15 AM  What Economists Can Do Better?: A Look at the Profession (joint with INEM)
12:30 PM  Topics in Social Economics
2:30 PM  A Green Light for Public Banks? (joint with AFEE)

January 5th
8:00 AM  Seeing Red: Households Awash in Debt

ASGE

January 3rd
12:30 PM  Voluntarism and the Environment (in Recognition of the 50th Anniversary of Earth Day)
2:30 PM  Economics of Philanthropy in Conjunction with Science of Philanthropy Initiative (SPI)

January 4th
8:00 AM  Cash Transfers, Women, and Families: International Perspectives (joint with IAFFE)

ASHE

January 4th
8:00 AM  Economic Issues of Hispanics in the United States

ASHEcon

January 4th
10:15 AM  The Economics of the Opioid Crisis

ASREC

January 4th
10:15 AM  Economics of Culture and Religion

CEANA

January 3rd
10:15 AM  United States-China Trade Relationships

January 4th
8:00 AM  Current Topics in Health and Public Economics
CEBRA

January 3rd
10:15 AM  Inflation and Price Setting (joint with AEA)

CES

January 3rd
12:30 PM  Time Series and Empirical Macroeconomics and Finance
2:30 PM  China Environment

January 4th
8:00 AM  Entrepreneurship in China

CS

January 4th
8:00 AM  Human Capital and Public Economics
10:15 AM  Banking in Historical Perspective
12:30 PM  Knowledge and Technological Change

EHA

January 3rd
10:15 AM  Migration and Development
12:30 PM  Political Economy in Historical Perspective

ENSA

January 3rd
2:30 PM  Economics of National Security Association

EPS

January 3rd
8:00 AM  Can MMT Ensure Prosperity and Security?

January 4th
10:15 AM  The Ghost Budget: Paying for the Wars in Iraq and Afghanistan

ES

January 2nd
5:30 PM  ES Presidential Address

xliv
January 3rd
8:00 AM  Econometrica Session: New Developments in Econometrics
8:00 AM  Field Applications and Explorations of Reference-Dependence
8:00 AM  Financial Markets with an Emphasis on China
8:00 AM  Frontiers in Market Design
8:00 AM  Migration and Location Choice
8:00 AM  Political Competition and Political Extremism
10:15 AM  Learning, Uncertainty, and Choices
10:15 AM  Market Design
10:15 AM  Market Power and the Aggregate Economy
10:15 AM  Social Insurance and Social Safety Net in the United States
10:15 AM  Transportation Economics
10:15 AM  Treatment Effects and Causal Inference
2:30 PM  Advances in Contract and Mechanism Design
2:30 PM  Central Bank Communications and Management of Expectations
2:30 PM  Econometrics of Decisions and Demand
2:30 PM  Econometrics of Networks
2:30 PM  Sources and Consequences of Inequality

January 4th
8:00 AM  Analysis of Panel and Clustered Data
8:00 AM  Dynamic Incentives
8:00 AM  Financial Markets and Monetary Policy
8:00 AM  Heterogeneous Beliefs and Asset Pricing
8:00 AM  JBES Session: Transparency in Structural Estimation
8:00 AM  Poster Session in Econometrics
10:15 AM  Advances in Network Theory
10:15 AM  Bayesian Persuasion
10:15 AM  Gender, Human Capital, and Labor Supply Around the World
10:15 AM  Housing Markets and Household Heterogeneity
10:15 AM  Labor Share
2:30 PM  Advances and Extensions in Reference-Dependent Models
2:30 PM  Declining Business Dynamism
2:30 PM  Housing and Financial Stability
2:30 PM  Machine Learning and High Dimensional Methods
2:30 PM  Quantitative Economics Panel: Design of Randomized Control Trials, Different Perspectives
2:30 PM  Recent Advances in International Macro

January 5th
8:00 AM  Exchange Rate Puzzles
8:00 AM  Industrial Organization and Financial Markets
<table>
<thead>
<tr>
<th>Time</th>
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<tr>
<td>8:00 AM</td>
<td>Information Effects and Decision under Uncertainty</td>
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<td>Macroeconometrics</td>
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<td>Testing in Incomplete and Complete Models</td>
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<td>10:15 AM</td>
<td>Evolution of Monetary Policymaking</td>
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<td>10:15 AM</td>
<td>Pricing Algorithms, Competition, and Collusion</td>
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<td>Regression Discontinuity Designs</td>
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<td>Reputation</td>
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<td>Stochastic Choice and Experiments on Decision Making</td>
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<td>1:00 PM</td>
<td>Advances in Phillips Curve Research</td>
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<td>Business Cycles and Labor Markets</td>
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<td>Identification and Estimation in Causal Models</td>
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<td>1:00 PM</td>
<td>Information in Contests</td>
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<tr>
<td>1:00 PM</td>
<td>Rare Events</td>
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</tbody>
</table>

**ESA**

**January 3rd**
- 8:00 AM  Psychology of Poverty: Preferences, Decision-Making and Productivity
- 2:30 PM  Information (Design), Black Markets, and Congestion

**January 4th**
- 2:30 PM  Intervening in Other People’s Choices: The Supply and Demand for Decision Rights

**HERO**

**January 3rd**
- 8:00 AM  Provider Competition, Spillovers, and Health Care Productivity

**January 4th**
- 12:30 PM Physicians, Hospitals, Opioids, and Nutrition
- 2:30 PM  Experimental Evidence: From the ACA to New Drugs (joint with AEA)

**January 5th**
- 8:00 AM  Innovation in Healthcare Markets
- 10:15 AM  Innovations in Medicare Regulations

**HES**

**January 3rd**
- 8:00 AM  Historical Sociology Approaches in History of Economics
- 10:15 AM  Endogenous Preferences: A Historical View
- 2:30 PM  Alternative Traditions in Public Choice
January 5th
8:00 AM  The Cowles Commission at the Frontiers of Theoretical Economics

IAAE

January 5th
10:15 AM  Advances in Panel Data Econometrics: Theory and Practice

IAEE

January 4th
10:15 AM  The Geopolitics of Oil Price Cycles (joint with AEA)
12:30 PM  Research in Energy Economics Topics
2:30 PM  Taking Stock of the Global Energy Transition (joint with NABE)

IAFFE

January 3rd
10:15 AM  Intimate Partner Violence: Determinants, Impacts, and Strategies

January 4th
10:15 AM  Testing for Gender Effects Using Natural Experiments
12:30 PM  25 Years of “Feminist Economics”: Origins, Achievements, and Challenges

IBEFA

January 3rd
10:15 AM  Real Estate Credit and Securitization
2:30 PM  Culture and Conduct

January 4th
8:00 AM  Cross-Border (Non-)Banking
10:15 AM  Corporate Culture and Banking (joint with AEA)
12:30 PM  Banks, Markets, and Liquidity
2:30 PM  Regulation, Risk, and Lending

IEFS

January 3rd
2:30 PM  Financial Frictions in the Global Economy

January 4th
8:00 AM  International Trade
IHEA

January 3rd
10:15 AM  The Intersection of Private and Public Action in Health and Health Care Internationally

January 4th
8:00 AM  Innovative Programming to Improve Adolescent Health in Sub-Saharan Africa

INEM

January 3rd
8:00 AM  Methodology and Social Economics for the 21st Century (joint with ASE)
10:15 AM  Are We All Behavioral Economists Now?

IOS

January 3rd
10:15 AM  Energy and IO
2:30 PM  Mark-Ups and Common Ownership: An IO Perspective

January 4th
12:30 PM  Antitrust Policy and Mergers: New Empirical Evidence

ISIR

January 4th
10:15 AM  Cash Holdings, Investment, and Firm Dynamics

ITFA

January 4th
8:00 AM  Data Science and AI: The Next Frontier for Evidence-Based Policy-Making
12:30 PM  Topics in International Trade & Finance, R&D Investment, and Trade & Financial Sanctions Against Iran

KAEA

January 4th
10:15 AM  Machine Learning and Its Applications to Econometrics
12:30 PM  From Micro Data To Macro Policy
2:30 PM  Artificial Intelligence, Big Data, and Competition with Algorithms (joint with AEA)

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**LACEA**

**January 4th**

8:00 AM  Topics in Emerging Markets (joint with AEA)

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**LERA**

**January 3rd**

8:00 AM  Broadening the Minimum Wage Debate Beyond Employment
8:00 AM  The Status of Older Workers and the Older Worker Labor Market
10:15 AM  The Growth of Alternative Work Arrangements: Measurements and Implications
12:30 PM  Worker Participation in the 21st Century
2:30 PM  Discussion Panel: Making Global Markets Work for American Workers
2:30 PM  Impact of Early and Post-secondary Education Policies on Entry and Outcomes

**January 4th**

8:00 AM  Gender and Careers
8:00 AM  Wage Structure, Covenants Not to Compete, and Nonwage Benefits
10:15 AM  Intersectionality of Labor Rights and Gender Inequality
10:15 AM  Short-Time Work Arrangements: Recent Developments and Policy Implications
2:30 PM  Green New Deal: Labor Market Policies for Sustainability and Equity
2:30 PM  Labor Force, Productivity, and Mobility

**January 5th**

8:00 AM  Labor Market Power
8:00 AM  Teacher Labor Markets and Student Achievement
10:15 AM  The Evolution and Growth of Occupational Regulation and the Work Force
1:00 PM  Causes and Consequences of Performance Pay
1:00 PM  Using Online Job Vacancy Data to Study Labor Market Dynamics

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**MEEA**

**January 4th**

8:00 AM  Determinants and Effects of Migration
10:15 AM  Policy Session ASSA: Exchange Rate Arrangements, Price Stability and Economic Growth in MENA (joint with AEA)

xlix
12:30 PM  Conflict and Stereotypes
2:30 PM  Environmental Issues in MENA

NABE

January 3rd
12:30 PM  Navigating the Crosscurrents: The Outlook for the Global Economy
2:30 PM  Tech Economics

NAEE

January 3rd
10:15 AM  Financial Education: Interventions and Outcomes
2:30 PM  Professional Promotion and the Scholarship of Teaching and Learning in Economics

January 5th
10:15 AM  Economic Education: Practices and Evidence

NAFE

January 3rd
2:30 PM  Enslavement, Racial Inequality, and Making Victims Whole (joint with NEA)

January 4th
8:00 AM  Estimating Worklife Expectancy and Earnings Capacity
10:15 AM  An Agenda for Future Research in Forensic Economics
2:30 PM  Special Topics in Forensic Economics

NEA

January 3rd
8:00 AM  Discrimination in Labor Markets and Educational Settings: Experimental Evidence
10:15 AM  Disparities across Race and Gender: Economics of Health and Well-Being
12:30 PM  Black Women in the Economics Profession

January 4th
10:15 AM  Race, Ethnicity, and the 2020 National Election (joint with ASHE)
6:00 PM  NEA Presidential Address

January 5th
8:00 AM  Crime, Financial Shock, Employee Ownership
8:00 AM  Relationships among Health, Education, and Inequality
10:15 AM  Crime, Race, and Public Policy
1:00 PM  Factors Impacting Emerging African Nations

NTA

January 5th
8:00 AM  Hot-Button Tax Policy Questions: A Session of New Insights and Evidence Organized by the National Tax Association

ODE

January 3rd
8:00 AM  Omicron Delta Epsilon Graduate Student Session
12:30 PM  Omicron Delta Epsilon John R. Commons Award Lecture

PSSI

January 4th
2:30 PM  Financial Institutions, Religiosity, and Rebel Conflict in Islamic and Other States
January 5th
8:00 AM  Ethnic Polarization, Displaced People, Governance, and War (joint with AEA)

SABE

January 4th
8:00 AM  Morality and Social Dilemmas in Society (joint with AEA)

SCE

January 4th
10:15 AM  Industry Dynamics and Optimal Firm Behavior

SED

January 3rd
10:15 AM  Information, Reputation, and Optimal Policy
2:30 PM  The Political Economy and Economic Development of Non-Democracies
January 4th
2:30 PM  Risk, Pricing, and Economic Dynamics
<table>
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<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>SGE</td>
<td>January 3rd</td>
<td>10:15 AM</td>
<td>Big Data: Value, National Accounts, and Public Policy</td>
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<td>SGE</td>
<td>January 3rd</td>
<td>2:30 PM</td>
<td>Banking Competition: Responding to Social Changes</td>
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<td>SGE</td>
<td>January 4th</td>
<td>8:00 AM</td>
<td>Firms, Growth, and Concentration</td>
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<td>SGE</td>
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<td>10:15 AM</td>
<td>Governing, Entrepreneurship, and Innovation</td>
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<td>SGE</td>
<td>January 4th</td>
<td>12:30 PM</td>
<td>Health Outcomes in the Short and Long Run</td>
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<td>Productivity</td>
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<td>SGE</td>
<td>January 5th</td>
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<td>Household Balance Sheet</td>
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<td>SIOE</td>
<td>January 3rd</td>
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<td>Culture and Norms Inside Organizations</td>
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<td>SNDE</td>
<td>January 4th</td>
<td>10:15 AM</td>
<td>Business Cycles, Monetary Policy, and Oil Prices</td>
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<td>SPM</td>
<td>January 4th</td>
<td>12:30 PM</td>
<td>Does Europe Grow More Slowly Than the United States?</td>
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<td>SPM</td>
<td>January 4th</td>
<td>2:30 PM</td>
<td>The Danger of Collapse of the Rules-Based International Trading System and How to Prevent It</td>
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<td>SSEM</td>
<td>January 3rd</td>
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<td>Arbitration and the Protection of Foreign Investors Through Investment Treaties</td>
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<td>SSEM</td>
<td>January 4th</td>
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<td>Financial Intermediation in Emerging Economies</td>
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<td>TPUG</td>
<td>January 3rd</td>
<td>10:15 AM</td>
<td>Transportation Competition and Externalities</td>
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</table>
12:30 PM  Safety and the Social Costs of Transportation

January 4th
2:30 PM  Electricity Markets

URPE

January 3rd
8:00 AM  Political Economy of the Global Monetary System
10:15 AM  Climate Crisis Mitigation: Implementing a Green New Deal and More
10:15 AM  Marxist Theory
12:30 PM  David Gordon Memorial Lecture
2:30 PM  Finance, Post-Keynesian, Sraffian Theory
2:30 PM  In Search of a New Social Model for the EU

January 4th
8:00 AM  Gender and Race in Economic Outcomes (joint with IAFFE)
8:00 AM  Gendered Labor: Paid and Unpaid Work in Contemporary Capitalism
10:15 AM  Monetary Policy in the United States, the Eurozone, and China
10:15 AM  Political Economy of China
2:30 PM  Political Economy of Immigration: Potential for Deep Divisions and Inclusive Alliances
2:30 PM  Socialism in the Twenty-First Century

January 5th
8:00 AM  Feminist Perspectives on Institutions, Norms, and Agency (joint with IAFFE)
8:00 AM  Race, Gender, and Economic Security in the 21st Century: Entrepreneurship, Employment, and Retirement
10:15 AM  Feminist Radical Political Economy: Reproduction and Production
1:00 PM  Ecology, the Environment, and Energy
Daily Program of Events
Thursday • January 2

9:30 AM, Marriott Marquis San Diego—Torrey Pines 1–3
American Economic Association (AEA)
Executive Committee Meeting—Invitation Only

12:30 PM, Marriott Marquis San Diego—Rancho Santa Fe 2
American Economic Association (AEA)
Executive Committee Luncheon—Invitation Only

1:00 PM, Marriott Marquis San Diego—Cardiff
National Economic Association (NEA)
Review of Black Political Economy Editorial Board Meeting—Invitation Only

1:00 PM, Manchester Grand Hyatt San Diego—Regatta A–B
American Real Estate and Urban Economics Association (AREUEA)
Board Meeting—Invitation Only

1:00 PM, Manchester Grand Hyatt San Diego—America’s Cup C
Omicron Delta Epsilon (ODE)
Annual Meeting of the Executive Board—Invitation Only

2:00 PM, Marriott Marquis San Diego—Balboa
National Economic Association (NEA)
Board Meeting—Invitation Only

2:00 PM, Manchester Grand Hyatt San Diego—America’s Cup AB
Hong Kong Polytechnic University
China Accounting and Finance Review (CAFR) Research Workshop—Invitation Only
Thursday • January 2

3:00 PM, Marriott Marquis San Diego—Presidio 1–2
Committee on the Status of Women in the Economics Profession (CSWEP)
Board Meeting—Invitation Only

4:30 PM, Manchester Grand Hyatt San Diego—Seaport A
American Finance Association (AFA)
Student Travel Grant Panel—Invitation Only

5:00 PM, Marriott Marquis San Diego—Cardiff
Committee on the Status of Minority Groups in the Economics Profession (CSMGEP)
Annual Meeting—Invitation Only

5:00 PM, Manchester Grand Hyatt San Diego—Coronado D
American Real Estate and Urban Economics Association (AREUEA)
Doctoral Session and Reception

5:30 PM, Marriott Marquis San Diego—Marina Ballroom EF
Econometric Society (ES)
Presidential Address
Speaker: Stephen Morris, Massachusetts Institute of Technology
Topic: Modelling Incomplete Information: The Misunderstanding of John Harsanyi

5:30 PM, Manchester Grand Hyatt San Diego—Pier
Association for Evolutionary Economics (AFEE)
Annual Board of Directors Meeting. Members and Trustees welcome.

6:00 PM, Manchester Grand Hyatt San Diego—Harbor C
Tsinghua University
PBCSF Reception for Financial and Economic Scholars—All are welcome.
Thursday • January 2

6:30 pm, Manchester Grand Hyatt San Diego—Coronado AB
Association for Social Economics (ASE)
Plenary Session and Reception
Chair: Steven Pressman, Colorado State University

7:00 pm, Marriott Marquis San Diego—Marriott Grand Ballroom 5–9
Allied Social Science Associations (ASSA)
Welcome Reception

7:00 pm, Manchester Grand Hyatt San Diego—Harbor D
Shanghai Jiao Tong University
Shanghai Advanced Institute of Finance (SAIF) AFA Reception. All are welcome.
Friday • January 3

8:00 AM, Marriott Marquis San Diego—San Diego Ballroom C
Committee on the Status of Women in the Economics Profession (CSWEP)
Mentoring Breakfast for Junior Economists—Preregistration required—Invitation Only

8:00 AM, Manchester Grand Hyatt San Diego—Regatta A–B
American Real Estate and Urban Economics Association (AREUEA)
Hospitality Room

10:15 AM, Manchester Grand Hyatt San Diego—Boardwalk
National Association of Forensic Economics (NAFE)
Winter Board of Directors’ Meeting—Invitation Only

12:15 PM, Marriott Marquis San Diego—Cardiff
American Economic Association (AEA)
AEASTat Working Lunch on Private Sector Data Access—Invitation Only

12:15 PM, Marriott Marquis San Diego—Sorrento
Journal of Economic Education
Editor Luncheon—Invitation Only

12:30 PM, Manchester Grand Hyatt San Diego—Harbor B
American Society of Health Economists (ASHEcon)
Tickets may be pre-purchased or purchased onsite. Our special speaker will be Fiona M. Scott Morton, the Theodore Nierenberg Professor of Economics at the Yale University School of Management. Her talk is called The Policy Consequences of Anti-competitive Conduct in Healthcare Markets.

12:30 PM, Manchester Grand Hyatt San Diego—Coronado B
Association of Christian Economists (ACE)
Fellowship Luncheon and Business Meeting
12:30 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 7–8–9
American Economic Association (AEA)
AEA/AFA Joint Luncheon—Fee Event
Presiding: David A. Hirshleifer, University of California-Irvine
Speaker: David Laibson, Harvard University
Topic: Nudges are Not Enough: The Case for Price-based Paternalism

12:30 PM, Manchester Grand Hyatt San Diego—Promenade AB
Association for Evolutionary Economics (AFEE)
Over 50 years of discussion, debate, and scholarship! Please join us in honoring our 2020 Veblen-Commons Award Scholar. Prior RSVP required—Invitation Only

12:30 PM, Marriott Marquis San Diego—San Diego Ballroom C
Committee on the Status of Women in the Economics Profession (CSWEP)
Business Meeting and Luncheon to Honor the Recipient of the Carolyn Shaw Bell Award. Pre-registration required—Invitation Only

2:00 PM, Manchester Grand Hyatt San Diego—Balboa C
Korea-America Economic Association (KAEA)
EC-AB Meeting—Invitation Only

3:00 PM, Marriott Marquis San Diego—San Diego Ballroom C
Committee on the Status of Women in the Economics Profession (CSWEP)
Open Meeting Space. All are welcome to use this space to meet with colleagues or enjoy a quiet moment. Also, stop by for information on CSWEP programming and free copies of CSWEP News.

4:00 PM, Manchester Grand Hyatt San Diego—America’s Cup D
African Finance and Economics Association (AFEA)
Board Meeting—Invitation Only
Friday • January 3

4:30 PM, Manchester Grand Hyatt San Diego—La Jolla B
Union for Radical Political Economics (URPE)
Membership Meeting

4:30 PM, Marriott Marquis San Diego—Marina Ballroom E
Elsevier
Journal of Econometrics Editorial Board Meeting, followed by Reception.
The Journal of Econometrics Editorial Board Meeting will take place from 4:30 to 5:30 PM. The meeting is followed by a reception, taking place from 5:30 to 6:30 PM, in the same location—Invitation Only

4:45 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 7–8–9
American Economic Association (AEA)
Richard T. Ely Lecture
Presiding: Janet Yellen, Brookings Institution
Speaker: Marianne Bertrand, University of Chicago
Topic: Gender in the 21st Century

4:45 PM, Manchester Grand Hyatt San Diego—Ocean Beach
Association for Social Economics (ASE)
General Membership and Business Meeting

5:00 PM, Manchester Grand Hyatt San Diego—Gaslamp D
National Association of Forensic Economics (NAFE)
Annual General Membership Meeting

5:00 PM, Manchester Grand Hyatt San Diego—Pier
African Finance and Economics Association (AFEA)
Presidential Address and Business Meeting
Topic: The State of Africa’s Debt: Domestic and Foreign
Samuel Amponsah, Tokyo International University
Hanan Morsy, African Development Bank
Léonce Ndikumana, University of Massachusetts-Amherst
Hippolyte Fofack, African Export-Import Bank
Friday • January 3

5:00 PM, Marriott Marquis San Diego—Cardiff
American Society of Hispanic Economists (ASHE)
Business Meeting

5:00 PM, Manchester Grand Hyatt San Diego—Cortez Hill A
Association for Evolutionary Economics (AFEE)
Please join us for our annual membership meeting, JEI Editor’s Prize presentation, and recognition of the Ayre Scholar, Street Scholar, and AFEE Service Award recipients.

5:30 PM, Manchester Grand Hyatt San Diego—Gaslamp AB
American Finance Association (AFA)
Board Meeting—Invitation Only

6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 7–8–9
American Economic Association (AEA)
Business Meeting

6:00 PM, Marriott Marquis San Diego—Catalina
TIAA Institute (TIAA)
2019 TIAA Paul A. Samuelson Award

6:00 PM, Manchester Grand Hyatt San Diego—Harbor B
American Society of Health Economists (ASHEcon)
Cocktail Reception for Members and Friends of ASHEcon and iHEA.

6:00 PM, Manchester Grand Hyatt San Diego—Old Town B
Brown University
Economics Department Cocktail Reception

6:00 PM, Marriott Marquis San Diego—La Costa
Cambridge University Press
Please join the JFQA Editors and Cambridge University Press for drinks and canapés to celebrate another successful year for JFQA.
Friday • January 3

6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 10
Committee on the Status of Women in the Economics Profession (CSWEP)
Reception in honor of the recipient of the Carolyn Shaw Bell Award. All are welcome.

6:00 PM, Manchester Grand Hyatt San Diego—Cove
George Washington University
Please join the Department of Economics for our annual alumni reception. Network with fellow alumni, meet current students, and connect with faculty. Light hors d’oeuvres and your first drink are free of charge.

6:00 PM, Marriott Marquis San Diego—Santa Rosa
University of Colorado Boulder
Department of Economics Reception

6:00 PM, Marriott Marquis San Diego—Mission Hills
University of Maryland
Department of Economics reception for alumni and students.

6:00 PM, Marriott Marquis San Diego—Del Mar
AEA Committee on Economic Education
Friends Reception

6:00 PM, Manchester Grand Hyatt San Diego—Coronado A
American Real Estate and Urban Economics Association (AREUEA)
Membership Reception

6:00 PM, Manchester Grand Hyatt San Diego—Old Town A
Association of Indian Economic and Financial Studies (AIEFS)
This reception is for friends of the Association of Indian Economic and Financial Studies (AIEFS). AIEFS is a 44-year-old organization of economists that provides a platform for research on India. A special welcome to graduate students interested in the Indian economy.
6:00 PM, Marriott Marquis San Diego—Torrey Pines 3
Bank of Finland
Reception for Friends of Institute for Economies in Transition (BOFIT) and Research Unit—Invitation Only

6:00 PM, Marriott Marquis San Diego—Torrey Pines 1
Chicago Quantitative Alliance
Members and friends invited to join our Cocktail Reception

6:00 PM, Manchester Grand Hyatt San Diego—Harbor A
Chinese University of Hong Kong
Department of Finance Reception

6:00 PM, Marriott Marquis San Diego—Balboa
Columbia University
Reception

6:00 PM, Manchester Grand Hyatt San Diego—Promenade AB
Cornell University
Alumni and Friends of Dyson School of Applied Economics and Management are invited to meet new and old friends.

6:00 PM, Marriott Marquis San Diego—San Diego Ballroom B
Harvard University
Department of Economics and Harvard Business School (HBS) Alumni and Friends Cocktail Reception

6:00 PM, Marriott Marquis San Diego—Marina Ballroom F
Institute for Humane Studies
Join IHS staff and fellow scholars for an evening of drinks, hors d’oeuvres, and networking! Friends and colleagues are welcome.
Friday • January 3

**6:00 PM, Marriott Marquis San Diego—Marina Ballroom G**

**Institute for New Economic Thinking**

We welcome our community of scholars, friends, and anyone curious about new economic thinking to join us for a cocktail reception.

**6:00 PM, Marriott Marquis San Diego—Coronado Room**

**Jinan University**

Reception hosted by the Institute for Economic and Social Research (IESR). All are welcome.

**6:00 PM, Marriott Marquis San Diego—Point Loma**

**Johns Hopkins University**

Reception for Alumni and Friends of the Department of Economics

**6:00 PM, Marriott Marquis San Diego—San Diego Ballroom A**

**Massachusetts Institute of Technology (MIT)**

Department of Economics 2020 Alumni Reception—Invitation Only

**6:00 PM, Marriott Marquis San Diego—Solana**

**Michigan State University**

Department of Economics Alumni Reception

**6:00 PM, Manchester Grand Hyatt San Diego—Mission Beach C**

**Middle East Economic Association (MEEA)**

Board meeting—Invitation Only

**6:00 PM, Manchester Grand Hyatt San Diego—Gaslamp C**

**National Association of Forensic Economics (NAFE)**

Membership & Guests Cocktail Reception

**6:00 PM, Marriott Marquis San Diego—Torrey Pines 2**

**New York University**

Reception for Alumnae, Alumni, Friends, Students, Members of Stern Economics, Stern Finance, and GSAS Economics
Friday • January 3

6:00 PM, Manchester Grand Hyatt San Diego—Mission Beach A
Oberlin College
Reception for Alumni and Friends of the Economics Department

6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 13
Shanghai University of Finance and Economics
Reception

6:00 PM, Manchester Grand Hyatt San Diego—Cortez Hill B
Transportation and Public Utilities Group (TPUG)
Annual Business Meeting and Cocktail Reception

6:00 PM, Manchester Grand Hyatt San Diego—Harbor E
Union for Radical Political Economics (URPE)
Cocktail Reception for Members and Friends

6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 12
University of California-Berkeley
A reception for alumnae, alumni, friends, and members of the Economics Department.

6:00 PM, Marriott Marquis San Diego—Newport Beach
University of California-Los Angeles
Department of Economics Cocktail Reception for colleagues, faculty, alumni, and friends

6:00 PM, Marriott Marquis San Diego—Carlsbad
University of Hong Kong
Faculty of Business and Economics Reception

6:00 PM, Marriott Marquis San Diego—Rancho Santa Fe 2
University of Michigan
Department of Economics Cocktail Reception
Friday • January 3

6:00 PM, Manchester Grand Hyatt San Diego—Solana Beach AB
University of Pennsylvania
Cocktail Reception sponsored by the School of Arts and Sciences,
Department of Economics for the friends of the Department.

6:00 PM, Manchester Grand Hyatt San Diego—Mission Beach B
Williams/Amherst/Wesleyan/Wellesley
Reception

6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 11
Yale University
Department of Economics and School of Management Reception

6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 2
Brattle Group
Cocktail Reception—Invitation Only

6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 4
Institute of Labor Economics (IZA)
Annual party. Research Fellows and Affiliates welcome. In addition to
the chance for Network members to say hello to each other and to discuss
their mutual interests, we will also honor the winner of the 2019 Young
Labor Economist Award—Invitation Only

6:00 PM, Manchester Grand Hyatt San Diego—Seaport B
Peking University
Guanghua School of Management Reception—Invitation Only

6:00 PM, Manchester Grand Hyatt San Diego—Nautical
Peking University
Welcome to National School of Development Alumni Reunion.

6:00 PM, Manchester Grand Hyatt San Diego—Regatta C
Texas A&M University
Economics Department cocktail reception for faculty, students, and other
friends of the Department
Friday • January 3

6:15 PM, Manchester Grand Hyatt San Diego—Coronado B
Agricultural and Applied Economics Association (AAEA)
T.W. Schultz Memorial Lecture followed by a reception.

6:30 PM, Manchester Grand Hyatt San Diego—Marina
American Finance Association (AFA)
AFFECT Reception—Data and Drinks

6:30 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 3
Charles River Associates
You are invited to attend our cocktail reception.

6:30 PM, Manchester Grand Hyatt San Diego—Harbor F
Washington University in St. Louis and Federal Reserve Bank of
St. Louis
Department of Economics and Federal Reserve Bank of St. Louis Annual
Cocktail Party

6:30 PM, Manchester Grand Hyatt San Diego—Harbor C
Xiamen University
Reception for Candidates, Alumni, and Friends of GCCER, WISE, and
SOE.

7:00 PM, Manchester Grand Hyatt San Diego—Cortez Hills C
University of Wisconsin-Madison
Please join the Department of Economics for an evening reception. Alumni of the Department and recruitment candidates are encouraged to
join our faculty at this event.

7:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 1
International Monetary Fund (IMF)
IMF Reception
Saturday • January 4

7:00 AM, Manchester Grand Hyatt San Diego—Coronado AB
Christian Finance Faculty Association
Meeting

7:00 AM, Manchester Grand Hyatt San Diego—America’s Cup AB
American Real Estate and Urban Economics Association (AREUEA)
Homer Hoyt Institute (HHI) Breakfast—Invitation Only

7:00 AM, Manchester Grand Hyatt San Diego—Harbor B
University of Washington
Editors and Associate Editors Breakfast Meeting
Hosted by: Journal of Financial and Quantitative Analysis—Invitation Only

7:45 AM, Marriott Marquis San Diego—Marina Ballroom G
Iowa State University
Chairpersons’ Symposium and Breakfast (NSF, CSWEP, CSMGEP,
Economic Education, and Labor Market Survey)—Invitation Only

7:45 AM, Manchester Grand Hyatt San Diego—Coronado D
Association for Social Economics (ASE)
Presidential Breakfast—Fee Event
Presiding: Steven Pressman, Colorado State University
Speaker: Julie A. Nelson, University of Massachusetts
Topic: Economics For (And By) Humans

8:00 AM, Marriott Marquis San Diego—Vista
Review of Industrial Organization (RIO)
Editorial Board Breakfast—Invitation Only

8:00 AM, Marriott Marquis San Diego—Torrey Pines 2
American Economic Journal: Economic Policy
AEJ Policy Editors’ Breakfast—Invitation Only
Saturday • January 4

8:00 AM, Manchester Grand Hyatt San Diego—Boardwalk
American Society of Health Economists (ASHEcon)
ASHEcon Board Meeting—Invitation Only

8:00 AM, Marriott Marquis San Diego—San Diego Ballroom C
Committee on the Status of Women in the Economics Profession (CSWEP)
Peer Mentoring Breakfast for Mid-Career Economists. Preregistration required—Invitation Only

8:00 AM, Marriott Marquis San Diego—Torrey Pines 3
Journal of Economic Perspectives (JEP)
Purpose is to brainstorm about topics and authors for future issues—Invitation Only

8:00 AM, Manchester Grand Hyatt San Diego—Regatta A–B
American Real Estate and Urban Economics Association (AREUEA)
Hospitality Room

8:30 AM, Marriott Marquis San Diego—Encinitas
History of Economics Society (HES)
Executive Committee Meeting—Invitation Only

10:00 AM, Marriott Marquis San Diego—San Diego Ballroom C
Committee on the Status of Women in the Economics Profession (CSWEP)
Open Meeting Space. All are welcome to use this space to meet with colleagues or enjoy a quiet moment. Also, stop by for information on CSWEP programming and free copies of CSWEP News.

12:00 PM, Manchester Grand Hyatt San Diego—Harbor B
Association of Environmental and Resource Economists (AERE)
Join other AERE members for the AERE Winter Luncheon and Annual Business Meeting—includes the annual AERE Fellow’s Address. This event is open only to AERE members—Invitation Only
Saturday • January 4

12:15 PM, Marriott Marquis San Diego—Vista
AEA Committee on Economic Education
Member Luncheon—Invitation Only

12:30 PM, Manchester Grand Hyatt San Diego—Coronado AB
American Real Estate and Urban Economics Association (AREUEA)
Presidential Luncheon—Fee Event
Presiding: Abdullah Yavas, University of Wisconsin-Madison
Speaker: Crocker Liu, Cornell University
Topic: Thinking Tall: Anchor Tenants, Vertical Agglomeration, and Value Creation

12:30 PM, Marriott Marquis San Diego—Marina Ballroom G
National Economic Association (NEA)
50th Anniversary Celebration and Honors Luncheon

12:30 PM, Marriott Marquis San Diego—Santa Rosa
American Economic Association (AEA)
LGBTQ Lunch

12:30 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 7–8–9
American Economic Association (AEA)
Nobel Laureate Luncheon—Fee Event
Presiding: Janet Yellen, Brookings Institution
Lint Barrage, University of California-Santa Barbara
Robert Gordon, Northwestern University
George Akerlof, University of California-Berkeley
Chad Jones, Stanford University

12:30 PM, Manchester Grand Hyatt San Diego—La Jolla A
American Finance Association (AFA)
AFFECT Committee Meeting—Invitation Only
Saturday • January 4

12:30 pm, Marriott Marquis San Diego—Newport Beach
Chinese Economic Association in North America (CEANA)
Research Meeting 2

1:00 pm, Manchester Grand Hyatt San Diego—Coronado D
African Finance and Economics Association/African Development Bank (AFEA/AfDB)
Joint Luncheon and Keynote Address
Speaker: Nana Adjoa A. Sifa, Yo!Gate Foods, and Guzakuza—Invitation Only

4:00 pm, Manchester Grand Hyatt San Diego—Coronado AB
Review of Radical Political Economics (RRPE)
Editorial Board Meeting—Invitation Only

4:30 pm, Manchester Grand Hyatt San Diego—America’s Cup AB
American Real Estate and Urban Economics Association (AREUEA)
AREUEA Membership Meeting

4:30 pm, Manchester Grand Hyatt San Diego—Promenade A
Association for Economic and Development Studies on Bangladesh (AEDSB)
Annual General Meeting (AGM)
Speaker: Khawaja Saeed A. Mamun, Sacred Heart University

4:40 pm, Marriott Marquis San Diego—Marriott Grand Ballroom 7–8–9
American Economic Association (AEA)
Awards Ceremony & Presidential Address
Presiding: Janet Yellen, Brookings Institution
Speaker: Ben Bernanke, Brookings Institution
Topic: Twenty-first Century Monetary Policy
Saturday • January 4

4:45 PM, Manchester Grand Hyatt San Diego—Cove
American Committee on Asian Economic Studies (ACAES)
The American Committee on Asian Economic Studies extends an open invitation to attend a reception to celebrate the 30 year anniversary of its journal, the Journal of Asian Economics. The reception will follow the ACAES session on “Economic Inequality in Asia.”

4:45 PM, Manchester Grand Hyatt San Diego—Harbor D
Association for Comparative Economic Studies (ACES)
Membership Meeting & Presidential Address
Presiding: Scott Rozelle, Stanford University—Thinking through the Challenges of Middle Income in an Era of Automation, Trade Wars, and Immigration Bans

5:00 PM, Manchester Grand Hyatt San Diego—Cortez Hill A
Association for Evolutionary Economics (AFEE)
Please join us for the annual address from our President. This year David Zalewski will speak on “Confronting the Trilemma: Culture, Institutions, and Macroeconomic Disequilibria.” Come for the address and join us later for our cocktail party.

5:00 PM, Manchester Grand Hyatt San Diego—Boardwalk
International Banking, Economics, and Finance Association (IBEFA)
Executive Committee Meeting—Invitation Only

5:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 3
National Economic Association (NEA)
Business Meeting

5:00 PM, Manchester Grand Hyatt San Diego—Harbor B
Korea-America Economic Association (KAEA)
Annual Business Meeting
5:30 PM, Manchester Grand Hyatt San Diego—Regatta C
American Real Estate and Urban Economics Association (AREUEA)
WREN Networking Event

5:30 PM, Manchester Grand Hyatt San Diego—Seaport DE
American Finance Association (AFA)
Business Meeting and Presidential Address

5:30 PM, Marriott Marquis San Diego—Point Loma
Economic Policy Institute
Reception

6:00 PM, Manchester Grand Hyatt San Diego—Cortez Hills C
International Banking, Economics, and Finance Association (IBEFA)
Membership Meeting—Invitation Only

6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 3
National Economic Association (NEA)
Presidential Address
Omari Swinton, Howard University

6:00 PM, Manchester Grand Hyatt San Diego—Coronado D
Agricultural and Applied Economics Association (AAEA)
Network with AAEA Board Members (past and present), mentors and mentees, and other colleagues.

6:00 PM, Manchester Grand Hyatt San Diego—Harbor D
Association for Comparative Economic Studies (ACES)
Annual Wine & Cheese Reception for Members and their Guests.

6:00 PM, Marriott Marquis San Diego—Catalina
American Economic Association (AEA)
LGBTQ Reception
Saturday • January 4

6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 11
Analysis Group
Reception—Invitation Only

6:00 PM, Manchester Grand Hyatt San Diego—Seaport B
Association of Environmental and Resource Economists (AERE)
Joint Reception with Resources for the Future—AERE members and friends will gather for a reception co-hosted by AERE and Resources for the Future. No pre-registration is required.

6:00 PM, Manchester Grand Hyatt San Diego—Gaslamp C
Bank of England
AEA attendees are welcome to join us for a drinks reception to learn more about Research at the Bank of England, our PhD Research Programme for new researchers, Experienced Researcher roles, and PhD Intern roles.

6:00 PM, Marriott Marquis San Diego—Mission Hills
Boston University
Economics Department Reception

6:00 PM, Marriott Marquis San Diego—Del Mar
Brookings Institution

6:00 PM, Marriott Marquis San Diego—Torrey Pines 2
Carnegie Mellon University
Tepper School of Business Reception for Faculty, Alumni, and Friends—Invitation Only

6:00 PM, Manchester Grand Hyatt San Diego—Harbor F
Chinese Economists Society (CES)
Business Meeting and Reception
Saturday • January 4

6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 1
Cornell University
Department of Economics Cocktail Reception

6:00 PM, Marriott Marquis San Diego—Coronado Room
Economic History Association and Cliometric Society (EHA) and (CS)
We invite friends of economic history to a cocktail reception. Please join us to reminisce about the past with old friends and ponder the future with new acquaintances.

6:00 PM, Manchester Grand Hyatt San Diego—Gaslamp AB
Economic Science Association (ESA)
Reception for Members and Friends

6:00 PM, Marriott Marquis San Diego—Cardiff
Princeton University
Cocktail Reception

6:00 PM, Manchester Grand Hyatt San Diego—Coronado E
European Central Bank
Reception co-hosted with the National Central Banks of the Eurosystem—Invitation Only

6:00 PM, Manchester Grand Hyatt San Diego—Ocean Beach
Georgia State University
Department of Economics Cocktail Reception

6:00 PM, Marriott Marquis San Diego—Carlsbad
IMPAQ International
Cocktail Reception—Invitation Only
Saturday • January 4

6:00 PM, Manchester Grand Hyatt San Diego—Pier
International Economics and Finance Society (IEFS)
Reception

6:00 PM, Manchester Grand Hyatt San Diego—Balboa C
Middle East Economic Association (MEEA)
Business Meeting. All members invited.

6:00 PM, Manchester Grand Hyatt San Diego—Gaslamp D
Ohio State University
Department of Economics Cocktail Party and Social Mixer

6:00 PM, Manchester Grand Hyatt San Diego—America’s Cup D
Omicron Delta Epsilon (ODE)
Reception to honor chapter advisors. All ODE advisors are invited to attend and are welcome to bring any students who are with them—Invitation Only

6:00 PM, Marriott Marquis San Diego—Torrey Pines 1
Peking University
HSBC Business School Reception

6:00 PM, Manchester Grand Hyatt San Diego—Old Town B
Purdue University
Department of Economics Reception for Alumni and Friends

6:00 PM, Marriott Marquis San Diego—Marina Ballroom E
Stanford University
Department of Economics Cocktail Reception

6:00 PM, Manchester Grand Hyatt San Diego—Old Town A
Syracuse University
Department of Economics Cocktail Reception—open to SU faculty, alumni, friends, and invited guests—Invitation Only
6:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 2
University of Chicago
Kenneth C. Griffin Department of Economics Reception

6:00 PM, Manchester Grand Hyatt San Diego—America’s Cup C
University of Connecticut
Department of Economics will host a cocktail reception for Faculty,
Graduate Students, Alumni, Staff, and Job Candidates.

6:00 PM, Marriott Marquis San Diego—Balboa
University of Virginia
Department of Economics and Frank Batten School of Leadership and
Public Policy Reception

6:00 PM, Marriott Marquis San Diego—La Costa
History of Economics Society (HES)
Please join us for a cocktail reception.

6:00 PM, Manchester Grand Hyatt San Diego—Seaport C
Financial Research Network
Invited guests are welcome to join us at San Diego Wine & Culinary
Center.
For more information about FIRN see firn.org.au—Invitation Only

6:00 PM, Manchester Grand Hyatt San Diego—Mission Beach B
Peking University
Reception

6:00 PM, Marriott Marquis San Diego—Newport Beach
University of Washington
Department of Economics Reception: Please join our faculty and graduate
students for drinks and mingling.
Saturday • January 4

6:00 PM, Manchester Grand Hyatt San Diego—Solana Beach AB
World Peace Congress
The Life and Work of Genevieve Vaughan and Ravi Batra
Presiding: Rajani Kanth, World Peace Congress
Speakers: Genevieve Vaughan, International Feminists for a Gift Economy
Ravi Batra, Southern Methodist University

6:15 PM, Manchester Grand Hyatt San Diego—Cortez Hill B
Association for Evolutionary Economics (AFEE)
Please join us in celebrating another successful year at our no-host cocktail reception! Immediately following the AFEE presidential address.

6:30 PM, Manchester Grand Hyatt San Diego—Mission Beach C
Chapman University
Reception for faculty and friends of Chapman University, hosted by Mark Skousen, Presidential Fellow.

6:30 PM, Manchester Grand Hyatt San Diego—Mission Beach A
International Banking, Economics, and Finance Association (IBEFA)
Membership Reception—Invitation Only

6:30 PM, Marriott Marquis San Diego—Marina Ballroom D
Australian Universities
Cocktail Reception

6:30 PM, Marriott Marquis San Diego—Marina Ballroom F
Committee on the Status of Minority Groups in the Economics Profession, American Society of Hispanic Economists, National Economics Association (CSMGEP, ASHE, NEA)
Cocktail Reception
Saturday • January 4

6:30 PM, Marriott Marquis San Diego—Marina Ballroom G
University of California-San Diego
Economics Department Reception

6:30 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 4
University of Minnesota-Twin Cities
Cocktail Party

6:30 PM, Manchester Grand Hyatt San Diego—Harbor E
W. P. Carey School of Business
Department of Finance Reception

6:30 PM, Marriott Marquis San Diego—Vista
California State University-Fullerton
Economics Department and the Woods Center Welcome Reception

6:30 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 12
Ewing Marion Kauffman Foundation
We invite you and your colleagues to join us for an informal and
interactive networking reception to engage scholars who are studying
entrepreneurship. Cocktails and hors d’oeuvres will be served.

7:00 PM, Marriott Marquis San Diego—Marriott Grand Ballroom 10
Bates White Economic Consulting
Reception—Invitation Only

7:00 PM, Manchester Grand Hyatt San Diego—Harbor A
World Bank
Development Research Group Reception—Invitation Only
Saturday • January 4

8:00 PM, Marriott Marquis San Diego—San Diego Ballroom A
American Economic Association (AEA)

Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter

Willingness Toupee:
  David McEvoy, Appalachian State University
  Ash Morgan, Appalachian State University
  John C. Whitehead, Appalachian State University
  Ed Van Wesep, University of Colorado Boulder
  Yoram Bauman, Standupeconomist.com—“From Seattle to Salt Lake City”

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7:30 AM, Marriott Marquis San Diego—Marina Ballroom G
ASSA Affiliated Journals
Annual editors breakfast hosted by The American Economist—Invitation Only

8:00 AM, Manchester Grand Hyatt San Diego—La Jolla A
American Finance Association (AFA)
Nominating Committee—Invitation Only

8:00 AM, Marriott Marquis San Diego—San Diego Ballroom C
Committee on the Status of Women in the Economics Profession (CSWEP)
Mentoring Breakfast for Junior Economists—Preregistration required—Invitation Only

8:00 AM, Manchester Grand Hyatt San Diego—Harbor B
Korea-Ameria Economic Association (KAEA)
MK Forum
Ariel Stanley Pakes, Harvard University

8:00 AM, Manchester Grand Hyatt San Diego—America’s Cup AB
Peking University
Welcome to the annual gathering of the School of Economics 2020 New Year Forum

8:15 AM, Manchester Grand Hyatt San Diego—Gaslamp AB
Catholic Research Economist Discussion Organization
Annual meeting and breakfast. All are welcome. The meeting and breakfast are preceded by a special 7 AM Mass at St. Joseph Cathedral, 1535 Third Avenue San Diego, CA 92101, a 5–10 minute drive or 25 minute walk from headquarters.
Sunday • January 5

10:30 AM, Marriott Marquis San Diego—San Diego Ballroom C
Committee on the Status of Women in the Economics Profession (CSWEP)
CSWEP/CSMGEP Panel: Launching a Professional Development Initiative
Chair: Judy Chevalier, Yale University
Martha Bailey, University of Michigan
Marie T. Mora, University of Missouri-St. Louis
Maya Rossin-Slater, Stanford University
Anna Opoku-Agyeman, Harvard University

12:00 PM, Manchester Grand Hyatt San Diego—Gaslamp AB
Korea-America Economic Association (KAEA)
Mentoring Workshop

12:30 PM, Marriott Marquis San Diego—San Diego Ballroom C
Committee on the Status of Women in the Economics Profession (CSWEP)
Open Meeting Space. All are welcome to use this space to meet with colleagues or enjoy a quiet moment. Also, stop by for information on CSWEP programming and free copies of CSWEP News.
AEA Special Poster Session

7:00 AM–6:00 PM Marriott Marquis San Diego—2nd Floor (Lobby Level), North Tower, Grand Ballroom Foyer, and West Lobby Lounge
AEA

JEL Class A (General Economics and Teaching)

OLIVER REHBEIN, University of Bonn—Does Publication Lead to Publication? The Effect of Author Reputation on Publication Success

NIKOLAOS ARTAVANIS, Virginia Tech, and SOUMYA KARRA, University of Massachusetts-Amherst—Financial Literacy and Student Debt

SERGEY V. POPOV, Cardiff University, ALI SINA ÖNDER, University of Portsmouth, and SASCHA SCHWEITZER, University of Bayreuth—Leadership in Scholarship: Editors’ Influence on the Profession’s Narrative

JEL Class C (Mathematical and Quantitative Methods)

MATTHIAS SEBASTIAN HERTWECK, Deutsche Bundesbank—Agricultural Productivity Shocks and Poverty in India: The Short- and Long-Term Effects of Monsoon Rainfall

KATJA HEINISCH, Halle Institute for Economic Research (IWH), CHRISTOPH SCHULT, Halle Institute for Economic Research (IWH), and CAROLA ENGELKE, University of Cologne—How Forecast Accuracy Depends on Conditioning Assumptions

JAQUESON KINGESKI GALIMBERTI, ETH Zurich—Forecasting GDP Growth from Outer Space

YA-TING CHANG, National Central University, YIN-FENG GAU, National Central University, and CHIH-CHIANG HSU, National Central University—Liquidity Spillover in the Foreign Exchange Market
Friday–Sunday • January 3–5

ZUCHAO SHEN, University of Cincinnati, BEN KELCEY, University of Cincinnati, and GANG WANG, Winthrop University—Optimal Allocation of Sample Sizes in Group-Randomized Trials

BIBASWAN CHATTERJEE, Xi’an Jiaotong University, and DOOTI ROY, Boehringer Ingelheim—Predicting Consumer Spending Using Expenditure Micro-Data

LINA LU, Federal Reserve Bank of Boston, and TOMOHIRO ANDO, University of Melbourne—A Spatial Panel Quantile Model with Unobserved Heterogeneity

SANCHARI CHOU DHURY, Saint Xavier University, and JAYJIT ROY, Appalachian State University—Regulatory Races Revisited

KENTARO TOMOEDA, University of Technology Sydney, YAN SONG, Jinan University, and XIAOYU XIA, Chinese University of Hong Kong—Sophistication and Cautiousness in College Applications

**JEL Class D (Microeconomics)**

KYLE CHAUVIN, Harvard University—A Misattribution Theory of Discrimination

CHRISTIAN KREKEL, London School of Economics and Political Science, and RETO ODERMATT, University of Basel—Behavioural Spatial Economics: Utility Misprediction in Locational Choices and Spatial Sorting


JIAYING CHEN, Hong Kong University of Science and Technology—Financial Access and Time Preference: Longitudinal Evidence from Indonesia

ZHI DONG, University of Auckland—Deadweight Loss of the Value of Information with Investors’ Temporal Beliefs

KIM SAU CHUNG, Hong Kong Baptist University, and YUJING XU, University of Hong Kong—Dinosaur Judges: Conservative Experts in a Changing Society
AHMAD RESHAD OSMANI, University of Memphis, and ALBERT OKUNADE, University of Memphis—Do Supply-Side Incentives Improve the Use of Healthcare Services? New Evidence from a Field Experiment

SANJUKTA BASU, Tulane University—Does the Daylight Savings Time Causes People to Change More Than Their Clock?

MELANIE KOCH, German Institute for Economic Research, THERES KLUEHS, Leibniz University Hannover, and WIEBKE STEIN, Leibniz University Hannover—Don’t Expect Too Much: The Effect of Biased Expectations on (Over)-Indebtedness

FELIX RUSCHE, University of Mannheim, and OLGA SLIVKO, Centre for European Economic Research (ZEW)—Emotions and Information Diffusion on Social Networks: Evidence from German Political Twitter

MERADEE TANGVATCHARAPONG, Texas A&M University—Estimating the Impact of Fake News: Evidence from the Anti-Vaccination Movement

HANZHE ZHANG, Michigan State University—A Model of Investment-and-Marriage with Differential Fecundity

YUFENG SUN, Shanghai University of Finance and Economics—Ignorance Is Bliss

ZHONGHONG KUANG, Tsinghua University, HANGCHENG ZHAO, University of Chicago, and JIE ZHENG, Tsinghua University—Information Design in Simultaneous All-Pay Auction Contests


DIMITRI DUBOIS, University of Montpellier, STEFANO FAROLFI, UMR G-eau and CIRAD, PHU NGUYEN-VAN, BETA, CNRS, INRA, University of Strasbourg, and Thang Long University, and JULLIETTE ROUCHIER, LAMSADE, CNRS, and University of Dauphine—Information Sharing Is Not Always the Right Option in CPR Extraction Management: Experimental Findings

Friday–Sunday • January 3–5

JULIANA CHEN PERAZA, RAND Corporation—Long-Term Effects of Child Care Assistance Policies

HUGH HOIKWANG KIM, University of South Carolina, and WENHAO YANG, University of South Carolina—Measuring (In)Attention to Mutual Fund Fees: Evidence from Experiments

MENGHAN XU, Xiamen University, and YUJING XU, University of Hong Kong—Non-Linear Pricing with Reneging

SARAH WOLFOLDS, Cornell University—Nonprofits as Innovators: Profit Status and Competition in the Mixed Microfinance Industry

GAOYANG CAI, Tsinghua University, YONG WANG, Tsinghua University, and DANXIA XIE, Tsinghua University—Optimal Stratification of Platforms: Two-Sided Markets Design with Mechanism Design Approach

AVINASH COLLIS, Massachusetts Institute of Technology, and FELIX EGGERS, University of Groningen—The Impact of Social Media Usage on Productivity and Well-Being: Evidence from a Randomized Controlled Trial

ELISA MOUGIN, Sciences Po—TV in Times of Political Crisis: New Evidence from the 2017 Election in Kenya

AYESHA ALI, Lahore University of Management Sciences, and IHSAN AYYUB QAZI, Lahore University of Management Sciences—Understanding the Effect of Digital Literacy on the Spread of Misinformation – Evidence from Pakistan

ALEXANDROS THELOUDIS, LISER-Luxembourg and University College London—Family Time Allocations over the Last Half Century

XUEZHONG HE, University of Technology Sydney, LEI SHI, Macquarie University, and MARCO TOLOTTI, Ca’ Foscari University of Venice—Welfare Analysis under Probabilistic Choices in a Rational Expectations Equilibrium Model

CHARLENE MARIE KALENKOSKI, Texas Tech University, and THOMAS KORANKYE, Texas Tech University—Effect of Caring for Pets on the Well-being of Older Americans
**Friday–Sunday • January 3–5**

**JEL Class E (Macroeconomics and Monetary Economics)**

LIN YI CAO, Washington University-St. Louis, and LI JUN ZHU, Peking University—Antitrust Policy in a Globalized Economy

BEN CHAOENWONG, National University of Singapore, RANDALL MORCK, University of Alberta, and YUPUNA WIWATTANAKANTANG, National University of Singapore—Asset Prices, Corporate Actions, and Bank of Japan Equity Purchases

ATHANASIOS GEROMICHALOS, University of California-Davis, LUCAS HERRENBRUECK, Simon Fraser University, and SUKJOON LEE, University of California-Davis—Asset Safety Versus Asset Liquidity

MARGARITA RUBIO, University of Nottingham, and FANG YAO, Reserve Bank of New Zealand—Bank Capital, Financial Stability and Basel Regulation in a Low Interest-Rate Environment

SINEM HACIOGLU HOKE, Bank of England—Macroeconomic Effects of Political Risk Shocks

JEREMY BOCCANFUSO, Paris School of Economics—Costly Information Processing and Consumption Dynamics

AKATSUKI SUKEDA, University of California-Santa Cruz—Challenges of Credible Forward Guidance

ZHESHENG QIU, City University of Hong Kong, and JOSÉ-VÍCTOR RÍOS-RULL, University of Pennsylvania—Directed Search, Nominal Rigidities, and Mark-up Cyclicality

TRISTAN POTTER, Drexel University—Discouragement Traps


DAWID ZOCHOWSKI, European Central Bank, IOANA ALEXOPOULOU, European Central Bank, ULRICH BINDSEIL, European Central Bank, AGUEDA SOLIS ALONSO, European Central Bank, and GIACOMO BELTRAME, European Central Bank—Estimating the Collateral Eligibility Premium: An Euro Area Study
Friday–Sunday • January 3–5

FABIAN GREIMEL, University of Mannheim, and MORITZ DRECHSEL-GRAU, University of Mannheim—Falling Behind: Has Rising Inequality Fueled the American Debt Boom 1980–2007?

WEICHENG LIAN, International Monetary Fund—Fundamental and Speculative Demands for Housing

THOMAS WILLETT, Claremont McKenna College and Claremont Graduate University, SHAN XUE, Claremont Graduate University, and ALICE OUYANG, Central University of Finance and Economics—Hong Kong Can Escape the Trilemma in the Short Run

PAWEL KOPIEC, National Bank of Poland—Household Heterogeneity and the Value of Government Spending Multiplier: An Analytical Characterization

ØRJAN ROBSTAD, Norges Bank, FRANCESCO FURLANETTO, Norges Bank, and SAMAD SARFERAZ, ETH Zurich—Immigration and Inequality: New Macroeconomic Evidence

FUTOSHI NARITA, International Monetary Fund, and RUJUN YIN, International Monetary Fund—In Search of Information: Use of Google Trends’ Data to Narrow Information Gaps for Low-income Developing Countries

YEVGENIY TERYOSHIN, University of Nevada-Las Vegas—Inflation Target Uncertainty and Monetary Policy

SAM BULLARD, Wells Fargo Securities, LLC, and AZHAR IQBAL, Wells Fargo Securities, LLC—Is the FOMC Overly-Optimistic?

MASAMI IMAI, Wesleyan University—Local Economic Impacts of Political Malapportionment

SYED MUHAMMAD HUSSAIN, James Madison University, and LIN LIU, University of Liverpool—Macroeconomic Effects of Discretionary Tax Changes in Canada: Evidence from a New Narrative Measure of Tax Shocks

THIBAUT DUPREY, Bank of Canada, and ALEXANDER UEBERFELDT, Bank of Canada—Managing GDP Tail Risk

CATALINA MARTINEZ HERNANDEZ, Free University of Berlin and DIW Berlin—Monetary Transmission and Inflation Expectations in the Euro Area
TAKAHIRO HATTORI, Ministry of Finance of Japan, and JIRO YOSHIDA, Pennsylvania State University—Return of the Bond-Price Support Regime: Bank of Japan’s Dual Bond-Purchase Program

PIETRO DINDO, Ca’ Foscari University of Venice, ANDREA MODENA, Ca’ Foscari University of Venice, and LORIANA PELIZZON, Goethe University Frankfurt—Risk Pooling, Leverage, and the Business Cycle

XUEHUI HAN, Asian Infrastructure Investment Bank, and YUAN CHENG, Fudan University—Solve the Riddle on Infrastructure-Debt Nexus from Outer Space

LIJUN ZHU, Peking University, MICHELE BOLDRIN, Washington University-St. Louis, and YONG WANG, Peking University—The Cyclical Behavior of Factor Shares

CHRISTIAN FRIEDRICH, Bank of Canada, ALEXANDRA EFFENBERGER, German Federal Ministry for Economics and Energy, and JEROMIN ZETTELMEYER, Peterson Institute for International Economics and CEPR—The Distributional Consequences of Macroeconomic Stabilization Policies

NATALIJA NOVTA, International Monetary Fund, WEICHENG LIAN, International Monetary Fund, EVGENIA PUGACHEVA, International Monetary Fund, YANNICK TIMMER, International Monetary Fund, and PETIA TOPALOVA, International Monetary Fund—The Price of Capital Goods: A Driver of Investment Under Threat

MATHIAS KLEIN, Sveriges Riksbank, and ROLAND WINKLER, University of Antwerp—The Government Spending Multiplier at the Zero Lower Bound: International Evidence from Historical Data

GENE PAUL GERARD AMBROCIO, Bank of Finland—The Real Effects of Fear and Fundamental Uncertainty Shocks

LUIS BRANDAO MARQUES, International Monetary Fund, JEROME VANDENBUSSCHE, International Monetary Fund, PEICHU XIE, International Monetary Fund, and QIANYING CHEN, International Monetary Fund—The Riskiness of Credit Allocation and Macro-Financial Stability

BORA DURDU, Federal Reserve Board, and MOLIN ZHONG, Federal Reserve Board—Understanding Bank and Nonbank Credit Cycles: A Structural Exploration
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GIOVANNI GANELLI, International Monetary Fund, and JUHA Tervala, University of Helsinki—Welfare Multiplier of Public Investment

**JEL Class F (International Economics)**

SERGE SHIKHER, United States International Trade Commission, and SUNGHYUN HENRY KIM, Sungkyunkwan University—Can Protectionism Improve the Trade Balance

PEDRO CASTRO, PUC-Rio, and RUY RIBEIRO, PUC-Rio—Currency Returns and Interest Rate Slopes

INGMAR ROEVEKAMP, TU Dresden, and STEFAN EICHLER, TU Dresden—Eurozone Exit Risk

NING CAI, China Development Bank, JINLU FENG, China Development Bank, YONG LIU, China Development Bank, HONG RU, Nanyang Technological University, and ENDONG YANG, University of Macau—Government Credit and Trade War

LOURENCO S. PAZ, Baylor University, ANDRE FILIPE DE AZEVEDO, Unisinos University, and MAGNUS DOS REIS, Federal University of Rio Grande do Sul (UFRGS)—Has WTO Membership Promoted Trade Since the WTO Foundation?

SYED AL-HELAL UDDIN, College of Saint Benedict & Saint John’s University, and AHMED TARIQ AZIZ, Iowa State University—Immigration, Product Quality, and Intensive and Extensive Margins of Trade

XIN CHENG, Xiamen University, and YINGGANG ZHOU, Xiamen University—Is Bitcoin a Safe-Haven Currency? Evidence from Conditional Coskewness and Cokurtosis

NATHAN CONVERSE, Federal Reserve Board, and ENRICO MALLUCCI, Federal Reserve Board—Differential Treatment in the Bond Market: Sovereign Risk and Mutual Fund Portfolios

YUKO IMURA, Bank of Canada—Reassessing Trade Barriers with Global Value Chains

BENJAMIN H. LIEBMAN, St. Joseph’s University, and YOCHANAN SHACHMUROVE, City University of New York-City College and Graduate Center—Tariffs and Chinese Steel Futures
ROGER VICQUERY, London School of Economics—The Common Currency Effect on International Trade: Evidence from an Accidental Monetary Union

JOHN BEGHIN, North Carolina State University, and BYUNG YUL PARKS, North Carolina State University—The Exports of Higher Education Services from OECD Countries to Asian Countries, A Gravity Approach

JESUS ANDRES GORRIN, University of Warwick, JOSE MORALES, Harvard University, and BERNARDO RICCA, London School of Economics—Violence and Growth in the Mexican Drug War


WEI JIAO, University of Wisconsin-Green Bay—Who Disseminates Foreign Information Into Stock Prices?

LINDA FERNANDEZ, Virginia Commonwealth University, and MONICA DAS, Skidmore College—Does the WTO Balance Biosecurity with International Trade?

**JEL Class G (Financial Economics)**

TONGBIN ZHANG, Shanghai University of Finance and Economics, and RENBIN ZHANG, Autonomous University of Barcelona—A Natural Experiment Test for Asset Pricing Models

SAMUEL ROSEN, Temple University—Adding Fuel to the Fire Sales: Banks, Capital Regulation, and Systemic Risk

YONG KYU GAM, Southwestern University of Finance and Economics, and CHUNBO LIU, Southwestern University of Finance and Economics—Bank Relationship, Covenant Enforcement, and Creditor Control
ERIK J. MAYER, Southern Methodist University—Big Banks, Household Credit Access, and Intergenerational Economic Mobility

JIASHAN WU, University of Illinois-Chicago—CEO Optimism and Net Interest Margin

MANDEEP SINGH, University of New South Wales, and EMDAD ISLAM, University of New South Wales—The Impact of Temperature Shocks on Credit Market

JANIS BERZINS, BI Norwegian Business School, and ALMINAS ZALDOKAS, Hong Kong University of Science and Technology—Conflicts in Private Family Firms

ANDREEA POPESCU, Tilburg University, and CHARLES NOUSSAIR, University of Arizona—Contagion and Return Predictability in Asset Markets: An Experiment with Two Trees

QIZHOU XIONG, Halle Institute for Economic Research (IWH)—Credit Surface of Mortgage Loans: Lenders’ Belief of Housing Markets

VESKA PURSIAINEN, Imperial College London and University of Hong Kong—Cultural Biases in Equity Analysis

LAURIE POUNDER DEMARCO, Federal Reserve Board, and RICARDO CORREA, Federal Reserve Board—Dealer Leverage and Exchange Rates: Heterogeneity Across Intermediaries

THEOFANIS PAPAMICHALIS, University of Oxford, and DIMITRIOS TSOMOCOS, University of Oxford—Default and Liquidity: A Continuous Time Approach

MATTHIJS LOF, Aalto University, and HENRI NYBERG, University of Turku—Discount Rates and Cash Flows: A Local Projection Approach

XIN LIU, University of Bath—Diversification in Lottery-Like Features and Portfolio Pricing Discounts

NGUYEN NGOC THAO VO, RMIT University-Vietnam, THAI VU HONG NGUYEN, RMIT University-Vietnam, and DUC THI HONG PHAN, RMIT University-Australia—Do Investors Exploit Earnings Management Information to Earn Profits in Stock Markets?

ALEKSANDR V. GEVORKYAN, St. John’s University—Economics of The Fintech Industry in Small Open Transition Economies: A New Competitive Advantage?
PASCAL LETOURNEAU, University of Wisconsin-Whitewater, and SANG BAUM KANG, Illinois Institute of Technology—Exercising Real Options Sooner or Later? New Insights from Quantile-Preserving Spreads on How to Fasten or Delay Exercise

SEBASTIEN DUCHENE, CEE-M, University of Montpellier, CNRS, INRA, SupAgro, ANNA BOTTASSO, University of Genova, ERIC GUERCI, GREDEG and University of Côte d’Azur, NOBUYUKI HANAKI, GREDEG and University of Côte d’Azur, and CHARLES NOUSSAIR, University of Arizona—Financial Market Professionals’ Higher Order Risk Attitudes

MATTHEW WYNTER, University of Illinois-Chicago—Frugality and Firms’ Financial Flexibility: Evidence from Natural Disasters

RUCHITH DISSANAYAKE, Queensland University of Technology, VIKAS MEHROTRA, University of Alberta, and YANHUI WU, Queensland University of Technology—Geopolitical Risk and Corporate Investment

MATIAS OSSANDON BUSCH, Halle Institute for Economic Research (IWH)—Income Inequality and Capital Reallocation in the Presence of Financial Frictions

HUGH HOIKWANG KIM, University of South Carolina, and MOHAMMAD (VAHID) IRANI, University of South Carolina—Inertia of Institutional Investors: Rational or Behavioral?

CHARLES O’DONNELL, European Central Bank, and FERGAL MCCANN, Central Bank of Ireland—Information Monopolies and Monetary Policy Pass-through

RENATA HERRERIAS, Technological Autonomous University of Mexico (ITAM), and GUILLERMO ZAMARRIPA, FUNDEF—Institutional Design of Pension Systems and Individual Behavior: How Do Households Respond?

GUIHAI ZHAO, Bank of Canada—Learning, Equilibrium Trend, Cycle, and Spread in Bond Yields

CHAO HUANG, University of Edinburgh, FERNANDO MOREIRA, University of Edinburgh, and THOMAS ARCHIBALD, University of Edinburgh—A Macroeconomic Model with Interbank Markets and Regulated Banks
YALIN GUNDOZ, Deutsche Bundesbank, GIORGIO OTTONELLO, Vienna Graduate School of Finance, LORIANA PELIZZON, Goethe University Frankfurt, SAFE, and Ca’ Foscari University, MICHAEL SCHNEIDER, Deutsche Bundesbank, and MARTI G. SUBRAHMANYAM, New York University—Lighting up the Dark: Liquidity in the German Corporate Bond Market

PETRI JYLHÄ, Aalto University, and MATTHIJS LOF, Aalto University—Mind the Basel Gap

JIAMING ZHANG, China Bohai Bank and Nankai University, XIANGRONG DENG, Nankai University, and XUELIAO FENG, Nankai University—Monetary Policy and Heterogeneity of Bank Risk Taking: Evidence from China

PAUL BELLEFLAMME, Catholic University of Louvain, THOMAS LAMBERT, Erasmus University, and ARMIN SCHWIENBACHER, University of Côte d’Azur—Crowdfunding Dynamics

MARC ARNOLD, University of St. Gallen, MATTHIAS PELSTER, Paderborn University, and MARTI G. SUBRAHMANYAM, New York University—Attention Triggers and Retail Investors’ Risk Taking

PETER HEINZ SEVERIN, University of Mannheim, and MARCEL OLBERT, University of Mannheim—Private Equity and Taxes

QI XU, Zhejiang University, ROMAN KOZHAN, University of Warwick, and MARK TAYLOR, Washington University-St. Louis—Prospect Theory and Currency Returns

FRANCESCO CELENTANO, University of Wisconsin-Madison, and MARK REMPEL, University of Wisconsin-Madison—Public Listing Choice with Persistent Hidden Information

THIAGO DE OLIVEIRA SOUZA, University of Southern Denmark—Consumption, Government Failure, and Asset Prices

CARLOS A. RAMIREZ, Federal Reserve Board—Regulating Financial Networks Under Uncertainty

PATRICK SCHAFFNER, University of St. Gallen, ANGELO RANALDO, University of St. Gallen, and MICHALIS VASIOS, Bank of England—Regulatory Effects on Short-Term Interest Rates

JONATHAN BENCHIMOL, Bank of Israel, and CAROLINE BOZOU, Panthéon-Assas University—Risk Aversion, Credit and Banking
BENEDIKT FABIAN BALLENSIEFEN, University of St. Gallen and World Bank Group, and ANGELO RANALDO, University of St. Gallen and Swiss Finance Institute—Safe Asset Carry Trade

KO CHIU YU, National University of Singapore, MANYI YU FAN, National University of Singapore, JINGHAN CAI, University of Scranton, MARCO RICHIONE, University of Scranton, and NATALIE RUSSO, National University of Singapore—Sleeplessness, Distraction and Stock Market Performance: Evidence from the World Cup

SANDRO ANDRADE, University of Miami, ADELPHE EKPONON, Cambridge University, and ALEXANDRE JEANNERET, HEC Montreal—Sovereign Bond Premium and Global Macroeconomic Conditions

XIAOQIAN ZHANG, Zhejiang University—State Ownership, Intellectual Property Protection and M&A Manipulation: Evidence from China’s Mixed-Ownership Reform

SEUNGOO OH, Peking University, HURSIT CELIL, Peking University, SRINIVASAN SELVAM, Peking University, and XUEYING SHANGI, Peking University—Stock Liquidity and Corporate Diversification: Evidence from Index Reconstitution

CHUNLI CHENG, Sun Yat-Sen University, CHRISTIAN MARTIN HILPERT, Sun Yat-Sen University, AIDIN MIRI LAVASANI, University of Hamburg, and MICK SCHAEFER, University of Hamburg—Surrender Contagion in Life Insurance: Modeling and Valuation

SHIRIN MOLLAH, Claremont Graduate University—The Impact of an Exogenous Shock on Pharmaceutical Industry Stock Returns: Using the Synthetic Control Methods

GUANMING HE, Durham University, and MENG BING REN, University of Warwick—The Impact of Derivative Disclosures on Managerial Opportunism: Evidence from FASB Statement No. 161

MENG BING REN, University of Warwick—The Impact of FASB Statement No. 161 on Information Asymmetry Between Informed and Uninformed Investors: Evidence from Stock Liquidity

ZORKA SIMON, Goethe University Frankfurt, and ZSUZSA R. HUSZAR, S. P. Jain School of Global Management—The Pricing Implications of the Oligopolistic Securities Lending Market: A Beneficial Owner Perspective
VARDGES LEVONYAN, University of Zurich—The Supply Side of Mortgage Lending

YUEXIN LI, Tilburg University, MARSHALL MA, Erasmus University Rotterdam, and LUC RENNEBOOG, Tilburg University—Trust in Art Markets

FRIEDERIKE NIEPMANN, Federal Reserve Board, TIM SCHMIDT-EISENLOHR, Federal Reserve Board, and EMILY LIU, Federal Reserve Board—United States Monetary Policy Spillovers to Emerging Markets: The Effect of Stress Tests

PAUL BOROCHIN, University of Miami, and YANHUI ZHAO, University of Wisconsin-Whitewater—What Information Does Risk Neutral Skewness Contain? Evidence From Price Rebounds and Momentum Crashes

ANASTASIA STEPANOVA, Higher School of Economics, and MARIA KOKOREVA, Higher School of Economics—Why Companies Are So Different? Alternative View on The Firms’ Financial Design

JAN MUELLER-DETHARD, University of Mannheim, PASCAL KIEREN, University of Mannheim, and MARTIN WEBER, University of Mannheim and CEPR—Why So Negative? Belief Formation in Boom and Bust Markets

JEL Class H (Public Economics)

SEBASTIAN GARMANN, Ruhr-University Bochum—A Race to the Top? Staggered Electoral Cycles and Strategic Interactions in Business Taxes

QILIN ZHANG, University of Hong Kong, and SAU-HIM PAUL LAU, University of Hong Kong—Public Annuities: Buyers’ Behavior and Policy Design

GOHAR S. SEDRAKYAN, Georgia State University—Comparative Studies of M&A and Greenfield Investments in Response to Changes in Tax Regulations and Administration of Host Economies

MARCEL FISCHER, Copenhagen Business School and University of Konstanz, and Bjarne Astrup Jensen, Copenhagen Business School—Economic Growth and the Debt Tax Shield
DAVIDE BELLUCCI, University of Turin, PIERLUIGI CONZO, University of Turin and Carlo Alberto College, and ROBERTO ZOTTI, University of Turin—Immigration, Salience and Electoral Outcomes

ZE SONG, Rutgers University—Long-Term Health Effect of Earned Income Tax Credit

ROBERTO IVO DA ROCHA LIMA FILHO, Federal University of Rio de Janeiro, and SALVADOR ESPINOSA, San Diego State University—Modeling the Impact of Culture on Trading Behavior and Its Implications for Regulation Reform

NICOLAUS TIDEMAN, Virginia Tech, and FLORENZ Plassmann, Binghampton University—Optimal Taxation of Assets

YUKUN SUN, Zhongnan University of Economics and Law—Political Network, Work Experience, and Economic Performance: Evidence from China

TABARÉ CAPITÁN, University of Wyoming, LINDA THUNSTROM, University of Wyoming, KLAAS VAN’T VELD, University of Wyoming, and JONAS NORDSTROM, Lund University and University of Copenhagen—Reference-Dependent Preferences for Information

KEIKO IWASAKI, NLI Research Institute, KUNIO NAKASHIMA, NLI Research Institute, and TOMOKI KITAMURA, Tohoku Gakuin University—Tax Literacy and Personal Investments for Post-Retirement Years

GUANGJUN QU, Birmingham Southern College, KEVIN SYLWESER, Southern Illinois University-Carbondale, and FENG WANG, Chongqing University—The Effect of Anticorruption on the Structure of Public Revenue and Expenditure

**JEL Class I (Health, Education, and Welfare)**

ADAM PILNY, RWI-Leibniz Institute for Economic Research, and FELIX ROESEL, Ifo Institute—Are Private Health Care Providers Politically Discriminated Against?
DANIEL R. MORALES, Mother and Teacher Pontifical Catholic University (PUCMM) and IDEICE, CLAUDIA CURIEL, Dominican Institute for Evaluation and Research of Educational Quality (IDEICE), CARLOS SCHMIDT-PADILLA, University of California-Berkeley, and PATRICIA MONES, Dominican Institute for Evaluation and Research of Educational Quality (IDEICE)—Better Management, Better Learning? Evidence from a Sequence of Two RCTs in the Dominican Republic

TATIANA MOCANU, University of Illinois-Urbana-Champaign—Beyond Tuition: Cost of Living and College Affordability

OLESYA FOMENKO, Workers Compensation Research Institute (WCRI), and JONATHAN GRUBER, Massachusetts Institute of Technology—Can Consumers Avoid Cost Sharing by Reclassifying Injuries?

PEDRO CARNEIRO, University College London, MARCUS HOLMLUND, World Bank, MICHELL YOONJEI DONG, World Bank, and SANGHMITRA GAUTAM, Washington University-St. Louis—Complementarities in Public and Private Health Service Delivery: Results from a Randomized Controlled Trial in Nigeria

NAIJIA GUO, Chinese University of Hong Kong, ZHAO RONG, Nanjing Audit University, and SHUANGXIN WANG, Chinese University of Hong Kong—Direct and Spillover Effects of Free Compulsory Education on Schooling and Migration


NATALIE MALAK, University of Alabama-Huntsville, and PHIL DECICCA, Ball State University—First, Do No Harm, Second, Say Sorry?

 STEFANIE JEANETTE HUBER, University of Amsterdam, and HANNAH PAULE-PALUDKIEWICZ, Goethe University Frankfurt—Gender Gap in Higher Education and Gender Norms

BJORN TYREFORS, Research Institute of Industrial Economics, and JOAKIM JANSSON, Linnaeus University—Gender Grading Bias at The University: Quasi-Experimental Evidence from an Anonymous Grading Reform
SUJEONG PARK, RAND Corporation, and DAVID POWELL, RAND Corporation—Growth of Illicit Drug Markets and Its Effects on Crime Rates

IRMA A. ARTEAGA, University of Missouri, and JULIETA TRIAS, World Bank—Home Visitation or Group Meeting? Effects of Early Stimulation on Child Well-Being: A Cluster Randomized Control Trial in Guatemala

ISABEL MUSSE, University of Illinois-Urbana-Champaign—Is Work Good for Your Health? Evidence from the Purchase of Pain Medications

ALMEDINA MUSIC, World Bank—Love Thy Neighbor? Ethnic Favoritism and Trust in Indonesia


NASIM B. FERDOWS, University of Southern California, and AMIT KUMAR, Northern Arizona University—State Variations in Nurse Practitioners Scope of Practice and Rural-Urban Mortality Gap in the United States

CAMERON KAPLAN, University of Southern California—Price Sensitivity and Substitution Among Prescription Medications: Evidence from the Medicare Part D Donut Hole Closure

NASIM B. FERDOWS, University of Southern California, SOROOSH BAGHBAN FERDOWS, Istanbul Technical University, and AMIT KUMAR, Northern Arizona University—Racial/Ethnic Disparities in Rural-Urban Mortality Gap in the United States: A 24 Years Longitudinal Study

ALICIA MODESTINO, Northeastern University—School’s Out: How Summer Youth Employment Programs Impact Academic Outcomes

NIKOLAY ANGELOV, Uppsala Center for Labor Studies, PER JOHANSSON, Uppsala University, MIKAEL LINDAHL, University of Gothenburg, and ARIEL PIHL, University of Gothenburg—Subjective Expectations, Educational Choice Heterogeneity and Gender: Evidence from a Sample of Swedish High School Students
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CHUANYI GUO, University of Illinois-Chicago—Teacher Quality, Family Inputs, and Student Outcomes: Evidence from Random Assignment of Students to Classrooms

BRIGHAM WALKER, Tulane University—The Cost Effects of a Private Health Insurance Shared Savings Model

JEREMY BAROFSKY, Tulane University—The Effect of Government Health Expenditure on the Income Distribution: A Comparison of Valuation Methods in Ghana

FENG CHEN, Tulane University—The Effects of California’s Paid Family Leave Program on Children’s Birth Outcomes

NIENKE RUIJS, Dutch Inspectorate of Education, and STAN VERMEULEN, Maastricht University—The Impact of Teacher Teams on Student Achievement

HERDIS STEINGRIMSDOTTIR, Copenhagen Business School, and SNAEBJORN GUNNSTEINSSON, University of Maryland—The Long-Term Impact of Children’s Disabilities on Families

BRIGHAM WALKER, Tulane University—The Spillover Effects of a Medicare Payment Reform

MICHAEL DINARDI, University of Rhode Island—Uninsurance and Purchases of Addictive Prescription Drugs: Evidence from the Federal Dependent Coverage Mandate

SILVIA GATTI, University of Bologna—Universality, Equality and Equity in The Italian National Health Service: Highlighting Discrimination Phenomena in Accessing Health Services Using Institutional and Administrative Data

LUNA BELLANI, University of Konstanz—Upward Income Mobility and Legislator Support for Education Policies

CHEN GAO, Texas A&M University, CHENGCHENG J. FEI, Texas A&M University, REID STEVENS, Texas A&M University, and DAVID J. LEATHAM, Texas A&M University—Using Machine Learning and Big Data to Identify the Food Security Problem in Afghanistan

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Friday–Sunday • January 3–5

SANTOSH KUMAR, Sam Houston State University, KAUSHALENDRA KUMAR, International Institute for Population Sciences-Mumbai, RAMANAN LAXMINARAYAN, Center for Disease Dynamics, Economics & Policy-New Delhi and Princeton University, and ARINDAM NANDI, Center for Disease Dynamics, Economics & Policy-Washington—The Causal Effect of Birth Weight on Cognitive Development: New Evidence from India

JEL Class J (Labor and Demographic Economics)

SHIYI CHEN, University of Connecticut—Affirmative Action Policies and Interracial Marriage

KELLY JONES, American University, and BRITNI WILCHER, American University—Balancing Work and Family: The Impact of Paid Family Leave on United States Labor Supply

DESERINA SULAEMAN, Singapore Management University—Birds of a Feather Flock Together (More): Homophily in the Age of Trump

FABIAN SIUDA, Ifo Institute and University of Munich—Childlessness and Inter-Temporal Fertility Choice

JOSHUA MASK, University of Illinois-Chicago—Consequences of Immigrating During a Recession: Evidence from the United States Refugee Resettlement Program

ROMAN L. ZAKHARENKO, National Research University Higher School of Economics—Dead Men Tell No Tales: How the Homo Sapiens Became Homo Economicus

JIN CAO, Norges Bank, HAIYUE YU, Dongbei University of Finance and Economics, JIN CAO, Norges Bank, and SHULONG KANG, Dongbei University of Finance and Economics—Deciphering China’s Female Employment Paradox

BEN KLEMENS, U.S. Treasury Department—Domestic Migration: For Money or For Love?

WON FY LEE, University of Minnesota—Effect of Parental Preference for the Sex of a Child on Child Outcomes: Evidence from Korea

IRMA A. ARTEAGA, University of Missouri—Effects of Test Translation on Kindergarten English Learners’ Performance on Literacy, Math and Executive Function
KENNETH J. MCLAUGHLIN, City University of New York-Hunter College and Graduate Center—Employment Effects of Three Rounds of Federal Minimum Wage Hikes

CHRISTIAN PFEIFER, Leuphana University Lueneburg, and JENS MOHRENWEISER, Bournemouth University—Firms’ Wage Structures, Workers’ Fairness Perceptions, Job Satisfaction and Turnover Intentions: Evidence from Linked Employer-Employee Data

TUSHAR BHARATI, University of Western Australia, YIWEI QIAN, University of Southern California, and JEONGHWAN YUN, University of Southern California—Fueling the Engines of Liberation with Cleaner Cooking Fuel: Evidence From Indonesia

AHMED ELSAYED, Institute of Labor Economics (IZA), and OLIVIER MARIE, Erasmus University Rotterdam—Gender Biases in Education Investment: The Unexpected Effect of Reduction in Years of Compulsory Schooling in a Developing Country

MICHAELA SLOTWINSKI, ZEW Mannheim and University of Basel, and ANJA ROTH, University of Basel—Gender Norms and Income Misreporting Within Households

ALEXA PRETTYMAN, Georgia State University—Happy 18th Birthday, Now Leave: The Hardships of Aging Out of Foster Care

JULIA BREDTMANN, RWI-Leibniz Institute for Economic Research—Immigration and Electoral Outcomes: Evidence from the 2015 Refugee Inflow to Germany

ORHUN SEVINC, Central Bank of the Republic of Turkey—Implications of the Occupational Wage-Skill Mismatch in the US

HEE-SEUNG YANG, KDI School of Public Policy and Management, MICHELL YOONJEI DONG, World Bank, and LIANG CHOON WANG, Monash University—International Migration, Gender Imbalances, and Marriage Market Outcomes in the Philippines

JIANBO LUO, State University of New York-Buffalo—Is Work a Burden? The Role of the Living Standard

GREGORY B. UPTON, Louisiana State University, and HAN YU, Texas A&M University—Local Labor Demand Shocks and Earnings Differentials: Evidence from Shale Oil and Gas Booms
XUECHAO QIAN, Ohio State University—Long-term Effects of Childhood Exposure to Persecution: Human Capital, Marriage Market, and Intergenerational Outcomes

OUDOM HEAN, Ohio State University, NATTANICHA CHAIRASSAMEE, Ohio State University, and MARK D. PARTRIDGE, Ohio State University—Migration, Education and Urban Divergence: Evidence from United States Patent Counts

DAFENG XU, University of Minnesota—Natural Disasters, Resettlement, and Population Dynamics in Rural Areas: Evidence from the 1918 Cloquet Fire

FRANK M. FOSSEN, University of Nevada-Reno, and ALINA SORGNER, John Cabot University-Rome—New Digital Technologies and Heterogeneous Employment and Wage Dynamics in the United States: Evidence from Individual-Level Data


RACHEL SEDERBERG, Bowdoin College—Redesigning Unemployment Insurance: Who to Target and How to Trigger

HAIBIN JIANG, Clemson University—The Effect of Child Care Tax Credit on Maternal Labor Supply

ELEANOR JAWON CHOI, Hanyang University, JAEWOO CHOI, Korea Development Institute, and HYELIM SON, University of Seoul—The Long-Term Effects of Labor Market Entry in a Recession: Evidence from the Asian Financial Crisis

HANS GRONQVIST, Uppsala University, JULIEN GRENET, Paris School of Economics, and DANIEL JAHNSON, Uppsala University—The Social Costs of Financial Crisis: Worker Level Evidence

TALI REGEV, IDC Herzliya, TAMAR KRICHELI-KATZ, Tel Aviv University, HAGGAI PORAT, Tel Aviv University, SHAY N. LAVIE, Tel Aviv University, and RONEN AVRAHAM, Tel Aviv University—Those Who Tan and Those Who Don’t: A Natural Experiment on Race Discrimination
**Friday–Sunday • January 3–5**

DAFENG XU, University of Minnesota, and YUXIN ZHANG, University of Texas-Austin—Within-Population Occupational Segregation by Ethnicity During the Age of Mass Migration: A Machine Learning Approach

**JEL Class K (Law and Economics)**

DANIEL BRADLEY, University of South Florida, CONNIE MAO, Temple University, and CHI ZHANG, University of Massachusetts-Lowell—Do Corporate Taxes Affect Workplace Safety?

HERNAN BOTERO DEGIOVANNI, Scotland’s Rural College, and SANTIAGO PINTO, Federal Reserve Bank of Richmond—Does Drug Enforcement Cause Violence? Evidence from Colombia

HANS GRONQVIST, Uppsala University, JULIEN GRENET, Paris School of Economics, and SUSAN NIKNAMI, Stockholm University—The Effect of Electronic Monitoring on Offenders and Their Families

YIXIN LIU, University of New Hampshire, YU LIU, University of Texas-Rio Grande Valley, WILLIAM L. MEGGINSON, University of Oklahoma, and ZUOBAO WEI, University of Texas-El Paso—The Effect of Property Rights on Capital Structure: Evidence from a Chinese Natural Experiment

SANJUKTA BASU, Tulane University, SIOBHAN S. INNES-GAWN, Tulane University, and MARY H. PENN, Tulane University—The Highs and Lows of Medical Marijuana Legalization

AIXA GARCIA-RAMOS, University of Passau—The Mexican Drug War: Elections and Homicides

**JEL Code L (Industrial Organization)**

KRISZTINA HORVATH, Boston College—Adverse Selection and Switching Costs in Health Insurance Marketplaces: Using Nudges to Fight the Death Spiral

YOSUKE TAKEDA, Sophia University, and ICHIHIRO UCHIDA, Aichi University—Make or Buy, and/or Cooperate? The Property Rights Approach to Auto Parts Procurement in Japan

JASON WALTER, University of Wisconsin-Stout, and R. SCOTT HILLER, Fairfield University—Music Consumption Decisions with Non-Durable Streaming Options
KRIS ZHOU, University of Texas-San Antonio, BRADLEY J. ALLEN, University of Arkansas, RICHARD T. GRETZ, University of Texas-San Antonio, and MARK B. HOUSTON, Texas Christian University—Online Platform for In-Home Healthcare: Customer Defection and Platform Exploitation

MD RAFAYET ALAM, University of Tennessee-Chattanooga, and AKM MAHBUB MORSHED, Southern Illinois University-Carbondale—Price Dispersion Across United States Cities: The Role of Walmart

KEVIN DUCBAO TRAN, DIW Berlin—Partitioned Pricing and Consumer Welfare: Evidence from eBay Germany

YONG WANG, Tsinghua University, TIANZE TANG, Tsinghua University, QIAOQIN XIONG, Tsinghua University, and ZHEN SUN, Tsinghua University—The Achilles Tendon of Dynamic Pricing – The Effect of Consumers’ Fairness Preferences on Platform Dynamic Pricing Strategies

KE RONG, Tsinghua University, HUIYI LITAN, Tsinghua University, and DI ZHOU, Tsinghua University—The Competition of PMNCs During the Internationalization: Ecosystem, Informal Institution and Network Effect

AYESHA ALI, Lahore University of Management Sciences, and IHSAN AYYUB QAZI, Lahore University of Management Sciences—The Economic Impact of Internet Censorship

MAXIMILIAN SCHAEFER, DIW Berlin—Data Network Effects: The Example of Internet Search

KAIDA ZHANG, Pennsylvania State University—Too Many Dealerships? The Impact of State Franchise Laws in Automobile Dealerships Distribution


DAIQIANG ZHANG, State University of New York-Albany—Uncertainty in Procurement Contracting with Time Incentives

GERHARDO GIRARDI, University of St. Mary and Queen Mary University of London—When Does Being Ethical Confer a Profit Advantage Over Rivals? A Theoretical Model of Ecological Awareness
Friday–Sunday • January 3–5

ANDY TAO LI, Tsinghua University, and JIE ZHENG, Tsinghua University—When Does the Platform Tell You the Truth? Optimal Design of Persuasion Policy in the Two-Sided Market

XIAOGANG CHE, City University of London, HAJIME KATAYAMA, Waseda University, and PETER LEE, JP Morgan Chase Institute—Willingness to Pay for Brand Reputation: Lessons from the Volkswagen Emissions Scandal

ZHEN SUN, Tsinghua University, JIANPING LIU, Tsinghua University, and TAOXIONG LIU, Tsinghua University—“Law of One Price” in the Internet Era – Search Cost, Platform Competition and Customer Lock-in

JEL Code M (Business Administration and Business Economics • Marketing • Accounting • Personnel Economics)

SALIL GADGIL, University of California-Los Angeles, and JASON SOCKIN, University of Pennsylvania—The Value of Firm Reputation in the Labor Market: Evidence from Corporate Scandals

RAICHO BOJILOV, Catholic University of Chile, LALITH MUNASINGHE, Columbia University and Barnard College, TAVIS BARR, Talenteck, and KATE GAUTIER, Talenteck—The Value of Interviewers: Machines Can’t Sell Offers

LOUIS R. NEMZER, Nova Southeastern University, and FLORENCE NEYMOTIN, Nova Southeastern University—How Words Matter: Machine Learning & Movie Success

JEL Code N (Economic History)

LARS BOERNER, Martin Luther University of Halle-Wittenberg and King’s College London, JARED RUBIN, Chapman University, and BATTISTA SEVERGNINI, Copenhagen Business School—A Time to Print, a Time to Reform

GIUSEPPE DI VITA, University of Catania, and FABIO DI VITA, University of Catania—Exploring the Roots of Sicilian Technological Underdevelopment: The Role of Mafia Since the Unification of Italian Kingdom Up to the Present Day
JEL Code O (Economic Development, Innovation, Technological Change, and Growth)

GIORGIO PRESIDENTE, World Bank—Automation in Developing Countries: Plant-Level Evidence and Inter-Industry Spillovers

ASAD ISLAM, Monash University, ABDUL MALEK, Brac University, SAKIBA TASNEEM, Monash University, and LIANG CHOON WANG, Monash University—Can Public Recognition Reward Backfire? Field Experimental Evidence on the Retention and Performance of Volunteers with Social-Image Concerns

MIRIAM JUAREZ-TORRES, Bank of Mexico, and PUIGVERT JONATHAN, Bank of Mexico—Climate and Tropical Cyclone Effects on Economic Activity: Evidence at the Firm Level from Mexico

CLAUDIA BERG, International Monetary Fund, BRIAN BLANKESPOOR, World Bank, and M. SHAHE EMRAN, Columbia University—Does Market Integration Increase Land Inequality in a Rural Economy? Evidence from India

ZHI DONG, University of Auckland—Endogenous Prosperity on Competition: Capital Allocation on Efficient Frontiers

XIAO KE, Peking University, and JUSTIN YIFU LIN, Peking University—High-Speed Rail, Structural Transformation and Inclusive Growth: Quantitative Case Study of the Experimental High-Speed Rail Project in China

YOUJIN HAHN, Yonsei University, JUN SUNG KIM, Monash University, and HEE-SEUNG YANG, KDI School of Public Policy and Management—Multi-Dimensional Social Networks and Employment Opportunities: Evidence from Rural India

OLENA IZHAK, Düsseldorf Institute for Competition Economics, TANJA SAXELL, VAIT Institute for Economic Research, and TUOMAS TAKALO, Bank of Finland—Optimal Patent Policy for the Pharmaceutical Industry

ZHE FU, University of International Business and Economics, YANMEI SUN, University of International Business and Economics, and JIANYE YAN, Peking University—Pollution on the Growth Path: The Calibration, Simulation and Prediction of Environmental Kuznets Curve in China
JORGE LEMUS, University of Illinois-Urbana-Champaign, and OLGU OZKUL, University of Illinois-Urbana-Champaign—Product Hopping and Innovation Incentives

WOLFGANG DAUTH, University of Wuerzburg and IAB, SEBASTIAN FINDEISEN, University of Mannheim, JENS SUEDEKUM, University of Dusseldorf, and NICOLE WOESSNER, University of Dusseldorf—Robots and Labor Market Adjustments

SHIN-REN PAN, Taiwan High Prosecutors Office-Taichung Branch—The Consistency of Knowledge Context, Human Capital and Absorptive Capability of Firm


NATALIA LAMBEROVA, University of California-Los Angeles—The Puzzling Politics of R&D: Signaling Competence Through Risky Projects

GIACOMO DOMINI, Erasmus University Rotterdam, MARCO GRAZZI, Catholic University of the Sacred Heart, DANIELE MOSCHELLA, Sant’Anna School of Advanced Studies, and TANIA TREIBICH, University of Maastricht—Threats and Opportunities in the Digital Era: Automation Spikes and Employment Dynamics

**JEL Code P (Economic Systems)**

N.N. TARUN CHAKRAVORTY, Siberian Federal University, VLADISLAV N. RUTSKIY, Siberian Federal University, and ELENA P. SEVASTYANOVA, Siberian Federal University—Comparative Analysis of Russian Citizens’ Well-Being before and after the Collapse of the Soviet Union

**JEL Code Q (Agricultural and Natural Resource Economics • Environmental and Ecological Economics)**

ZIGAN WANG, University of Hong Kong, and LUPING YU, University of Hong Kong—Are Firms with Female CEOs More Environmentally Friendly?
Friday–Sunday • January 3–5

JOSHUA GRAFF ZIVIN, University of California-San Diego, TONG LIU, Hong Kong University of Science and Technology, YINGQUAN SONG, Peking University, QU TANG, Jinan University, and PENG ZHANG, Hong Kong Polytechnic University—Behind the Flames: Unintended Impacts of Straw Burning on Human Capital

MADELINE WERTHSCHULTE, University of Muenster, and ANDREAS LÖSCHEL, University of Muenster—Cost Misperceptions and Energy Consumption

JOSHUA GRAFF ZIVIN, University of California-San Diego, TONG LIU, Hong Kong University of Science and Technology, and GUOJUN HE, Hong Kong University of Science and Technology—Feel the Burn: Mental and Behavioral Responses to Agricultural Air Pollution in China

JUAN PALACIOS, Maastricht University and IZA, STEFFEN KUENN, Maastricht University, and NICO PESTEL, Institute of Labor Economics (IZA)—The Impact of Indoor Climate on Human Cognition: Evidence from Chess Tournaments

WENJUN WANG, University of Maryland—Trade War and Social Welfare: A Structural Model of the United States Solar Industry

HORATIU A. RUS, University of Waterloo, and HONGXIU LI, University of Waterloo—Water Innovation and Water Governance: Adaptive Responses to Regulatory Change and Extreme Weather Events

JEL Code R (Urban, Rural, Regional, Real Estate, and Transportation Economics)


MINHONG XU, Nanjing Audit University, and YILAN XU, University of Illinois-Urbana-Champaign—Airbnb and Private Investment in Chicago Neighborhoods

DUNCAN H.W. ROTH, Institute for Employment Research-Nuremberg (IAB), GABRIEL AHLFELDT, London School of Economics and Political Science, and TOBIAS SEIDEL, University of Duisburg-Essen—Employment-maximising Minimum Wages
Friday–Sunday • January 3–5

AIDONG ZHAO, Radboud University, HUUB PLOEGMAKERS, Radboud University, ARY ADRIANSYAH SAMSURA, Radboud University, ERWIN VAN DER KRABBEN, Radboud University, and XIANLEI MA, Nanjing Agricultural University—How Does Market Structure Affect Land Pricing? Evidence from China

LILI WEI, Lanzhou University, JING ZHANG, Lanzhou University, YING YANG, Lanzhou University, HAO-YU CAO, Lanzhou University, and YU-QI HOU, Lanzhou University—Rural-Urban Migration, Family Arrangement and Children’s Well-Being: Evidence from China’s Rural Areas

HOANG DAO, State University of New York-Buffalo—The Invisible Costs of Promoting Competition in the Airline Industry

VINICIOS SANT’ANNA, University of Illinois-Urbana-Champaign, and GUSTAVO CORTES, University of Florida—The Real Estate Consequences of Immigration Shocks: Evidence from the United States’ Mexican Repatriation

JEL Code Z (Other Special Topics)

GUOYING DENG, Sichuan University, and MANUEL HERNANDEZ, IFPRI—Black-Cat Markets and the Value of Superstition: Evidence from Housing Prices in China
7:30 pm Marriott Marquis San Diego—Marina Ballroom EF

**Presidential Address**

*Presiding:* STEPHEN MORRIS, Massachusetts Institute of Technology—Modelling Incomplete Information: The Misunderstanding of John Harsanyi

6:30 pm Manchester Grand Hyatt San Diego—Coronado AB

**Plenary Session and Reception**

*Presiding:* STEVEN PRESSMAN, Colorado State University

The Demand for the State: Evidence from Past and Present (H1)

Presiding: NOAM YUCHTMAN, London School of Economics and Political Science

ANDREAS STEGMANN, Briq Institute on Behavior and Inequality—In Vaccines We Trust? The Effects of the CIA’s Vaccine Ruse on Immunization in Pakistan

RAUL SANCHEZ DE LA SIERRA, University of California-Berkeley—When Formal Contracts Fail

LEANDER HELDRING, Briq Institute on Behavior and Inequality—Environmental Change, the Social Contract and the Origins of the State

Discussants: MIKE CALLEN, University of California-San Diego

AMEET MORJARIA, Northwestern University

DAVID SCHONHOLZER, Stockholm University

Panel: Beyond GDP (I3)

Presiding: ERNST BERNDT, Massachusetts Institute of Technology


PAUL SCHREYER, OECD—International Initiatives for Measuring Social Welfare

ANGUS DEATON, Princeton University

DALE JORGENSON, Harvard University

LISA LYNCH, Brandeis University

LOUISE SHEINER, Brookings Institution

DAN SICHEL, Wellesley College
8:00 AM Marriott Marquis San Diego—Solana
AEA

Business Cycles (E3)

Presiding: EMILY MARSHALL, Dickinson College

VEGARD HØGHAUG LARSEN, Norges Bank, and LEIF ANDERS THORSRUD, BI Norwegian Business School—Business Cycle Narratives

VINCENZO CUCINIELLO, Bank of Italy—Determinants of Credit Cycle: A Flow Analysis of the Extensive Margin

ERIN MCGUIRE, National Bureau of Economic Research—Returns to Entrepreneurial Experience over the Business Cycle

CHRISTOS ANDREAS MAKRIDIS, Massachusetts Institute of Technology—Sentimental Business Cycles and the Protracted Great Recession

MATTHIEU GOMEZ, Columbia University—Ups and Downs: How Idiosyncratic Volatility Drives Top Wealth Inequality


8:00 AM Marriott Marquis San Diego—Point Loma
AEA

Central Banking (E5)

Presiding: JULIE K. SMITH, Lafayette College

DANIEL LEWIS, Federal Reserve Bank of New York—Announcement-Specific Decompositions of Unconventional Monetary Policy Shocks and Their Macroeconomic Effects

ASHOKA MODY, Princeton University, and MILAN NEDELJKOVIC, FEFA and CESifo—Central Bank Policies and Financial Markets: Lessons from the Euro Crisis

JONATHAN BENCHIMOL, Bank of Israel, SOPHIA KAZINNIK, Federal Reserve Bank of Richmond, and YOSSI SAADON, Bank of Israel—Communication and Transparency Through Central Bank Texts
Friday • January 3

ITAI AGUR, International Monetary Fund, ANIL ARI, International Monetary Fund, and GIOVANNI DELL’ARICCIA, International Monetary Fund—Designing Central Bank Digital Currencies
ERIC SIMS, University of Notre Dame, and JING CYNTHIA WU, University of Notre Dame—Evaluating Central Banks’ Tool Kit: Past, Present, and Future

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 4

CSMGEP Dissertation Session (I0)

Presiding: KALENA E. CORTES, Texas A&M University

LEAH SHIFERAW, University of California-Berkeley—The Impact of Food Assistance on Birth Outcomes: Evidence from the Electronic Benefit Transfer (EBT) Card in SNAP
NATALIA CANTET, University of Illinois-Urbana-Champaign—The Educational Cost of Teenage Pregnancy: Evidence from Urban South Africa
LORISSA PAGÁN, University of North Carolina-Greensboro—Of IVs and IUDs: Assessing the Effect of LARC Use on Pregnancies Using an Instrumental Variables Approach
E. JASON BARON, Florida State University—School Spending and Student Outcomes: Evidence from Revenue Limit Elections in Wisconsin

Discussants: SUSAN DYNARSKI, University of Michigan
MARIE T. MORA, University of Missouri-St. Louis
HEATHER ROYER, University of California-Santa Barbara
LAURA GIULIANO, University of California-Santa Cruz
MANUELA ANGELUCCI, University of Texas-Austin

8:00 AM Marriott Marquis San Diego—Coronado Room

EA

Determinants of Student Performance and Proficiencies in Economics (A2)

Presiding: JENS SCHUBERT, University of Delaware
LAURA J. AHLSTROM, Oklahoma State University—Does Participation and Performance on Advanced Placement Economics Exams Predict Undergraduate Economics Degree Completion?

DAVID MAHON, University of Delaware, and JENS SCHUBERT, University of Delaware—Reference-Dependent Study Effort: The Impact of Commitments on Learning Success and Retention in Introductory Economics Courses

TISHA LIN NAKAO EMERSON, Baylor University, and KIMMARIE MCGOLDRICK, University of Richmond—An Investigation of Student Performance in Intermediate Theory Courses

DIEGO MÉNDEZ-CARBAJO, Illinois Wesleyan University, ALEJANDRO E. DELLACHEISA, University of Kentucky, ERIC M. MCDERMOTT, University of Illinois-Urbana-Champaign, and YUHAO YANG, University of Illinois-Urbana-Champaign—Surveying Hansen’s Data-Related Proficiencies of Undergraduate Economics Students

Discussants: LAURIE A. MILLER, University of Nebraska-Lincoln
PAUL GRIMES, Pittsburg State University
JULIANNA BUTLER, University of Delaware
CYNTHIA HARTER, Eastern Kentucky University

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 3 AEA

Panel: Economic Opportunity and the Impact of Race and Place (J6)

Presiding: HEATHER BOUSHEY, Washington Center for Equitable Growth
RANDALL AKEE, University of California-Los Angeles
ELLORA DERENONCOURT, Princeton University
PATRICK KLINE, University of California-Berkeley
Friday • January 3

8:00 AM Marriott Marquis San Diego—Balboa
AEA

Education and Religion (I2)
Presiding: LAURENCE R. IANNACCONE, Chapman University

GHARAD T. BRYAN, London School of Economics, JAMES J. CHOI, Yale University, and DEAN KARLAN, Northwestern University—Randomizing Religion: The Impact of Protestant Evangelism on Economic Outcomes

BENJAMIN AROLD, Ifo Institute, LUDGER WOESSMANN, Ifo Institute, and LARISSA ZIEROW, Ifo Institute—Can Schools Change Religious Attitudes? Evidence from German State Reforms of Compulsory Religious Education

VICTOR LA VY, University of Warwick and Hebrew University of Jerusalem, EDITH SAND, Bank of Israel, and MOSES SHAYO, Hebrew University of Jerusalem—Charity Begins at Home (and at School): Effects of Religion-Based Discrimination in Education

SASCHA O. BECKER, University of Warwick, VOLKER LINDENTHAL, University of Munich, SHARUN MUKAND, University of Warwick, and FABIAN WALDINGER, University of Munich—Human Capital and the Persecution of Jews in Nazi Germany

Discussants: ABIGAIL PAYNE, University of Melbourne

SAMUEL BAZZI, Boston University

JARED RUBIN, Chapman University

SUSANNA LOEB, Brown University

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 10
AEA

Empirical Research on Automation and “Smart” Technologies (O3)
Presiding: JAMES BESSEN, Boston University

DARON ACEMOGLU, Massachusetts Institute of Technology, CLAIRE LELARGE, Paris-Sud University, and PASCUAL RESTREPO, Boston University—Competing with Robots: Micro Evidence from France
Friday • January 3

JAMES BESSEN, Boston University, MAARTEN GOOS, University of Utrecht, ANNA SALOMONS, University of Utrecht, and WILJAN VAN DEN BERGE, Bureau for Economic Policy Analysis Netherlands (CPB)—Automatic Reaction – What Happens to Workers at Firms that Automate?

RICHARD FREEMAN, Harvard University, INA GANGULI, University of Massachusetts-Amherst, and MICHAEL HANDEL, Northeastern University—Technological Change in Occupational Attribute Space

AVI GOLDFARB, University of Toronto, FLORENTA TEODORIDIS, University of Southern California, and BLEDI TASKA, Burning Glass Technologies—Machine Learning in Healthcare: Invention of a Method of Invention, General Purpose Technology, or Both?

Discussants: SUSAN R. HELPER, Case Western Reserve University

ROBERT SEAMANS, New York University

DAVID DEMING, Harvard University

DANIEL ROCK, Massachusetts Institute of Technology

8:00 AM Marriott Marquis San Diego—Newport Beach

AEA

Finance and Politics (G0)

Presiding: KARSTEN MÜLLER, Princeton University

SEBASTIAN DOERR, Bank for International Settlements, STEFAN GISSLER, Federal Reserve Board, JOSÉ-LUIS PEYDRÓ, ICREA, Pompeu Fabra University, CREI, Barcelona GSE, Imperial College London, and CEPR, and HANS-JOACHIM VOTH, University of Zurich and CEPR—From Finance to Fascism: The Real Effect of Germany’s 1931 Banking Crisis

GYOZO GYÖNGYÖSI, Kiel Institute for the World Economy, and EMIL VERNER, Massachusetts Institute of Technology—Financial Crisis, Creditor-Debtor Conflict, and Political Extremism

KARSTEN MÜLLER, Princeton University—Electoral Cycles in Macroprudential Regulation

THIEMO R. FETZER, University of Warwick and CAGE—Did Austerity Cause Brexit?
Friday • January 3

Discussants: FRANCESCO D’ACUNTO, Boston College
TOMASZ PISKORSKI, Columbia University
LUIGI ZINGALES, University of Chicago
YURIY GORODNICHENKO, University of California-Berkeley

8:00 AM Marriott Marquis San Diego—Torrey Pines 3
AEA

From Micro Data to Global Evidence (O1)
Presiding: ANDERS JENSEN, Harvard Business School
PIERRE BACHAS, World Bank, LUCIE GADENNE, University of Warwick, and ANDERS JENSEN, Harvard Business School—Informality, Consumption Taxes and Redistribution
TORSTEN FIGUEIREDO WALTER, New York University Abu Dhabi—Misallocation of State Capacity? Evidence from Two Million Primary Schools
KEVIN DONOVAN, Yale University, TODD SCHOELLMAN, Federal Reserve Bank of Minneapolis, and WILL JIANYU LU, Central Bank of Chile—Labor Market Flows and Development
TOMMASO PORZIO, Columbia University, and GABRIELA SANTANGELO, University of Cambridge—Does Schooling Cause Structural Transformation

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 11
AEA

Gender in the Innovation Economy (J1)
Presiding: JULIAN KOLEV, Southern Methodist University
JANA GALLUS, University of California-Los Angeles, and EMMA HEIKENSTEN, Stockholm School of Economics—Shine a Light (On the Bright): The Effect of Awards on Confidence To Speak Up in Gender-Typed Knowledge Work
MISHA TEPLITSKIY, Harvard University, HARDEEP RANU, Harvard University, GARY GRAY, Harvard University, EVA GUINAN, Harvard University, and KARIM LAKHANI, Harvard Business School and NBER—Experts’ Openness to the Opinions of Others: Field Experimental Evidence from Scientific Peer Review
Friday • January 3

JULIAN KOLEV, Southern Methodist University, YULY FUENTES-MEDEL, Massachusetts Institute of Technology, and FIONA MURRAY, Massachusetts Institute of Technology—Is Blinded Review Enough? How Gendered Outcomes Arise Even under Anonymous Evaluation

MERCEDES DELGADO, Copenhagen Business School and Massachusetts Institute of Technology, and FIONA MURRAY, Massachusetts Institute of Technology—Driving Inventor Inclusivity in the Innovation Economy: What Is the Role of Universities and Their Top Inventors as Catalysts for Change?

REMBRAND KONING, Harvard Business School, SAMPSA SAMILSA, IESE Business School, and JOHN-PAUL FERGUSON, McGill University—Female Inventors and Inventions

Discussants: CATHERINE ECKEL, Texas A&M University

DANIELLE LI, Massachusetts Institute of Technology

LISA COOK, Michigan State University

JEFF FURMAN, Boston University

ERIN SCOTT, Massachusetts Institute of Technology

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 2 AEA

Gendered Effects of Social Norms and Institutions (J7)

Presiding: JANET CURRIE, Princeton University

DARA LEE LUCA, Mathematica Policy Research, JACK STEVENS, Ohio State University, and DANA ROTZ, Mathematica Policy Research—Evaluating Teen Options for Preventing Pregnancy: Impacts and Mechanisms

MARIA MICAELA SVIATSCHI, Princeton University, and IVA TRAKO, Paris School of Economics and World Bank—Female Officers, Gender Violence and Human Capital: Evidence from All-Women’s Justice Centers in Peru

VICTORIA BARANOV, University of Melbourne, PAULINE GROSJEAN, University of New South Wales, and RALPH DE HAAS, European Bank for Reconstruction and Development—Men. Roots and Consequences of Masculinity Norms
Friday • January 3

MICHELA CARLANA, Harvard University—Implicit Stereotypes: Evidence from Teachers’ Gender Bias

Discussants: SEEMA JAYACHANDRAN, Northwestern University
ANNA AIZER, Brown University
MARTHA J. BAILEY, University of Michigan
JESSE ROTHSTEIN, University of California-Berkeley

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 13

Global Uncertainty: Measurement and Impact (F3)

Presiding: NICHOLAS BLOOM, Stanford University

BARBARA ROSSI, ICREA and Pompeu Fabra University, TATEVIK SEKHPOSYAN, Texas A&M University, and MATTHIEU SOUPRE, Pompeu Fabra University—Understanding the Sources of Macroeconomic Uncertainty


NANCY XU, Boston College—Global Risk Aversion and International Return Comovements

NICHOLAS BLOOM, Stanford University, and DAVIDE FURCERI, International Monetary Fund—The World Uncertainty Index

Discussants: DAVIDE FURCERI, International Monetary Fund

NANCY XU, Boston College
ALESSANDRO REBUCCI, Johns Hopkins University
BARBARA ROSSI, ICREA and Pompeu Fabra University

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 1

Household Shocks and Crime (K4)

Presiding: ERDAL TEKIN, American University
ANALISA PACKHAM, Vanderbilt University, and JILLIAN CARR, Purdue University—Do Income Shocks Affect Domestic Violence?

AMANDA AGAN, Rutgers University, and MICHAEL MAKOWSKY, Clemson University—The Minimum Wage, EITC, and Criminal Recidivism

MARK HOEKSTRA, Texas A&M University, and CHENG CHENG, University of Mississippi—Assessing the Causal Link between Low Incomes and Domestic Violence: Evidence from Random Income Shocks

MICHAEL MUELLER-SMITH, University of Michigan, JANET CURRIE, Princeton University, and MAYA ROSSIN-SLATER, Stanford University—Violence While in Utero: The Impact of Assaults During Pregnancy on Birth Outcomes

Discussants: BENJAMIN HANSEN, University of Oregon
          DAVID PHILLIPS, University of Notre Dame
          MATTHEW FREEDMAN, University of California-Irvine
          KIRSTEN CORNELSON, University of Notre Dame

8:00 AM Marriott Marquis San Diego—San Diego Ballroom A

Innovation, Productivity and Regulation (O3)

Presiding: JOHN MICHAEL VAN REENEN, Massachusetts Institute of Technology
          JOHN MICHAEL VAN REENEN, Massachusetts Institute of Technology, PHILIPPE AGHION, College of France, and ANTONIN BERGEAUD, Bank of France—The Impact of Regulation on Innovation
          UFUK AKCIGIT, University of Chicago, SALOMÉ BASLANDZE, Einaudi Institute for Economics and Finance (EIEF), and FRANCESCA LOTTI, Bank of Italy—Connecting to Power: Political Connections, Innovation, and Firm Dynamics
          REBECCA DIAMOND, Stanford University—The Contribution of High-Skilled Immigrants to Innovation in the United States
Friday • January 3

JOHN HALTIWANGER, University of Maryland, RUSS COOPER, European University Institute, and JONATHAN WILLIS, Federal Reserve Bank of Kansas City—Declining Business Dynamism: Sources and Productivity Implications

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 12

AEA

Models of Cryptocurrencies: Pricing and Design (G0)

Presiding: GUILLAUME ROCHEDEAU, University of California-Irvine

EMILIANO PAGNOTTA, Imperial College London—Bitcoin as Decentralized Money: Prices, Mining, and Network Security

JONATHAN CHIU, Bank of Canada, and THORSTEN KOEPPPL, Queen's University—The Economics of Cryptocurrencies: Bitcoin and Beyond

ROD GARRATT, University of California-Santa Barbara, and MAARTEN R.C. VAN OORDT, Bank of Canada—Privacy as a Public Good: A Case for Electronic Cash

GUILLAUME ROCHEDEAU, University of California-Irvine, and MICHAEL CHOI, University of California-Irvine—Money Mining and Price Dynamics

Discussants: DAVID ANDOLFATTO, Federal Reserve Bank of St. Louis

HARALD UHLIG, University of Chicago

CATHY ZHANG, Purdue University

RANDALL WRIGHT, University of Wisconsin

8:00 AM Marriott Marquis San Diego—Rancho Santa Fe 2

AEA

New Approaches for Measuring Poverty (I3)

Presiding: DAVID S. JOHNSON, University of Michigan

RICHARD V. BURKHAUSER, Cornell University, KEVIN CORINTH, Council of Economic Advisers, JAMES ELWELL, Cornell University, and JEFF LARRIMORE, Federal Reserve Board—Evaluating the Success of President Johnson’s War on Poverty: Revisiting the Historical Record Using a Full-Income Poverty Measure
BRUCE MEYER, University of Chicago, and DEREK WU, University of Chicago—Poverty in the United States Using the Comprehensive Income Dataset
Discussants: DAVID S. JOHNSON, University of Michigan
TIMOTHY SMEEDING, University of Wisconsin-Madison

8:00 AM Marriott Marquis San Diego—Presidio 1 - 2
AEA

New Directions in Household Saving (D1)
Presiding: KATHLEEN MCGARRY, University of California-Los Angeles
JEFFREY R. BROWN, University of Illinois, JAMES POTERBA, Massachusetts Institute of Technology and NBER, and DAVID P. RICHARDSON, TIAA—New Evidence on the Choice of Retirement Income Strategies
LAURA FEIVESON, Federal Reserve Board, and JOHN SABELHAUS, Federal Reserve Board—Lifecycle Patterns of Saving and Wealth Accumulation
WILLIAM GALE, Brookings Institution, JASON FICHTNER, Johns Hopkins University, and HILARY GELFOND, Harvard University—Saving Behavior of Millennials
Discussants: OLIVIA S. MITCHELL, University of Pennsylvania
GOPI SHAH GODA, Stanford University
KAREN DYNAN, Harvard University

8:00 AM Marriott Marquis San Diego—Marina Ballroom G
AEA

Promoting Female Participation in Undergraduate Economics (A2)
Presiding: TATYANA AVILOVA, Columbia University
TATYANA AVILOVA, Columbia University, and CLAUDIA GOLDIN, Harvard University—What UWE Did for Economics

TODD PUGATCH, Oregon State University, and ELIZABETH SCHROEDER, Oregon State University—Motivations to Major in Economics

MOHIT KARNANI, Massachusetts Institute of Technology—Freshmen Teachers and College Major Choice: Evidence from a Random Assignment in Chile

JOY BUCHANAN, Samford University, and DARWYYN DEYO, San Jose State University—Finance and Economics Women (FEW) Network: Encouraging and Engaging Women in Undergraduate Programs

Discussants: CHER LI, Colorado State University
KASEY BUCKLES, University of Notre Dame
DANILA SERRA, Texas A&M University
SHELLY LUNDBERG, University of California-Santa Barbara

8:00 AM Marriott Marquis San Diego—Marina Ballroom D

AEA

The Effect of Immigrants on Economic and Political Outcomes in the United States (J6)

Presiding: PAOLA GIULIANO, University of California-Los Angeles

DAVID FIGLIO, Northwestern University, PAOLA GIULIANO, University of California-Los Angeles, RICCARDO MARCHINGIGLIO, Northwestern University, UMUT OZEK, American Institutes for Research, and PAOLA SAPIENZA, Northwestern University—Diversity in Schools: Immigrants and the Educational Performance of Natives

VASILIKI FOUKA, Stanford University, SOUMYAJIT MAZUMDER, Harvard University, and MARCO TABELLINI, Harvard Business School—Changing In-Group Boundaries: The Role of New Immigrant Waves in the United States

CHRISTIAN DIPPEL, University of California-Los Angeles, and STEPHAN HEBLICH, University of Bristol—Leadership in Social Networks: Evidence from the Forty-Eighters in the Civil War
Friday • January 3

KONRAD BURCHARDI, Institute for International Economic Studies (IIES), THOMAS CHANEY, Sciences Po, TAREK HASSAN, Boston University, LISA TARQUINIO, Boston University, and STEPHEN J. TERRY, Boston University—Immigration, Innovation and Growth

Discussants: DANIELE PASERMAN, Boston University
GIOVANNI PERI, University of California-Davis
SAUMITRA JHA, Stanford University
OMER OZAK, University of California-Los Angeles

8:00 AM Marriott Marquis San Diego—Santa Rosa
AEA

The Secular Decline in Real Interest Rates (E5)

Presiding: RAGHURAM RAJAN, University of Chicago

ŁUKASZ RACHEL, Bank of England, and LAWRENCE SUMMERS, Harvard University—On Falling Neutral Real Rates, Fiscal Policy and the Risks of Secular Stagnation

PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley, and HELENE REY, London Business School—Global Real Rates: A Secular Approach

CARLOS CARVALHO, Central Bank of Brazil, ANDREA FERRERO, University of Oxford, FELIPE MAZIN, University of Pennsylvania, and FERNANDA DA NECHIO, Federal Reserve Bank of San Francisco—Demographics and Real Interest Rates across Countries and over Time


Discussants: BENJAMIN FRIEDMAN, Harvard University

THOMAS LAUBACH, Federal Reserve Board
MARC FLANDREAU, University of Pennsylvania
JAMES D. HAMILTON, University of California-San Diego
Empirical Climate Change Economics (Q5)

Presiding: STEFANO CARATTINI, Georgia State University

- RICHARD CARSON, University of California-San Diego, DALIA GHANEM, University of California-Davis, and CHU (ALEX) YU, University of California-San Diego—Estimate the Impact of Climate Change: An Exploration of the Bin Regression Model
- MATTHEW NEIDELL, Columbia University, SHINSUKE UCHIDA, Nagoya City University, and MARCELLA VERONESI, University of Verona and ETH Zurich—Be Caution with the Precautionary Principle: Evidence from Fukushima Daiichi Nuclear Accident
- IVAN RUDIK, Cornell University, ARIEL ORTIZ-BOBEA, Cornell University, and GARY LYN, Iowa State University—A Microfounded Approach for Estimating the Aggregate Economic Effects of Climate Change
- YANJUN LIAO, University of Pennsylvania, and PABLO RUIZ JUNCO, University of California-San Diego—Campaign Finance, Extreme Weather Events, and the Politics of Climate Change

Discussants: JEFFREY WOOLDRIDGE, Michigan State University
- KATRINA JESSOE, University of California-Davis
- EDWARD BALISTRERI, Iowa State University
- STEFANO CARATTINI, Georgia State University

Asset Pricing: Portfolio Choice and Asset Allocation (G1)

Presiding: RUSSELL WERMERS, University of Maryland

- TERRY ZHANG, Australian National University—Trading Opportunities and the Portfolio Choices of Institutional Investors
- FRANCISCO GOMES, London Business School, ALEX MICHAELIDES, Imperial College London, and YUXIN ZHANG, Renmin University of China—Tactical Target Date Funds
LINA LU, Federal Reserve Bank of Boston, MATTHEW PRITSKER, Federal Reserve Bank of Boston, ANDREI ZLATE, Federal Reserve Board, KENECHUKWU ANADU, Federal Reserve Bank of Boston, and JIM BOHN, Federal Reserve Bank of Boston—Reach for Yield by United States Public Pension Funds

ANASTASSIA FEDYK, University of California-Berkeley, and JAMES HODSON, Jozef Stefan Institute—When Can the Market Identify Old News?

Discussants: CHUNHUA LAN, University of New Brunswick
LUBOS PASTOR, University of Chicago
DANIEL BARTH, University of Southern California and CESR
ALAN HUANG, University of Waterloo

8:00 AM Manchester Grand Hyatt San Diego—Seaport B AFA

Contracts and Incentives (G3)

Presiding: ALEX EDMANS, London Business School

MARK BORGSCHULTE, University of Illinois, MARIUS GUENZEL, University of California-Berkeley, CANYAO LIU, University of California-Berkeley, and ULRIKE MALMENDIER, University of California-Berkeley—CEO Stress and Life Expectancy: The Role of Corporate Governance and Financial Distress

DAVID DICKS, Baylor University, and PAOLO FULGHIERI, University of North Carolina-Chapel Hill—Uncertainty and Contracting: A Theory of Consensus and Envy in Organizations

JOHN GRAHAM, Duke University, DAWOON KIM, Cornell University, and HYUNSEOB KIM, Cornell University—Executive Mobility in the United States, 1920 to 2011

MEHMET CANAYAZ, Pennsylvania State University, JESS CORDAGGIA, Pennsylvania State University, and KIMBERLY CORNAGGIA, Pennsylvania State University—Choose Your Battles Wisely: The Consequences of Protesting Government Procurement Contracts
Friday • January 3

Discussants: CHRISTOPHER PARSONS, University of Southern California
LAURA VELDKAMP, Columbia University
CLAUDIA CUSTODIO, Imperial College London
RAN DUCHIN, University of Washington

8:00 AM Manchester Grand Hyatt San Diego—Seaport DE
AFA

Factors, Risk and the Economy (G1)
Presiding: JULES VAN BINSBERGEN, University of Pennsylvania
FREDERICO BELO, INSEAD, University of Minnesota and NBER, and ANDRES DONANGELO, University of Texas-Austin—Priceless Consumption
NIELS GORMSEN, University of Chicago, and EBEN LAZARUS, Massachusetts Institute of Technology—The Cross-Section of Stock Returns and the Timing of Cash Flows
DAVID SCHREINDORFER, Arizona State University—Macroeconomic Tail Risks and Asset Prices
SINA EHSANI, Northern Illinois University, and JUHANI LINNAINMAA, University of Southern California—Factor Momentum and the Momentum Factor
Discussants: TOOMAS LAARITS, New York University
ANDREI GONCALVES, University of North Carolina-Chapel Hill
ANDREA TAMONI, Rutgers University
DONG LOU, London School of Economics

8:00 AM Manchester Grand Hyatt San Diego—Seaport F
AFA

Firms and Politics (G3)
Presiding: JONATHAN KARPOFF, University of Washington
APRIL KNILL, Florida State University, BAIXIAO LIU, Florida State University, and JOHN MCONNELL, Purdue University—Media Partisanship and Fundamental Corporate Decisions
MATTHEW DENES, Carnegie Mellon University, RAYMOND FISMAN, Boston University, FLORIAN SCHULZ, University of Washington, and VIKRANT VIG, London Business School—Do Political Boundaries Affect Firm Boundaries?

KIZKITZA BIGURI, BI Norwegian Business School, and JÖRG STAHL, Catholic University of Portugal—Who Pays a Visit to Brussels? Cross-Border Firm Value Effects of Meetings with European Commissioners

Discussants: JOHN LOTT, Crime Prevention Research Center
PAT AKEY, University of Toronto
TRACY WANG, University of Minnesota

8:00 AM Manchester Grand Hyatt San Diego—Seaport G AFA

M&A and Competition (G3)

Presiding: PAVEL SAVOR, DePaul University
ERIC DE BODT, University of Lille, B. ESPEN ECKBO, Dartmouth College, and RICHARD ROLL, California Institute of Technology—Corporate Rivalry and Return Comovement

MIGUEL ANTON, University of Navarra, JOSE AZAR, University of Navarra, MIREIA GINE, University of Navarra and University of Pennsylvania, and LUCA XIANRAN LIN, University of Navarra—Beyond the Target: M&A Decisions and Rival Ownership

ALICE BONAIME, University of Arizona, and YE WANG, University of Arizona—Do Mergers Save Lives?

Discussants: GERARD HOBBERG, University of Southern California
ANDREW KOCH, University of Pittsburgh
ALBERT SHEEN, University of Oregon

8:00 AM Manchester Grand Hyatt San Diego—Seaport H AFA

Mutual Fund Flows and Marketing (G1)

Presiding: NIKOLAI ROUSSANOV, University of Pennsylvania
Friday • January 3

BJARNE FLORENTSEN, Copenhagen Business School, ULF NIELSSON, Copenhagen Business School, PETER RAAHAUGE, Copenhagen Business School, and JESPER RANGVID, Copenhagen Business School—How Important is the Distribution Channel for Mutual Fund Flows?

DUNHONG JIN, Oxford University, MARCIN KACPERCZYK, Imperial College London, BIGE KAHRAMAN, Oxford University, and FELIX SUNTHEIM, International Monetary Fund—Swing Pricing and Fragility in Open-End Mutual Funds

SHANG-JIN WEI, Columbia University, and CHLOE CHUNLIU YANG, Fudan University—Do Internet Finance Platforms Mitigate Conflicts of Interest? The Case of Mutual Fund Investment

ITZHAK BEN-DAVID, Ohio State University and NBER, JIACUI LI, Stanford University, ANDREA ROSSI, University of Arizona, and YANG SONG, University of Washington—What Do Mutual Fund Investors Really Care About?

Discussants: JONATHAN REUTER, Boston College
ITAY GOLDSTEIN, University of Pennsylvania
HONGXUN RUAN, Peking University
RICHARD EVANS, University of Virginia and Carlo Alberto College

8:00 AM Manchester Grand Hyatt San Diego—Harbor A
AFA

New Advances in International Finance (G1)

Presiding: PASQUALE DELLA CORTE, Imperial College London
THOMAS MAURER, University of Hong Kong, LUCA PEZZO, University of New Orleans, and MARK TAYLOR, Washington University-St. Louis—Importance of Transaction Costs for Asset Allocations in FX Markets
ZHENGYANG JIANG, Northwestern University, and ROBERT RICHMOND, New York University—Origins of International Factor Structures
YANG LIU, University of Hong Kong, and IVAN SHALIASTOVICH, University of Wisconsin-Madison—Government Policy Approval and Exchange Rates

ZHENZHEN FAN, Nankai University, JUAN M. LONDONO, Federal Reserve Board, and XIAO XIAO, Erasmus University Rotterdam—United States Equity Tail Risk and Currency Risk Premia

Discussants: BERNARD DUMAS, INSEAD

ROSEN VALCHEV, Boston College
ADRIEN VERDELHAN, Massachusetts Institute of Technology
MIKHAIL CHERNOV, University of California-Los Angeles

8:00 AM Manchester Grand Hyatt San Diego—Seaport C
AFA

Regulation & Finance (G2)

Presiding: PHILIPP SCHNABL, New York University

KILIAN HUBER, University of Chicago—Are Bigger Banks Better? Firm-Level Evidence from Germany

ALYSSA ANDERSON, Federal Reserve Board, WENXIN DU, University of Chicago, and BERND SCHLUSCHE, Federal Reserve Board—Money Market Fund Reform and Arbitrage Capital

VLADIMIR MUKHARLYAMOV, Georgetown University, and NATASHA SARIN, University of Pennsylvania—Price Regulation in Two-Sided Markets: Empirical Evidence from Debit Cards

JOSE IGNACIO CUESTA, University of Chicago, and ALBERTO SEPULVEDA, Superintendency of Banks and Financial Institutions (SBIF)—Price Regulation in Credit Markets: A Trade-Off between Consumer Protection and Credit Access

Discussants: VICTORIA IVASHINA, Harvard Business School

HANNO LUSTIG, Stanford University
PHILIP STRAHAN, Boston College
ALESSANDRO GAVAZZA, London School of Economics
Advancing the Progressive Ideal by Reshaping the Role of State and Market (B0)

Presiding: GARY DYMSKI, University of Leeds

FRANCISCO LOUÇÃ, University of Lisbon, and MARIANA MORTÁGUA, National Assembly of Portugal—Green Transformation in Times of Austerity

MASAHIRO YOSHIDA, Komazawa University—The Development of Capital Accumulation in a Former Key Currency Country: The UK’s International Balance of Payments and Brexit from a Marxian Viewpoint

AKIRA MATUMOTO, Ritsumeikan University—Considerations on Inequality, Corporate Governance, And Financialization: Insights from Capital, Vol. III, Part V, With Chapter 23 “Interest and Profit of Enterprise” as the Clue

JAN TOPOROWSKI, SOAS University of London—Brecht and Modern Money Theory

RICCARDO BELLOFIORI, University of Bergamo—Minsky’s Socialization of Investment: A Schumpeterian Synthesis of Keynes and the New Deal

Discussants: GARY DYMSKI, University of Leeds

JOHN HALL, Portland State University

Topics in Output, Income, and Economic Development (O0)

Presiding: AMIT BATABYAL, Rochester Institute of Technology

VALERIE CERRA, International Monetary Fund, RUY LAMA, International Monetary Fund, and MAI HAKAMADA, University of California-Santa Cruz—Financial Frictions, Investment Dynamics, and the Lost Recovery

JUSTINE WOOD, Loughborough University—The Effects of Central Bank Transparency on Output Volatility – A Closer Look at Developing Countries
SRIRAM BALASUBRAMANIAN, International Monetary Fund, RISHABH KUMAR, California State University-San Bernardino, and PRAKASH LOUNGANI, International Monetary Fund—Inequality Dynamics amidst Rapid Growth: A Post Liberalization Indian Perspective

PADMA KADIYALA, Pace University—Liquidity and Price Discovery when Some Participants are Irrational: Evidence from the NSE

AMIT BATABYAL, Rochester Institute of Technology, and HAMID BELADI, University of Texas-San Antonio—Preference Matching, Income, and Population Distribution in Urban and Adjacent Rural Regions

Discussants: SUBHASISH DUGAR, University of Utah
VALERIE CERRA, International Monetary Fund
SUSHANTA K. MALLICK, Queen Mary University of London
SRIRAM BALASUBRAMANIAN, International Monetary Fund
JUSTINE WOOD, Loughborough University

8:00 AM Manchester Grand Hyatt San Diego—Nautical AREUEA

Housing Market and Cycles (R3)

Presiding: SOPHIA GILBUKH, City University of New York-Baruch College

C.Y. CHOI, University of Texas-Arlington—Understanding Comovement of House Prices: Evidence from United States Cities

JOSEPH WILLIAMS, Professors Capital—Procyclical Price-Rent Ratios: Theory and Implications

KUN DUAN, Huazhong University of Science and Technology, TAPAS MISHRA, University of Southampton, and SIMON WOLFE, University of Southampton—In Memory: How Do Long-Memory Shocks Determine Housing Prices and Macroeconomic Interactions? Evidence from the United States

TINGYU ZHOU, Florida State University, JOHN CLAPP, University of Connecticut, and RAN LU-ANDREWS, California Lutheran University—Is the Behavior of Sellers with Expected Gains and Losses Relevant to Cycles in House Prices?
Friday • January 3

Discussants: CHRIS FOOTE, Federal Reserve Bank of Boston
LARA LOEWENSTEIN, Federal Reserve Bank of Cleveland
JACLENE BEGLEY, Fannie Mae
LAUREN LAMBIE-HANSON, Federal Reserve Bank of Philadelphia

8:00 AM Manchester Grand Hyatt San Diego—Regatta C
AREUEA

Migration and Housing (F2)
Presiding: MORRIS DAVIS, Rutgers University
TATIANA MOCANU, University of Illinois, and PEDRO TREMACOLDI-ROSSI, University of Illinois—International Student Migration and Local Housing Markets
MAGGIE HU, Chinese University of Hong Kong, YI FAN, National University of Singapore, and XINWEI WAN, University of Cambridge—A Tale of Two Cities: The Impact of Cross-Border Migration on Hong Kong’s Housing Market
MARTIJN DROES, University of Amsterdam, and HANS KOSTER, VU University Amsterdam—A World Divided: Refugee Centers, House Prices, and Household Preferences
STUART GABRIEL, University of California-Los Angeles, DANNY BEN-SHAHAR, Tel Aviv University, and RONI GOLAN, Tel Aviv University—Religion, Ideology, and Housing Affordability: Israeli Settlement of the West Bank
Discussants: YONGQIANG CHU, University of North Carolina-Charlotte
CHARLES KA YUI LEUNG, City University of Hong Kong
MORRIS DAVIS, Rutgers University
DANIEL HARTLEY, Federal Reserve Bank of Chicago

8:00 AM Manchester Grand Hyatt San Diego—Pier
ASCE

The Cuban Economy: Selected Venezuelan Interactions (P2)
Presiding: ROGER R. BETANCOURT, University of Maryland
ERNESTO HERNANDEZ-CATA, International Monetary Fund (Retired)—Cuba’s Petroleum Trade Statistics and the Impact of Cutbacks in Venezuelan Oil

RODOLFO MENDEZ, BBVA Research, JOSE PINEDA, University of British Columbia, and RAFAEL ROMEU, Devtech Systems, Inc—Cuba’s Macroeconomic Vulnerabilities to Venezuelan Shocks

MONICA GARCIA-PEREZ, St. Cloud State University—Parallel Stories? The Case of Cuban and Venezuelan Migration after Political Regime Changes

Discussants: CARLOS SEIGLIE, Rutgers University-Newark

JOHN DEVEREUX, City University of New York-Queen’s College and CGC

ROGER R. BETANCOURT, University of Maryland

8:00 AM Manchester Grand Hyatt San Diego—Cove
ASE/AFEE

Policy Lessons for Our Economic Future (B5)

Presiding: GIUSEPPE FONTANA, University of Leeds and University of Sannio

THEREZA BALLIESTER REIS, University of Leeds—Does Financial Inclusion Reduce Poverty? The Prescription of the Poor in Brazil

JESUS FERREIRO, University of the Basque Country, and CARMEN GOMEZ, University of the Basque Country—Have Labor Market Reforms Led to More Efficient Labor Markets?

GAËLLE DESPIERRE CORPORON, University of Grenoble—Conditions for a Relevant Financial Infrastructure to Ensure a Sustainable Development and Reduce Poverty: Lessons from the 2007–2008 Global Turmoil

CHARLES M.A. CLARK, St. John’s University, and ALEKSANDR V. GEVORKYAN, St. John’s University—Economics of Artificial Intelligence and Integral Human Development

GIUSEPPE FONTANA, University of Leeds and University of Sannio, and MALCOLM SAWYER, University of Leeds—Degrowth: An Activist Slogan and Social Movement in Search of an Economic Theory?
Friday • January 3

8:00 AM Manchester Grand Hyatt San Diego—Gaslamp AB
EPS

Panel: Can MMT Re-envision Financing for Prosperity and Economic Security? (E0)
Presiding: JOHN WATKINS, Westminster College
JASON FURMAN, Harvard University
RANDALL WRAY, Levy Institute
YEVA NERSISYAN, Franklin and Marshall College
ZDRAVKA TODOROVA, Wright State University

8:00 AM Marriott Marquis San Diego—Marina Ballroom F
ES

Panel: Econometrica Session: New Developments in Econometrics (C1)
Presiding: GUIDO IMBENS, Stanford University
AUREO DE PAULA, University College London—Network Analysis
ELENA MANRESA, New York University—Panel Data Analysis
ANNA MIKUSHEVA, Massachusetts Institute of Technology—Identification in Time Series

8:00 AM Marriott Marquis San Diego—Del Mar
ES

Field Applications and Explorations of Reference-Dependence (D1)
Presiding: CHARLES SPRINGER, University of California-San Diego
MICHAELA PAGEL, Columbia University—The Consumption Effects of the Disposition to Sell Winners and Hold on to Losers
NEIL THAKRAL, Brown University, and LINH TÔ, Boston University—Tipping and the Dynamics of Social Norms
LAMAR PIERCE, Washington University-St. Louis, and ALEX REES-JONES, Cornell University—The Negative Consequences of Loss Framing in Performance Incentives
LORENZ GOETTE, University of Bonn—The Role of Goals in Motivating Behavior: Evidence from a Large-Scale Field Experiment on Resource Conservation

Financial Markets with an Emphasis on China (G1)

Presiding: GIOVANNI COMPIANI, University of California-Berkeley

HAO ZHOU, Tsinghua University—Shadow Banking: China’s Dual-Track Interest Rate Liberalization

MATTEO BENETTON, University of California-Berkeley, GIOVANNI COMPIANI, University of California-Berkeley, and ADAIR MORSE, University of California-Berkeley—CryptoMining: Local Evidence from China and the United States

YU SHI, International Monetary Fund, ROBERT TOWNSEND, Massachusetts Institute of Technology, and WU ZHU, University of Pennsylvania—Internal Capital Markets in Business Groups and the Propagation of Credit Supply Shocks

YUANYUAN DENG, University of New South Wales, HANMING FANG, University of Pennsylvania, and KATJA HANEWALD, University of New South Wales—Delaying the Public Pension Age in China: Implications for Labor Force Participation and Individual Welfare

SHENZHE JIANG, Peking University, JIANJUN MIAO, Boston University, and YUZHE ZHANG, Texas A&M University—China’s Housing Bubble, Infrastructure Investment, and Economic Growth

Frontiers in Market Design (D4)

Presiding: ERIC BUDISH, University of Chicago

DANIEL WALDINGER, New York University—Targeting In-Kind Transfers through Market Design: A Revealed Preference Analysis of Public Housing Allocation
Friday • January 3

CLAUDIA ALLENDE, Columbia University and Princeton University, FRANCISCO GALLEGO, Pontifical Catholic University of Chile, and CHRISTOPHER NEILSON, Princeton University—Approximating the Equilibrium Effects of Informed School Choice

TRACY LIU, Tsinghua University, ZHIXI WAN, Didi Chuxing, and CHEN YU YANG, University of Rochester—The Efficiency of A Dynamic Decentralized Two-Sided Matching Market

ERIC BUDISH, University of Chicago, ROBIN LEE, Harvard University, and JOHN SHIM, University of Chicago—Will the Market Fix the Market? A Theory of Stock Exchange Competition and Innovation

HULYA ERASLAN, Rice University, JEREMY FOX, Rice University, YINGHUA HE, Rice University, and YAKYM PIROZHENKO, Rice University—When Do Cardinal Mechanisms Outperform Ordinal Mechanisms?: Operationalizing Pseudomarkets

8:00 AM Marriott Marquis San Diego—Torrey Pines 1 ES

Migration and Location Choice (R2)

Presiding: JESSIE HANDBURY, University of Pennsylvania

JOSEPH-SIMON GOERLACH, Bocconi University—Borrowing Constraints, Migrant Selection, and the Dynamics of Return and Repeat Migration

GREGORIO CAETANO, University of Georgia, and VIKRAM MAHESHR, University of Houston—A Unified Empirical Framework to Study Segregation

ARMANDO GOMES, Washington University-St. Louis, DAVID SCHOENHERR, Princeton University, JANIS SKRASTINS, Washington University-St. Louis, and BERNARDUS VAN DOORNIK, Central Bank of Brazil—Mobility Constraints and Labor Market Outcomes: Evidence from Credit Lotteries

ALICE KÜGLER, University College London—Residential Segregation and Ethnicity
Friday • January 3

8:00 AM Marriott Marquis San Diego—Carlsbad ES

Political Competition and Political Extremism (D7)

Presiding: ALEXANDER WOLITZKY, Massachusetts Institute of Technology
HANS GERSBACH, ETH Zurich, MATTHEW O. JACKSON, Stanford University, and ORIOL TEJADA, ETH Zurich—The Optimal Length of Political Terms
LIN HU, Australian National University, and ANQI LI, Washington University-St. Louis—The Politics of Attention
HENG CHEN, University of Hong Kong, and WING SUEN, University of Hong Kong—The Rise of Radicalism: Asymmetric Information and Agenda Escalation
AVIDIT ACHARYA, Stanford University, EDOARDO GRILLO, Carlo Alberto College, TAKUO SUGAYA, Stanford University, and ERAY TURKEL, Stanford University—Dynamic Campaign Spending
DAN BERNHARDT, University of Illinois, STEFAN KRASA, University of Illinois, and MEHDI SHADMEHR, University of Chicago—Demagogues and the Fragility of Democracy

8:00 AM Manchester Grand Hyatt San Diego—America’s Cup AB ESA

Psychology of Poverty: Preferences, Decision-Making and Productivity (D9)

Presiding: DIETMAR FEHR, University of Heidelberg
SUPREET KAUR, University of California-Berkeley, SENDHIL MULLAINATHAN, University of Chicago, SUANNA OH, Columbia University, and FRANK SCHILBACH, Massachusetts Institute of Technology—Does Financial Strain Lower Worker Productivity?
DIETMAR FEHR, University of Heidelberg, GUNTHER FINK, Swiss Tropical and Public Health Institute and University of Basel, and B. KELSEY JACK, University of California-Santa Barbara—Poverty, Seasonal Scarcity and Exchange Asymmetries
GUILHERME LICHAND, Harvard University, and ANANDI MANI, University of Warwick—Cognitive Droughts
VOJTECH BARTOS, University of Munich, MICHAL BAUER, CERGE-EI, JULIE CHYTILOVÁ, Charles University, and IAN LEVELY, Wageningen University & Research—Effects of Poverty on Impatience: Preferences or Inattention?

Discussants: PAMELA JAKIELA, University of Maryland and Center for Global Development
SANDIP SUKHTANKAR, University of Virginia
LEANDRO CARVALHO, University of Southern California
MARGARET MCCONNELL, Harvard University

8:00 AM Manchester Grand Hyatt San Diego—Solana Beach AB
HERO

Provider Competition, Spillovers, and Health Care Productivity (I1)
Presiding: MICHAEL CHERNEW, Harvard University

MICHAEL L. BARNETT, Harvard University, ANDREW OLENSKI, Columbia University, and ADAM SACARNY, Columbia University—Physician Practice Styles, Public Insurance Interventions, and Private Insurance Spillovers
LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, YUNAN JI, Harvard University, and NEALE MAHONEY, University of Chicago—External Effects of Payment Reform: Evidence from a National Randomized Controlled Trial on Bundled Payments
STUART CRAIG, University of Pennsylvania, KEITH MARZILLI ERICSON, Boston University, and AMANDA STARC, Northwestern University—How Important Is Price Variation Between Health Insurers?

Discussants: LAWRENCE BAKER, Stanford University
LEILA AGHA, Dartmouth College
JOSHUA GOTTLIEB, University of Chicago
Friday • January 3

8:00 AM Marriott Marquis San Diego—Malibu
HES

**Historical Sociology Approaches in History of Economics (B0)**

**Presiding:** ANDREJ SVORENČÍK, University of Mannheim

LOÏC CHARLES, University of Paris 8, and CHRISTINE THÉRÉ, French Institute for Demographic Studies (INED)—Who Was an Economist? The Historical Sociology of Early Economists and Economics (1750–1780)

ANDREJ SVORENČÍK, University of Mannheim, and KEVIN HOOVER, Duke University—Who Runs the AEA? Leadership Hierarchy in American Postwar Economics


JOSÉ EDWARDS, Adolfo Ibáñez University, and STEPHEN MEARDON, Texas A&M International University and Bowdoin College—Factoring “Impact” in the History of Economics

8:00 AM Manchester Grand Hyatt San Diego—America’s Cup D
INEM/ASE

**Methodology and Social Economics for the 21st Century (B4)**

**Presiding:** WILFRED DOLFSMA, Wageningen University & Research

EVELYN FORGET, University of Manitoba—Towards a Caring Economy

MARCEL BOUMANS, University of Utrecht—Simulation and Economic Methodology

LYNNE CHESTER, University of Sydney, ANDREW CUMBERS, University of Glasgow, AMANDA ELLIOT, University of Sydney, and ROBERT MCMASTER, University of Glasgow—Energy Injustice: A Problem of Socio-Economic Stratification

JOHN DAVIS, Marquette University—Individuals’ Impaired Capability Development: Stigmatization and Social Stratification

WILFRED DOLFSMA, Wageningen University & Research, WADE HANDS, Puget Sound University, and ROBERT MCMASTER, University of Glasgow—History, Methodology and Identity for a 21st Century Social Economics
Friday • January 3

8:00 AM Manchester Grand Hyatt San Diego—Harbor E
LERA

Breakfast Session: Broadening the Minimum Wage Debate
Beyond Employment (J2)

Presiding: MICHAEL REICH, University of California-Berkeley

LINDSEY BULLINGER, Georgia Institute of Technology, KERRI
RAISSIAN, University of Connecticut, and WILL SCHNEIDER,
Northwestern University—Does the Minimum Wage Affect Child
Maltreatment and Parenting Behaviors? A City-level Analysis

WILLIAM H. DOW, University of California-Berkeley, ANNA
GODOY, University of California-Berkeley, CHRISTOPHER
LOWENSTEIN, University of California-Berkeley, and MICHAEL
REICH, University of California-Berkeley—Can Economic Policies
Reduce Deaths of Despair?

WILLIAM H. DOW, University of California-Berkeley, ANNA
GODOY, University of California-Berkeley, CHRISTOPHER
LOWENSTEIN, University of California-Berkeley, and MICHAEL
REICH, University of California-Berkeley—Can Economic Policies
Reduce Deaths of Despair?

DANIEL COOPER, Federal Reserve Bank of Boston, MARIA
LUENGO-PRADA, Federal Reserve Bank of Boston, and
JONATHAN PARKER, Massachusetts Institute of Technology—
The Local Aggregate Effects of Minimum Wage Increases

Discussants: AMELIE PETITCLERC, Northwestern University

ANNE CASE, Princeton University
JOSH BIVENS, Economic Policy Institute

8:00 AM Manchester Grand Hyatt San Diego—Harbor F
LERA

Breakfast Session: The Status of Older Workers and the Older
Worker Labor Market (J2)

Presiding: ANTHONY WEBB, New School for Social Research

RICHARD W. JOHNSON, Urban Institute—Racial, Gender, and
Educational Disparities in Labor Market Outcomes at Older Ages

DANIELA HOCHFELLNER, New York University, PETER
BERG, Michigan State University, MARY HAMMAN, University
of Wisconsin-La Crosse, MARISSA ECKROTE, Michigan State
University, and MATTHEW PISZCZEK, Wayne State University—
Pension Reforms and Their Implications for Establishment Survivals
Friday • January 3


Discussants: ANTHONY WEBB, New School for Social Research  
KATHARINE G. ABRAHAM, University of Maryland  
SIAVASH RADPOUR, New School for Social Research

8:00 AM Marriott Marquis San Diego—Mission Hills
NEA

Discrimination in Labor Markets and Educational Settings: Experimental Evidence (J7)

Presiding: TIMOTHY DIETTE, Washington and Lee University

SHER AFGHAN ASAD, Iowa State University—Do Workers Discriminate Against Their Out-Group Employers? Evidence from an Online Labor Market

PATRICK BUTTON, Tulane University—Ageist Language in Job Ads and Age Discrimination in Hiring: Evidence from a Field Experiment

DANIA V. FRANCIS, University of Massachusetts-Amherst—Statistical Discrimination Versus Implicit Bias: Disentangling the Sources of Gender and Racial Bias in an Educational Setting

DEBORAH RHO, University of St. Thomas, and MARINA MILEO GORSUCH, St. Catherine University—Race, Religion, & Immigration: Experimental Evidence from the Labor Market

BELINDA ARCHIBONG, Barnard College—Constructing Capital in the Twentieth Century: Prisons and Forced Labor in British Colonial Africa

COLIN CANNONIER, Belmont University—Do Language Restrictions on Obtaining Drivers’ License Influence Immigrant Labor Market Outcomes?

Discussants: MACKENZIE ALSTON, Florida State University  
ROBYNN COX, University of Southern California  
MARCUS CASEY, University of Illinois-Chicago  
DANIEL SILVERMAN, Arizona State University  
DUHA TORE ALTINDAG, Auburn University
Friday • January 3

8:00 AM Manchester Grand Hyatt San Diego—America’s Cup C ODE

Omicron Delta Epsilon Graduate Student Session (A1)

Presiding: ALI ZADEH, Susquehanna University

HONGCEN WEI, University of Chicago—Financial Friction and Labor Market Dynamics: The Effects of Financial Deregulation on Wage Inequality

ALIREZA MOTAMENI, Howard University—The Impact of Oil Rent, Institutions Quality, and Exchange Rate on Economic Growth: A Heterogeneous Panel Data Study

TIPHANIE MAGNE, University of Delaware—The Effects of the Affordable Care Act Subsidy on Middle Income Households

JULIO ALBERTO RAMOS-PASTRANA, Indiana University—Rules and Subdividing the Commons: Ejidos in Mexico

Discussants: HONGCEN WEI, University of Chicago

ALIREZA MOTAMENI, Howard University

TIPHANIE MAGNE, University of Delaware

JULIO ALBERTO RAMOS-PASTRANA, Indiana University

8:00 AM Manchester Grand Hyatt San Diego—Torrey Hills AB SIOE

Panel: Culture and Norms Inside Organizations (L2)

Presiding: MARIA GUADALUPE, INSEAD

FRANCINE LAFONTAINE, University of Michigan—Session Introduction: SIOE in the AEA

SCOTT E. PAGE, University of Michigan—Institutional Ensembles, Behavioral Spillovers, and Organizational Culture

NAVA ASHRAF, London School of Economics—Altruistic Capital at Work: Field Experiments within Firms

CLAUDINE GARTENBERG, University of Pennsylvania—Corporate Purpose and Firms

ROBERT GIBBONS, Massachusetts Institute of Technology—Culture and Norms inside Organizations: A SIOE session
**Arbitration and the Protection of Foreign Investors Through Investment Treaties (F3)**

**Presiding:** ZDENEK DRABEK, CERGE-EI

CHRISTIAN BELLAK, Vienna University of Economics and Business, and MARKUS LEIBRECHT, University of Reading-Malaysia—The Effect of Economic Crises on the Emergence of Investor-State Arbitration Cases

HENRIK HORN, Research Institute of Industrial Economics, Bruegel, and CEPR, and THOMAS TANGERAS, Research Institute of Industrial Economics—Economics of International Investment Agreements

JOSEF C. BRADA, Arizona State University and CERGE-EI, CHUNDA CHEN, Lamar University, JINGYI JIA, Southern Illinois University-Edwardsville, and ALI KUTAN, Southern Illinois University-Edwardsville—Does Bilateral Investment Treaty Arbitration Have Any Value for Multinational Corporations?

ROBERT HOWSE, New York University, and SARAH LEVIN, New York University—The Right to Regulate and Investor-State Dispute Settlement: Renewable Energy and the Fair and Equitable Treatment Norm

**Discussants:** M. FABRICIO PEREZ, Wilfrid Laurier University

JOHN BONIN, Wesleyan University

NADIA DOYTCH, City University of New York

ZDENEK DRABEK, CERGE-EI

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**Political Economy of the Global Monetary System (F3)**

**Presiding:** DEVIKA DUTT, University of Massachusetts-Amherst

ALAIN NAEF, University of California-Berkeley—Liberating African Money: Joseph Tchundjang Pouemi and Post-Keynesian Theory

OLIVER LENINGTON, University of Sydney—The Political Economy of Federal Reserve Banking: Historical Precedent, Future Possibilities and Possible Responses

DEVIKA DUTT, University of Massachusetts-Amherst—Exorbitant Privilege or Ultimate Responsibility? Access to the International Lender of Last Resort

10:15 AM Manchester Grand Hyatt San Diego—Mission Beach A

AAEA

Studying Innovation in Agriculture – New Data and New Tools (O3)

Presiding: GIANCARLO MOSCHINI, Iowa State University

MATTHEW CLANCY, Iowa State University, PAUL HEISEY, USDA Economic Research Service, YONGJIE JI, Iowa State University, and GIANCARLO MOSCHINI, Iowa State University—Knowledge Spillovers in Agricultural Innovation: Evidence from Patents

NIKOLAS ZOLAS, U.S. Census Bureau, and TRAVIS LYBBERT, University of California-Davis—How Do Patents Shape Global Value Chains? International and Domestic Patenting and Value-Added Trade

FELIPE DE FIGUEIREDO SILVA, University of California-Berkeley, and GREGORY GRAFF, Colorado State University—Venture Capital, Startups, and R&D for Agriculture and Food

Discussant: BRIAN WRIGHT, University of California-Berkeley

10:15 AM Manchester Grand Hyatt San Diego—Harbor D

ACES

Social Capital and Banking Crises (G2)

Presiding: PAUL WACHTEL, New York University
Friday • January 3

ORKUN SAKA, University of Sussex and London School of Economics, and CEVAT GIRAY AKSOY, European Bank for Reconstruction and Development, London School of Economics, and IZA—Financial Crises and Social Capital: Global Evidence

EEVA KEROLA, Bank of Finland, ZUZANA FUNGÁČOVÁ, Bank of Finland, and LAURENT WEILL, University of Strasbourg—Does Experience of Banking Crises Affect Trust in Banks?

MIKAEL HOMANEN, City University of London and University of Chicago—Depositors Disciplining Banks: The Impact of Scandals

JOSE M. MARTIN-FLORES, CUNEF—Social Capital and Bank Misconduct

Discussants: RALPH DE HAAS, European Bank for Reconstruction and Development, Tilburg University, and Center for Economic and Policy Research

DIANA BONFIM, Bank of Portugal and Católica Lisbon School of Business and Economics

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 5–6

AEA

Carbon Tax Policy (Q5)

Presiding: JOSEPH E. ALDY, Harvard University

GILBERT METCALF, Tufts University and NBER, and JAMES STOCK, Harvard University—The Economic Impacts of Carbon Taxes

LINT BARRAGE, University of California-Santa Barbara and NBER—The Fiscal Costs of Climate Change

JOSEPH E. ALDY, Harvard University and NBER, and SARAH ARMITAGE, Harvard University—The Welfare Implications of Carbon Price Certainty

Discussants: MEREDITH FOWLIE, University of California-Berkeley

ROBERTON WILLIAMS, University of Maryland and NBER

GARTH HEUTEL, Georgia State University and NBER
Friday • January 3

10:15 AM Marriott Marquis San Diego—Santa Rosa
AEA

Contraception, Abortion, and Fertility Rates (J1)

Presiding: MARTHA J. BAILEY, University of Michigan

MARTHA J. BAILEY, University of Michigan, and ERIC CHYN, Dartmouth College—How America Dodged the Draft: The Demographic Legacy of the Vietnam War

SARAH MILLER, University of Michigan, LAURA WHERRY, University of California-Los Angeles, and DIANA FOSTER, University of California-San Francisco—The Economic Consequences of Being Denied an Abortion

JASON M. LINDO, Texas A&M University—New Evidence on the Effects of Contraception and Abortion Access

JESSAMYN SCHALLER, Claremont McKenna College, PRICE FISHBACK, University of Arizona, and KELLI MARQUARDT, University of Arizona—Local Economic Conditions and Fertility from the Great Depression Through the Great Recession

Discussants: ANALISA PACKHAM, Vanderbilt University

DAVID SLUSKY, University of Kansas

MELANIE GULDI, University of Central Florida

KASEY BUCKLES, University of Notre Dame

10:15 AM Marriott Marquis San Diego—Torrey Pines 3
AEA

Criminal Behavior, Crime Policy and Violent Crime (K4)

Presiding: ANDREA VELASQUEZ, University of Colorado-Denver

CAROLINA ARTEAGA, University of Toronto—The Effects of Marital Rape Laws on Domestic Violence, Homicides and Divorce

JONATHAN COLMER, University of Virginia, and JENNIFER DOLEAC, Texas A&M University—Do Right-to-Carry Laws Mitigate or Exacerbate Violent Crime? Evidence from the Temperature-Violent Crime Relationship
Friday • January 3

GAURAV KHANNA, University of California-San Diego, CARLOS MEDINA, Central Bank of Colombia, ANANT NYSHADHAM, Boston College and NBER, JORGE TAMAYO, Harvard University, and CHRISTIAN POSSO, Central Bank of Colombia—Job Loss and Crime in Colombia

MICAELA SVIATSCHI, Princeton University, JUAN F. VARGAS, Del Rosario University, and WILBER BAIRES, Del Rosario University—Should I Stay or Should I Go? The Effect of Residential Voting in a Gang-Controlled Context

Discussants: AMANDA AGAN, Rutgers University
MANISHA SHAH, University of California-Los Angeles

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 12
AEA

Cultural Dynamics of Gender Norms (Z1)
Presiding: OWEN OZIER, World Bank

LUCIA CORNO, Catholic University of the Sacred Heart, ELIANA LA FERRARA, Bocconi University, and ALESSANDRA VOENA, University of Chicago—The Historical Roots of Female Genital Cutting

GARANCE GENICOT, Georgetown University, and MARIA HERNANDEZ DE BENTITO, Georgetown University—Female First Born and Family Structure in Sub-Saharan Africa

NEHA AGARWAL, University of Otago, and ANNAMARIA MILAZZO, World Bank—Missing Adult Women and Son Preference: Evidence Across Countries

PAMELA JAKIELA, Center for Global Development, LAURA KINCAIDE, Harvard University, and OWEN OZIER, World Bank—Do Daughters Change Fathers’ Gender Attitudes?

Discussants: SEEMA JAYACHANDRAN, Northwestern University
SARA LOWES, Bocconi University
RACHEL HEATH, University of Washington
PIETRO BIORLI, University of Zurich
Friday • January 3

10:15 AM Marriott Marquis San Diego—Marina Ballroom G
AEA

Economics for Inclusive Prosperity (EfIP): Labor, Technology, and Social Policy (J0)

Presiding: SURESH NAIDU, Columbia University

SANDRA E. BLACK, Columbia University, and JESSE ROTH-STEIN, University of California-Berkeley—An Expanded View of Government’s Role in Providing Social Insurance and Investing in Children

ARINDRAJIT DUBE, University of Massachusetts-Amherst—Using Wage Boards to Raise Pay

ANTON KORINEK, University of Virginia—Labor in the Age of Automation and Artificial Intelligence

SURESH NAIDU, Columbia University—Worker Collective Action in the 21st Century Labor Market

Discussants: DAVID AUTOR, Massachusetts Institute of Technology
DAVID DEMING, Harvard University

10:15 AM Marriott Marquis San Diego—Coronado Room
AEA

Enhancing Learning in Economics (A2)

Presiding: KIMMARIE MCGOLDRICK, University of Richmond

RITA BALABAN, University of North Carolina-Chapel Hill, and PATRICK CONWAY, University of North Carolina-Chapel Hill—Enhancing Learning in Economics through “Nudges”

AMANDA BAYER, Swarthmore College, SYON BHANOT, Swarthmore College, ERIN BRONCHETTI, Swarthmore College, and STEPHEN O’CONNELL, Swarthmore College—Diagnosing the Learning Environment for Diverse Students in Introductory Economics: An Analysis of Relevance, Belonging, and Growth Mindsets

DWAYNE BENJAMIN, University of Toronto, AVI J. COHEN, University of Toronto, and GILLIAN HAMILTON, University of Toronto—A More Pareto-Efficient Way To Teach Principles of Economics? Evidence from the University of Toronto
BRANDON SHERIDAN, Elon University, and BEN SMITH, University of Nebraska-Omaha—How Often Does Active Learning Occur and Is It Effective? A Quantitative Approach

**Discussants:** TISHA LIN NAKAO EMERSON, Baylor University
MARTHA L. OLNEY, University of California-Berkeley
WENDY STOCK, Montana State University
GEORG SCHAUR, University of Tennessee

**10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 13**

**AEA**

**Household Finance and Race (D1)**

**Presiding:** VICKI BOGAN, Cornell University

JAWAD ADDOUM, Cornell University, CARINA CUCULIZA, University of Miami, ALOK KUMAR, University of Miami, and STUART WEBB, University of Minnesota—Hispanic Culture, Stock Preferences, and Asset Prices

DAMON JONES, University of Chicago—New Evidence on Racial Disparities in Financial Outcomes

DARRICK HAMILTON, Ohio State University—Race, Millennials and Home Ownership in the Aftermath of the Great Recession

RUCKER JOHNSON, University of California-Berkeley—The Impact of Parental Wealth on College Enrollment & Degree Attainment: Evidence from the Housing Boom & Bust

**Discussants:** NGINA CHITEJI, New York University
PETER BLAIR HENRY, New York University
LUISA BLANCO, Pepperdine University
JERMAINE TONEY, Rutgers University
Friday • January 3

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 11
AEA

Life on the Edge: Collaboration and the Production of Ideas at the Scientific Frontier (O3)

Presiding: JULIA LANE, New York University

MOHAMMAD AHMADPOOR, Northwestern University, and BENJAMIN F. JONES, Northwestern University and NBER—Unraveling Team and Individual Outcomes in Science and Invention
MATTHIAS DORNER, IAB Nuremberg, FABIAN GAESSLER, MPI Innovation and Competition, DIETMAR HARHOFF, MPI Innovation and Competition, KARIN HOISL, MPI Innovation and Competition and University of Mannheim, and FELIX PÖGE, MPI Innovation and Competition—Inventor Teams, Invention Quality and Occupational Contexts
RUSSELL FUNK, University of Minnesota, BRITTA GLENNON, University of Pennsylvania, JULIA LANE, New York University, RAVIV MURCIANO-GOROFF, New York University, and MATTHEW B. ROSS, New York University—Money for Something: The Link between Research Funding, Collaboration Networks, and Innovation
KEVIN BOUDREAU, Northeastern University and NBER, and INA GANGULI, University of Massachusetts-Amherst—Multi-Disciplinary Scientists: Field Experimental Evidence from a Call for Grant Proposals
MARY KALTENBERG, Brandeis University, ADAM B. JAFFE, Brandeis University, Queensland University of Technology, and NBER, and MARGIE E. LACHMAN, Brandeis University—Fluid Intelligence and Experience in Invention: Complementarity in Age-Heterogeneous Teams

Discussants: PIERRE AZOULAY, Massachusetts Institute of Technology

MATTHEW B. ROSS, New York University
ADAM B. JAFFE, Brandeis University, Queensland University of Technology, and NBER
RUSSELL FUNK, University of Minnesota
INA GANGULI, University of Massachusetts-Amherst
10:15 AM Marriott Marquis San Diego—Solana
AEA

Monetary Policy (E3)

Presiding: THOMAS HOGAN, Rice University

NGOC-KHANH TRAN, Washington University-St. Louis, and THUY TO, University of New South Wales—Cheap TIPS or Expensive Inflation Swaps? Mispricing in Real Asset Markets

MATTEO BENETTON, University of California-Berkeley, and DAVIDE FANTINO, Bank of Italy—Bank Competition and Targeted Monetary Policy

AMBROGIO CESÁ-BIANCHI, Bank of England, and GARETH ANDERSON, International Monetary Fund—Firm Heterogeneity, Credit Spreads, and Monetary Policy

MOHAMED BAKOUSH, University of Southampton, TAPAS MISHRA, University of Southampton, and SIMON WOLFE, University of Southampton—Securitization, Monetary Policy and Bank Stability

ZIGAN WANG, University of Hong Kong, and LUPING YU, University of Hong Kong—The Effects of Legalizing Open Market Share Repurchases: International Evidence


10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 2
AEA

Monetary Policy and Corporate Risk-Taking (E5)

Presiding: RAGHURAM RAJAN, University of Chicago

DOUGLAS DIAMOND, University of Chicago, and RAGHURAM RAJAN, University of Chicago—The Spillovers from Easy Liquidity and the Implications for Multilateralism

JOSÉ-LUIS PEYDRÓ, University Pompeu Fabra, and FRANK SMETS, European Central Bank—Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers
Friday • January 3

CECILIA CAGLIO, Federal Reserve Board, MATT DARST, Federal Reserve Board, and SEBNEM KALEMLI-OZCAN, University of Maryland—Low Interest Rates and Risk Taking Evidence from United States Credit Registry

FRIEDERIKE NIEPMANN, Federal Reserve Board, and TIM SCHMIDT-EISENLOHR, Federal Reserve Board—Institutional Investors, the Dollar, and United States Credit Conditions

Discussants: HYUN SONG SHIN, Bank for International Settlements
THOMAS DRESCHEL, University of Maryland
LUC LAEVEN, European Central Bank
WENXIN DU, University of Chicago

10:15 AM Marriott Marquis San Diego—Rancho Santa Fe 2
AEA

Search and Matching in Education Markets (D8)

Presiding: ERIC BUDISH, University of Chicago

RAN SHORRER, Pennsylvania State University—Simultaneous Search: Beyond Independent Successes

CHRISTOPHER NEILSON, Princeton University, CLAUDIA ALLENDE, Columbia University, PATRICK AGTE, Princeton University, and ADAM KAPOR, Princeton University—Search Costs, Biased Beliefs and School Choice under Endogenous Consideration Sets

NICOLE IMMORLICA, Microsoft Research, JACOB LESHHNO, University of Chicago, IRENE LO, Stanford University, and BRENDAN LUCIER, Microsoft Research—Facilitating Student Information Acquisition in Matching Markets

HESSEL OOSTERBEEK, University of Amsterdam, SANDOR SOVAGO, University of Groningen, and BAS VAN DER KLAAUW, VU University Amsterdam—Why Are Schools Segregated? Evidence from the Secondary-School Match in Amsterdam
Friday • January 3

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 1
AEA

The Economics of Health Epidemics (I0)
Presiding: IMRAN RASUL, University College London and IFS

JEROME ADDA, Bocconi University—The Spread of Antibiotic Resistance

OEINDRILA DUBE, University of Chicago, DARIN CHRISTENSEN, University of California-Los Angeles, JOHANNES HAUSHOFER, Princeton University, BILAL SIDDIQI, World Bank, and MAARTEN VOORS, Wageningen University & Research—Healthcare Delivery During Crisis: Experimental Evidence from Sierra Leone’s Ebola Outbreak

IMRAN RASUL, University College London and IFS, and ILDO JUNIOR, University College London—The Anatomy of a Public Health Crisis: Household and Health Sector Responses to the Zika Epidemic in Brazil

CHRISTOPHER M. SNYDER, Dartmouth College, MICHAEL KREMER, Harvard University, and JONATHAN D. LEVIN, Stanford University—Designing Advance Market Commitments for New Vaccines

10:15 AM Marriott Marquis San Diego—San Diego Ballroom A
AEA

The National Academies Child Poverty Report (I3)
Presiding: ROBERT T. MICHAEL, University of Chicago

JANET CURRIE, Princeton University, and ROBERT MOFFITT, Johns Hopkins University—The National Academies Child Poverty Report

Discussants: ANGUS DEATON, Princeton University

KAREN DYLAN, Harvard University

LAWRENCE KATZ, Harvard University
Friday • January 3

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 10
AEA

The Supply and Demand of Safe Assets (G2)

Presiding: ANDREW METRICK, Yale University

STEFAN GISSLER, Federal Reserve Board, and BORGHAN NEZAMI NARAJABAD, Federal Reserve Board—Private Supply of Safe Assets: Shadow Banks Versus Traditional Banks

SEBASTIAN INFANTE, Federal Reserve Board, CHARLES PRESS, Federal Reserve Board, and ZACK SARAVAY, Federal Reserve Board—Understanding Collateral Reuse in the United States Financial System

GARY GORTON, Yale University, ANDREW METRICK, Yale University, and CHASE ROSS, Yale University—Who Ran on Repo?

Discussants: YIMING MA, Columbia University

ZOLTAN POZSAR, Credit Suisse

MATHIAS KRUTTLI, Federal Reserve Board

10:15 AM Marriott Marquis San Diego—Marina Ballroom D
AEA

The United States Economy: Growth, Stagnation or New Financial Crisis (E2)

Presiding: DOMINICK SALVATORE, Fordham University

JANICE EBERLY, Northwestern University—Reaping What You Sow: the Changing Composition of Investment

VALERIE A. RAMEY, University of California–San Diego—Productivity Origins of “Secular Stagnation”

KENNETH ROGOFF, Harvard University—The Next Systemic Financial Crisis

ROBERT J. SHILLER, Yale University—Popular Economic Narratives Advancing the Longest U.S. Expansion 2009–2019

LAWRENCE SUMMERS, Harvard University—The Future of American Fiscal Policy

Discussant: DOMINICK SALVATORE, Fordham University
10:15 AM Marriott Marquis San Diego—Presidio 1–2
AEA

Unemployment Insurance and the Labor Market (E6)

Presiding: BENJAMIN SCHOEFER, University of California-Berkeley

CAMILLE LANDAIS, London School of Economics, and JOHANNES SPINNEWIJN, London School of Economics—The Value of Unemployment Insurance

KURT MITMAN, Institute for International Economic Studies (IIES), MARCUS HAGEDORN, University of Oslo, FATIH KARAHAN, Federal Reserve Board, and IOURII MANOVSKII, University of Pennsylvania—Unemployment Benefits and Unemployment in the Great Recession: The Role of Equilibrium Effects

MORITZ KUHN, University of Bonn, PHILIPP JUNG, Technical University of Dortmund, and BENJAMIN HARTUNG, University of Bonn—What Hides behind the German Labor Market Miracle? Unemployment Insurance Reforms and Labor Market Dynamics

SIMON JAEGGER, Massachusetts Institute of Technology, BENJAMIN SCHOEFER, University of California-Berkeley, SAMUEL YOUNG, Massachusetts Institute of Technology, and JOSEF ZWEIMÜLLER, University of Zurich—Wages and the Value of Nonemployment

10:15 AM Marriott Marquis San Diego—Point Loma
AEA

Use of Machine Learning Algorithms (C5)

Presiding: YING ZHU, University of California-San Diego

KE TANG, Tsinghua University, KAI FENG, Beihang University, HAN HONG, Stanford University, and JINGYUAN WANG, Beihang University—Decision Making with Machine Learning and ROC Curves

Friday • January 3

DWEEPOBOTEE BRAHMA, Brookings Institution India Center, and DEBASRI MUKHERJEE, Western Michigan University—Machine Learning for Predicting “Rare-Events” of Infant and Neo-Natal Mortality and Identifying Leading Indicators for Early Interventions

MODHURIMA DEY AMIN, Washington State University, SYED BADRUDDOZA, Washington State University, and JILL J. MCCLUSKEY, Washington State University—Predicting Access to Healthy Food in the United States with Machine Learning

DARIO SANSONE, Vanderbilt University, and JOAO MONTALVAO, World Bank—Predicting Success Among Female Entrepreneurs: Evidence from Three African Countries


10:15 AM Marriott Marquis San Diego—San Diego Ballroom B

AEA

Panel: Women in Central Banking (E5)

Presiding: CHARLES EVANS, Federal Reserve Bank of Chicago

LAEEL BRAINARD, Federal Reserve Board

SARAH BREEDEN, Bank of England

MARY C. DALY, Federal Reserve Bank of San Francisco

CAROLYN A. WILKINS, Bank of Canada

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 4

AEA

Women’s Mobility and Safety in the Public Space (R4)

Presiding: ERICA FIELD, Duke University

ERICA FIELD, Duke University, and KATE VYBORN, Duke University—Transport, Urban Labor Markets, and Women’s Mobility

GIRIJA BORKER, World Bank—Safety First: Perceived Risk of Street Harassment and Educational Choices of Women
FLORENCE KONDYLIS, World Bank, ASTRID ZWAGER, World Bank, ARIANNA LEGOVINI, World Bank, and KATE VYBORNY, Duke University—Safe Spaces: Avoiding Harassment and Stigma

PETER CHRISTENSEN, University of Illinois, and ADAM OSMAN, University of Illinois—Does Mobility-On-Demand Reduce Frictions in Megacities: Evidence from an Uber Experiment in Cairo

Discussants: GIRIJA BORKER, World Bank
KATE VYBORNY, Duke University
FLORENCE KONDYLIS, World Bank
ADAM OSMAN, University of Illinois

10:15 AM Manchester Grand Hyatt San Diego—Gaslamp D AERE

Fisheries Economics (Q2)

Presiding: KAILIN KROETZ, Resources for the Future

CHRISTOPHER C. MOORE, U.S. Environmental Protection Agency, and STEPHEN C. NEWBOLD, U.S. Environmental Protection Agency—Benefits of Ecological Spillovers from Nutrient Management in a Coastal Estuary

MATTHEW REIMER, University of Alaska-Anchorage, JOSHUA ABBOTT, Arizona State University, and ALAN HAYNIE, NOAA Fisheries—Structural Behavioral Models for Rights-Based Fisheries

DAVID KLING, Oregon State University, PAUL FACKLER, North Carolina State University, and MICHAEL SPRINGBORN, University of California-Davis—Measure, Harvest, Learn: Renewable Resource Management under State and Parameter Uncertainty

EYAL FRANK, University of Chicago, and KIMBERLY OREMUS, University of Delaware—Regulating Biological Resources: Lessons from Marine Fisheries in the United States

Discussants: SUNNY JARDINE, University of Washington
LING HUANG, University of Connecticut
DEREK LEMOINE, University of Arizona
KAILIN KROETZ, Resources for the Future
Friday • January 3

10:15 AM Manchester Grand Hyatt San Diego—Seaport A
AFA

Common Ownership, Competition, and Innovation (G3)

Presiding: JOSE AZAR, University of Navarra

SHRADHA BINDAL, Texas A&M University—When Does Common Ownership Matter?

JOSEPH J. GERAKOS, Dartmouth College, and JIN XIE, Chinese University of Hong Kong—Institutional Horizontal Shareholdings and Generic Entry in the Pharmaceutical Industry

HADIYE ASLAN, Georgia State University—Common Ownership, Creative Destruction, and Inequality: Evidence from U.S. Consumers

MELISSA NEWHAM, KU Leuven and DIW Berlin, JO SELDESLACHTS, KU Leuven and DIW Berlin, and ALBERT BANAL-ESTANOL, Pompeu Fabra University—Common Ownership and Market Entry: Evidence from the Pharmaceutical Industry

Discussants: GORDON PHILLIPS, Dartmouth College

SARA ELLISON, Massachusetts Institute of Technology

MATTHEW WEINBERG, Ohio State University

FIONA SCOTT MORTON, Yale University

10:15 AM Manchester Grand Hyatt San Diego—Seaport B
AFA

FinTech: Adoption and Consequences (G2)

Presiding: STEPHAN SIEGEL, University of Washington

NICOLAS CROUZET, Northwestern University, APOORV GUPTA, Northwestern University, and FILIPPO MEZZANOTTI, Northwestern University—Shocks and Technology Adoption: Evidence from Electronic Payment Systems

SUDIP GUPTA, Fordham University—FinTech and Credit Scoring for the Millennial Generation

FRANCESCO D’ACUNTO, Boston College, ALBERTO G. ROSSI, University of Maryland, and MICHAEL WEBER, University of Chicago—Crowdsourcing Financial Information to Change Spending Behavior
Friday • January 3

MENGMING DONG, Rice University—Consumers’ Financial Constraints, Lawsuit Decisions, and the Civil Justice System

Discussants: ABHIROOP MUKHERJEE, Hong Kong University of Science and Technology
TOBIAS BERG, Frankfurt School of Finance & Management
SAMULI KNÜPFER, BI Norwegian Business School
KELLY SHUE, Yale University

10:15 AM Manchester Grand Hyatt San Diego—Seaport C
AFA

Learning in Asset Markets (G1)

Presiding: LARS LOCHSTOER, University of California-Los Angeles

JOAO COCCO, London Business School, FRANCISCO GOMES, London Business School, and PAULA LOPES, London School of Economics—Evidence on Expectations of Household Finances

KAI LI, Hong Kong University of Science and Technology, CHI-YANG TSOU, Hong Kong University of Science and Technology, and CHENJIE XU, Hong Kong University of Science and Technology—Learning and the Capital Age Premium

MATTHIJS BREUGEM, Carlo Alberto College, ADRIAN BUSS, INSEAD, and JOEL PERESS, INSEAD—Learning from Interest Rates: Implications for Stock Market Efficiency

ROBIN GREENWOOD, Harvard Business School, SAMUEL HANSON, Harvard Business School, and LAWRENCE JIN, California Institute of Technology—Reflexivity in Credit Markets

Discussants: MICHAELA PAGEL, Columbia University

JACK FAVILUKIS, University of British Columbia

JAROMIR NOSAL, Boston College

PIERRE COLLIN-DUFRESNE, Swiss Federal Institute of Technology-Lausanne (EPFL)
Friday • January 3

10:15 AM Manchester Grand Hyatt San Diego—Seaport F
AFA

Mutual Funds: New Perspectives (G1)

Presiding: MARCIN KACPERCZYK, Imperial College London
ANASTASSIA FEDYK, University of California-Berkeley,
SAURIN PATEL, Western University, and SERGEI SARKISSIAN,
McGill University—Managerial Structure and Performance Induced Trading

STEFANO GIGLIO, Yale University, YUAN LIAO, Rutgers University, and DACHENG XIU, University of Chicago—Thousands of Alpha Tests

ANDREA BUFFA, Boston University, and APOORVA JAVADEKAR, Indian School of Business—The Allocation of Talent across Mutual Fund Strategies

Discussants: LU ZHENG, University of California-Irvine
ROSSEN VALKANOV, University of California-San Diego
STIJN VAN NIEUWERBURGH, Columbia University

10:15 AM Manchester Grand Hyatt San Diego—Seaport G
AFA

New Methods in Asset Pricing (G1)

Presiding: SVETLANA BRYZGA LOVA, London Business School

RAMAN UPPAL, EDHEC Business School, PAOLO ZAFFARONI,
Imperial College London, and IRINA ZVIADADZE, Stockholm School of Economics—Correcting Misspecified Stochastic Discount Factors

AI HE, Emory University, DASHAN HUANG, Singapore Management University, and GUOFU ZHOU, Washington University-St. Louis—New Factors Wanted: Evidence from a Simple Specification Test

GREGORY BROWN, University of North Carolina-Chapel Hill,
ERIC GHYSELS, University of North Carolina-Chapel Hill, and
OLEG GREDEL, Tulane University—Nowcasting Net Asset Values: The Case of Private Equity
AMIT GOYAL, University of Lausanne, ZHONGZHI (LAWRENCE) HE, Brock University, and SAHN-WOOK HUH, State University of New York-Buffalo—Distance-Based Metrics: A Bayesian Solution to the Power and Extreme-Error Problems in Asset-Pricing Tests

Discussants: CESARE ROBOTTI, University of Warwick
MIKHAIL CHERNOV, University of California-Los Angeles
SOPHIE SHIVE, University of Notre Dame
ALEXANDER CHINCO, University of Illinois

10:15 AM Manchester Grand Hyatt San Diego—Seaport H AFA

New Perspectives on Raising and Measuring Capital (G3)
Presiding: SABRINA T. HOWELL, New York University

RAMIN BAGHAI, Stockholm School of Economics, and RUIN SILVA, London Business School—The Impact of Going Public on the Firm’s Human Capital

JESS CORNAGGIA, Pennsylvania State University, MATTHEW GUSTAFSON, Pennsylvania State University, JASON KOTTER, Brigham Young University, and KEVIN PISCIOTTA, University of Kansas—Initial Public Offerings and the Local Economy

MICHAEL EWENS, California Institute of Technology, RYAN PETERS, Tulane University, and SEAN WANG, Southern Methodist University—Acquisition Prices and the Measurement of Intangible Capital

RONGBING HUANG, Kennesaw State University, and JAY RITTER, University of Florida—Corporate Cash Shortfalls and Financing Decisions

Discussants: TANIA BABINA, Columbia University
EMANUELE COLONNELLI, University of Chicago
DIMITRIS PAPANIKOLAOU, Northwestern University
RENE STULZ, Ohio State University
Friday • January 3

10:15 AM Manchester Grand Hyatt San Diego—Seaport DE AFA

Panel: Shadow Banking: Understanding Private Debt (G0)
Presiding: VICTORIA IVASHINA, Harvard Business School
STEVEN KAPLAN, University of Chicago
EDGAR LEE, Oaktree Capital
TODD PULVINO, CNH Partners
JEREMY STEIN, Harvard University

10:15 AM Manchester Grand Hyatt San Diego—Harbor A AFA

Shareholder Voting (G3)
Presiding: DORON LEVIT, University of Pennsylvania
NICKOLAY GANTCHEV, Southern Methodist University, and MARIASSUNTA GIANNETTI, Stockholm School of Economics—The Costs and Benefits of Shareholder Democracy
VICENTE CUNAT, London School of Economics, YIQING LU, New York University, and HONG WU, Hong Kong Polytechnic University—Managerial Response Under Shareholder Empowerment: Evidence from Majority Voting Legislation Changes
RICHARD EVANS, University of Virginia and Carlo Alberto College, OĞUZHAN KARAKAŞ, Cambridge University, RABIH MOUSSAWI, Villanova University, and MICHAEL YOUNG, University of Virginia—Phantom of the Opera: ETFs and Shareholder Voting
Discussants: JOHN MATSUSAKA, University of Southern California
MICHELLE LOWRY, Drexel University
ADAM REED, University of North Carolina-Chapel Hill

10:15 AM Manchester Grand Hyatt San Diego—Gaslamp AB AFE

Diversity and Career Prospects Up the Corporate Ladder (G3)
Presiding: NATALIA REISEL, Fordham University
SHU HAN, Yeshiva University, and S. ABRAHAM RAVID, Yeshiva University—Diversity in Hollywood: Do Gender and Age Affect Film Directors’ Careers?
RENEE ADAMS, Oxford University, and VANITHA RAGUNATHAN, University of Queensland—Lehman Sisters

Discussants: WILL GORNALL, University of British Columbia
JUNGMIN KIM, Hong Kong Polytechnic University
RICK TOWNSEND, University of California-San Diego

10:15 AM Manchester Grand Hyatt San Diego—Cortez Hill A
AFEE

Regional Inequality, Industrial Policy, and Land Reform (O1)
Presiding: KOSTA JOSIFIDIS, University of Novi Sad
JAMES T. PEACH, New Mexico State University, and RICHARD ADKISSON, New Mexico State University—Time, Institutional Change, and Regional Income Distribution in the United States
LUKASZ MAMICA, Cracow University of Economics, and WILFRED DOLFSMA, Wageningen University & Research—Industrial Policy: An Institutional Economic Framework for Assessment
HOWARD STEIN, University of Michigan—Institutional Transformation and Shifting Policy Paradigms: Reflections on Land Reform in Africa
GIOVANNA VERTOVA, University of Bergamo—The State as Innovator of First Resort: A New Approach to the National System of Innovation
BARBARA HOPKINS, Wright State University—Can Co-Determination Help Workers Save Capitalism from the Capitalists?
Discussants: KOSTA JOSIFIDIS, University of Novi Sad
TAE-HEE JO, State University of New York-Buffalo State
Friday • January 3

10:15 AM Manchester Grand Hyatt San Diego—Pier
AREUEA

Commercial Real Estate Investors (R3)

Presiding: ZHONGHUA WU, Florida International University

MELANIE ZHANG, University of Reading, ANUPAM NANDA, University of Reading, and STEVEN DEVANEY, University of Reading—Commercial Real Estate Market Structure and the Transaction Liquidity: A Social Network Analysis

JOSEPH NICHOLS, Federal Reserve Board, JUNG-EUN KIM, University of Texas-Austin, and JOHN KRAINE, Federal Reserve Bank of San Francisco—Slow-Moving Capital and Firesales In Real Estate Markets

CHONGYU WANG, University of Florida, TINGYU ZHOU, Florida State University, and DAVID LING, University of Florida—Institutional Cross-Ownership, Motivated Investors, and Firm Value: Evidence from Real Estate Investment Trusts

ALEXANDER VAN DE MINNE, Massachusetts Institute of Technology, DRAGANA CVIJANOVIC, University of Warwick, and STANI MILCHEVA, University College London—Institutional Investors and Direct Commercial Real Estate: Evidence from Micro-Data

Discussants: DAVID LING, University of Florida

MICHAEL REHER, University of California-San Diego

ERIK DEVOS, University of Texas-El Paso

JIM CLAYTON, York University

10:15 AM Manchester Grand Hyatt San Diego—Regatta C
AREUEA

Housing Market Segmentation and Sorting (R3)

Presiding: JENNY SCHUETZ, Brookings Institution

DIONISSI ALIPRANTIS, Federal Reserve Bank of Cleveland, DANIEL CARROLL, Federal Reserve Bank of Cleveland, and ERIC YOUNG, University of Virginia—What Explains Neighborhood Sorting by Income and Race?
FRIDAY • JANUARY 3

STEVEN BOURASSA, Florida Atlantic University, MARTIJN DROES, University of Amsterdam, and MARTIN HOESLI, University of Geneva—Heterogeneous Households and Market Segmentation in a Hedonic Framework

JONATHAN HALKET, Texas A&M University, and ABHIMANYU GUPTA, University of Essex—Household Sorting in an Ancient Setting

DAVID ALBOUY, University of Illinois, HEEPYUNG CHO, University of Illinois, and MARIYA SHAPPO, University of Illinois—Immigration and the Pursuit of Amenities

Discussants: JUDITH RICKS, Consumer Financial Protection Bureau (CFPB)
AMANDA ROSS, University of Alabama-Birmingham
MARCUS CASEY, University of Illinois-Chicago
YIJIAO LIU, State University of New York-Stony Brook

10:15 AM Manchester Grand Hyatt San Diego—Nautical AREUEA

Policies and Regulation in Mortgage Markets (G2)

Presiding: TESS SCHARLEMMANN, Federal Reserve Board
NITZAN TZUR-ILAN, Bank of Israel—Unintended Consequences of Credit Constraints on Housing: The Case of LTV Limit
YONGLIN WANG, Lingnan University, SUMIT AGARWAL, National University of Singapore, and YONGHENG DENG, University of Wisconsin-Madison—Mortgage Brokers and the Effectiveness of Regulatory Oversight
LEI DING, Federal Reserve Bank of Philadelphia, RAPHAEL BOSTIC, University of Southern California, and HYOJUNG LEE, Harvard University—Effects of the Community Reinvestment Act (CRA) on Small Business Lending
YONGQIAN CHU, University of North Carolina-Charlotte, and TENG ZHANG, University of Wyoming—The Political Economy of Mortgage Lending

Discussants: STEPHANIE JOHNSON, Rice University
ANTJE BERNDT, Australian National University
DANIEL RINGO, Federal Reserve Board
STEFAN LEWELLEN, Pennsylvania State University
Friday • January 3

10:15 AM Manchester Grand Hyatt San Diego—Cove

ASE

Inequality and Fairness (B5)

Presiding: ANITA PENNA, Colorado State University

LUKE PETACH, Belmont University, and ANITA PENNA, Colorado State University—Local Labor Market Inequality in the Age of Mass Incarceration

EVA SIERMINSKA, LISER, MARKUS GRABKA, DIW Berlin, and DANIELA PIAZZALUNGA, University of Verona—Transitioning Towards More Equality? Wealth Gender Differences and the Changing Role of Explanatory Factors over Time

ROBERT A. MCCAIN, Drexel University—Relative Fairness

PATRICK NÜß, Macroeconomic Policy Institute (IMK) and Christian Albrechts University of Kiel—Firms Resistance to Unionism and Its Determinants: Evidence from a Field Experiment

NABAMITA DUTTA, University of Wisconsin-La Crosse, and DANIEL MEIERRIEKS, WZB Berlin Social Science Center—Justifying Income Inequality (or not): Does Subjective Well-Being Matter?

10:15 AM Manchester Grand Hyatt San Diego—Cortez Hills C

CEANA

United States-China Trade Relationships (F1)

Presiding: HEIWAI TANG, Johns Hopkins University and Hong Kong University

JIANDONG JU, Tsinghua University, HONG MA, Tsinghua University, ZI WANG, Shanghai University of Finance and Economics, and XIAODONG ZHU, Toronto University—Quantifying the United States-China Trade Conflicts

LOGAN LEWIS, Federal Reserve Board, RYAN MONARCH, Federal Reserve Board, MICHAEL SPOSI, Southern Methodist University and Federal Reserve Bank of Dallas, and JING ZHANG, Federal Reserve Bank of Chicago—Structural Change and Global Trade
Friday • January 3

KYLE HANDLEY, University of Michigan, NUNO LIMAO, University of Maryland, RODNEY LUDEMA, Georgetown University, and ZHI YU, Renmin University of China—Input Trade and Policy Uncertainty: Theory and Evidence from Chinese Firms

ANDREW GREENLAND, Elon University, MIHAI ION, University of Arizona, JOHN LOPRESTI, College of William and Mary, and PETER K. SCHOTT, NBER and Yale University—Using Equity Market Reactions to Infer Exposure to Trade Liberalization

Discussants: FERNANDO PARRO, Pennsylvania State University
TOMASZ SWIECKI, University of British Columbia
DEBORAH SWENSON, University of California-Davis
COLIN HOTTMAN, Federal Reserve Board

10:15 am Marriott Marquis San Diego—Malibu
CEBRA/AEA

Inflation and Price Setting (E3)

Presiding: LUCA DEDOLA, European Central Bank

DANIEL GOETZ, University of Toronto, and ALEXANDER RODNYANSKY, University of Cambridge—Exchange Rate Shocks and Quality Adjustments

ALEXIS ANTONIADES, Georgetown University, ROBERT FEENSTRA, University of California-Davis, and MINGZHI XU, Peking University and NBER—Using the Retail Distribution to Impute Expenditure Shares

MARCO BOTTONE, Bank of Italy, and ALFONSO ROSOLIA, Bank of Italy—Monetary Policy, Firms’ Inflation Expectations and Prices: Causal Evidence from Firm-Level Data


Discussants: DAVID BERGER, Northwestern University
ALBERTO CAVALLO, Harvard Business School
OLIVIER COIBION, University of Texas-Austin
KRISTOFFER NIMARK, Cornell University
Friday • January 3

10:15 AM Marriott Marquis San Diego—Torrey Pines 1
EHA

Migration and Development (N3)

Presiding: SUMNER LA CROIX, University of Hawaii

SANTIAGO PEREZ, University of California-Davis—Southern (American) Hospitality: Italians in Argentina and the United States during the Age of Mass Migration

ARIELL ZIMRAN, Vanderbilt University and NBER, and YANNAY SPITZER, Hebrew University of Jerusalem—Like an Ink Blot on Paper: Testing the Diffusion Hypothesis of Mass Migration, Italy 1876–1920

LEVI BOXELL, Stanford University, JOHN T. DALTON, Wake Forest University, and TOMMY LEUNG, Wake Forest University—The Slave Trade and Conflict in Africa, 1400–2000

IGOR MARTINS, Lund University—More with Less? The Effects of Slave Emancipation on Output and Productivity in the British Cape Colony

Discussants: HISHAM FOAD, San Diego State University
JOHN PARMAN, College of William and Mary
JEAN-LAURENT ROSENTHAL, California Institute of Technology
TREVON LOGAN, Ohio State University

10:15 AM Marriott Marquis San Diego—Mission Hills
ES

Learning, Uncertainty and Choices (D8)

Presiding: FABIO ANGELO MACCHERONI, Bocconi University

DREW FUDEMBERG, Massachusetts Institute of Technology—Learning in Games and the Interpretation of Natural Experiments

PIETRO ORTOLEVA, Princeton University, and DENIS SHISHKIN, Princeton University—Ambiguous Information

POOYA MOLAVI, Massachusetts Institute of Technology—Macroeconomics with Misspecification and Learning: A General Theory and Applications
JOSE MARIA BARRERO, Technological Autonomous University of Mexico (ITAM), NICHOLAS BLOOM, Stanford University, and IAN WRIGHT, Goldman Sachs—Short and Long Run Uncertainty

CARLO BALDASSI, Bocconi University, SIMONE CERREIA-VIOGLIO, Bocconi University, FABIO ANGELO MACCHERONI, Bocconi University, and MASSIMO MARINACCI, Bocconi University—A Behavioral Characterization of the Drift Diffusion Model

10:15 AM Marriott Marquis San Diego—Del Mar
ES

Market Design (D8)

Presiding: SERGEI SEVERINOV, University of British Columbia

FARUK GUL, Princeton University, WOLFGANG PESENDORFER, Princeton University, and MU ZHANG, Princeton University—Market Design and Walrasian Equilibrium

YEON-KOO CHE, Columbia University, JINWOO KIM, Seoul National University, and YOUNGWOO KOH, Hanyang University—Repeat Applications in College Admissions

THOMAS MARIOTTI, Toulouse School of Economics—Entry-Proofness and Market Breakdown under Adverse Selection

SERGEI SEVERINOV, University of British Columbia, and GABOR VIRAG, University of Toronto—Who Wants to Be an Auctioneer?

10:15 AM Marriott Marquis San Diego—Carlsbad
ES

Market Power and the Aggregate Economy (L1)

Presiding: SINA ATES, Federal Reserve Board

JAN DE LOECKER, KU Leuven, JAN EECKHOUT, University College London and University of Barcelona, and SIMON MONGEY, University of Chicago—Quantifying Market Power and Business Dynamism

UFUK AKCIGIT, University of Chicago, and SINA ATES, Federal Reserve Board—Ten Facts on Declining Business Dynamism and Lessons from Endogenous Growth Theory
Friday • January 3

ARIEL BURSTEIN, University of California-Los Angeles, VASCO CARVALHO, University of Cambridge, and BASILE GRASSI, Bocconi University—Bottom-up Markup Fluctuations
PEDRO BENTO, Texas A&M University, and DIEGO RESTUCCIA, University of Toronto—The Role of Nonemployers in Business Dynamism and Aggregate Productivity

10:15 AM Marriott Marquis San Diego—Catalina ES

Social Insurance and Social Safety Net in the United States (J2)

Presiding: HAMISH LOW, University of Oxford

   LEE LOCKWOOD, University of Virginia—Anti Insurance: The Perverse Targeting of Health Insurance
   MATTHEW NOTOWIDIGDO, Northwestern University—Take-Up and Targeting: Experimental Evidence from SNAP
   MANASI DESHPANDE, University of Chicago—Disability and Distress: The Effect of Disability Programs on Financial Outcomes
   HAMISH LOW, University of Oxford, and LUIGI PISTAFERRI, Stanford University—Disability Insurance: Error Rates and Gender Differences

10:15 AM Marriott Marquis San Diego—La Costa ES

Transportation Economics (R4)

Presiding: TOBIAS SALZ, Massachusetts Institute of Technology

   CEMIL SELCUK, Cardiff University—The Selection of Prices and Commissions in a Spatial Model of Ride-Hailing
   GABRIEL KREINDLER, University of Chicago—The Welfare Effect of Road Congestion Pricing: Experimental Evidence and Equilibrium Implications
   ELENA BELAVINA, Cornell University, KARAN GIROTRA, Cornell University, PU HE, Columbia University, and FANYIN ZHENG, Columbia University—Customer Preference and Station Network in the London Bike Share System
NICHOLAS BUCHHOLZ, Princeton University, LAURA DOVAL, California Institute of Technology, JAKUB KASTL, Princeton University, FILIP MATEJKA, Charles University and Academy of Science, and TOBIAS SALZ, Massachusetts Institute of Technology—Platform Design in Ride Hail: An Empirical Investigation

10:15 AM Marriott Marquis San Diego—Marina Ballroom FES

Treatment Effects and Causal Inference (C1)

Presiding: ALBERTO ABADIE, Massachusetts Institute of Technology
SUSAN ATHEY, Stanford University, and GUIDO IMBENS, Stanford University—Design-Based Analysis in Difference-in-Differences Settings with Staggered Adoption
DMITRY ARKHANGELSKY, CEMFI, and GUIDO IMBENS, Stanford University—The Role of the Propensity Score in Fixed Effect Models
AKANKSHA NEGI, Michigan State University, and JEFFREY WOOLDRIDGE, Michigan State University—Revisiting Regression Adjustment in Experiments with Heterogeneous Treatment Effects
MAGNE MOGSTAD, University of Chicago, ALEXANDER TORGOVITSKY, University of Chicago, and CHRISTOPHER WALTERS, University of California-Berkeley—Identification of Causal Effects with Multiple Instruments: Problems and Some Solutions
ALBERTO ABADIE, Massachusetts Institute of Technology—Statistical Non-Significance in Empirical Economics

10:15 AM Marriott Marquis San Diego—Vista HES

Endogenous Preferences: A Historical View (B0)

Presiding: MARIO J. RIZZO, New York University
MARIO J. RIZZO, New York University, and MALTE DOLD, Pomona College—Unstable and Endogenous Preferences Are Normal
**Friday • January 3**

DAVID M. LEVY, George Mason University, and SANDRA J. PEART, University of Richmond—Persuasion Endogenizes Preferences in Adam Smith’s Work

ROSOLINO CANDELA, George Mason University—The Role of Preferences and Motivations in the Economic Approach to Human Behavior: Becker, Buchanan, and the Austrians

ERIK MATSON, New York University—Sympathy, Preferences, and Commerce in Hume

**10:15 AM Manchester Grand Hyatt San Diego—Old Town B IAFFE**

**Intimate Partner Violence: Determinants, Impacts, and Strategies (D1)**

**Presiding:** YASEMIN DILDAR, California State University-San Bernardino

SOFIA AMARAL, University of Munich and Ifo Institute—Women in Policing and Domestic Violence Attrition: Evidence from Tracking Calls within the Legal System

YASEMIN DILDAR, California State University-San Bernardino—Is Economic Empowerment a Protective Factor against Intimate Partner Violence? Evidence from Turkey

BILGE ERTEN, Northeastern University—Female Employment and Intimate Partner Violence: Evidence from Syrian Refugee Inflows to Turkey

JACQUELINE STRENIO, Southern Oregon University—Intimate Partner Violence and Economic Well-Being in Later Life: Longitudinal Evidence from the United States

**Discussants:** OLGA SHEMYAKINA, Georgia Institute of Technology

GIULIA LA MATTINA, University of South Florida

ALI JALALI, Cornell University

ANA KAREN NEGRETE GARCIA, University of Guanajuato
Friday • January 3

10:15 AM Manchester Grand Hyatt San Diego—Cortez Hill B
IBEFA

**Real Estate Credit and Securitization (G1)**

**Presiding:** RICARDO CORREA, Federal Reserve Board

TERRY O'MALLEY, Central Bank of Ireland, CLAIRE LABONNE, Federal Reserve Bank of Boston, and FERGAL MCCANN, Central Bank of Ireland—The Market for Mortgage Modification: Evidence from a Large-Scale Renegotiation

CHRISTOPH BASTEN, University of Zurich, and STEVEN ONGENA, University of Zurich—The Geography of Mortgage Lending in Times of FinTech

ARVED FENNER, University of Muenster, PHILIPP KLEIN, University of Muenster, and CARINA MOESSINGER, University of Muenster—Digging into the Black Box of Portfolio Replenishment in Securitization: Evidence from the ABS Loan-Level Initiative

PETER BEDNAREK, Deutsche Bundesbank, CHANG MA, Fudan University, DANIEL MARCEL TE KAAT, University of Groningen, and ALESSANDRO REBUCCI, Johns Hopkins University—Capital Flows, Real Estate, and City Business Cycles: Micro Evidence from the German Boom

**Discussants:** ISAAC HACAMO, Indiana University

GUSTAVO SUAREZ, Federal Reserve Board

SOFIA JOHAN, Florida Atlantic University

YULIYA DEMYANYK, Federal Reserve Bank of Cleveland

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10:15 AM Manchester Grand Hyatt San Diego—America’s Cup C
IHEA

**The Intersection of Private and Public Action in Health and Health Care Internationally (I1)**

**Presiding:** KAREN N. EGGLESTON, Stanford University

LUCY XIAOLU WANG, Cornell University—Global Drug Diffusion and Innovation with a Patent Pool: The Case of HIV Drug Cocktails
Friday • January 3

RADHIKA JAIN, Stanford University, and PASCALINE DUPAS, Stanford University—Private Hospital Responses to Reimbursement Changes under Insurance in India

MYLENE LAGARDE, London School of Economics, and MOHAMADOU SALL, IPDSR Senegal—Does Pay-for-Performance Improve Quality of Care? Evidence from Senegal

HYUNCHEOL BRYANT KIM, Cornell University, SEOLLEE PARK, Harvard University, and YAEEUN HAN, Cornell University—Knowledge, Food Vouchers, and Child Nutrition: Evidence from a Field Experiment in Ethiopia

Discussants: DAVID RIDLEY, Duke University
             ANTHONY LOSASSO, University of Illinois-Chicago
             WINNIE CHI-MAN YIP, Harvard University
             EESHANI KANPAL, World Bank

10:15 AM Manchester Grand Hyatt San Diego—America’s Cup D INEM

Panel: Are We All Behavioral Economists Now? (B4)
Presiding: MATTHIAS KLAES, University of Buckingham
            COLIN CAMERER, California Institute of Technology
            CATHERINE HERFELD, University of Zurich
            ERIK ANGNER, Stockholm University
            BEATRICE CHERRIER, CNRS & University of Cergy-Pontoise
            MATTHIAS KLAES, University of Buckingham

10:15 AM Manchester Grand Hyatt San Diego—America’s Cup AB IOS

Energy and IO (L9)
Presiding: MAR REGUANT, Northwestern University
            JACKSON DORSEY, Indiana University, ASHLEY LANGER, University of Arizona, and SHAUN MCRAE, ITAM—Who Pays at the Pump? Consumer Search in the Gasoline Market
THOMAS R. COVERT, University of Chicago, and RICHARD L. SWEENEY, Boston College—Innovation in the Wind Power Industry

MATT WOERMAN, University of Massachusetts-Amherst—Market Size and Market Power: Evidence from the Texas Electricity Market

FIONA BURLIG, University of Chicago, AKSHAYA JHA, Carnegie Mellon University, and LOUIS PREONAS, University of Chicago—Costs of Misallocation in Indian Electricity Supply

Discussants: JEAN-FRANCOIS HOUDE, University of Wisconsin-Madison
JING LI, Massachusetts Institute of Technology
STEVE CICALA, University of Chicago
GASTON ILLANES, Northwestern University

10:15 AM Manchester Grand Hyatt San Diego—Harbor E LERA

The Growth of Alternative Work Arrangements: Measurements and Implications (J3)

Presiding: TERESA GHILARDUCCI, New School for Social Research
MICHAEL PAPADOPOULOS, New School for Social Research—Reservation Wages and Nontraditional Work
MATTIEW RUTLEDGE, Boston College—Are More Older Workers Moving to Non-Traditional Jobs as Globalization and Automation Spread?

Discussants: MARTHA SUSANA JAIME, New School for Public Engagement
TERESA GHILARDUCCI, New School for Social Research
WILLIAM M. RODGERS III, Rutgers University
Financial Education: Interventions and Outcomes (A2)

Presiding: CYNTIA HARTER, Eastern Kentucky University

PANU KALMI, University of Vaasa, and JAANA RAHKO, University of Vaasa—The Effects of Game-Based Financial Education: New Survey Evidence from Lower Secondary School Students in Finland

CYNTIA HARTER, Eastern Kentucky University, and JOHN HARTER, Eastern Kentucky University—Impact of Adverse Childhood Experiences on Financial Security in Adulthood

JAMIE WAGNER, University of Nebraska-Omaha, and WILLIAM B. WALSTAD, University of Nebraska-Lincoln—The Effects of Financial Education Received in High School, College, and Employment on the Financial Behaviors of Young Adults

TIM KAISER, University of Koblenz-Landau & German Institute for Economic Research, and LUKAS MENKHOFF, Humboldt University of Berlin & German Institute for Economic Research—Financial Education in Schools: A Meta-Analysis of Experimental Studies

Discussants: TIM KAISER, University of Koblenz-Landau & German Institute for Economic Research

PANU KALMI, University of Vaasa

CYNTIA HARTER, Eastern Kentucky University

WILLIAM B. WALSTAD, University of Nebraska-Lincoln

Disparities across Race and Gender: Economics of Health and Well-Being (I0)

Presiding: JEVAY GROOMS, Howard University

JEVAY GROOMS, Howard University, and ALBERTO ORTEGA, Indiana University—Examining Racial and Ethnic Differences in Substance Use Treatment
BRITNI WILCHER, American University—Drug Quality and Gender Parity of Clinical Trial Participants

MARK PAUL, New College of Florida, IMARI SMITH, Duke University, SARAH E. GAITHER, Duke University, and WILLIAM DARITY, Duke University—About Face: Seeing Class and Race

JOAQUIN ALFREDO-ANGEL RUBALCABA, University of North Carolina-Chapel Hill, and CANDIS WATTS SMITH, University of North Carolina-Chapel Hill—Pursuit of Happiness

MINA BALIAMOUNE-LUTZ, University of North Florida and African Center for Economic Transformation—Health Expenditure, Gender and Rent Seeking in the United States and Other OECD Countries

ROBERT WILLIAMS, Guilford College—The Reparations Bill: Adding Late Charges and Securing a Funding Source

**Discussants:** OLUGBENGA AJILORE, University of Toledo
ALBERTO ORTEGA, Indiana University
JAMEIN CUNNINGHAM, University of Memphis
DANIA V. FRANCIS, University of Massachusetts-Amherst
FAFANYO ASISEH, North Carolina A&T State University

10:15 AM Manchester Grand Hyatt San Diego—Ocean Beach SED

**Information, Reputation and Optimal Policy (E6)**

**Presiding:** ALESSANDRO DOVIS, University of Pennsylvania

MARINA HALAC, Yale University, and PIERRE YARED, Columbia University—Fiscal Rules and Discretion under Limited Enforcement

MANUEL AMADOR, University of Minnesota, and CHRIS PHELAN, University of Minnesota—Reputation and Sovereign Default

VARADARAJAN CHARI, University of Minnesota, ALI SHOURIDEH, Carnegie Mellon University, and ARIEL ZETLIN-JONES, Carnegie Mellon University—Efficiency and Adverse Selection: On Desirability of Mutual Contracts
ALESSANDRO DOVIS, University of Pennsylvania, and RISHABH KIRPALANI, University of Wisconsin-Madison—Rules without Commitment: Reputation and Incentives

**10:15 AM Manchester Grand Hyatt San Diego—Mission Beach B SGE**

**Big Data: Value, National Accounts, and Public Policy (O3)**

**Presiding:** GIDEON F. LUKENS, U.S. Office of Management and Budget

WENDY CHUEN-YUEH LI, U.S. Bureau of Economic Analysis, MAKOTO NIREI, University of Tokyo and RIETI, and KAZUFUMI YAMANA, Kanagawa University—Value of Data: There’s No Such Thing as a Free Lunch in the Digital Economy

MARSHALL REINSDORF, International Monetary Fund, and JENNIFER RIBARSKY, International Monetary Fund—Measuring the Digital Economy in Macroeconomic Statistics: The Role of Data

DAVID NGUYEN, U.K. National Institute of Economic and Social Research, and MARTA PACZOS, U.K. National Institute of Economic and Social Research—Measuring the Economic Value of Data and Data Flows

DIANE COYLE, University of Cambridge—Valuing Data as a Public Good: Implications for Policy

**Discussants:** DIANE COYLE, University of Cambridge

DYLAN RASSIER, U.S. Bureau of Economic Analysis

MICHAEL MANDEL, Progressive Policy Institute and University of Pennsylvania

LOUISE SHEINER, Brookings Institution

**10:15 AM Manchester Grand Hyatt San Diego—Gaslamp C TPUG**

**Transportation Competition and Externalities (L9)**

**Presiding:** T. EDWARD YU, University of Tennessee

JEFFREY COHEN, University of Connecticut, and FELIX FRIEDT, Macalester College—Perception Versus Reality: The Noise Complaint Effect on Home Values
ZHENGYI ZHOU, Shanghai University of Finance and Economics,
HONGCHANG LI, Beijing Jiao Tong University, and ANMING
ZHOU, University of British Columbia—Bike Sharing and House
List Prices: Evidence from Micro-Level Data in Shanghai

KENNETH D. BOYER, Michigan State University, and WESLEY
W. WILSON, University of Oregon—The Determinants of Railroad
Pricing: Elasticity of Demand for Transportation Versus the
Profitability of Using the Service

HANMING FANG, University of Pennsylvania, LONG WANG,
ShanghaiTech University, and YANG (ZOE) YANG, Chinese
University of Hong Kong—Competition and Quality Gains: New
Evidence from the High-Speed Rails and Airlines

**Discussants:** ZHENGYI ZHOU, Shanghai University of Finance and
Economics

JEFFREY COHEN, University of Connecticut

CHARLES F. MASON, University of Wyoming

ANMING ZHANG, University of British Columbia

**10:15 AM Manchester Grand Hyatt San Diego—La Jolla B
URPE**

**Climate Crisis Mitigation: Implementing a Green New Deal and
More (E6)**

**Presiding:** RON BAIMAN, Benedictine University

RON BAIMAN, Benedictine University—Financial Bailout
Spending Would Have Paid for Thirty Years of Climate Crisis
Mitigation: Implementing a Global Green New Deal and Marshall
Plan

MATHEW FORSTATER, University of Missouri-Kansas City,
FADHEL KABOUB, Denison University, and MICHAEL
MURRAY, Bemidji State University—Green New Deal:
Interdisciplinary Heterodox Approaches

PETER DORMAN, Evergreen State College—Keeping Carbon in
the Ground: What a Green New Deal Does and Doesn’t Do

JOSEFINA LI, Bemidji State University—Community Currency
Powered Job Guarantee (JG): A Way to Full Employment,
Sustainability and Gender Equity
Friday • January 3

10:15 AM Manchester Grand Hyatt San Diego—Old Town A
URPE

Marxist Theory (B5)

Presiding: PADDY QUICK, St. Francis College-Brooklyn

CAROLINA ALVES, University of Cambridge—Towards a Critical Framework: Government Bonds as Titles of Fictitious Capital

RICCARDO BELLOFIORE, University of Bergamo—Marx between Schumpeter and Keynes: Augusto Graziani, Marx’s Theory of (Surplus) Value, and the Cycle of Money Capital

SERGIO CAMARA IZQUIERDO, Metropolitan Autonomous University (UAM)-Azcapotzalco—Profitability and Accumulation in Mexico: New Estimates and Analysis

BARIS GUVEN, University of Massachusetts-Amherst—Productive Apparatuses of State, Technological Change, and Social Structures of Accumulation Theory

12:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 7–8–9
AEA/AFA

Joint Luncheon—Fee Event

Presiding: DAVID HIRSHLEIFER, University of California-Irvine

DAVID LAIBSON, Harvard University—Nudges are Not Enough: The Ease for Price-based Paternalism

12:30 PM Manchester Grand Hyatt San Diego—Gaslamp C
AIEFS

Topics in Trade, Innovation, and Economic Development (O3)

Presiding: KUSUM MUNDRA, Rutgers University-Newark

HAMID BELADI, University of Texas-San Antonio, NABAMITA DUTTA, University of Wisconsin-La Crosse, and SAIBAL KAR, Centre for Studies in Social Sciences Calcutta—Do Perceived Obstacles Hamper Innovation Efforts of Firms?: The Indian Scenario
MOSTAK AHAMED, University of Sussex, KUL LUINTEL, Cardiff University, and SUSHANTA K. MALLICK, Queen Mary University of London—Impact of Financing Access and Corporate Governance on Firm Productivity Effect of R&D Spillover in India: Is It Stock of Innovation or Lack of Local Spill-Over?

RAM UPENDRA DAS, Centre for Regional Trade, ANUP KUMAR JHA, Patliputra University, and MEENAKSHI RISHI, Seattle University—Exports, FDI and Productivity: A Study of Indian Organized Manufacturing since 2000

ANDREW W. HOROWITZ, University of Arkansas, RAJA KALI, University of Arkansas, and HONGWEI SONG, Bellarmine University—Re-Thinking the Aid-Growth Relationship: A Network Approach

DAVID JACHO-CHAVEZ, Emory University, USHA NAIR-REICHERT, Georgia Institute of Technology, and ALEJANDRO PUERTA CUARTAS, EAFIT University—An Analysis of Customs Transactions of a Developing Country: The Case of Ecuador

Discussants: RAM UPENDRA DAS, Centre for Regional Trade
SUSHANTA K. MALLICK, Queen Mary University of London
NABAMITA DUTTA, University of Wisconsin-La Crosse
RAJA KALI, University of Arkansas
SUDIPTA SARANGI, Virginia Tech

12:30 PM Manchester Grand Hyatt San Diego—Coronado A AREUEA/AFA

Real Estate and Housing Finance (G2)

Presiding: TIMOTHY MCQUADE, Stanford University

TAYLOR BEGLEY, Washington University-St. Louis, and KANDARP SRINIVASAN, Northeastern University—Small Bank Lending Amidst the Ascent of Fintech and Shadow Banking: A Sideshow?

RONEL ELUL, Federal Reserve Bank of Philadelphia, DEEKSHA GUPTA, Carnegie Mellon University, and DAVID MUSTO, University of Pennsylvania—Concentration and Lending in Mortgage Markets
Friday • January 3

JAMES CONKLIN, University of Georgia, W. SCOTT FRAME, Federal Reserve Bank of Dallas, KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta, and HAOYANG LIU, Federal Reserve Bank of New York—Villains or Scapegoats? The Role of Subprime Borrowers in Driving the United States Housing Boom

NEIL BHUTTA, Federal Reserve Board, ANDREAS FUSTER, Swiss National Bank, and AUREL HIZMO, Federal Reserve Board—Paying Too Much? Price Dispersion in the United States Mortgage Market

Discussants: GREG BUCHAK, Stanford University
ANTHONY DEFUSCO, Northwestern University
ADAM GUREN, Boston University
CHRISTOPHER PALMER, Massachusetts Institute of Technology

12:30 pm Manchester Grand Hyatt San Diego—Pier ASGE

Voluntarism and the Environment (in Recognition of the 50th Anniversary of Earth Day) (H4)

Presiding: MARK WILHELM, Indiana University-Purdue University Indianapolis

MICHAEL PRICE, University of Alabama, ANOMITRO CHATTERJEE, London School of Economics, and AHMED ALI KHALIFA, Qatar University—Nudging Energy Conservation in Qatar: Evidence from a Series of Field Experiments

DANIEL HUNGERMAN, University of Notre Dame—Every Day is Earth Day: Studying the Long Term Effects of April 22, 1970

MARTIN KESTERNICH, ZEW Mannheim and University of Kassel, CARLO GALLIER, ZEW Mannheim, ANDREAS LÖSCHEL, University of Muenster, and ISRAEL WAICHMAN, Bard College—Local and Global Public Goods Games

ANDREAS LANGE, University of Hamburg, and CLAUDIA SCHWIRPLIES, University of Hamburg—Prosocial Promises in the Marketplace
Friday • January 3

12:30 PM Manchester Grand Hyatt San Diego—Old Town B
CES

Time Series and Empirical Macroeconomics and Finance (C1)

**Presiding:** JUN MA, Northeastern University

YAN LIU, Texas A&M University, and JING CYNTHIA WU, University of Notre Dame and NBER—Reconstructing the Yield Curve

ANNA CIESLAK, Duke University, and HAO PANG, Duke University—On Common Shocks in Stocks and Bonds

ZONGWU CAI, University of Kansas, HAIYONG LIU, East Carolina University, and XUAN LIU, East Carolina University—GHH Preferences on Households’ Portfolio Choices: Theoretical Implications and Empirical Evidence

CHANG-JIN KIM, University of Washington, JUN MA, Northeastern University, and CHARLES R. NELSON, University of Washington—A New Approach to Multivariate Beveridge-Nelson Decomposition: The Case of Omitted or Unobservable Granger-Causing Variables

12:30 PM Marriott Marquis San Diego—Malibu
EHA

Political Economy in Historical Perspective (N4)

**Presiding:** MICHAEL HAUPERT, University of Wisconsin-La Crosse

BELINDA ARCHIBONG, Barnard College, and NONSO OBIKILI, Economic Research Southern Africa—When Women March: The 1929 Aba Women’s Tax Revolt, Prisons and Political Participation in Nigeria

HYUNJOO YANG, Incheon National University, JI YEON HONG, Hong Kong University of Science and Technology, and SUNKYOUNG PARK, Incheon National University—Political Legacy of Dictatorial Development Policy: Evidence from South Korea

CAROLINE FOHLIN, Emory University, and ANDREW TEODORESCU, Emory University—The Value of Cronyism: Insider Trading in the Teapot Dome Affair
Friday • January 3

Discussants: SUMNER LA CROIX, University of Hawaii
RALF MEISENZAHL, Federal Reserve Bank of Chicago
JOE MASON, Louisiana State University

12:30 pm Manchester Grand Hyatt San Diego—Harbor F LERA

Worker Participation in the 21st Century (J5)

Presiding: RICHARD FREEMAN, Harvard University
LIWEN CHEN, East China Normal University, ZHONGXING SU, Renmin University of China, and GUANGHUA WANG, Clemson University—Pie-Growing or Pie-Sharing? The Role of China’s Democratic Management on Wages, Benefits and Productivity
MAHREEN KHAN, Massachusetts Institute of Technology—Are Worker Management Committees Improving Factory Conditions? A Study of Participation Committees in ILO’s Better Work Factories
WILLIAM THOMAS KIMBALL, Massachusetts Institute of Technology, ALEXANDER HERTEL-FERNANDEZ, Columbia University, and THOMAS A. KOCHAN, Massachusetts Institute of Technology—How United States Workers Think About Workplace Democracy: The Structure of Individual Worker Preferences for Labor Representation
SIMON JAEGGER, Massachusetts Institute of Technology, BENJAMIN SCHOEFER, University of California-Berkeley, and JOERG HEINING, Institute for Employment Research-Nuremberg (IAB)—Labor in the Boardroom

Discussants: JOHN ADDISON, University of South Carolina
DAVID MADLAND, Center for American Progress
PAULINO TEIXEIRA, University of Coimbra
Friday • January 3

12:30 PM Marriott Marquis San Diego—San Diego Ballroom A

Panel: Navigating the Crosscurrents: The Outlook for the Global Economy (E6)

Presiding: GEORGE A. KAHN, Federal Reserve Bank of Kansas City
ROBERT S. KAPLAN, Federal Reserve Bank of Dallas
MARY C. DALY, Federal Reserve Bank of San Francisco
JAMES D. HAMILTON, University of California-San Diego
HYUN SONG SHIN, Bank for International Settlements
JUSTIN YIFU LIN, Peking University

12:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 2

Panel: Black Women in the Economics Profession (J7)

Presiding: MIESHA WILLIAMS, Morehouse College

12:30 PM Manchester Grand Hyatt San Diego—America’s Cup AB

ODE

Omicron Delta Epsilon John R. Commons Award Lecture (A1)

Presiding: STACEY JONES, Seattle University
N. GREGORY MANKIW, Harvard University—The Past and Future of Econ 101
Friday • January 3

12:30 PM Manchester Grand Hyatt San Diego—Gaslamp D
TPUG

Safety and the Social Costs of Transportation (L9)

Presiding: BIJAN VASIGH, Embry Riddle Aeronautical University

CHARLES F. MASON, University of Wyoming—Analyzing the Risk of Transporting Crude Oil by Rail

RICHARD FOWLES, University of Utah, and PETER D. LOEB, Rutgers University—The Marijuana Effect on Motor Vehicle Crashes

MISAK AVETISYAN, Texas Tech University, JASPER FABER, CE Delft, DAGMAR NELISSEN, CE Delft, TRISTAN SMITH, University College London, and ISABELLE ROJON, University College London—Assessment of Possible Global Regulatory Measures to Reduce Greenhouse Gas Emissions from International Shipping

LAINGO M. RANDRIANARISOA, University of British Columbia, and DAVID GILLEN, University of British Columbia—Reducing Sulphur Emissions: A Maritime Supply Chain Perspective

Discussants: JAMES PEOPLES, University of Wisconsin-Milwaukee

KENNETH BUTTON, George Mason University

LAINGO M. RANDRIANARISOA, University of British Columbia

PATRICK MCCARTHY, Georgia Institute of Technology

12:30 PM Manchester Grand Hyatt San Diego—Harbor A
URPE

Panel: David Gordon Memorial Lecture (B5)

Presiding: RON BAIMAN, Benedictine University

HEATHER BOUSHEY, Washington Center for Equitable Growth—Unbound: How Inequality Constricts Our Economy and What We Can Do About It

KATHERINE MOOS, University of Massachusetts-Amherst—Comments on Heather Boushey’s “Unbound...”
Automation and Digitalization in Agriculture (O3)

Presiding: XIAOXUE DU, University of Idaho

DAVID HENNESSY, Michigan State University—Toward Economic Foundations of Supply and Demand for Automation in Production Agriculture

KARINA GALLARDO, Washington State University, LIANG LU, University of Idaho, and JILL J. MCCLUSKEY, Washington State University—Adoption of Mechanization Solutions for Harvesting Fresh Market Blueberries

XIAOXUE DU, University of Idaho, THOMAS REARDON, Michigan State University, HERNAN TEJEDA, University of Idaho, and PHILIP WATSON, University of Idaho—A General Equilibrium Model of Technology Adoption-Theory and Evidences from Robotic Milking Systems in Idaho

GENEVIEVE NGUYEN, UMR INRA-AGIR, JULIEN BRAILLY, UMR INRA-AGIR, and FRANÇOIS PURSEIGLE, INP-ENSAT—New Outsourced Services and Precision Farming in France

Skills in College: Cross-National Evidence from China, India, Russia, and the United States (I2)

Presiding: SUSAN DYNARSKI, University of Michigan

PRASHANT LOYALKA, Stanford University—Skills in College: China, India, Russia, and the United States

YONG SUK LEE, Stanford University, and DINSHA MISTREE, Stanford University—Management Practices, Faculty Research, and College Student Learning

IGOR CHIRIKOV, University of California-Berkeley—The Effect of Faculty Research on Student Achievement

PAUL GLEWWE, University of Minnesota—Skills in College and Labor Market Outcomes

Discussant: WILLIAM PYLE, Middlebury College
Friday • January 3

2:30 PM Marriott Marquis San Diego—Coronado Room
AEA

Advances in Measuring Firm-Level Uncertainty (D8)

Presiding: DEREK LEMOINE, University of Arizona and NBER
KYLE HANDLEY, University of Michigan, and J. FRANK LI, University of Michigan—Measuring the Effects of Firm Uncertainty on Economic Activity: New Evidence from One Million Documents
RUDI BACHMANN, University of Notre Dame, KAI CARSTENSEN, Christian Albrechts University of Kiel, STEFAN LAUTENBACHER, Ifo Institute, and MARTIN SCHNEIDER, Stanford University—Uncertainty Is More Than Risk – Survey Evidence on Knightian and Bayesian Firms
TAREK HASSAN, Boston University, STEPHEN HOLLANDER, Tilburg University, LAURENCE VAN LENT, Frankfurt School of Finance & Management, and AHMED TAHOUN, London Business School—Firm-Level Risks and Effects of Brexit
ASHLEY LANGER, University of Arizona, and DEREK LEMOINE, University of Arizona and NBER—What Were the Odds? Estimating the Market’s Probability of Uncertain Events

Discussants: SCOTT BAKER, Northwestern University
VENKY VENKATESWARAN, Federal Reserve Bank of Minneapolis
JOHN MICHAEL VAN REENEN, Massachusetts Institute of Technology
JUSTIN WOLFERS, University of Michigan

2:30 PM Marriott Marquis San Diego—Solana
AEA

Capital Flows and Policy Dilemmas (F0)

Presiding: LOUPHOU COULIBALY, University of Pittsburgh
SCOTT DAVIS, Federal Reserve Bank of Dallas, and MICHAEL DEVEREUX, University of British Columbia—Capital Controls as Macro-Prudential Policy in a Large Open Economy
Friday • January 3

FERNANDO ARCE, University of Minnesota, JULIEN BENGUI, University of Montréal, and JAVIER BIANCHI, Federal Reserve Bank of Minneapolis—A Macroprudential Theory of Foreign Reserve Accumulation

LUCA FORNARO, Center for Research in International Economics (CREI)—Monetary Union and Financial Integration

LOUPHOU COULIBALY, University of Pittsburgh—Monetary Policy in Sudden Stops-Prone Economies

Discussants: SUSHANT ACHARYA, Federal Reserve Bank of New York

STEPHANIE SCHMITT-GROHÉ, Columbia University

PABLO OTTONELLO, University of Michigan

ALESSANDRO REBUCCI, Johns Hopkins University

2:30 PM Marriott Marquis San Diego—Torrey Pines 3

Consumer Behavior and Passenger Vehicle Fuel Economy Regulation (Q4)

Presiding: JOSHUA LINN, University of Maryland and Resources for the Future

JIANWEI XING, Peking University—Cars or Trucks? The Impact of Attribute Basing in Fuel Economy Regulations

KENNETH GILLINGHAM, Yale University, SEBASTIEN HOUDE, ETH Zurich, and ARTHUR A. VAN BENTHEM, University of Pennsylvania—Consumer Myopia in Vehicle Purchases: Evidence from a Natural Experiment

ARIK LEVINSON, Georgetown University, and LUTZ SAGER, Georgetown University—Do Car Buyers Undervalue Future Fuel Savings? Post-Purchase Evidence

BENJAMIN LEARD, Resources for the Future, JOSHUA LINN, University of Maryland and Resources for the Future, and KATALIN SPRINGEL, Georgetown University—A Medium-Run Analysis of the 2012-2016 Passenger Vehicle Fuel Economy Standards

Discussants: JAMES SALLEE, University of California-Berkeley

ANTONIO BENTO, University of Southern California

DAVID RAPSON, University of California-Davis

CHRISTY ZHOU, Clemson University
Friday • January 3

2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 12
AEA

Effects of Immigration on American Science and Innovation (O3)

Presiding: ETHAN G. LEWIS, Dartmouth College

VASILIKI FOUKA, Stanford University, SHOM MAZUMDER, Harvard University, and MARCO TABELLINI, Harvard University—From Immigrants to Americans: Race and Assimilation During the Great Migration

PIERRE AZOULAY, Massachusetts Institute of Technology, BENJAMIN F. JONES, Northwestern University, J. DANIEL KIM, University of Pennsylvania, and JAVIER MIRANDA, U.S. Census Bureau—Immigration and Entrepreneurship in the United States

SARI PEKKALA KERR, Wellesley College, and WILLIAM KERR, Harvard University—Immigrant Entrepreneurship: Job Creation, Job Quality, and Innovation

PETRA MOSER, New York University, and SHMUEL SAN, New York University—Immigration Quotas and American Science

2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 10
AEA

Empirical Studies on Physician Quality and Treatment Choice (I1)

Presiding: W. BENTLEY MACLEOD, Columbia University

JANET CURRIE, Princeton University, and W. BENTLEY MACLEOD, Columbia University—Understanding Physician Decision Making: The Case of Depression

JOSEPH DOYLE, Massachusetts Institute of Technology—Measuring Physician Quality: Evidence from Physician Availability

STACEY H. CHEN, National Graduate Institute for Policy Studies (GRIPS), HONGWEI CHUANG, International University of Japan, and TZU-HSIN LIN, National Taiwan University Hospital—Physicians Treating Physicians: The Relational Advantage in Treatment Choice
HIROSHI AIURA, Nanzan University, and REO TAKAKU, Hitotsubashi University—Physicians’ Responses to Medical Subsidy Programs: Evidence from Japan

**2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 13**

**AEA**

**Employer Market Power: Theory and Evidence (J2)**

**Presiding:** MATTHEW GIBSON, Williams College

ORLEY ASHENFELTER, Princeton University, and ALAN B. KRUEGER, Princeton University—Theory and Evidence on Employer Collusion in the Franchise Sector

Evan Starr, University of Maryland, and Michael Lipsitz, Miami University—Low Wage Workers and the Enforceability of Covenants Not to Compete

Matthew Gibson, Williams College—Employer Market Power in Silicon Valley

Pedro Martins, Queen Mary University of London—Making Their Own Weather? Estimating Employer Labour-Market Power and Its Wage Effects

Jose Azar, University of Navarra, and Xavier Vives, University of Navarra—Oligopsony and Government Employment Policy

**Discussants:** IOANA ELENA MARINESCU, University of Pennsylvania

MATTHEW GIBSON, Williams College

Evan Starr, University of Maryland

Jose Azar, University of Navarra

Pedro Martins, Queen Mary University of London

**2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 2**

**AEA**

**Gender and Entrepreneurship (O0)**

**Presiding:** REMBRAND KONING, Harvard Business School
Friday • January 3

JOSH FENG, National Bureau of Economic Research, and XAVIER JARA VEL, London School of Economics—Innovating for People Like Me: Evidence from Female-Founded Consumer Packaged Goods Startups


SOLÈNE DELECOURT, Stanford University, and ODYSSIA NG, Stanford University—Do Markets Discriminate Against Female-Owned Businesses? Evidence from India

OLENKA KACPERCYK, London Business School, and PETER YOUNKIN, University of Oregon—The Illegitimacy Premium: The Effect of Entrepreneurship on the Future Employment of Women

Discusants: HEATHER SARSONS, University of Chicago
ELIZABETH LYONS, University of California-San Diego
PIAN SHU, Georgia Institute of Technology
REMBRAND KONING, Harvard Business School

2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 5–6
AEA/CSMGEP

Presiding: JANET YELLEN, Brookings Institution
EBONYA WASHINGTON, Yale University
RANDALL AKEE, University of California-Los Angeles
CECILIA CONRAD, Pomona College
TREVON LOGAN, Ohio State University
EDWARD MIGUEL, University of California-Berkeley
MARIE T. MORA, University of Missouri-St. Louis
2:30 PM Marriott Marquis San Diego—Rancho Santa Fe 2
AEA

Inequality (D3)

Presiding: CAROLYN M. SLOANE, University of California-Riverside

AIDAY SIKHOVA, University of Wisconsin-Madison—Do Parents Propagate Income Inequality among Children? Evidence from Chinese Twins
SERGE SHIKHER, United States International Trade Commission, ARTHUR GAILES, University of California-Berkeley, TAMARA GUREVICH, United States International Trade Commission, and MARINOS TSIGAS, United States International Trade Commission—Gender and Income Inequality in United States Tariff Burden
MATTHEW O. JACKSON, Stanford University, and ZAFER KANIK, Massachusetts Institute of Technology—How Automation that Substitutes for Labor Affects Production Networks, Growth, and Income Inequality
MATTHEW O. JACKSON, Stanford University, LUKAS BOLTE, Stanford University, and NICOLE IMMORLICA, Microsoft Research—Inequality and Inefficiency Due to Networked Job Referrals
STEFAN SCHNECK, Institute for Small Business Research Bonn (IfM)—The Effect of Self-Employment on Income Inequality

2:30 PM Marriott Marquis San Diego—Balboa
AEA

Inequality and Distributional Preferences (H0)

Presiding: IMRAN RASUL, University College London and IFS

CHRISTINA FONG, Carnegie Mellon University, ILPO KAUPPINEN, VATT Institute for Economic Research, and PANU POUTVAARA, University of Munich, Ifo Institute, CESifo, and IZA—Economic Experiences, Target-specific Beliefs, and Demands for Redistribution
Friday • January 3

ALAIN COHN, University of Michigan, LASSE JESSEN, Christian Albrechts University of Kiel, MARKO KLASJNA, Georgetown University, and PAUL SMEETS, Maastricht University—How Do the Rich Think About Redistribution?

ALEXANDER CAPPELEN, Norwegian School of Economics, RANVEIG FALCH, Norwegian School of Economics, and BERTIL TUNGODDEN, Norwegian School of Economics—The Boy Crisis: Experimental Evidence on the Acceptance of Males Falling Behind

DIETMAR FEHR, University of Heidelberg, HANNES RAU, University of Heidelberg, YILONG XU, University of Heidelberg, and STEFAN TRAUTMANN, Tilburg University—Inequality, Fairness and Social Capital

Discussants: ERZO F.P. LUTTMER, Dartmouth College
PAMELA JAKIELA, University of Maryland
IMRAN RASUL, University College London
GABRIELE CAMERA, Chapman University

2:30 pm Marriott Marquis San Diego—Torrey Pines 1
AEA

International Trade (F1)

Presiding: RICHARD POMFRET, University of Adelaide

HYE RYOUNG JUNG, KDI School of Public Policy and Management—Causal Mechanism of Inequality on Civil Conflict: Evidence from a Quasi-Experiment in Trade and Factor-Based Income Distribution

ALESSANDRA BONFIGLIOLI, Queen Mary University of London, ROSARIO CRINÒ, Catholic University of the Sacred Heart, and GINO GANCIA, Queen Mary University of London—Firms and Economic Performance: A View from Trade

BO BIAN, University of British Columbia—Globally Consistent Creditor Protection, Reallocation, and Productivity

SUPRABHA BANIYA, Clark University, NADIA ROCHA, World Bank, and MICHELE RUTA, World Bank—Trade Effects of the New Silk Road
YIHONG TANG, Central University of Finance and Economics, and WENXIAO WANG, Zhongnan University of Economics and Law—Trade Liberalisation, Export Quality and Wage Inequality: Evidence from China

ERWIN WINKLER, University of Wuertzburg—Trade, Establishment Wage Premiums, and Wage Inequality: Worker-Level Evidence

2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 1

AEA

Investing in the Next Generation – Lessons from History for Economic Policy (N3)

Presiding: FRANCESCO CINNIRELLA, University of Southern Denmark, CEPR and CESifo

ADRIANA LLERAS-MUNEy, University of California-Los Angeles, ANNA AIZER, Brown University, SHARI ELI, University of Toronto, KEYOUNG H. LEE, University of California-Los Angeles, and BARBARA A. SMITH, Social Security Administration—Do Youth Employment Programs Work? Evidence from the New Deal

KJELL SALVANES, Norwegian School of Economics, DARON ACEMOGLU, Massachusetts Institute of Technology, TUOMAS PEKKARINEN, VATT Institute for Economic Research, and MATTI SARVIMÄKI, Aalto University—The Making of Social Democracy: The Economic and Electoral Consequences of Norway’s 1935 School Reform

BHASH MAZUMDER, Federal Reserve Bank of Chicago, DANIEL AARONSON, Federal Reserve Bank of Chicago, and MARTHA STINSON, U.S. Census Bureau—The Intergenerational Effects of the Rosenwald Schools

PHILIPP AGER, University of Southern Denmark, and FRANCESCO CINNIRELLA, University of Southern Denmark—Froebel’s Gifts: How the Kindergarten Movement Changed the American Family

Discussants: MELISSA THOMASSON, Miami University

KATRINE LOKEN, Norwegian School of Economics

MARIANNE WANAMAKER, University of Tennessee

DOUGLAS ALMOND, Columbia University
Friday • January 3

2:30 PM Marriott Marquis San Diego—Marina Ballroom G
AEA

Macroprudential Policy and Financial Stability (G2)
Presiding: LUC LAEVEN, European Central Bank and CEPR
LUC LAEVEN, European Central Bank and CEPR, MARIA DOLORES GADEA-RIVAS, University of Zaragoza, and GABRIEL PEREZ-QUIROS, European Central Bank and CEPR—In Macroprudential Policies We Trust
DONALD KOHN, Brookings Institution, and NELLIE LIANG, Brookings Institution—Understanding the Effects of United States Bank Stress Tests
CATERINA LEPORE, Bank of England, JAMIE COEN, London School of Economics, and ERIC SCHAANNING, European Systemic Risk Board—Taking Regulation Seriously: Fire Sales under Solvency and Liquidity Constraints
Discussants: HELENE REY, London Business School
OSCAR JORDA, Federal Reserve Bank of San Francisco
TIL SCHUERMAN, Oliver Wyman
FILIP ZIKES, Federal Reserve Board

2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 11
AEA

Monetary Policy, Capital Flows and Globalization (F2)
Presiding: LINDA GOLDBERG, Federal Reserve Bank of New York
CHENZI XU, Harvard University—The Information Role of Banks in Long-Term Debt
Friday • January 3

JUDIT TEMESVARY, Federal Reserve Board, and ELOD TAKATS, Bank for International Settlements—How Does the Interaction of Macroprudential and Monetary Policies Affect Cross-Border Bank Lending

ERIN WOLCOTT, Middlebury College—Impact of Foreign Official Purchases of United States Treasuries on the Yield Curve

ANNA WONG, Federal Reserve Board, and NATHAN CONVERSE, Federal Reserve Board—United States Housing as Global Safe Haven Asset: The Case of a China Shock

Discussants: LESLIE SHENG SHEN, Federal Reserve Board
            FRIEDERIKE NIEPMANN, Federal Reserve Board
            BURCU DUYGAN-BUMP, Federal Reserve Board
            INA SIMONOVSKA, University of California-Davis

2:30 PM Marriott Marquis San Diego—San Diego Ballroom B
AEA

NBER and the Evolution of Economic Research, 1920–2020 (B2)

Presiding: JAMES POTERBA, Massachusetts Institute of Technology and NBER
            CHRISTINA ROMER, University of California-Berkeley, and DAVID ROMER, University of California-Berkeley—NBER Business Cycle Dating: Contributions, Limitations, and Prospects
            HUGH ROCKOFF, Rutgers University—National Income and Economic Measurement
            EMI NAKAMURA, University of California-Berkeley, and JON STEINSSON, University of California-Berkeley—Monetary Economics at the NBER
            CLAUDIA GOLDIN, Harvard University, and LAWRENCE KATZ, Harvard University—The Incubator of Human Capital Research

Discussants: ROBERT HALL, Stanford University
            KATHARINE G. ABRAHAM, University of Maryland
            MICHAEL BORDO, Rutgers University
            JAMES J. HECKMAN, University of Chicago
New Approaches to Measuring Technology and Innovation (O3)

Presiding: ELLEN HUGHES-CROMWICK, University of Michigan

DAVID BEEDE, U.S. Census Bureau, ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, CATHY BUFFINGTON, U.S. Census Bureau, EMIN DINERSLOV, U.S. Census Bureau, LUCIA FOSTER, U.S. Census Bureau, NATHAN GOLDSCHLAG, U.S. Census Bureau, KRISTINA MCELHERAN, University of Toronto, and NIKOLAS ZOLAS, U.S. Census Bureau—Measuring Technology Adoption in Enterprise-Level Surveys: The Annual Business Survey


NANCY GREEN LEIGH, Georgia Institute of Technology, BEN KRAFT, Georgia Institute of Technology, and HEON YEONG LEE, Georgia Institute of Technology—Data Development and Measurement of the Economic Geography of Robotics

Discussants: PASCUAL RESTREPO, Boston University

ENGHIN ATALAY, University of Wisconsin

SUSAN R. HELPER, Case Western Reserve University

Provider Decision-Making and Productivity in Health Care (I1)

Presiding: DAVID CHAN, Stanford University

BENJAMIN HANDEL, University of California-Berkeley, JONATHAN KOLSTAD, University of California-Berkeley, and MICHAEL WHINSTON, Massachusetts Institute of Technology—Outcomes-Based Payments and Physician Productivity: Evidence from Diabetes Care in Hawaii
Friday • January 3


DAVID CHAN, Stanford University, and JONATHAN GRUBER, Massachusetts Institute of Technology—Triage Judgments in the Emergency Department

LAWRENCE JIN, National University of Singapore, RUI TANG, Princeton University, HAN YE, National University of Singapore, JUNJIAN YI, National University of Singapore, and SONGFA ZHONG, National University of Singapore—Path Dependency in Physician Decision-Making

Discussants: ROBERT GIBBONS, Massachusetts Institute of Technology

MARK SHEPARD, Harvard University

DAVID SILVER, Princeton University

ALICE CHEN, University of Southern California

2:30 PM Marriott Marquis San Diego—Vista
AEA

Social Capital (D9)

Presiding: LUIGI ZINGALES, University of Chicago

MEHDI SHADMEHR, University of Chicago, and STEPHEN MORRIS, Princeton University—Inspiring Regime Change

HANGCHENG ZHAO, University of Chicago, JIE ZHENG, Tsinghua University, and JAIMIE LIEN, Chinese University of Hong Kong—Perception Bias in Tullock Contests

LINDA THUNSTROM, University of Wyoming—Thoughts and Prayers – Do They Crowd out Charity Donations?

ARNSTEIN AASSVE, Bocconi University, PIERLUIGI CONZO, University of Turin and Carlo Alberto College, and FRANCESCO MATTIOLI, Bocconi University—Was Banfield Right? New Insights from a Nationwide Laboratory Experiment

XUEZHU SHI, London School of Economics—The Role of Social Norms in Old-Age Support: Evidence from China
Friday • January 3

LARS HORNUF, University of Bremen, MARC RIEGER, University of Trier, and SVEN HARTMANN, IAAEU—Can Television Reduce Xenophobia? The Case of East Germany

2:30 PM Marriott Marquis San Diego—Point Loma

Panel: Using Data Analytics and Visualization in Economics Courses (A2)

Presiding: WENDY STOCK, Montana State University

GREGORY BRUICH, Harvard University and RAJ CHETTY, Harvard University—Diversifying the Pool of Undergraduate Students who Study Economics: Insights from a New Applications Course for Freshmen at Harvard

JONATHAN SCHWABISH, Urban Institute—Elevate the Debate: Teaching Tomorrow’s Researchers How to Communicate to Different Audiences

RICHARD DAVIES, London School of Economics—From Data to Impact: Lessons for Teachers from Journalism and Policy

JOHN ERIC HUMPHRIES, Yale University—Econometrics Meets Data Science: Updating Yale’s Undergraduate Curriculum

2:30 PM Manchester Grand Hyatt San Diego—Gaslamp D

Politics of Environmental Policymaking (Q5)

Presiding: TERRENCE IVERSON, Colorado State University

STEPHIE FRIED, Arizona State University, KEVIN NOVAN, University of California-Davis, and WILLIAM PETERMAN, Federal Reserve Board—The Macro Effects of Anticipating Climate Policy

NATHAN W. CHAN, University of Massachusetts-Amherst—Yea or Nay for Carbon Taxes: Political Economy and Willingness to Pay for Carbon Reduction in Washington
TAMARA L. SHELDON, University of South Carolina, J.R. DESHAZO, University of California-Los Angeles, and BRONWYN LEWIS FRISCIA, University of California-Los Angeles—Micro-targeting Consumers’ Group Identities to Improve Consumptive Efficiency

FELIX MEIER, Leipzig University, and CHRISTIAN TRÆGER, University of Oslo—Solar Geoengineering in a Regional Analytic Climate Economy

Discussants: ROBERTON WILLIAMS, University of Maryland
  YORAM BAUMAN, Standupeconomist.com
  ERICA MYERS, University of Illinois
  IVAN RUDIK, Cornell University

**2:30 PM Manchester Grand Hyatt San Diego—Seaport DE AFA**

**Panel: Fintech, Financial Stability and Regulation (G0)**

Presiding: HYUN SONG SHIN, Bank for International Settlements
  TOBIAS ADRIAN, International Monetary Fund
  HYUN SONG SHIN, Bank for International Settlements
  THOMAS PHILIPPON, New York University
  ANTOINETTE SCHOAR, Massachusetts Institute of Technology
  SUSAN ATHEY, Stanford University

**2:30 PM Manchester Grand Hyatt San Diego—Seaport A AFA**

**Asset Return Dynamics (G1)**

Presiding: DORON AVRAMOV, IDC Herzliya
  CHRISTOPHER PARSONS, University of Washington, RICCARDO SABBATUCCI, Stockholm School of Economics, and SHERIDAN TITMAN, University of Texas-Austin—Geographic Lead-Lag Effects
Friday • January 3

STEPHAN FLORIG, Karlsruhe Institute of Technology, MAXIM ULRICH, Karlsruhe Institute of Technology, and CHRISTIAN WUCHTE, Karlsruhe Institute of Technology—A Model-Free Term Structure of United States Dividend Premiums

THUMMIM CHO, London School of Economics, and ARGYRIS TSIARAS, Harvard University—Global Capital and the Cross-Section of International Equity Return Comovement

ANDREAS NEUHIERL, University of Notre Dame, and RASMUS VARNESKOV, Copenhagen Business School—Frequency Dependent Risk

Discussants: TOBIAS MOSKOWITZ, Yale University
JULES VAN BINSBERGEN, University of Pennsylvania
NANCY XU, Boston College
MARKUS PELGER, Stanford University

2:30 pm Manchester Grand Hyatt San Diego—Seaport B
AFA

Debt Financing and Growth (G3)

Presiding: HUI CHEN, Massachusetts Institute of Technology

ROBIN DÖTTLING, Erasmus University, TOMISLAV LADIKA, University of Amsterdam, and ENRICO PEROTTI, University of Amsterdam—Creating Intangible Capital

THOMAS GEELEN, Copenhagen Business School and Danish Finance Institute, JAKUB HAJDA, University of Lausanne, and ERWAN MORELLEC, Swiss Federal Institute of Technology-Lausanne (EPFL)—Debt, Innovation, and Growth

LORIANA PELIZZON, Goethe University Frankfurt, MAX RIEDELM, Goethe University Frankfurt, ZORKA SIMON, Goethe University Frankfurt, and MARTI SUBRAHMANYAM, New York University—The Collateral Framework of the ECB and the Structure of Corporate Debt in the Eurozone

MICHAEL WITTRY, Ohio State University—(Debt) Overhang: Evidence from Resource Extraction

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Discussants: ADRIANO RAMPINI, Duke University
CHRISTIAN OPP, University of Pennsylvania
ZHIGUO HE, University of Chicago
MICHAEL SCHWERT, University of Pennsylvania

2:30 PM Manchester Grand Hyatt San Diego—Seaport C
AFA

Equity Options and Volatility Derivatives (G1)
Presiding: ING-HAW CHENG, Dartmouth College

PETER VAN TASSEL, Federal Reserve Bank of New York—The Law of One Price in Equity Volatility Markets
BJORN ERAKER, University of Wisconsin-Madison—The Price of Higher Order Catastrophe Insurance: The Case of VIX Options
MARK CLEMENTS, Research Affiliates, VITALI KALESNIK, Research Affiliates, and JUHANI LINNAINMAA, University of Southern California—Older and Wiser: Informed Traders and the Choice of Option Maturity
AURELIO VASQUEZ, Technological Autonomous University of Mexico (ITAM), and XIAO XIAO, Erasmus University Rotterdam—Default Risk and Option Returns

Discussants: TRAVIS JOHNSON, University of Texas-Austin
JESSICA WACHTER, University of Pennsylvania
TURAN BALI, Georgetown University
ALESSIO SARETTO, University of Texas-Dallas

2:30 PM Manchester Grand Hyatt San Diego—Seaport F
AFA

Financial Intermediation and Liquidity (G2)
Presiding: ARVIND KRISHNAMURTHY, Stanford University

SCOTT MURRAY, Georgia State University, and STANISLAVA NIKOLOVA, University of Nebraska—The Bond Pricing Implications of Rating-Based Capital Requirements
MAHYAR KARGAR, University of Illinois—Heterogeneous Intermediary Asset Pricing
Friday • January 3

YIMING MA, Columbia University—Passthrough of Treasury Supply to Bank Deposit Funding

SEBASTIAN INFANTE, Federal Reserve Board, and ALEXANDROS VARDOULAKIS, Federal Reserve Board—Collateral Runs

Discussants: BO BECKER, Stockholm School of Economics, CEPR & ECGI
WENHAO LI, Stanford University
MARK EGAN, Harvard University
WILLIAM DIAMOND, University of Pennsylvania

2:30 PM Manchester Grand Hyatt San Diego—Seaport G
AFA

Gender: Policy, Perception and Firm Value (G3)

Presiding: HEATHER TOOKES, Yale University

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and TRACY WANG, University of Minnesota—Public Attention to Gender Equality and the Demand for Female Directors

FELIX VON MEYERINCK, University of St. Gallen, ALEXANDRA NIESSEN-RUENZI, University of Mannheim, MARKUS SCHMID, University of St. Gallen, and STEVEN SOLOMON, University of California-Berkeley—As California Goes, so Goes the Nation? Board Gender Quotas and the Legislation of Non-Economic Values

BENJAMIN BENNETT, Ohio State University, ISIL EREL, Ohio State University, LEA STERN, University of Washington, and ZEXI WANG, Lancaster University—Feminist Firms: Are They Worth More?

SHAUN DAVIES, University of Colorado, EDWARD VAN WESEP, University of Colorado, and BRIAN WATERS, University of Colorado—On the Glass Ceiling: Small Biases, Large Disparities, and Important Decisions

Discussants: GEOFFREY TATE, University of Maryland
DANIEL FERREIRA, London School of Economics
MARGARITA TSOUTSOURA, Cornell University
LAURA VELDKAMP, Columbia University
2:30 PM Manchester Grand Hyatt San Diego—Seaport H
AFA

Hedge Funds (G1)

Presiding: CHRIS SCHWARZ, University of California-Irvine
GREGORY BROWN, University of North Carolina-Chapel Hill,
OLEG GREDIL, Tulane University, and PREETESH KANTAK,
Indiana University—Finding Fortune: How Do Institutional
Investors Pick Asset Managers?
VIKAS AGARWAL, Georgia State University, STEFAN RUENZI,
University of Mannheim, and FLORIAN WEIGERT, University of
St. Gallen—Unobserved Performance of Hedge Funds
MATHIAS KRUTTLI, Federal Reserve Board, PHILLIP MONIN,
U.S. Treasury Department, and SUMUDU WATUGALA, Cornell
University—Prime Broker Exposures, Collateral, and Resilience in
Hedge Fund Credit Networks
GEORGE ARAGON, Arizona State University, VIKRAM
NANDA, University of Texas-Dallas, and HAIBEI ZHAO, Lehigh
University—Investor Protection and Capital Fragility: Evidence
from Hedge Funds Around the World

Discussants: NICOLE BOYSON, Northeastern University
NICOLAS BOLLEN, Vanderbilt University
GEORGE ARAGON, Arizona State University
WILLIAM GERKEN, University of Kentucky

2:30 PM Manchester Grand Hyatt San Diego—Harbor A
AFA

Intermediaries and Asset Returns (G1)

Presiding: DIMITRIS PAPANIKOLAOU, Northwestern University
SEMYON MALAMUD, Swiss Federal Institute of Technology-
Lausanne (EPFL), and EGEMEN EREN, Bank for International
Settlements—Dominant Currency Debt
WENXIN DU, University of Chicago, BENJAMIN HEBERT,
Stanford University, and AMY WANG HUBER, Stanford
University—Are Intermediary Constraints Priced?
Friday • January 3

JIAFEI HU, University of Queensland, and HAISHAN YUAN, University of Queensland—Interest Arbitrage under Capital Controls: Evidence from Reported Entrepôt Trades

Discussants: ZHENGYANG JIANG, Northwestern University
VALENTIN HADDAD, University of California-Los Angeles
LORENA KELLER, University of Pennsylvania
LAWRENCE SCHMIDT, Massachusetts Institute of Technology

2:30 pm Manchester Grand Hyatt San Diego—Cortez Hill B
AFEE

Contexts of Money and Gift (E4)

Presiding: ZDRAVKA TODOROVA, Wright State University
SCOTT MCCONNELL, Eastern Oregon University—Rai Stones and Banknotes: An Institutionalist Understanding of Micronesian Stone Money
KAROL GIL-VÁSQUEZ, Nichols College—Re-embedding the Economy – El Tumin, a Complementary Currency in Mexican Communities
ALLA SEMENOVA, State University of New York-Potsdam—The Origins of Money in Ancient Greece
KALPANA KHANAL, Nichols College, and RUCHIRA SEN, Jindal Global University—Dowry in South Asia: The Efflorescence of a Non-Reciprocal Gift System

Discussants: ANN E. DAVIS, Marist College
ZDRAVKA TODOROVA, Wright State University

2:30 pm Manchester Grand Hyatt San Diego—Cortez Hill A
AFEE/ASE

Economic Policy and the Progressive Idea (B5)

Presiding: CHRISTOPHER BROWN, Arkansas State University
PAOLO RAMAZZOTTI, University of Macerata—Economic Policy and the Progressive Idea
Friday • January 3

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Multi-Criteria Analysis Applied to the Instrumental-Ceremonial Dichotomy for Progressive Change

JANICE PETERSON, California State University-Fresno—Welfare Policy and Precarious Lives: “Welfare Reform” Revisited

ANNA KLIMINA, St. Thomas More College and University of Saskatchewan—Defining and Defending a Progressive Market Square: Bringing Institutionalist Development Discourse in Line with the Reality of Post-Soviet Transition Experiences

FELIPE ALMEIDA, Federal University of Paraná, and GUSTAVO GOULART, Federal University of Paraná—Recontextualizing Clarence Ayers’s “The Theory of Economic Progress”

Discussants: CHRISTOPHER BROWN, Arkansas State University

WILLIAM WALLER, Hobart and William Smith Colleges

2:30 PM Manchester Grand Hyatt San Diego—Nautical AREUEA

Agglomeration and Local Public Finance (R0)

Presiding: MATTHEW FREEDMAN, University of California-Irvine

WILLIAM STRANGE, University of Toronto, GIULIA FAGGIO, City University of London, and OLMO SILVA, London School of Economics—Tales of the City: What Do Agglomeration Cases Tell Us About Agglomeration in General?

SHIMENG LIU, Jinan University, and XI YANG, University of North Texas—Property Tax Limits and Female Labor Supply: Evidence from the Housing Boom and Bust

CARLIANNE PATRICK, Georgia State University, and MARK D. PARTRIDGE, Ohio State University—Identifying Agglomeration Spillovers: New Evidence from Large Plant Openings

CARLOS HURTADO, University of Richmond—Behavioral Responses to Spatial Tax Notches in the Retail Gasoline Market

Discussants: GILLES DURANTON, University of Pennsylvania

KEVIN MUMFORD, Purdue University

RICHARD HORNBECK, University of Chicago

THOMAS HOLMES, University of Minnesota
Friday • January 3

2:30 PM Manchester Grand Hyatt San Diego—Regatta C
AREUEA

Housing and Disasters (R2)
Presiding: JESSIE HANDBURY, University of Pennsylvania
MARCEL FISCHER, University of Konstanz, NATALIA KHORUNZHINA, Copenhagen Business School, and JULIE MARX, Copenhagen Business School—Who Buys Homes When Prices Fall?
INGRID GOULD ELLEN, New York University, XIAODI LI, New York University, and RACHEL MELTZER, New School for Social Research—How Much Does Nearby Blight Affect Real Estate Prices? The Case of Hurricane Sandy
SHAWN ROHLIN, University of Akron, JUSTIN GALLAGHER, Case Western Reserve University, and DANIEL HARTLEY, Federal Reserve Bank of Chicago—The Effect of Federal Assistance on Household Finance and Business Survival after a Natural Disaster
DAVID PHILLIPS, University of Notre Dame—Measuring Housing Stability with Consumer Reference Data

Discussants: JUNGSOO YOO, University of Pennsylvania
JESSE GREGORY, University of Wisconsin
EVAN MAST, W.E. Upjohn Institute for Employment Research
ERIC CHYN, University of Virginia

2:30 PM Manchester Grand Hyatt San Diego—Coronado A
AREUEA

International Real Estate and Institutions: In Honor of Austin Jaffe (R2)
Presiding: BRENT AMBROSE, Pennsylvania State University
JING WU, Tsinghua University, WENLAN QIAN, National University of Singapore, HONG TU, Nankai University, and WEIBIAO XU, Nankai University—Sticky Expectations in the Housing Market: Evidence from the Housing Purchase Restriction Policy
Friday • January 3

WANG LONG, National University of Singapore, SUMIT AGARWAL, National University of Singapore, WEIDA KUANG, Renmin University of China, and YANG (ZOE) YANG, Chinese University of Hong Kong—Yin-Yang Contracts in China’s Housing Market

DAXUAN ZHAO, Renmin University of China, YONGQIANG CHU, University of North Carolina-Charlotte, WEIDA KUANG, Renmin University of China, and XIAOXIA ZHOU, Shanghai University of Finance and Economics—Inside Job: Evidence from the Chinese Housing Market

SHIHE FU, Xiamen University, YIZHEN GU, Jinan University, and YING LONG, Tsinghua University—The Effects of Urban Growth Boundaries on Urban Development: Evidence from Beijing

Discussants: LYNN FISHER, Federal Housing Finance Agency
JAMES CONKLIN, University of Georgia
LILY SHEN, Clemson University
MOUSSA DIOP, University of Southern California

2:30 PM Manchester Grand Hyatt San Diego—Cove ASE

Growth, Wealth and Finance (B5)

Presiding: MONA ALI, State University of New York-New Paltz

KARSTEN KOHLER, Kingston University, LOUIS DAUMAS, Kingston University, and ENGELBERT STOCKHAMMER, King’s College London—Growth Models Before and After the Crisis: The Financial Cycle, Austerity and Competitiveness

HANNA SZYMBORSKA, Birmingham City University—Wealth Structures and Income Distribution of United States Households Before and After the Great Recession

LIZETHE MENDEZ, Metropolitan Autonomous University (UAM), and DIEGO LINTHON, University of Guayaquil—Measuring Well-Being Beyond GDP: Comparing Two Metrics for OCDE Countries

MONA ALI, State University of New York-New Paltz—Anglo-American Capitalism and the International Economic (Dis)order
DANIELE TAVANI, Colorado State University, and LUKE PETACH, Belmont University—Firm Beliefs and Long-Run Demand Effects in a Labor-Constrained Model of Growth and Distribution

2:30 PM Manchester Grand Hyatt San Diego—Pier
ASGE

Economics of Philanthropy in Conjunction with Science of Philanthropy Initiative (SPI) (H4)

Presiding: DANIEL HUNGERMAN, University of Notre Dame
ANYA SAMEK, University of Southern California, and CHUCK LONGFIELD, Blackbaud Inc—Do Thank-You Calls Increase Charitable Giving? Expert Forecasts and Field Experimental Evidence
MARTA SERRA-GARCIA, University of California-San Diego, and JAMES ANDREONI, University of California-San Diego—Pledges as Screening Devices
MARCO CASTILLO, Texas A&M University, and RAGAN PETRIE, Texas A&M University—Sophistication and Giving

Discussants: JANA GALLUS, University of California-Los Angeles
ADRIAAN SOETEVENT, University of Groningen
MARK WILHELM, Indiana University-Purdue University Indianapolis

2:30 PM Manchester Grand Hyatt San Diego—Old Town B
CES

China Environment (Q5)

Presiding: YING FANG, Xiamen University
ZHI LI, Xiamen University, LIU PENGFEI, University of Rhode Island, and STEPHEN SWALLOW, University of Connecticut—Supporting Private Provision of Ecosystem Services Through Contracts in Environmental Markets: Evidence from Lab and Pilot Field Experiments

BING ZHANG, Nanjing University, and MENGDI LIU, Nanjing University—Voice of the Masses and Responsive Authoritarianism in China: Online Environmental Complain and Government Response

ANDRESARCILA, University of Waterloo, TAO CHEN, University of Waterloo, and XIAOLAN LU, Jianghan University—The Effectiveness of Consumption Tax on the Reduction of Car Pollution in China

**Discussants:** JUNFU ZHANG, Clark University

YAZHEN GONG, Renmin University of China

ZIJUN LUO, Sam Houston State University

ZHAO RONG, Zhongnan University of Economics and Law

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**2:30 pm Manchester Grand Hyatt San Diego—Gaslamp AB**

**ENSA**

**Economics of National Security (H0)**

**Presiding:** ELI BERMAN, University of California-San Diego

GAURAV KHANNA, University of California-San Diego, CARLOS MEDINA, Central Bank of Colombia, ANANT NYSHADHAM, Boston College and NBER, and JORGE TAMAYO, Harvard Business School—Formal Employment and Organized Crime: Regression Discontinuity Evidence from Colombia

JOSHUA BLUMENSTOCK, University of California-Berkeley, TAREK GHANI, Washington University-St. Louis, SYLVAN HERSKOWITZ, International Food Policy Research Institute, THOMAS SCHERER, University of California-San Diego, and OTT TOOMET, University of Washington—How Do Firms Respond to Insecurity? Evidence from Afghan Phone Records

JUSTICE TEI MENSAH, Swedish University of Agricultural Sciences, and KWEKU OPOKU-AGYEMANG, Cornell University—Innocent until Stereotyped Guilty? Terrorism and United States Immigration Court Decisions
RESUL CESUR, University of Connecticut, NBER and IZA, JOSEPH SABIA, San Diego State University and University of New Hampshire, and W. DAVID BRADFORD, University of Georgia—Did the War on Terror Ignite a Veteran Opioid Epidemic?

2:30 PM Marriott Marquis San Diego—Carlsbad ES

Advances in Contract and Mechanism Design (D8)

Presiding: VASILIKI SKRETA, University of Texas-Austin and University College London

BENJAMIN BROOKS, University of Chicago, and SONGZI DU, University of California-San Diego—Optimal Auction Design with Common Values: An Informationally Robust Approach

HUIYI GUO, Texas A&M University—Coalition-Proof Mechanisms under Correlated Information

RAN EILAT, Ben Gurion University, KFIR ELIAZ, Tel-Aviv University, and XIAOSHENG MU, Columbia University—Optimal Privacy-Constrained Mechanisms

LAURA DOVAL, California Institute of Technology, and VASILIKI SKRETA, University of Texas-Austin and University College London—Optimal Mechanism for The Sale of a Durable Good

GEORGE GEORGIADIS, Northwestern University, and MICHAEL POWELL, Northwestern University—Optimal Incentives under Moral Hazard: From Theory to Practice

2:30 PM Marriott Marquis San Diego—Del Mar ES

Central Bank Communications and Management of Expectations (D8)

Presiding: MICHAEL MCMAHON, University of Oxford

LENA DRÄGER, Leibniz University Hannover, MICHAEL LAMLA, University of Essex, and DAMJAN PFAJFAR, Federal Reserve Board—The Hidden Heterogeneity of Inflation Expectations and Its Implications
Friday • January 3

MICHAEL LAMLA, University of Essex, and DMITRI VINOGRADOV, University of Glasgow—Central Bank Announcements: Big News for Little People?

MICHAEL WEBER, University of Chicago, OLIVIER COIBION, University of Texas-Austin, and YURIY GORODNICHENKO, University of California-Berkeley—Monetary Policy Communications and Their Effects on Household Inflation Expectations

GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology, and KARTHIK SASTRY, Massachusetts Institute of Technology—Managing Expectations Without Rational Expectations

MICHAEL MCMAHON, University of Oxford—Does the Public Understand Policy Uncertainty?

2:30 PM Marriott Marquis San Diego—Catalina ES

Econometrics of Decisions and Demand (C1)

Presiding: JOERG STOYE, Cornell University

LEVON BARSEGHYAN, Cornell University, MAURA COUGHLIN, Cornell University, FRANCESCA MOLINARI, Cornell University, and JOSHUA TEITELBAUM, Georgetown University—Heterogeneous Choice Sets and Preferences

ROY ALLEN, University of Western Ontario, and JOHN REHBECK, Ohio State University—Revealed Stochastic Choice with Attributes

VICTOR AGUIAR, University of Western Ontario—Does Random Consideration Explain Behavior When Choice is Hard? Evidence from a Large-Scale Experiment

VICTOR AGUIAR, University of Western Ontario, ROY ALLEN, University of Western Ontario, and NAIL KASHAEV, University of Western Ontario—Prices, Profits, and Production: Identification and Counterfactuals

STEFAN HODERLEIN, Boston College, and ALEXANDER MEISTER, University of Rostock—A Panel Data Estimator for the Distribution and Quantiles of Marginal Effects in Nonlinear Structural Models with an Application to the Demand for Junk Food
Friday • January 3

YUICHI KITAMURA, Yale University, and JOERG STOYE, Cornell University—Nonparametric Counterfactuals in Random Utility Models

2:30 PM Marriott Marquis San Diego—La Costa ES

Econometrics of Networks (C2)

Presiding: ARTHUR LEWBEL, Boston College

MINGLICHEN, University of Warwick, IVÁN FERNÁNDEZ-VAL, Boston University, and MARTIN WEIDNER, University College London—Nonlinear Factor Models for Network and Panel Data

KIRILL EVDOKIMOV, Massachusetts Institute of Technology—Measurement Errors in Large Nonlinear Panels and Networks

MICHAEL LEUNG, University of Southern California—Inference in Models of Discrete Choice with Social Interactions Using Network Data

DENIS KOJEVNIKOV, University of British Columbia, VADIM MARMER, University of British Columbia, and KYUNGCHUL (KEVIN) SONG, University of British Columbia—Limit Theorems for Network Dependent Random Variables

HULYA ERASLAN, Rice University, and XUN TANG, Rice University—Identification and Estimation of Large Network Games with Private Link Information

ARTHUR LEWBEL, Boston College, XI QU, Shanghai Jiao Tong University, and XUN TANG, Rice University—Social Networks with Misclassified or Unobserved Links
Friday • January 3

2:30 PM Marriott Marquis San Diego—Marina Ballroom F
ES

Panel: Sources and Consequences of Inequality (D3)

Presiding: RICHARD BLUNDELL, University College London
ANGUS DEATON, Princeton University
PINELOPI GOLDBERG, Yale University
ORAZIO ATTANASIO, University College London
TIM BESLEY, London School of Economics

2:30 PM Manchester Grand Hyatt San Diego—Torrey Hills AB
ESA

Information (Design), Black Markets, and Congestion (D9)

Presiding: DOROTHEA KUEBLER, WZB Berlin Social Science Center
MARINA AGRANOVA, California Institute of Technology,
AHRASH DIANAT, University of Essex, LARRY SAMUELSON,
Yale University, and LEEAT YARIV, Princeton University—
An Experimental Study of Matching Markets with Incomplete
Information
YAN CHEN, University of Michigan, MOHAMED MOSTAGIR,
University of Michigan, and IMAN YECKEHZAARE, University
of Michigan—Information Design in Dynamic Contests: An
Experimental Study
RUSTAMDJAN HAKIMOV, University of Lausanne, C.-PHILIPP
HELLER, NERA Economic Consulting, DOROTHEA KUEBLER,
WZB Berlin Social Science Center, and MORIMITSU KURINO,
Keio University—How to Avoid Black Markets for Appointments
with Online Booking Systems
YINGHUA HE, Rice University, and THIERRY MAGNAC,
Toulouse School of Economics—Application Costs and Congestion
in Matching Markets

Discussants: CHRISTIAN BASTECK, ECARES Brussels
LIONEL PAGE, University of Technology Sydney
ROBERT HAMMOND, University of Alabama
AHRASH DIANAT, University of Essex
Friday • January 3

2:30 PM Marriott Marquis San Diego—Malibu
HES

Alternative Traditions in Public Choice (B0)

Presiding: WILLIAM SHUGHART, Utah State University
DAVID COKER, George Mason University, and ROSS EMMETT, Arizona State University—Frank Knight and the Origins of Public Choice
JULIEN GRANDJEAN, University of Lorraine—Gordon Tullock About Simple Majority Voting Rule: The Making of a Conviction
RAFAEL GALVÃO DE ALMEIDA, Federal University of Minas Gerais—A Macroeconomic View of Public Choice
GORDON BRADY, University of North Carolina-Greensboro, and FRANCESCO FORTE, Sapienza University of Rome—Duncan Black’s Theories of Voting and Special Interest Legislation in Public Finance

2:30 PM Manchester Grand Hyatt San Diego—Cortez Hills C
IBEFA

Culture and Conduct (G2)

Presiding: LARRY WALL, Federal Reserve Bank of Atlanta
OLIVER REHBEIN, University of Bonn, and SIMON ROTHER, University of Bonn—Why Distance Matters: The Role of Social Connectedness and Culture in Bank Lending
MARK JANSEN, University of Utah—Spillover Effects of the Opioid Epidemic on Consumer Finance
MICHAEL GOEDDE-MENKE, University of Münster, and PETER-HENDRIK INGERMANN, University of Münster—The Impact of Organizational Downsizing on Loan Officer Specialization and Credit Defaults

Discussants: ELENA LOUTSKINA, University of Virginia
PAIGE OUIMET, University of North Carolina-Chapel Hill
MARTIEN LAMERS, Ghent University
2:30 PM Manchester Grand Hyatt San Diego—America’s Cup C IEFS

Financial Frictions in the Global Economy (F3)

Presiding: SEBNEM KALEMLI-OZCAN, University of Maryland

MARK AGUIAR, Princeton University, MANUEL AMADOR, Federal Reserve Bank of Minneapolis, and STELIOS FOURAKIS, University of Minnesota—On the Welfare Losses from External Sovereign Borrowing

KINDA HACHEM, University of Virginia, and ZHENG MICHAEL SONG, Chinese University of Hong Kong—Liquidity Rules and Credit Booms

LESLIE SHENG SHEN, University of California-Berkeley—Global Versus Local Banking: A Double Adverse Selection Problem

ALBERTO MARTIN, European Central Bank, CREI, and Barcelona GSE, FERNANDO BRONER, CREI and Pompeu Fabra University, DARAGH CLANCY, European Stability Mechanism, and AITOR ERCE, European Stability Mechanism—Fiscal Multipliers and Foreign Holdings of Public Debt

2:30 PM Manchester Grand Hyatt San Diego—America’s Cup AB IOS

Mark-Ups and Common Ownership: An IO Perspective (L1)

Presiding: JULIE HOLLAND MORTIMER, Boston College

MATTHEW R. BACKUS, Columbia University, CHRISTOPHER T. CONLON, New York University, and MICHAEL SINKINSON, Yale University—Common Ownership and Competition in the Ready-To-Eat Cereal Industry

ALON EIZENBERG, Hebrew University of Jerusalem, and DALIA SHILIAN, Israel Federal Trade Administration—Structure, Conduct, and Contact: Competition in Closely-Related Markets

PAUL GRIECO, Pennsylvania State University, CHARLES MURRY, Boston College, and ALI YURUKOGLU, Stanford University—The Evolution of Market Power in the United States Auto Industry

DEVESH RAVAL, Federal Trade Commission—Testing the Production Approach to Markup Estimation
Friday • January 3

Discussants: AMIT GHANDI, University of Pennsylvania
JONATHAN WILLIAMS, University of North Carolina-Chapel Hill
MATTHEW WEINBERG, Ohio State University
DANIEL ACKERBERG, University of Texas-Austin

2:30 PM Manchester Grand Hyatt San Diego—Harbor E
LERA

Discussion Panel: Making Global Markets Work for American Workers (F1)
Presiding: AARON SOJOURNER, University of Minnesota
JOSH BIVENS, Economic Policy Institute—Everybody Wins, Except for Most of Us
KIMBERLY CLAUSING, Reed College—Open: The Progressive Case for Free Trade, Immigration, and Global Capital
DANI RODRIK, Harvard University—Straight Talk on Trade: Ideas for a Sane World Economy
Discussants: JOSEPH E. STIGLITZ, Columbia University
JASON FURMAN, Harvard University

2:30 PM Manchester Grand Hyatt San Diego—Harbor F
LERA

Impact of Early and Post-secondary Education Policies on Entry and Outcomes (J2)
Presiding: ELIZABETH DHUEY, University of Toronto
TINGTING ZHANG, Western New England University, and
ELIZABETH DHUEY, University of Toronto—The Impact of Full-Day Kindergarten on Maternal Labor Supply and Welfare Transfers: New Evidence from Tax Records
ANDRIA SMYTHE, Howard University—Economic Conditions at College Entry and College Outcomes
JEAN-WILLIAM LALIBERT, University of Calgary, MITRA AKHTARI, AirBnB, and NATALIE BAU, University of California-Los Angeles—Affirmative Action and Student Effort

**Discussants:** NATALIE BAU, University of Toronto
KOURTNEY KOEBEL, University of Toronto

**2:30 PM Marriott Marquis San Diego—San Diego Ballroom A**

**NABE**

**Tech Economics (L1)**

**Presiding:** MICHAEL LUCA, Harvard Business School

JIAN JIA, Illinois Institute of Technology, GINGER JIN, University of Maryland, and LIAD WAGMAN, Illinois Institute of Technology—GDPR and the Home Bias of Venture Investment


GUIDO IMBENS, Stanford University, and PATRICK BAJARI, Amazon—Double Randomized Online Experiments

**2:30 PM Marriott Marquis San Diego—Newport Beach**

**NAEE**

**Panel: Professional Promotion and the Scholarship of Teaching and Learning in Economics (A2)**

**Presiding:** DIEGO MENDEZ-CARBAJO, Illinois Wesleyan University

JANE S. LOPUS, California State University-East Bay—A Director of Center for Economics Education Perspective

DIEGO MENDEZ-CARBAJO, Illinois Wesleyan University—A Full Professor Perspective

LAURIE A. MILLER, University of Nebraska-Lincoln—An Associate Professor of Practice Perspective

KAREN GEBHARDT, University of Colorado-Boulder—An Instructor and Textbook Author Perspective
Friday • January 3

2:30 PM Manchester Grand Hyatt San Diego—Marina NAFE/NEA

Enslavement, Racial Inequality and Making Victims Whole (K1)

Presiding: JEROME S. PAIGE, Jerome S. Paige & Associates

- CHARLES BETSEY, Howard University—Compensating Versus Making One Whole
- RICHARD AMERICA, Georgetown University—CARICOM: Unjust Enrichment and the Case for Restitution
- WILLIAM DARITY, Duke University, and KIRSTEN MULLEN, Artefactual—From Here to Equality: A Framework for Restitution for Black Descendants of American Slavery

Discussants: SIBYLLE SCHOLZ, Forensic Economist
- DANIA V. FRANCIS, University of Massachusetts-Amherst
- JEROME S. PAIGE, Jerome S. Paige & Associates

2:30 PM Manchester Grand Hyatt San Diego—Ocean Beach SED

The Political Economy and Economic Development of Non-Democracies (O1)

Presiding: NANCY QIAN, Northwestern University

- LEONARDO BURSZTYN, University of Chicago, GEORGY EGOROV, Northwestern University, RUBEN ENIKOLOPOV, New Economic School, and MARIA PETROVA, Pompeu Fabra University—Social Media and Xenophobia: Evidence from Russia
- ALEXEY MAKARIN, Northwestern University—Trading with the Enemy: The Impact of Conflict on Trade
- NOAM YUCHTMAN, University of California-Berkeley, and DAVID YANG, Harvard University—Fundamental Determinants
- MONICA MARTINEZ BRAVO, CEMFI, GERARD PADRÓ I MIQUEL, London School of Economics, NANCY QIAN, Northwestern University, and YANG YAO, Peking University—The Rise and Fall of Local Elections in China
2:30 PM Manchester Grand Hyatt San Diego—Mission Beach B SGE

Banking Competition: Responding to Social Changes (E0)

Presiding: ALEXANDER B. UFIER, Federal Deposit Insurance Corporation

W. BLAKE MARSH, Federal Reserve Bank of Kansas City, and RAJDEEP SENGUPTA, Federal Reserve Bank of Kansas City—Competition and Bank Fragility

DASOL KIM, U.S. Treasury Department, and ALLEN BERGER, University of South Carolina, University of Pennsylvania, and European Banking Center—Market Competition, Production Technologies, and Regulatory Frictions: Evidence from the Banking Industry

JUSTIN VITANZA, Temple University, SUDIPTA BASU, Temple University, and WEI WANG, Temple University—Walking the Walk: CSR Disclosures and Bank Practices

JONATHAN POGACH, Federal Deposit Insurance Corporation, CLAIRE BRENNECKE, Federal Deposit Insurance Corporation, and STEFAN JACEWITZ, Federal Deposit Insurance Corporation—Small Banks and Big Boxes: Real Sector Industrial Organization and Financial Concentration

Discussants: GIOVANNI CALICE, Loughborough University

EDUARDO DAVILA, Yale University

ALEXANDER B. UFIER, Federal Deposit Insurance Corporation

STEFAN LEWELLEN, Pennsylvania State University

2:30 PM Manchester Grand Hyatt San Diego—Old Town A URPE

Finance, Post-Keynesian, Sraffian Theory (E1)

Presiding: PAUL COONEY, National University of General Sarmiento and URPE

FAHD ALI, Information Technology University—The Political Economy of Macro-Imbalances: Kalecki in a Small Open Economy

ANDRES CANTILLO, Kaleidoscope Economic Research—The Financial Structure Implicit in the Sraffa-Pasinetti Framework
Friday • January 3

JONATHAN GOLDSTEIN, Bowdoin College—A Three Class Predator-Prey Model with Financial Super-Predators: The Financial Profit Squeeze

GOKCER OZGUR, Gettysburg College—Shadow Banking and Financial Intermediation

2:30 PM Manchester Grand Hyatt San Diego—La Jolla B

URPE

In Search of a New Social Model for the EU (D7)

Presiding: PASCAL PETIT, University of Paris 13

MARIO PIANTA, Normal Superior School Florence—Can Europe Reshape Its Production Activities towards Convergence and Sustainability?

CHARLIE DANNREUTHER, University of Leeds—Beyond an Enterprise Economy

ANDREW WATT, IMK Institute Hans-Bockler Foundation—Taking Stock of the Debate about Positive and Negative Integration in the EU

PASCAL PETIT, University Paris 13—To What Extent Could a Global Governance More Centered on UN ASDGs Help to Revamp the EU Project?

Discussants: GARY DYMSKI, University of Leeds

ESTHER JEFFERS, University of Amiens

DOMINIQUE PLIHON, University Paris 13

JACQUES MAZIER, University Paris 13

4:45 PM Marriott Marquis San Diego—Marriott Grand Ballroom 7–8–9

AEA

Richard T. Ely Lecture

Presiding: JANET YELLEN, Brookings Institution

Speaker: MARIANNE BERTRAND, University of Chicago—Gender in the 21st Century
Friday • January 3

5:00 PM Manchester Grand Hyatt San Diego—Pier
AFEA

Presidential Address and Business Meeting
Presiding: SAMUEL AMPONSAH, Tokyo International University
Speakers: HANAN MORSY, African Development Bank, LÉONCE
NDIKUMANA, University of Massachusetts-Amherst, HIPPO-
LYTE FOFACK, African Export-Import Bank—The State of
Africa’s Debt: Domestic and Foreign

6:00 PM Marriott Marquis San Diego—Marriott Grand
Ballroom 7–8–9
AEA

Business Meeting
Saturday • January 4

7:45 AM Manchester Grand Hyatt San Diego—Coronado D ASE

Presidential Breakfast
Presiding: STEVEN PRESSMAN, Colorado State University
Speaker: JULIE NELSON, University of Massachusetts-Boston
Topic: Economics For (And By) Humans

8:00 AM Manchester Grand Hyatt San Diego—Mission Beach A AAEA

Fertility in a Changing Environment: Climate Change, Migration, and Social Networks (Q0)
Presiding: JOYCE CHEN, Ohio State University
BRIAN THIEDE, Pennsylvania State University, JOYCE CHEN, Ohio State University, VALERIE MUELLER, International Food Policy Research Institute, and YUANYUAN JIA, Ohio State University—It’s Raining Babies? Flooding and Fertility Choices in Bangladesh
KATERINE RAMIREZ NIETO, Ohio State University—Mobility Effects on Fertility Decisions: A Case Study Using the Mexico Family Life Survey
S. ANUKRITI, Boston College, CATALINA HERRERA-ALMANZA, Northeastern University, MAHESH KARRA, Boston University, and PRAVEEN PATHAK, University of Delhi—Social Networks and Women’s Reproductive Health Choices in India
Discussant: MARK ROSENZWEIG, Yale University

8:00 AM Manchester Grand Hyatt San Diego—Harbor D ACES

The Institutional Basis of China’s Growth and Social Development (P3)
Presiding: RUIXUE JIA, University of California-San Diego
CHENGGANG XU, Cheung Kong Graduate School of Business—Institutional Genes of China’s Socio-Economic Development
WEI XIONG, Princeton University—The Mandarin Model of Growth
CHANG-TAI HSIEH, University of Chicago—The Growth of Conglomerates in China
HONGBIN LI, Stanford University—Student Quality, College Selectivity, and the Birth of Firms

Discussants: SCOTT D. ROZELLE, Stanford University
CHENGGANG XU, Cheung Kong Graduate School of Business
WEI XIONG, Princeton University
NOAM YUCHTMAN, London School of Economics

8:00 AM Marriott Marquis San Diego—Rancho Santa Fe 2
AEA

Achievement Tests I: On the Validity of Comparisons across Cohort, Grade, and Subject (I2)
Presiding: KEVIN LANG, Boston University

JOHN B. KLOPFER, University of Hong Kong and United States Naval Academy—Learning Time and Achievement: Evidence from a Nationwide Natural Experiment
DOUGLAS O. STAIGER, Dartmouth College, and ELIZABETH U. CASCIO, Dartmouth College—Knowledge, Tests, and Fadeout in Educational Interventions
TIMOTHY N. BOND, Purdue University, KEVIN LANG, Boston University, SIRUI WAN, University of California-Irvine, DOUGLAS H. CLEMENTS, University of Denver, and JULIE SARAMA, University of Denver—Is Intervention Fadeout a Scaling Artefact?
ERIC A. HANUSHEK, Stanford University, PAUL E. PETERSON, Harvard University, LAURA M. TALPEY, Stanford University, and LUDGER WOESSMANN, Ifo Institute and CESifo—The Unwavering SES Achievement Gap: Trends in United States Student Performance
Panel: Alan Krueger’s Contributions to Economics (A1)

Presiding: DAVID CARD, University of California-Berkeley

ALEXANDRE MAS, Princeton University
DIANE WHITMORE SCHANZENBACH, Northwestern University
LAWRENCE KATZ, Harvard University
LISA LYNCH, Brandeis University
DAVID CARD, University of California-Berkeley

Consequences of Forced Migration (F2)

Presiding: PANU POUTVAARA, University of Munich

PAULINE A. GROSJEAN, University of New South Wales, SASCHA O. BECKER, University of Warwick, IRENA GROSFELD, Paris School of Economics, NICO VOIGTLÄNDER, University of California-Los Angeles, and EKATERINA ZHURAVSKAYA, Paris School of Economics—Forced Migration and Human Capital: Evidence from Post-WWII Population Transfers
SANDRA ROZO, University of Southern California, and JUAN F. VARGAS, Del Rosario University—Brothers or Invaders? How Crises-Driven Migrants Shape Voting Behaviour
THOMAS GINN, Stanford University, RAGUI ASSAAD, University of Minnesota, and MOHAMED SALEH, Toulouse School of Economics—Impact of Syrian Refugees on Education Outcomes in Jordan
CEVAT GIRAY AKSOY, European Bank for Reconstruction and Development, NICOLAS AJZENMAN, Inter-American Development Bank, and SERGEI GURIEV, European Bank for Reconstruction and Development—Refugee Crisis, Flight to Safety and Entrepreneurship
Discussants: PANU POUTVAARA, University of Munich
    DANY BAHAR, Brookings Institution
    SEMIH TUMEN, TED University
    SASCHA O. BECKER, Monash University

8:00 AM Marriott Marquis San Diego—San Diego Ballroom A
AEA

Countercyclical Fiscal Policy (E6)
Presiding: WENDY EDELBERG, U.S. Congressional Budget Office
    VALERIE A. RAMEY, University of California-San Diego, and
    SARAH ZUBAIRY, Texas A&M University—Which Fiscal Levers
    Are Most Effective in Combating a Recession?
    ALAN AUERBACH, University of California-Berkeley, YURIY
    GORODNICHENKO, University of California-Berkeley, and
    DANIEL MURPHY, University of Virginia—Effects of Fiscal
    Policy on Credit Markets
    OLIVIER BLANCHARD, Peterson Institute for International
    Economics, and LAWRENCE SUMMERS, Harvard University—
    Stabilizers: Automatic and Semi-Automatic
    KAREN DYNAN, Harvard University, and DOUGLAS
    ELMENDORF, Harvard University—Fiscal Policy to Reduce
    Cyclical Volatility in United States
Discussants: JANICE EBERLY, Northwestern University
    GABRIEL CHODOROW-REICH, Harvard University

8:00 AM Marriott Marquis San Diego—Balboa
AEA

Crime and Law Enforcement (D7)
Presiding: DAVID RIVERS, Western University
    ANNA E. KYRIAIZIS, University of Illinois-Urbana-Champaign—
    Do Concealed Carry Laws Affect Police Shootings?
CHRISTOPHE BELLÉGO, CREST-ENSAE, and JOEFFREY DROUARD, University of Rennes 1 and CREM—Does It Pay to Fight Crime? Evidence from the Pacification of Slums in Rio de Janeiro

CAMILO GARCIA-JIMENO, Federal Reserve Bank of Chicago, and ALBERTO CIANCIO, University of Pennsylvania—The Political Economy of Immigration Enforcement: Conflict and Cooperation under Federalism

ALAN BARTLEY, Transylvania University, and GEOFFREY WILLIAMS, Transylvania University—Young Men, Cheap Guns, and the Crime Wave of the 1960s and 1970s

EMILY NIX, University of Southern California, MARTTI KAILA, University of Helsinki, KRISTIINA HUTTUNEN, VATT Institute for Economic Research, and TUOMAS KOSONEN, Labour Institute for Economic Research—The Impact of Punishments on Defendants and Their Families

EVGENIA DECHTER, University of New South Wales, PHILIPPE BELLEY, Kansas State University, and GONZALO CASTEX, University of New South Wales—The Changing Determinants of Juvenile Crime: Evidence from Micro Data

8:00 AM Marriott Marquis San Diego—Newport Beach

AEA

Differential Treatment: The Role of Gender, Race, Ideology, and Affirmative Action (J1)

Presiding: GARY HOOVER, University of Oklahoma

AMANDA BAYER, Swarthmore College, GARY HOOVER, University of Oklahoma, and EBONYA WASHINGTON, Yale University—How to Increase Racial/Ethnic Diversity in Economics


SHALISE AYROMLOO, University of Illinois-Chicago—Losers Weepers? The Impact of Local Labor Demand Shocks on Gender Attitudes

EMIL TEMNYALOV, University of Technology Sydney—An Economic Theory of Differential Treatment
Discussants: GARY HOOVER, University of Oklahoma
MOHSEN JAVDANI, University of British Columbia
SHALISE AYROMLOO, University of Illinois-Chicago
EMIL TEMNYALOV, University of Technology Sydney

8:00 AM Marriott Marquis San Diego—Solana
AEA

Fertility Issues (J1)
Presiding: ANALISA PACKHAM, Vanderbilt University
AURELIA LEPINE, University College London, BEN D’EXELLE, University of East Anglia, RICHARD BAKYONO, Centre Muraz, and LUDOVIC TAPSOBA, Centre Muraz—Polygyny, Men’s Involvement and Fertility: Evidence from a Field Experiment in Rural Burkina Faso
JASON M. LINDO, Texas A&M University, and MAYRA BELINDA PINEDA TORRES, Texas A&M University—Reassessing the Effects of Mandatory Waiting Periods for Abortion
NATALIA CANTET, University of Illinois-Urbana-Champaign—The Causal Effects of Adolescent Pregnancy: Evidence from South Africa
RONEN BAR-EL, Open University of Israel, YOSSEF TOBOL, Jerusalem College of Technology, and YUVAL ARBEL, Western Galilee College—The Demand for Private Deliveries and the Willingness to Pay for Cesarean Sections
ANDREW W. STEVENS, University of Wisconsin–Madison, and BETTY THOMAS, Mississippi State University—The Effects of Mandatory Sex-Education on Teenage Birth Rates in Mississippi

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 13
AEA

Financial Networks, Regulation, and Systemic Risk (G1)
Presiding: MICHAEL KILEY, Federal Reserve Board
Saturday • January 4

MATTHEW O. JACKSON, Stanford University, and AGATHE PERNOUD, Stanford University—Optimal Regulation and Bailouts in Financial Networks

BENJAMIN BERNARD, National Taiwan University, AGOSTINO CAPPONI, Columbia University, and JOSEPH E. STIGLITZ, Columbia University—Bail-ins and Bail-outs: Incentives, Connectivity, and Systemic Stability

CARLOS A. RAMIREZ, Federal Reserve Board—Regulating Financial Networks Under Uncertainty

CELSO BRUNETTI, Federal Reserve Board, JEFFREY H. HARRIS, American University, and SHAWN MANKAD, Cornell University—Bank Holdings and Systemic Risk

Discussants: CO-PIERRE GEORG, University of Cape Town, Deutsche Bundesbank, & Massachusetts Institute of Technology
ANA BABUS, Washington University-St. Louis
ALIREZA TAHBAZ-SALEHI, Northwestern University
FILIP ZIKES, Federal Reserve Board

8:00 AM Marriott Marquis San Diego—Coronado Room

AEA

FinTech for Macroeconomists (E2)

Presiding: FRANCESCO D’ACUNTO, Boston College

MICHAELA PAGEL, Columbia University, and ARNA OLAFSSON, Copenhagen Business School—Borrowing in Response to Windfalls
SUMIT AGARWAL, National University of Singapore, WENLAN QIAN, National University of Singapore, YUAN REN, National University of Singapore, and BERNARD YEUNG, National University of Singapore—The Value of Mobile Payment Technology
FRANCESCO D’ACUNTO, Boston College, THOMAS RAUTER, University of Chicago, CHRISTOPH SCHEUCH, Vienna University of Economics and Business, and MICHAEL WEBER, University of Chicago—Perceived Precautionary Savings Motives: Evidence from FinTech
Saturday • January 4

Discussants: ALBERTO G. ROSSI, Georgetown University
             FILIPPO MEZZANOTTI, Northwestern University
             MARCO DIMAGGIO, Harvard University

8:00 AM Marriott Marquis San Diego—Marina Ballroom D
AEA

Gendered Effects on Wages, Employment, and Prices (J7)

Presiding: JENNIFER DOLEAC, Texas A&M University

BARBARA BIASI, Yale University, and HEATHER SARSONS, University of Toronto—Flexible Pay, Bargaining, and the Gender Gap

VALENTIN BOLOTNYY, Harvard University, and NATALIA EMANUEL, Harvard University—Why Do Women Earn Less Than Men? Evidence from Bus and Train Operations

LAURA GEE, Tufts University, AMANDA AGAN, Rutgers University, and BO COWGILL, Columbia University—Salary Disclosure and Hiring: Field Experimental Evidence from a Two-Sided Audit Study

MARGARITA MACHELETT, Bank of Spain—Gender Price Gaps and Competition: Evidence from a Correspondence Study

Discussants: NICOLE FORTIN, University of British Columbia
             THOMAS LEMIEUX, University of British Columbia
             JENNIFER DOLEAC, Texas A&M University
             MATTHEW NOTOWIDIGDO, Northwestern University

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 2
AEA

Has the Global Financial Cycle Changed Since the Crisis? (F3)

Presiding: SILVIA MIRANDA-AGRIPPINO, Bank of England and Northwestern University

KRISTIN FORBES, Massachusetts Institute of Technology—The Global Financial Cycle and Capital Flows: Ripples instead of Waves
Saturday • January 4

PRACHI MISHRA, Goldman Sachs, and RAGHURAM RAJAN, University of Chicago—Financial Sector Spillovers from Monetary Policies at the Core


Discussants: RICHARD CLARIDA, Federal Reserve Board
EDUARD LEVY-YEYATI, Harvard University

8:00 AM Marriott Marquis San Diego—Marina Ballroom F
AEA

Identification in Macro-Finance: Recent Advances (E0)

Presiding: EMI NAKAMURA, University of California-Berkeley
ADAM GUREN, Boston University, ALISDAIR MCKAY, Federal Reserve Bank of Minneapolis, EMI NAKAMURA, University of California-Berkeley, and JON STEINSSON, University of California-Berkeley—What Do We Learn from Cross-Sectional Empirical Estimates in Macroeconomics?

SYDNEY LUDVIGSON, New York University, SAI MA, Federal Reserve Board, and SERENA NG, Columbia University—Shock Restricted Structural Vector Autoregressions

PAUL GOLDSMITH-PINKHAM, Yale University, ISAAC SORKIN, Stanford University, and HENRY SWIFT, Independent Researcher—Bartik Instruments: What, When, Why, and How?

XAVIER GABAIX, Harvard University, and RALPH KOIJEN, University of Chicago—Granular Instrumental Variables

Discussants: ADRIEN AUCLERT, Stanford University
HARALD UHLIG, University of Chicago
RODRIGO ADAO, University of Chicago
GUIDO IMBENS, Stanford University
Immigration and Assimilation (J1)

Presiding: LEAH BOUSTAN, Princeton University
ALBERTO ALESIINA, Harvard University, and STEFANIE STANTCHEVA, Harvard University—Perceptions of Immigrants and Support for Immigration
EDWARD LAZEAR, Stanford University—Rationing Determines Immigrant Composition and Outcomes
RAN ABRAMITZKY, Stanford University, LEAH BOUSTAN, Princeton University, KATHERINE ERIKSSON, University of California-Davis, and STEPHANIE HAO, Princeton University—Discrimination, Assimilation and Immigrant Outcomes in the Age of Mass Migration

Discussant: MICHAEL CLEMENS, Center for Global Development

Machine Learning in Experiments (C9)

Presiding: JEFFREY NAECKER, Wesleyan University
ANNIE LIANG, University of Pennsylvania, and DREW FUDENBERG, Massachusetts Institute of Technology—Predicting and Understanding Initial Play
COLIN CAMERER, California Institute of Technology, JUAN PABLO FRANCO, University of Melbourne, GIDEON NAVE, University of Pennsylvania, and ALEC SMITH, Virginia Tech—Machine Learning of Behavior and Biomarkers to Predict Outcomes and Hidden States in Bargaining
JOHN CLITHERO, University of Oregon, JAE JOON LEE, Claremont Graduate University, and JOSHUA TASOFF, Claremont Graduate University—Supervised Machine Learning for Eliciting Individual Demand
Saturday • January 4

B. DOUGLAS BERNHEIM, Stanford University, CHRISTINE EXLEY, Harvard Business School, JEFFREY NAECKER, Wesleyan University, and CHARLES SPRENGER, University of California-San Diego—The Model You Know: Benchmarks for Models of Risk Preferences

Discussants: MONICA CAPRA, Claremont Graduate University
              GREG DEANGELO, Claremont Graduate University
              BEN GILLEN, Claremont McKenna College
              ALEC SMITH, Virginia Tech

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 4 AEA

Matching under Inequality: Implications for Policy (D4)

Presiding: RAJ CHETTY, Harvard University

RYAN KIM, Johns Hopkins University, and JONATHAN VOGEL, University of California-Los Angeles—Trade and Inequality across Local Labor Markets: The Margins of Adjustment

RAJ CHETTY, Harvard University, DAVID DEMING, Harvard University, and JOHN N. FRIEDMAN, Brown University—College Admissions at Selective Schools

MOHAMMAD AKBARPOUR, Stanford University, PIOTR DWORCZAK, Northwestern University, and SCOTT DUKE KOMINERS, Harvard Business School—Redistribution in Matching Markets

RAVI JAGADEESAN, Harvard Business School—Capital Mismatch and the Form of Capital Taxation

Discussants: COSTAS MEGHIR, Yale University
              LAWRENCE BLUME, Cornell University
              PIOTR DWORCZAK, Northwestern University
Measuring and Understanding Violence against Women (VAW) in Developing Countries (O0)

Presiding: VERONICA FRISANCHO, Inter-American Development Bank
ERICA FIELD, Duke University, JORGE AGUERO, University of Connecticut, URSULA ALDANA, Institute of Peruvian Studies, VERONICA FRISANCHO, Inter-American Development Bank, and JAVIER ROMERO HAAKER, Duke University—Measurement Error in Self-Reported Data: Experimental Evidence for Intimate Partner Violence
MANUELA ANGELUCCI, University of Texas-Austin, and RACHEL HEATH, University of Washington—Women Empowerment Programs and Domestic Violence
DONALD P. GREEN, Columbia University, ANNA WILKE, Columbia University, and JASPER COOPER, Columbia University—Countering Violence against Women at Scale: A Mass Media Experiment in Rural Uganda
JOHANNES HAUSHOFER, Princeton University, CHARLOTTE RINGDAL, Norwegian School of Economics, JEREMY P. SHAPIRO, Busara Center for Behavioral Economics, and XIAO YU WANG, Duke University—Income Changes and Intimate Partner Violence: Evidence from Unconditional Cash Transfers in Kenya

Discussants: JOHANNES HAUSHOFER, Princeton University
DONALD P. GREEN, Columbia University
MANUELA ANGELUCCI, University of Texas-Austin
ERICA FIELD, Duke University

Physician Behavior (I1)

Presiding: MARIANA CARRERA, Montana State University
BECKY STAIGER, Yale University—Better than Random Matching of Patients to Physicians and Its Effects on Utilization and Health Outcomes
Saturday • January 4

MYLENE LAGARDE, London School of Economics and Political Science, and DUANE BLAAUW, University of Witwatersrand—Do Pro-Social and Financial Concerns Reduce the Provision of Unnecessary Medical Treatment? Evidence from South Africa

ALEXANDER L.P. WILLEN, Norwegian School of Economics, JULIE RIISE, University of Bergen, and BARTON WILLAGE, Louisiana State University—Do Same-Sex Role Models Matter outside the Classroom? Evidence from Doctor-Patient Interactions

ARMANDO N. MEIER, University of Chicago, ZIAD OBERMEYER, University of California-Berkeley, DEVIN G. POPE, University of Chicago, and KEVIN VOLPP, University of Pennsylvania—Medical Guidelines and Doctor Behavior

JOSHUA TIBBITTS, Washington State University, JILL J. MCCLUSKEY, Washington State University, RON MITTELHAMMER, Washington State University, and JONATHAN YODER, Washington State University—The Economics of Pain and Addiction

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 11

AEA

Pink Papers: LGBT Economics (J7)

Presiding: LEE BADGETT, University of Massachusetts-Amherst

IAN BURN, Stockholm University, and MICHAEL MARTELL, Bard College—The Effect of Gender Nonconformity on Labor Market and Health Outcomes

MIGUEL SARZOSA, Purdue University—Unobserved Heterogeneity and Labor Market Discrimination against Homosexuals

DARIO SANSONE, Vanderbilt University—LGBT Students: New Evidence on Demographics and Educational Outcomes

SCOTT DELHOMMER, University of Texas-Austin—Sexual Orientation Discrimination in the Workplace

Discussants: MICHAEL MARTELL, Bard College

CHER HSUEH-HSIANG LI, Colorado State University

JOSEPH SABIA, San Diego State University

CHRISTOPHER SCOTT CARPENTER, Vanderbilt University
Private and Social Learning in Oil and Gas Extraction (Q4)

Presiding: MARK AGERTON, University of California-Davis
T. ROBERT FETTER, Duke University, ANDREW STECK, University of Toronto, CHRISTOPHER TIMMINS, Duke University, and DOUGLAS H. WRENN, Pennsylvania State University—Learning by Viewing? Social Learning, Regulatory Disclosure and Firm Productivity in Shale Gas
THOMAS R. COVERT, University of Chicago, and RICHARD L. SWEENEY, Boston College—Well Confidentiality Laws and Oil and Gas Investment
ANDREW STECK, University of Toronto—Industry Dynamics with Social Learning: Evidence from Hydraulic Fracturing
CHARLES HODGSON, Yale University—Information Externalities, Free Riding, and Optimal Exploration in the UK Oil Industry
MARK AGERTON, University of California-Davis—Learning Where to Drill: Drilling Decisions and Geological Quality in the Haynesville Shale

Discussants: TIMOTHY FITZGERALD, Texas Tech University
PETER MANILOFF, Colorado School of Mines
PETER THOMPSON, Georgia Institute of Technology
KENNETH HENDRICKS, University of Wisconsin-Madison
LUCIJA MUEHLENBACHS, University of Calgary

Team-Based Learning in Economics (A2)

Presiding: WILLIAM GOFFE, Pennsylvania State University
PHIL RUDER, Pacific University, MARK MAIER, Glendale Community College, and SCOTT SIMKINS, North Carolina A&T State University—Getting the Incentives Right: Learning Science and Team-Based Learning in Economics
Saturday • January 4

ALAN GREEN, Stetson University—TBL Fridays: Using Policy Applications for Effective Team-Based Learning in an Introductory Class

MARCELO CLERICI-ARIAS, Stanford University—Underrepresented Groups in the Economics Major: The Impact of Using Team-Based Learning in the Principles Course

KATHERINE SILZ-CARSON, United States Air Force Academy—Results of a Multi-Site Evaluation of Team-Based Learning

Discussants: WILLIAM GOFFE, Pennsylvania State University

W. EDWARD CHI, Cerritos College

AMBER CASOLARI, Riverside City College

JENNIFER IMAZEKI, San Diego State University

8:00 AM Manchester Grand Hyatt San Diego—Gaslamp D AERE

Social Costs of Air Pollution (Q5)

Presiding: PATRICK BAYLIS, University of British Columbia

BRIAN PREST, Resources for the Future, and ALAN KRUPNICK, Resources for the Future—How Clean is “Refined Coal”? An Empirical Assessment of a Billion-Dollar Tax Credit

YAZHEN GONG, Renmin University of China, SHANJUN LI, Cornell University, NICHOLAS J. SANDERS, Cornell University, and GUANG SHI, Development Research Center of the State Council—The Mortality Impact of Fine Particulate Matter in China

ALEX HOLLINGSWORTH, Indiana University, and IVAN RUDIK, Cornell University—The Social Cost of Leaded Gasoline: Evidence from Regulatory Exemptions

YIREN WANG, Duke University—The Impact of Ambient Air Pollution on Chinese Expressed Happiness through Social Media

Discussants: GLENN SHERIFF, Arizona State University

JESSAMYNN SCHALLER, Claremont McKenna College

KAREN CLAY, Carnegie Mellon University

PATRICK BAYLIS, University of British Columbia
AFA Ph.D. Student Poster Session (G0)

Presiding: JOHN GRAHAM, Duke University

OLIVIER DAVID ZERBIB, Tilburg University—A Sustainable Capital Asset Pricing Model (S-CAPM): Evidence from Green Investing and Sin Stock Exclusion

TENGFEI ZHANG, Louisiana State University, JUNBO WANG, Louisiana State University, KUNTARA PUKTHUANTHONG, University of Missouri, and RICHARD ROLL, California Institute of Technology—A Tool Kit for Factor-Mimicking Portfolios

XIANGSHANG CAI, University of Manchester, AMEDEO DE DESARI, University of Manchester, NING GAO, University of Manchester, and NI PENG, Queen Mary University of London—Acquisitions and Technology Value Revision

VESAPURSIAINEN, Imperial College London and University of Hong Kong—Alternative Facts in Peer-to-Peer Loans? Borrower Misreporting Dynamics and Implications

ERIC THAM, EDHEC—Ambiguous Text

ANDREAS KNETSCH, RWTH Aachen University—An Empirical Investigation of Short-Termist Investment: The Case of Corporate Investment Horizons

DEXIN HOU, Tsinghua University, JIE LI, Shanghai Jiao Tong University, LI LIAO, Tsinghua University, and HONG ZHANG, Tsinghua University—Asset Pricing on Blockchain: Slow Moving Capital, Crypto-Momentum, and Bubbles

OLGA BRIUKHOVA, University of Zurich and Swiss Finance Institute, MICHELE PELLI, University of Zurich and Swiss Finance Institute, and CHRISTOPH BASTEN, University of Zurich—Bank Capital Requirements and Asset Prices: Evidence from the Swiss Real Estate Market

KERRY SIANI, Columbia University—Bank Intermediation in Corporate Bond Issuance

GAZI KABAS, University of Zurich and Swiss Finance Institute, and SEBASTIAN DOERR, University of Zurich—Banking on Demography: Population Aging and Financial Integration
WENQIAN HUANG, Bank for International Settlements, ALBERT MENKVELD, VU University Amsterdam, and SHIHAI0 YU, VU University Amsterdam—Central Counterparty Exposure in Stressed Markets

TARUN PATEL, University of Washington—Commissions and Investment Adviser Misconduct

EYUB YEGEN, University of Toronto—Common-Ownership and Portfolio Rebalancing

QIANQIAN HUANG, City University of Hong Kong, and BIN YANG, City University of Hong Kong—Competition and Product Development Innovation: The Case of Newly Launched Trademarks

SCOTT GUERNSEY, University of Cambridge—Competition, Non-Patented Innovation, and Firm Value

KONSTANTIN BRÄUER, Goethe University Frankfurt, ANDREAS HACKETHAL, Goethe University Frankfurt, and TOBIN HANSPAL, Goethe University Frankfurt—Consuming Dividends

DAVID XIAOYU XU, University of Texas—Costly Information Acquisition and Investment Decisions: Quasi-Experimental Evidence

HWAGYUN (HAGEN) KIM, Texas A&M University, JU HYUN KIM, Sungkyunkwan University, and HEUNGJU PARK, Sungkyunkwan University—Credit Information Uncertainty and Corporate Bond Prices

MAXIMILLIAN LITTLEJOHN, University of California-Irvine—Credit Supply Decomposition and Real Activity

MANUEL AMMANN, University of St. Gallen, and MATHIS MOERKE, University of St. Gallen—Credit Variance Risk Premiums

DANIEL TUT, York University—Creditor Rights, Debt Capacity and Securities Issuance: Evidence from Anti-recharacterization Laws

CONSTANTINOS ANTONIOU, University of Warwick, CARINA CUCULIZA, University of Miami, ALOK KUMAR, University of Miami, and LIZHENGBO YANG, University of Warwick—Cultural Distance in Family and Corporate Risk-taking
DANIELA SCHOCH, LMU Munich—Data Economy and M&A
MATTHEW HENRIKSSON, University of South Florida—Disastrous Selling Decisions: The Disposition Effect and Natural Disasters
NAGIHAN MIMIROGLU, Maastricht University—Distance Effects in CMBS Loan Pricing: Banks versus NonBanks
BAO DOAN, University of New South Wales—Distinct Roles of Risk and Uncertainty: Evidence from Trading around U.S. Macro News
SHUYI CHENG, City University of Hong Kong—Do Banks Help Corporate Tax Avoidance? Evidence from Simultaneous Debt-Equity Holding
ROBERT BIRD, University of Connecticut, PAUL BOROCHIN, University of Miami, JOHN KNOPF, University of Connecticut, and LUCHUN MA, University of Connecticut—Do Boards Have Style? Evidence from Director Style Divergence and Board Turnover
NEGAR GHANBARI, Norwegian School of Economics—Do Creditor Rights affect Financial Contracts? Evidence from the Anti-Recharacterization Statute
JINFEI SHENG, University of California-Irvine, YUKUN LIU, University of Rochester, and WANYI WANG, University of California-Irvine—Do Digital Coins Have Fundamental Values? Evidence from Machine Learning
SUNNY (SEUNG YEON) YOO, University of Southern California—Do Firms Leave Workers in the Dark Before Wage Negotiations?
BALBINDER SINGH GILL, Temple University—Do Natural Disasters Bias Creditors?
RUMPA BISWAS, University of New Orleans—Does Economic Policy Uncertainty Affect Analyst Forecast Accuracy?
TUNG NGUYEN, University of Surrey, DIMITRIS PETMEZAS, University of Surrey, and NIKOLAOS KARAMPATSAs, University of Surrey—Does Safety Uncertainty Affect Acquisitions?
CHRISTINA E. BANNIER, Justus Liebig University Giessen, YANNIK BOFINGER, Justus Liebig University Giessen, and BJOERN ROCK, Justus Liebig University Giessen—Doing Safe by Doing Good: Risk and Return of ESG Investing in the U.S. and Europe
VINCENT TENA, Toulouse School of Management—Dynamic Contracting with a Forthcoming Technology of Automation

JUAN CHEN, London School of Economics—Dynamic Financing and Pricing of the Platform Market

ZHANGKAI HUANG, Tsinghua University, GORDON PHILLIPS, Dartmouth College, and JIALUN YANG, Tsinghua University—Education and Innovation: The Long Shadow of the Cultural Revolution

PEDRO TREMACOLDI-ROSSI, University of Illinois-Urbana-Champaign—Electronic Trading and Traders

HONGWEI ZHANG, Tilburg University and Central University of Finance and Economics—Ensemble Machine Learning and Stock Return Predictability

JIE CAO, Chinese University of Hong Kong, SHERIDAN TITMAN, University of Texas-Austin, XINTONG ZHAN, Chinese University of Hong Kong, and WEIMING ZHANG, Chinese University of Hong Kong—ESG Preference and Market Efficiency: Evidence from Mispricing and Institutional Trading

CHONG MENG, University of Alberta—Excess Proceeds in the Equity Financing Process

MORITZ DRECHSEL-GRAU, University of Mannheim, and FABIAN GREIMEL, University of Mannheim—Falling Behind: Has Rising Inequality Fueled the American Debt Boom 1980–2007?

JONATHAN ZANDBERG, Boston College—Family Comes First: Reproductive Rights and the Gender Gap in Entrepreneurship

STEFAN MORKOETTER, University of St. Gallen, TOBIAS SCHORI, University of St. Gallen, and THOMAS ZELLWEGGER, University of St. Gallen—Family Ties and Insider Trading: A Closer Look at Family Firms

ISHITA SEN, Harvard University, and VARUN SHARMA, London Business School—Financial Constraints and Pricing Flexibility

SHIQI CHEN, University of Cambridge, and BART LAMBRECHT, University of Cambridge—Financial Policies and Internal Governance with Heterogeneous Risk Preferences

MINJAE KOO, University of Houston—Fire Sales, Fair Value Estimation, and Impairment Recognition of Downgraded Securities
YE WANG, University of Arizona—Firm Reputation and the Cost of Bank Debt

EMESE LAZAR, University of Reading, and XIAOHAN XUE, University of Reading—Forecasting Risk Measures Using Intraday Data in a Generalized Autoregressive Score (GAS) Framework

AZI BEN-REPHAEL, Rutgers University, XI DONG, City University of New York-Baruch College, MASSIMO MASSA, INSEAD, and CHANGYUN ZHOU, City University of New York-Baruch College—Foreign Sentiment

OZGUR ARSLAN-AYAYDIN, University of Illinois-Chicago, PRABAL SHRESTHA, KU Leuven, JAMES THEWISSEN, KU Leuven, and WOUTER TORSIN, KU Leuven—Formal Institutions, Culture, and Initial Coin Offerings: A Cross-Country Analysis

LUCA X. LIN, IESE Business School, University of Navarra—Friends with Threats: Credit Risk Under Common Ownership

SUMIT AGARWAL, National University of Singapore, YU QIN, National University of Singapore, TIEN FOO SING, National University of Singapore, and XIAOYU ZHANG, National University of Singapore—Golfing for Information: Social Interactions and Economic Consequences

YENAN WANG, Duke University—High-Frequency Trading, Endogenous Capital Commitment and Market Quality

LU LIU, Imperial College London—House Price Risks and Mortgage Choice

DANYING FU, University of Oxford, TIM JENKINSON, University of Oxford, and CHRISTIAN RAUCH, Goethe University Frankfurt—How do Financial Contracts Evolve for New Ventures?

ABENA OWUSU, Rensselaer Polytechnic Institute—How Have Stock Markets Responded to 35 Years of Analyst Reports? Evidence from Machine Learning and Textual Analysis

HANS DEGRYSE, KU Leuven and CEPR, YALIN GUNDUZ, Deutsche Bundesbank, KUCHULAIN O’FLYNN, University of Zurich, and STEVEN ONGENA, University of Zurich—Identifying Empty Creditors with a Shock and Micro-Data

BENNY HARTWIG, Deutsche Bundesbank, CHRISTOPH MEINERDING, Deutsche Bundesbank, and YVES SCHUELER, Deutsche Bundesbank—Identifying Indicators of Systemic Risk
IVAN BRICK, Rutgers University, DARIUS PALIA, Rutgers University, and YANKUO QIAO, Rutgers University—Impact of Internal Governance on a CEO’s Investment Cycle

STEVEN WEI HO, Columbia University, and MINGRUI ZHANG, Columbia University—Information Leakage Prior to SEC Form Filings – Evidence from TAQ Millisecond Data

ANDREY PANKRATOV, USI Lugano and Swiss Finance Institute—Information Leakages, Distribution of Profits from Informed Trading, and Last Mover Advantage

SUNGJOUNG KWON, Drexel University—Inorganic Growth in Innovative Firms: Evidence from Patent Acquisitions

ZIHAN YE, Pennsylvania State University—Inter-county Economic Growth and Municipal Access to Finance: Does Your Neighbor’s Credit Rating Matter?

ZH DI DA, University of Notre Dame, JIAN HUA, City University of New York-Baruch College, CHIH-CHING HUNG, City University of New York-Baruch College, and LIN PENG, City University of New York-Baruch College—Investor Attention and Market Return Predictability

CHANGTAI LI, Nanyang Technological University, SOOK REI TAN, Nanyang Technological University, SY HA HO, Nanyang Technological University, and WAI MUN CHIA, Nanyang Technological University—Investor Sentiment, Behavioral Heterogeneity and Stock Market Dynamics

JUN MA, University of Auckland—Is Anti-herding Always a Smart Choice? Evidence from Mutual Funds

STEFAN LEE, EAESP-FGV, and WILLIAM EID JR., FGV/EAESP—Is Cross-hedging an Optimal Hedging Strategy for Commodity Currencies?

CHANG SUK BAE, University of Pittsburgh—Is Innovation Always Beneficial? Externalities of Innovation on Product Market Relationship

GE YANG, National University of Singapore—Is Mandatory Board Gender Quota Costly? Insights from Insiders’ Trades

ANUP AGRAWAL, University of Alabama, and MEHRAN AZIMI, University of Alabama—Is Positive Sentiment in Corporate Annual Reports Informative? Evidence from Deep Learning
SPENCER BARNES, Florida State University—Is There Value in Employee Opinion? The Effect of CEO Employee Approval on Financial Outcomes

NICOLE BRANGER, University of Muenster, RENÉ FLACKE, University of Muenster, and FREDERIK MIDDELHOFF, University of Muenster—Jumps and the Correlation Risk Premium: Evidence from Equity Options

ROB BAUER, Maastricht University, JEROEN DERWALL, Maastricht University, and COLIN TISSEN, Maastricht University—Legal Origins and Institutional Investors’ Support for CSR

MONICA BILLIO, Università Ca’ Foscari Venezia, ALFONSO DUFOUR, University of Reading, ANA SINA, University of Reading, and SIMONE VAROTTO, University of Reading—Leveraged Loans, Systemic Risk and Network Interconnectedness

REED DOUGLAS, University of Southern California—Linear Betas in the Cross-Section of Asset Returns

MARCEL FISCHER, Copenhagen Business School, ROLAND FÜSS, University of St. Gallen, and SIMON STEHLE, University of Konstanz—Local House Price Comovements

HAN MA, Georgia State University—Local Spillover of M&As

KRISTY JANSEN, Tilburg University—Long-term Investors and the Yield Curve

DÉSIRÉE-JESSICA PÉLY, Ludwig-Maximilians-Universität München—Managerial Bullshitting and Shareholders’ Cognitive Processing Abilities: Evidence from M&As

TRI VI DANG, Columbia University, YOUAN WANG, University of Hong Kong, and ZIGAN WANG, University of Hong Kong—Mandatory Pollution Abatement, Environmental Awareness, and Firm Investment

JINMING XUE, University of Maryland-College Park—Measuring Customer Liquidity Provision in the Corporate Bond Market

QINGJIE DU, Hong Kong Polytechnic University—Moonshots: Speculative Trading, Bitcoin, and Stock Returns

YUSHI PENG, University of Zurich—Mortgage Credit and Housing Markets

JEFFREY BUSSE, Emory University, JING DING, Tsinghua University, LEI JIANG, Tsinghua University, and KE WU, Renmin University of China—Mutual Fund Market Timing: Daily Evidence
KHALADDIN RZAYEV, University of Edinburgh—Need for Speed? International Transmission Latency, Liquidity and Volatility
YA KANG, National University of Singapore—On the Effect of Institution of Racial Inequality: Trump Election and Minority CEO Pessimism
XIAOTIAN LIU, City University of Hong Kong—One Man’s Meat, Another’s Poison: Spillover Effect of Bank-Firm Common Ownership
URBAN ULRYCH, University of Zurich and Swiss France Institute, and NIKOLA VASILJEVIĆ, University of Zurich—Optimal Currency Exposure Under Risk and Ambiguity Aversion
STEVEN WEI HO, Columbia University, and YUTONG HU, London Business School—Option Return Predictability, a Machine-Learning Approach
FRANCESCA BASTIANELLO, Harvard University, and PAUL FONTANIER, Harvard University—Partial Equilibrium Thinking in General Equilibrium
XIAO ZHONG, University of Utah—Performance-vesting Compensation and Firm Investment/Financing Decisions
THUONG HARVISON, University of Arizona—Political Connections and Insider Trading
TIANYUE ZHAO, University of Pittsburgh—Predatory Trading in Mutual Funds
FARSHID ABDI, University of Massachusetts-Amherst, and BOTAO WU, New York University—Pre-FOMC Information Asymmetry
SHIYANG HUANG, University of Hong Kong, TSE-CHUN LIN, University of Hong Kong, and HONG XIANG, University of Hong Kong—Psychological Barrier and Cross-firm Return Predictability
JINGZHI HUANG, Pennsylvania State University, XIN LI, University of Cincinnati, MEHMET SAGLAM, University of Cincinnati, and TONG YU, University of Cincinnati—Rainy Day Liquidity
GREG TINDALL, Florida Atlantic University—Real Effects of Shareholder Proposals in the Context of Climate Change
KHALED ALSABAH, University of Colorado—Regulation and Initial Capital Structure: Evidence from the JOBS Act
CHASE ROSS, Yale University—Safe Asset Migration
BENJAMIN LOOS, University of Mannheim, STEFFEN MEYER, University of Southern Denmark & Danish Finance Institute, CHARLINE UHR, Goethe University Frankfurt, and ANDREAS HACKETHAL, Goethe University Frankfurt—Same Bank, Same Client but Different Costs: How do Flat-fees for Mutual Funds affect Retail Investor Portfolios?
MOHAMMAD GHADERI, University of Houston, METE KILIC, University of Southern California, and SANG BYUNG SEO, University of Houston—Slowly Unfolding Disasters
AN (ALLEN) HU, Yale University, and SONG MA, Yale University—Social Psychology Determinants of VC Investment: A Study Using Video Data and Machine Learning
YUJING GONG, University of Warwick—Speculator Spreading Pressure and the Commodity Futures Risk Premium
DIANA MIKHAIL, Carnegie Mellon University—Speed of Financial Contagion and Optimal Timing for Intervention
RUSTAM JAMILOV, London Business School—Systemic Cyber Risk
LI-TING CHIU, SUNY-Buffalo—The Bond Investor’s Trading Horizon and the Cost of Debt
LIRA MOTA, Columbia University—The Corporate Supply of (Quasi) Safe Assets
SABINE BERNARD, University of Mannheim, BENJAMIN LOOS, University of Technology Sydney, and MARTIN WEBER, University of Mannheim—The Disposition Effect in Boom and Bust Markets
MRINAL MISHRA, University of Zurich and Swiss Finance Institute, and STEVEN ONGENA, University of Zurich—The Effect of Conflict on Lending: Empirical Evidence from Indian Border Areas
ROMORA SITORUS, University of Oklahoma—The Effect of Policy Uncertainty on VC Investments Around the World
HEINER BECKMEYER, University of Muenster, NICOLE BRANGER, University of Muenster, and THOMAS GRÜNTHALER, University of Muenster—The Fed Call: FOMC Announcements and Stock Market Uncertainty

ROMULO ALVES, Erasmus University Rotterdam, and MARTA SZYMANOWSKA, Erasmus University Rotterdam—The Information Content of Commodity Futures Markets

VALERIYA DINGER, University of Osnabruack, CHRISTIAN SCHMIDT, University of Mannheim, and ERIK THEISSEN, University of Mannheim—The Real Effects of Distressed Bank Mergers

THOMAS CHEMMANUR, Boston College, KAREN SIMONYAN, Suffolk University, YU WANG, Boston College, and XIANG ZHENG, Boston College—The Role of Investor Attention in Seasoned Equity Offerings: Theory and Evidence

EFE COTELIOGLU, USI Lugano and Swiss Finance Institute—The Term Structure of Credit Spreads and Institutional Equity Trading

DAVID MCLEAN, Georgetown University, JEFFREY PONTIFF, Boston College, and CHRISTOPHER REILLY, Boston College—The Trinity of Market Participants: Taking Sides on Return Predictability

ALEXANDER KRONIES, Copenhagen Business School—The Value of Renewable Energy and Subsidies: An Investor’s Perspective

AXEL KIND, Universität Konstanz, MARCO POLTERA, Universität Basel, and JOHANNES ZAIA, Universität Konstanz—The Value Of Say On Pay

TURAN BALI, Georgetown University, LUCA DEL VIVA, ESADE Business School, MENATALLA EL HEFNAWY, ESADE Business School, and LENOS TRIGEORGIS, University of Cyprus, King’s College London and MIT—The Value Uncertainty Premium

TATJANA SCHULZE, University of Oxford, and DIMITRIOS TSOMOCOS, University of Oxford—The Zero Lower Bound and Financial Stability: A Role for Central Banks

CARINA CUCULIZA, University of Miami—Ticket to Heaven: Beliefs in the Afterlife, Portfolio Choice, and Asset Prices

LI LIAO, Tsinghua University, ZHENGWEI WANG, Tsinghua University, and CONGYI ZHOU, Tsinghua University—Tit for Tat? The Consequence of Private Information Misuse in Debt Collection
ISABELLA WOLFSKEIL, Bocconi University—Tweeting in the Dark: Corporate Tweeting and Information Diffusion

HYEYOOON JUNG, New York University—Understanding the Onshore versus Offshore Forward Rate Basis: The Role of FX Position Limits and Margin Constraints

SHIJIA WU, University of California-Irvine—Visuals and Attention to Earnings News on Twitter

BHARAT PARAJULI, University of Utah—Wealth Effects and Predictability of Firms’ Government Sales Dependency

MUSTAFA EMIN, University of Florida—What do Private Equity Firms do in the Credit Markets?

THOMAS CHEMMANUR, Boston College, DONGMEI LI, University of South Carolina, KEVIN TSENG, University of Kansas, and YU WANG, Boston College—What is the Value of an Innovation? Theory and Evidence on the Stock Market’s Reaction to Innovation Announcements

SHIDA LIU, Tsinghua University, and HAO WANG, Tsinghua University—What Shapes Credit Rating Effectiveness in China? Evidence from the Upgrading in the Banking Sector

FABRICIUS SOMOGYI, University of St. Gallen, and PAUL SÖDERLIND, University of St. Gallen—When Does Liquidity Matter?

RAN TAO, University of Reading, CHRIS BROOKS, University of Reading, and ADRIAN BELL, University of Reading—When is a MAX not the MAX? How News Resolves Information Uncertainty

DENNIS HAMILTON, University of Iowa—Which Post-Crisis Regulations are Constraining Banks’ Market Making? Evidence from Strategic Accounting Classifications

JIANFENG HU, Singapore Management University, ANTONIA KIRILOVA, Singapore Management University, SEONGKYU (GILBERT) PARK, Hong Kong Polytechnic University, and DOOJIN RYU, Sungkyunkwan University—Who Has Skills in Trading Options?

YANRAN LIU, University of Pittsburgh—Why Do Institutional Investors Oppose Shareholder Activism? Evidence from Voting in Proxy Contests
Saturday • January 4

KORNELIA FABISIK, Ecole Polytechnique Fédérale de Lausanne (EPFL) and Swiss Finance Institute (SFI)—Why do U.S. CEOs Pledge their own Company’s Stock?

AMANJOT SINGH, Deakin University, SAIKAT SOVAN DEB, Deakin University, and HARMINDER SINGH, Deakin University—Why US Firms use more Long-term Debt Post Activist Interventions?

XIAO REN, University of Georgia—Within-firm Labor Heterogeneity and Firm Performance: Evidence from Employee Political Ideology Conflicts

ANNE HANSEN, University of Copenhagen—Yield Curve Volatility and Macro Risks

8:00 AM Manchester Grand Hyatt San Diego—Seaport DE
AFA

Asset Pricing: Volatility, Tail Risk (G1)

Presiding: BRYAN KELLY, Yale University

GRACE XING HU, University of Hong Kong, JUN PAN, Massachusetts Institute of Technology, JIANG WANG, Massachusetts Institute of Technology, and HAOXIANG ZHU, Massachusetts Institute of Technology—Premium for Heightened Uncertainty: Solving the FOMC Puzzle

JIE CAO, Chinese University of Hong Kong, AURELIO VASQUEZ, Technological Autonomous University of Mexico (ITAM), XIAO XIAO, Erasmus University Rotterdam, and XINTONG ZHAN, Chinese University of Hong Kong—Volatility Uncertainty and the Cross-Section of Option Returns

NIELS GORMSEN, University of Chicago, and CHRISTIAN SKOV JENSEN, Bocconi University—Higher-Moment Risk

Discussants: TOOMAS LAARITS, New York University

DMITRIY MURAVYEV, Boston College

MATHIEU FOURNIER, HEC Montreal
Saturday • January 4

8:00 AM Manchester Grand Hyatt San Diego—Seaport B
AFA

Asset Valuation in Economies with Production (G1)

Presiding: MARTIN SCHNEIDER, Stanford University

ANDREA EISFELDT, University of California-Los Angeles,
ANTONIO FALATO, Federal Reserve Board, and MINDY
XIAOLAN, University of Texas-Austin—Human Capitalists

ALEXANDRE CORHAY, University of Toronto, HOWARD
KUNG, London Business School, and LUKAS SCHMID, Duke
University—Q: Risk, Rents, or Growth?

M. CECILIA BUSTAMANTE, University of Maryland—Supply
Chain Bargaining and Asset Prices

JULES VAN BINSBERGEN, University of Pennsylvania, and
CHRISTIAN OPP, University of Pennsylvania—Exactly Solved
Economies with Heterogeneity

Discussants: ANMOL BHANDARI, University of Minnesota

GAUTI EGGERTSSON, Brown University

GILL SEGAL, University of North Carolina-Chapel Hill

STEPHEN J. TERRY, Boston University

8:00 AM Manchester Grand Hyatt San Diego—Seaport C
AFA

Bank and SBA Lending Behavior (G2)

Presiding: MANJU PURI, Duke University and NBER

ALEJANDRO DREXLER, Federal Reserve Bank of Chicago,
ANDRE GUETTLER, Ulm University, DANIEL PARAVISINI,
London School of Economics, and AHMET ALI TASKIN, Ulm
University—Competition Between Arm’s Length and Relational
Lenders: Who Wins the Contest?

JOAO GRANJA, University of Chicago, CHRISTIAN LEUZ,
University of Chicago, and RAGHURAM RAJAN, University of
Chicago—Going the Extra Mile: Distant Lending and Credit Cycles

NATALIE BACHAS, Princeton University, ERNEST LIU,
Princeton University, and CONSTANTINE YANNELIS, University
of Chicago—Market Power in Small Business Lending
Saturday • January 4

Discussants: SASHA INDARTE, Northwestern University
STEVEN ONGENA, University of Zurich
MARK EGAN, Harvard University

8:00 AM Manchester Grand Hyatt San Diego—Seaport F
AFA

Bank Cost of Capital (G2)

Presiding: JULIANE BEGENAU, Stanford University
JENS DICK-NIELSEN, Copenhagen Business School, JACOB
GYNTELBERG, Nordea Group, and CHRISTOFFER THIMSEN,
Aarhus University—The Cost of Capital for Banks
ITZHAK BEN-DAVID, Ohio State University and NBER, AJAY
PALVIA, U.S. Office of the Comptroller of the Currency, and RENE
STULZ, Ohio State University—Do Distressed Banks Really
Gamble for Resurrection?
VICTOR LYONNET, Ohio State University, and JOHAN
HOMBERT, HEC Paris—Can Risk Be Shared Across Investor
Cohorts? Evidence from a Popular Savings Product

Discussants: MALCOLM BAKER, Harvard Business School
LAURA BLATTNER, Stanford University
MOTOHIRO YOGO, Princeton University

8:00 AM Manchester Grand Hyatt San Diego—Seaport G
AFA

Frontiers of Corporate Governance (G3)

Presiding: KELLY SHUE, Yale University
TRAVIS JOHNSON, University of Texas-Austin, and NATHAN
SWEM, Federal Reserve Board—Reputation and Investor Activism:
A Structural Approach
RYAN BUBB, New York University, and EMILIANO CATAN,
New York University—The Party Structure of Mutual Funds
Saturday • January 4

DANIEL FERREIRA, London School of Economics, JIN LI, University of Hong Kong, and RADOSLAVA NIKOLOWA, Queen Mary University of London—Corporate Capture of Blockchain Governance

HONG RU, Nanyang Technological University—How Do Individual Politicians Affect Privatization? Evidence from China

Discussants: ARTHUR KORTEWEG, University of Southern California
MICHAEL WEISBACH, Ohio State University
BARRY NALEBUFF, Yale University
DIRK JENTER, London School of Economics

8:00 AM Manchester Grand Hyatt San Diego—Seaport H AFA

Information Diffusion (G1)

Presiding: LAURA VELDKAMP, Columbia University

GEORGE MALIKOV, University of Michigan—Information, Participation, and Passive Investing

WILL CONG, University of Chicago, and YIZHOU XIAO, Chinese University of Hong Kong—Information Cascade and Threshold Implementation

PETER KONDOR, London School of Economics, and GABOR PINTER, Bank of England—Clients’ Connections: Measuring the Role of Private Information in Decentralised Markets

Discussants: BRADYN BREON-DRISH, University of California-San Diego
VALENTIN HADDAD, University of California-Los Angeles
AMIR KERMANI, University of California-Berkeley

8:00 AM Manchester Grand Hyatt San Diego—Harbor A AFA

Networks, Connections, and Firms (G3)

Presiding: MARK SEASHOLES, Arizona State University

HANNAN ZHENG, Boston University, and GUSTAVO SCHWENKLER, Boston University—The Network of Firms Implied by the News
Saturday • January 4

AMANDA HEITZ, Tulane University, YOUAN WANG, University of Hong Kong, and ZIGAN WANG, University of Hong Kong—Political Connections and Selective EPA Enforcement
QUOC-ANH DO, Sciences Po, and BANG NGUYEN, University of Cambridge—Political Connections and Firm Value: Evidence from Close Gubernatorial Elections

Discussants: ANNA SCHERBINA, Brandeis University
CESARE FRACASSI, University of Texas-Austin
ILONA BABENKO, Arizona State University

8:00 AM Manchester Grand Hyatt San Diego—Seaport A
AFA

Political Uncertainty and Asset Prices (G1)
Presiding: STEFANO GIGLIO, Yale University
LUBOS PASTOR, University of Chicago, and PIETRO VERONESI, University of Chicago—Inequality Aversion, Populism, and the Backlash Against Globalization
MATTHIAS FLECKENSTEIN, University of Delaware, PRIYANK GANDHI, Rutgers University, and PENGJIE GAO, University of Notre Dame—Tax Policy Uncertainty and Asset Prices: Evidence from Dual-class Corporate Bonds in Early 20th Century
KEWEI HOU, Ohio State University, KE TANG, Tsinghua University, and BOHUI ZHANG, Chinese University of Hong Kong—Political Uncertainty and Commodity Markets

Discussants: HANNO LUSTIG, Stanford University
CLEMENS SIALM, University of Texas-Austin and NBER
JONATHAN BROGAARD, University of Utah

8:00 AM Manchester Grand Hyatt San Diego—Promenade A
AFEA

Health, Human Capital, and Gender Issues in Africa (I1)
Presiding: JEAN-CLAUDE MASWANA, Ritsumeikan University
BORIS HOUENOU, Washington State University—Infectious Disease Control and Human Health Investment: Learning by Controlling

DAVID CANNING, Harvard University, MARIE CHRISTELLE MABEU, University of Ottawa, and ROLAND PONGOU, University of Ottawa—Colonial Origins and Fertility

SAMUEL AMPONSAH, Tokyo International University, and KYOKO KOGA, Kochi University—Does Akan Literacy Influence One’s Income?

BELINDA ARCHIBONG, Barnard College, FRANCIS ANNAN, Georgia State University, and UCHE EKHATOR-MOBAYODE, University of Pittsburgh-Bradford—Pricing Daughters and the Economic Burden of Disease: Evidence from the Meningitis Belt


EVELYN WAMBOYE, Pennsylvania State University—China’s Finance in Africa: What and How Much?

MINA BALIAMOUNE-LUTZ, University of North Florida—Trade with China and the Impacts of Infrastructure and Human Capital on Africa’s Industrial Development

Discussants: BICHAKA FAYISSA, Middle Tennessee State University
AKPAN EKPO, African Development Bank
BEDASSA TADESSE, University of Minnesota-Duluth
KWABENA GYIMAH-BREMPONG, National Science Foundation
JEAN-CLAUDE MASWANA, Ritsumeikan University
BONIFACE YEMBA, Marshall University

8:00 AM Manchester Grand Hyatt San Diego—Cortez Hill A AFEE/ASE

Panel: Is Karl Polanyi’s Analysis of the 1930’s and 1940’s Relevant for Understanding the Global Political Economy of the Present? (B5)

Presiding: ANN E. DAVIS, Marist College
Saturday • January 4

FRED L. BLOCK, University of California-Davis—Based on his recent book, Capitalism, the Future of an Illusion, 2018, Block will address the implications of Polanyi’s analysis for the current economic situation.

ANN E. DAVIS, Marist College—Labor as Fictitious Commodity

DAVID ZALEWSKI, Providence College—Class Structure in Polanyi’s “The Mechanism of the World Crisis”

GARY DYMSKI, University of Leeds—Uncertainty, Irreversible Investment, and the Double Movement

8:00 AM Manchester Grand Hyatt San Diego—Nautical AREUEA

Risk and Delinquency in Mortgage Markets (G2)

Presiding: KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta

ANURAG MEHROTRA, University of Georgia, and HENRY MUNNEKE, University of Georgia—Loan Servicing and Management of Delinquent Loans

FRANCO ZECCHETTO, Technological Autonomous University of Mexico (ITAM), PEDRO GETE, IE University, ATHENA TSOUDEROU, IE University, and SUSAN M. WACHTER, University of Pennsylvania—Quantifying Mortgage Credit Risk: Evidence from a Natural Experiment

MARIYA LETDIN, Florida State University, and MEAGAN MCCOLLUM, University of Tulsa—Harping on about HARP: Consequences of Ineligibility for the Home Affordable Refinance Program

ROBERT VAN ORDER, George Washington University, and ROSE LAI, University of Macau—Credit Risk Transfers: Optimal Structuring

Discussants: THAO LE, Georgia State University

W. SCOTT FRAME, Federal Reserve Bank of Dallas

STEPHEN H. SHORE, Georgia State University

PAUL WILLEN, Federal Reserve Bank of Boston

JANET KOHLHASE, University of Houston
Panel: Women in Economics—Perspectives and New Initiatives from Five Professional Associations (A1)

Presiding: JUSTIN WOLFERS, University of Michigan

KAREN PENCE, Federal Reserve Board and WREN
RENEE ADAMS, University of Oxford and AFFECT
SIMANTI BANERJEE, University of Nebraska-Lincoln and CWAE
VICKI BOGAN, Cornell University and CSMGEP
JUDITH CHEVALIER, Yale University and CSWEP
GUIDO FRIEBEL, Geothe University and WinE

Cash Transfers, Women, and Families: International Perspectives (H4)

Presiding: MARK OTTONI-WILHELM, Indiana University-Purdue University Indianapolis

TANIMA AHMED, American University—Child Support, Foster Care, Dependency Grants, and Time Use in South Africa
FAREENA MALHI, American University—Unconditional Cash Transfers, Aspirations, and Children’s Schooling: Evidence from Pakistan
ALMAZ ZELLEKE, New York University Shanghai—Designing a Basic Income that Works for Women and Children
ASHLEY WHILLANS, Harvard Business School, and COLIN WEST, University of California-Los Angeles—Alleviating Time Poverty Among the Working Poor: A Pre-Registered Longitudinal Field Experiment

Discussants: ABIGAIL PAYNE, University of Melbourne
SUSAN PARKER, University of Maryland
NANCY FOLBRE, University of Massachusetts-Amherst
ANYA SAMEK, University of Southern California
Saturday • January 4

8:00 AM Marriott Marquis San Diego—Cardiff
ASHE

Economic Issues of Hispanics in the United States (J1)

Presiding: SUSAN POZO, Western Michigan University

RANDALL AKEE, University of California-Los Angeles, MAGGIE R. JONES, U.S. Census Bureau, SONYA R. PORTER, U.S. Census Bureau, and EMILIA SIMEONOVA, Johns Hopkins University—Earnings Inequality for Asians and Hispanics: An Examination of Variation across Subgroups

MARY LOPEZ, Occidental College, CATALINA AMUEDO-DORANTES, University of California-Merced, and MANUEL PASTOR, University of Southern California—Immigration Policy, Immigrant Detention, and the United States Correctional System

ROBERT SANTILLANO, Mathematica Policy Research, STEPHANIE POTOCZNICK, University of Missouri, and JADE JENKINS, University of California-Irvine—Immigration Raids and Hispanic Head Start Enrollment

SANDRA OROZCO-ALEMAN, Mississippi State University, and HERIBERTO GONZALEZ-LOZANO, Mississippi State University—Interior Enforcement, Deterrence, and Crime

STEPHEN TREJO, University of Texas-Austin, and BRIAN DUNCAN, University of Colorado-Denver—The Educational Progress of United States-Born Mexican Americans

Discussants: FERNANDO LOZANO, Pomona College

LUISA BLANCO, Pepperdine University

MONICA GARCIA-PEREZ, Saint Cloud State University

CATALINA AMUEDO-DORANTES, University of California-Merced

JUAN DE LA CRUZ, City University of New York-Lehman College

8:00 AM Manchester Grand Hyatt San Diego—Cortez Hills C

CEANA

Current Topics in Health and Public Economics (I1)

Presiding: CHING-TO ALBERT MA, Boston University
Saturday • January 4

UNDRAL BYAMBADALAI, Boston University, CHING-TO ALBERT MA, Boston University, and DANIEL WIESEN, University of Cologne—Changing Preferences: An Experiment and Estimation of Market-Incentive Effects on Altruism

CHIH-SHENG HSIEH, National Taiwan University, and XU LIN, Virginia Tech—Social Interactions and Social Preferences in Social Networks

SEAN SHENG-HSIU HUANG, Georgetown University, and JOHN R. BOWBLIS, Miami University—The Impacts of Medicare Advantage on Skilled Nursing Facility Deficiencies and Staffing

JASON HOCKENBERRY, Emory University, and HEFEI WEN, University of Kentucky—Health Insurance Parity for Behavioral Health Treatment and Labor Market Outcomes

Discussants: KOSALI SIMON, Indiana University

ERNEST LAI, Lehigh University

HSIEN-CHANG LIN, Indiana University

SHIN-YI CHOU, Lehigh University

8:00 AM Manchester Grand Hyatt San Diego—Gaslamp C CES

Entrepreneurship in China (D7)

Presiding: XIAOBO ZHANG, Peking University and IFPRI

JIANWEI XING, Peking University—The Industry Choice of First-time Entrepreneurs

LOREN BRANDT, University of Toronto—Serial Entrepreneurship in China

TIANYANG XI, Peking University—Moving “Umbrella”: Bureaucratic Transfers, Collusion, and Rent-seeking in China

RUOCHEN DAI, Peking University—Detecting Shell Companies in China
Saturday • January 4

8:00 am Marriott Marquis San Diego—Malibu

Human Capital and Public Economics (N3)

Presiding: MARTIN SAAVEDRA, Oberlin College

D. MARK ANDERSON, Montana State University, KERWIN CHARLES, University of Chicago, and DANIEL REES, University of Colorado-Denver—Public Health Efforts and the Decline in Urban Mortality

JONATHAN CHAPMAN, New York University Abu Dhabi—Rural Elites and Redistribution: Evidence from the English Poor Law

ZACHARY WARD, Baylor University—Intergenerational Mobility in American History: Accounting for Race and Measurement Error

MAGGIE JONES, University of Victoria, and DONNA FEIR, Center for Indian Country Development—The Missionary Imposition? The Long-Run Impact of Indian Missions in the United States

Discussants: BRIAN BEACH, Vanderbilt University

WALKER HANLON, New York University

JAMES FEIGENBAUM, Boston University

SUMNER LA CROIX, University of Hawaii

8:00 am Marriott Marquis San Diego—Mission Hills

Analysis of Panel and Clustered Data (C2)

Presiding: DOUGLAS STEIGERWALD, University of California-Santa Barbara

GEORGE KAPETANIOS, King’s College London, M. HASHEM PESARAN, University of Southern California and Trinity College Cambridge, and SIMON REESE, University of Southern California—Detection of Units with Pervasive Effects in Large Panel Data Models

RODRIGO ADAO, University of Chicago, MICHAL KOLESAR, Princeton University, and EDUARDO MORALES, Princeton University—Shift-Share Designs: Theory and Inference
WAYNE YUAN GAO, Yale University, and MING LI, Yale University—Robust Semiparametric Estimation in Panel Multinomial Choice Models

ANDRES SANTOS, University of California-Los Angeles, IVAN CANAY, Northwestern University, and AZEEM SHAIKH, University of Chicago—The Wild Bootstrap with a “Small” Number of “Large” Clusters

JIANFEI CAO, University of Chicago, CHRISTIAN HANSEN, University of Chicago, DAMIAN KOZBUR, University of Zurich, and LUCCIANO VILLACORTA, Central Bank of Chile—Inference for Dependent Data with Cluster Learning

DOUGLAS STEIGERWALD, University of California-Santa Barbara, and ANDREW CARTER, University of California-Santa Barbara—Testing for Treatment Effects in Randomized Control Trials: The Effect of Differing Cluster Sizes

8:00 AM Marriott Marquis San Diego—Carlsbad ES

Dynamic Incentives (C7)

Presiding: GONZALO CISTERNAS, Massachusetts Institute of Technology

ALESSANDRO BONATTI, Massachusetts Institute of Technology, ESAT DORUK CETEMEN, University of Rochester, and JUUSO TOIKKA, University of Pennsylvania—Optimal Project Management

DANIEL BIRD, Tel Aviv University, and ALEX FRUG, Pompeu Fabra University—Monotone Contracts

YI CHEN, Cornell University—Optimal Dynamic Contract of Influence

DILIP ABREU, New York University, BENJAMIN BROOKS, University of Chicago, and YULIY SANNIKOV, Stanford University—A “Pencil-Sharpening” Algorithm for Two Player Stochastic Games with Perfect Monitoring

GONZALO CISTERNAS, Massachusetts Institute of Technology, and AARON KOLB, Indiana University—Signaling with Private Monitoring
Financial Markets and Monetary Policy (E5)

Presiding: ERIC SWANSON, University of California-Irvine

ERIC SWANSON, University of California-Irvine—A Macroeconomic Model of Equities and Real, Nominal, and Defaultable Debt

SANDEEP DAHIYA, Georgetown University, BARDIA KAMRAD, Georgetown University, VALERIO POTI, University College Dublin, and AKHTARUR SIDDIQUE, U.S. Office of the Comptroller of the Currency—The Greenspan Put

ROBERT DITTMAR, University of Michigan, ALEX HSU, Georgia Institute of Technology, GUILLAUME ROUSSELLET, McGill University, and PETER SIMASEK, Georgia Institute of Technology—Default Risk and the Pricing of United States Sovereign Bonds

MICHAEL BAUER, Federal Reserve Bank of San Francisco, AEIMIT LAKDAWALA, Michigan State University, and PHILIPPE MUELLER, University of Warwick—Market-Based Monetary Policy Uncertainty

Heterogeneous Beliefs and Asset Pricing (G1)

Presiding: EFSTATHIOS AVDIS, University of Alberta

CHRISTIAN HEYERDAHL-LARSEN, Indiana University, and PHILIPP ILLEDITSCH, Carnegie Mellon University—Demand Disagreement

ALLY ZHANG, Lancaster University—The Arbitrage Cycle and the Business Cycle-Limited Arbitrage in a Production Economy

KAI LI, Macquarie University, and JUN LIU, University of California-San Diego—Extrapolative Asset Pricing
THEODOROS EVGENIOU, INSEAD, JULIEN HUGONNIER, Swiss Federal Institute of Technology-Lausanne (EPFL), and RODOLFO PRIETO, INSEAD—Costly Short Sales and Nonlinear Asset Pricing

Discussants: MATTHIEU GOMEZ, Columbia University
ESTER FAIA, Goethe University Frankfurt
LAWRENCE JIN, California Institute of Technology
ITAMAR DRECHSLER, University of Pennsylvania

8:00 AM Marriott Marquis San Diego—Catalina ES

JBES Session: Transparency in Structural Estimation (C1)

Presiding: CHRISTIAN HANSEN, University of Chicago
MATTHEW GENTZKOW, Stanford University, ISAIAH ANDREWS, Harvard University, and JESSE M. SHAPIRO, Brown University—Transparency in Structural Estimation

Discussants: ELIE TAMER, Harvard University
CHRISTOPHER TABER, University of Wisconsin-Madison
STEPHANE BONHOMME, University of Chicago

8:00 AM Marriott Marquis San Diego—Marina Ballroom E ES

Poster Session in Econometrics (C1)

Presiding: MATIAS CATTANEO, Princeton University
YON-JAE WHANG, Seoul National University—Testing Stochastic Dominance with Many Conditioning Variables
YONSEOK LEE, Syracuse University, and YULONG WANG, Syracuse University—Nonparametric Sample Splitting
ADRIANA LLERAS-MUNEY, University of California-Los Angeles, SHUYANG SHENG, University of California-Los Angeles, and VERONICA SOVERO, Wake Forest University—Party on: The Labor Market Returns to Social Networks and Socializing
PEDRO H. C. SANT'ANNA, Vanderbilt University, XIAOJUN SONG, Peking University, and QI XU, Vanderbilt University—Covariate Distribution Balance Via Propensity Scores

ILYA ARCHAKOV, University of Vienna, and PETER HANSEN, University of North Carolina-Chapel Hill—A New Parametrization of Correlation Matrices

BEN DEANER, Massachusetts Institute of Technology—Nonparametric Estimation and Identification in Non-Separable Models Using Panel Data

SANDER BARENDSE, Oxford University, and ANDREW PATTON, Duke University—Comparing Predictive Accuracy in the Presence of a Loss Function Shape Parameter

DAVID CHILDERS, Carnegie Mellon University—Automated Solution of Heterogeneous Agent Models

RUOYAO SHI, University of California-Riverside—An Averaging Estimator for Two Step M Estimation In Semiparametric Models

KIRILL EVDOKIMOV, Massachusetts Institute of Technology, and ILZE KALNINA, North Carolina State University—Improved Estimation by Simulated Maximum Likelihood

PAOLO ZAFFARONI, Imperial College London—Factor Models for Asset Pricing

LIANG CHEN, Shanghai University of Finance and Economics, JUAN DOLADO, University Carlos III of Madrid, and JESUS GONZALO, University Carlos III of Madrid—Quantile Factor Models

SIDA PENG, Microsoft Research, and MATTHEW R. BACKUS, Columbia University—On Testing Continuity and the Detection of Failures

RICHARD SPADY, Johns Hopkins University, and SAMI STOULI, University of Bristol—Simultaneous Mean-Variance Regression

BONSOO KOO, Monash University, DAVIDE LAVECCHIA, University of Geneva, and OLIVER LINTON, University of Cambridge—Estimation of a Nonparametric Model for Bond Prices from Cross-Section and Time Series Information

DESIRE KEDAGNI, Iowa State University—Identification of Treatment Effects with Mismeasured Imperfect Instruments
YUYA SASAKI, Vanderbilt University, and YULONG WANG, Syracuse University—Robust Inference about Conditional Tail Properties: A Panel Data Approach

FLORIAN GUNSILIUS, Brown University—Bounds on Causal Effects in Continuous Instrumental Variable Models

VALENTINA CORRADI, University of Surrey, and DANIEL GUTKNECHT, University of Mannheim—Testing for Sample Selection

M. HASHEM PESARAN, University of Southern California, and CYNTHIA YANG, Florida State University—Estimation and Inference in Spatial Models with Dominant Units

NICCOLO LOMYS, Toulouse School of Economics, LORENZO MAGNOLFI, University of Wisconsin-Madison, and CAMILLA RONCORONI, University of Warwick—Dynamic Foundations for Empirical Static Games

YAO LUO, University of Toronto, and RULI XIAO, Indiana University—Identification of Auction Models Using Order Statistics

ANDERS KOCK, Aarhus University, DAVID PREINERSTORFER, Free University of Brussels, and BEZIRGEN VELIYEV, Aarhus University—Functional Sequential Treatment Allocation

ANDRÉS F. GARCÍA-SUAZA, EIA University, MIGUEL A. DELGADO, University Carlos III of Madrid, and PEDRO H. C. SANT’ANNA, Vanderbilt University—Distribution Regression in Duration Analysis: an Application to Unemployment Spells


YAROSLAV MUKHIN, Massachusetts Institute of Technology—On Counterfactual Analysis of Differentiable Functionals

JOHN LAZAREV, New York University—Blacklisted

AMANDA ELLEN KOWALSKI, University of Michigan—Counting Defiers

MASSIMO GUIDOLIN, Bocconi University, and MANUELA PEDIO, Bocconi University—A Markov Switching Cointegration Analysis of the CDS-Bond Basis Puzzle
Saturday • January 4

8:00 AM Manchester Grand Hyatt San Diego—Cortez Hill B
IBEFA

Cross-Border (Non-)Banking (G2)

Presiding: DIANA BONFIM, Bank of Portugal and Catholic University of Portugal

RICARDO CORREA, Federal Reserve Board, and LINDA GOLDBERG, Federal Reserve Bank of New York—Bank Complexity, Governance, and Risk

JIN CAO, Norges Bank, and VALERIYA DINGER, University of Osnabrück—Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy?

ASLI DEMIRGUC-KUNT, World Bank, BALINT HORVATH, University of Bristol, and HARRY HUIZINGA, Tilburg University and CEPR—Regulatory Arbitrage and Cross-Border Syndicated Loans

SI CHENG, Chinese University of Hong Kong, MASSIMO MASSA, INSEAD, and HONG ZHANG, Tsinghua University—Catering through Globalization: Cross-Border Expansion and Misallocation in the Global Mutual Fund Industry

Discussants: KATHERYN RUSS, University of California-Davis

LINDA GOLDBERG, Federal Reserve Bank of New York
WILKO BOLT, De Nederlandsche Bank
TENG WANG, Federal Reserve Board

8:00 AM Manchester Grand Hyatt San Diego—America’s Cup C
IEFS

International Trade (F1)

Presiding: JEFFREY BERGSTRAND, University of Notre Dame

TRISTAN KOHL, University of Groningen, JAMES LAKE, Southern Methodist University, and SHUSHANIK HAKOBYAN, International Monetary Fund—Lobbying for Tariff Phase-Outs in United States Free Trade Agreements

POL ANTRAS, Harvard University, EVGENII FADEEV, Harvard University, TERESA C. FORT, Dartmouth College, and FELIX TINTELNOT, University of Chicago—Global Sourcing and Assembly with Scale Economies
Saturday • January 4

PETER K. SCHOTT, Yale University, XIANG DING, Harvard University, TERESA C. FORT, Dartmouth College, and STEPHEN J. REDDING, Princeton University—Structural Change Within Versus Across Firms: Evidence from the United States

MARCELO BIANCONI, Tufts University, FEDERICO ESPOSITO, Tufts University, and MARCO SAMMON, Northwestern University—Trade Policy Uncertainty and Stock Returns

8:00 AM Manchester Grand Hyatt San Diego—Ocean Beach

IHEA

Innovative Programming to Improve Adolescent Health in Sub-Saharan Africa (11)

Presiding: KATHLEEN BEEGLE, World Bank

MANISHA SHAH, University of California-Los Angeles and NBER, and JENNIFER MUZ, George Washington University—Including Males: Improving Sexual and Reproductive Health for Female Adolescents

BERK ÖZLER, World Bank, SUSAN ATHEY, Stanford University, and JULIAN JAMISON, University of Exeter—Increasing the Uptake of Long-Acting Reversible Contraceptives (LARCs) among Adolescent Females and Young Women in Cameroon

SARAH BAIRD, George Washington University, and BERK ÖZLER, World Bank—Incorporating Mental Health Programming into Adolescent Empowerment Programming: The Role of Group-Based Interpersonal Psychotherapy (IPT-G)

SARAH BAIRD, George Washington University, JOAN HAMORY HICKS, University of Oklahoma, MICHAEL KREMER, Harvard University and NBER, and EDWARD MIGUEL, University of California-Berkeley and NBER—Worms and Wellbeing: 20 Year Economic Impacts from Kenya

Discussants: JOE CUMMINS, University of California-Riverside

KELLY JONES, American University

PAMELA JAKIELA, Center for Global Development

JENNIFER MUZ, George Washington University
Data Science and AI: The Next Frontier for Evidence-Based Policy-Making (H1)

**Presiding:** THIERRY WARIN, SKEMA Business School

CESAR A. HIDALGO, Massachusetts Institute of Technology—From Public Data to Responsible A.I.: The Next Generation of Public Data Distribution Platforms

CLIFTON VAN DER LINDEN, McMaster University—On the Measurement of Public Opinion in the Age of Big Data

MARTA BENGOA, City University of New York-City College, and THIERRY WARIN, SKEMA Business School—Health Outcomes in China for the Hukou Migrants: How Algorithms May Inform Public Policymakers

ANN BACKUS, Harvard University, and NATHALIE DE MARCELLIS, Polytechnique Montreal & CIRANO (Montreal)—Evidence-Based Health and Environmental Policies and the Potential Mismatch with Citizens’ Perceptions: A Data Science Perspective

**Discussants:** JOSEPH PELZMAN, George Washington University

GINA PIETERS, University of Chicago

ALEKSANDAR STOJKOV, Ss. Cyril and Methodius University

CESAR A. HIDALGO, Massachusetts Institute of Technology

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Topics in Emerging Markets (F0)

**Presiding:** CARMEN REINHART, Harvard University

ANUSHA CHARI, University of North Carolina-Chapel Hill and NBER, and JENNIFER RHEE, Federal Deposit Insurance Corporation—The Return to Capital in Capital Scare Countries

LAURA ALFARO, Harvard University, MAURICIO CALANI, Central Bank of Chile, and LILIANA VARELA, London School of Economics—Currency Hedging in Emerging Markets: Managing Cash Flow Exposure
ALBERTO CAVALLO, Harvard University—Measuring Inflation: Using Crowdsourcing and Mobile Phones

Discussants: UGO PANIZZA, Graduate Institute Geneve
JESSE SCHREGER, Columbia University
FABIO KANCZUK, World Bank & University of São Paulo

8:00 AM Manchester Grand Hyatt San Diego—Harbor ELERA

Breakfast Session: Gender and Careers (M5)
Presiding: MARIANNE BERTRAND, University of Chicago

PATRICIA CORTES, Boston University, JESSICA PAN, National University of Singapore, and BASIT ZAFAR, Arizona State University—Information Provision and Gender Differences in Negotiation: Evidence from Business Majors
YUKIKO ASAI, University of Chicago, and DMITRI K. KOUSTAS, University of Chicago—Temporary Work Contracts and Female Labor Market Outcomes
ANDERS FREDERIKSEN, Aarhus University, TAKAO KATO, Colgate University, and NINA SMITH, Aarhus University—Working Hours and the Gender Gap in Career Success: Evidence from Linked Employer-Employee Data
COLLEEN F. MANCHESTER, University of Minnesota, MYLES SHAVER, University of Minnesota, and ALAN BENSON, University of Minnesota—Marrying for Love or Mobility? Dual-Career Couples and High-Risk Job Opportunities

Discussants: MELANIE WASSERMAN, University of California-Los Angeles
DORA GICHEVA, University of North Carolina-Greensboro

8:00 AM Manchester Grand Hyatt San Diego—Harbor FLERA

Breakfast Session: Wage Structure, Covenants Not to Compete, and Nonwage Benefits (J3)
Presiding: ERICA GROSHEN, Cornell University
OREN DANIELI, Tel Aviv University, and SYDNEE CALDWELL, Microsoft Research—Outside Options in the Labor Market

MICHAEL CARR, University of Massachusetts-Boston, RANDY ALBELDA, University of Massachusetts-Boston, and EMILY WIEEMERS, University of Massachusetts-Boston—The Long-Run Impact of Temporary Disability Insurance on Social Security Disability Insurance Claims (SSDI) in the United States

NATARAJAN BALASUBRAMANIAN, Syracuse University, JIN WOO CHANG, University of Michigan, MARIKO SAKAKIBARA, University of California-Los Angeles, JAGADEESH SIVADASAN, University of Michigan, and EVAN STARR, University of Maryland—Locked In? The Enforceability of Covenants Not to Compete and the Careers of High-Tech Workers

**Discussants:** IOANA ELENA MARINESCU, University of Pennsylvania
HYE JIN RHO, Massachusetts Institute of Technology
YULYA TRUSKINSOVSKY, Wayne State University

8:00 AM Manchester Grand Hyatt San Diego—Balboa C

MEEA

**Determinants and Effects of Migration (F6)**

**Presiding:** RAHEL M. SCHOMAKER, CUAS Villach/FOEV Speyer

AYESHA MEHTAB, COMSATS University-Islamabad—How Immigration Can Raise Wages in Pakistan

AYSUN AYGUN, Istanbul Technical University, and MURAT KIRDAR, Bogazici University—The Impact of Syrian Refugees on Native Mortality in Turkey

INES TROJETTE, ESPI Paris, and DOSLALO MILLOGO, University of Norbert-Zongo—Do French Migration Policies Affect Immigrants Inflows in the MENA Region?

HISHAM FOAD, San Diego State University—Comparing Middle Eastern Migration to Europe, Latin America, and North America
Saturday • January 4

8:00 AM Manchester Grand Hyatt San Diego—Marina
NAFE

Estimating Worklife Expectancy and Earnings Capacity (K2)

Presiding: CONSTANTINE M. BOUKIDIS, VWM Analytics

DAVID ROSENBAUM, University of Nebraska-Lincoln, and KALANA JAYANETTI, University of Nebraska-Lincoln—Unemployment Biases in Worklife Expectancy

CHARLES L. BAUM, Middle Tennessee State University—Employee Tenure Projections for Calculating Economic Losses in Wrongful Termination Cases

NIKANOR I. VOLKOV, Mercer University, THOMAS RONEY, Thomas Roney LLC, and BRITTANY PEARCE, Thomas Roney LLC—Estimating the Present Value of Earning Capacity for an Undocumented Worker

Discussants: GARY SKOOG, Legal Econometrics, Inc.

CRAIG ALLEN, Commonwealth Research Group

STEPHEN HORNER, Consulting Economist

8:00 AM Manchester Grand Hyatt San Diego—Cove
SABE/AEA

Morality and Social Dilemmas in Society (D9)

Presiding: ANGELA C. M. DE OLIVEIRA, University of Massachusetts-Amherst

JAMES COX, Georgia State University, VJOLLCA SADIRAJ, Georgia State University, and SUSAN XU TANG, Georgia State University—Rational Choice in Games with Externalities and Contractions

ABHIJIT RAMALINGAM, Appalachian State University, NOR IZZATINA ABDUL AZIZ, University of East Anglia, and ROBERT SUGDEN, University of East Anglia—Status and Trust in Representative Leaders: A Lab-in-the-Field Experiment in Rural Sarawak

DANILA SERRA, Texas A&M University, VINCENZO DI MARO, World Bank, STEFAN LEEFFERS, Nova University of Lisbon, and PEDRO VICENTE, Nova University of Lisbon—Information and Collective Action in Angolan Schools

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Saturday • January 4

LOUIS PUTTERMAN, Brown University, JEAN-ROBERT TYRAN, University of Vienna, and KENJU KAMEI, Durham University—Civic Engagement as a Second Order Public Good: An Experiment

Discussants: NATHAN CHAN, University of Massachusetts-Amherst
IRENE MUSSIO, McMaster University
SHEHERYAR BANURI, University of East Anglia
BILLUR AKSOY, Rensselaer Polytechnic Institute

8:00 AM Manchester Grand Hyatt San Diego—Mission Beach B SGE

Firms, Growth and Concentration (E0)

Presiding: CHAD SYVERSON, University of Chicago

NICHOLAS BLOOM, Stanford University, AUDREY GUO, Stanford University, and BRIAN LUCKING, Stanford University—Outsourcing, Occupational and Industrial Concentration

ESTEBAN ROSSI-HANSBERG, Princeton University, PIERRE-DANIEL SARTE, Federal Reserve Bank of Richmond, and NICHOLAS TRACHTER, Federal Reserve Bank of Richmond—Diverging Trends in National and Local Concentration

UFUK AKCIGIT, University of Chicago, EMIN DINLERSOZ, U.S. Census Bureau, JEREMY GREENWOOD, University of Pennsylvania, and VERONIKA PENCIAKOVA, University of Maryland—Synergizing Ventures

TOSHI MUKOYAMA, Georgetown University, DAN CAO, Georgetown University, HENRY HYATT, U.S. Census Bureau, and ERICK SAGER, Federal Reserve Board—Firm Growth through New Establishments

RYAN A. DECKER, Federal Reserve Board
DEVESH RAVAL, Federal Trade Commission
SINA ATES, Federal Reserve Board
8:00 AM Manchester Grand Hyatt San Diego—Old Town A
URPE/IAFFE

Gender and Race in Economic Outcomes (J3)

Presiding: ELISSA BRAUNSTEIN, Colorado State University
ROBIN BARTLETT, Denison University, ZARRINA JURAQUULOVA, Denison University, and ANDREA ZIEGERT, Denison University—Did the Unique Team Mentoring of CCOFFE Work? Evidence from 20 Years Later
MARLENE KIM, University of Massachusetts-Boston—The Intersection of Gender and Race: African American and Asian American Women in the United States, 1980–2018 and Gendered Racism
CRISTINA PEREIRA VIECELI, Federal University of Rio Grande do Sul (UFRGS), and CARLOS VASCONCELLO, Federal University of Rio Grande do Sul (UFRGS)—Domestic Employment in Brazil: Two Decades of Continuity and Change
HANNA SZYMBORSKA, Birmingham City University—Understanding the Structural Determinants of Wealth Inequality across Gender and Race

8:00 AM Manchester Grand Hyatt San Diego—Old Town B
URPE

Gendered Labor: Paid and Unpaid Work in Contemporary Capitalism (B5)

Presiding: KATHERINE MOOS, University of Massachusetts-Amherst
LUIZA NASSIF PIRES, New School for Social Research—The Impact of Gender and Race Segregation on Labor Organization in a Social Interaction Model
LYGIA SABBAG FARES GIBB, Getulio Vargas Foundation—The Gendered Impact of Working Time Flexibilization
JENNY BROWN, National Women’s Liberation—Longevity: Crisis or Blessing
Market Structure and Pricing in Food Markets (L1)

Presiding: STEPHEN HAMILTON, California Polytechnic State University-San Luis Obispo

METIN CAKIR, University of Minnesota, CLARE CHO, USDA Economic Research Service, and XIANGWEN KONG, University of Minnesota—Food Retailing in Rural America: Growth of National Chains and the Viability of Independent Stores

CHRISTOPH BAUNER, University of Massachusetts-Amherst, and EMILY WANG, University of Massachusetts-Amherst—The Effect of Competition on Pricing and Product Positioning: Evidence from Wholesale Club Entry

JINHO JUNG, Purdue University, JUAN SESMERO, Purdue University, and RALPH SIEBERT, Purdue University—Spatial Competition and Pricing in Agricultural Procurement Markets: Evidence from the Corn Market in Indiana

TIMOTHY RICHARDS, Arizona State University, JOHN LOWERY, Ohio State University, and STEPHEN HAMILTON, California Polytechnic State University-San Luis Obispo—Food Waste, Food Banks, and Damaged Goods

Applied Micro in Economic Development: Natural Disasters, Education, and Technology (O1)

Presiding: STEPHEN SMITH, Hope College

LEAH BEVIS, Ohio State University, and KIRA VILLA, University of New Mexico—The Intergenerational Health Impact of Early Life Climate Variability and its Implications for Child Recovery from Natural Disasters: Evidence from Indonesia
GARRICK BLALOCK, Cornell University, THERESA BELTRAMO, United Nations High Commissioner for Refugees, STEPHEN HARRELL, University of California-Berkeley, DAVID I. LEVINE, University of California-Berkeley, and ANDREW M. SIMONS, Fordham University—The Effects of Fuel-Efficient Cook Stoves on Fuel Use, Particulate Matter, and Cooking Practices: Results from a Randomized Trial in Rural Uganda

PAUL GLEWWE, University of Minnesota, ZOE JAMES, University College London, JONGWOOK LEE, University of Minnesota, CAINE ROLLESTON, University College London, and KHOA VU, University of Minnesota—What Explains Vietnam’s Exceptional Performance in Education Relative to Other Countries? Analysis of the Young Lives Data from Ethiopia, Peru, India (Andhra Pradesh), and Vietnam

JEFFREY BLOEM, University of Minnesota, and BRUCE WYDICK, University of San Francisco—All I Really Need to Know I Learned in Kindergarten? Evidence from the Philippines

Discussants: SARAH E. HAMERSMA, Syracuse University
RUSSELL D. TOTH, University of Sydney
RUTH UWAIFO OYELERE, Agnes Scott College
DENISE STANLEY, California State University-Fullerton

10:15 AM Manchester Grand Hyatt San Diego—Harbor D
ACES/SIOE

From Culture to Governance: Towards a Comparative Economics of Institutions and Organizations (H1)

Presiding: ROBERT GIBBONS, Massachusetts Institute of Technology

VASILIKI FOUKA, Stanford University, and ALAIN SCHLAEPFER, Santa Clara University—Culture Clash: Incompatible Reputation Systems and Intergroup Conflict

DEVESH RUSTAGI, Goethe University Frankfurt—The Interdependence of Culture and Institutions in Commons Management

XIAO YU WANG, Duke University, JUAN CARLOS SUÁREZ SERRATO, Duke University, and SHUANG ZHANG, University of Colorado-Boulder—The Limits of Meritocracy: Screening Bureaucrats under Imperfect Verifiability
DIANA MOREIRA, University of California-Davis, JONAS HJORT, Columbia University, and GAUTAM RAO, Harvard University—Do Research Findings Influence Policy? Experimental Evidence from 2,145 Brazilian Municipalities

Discussants: KARLA HOFF, World Bank
GERARD PADRÓ I MIQUEL, Yale University
ROBERT GIBBONS, Massachusetts Institute of Technology

10:15 AM Marriott Marquis San Diego—Rancho Santa Fe 2
AEA

Achievement Tests II: On the Validity of Comparisons across SES and Place (I2)

Presiding: JOHN B. KLOPFER, University of Hong Kong and United States Naval Academy
ERIC NIUELSEN, Federal Reserve Board—Test Questions, Economic Outcomes, and Inequality
DEV PATEL, Harvard University, and JUSTIN SANDEFUR, Center for Global Development—Standardizing “Standardized” Tests: A New Global Measure of Human Capital
ERIC A. HANUSHEK, Stanford University, ANNIKA B. BERGBAUER, Ifo Institute, and LUDGER WOESSMANN, Ifo Institute and CESifo—Testing

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 1
AEA

Algorithmic Fairness and Bias (J7)

Presiding: BO COWGILL, Columbia University
SUSAN ATHEY, Stanford University, KEVIN BRYAN, University of Toronto, and JOSHUA GANS, University of Toronto—Designing Organizations and Incentives with Human and Artificial Intelligence Agents
Saturday • January 4

BO COWGILL, Columbia University, and FABRIZIO DELL’AQUA, Columbia University—Biased Programmers? Or Biased Training Data? A Field Experiment About Algorithmic Bias
JON KLEINBERG, Cornell University, JENS LUDWIG, University of Chicago, SENDHIL MULLAINATHAN, University of Chicago, ASHESH RAMBACHAN, Harvard University, and CASS SUNSTEIN, Harvard University—Regulating Discrimination in the Presence of Algorithms
MEGAN STEVENSON, George Mason University, and JENNIFER DOLEAC, Texas A&M University—Algorithmic Risk Assessment in the Hands of Humans

Discussants: JOSHUA GANS, University of Toronto
AVI GOLDFARB, University of Toronto
JORGE GUZMÁN, Columbia University
SHANE GREENSTEIN, Harvard Business School

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 10
AEA

Economic Measurement Challenges in the Digital Economy (O3)

Presiding: JOHN HALTIWANGER, University of Maryland

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, AVINASH COLLIS, Massachusetts Institute of Technology, W. ERWIN DIEWERT, University of British Columbia, FELIX EGGERS, University of Groningen, and KEVIN FOX, University of New South Wales—GDP-B: Accounting for the Value of New and Free Goods in the Digital Economy
HUNT ALLCOTT, New York University, LUCA BRAGHIERI, Stanford University, SARAH EICHMEYER, Stanford University, and MATTHEW GENTZKOW, Stanford University—The Welfare Effects of Social Media

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DIANA FARRELL, JP Morgan Chase Institute, FIONA GREIG, JP Morgan Chase Institute, and ERICA DEADMAN, JP Morgan Chase Institute—Estimating Family Income from Administrative Banking Data: A Machine Learning Approach

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 5–6
AEA

Economics for Inclusive Prosperity (EfIP) (A1)

Presiding: DANI RODRIK, Harvard University

SURESH NAIDU, Columbia University, DANI RODRIK, Harvard University, and GABRIEL ZUCMAN, University of California-Berkeley—Can Economics Rise to the Challenge?

SAMUEL BOWLES, Santa Fe Institute, and WENDY CARLIN, University College London—Economic Foundations of Real Freedom for All

LUIGI ZINGALES, University of Chicago—The Political Limits of Economics

10:15 AM Marriott Marquis San Diego—Point Loma
AEA

Firms, Trade and Globalization (F6)

Presiding: NINA PAVCNIK, Dartmouth College

TIANYUE RUAN, National University of Singapore—Financial Globalization and the Growth-Stability Trade-Off

NITYA PANDALAI-NAYAR, University of Texas-Austin—Local Shocks and the Origins of Granular Fluctuations

ERHAN ARTUC, World Bank, PAULO BASTOS, World Bank, and EUNHEE LEE, University of Maryland—Trade, Jobs, and Worker Welfare

RACHA MOUSSA, International Monetary Fund, ANUSHA CHAR, University of North Carolina-Chapel Hill and NBER, and PETER BLAIR HENRY, New York University and Brookings Institution—Does Capital Scarcity Matter?
Saturday • January 4

Discussants: YAN BAI, University of Rochester
             KALINA MANOVA, University College London
             NINA PAVCNIK, Dartmouth College
             INA SIMONOVSKA, University of California-Davis

10:15 AM Marriott Marquis San Diego—San Diego Ballroom A
AEA

Gender and the Economics Profession (J7)

Presiding: BETSEY STEVENSON, University of Michigan

ALICIA MODESTINO, Northeastern University, PASCALINE DUPERAS, Stanford University, MURIEL NIEDERLE, Stanford University, and JUSTIN WOLFERS, University of Michigan—Gender and the Dynamics of Economics Seminars

DONNA GINTHER, University of Kansas, JANET CURRIE, Princeton University, FRANCINE BLAU, Cornell University, and RACHEL CROSON, Michigan State University—Can Mentoring Help Female Assistant Professors in Economics? An Evaluation by Randomized Trial

BEATRICE CHERRIER, University of Cergy-Pontoise and CNRS, CLEO CHASSONNERY-ZAIGOUCHE, University of Cambridge, and JOHN SINGLETON, University of Rochester—Economics Is Not a Man’s Field: A History of CSWEP and of the First Gender Reckoning in the Economics Profession

DANIELLE H. SANDLER, U.S. Census Bureau, LUCIA FOSTER, U.S. Census Bureau, JULIA MANZELLA, U.S. Census Bureau, and ERIKA McCENTARFER, U.S. Census Bureau—Employment Dynamics for Economists: Empirical Evidence by Gender and Race

Discussants: SANDRA E. BLACK, Columbia University
             SUSAN DYNARSKI, University of Michigan
             MARIANNE WANAMAKER, University of Tennessee
             BHASH MAZUMDER, Federal Reserve Bank of Chicago
Saturday • January 4

10:15 AM Marriott Marquis San Diego—Torrey Pines 1
AEA

Health Care Systems (I1)

Presiding: DAVID FRISVOLD, University of Iowa

 DANIEL KALISKI, University of London—Does Insurance for Treatment Crowd Out Prevention? Evidence from Diabetics’ Insulin Usage

 MANUEL HOFFMANN, Texas A&M University—Private Health Insurance under Universal Health Care: Health, Labor, and Budget Considerations

 GABOR KEZDI, University of Michigan, TAMAS HAJDU, Hungarian Academy of Sciences, GABOR KERTESI, Hungarian Academy of Sciences, and AGNES SZABO-MORVAI, Hungarian Academy of Sciences—The Effect of a Neonatal Intensive Care System on Neonatal and Infant Mortality: Evidence from Expanding the System through 25 years in Hungary

 BARIS K. YORUK, State University of New York-Albany, PINKA CHATTERJI, State University of New York-Albany, and XIANGSHI LIU, Southwestern University of Finance and Economics—The Effects of the 2010 Affordable Care Act Dependent Care Provision on Family Structure and Public Program Participation among Young Adults

 MOON JOON KIM, Duke Kunshan University—Unintended Impacts of the Abolition of Copayment on Outpatient Utilization in South Korea: Evidence from a Regression Discontinuity in Time

 FANGWEN LU, Renmin University of China, and YILEI LUO, Renmin University of China—Why Are the Elderly Vulnerable to Cheating? Evidence from a Survey Experiment

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 3
AEA

Interventions to Close Gender Gaps – What Works and What Can Backfire (C9)

Presiding: RAGAN PETRIE, Texas A&M University
DANY KESSEL, Södertörn University, JOHANNA MOLLERSTROM, George Mason University, and ROEL VAN VELDHUIZEN, Lund University—Simple Advice Eliminates the Gender Gap in Willingness to Compete

GAURI KARTINI SHASTRY, Wellesley College, OLGA SHURCHKOV, Wellesley College, and LINGJUN (LOTUS) XIA, Wellesley College—Luck or Skill: How Women and Men React to Noisy Feedback

KATHERINE COFFMAN, Harvard Business School, MANUELA COLLIS, Harvard Business School, and LEENA KULKARNI, Harvard University—Stereotypes and Belief Updating

KATHERINE COFFMAN, Harvard Business School, CLIO BRYANT FLIKKEMA, Wellesley College, and OLGA SHURCHKOV, Wellesley College—Gender Stereotypes in Deliberation and Team Decisions

RANIA GIHLEB, University of Pittsburgh, RACHEL LANDSMAN, Bucknell University, and LISE VESTERLUND, University of Pittsburgh—Banning Negotiation: Is Wage Dispersion Maintained When Left to Manager Discretion?

Discussants: ANAT BRACHA, Federal Reserve Bank of Boston
ELIF DEMIRAL, George Mason University
CORINNE LOW, University of Pennsylvania
MARIA RECALDE, University of Melbourne
ANYA SAMEK, University of Wisconsin-Madison

10:15 AM Marriott Marquis San Diego—Del Mar
AEA

Liquidity Regulation (G2)
Presiding: CHRISTA H.S. BOUWMAN, Texas A&M University
ERIC MONNET, Bank of France, Paris School of Economics and CEPR, and MIKLOS VARI, International Monetary Fund—Liquidity Ratios as Monetary Policy Tools: Some Historical Lessons for Macroprudential Policy
Saturday • January 4

STEPHAN IMHOF, Swiss National Bank, CYRIL MONNET, Bank for International Settlements, and SHENGXING ZHANG, London School of Economics—The Risk-Taking Channel of Liquidity Regulations and Monetary Policy

CHRISTOPHER J. CURFMAN, University of Texas-Austin, and JOHN KANDRAC, Federal Reserve Board—The Costs and Benefits of Liquidity Regulations: Lessons from an Idle Monetary Policy Tool

DANIEL ROBERTS, Harvard University, ASANI SARKAR, Federal Reserve Bank of New York, and OR SHACHAR, Federal Reserve Bank of New York—Bank Liquidity Creation, Systemic Risk and Basel Liquidity Regulations

Discussants: MORTEN L. BECH, Bank for International Settlements

KINDA HACHEM, University of Virginia

GLENN SCHEPENS, European Central Bank

CHRISTA H.S. BOUWMAN, Texas A&M University

10:15 am Marriott Marquis San Diego—Marriott Grand Ballroom 4

AEA

New Research on School Choice: The Role of Parental Preferences, Housing Search, and Assignment Mechanisms (H4)

Presiding: JUSTINE HASTINGS, Brown University

CAMILLE TERRIER, HEC Lausanne, and PARAG PATHAK, Massachusetts Institute of Technology—Banning the Boston Assignment Mechanism: Effects on School Segregation and Student Achievement

PETER BERGMAN, Columbia University, ERIC CHAN, Babson College, and ADAM KAPOR, Princeton University—Housing Search Frictions: Evidence from Detailed Search Data and a Field Experiment

DAMON CLARK, University of California-Irvine, PACO MARTORELL, University of California-Davis, and MATTHEW WISWALL, University of Wisconsin-Madison—What Do Families Want from Schools? Evidence from Real Choices and a Survey of Choosers
JULIEN GRENET, CNRS and Paris School of Economics, GABRIELLE FACK, Paris Dauphine University, and YINGHUA HE, Rice University—The Effects of Affirmative Action on Targeted and Non-Targeted Students: Evidence from Low-Income Priorities in Paris High School

Discussants: ADAM KAPOR, Princeton University
YUSUKE NARITA, Yale University
DOUGLAS O. STAIGER, Dartmouth College
CHRISTOPHER WALTERS, University of California-Berkeley

10:15 AM Marriott Marquis San Diego—Balboa
AEA

Peer Effects and Technology Adoption (O3)
Presiding: THERESA KUCHLER, New York University
DANIEL BJORKEGREN, Brown University—Competition in Network Industries: Evidence from Mobile Telecommunication in Rwanda
SEAN HIGGINS, University of California-Berkeley—Financial Technology Adoption
CHRISTOPHER TONETTI, Stanford University, TREB ALLEN, Dartmouth College, and KAMRAN BILIR, University of Wisconsin—Knowledge Diffusion through Networks
THERESA KUCHLER, New York University, JOHANNES STROEBEL, New York University, MICHAEL C. BAILEY, Facebook, ARLENE WONG, Princeton University, and DREW JOHNSTON, New York University—Peer Effects in Product Adoption

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 13
AEA

Real Effects of Non-Rational Expectations (E7)
Presiding: DAVID THESMAR, Massachusetts Institute of Technology
JOSE MARIA BARRERO, Technological Autonomous University of Mexico (ITAM)—The Micro and Macro of Managerial Beliefs
Saturday • January 4

YUERAN MA, University of Chicago, TIZIANO ROPELE, Bank of Italy, DAVID SRAER, University of California-Berkeley, and DAVID THESMAR, Massachusetts Institute of Technology—Do Managerial Forecasting Biases Matter?

HUSEYIN GULEN, Purdue University, MIHAI ION, University of Arizona, and STEFANO ROSSI, Bocconi University—Credit Cycles and Corporate Investment

PEDRO BORDALO, University of Oxford, NICOLA GENNAIOLI, Bocconi University, ANDREI SHLEIFER, Harvard University, and STEPHEN J. TERRY, Boston University—Real Credit Cycles

Discussants: TONI WHITED, University of Michigan
OLIVIER COIBION, University of Texas-Austin
BIGE KAHRAMAN, University of Oxford
JULIANA SALOMAO, University of Minnesota

10:15 AM Marriott Marquis San Diego—Solana
AEA

Superstar Economies: Concentration and Increasing Differences between Firms (D2)

Presiding: CHIARA CRISCUOLO, OECD

JOHN MICHAEL VAN REENEN, Massachusetts Institute of Technology—Changes in Firm Inequality and Market Power
THOMAS PHILIPPON, New York University—Global Stars
MATEJ BAJGAR, OECD, GIUSEPPE BERLINGIERI, ESSEC Business School and OECD, SARA CALLIGARIS, OECD, CHIARA CRISCUOLO, OECD, and JONATHAN TIMMIS, OECD—Industry Concentration in Europe and North America
UFUK AKCIGIT, University of Chicago, SINA ATES, Federal Reserve Board, and SEBNEM KALEMLI-OZCAN, University of Maryland—Diverging Productivity of Best and the Rest: The Role of Globalization
10:15 AM Marriott Marquis San Diego—Marina Ballroom D
AEA

Tax Havens, Offshore Issuance and the Global Financial System (F3)
Presiding: HYUN SONG SHIN, Bank for International Settlements
BORIS HOFMANN, Bank for International Settlements, HYUN SONG SHIN, Bank for International Settlements, and MAURICIO VILLAMIZAR-VILLEGAS, Central Bank of Colombia—FX Intervention and Domestic Credit: Evidence from High-frequency Micro Data
ANTONIO COPPOLA, Harvard University, MATTEO MAGGIORI, Harvard University, JESSE SCHREGER, Columbia University, and BRENT NEIMAN, University of Chicago—Redrawing the Map of Global Capital Flows: The Role of Cross-Border Financing and Tax Havens
RICARDO CORREA, Federal Reserve Board, WENXIN DU, University of Chicago, GORDON LIAO, Federal Reserve Board, and LUKE PETTIT, Federal Reserve Board—United States Banks and Global Liquidity
Discussants: HANNO LUSTIG, Stanford University
KRISTIN FORBES, Massachusetts Institute of Technology
TYLER MUIR, University of California-Los Angeles

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 12
AEA

The Consequences of Demonetization: Evidence from the World’s Largest Democracy (O1)
Presiding: PRASHANT BHARADWAJ, University of California-San Diego
ABHIJIT BANERJEE, Massachusetts Institute of Technology, EMILY BREZA, Harvard University, ARUN CHANDRASEKHAR, Stanford University, and BENJAMIN GOLUB, Harvard University—When Less is More: Experimental Evidence on Information Delivery during India’s Demonetization
Saturday • January 4

GAURAV KHANNA, University of California-San Diego, and PRIYA MUKHERJEE, College of William and Mary—Political Punishment and Financial Safety Nets: Evidence from India’s Demonetization

GAUTAM NAIR, Yale University—The Political Economy of Demonetization

Discussants: CYNTHIA KINNAN, Tufts University
MARTIN KANZ, World Bank Group
YUSUF NEGGERS, University of Michigan-Ann Arbor
CESI CRUZ, University of British Columbia

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 11
AEA

The Role of Attitudes and Perceptions on Economic and Political Outcomes (A1)

Presiding: PAOLA GIULIANO, University of California-Los Angeles

ODED GALOR, Brown University, OMER OZAK, Southern Methodist University, and ASSAF SARID, University of Haifa—Linguistic Traits and Human Capital Formation

PAOLA GIULIANO, University of California-Los Angeles, and PAOLA SAPIENZA, Northwestern University—The Happiness Cost of Being Patient

ANKE BECKER, Harvard University, BENJAMIN ENKE, Harvard University, and ARMIN FALK, Behavior and Inequality Research Institute (BRIQ)—Ancient Origins of the Global Variation in Economic Preferences

ALBERTO ALESINA, Harvard University, and STEFANIE STANTCHEVA, Harvard University—Perception Versus Reality in Trump Voters’ Minds
10:15 AM Marriott Marquis San Diego—Presidio 1–2
AEA

Panel: Transforming the Economics Classroom: Diversity and Inclusion (A2)
Presiding: MARTHA L. OLNEY, University of California-Berkeley
AMANDA BAYER, Swarthmore College
LISA COOK, Michigan State University
WILLIAM DARITY, Duke University
GARY HOOVER, University of Oklahoma
KIMMARIE MCGOLDRICK, University of Richmond
NANCY L. ROSE, Massachusetts Institute of Technology

10:15 AM Manchester Grand Hyatt San Diego—Gaslamp D
AERE

Economics of Water (Q2)
Presiding: OLIVIER DESCHENES, University of California-Santa Barbara
MUYANG GE, Nanjing Audit University, ERIC EDWARDS, North Carolina State University, and REZA OLADI, Utah State University—Water Trade in General Equilibrium: Theory and Evidence
ANDREW AYRES, Environmental Defense Fund, and RENATO MOLINA, University of Miami—Water Market Dynamics in the Presence of Environmental Variability
ELLEN MARIE BRUNO, University of California-Berkeley, KATRINA JESSOE, University of California-Davis, and MICHAEL HANEMANN, Arizona State University—Water Prices, Water Use, and Adoption of Water-saving Technology: Evidence from California Agriculture
STEVEN M. SMITH, Colorado School of Mines, and ERIC EDWARDS, North Carolina State University—Technological Change and Climatic Resiliency: Evidence from Irrigation in the United States
Saturday • January 4

Discussants: DAVID SUNDING, University of California-Berkeley
SHEILA OLMSTEAD, University of Texas
YUSUKE KUWAYAMA, Resources for the Future
OLIVIER DESCHENES, University of California-Santa Barbara

10:15 AM Manchester Grand Hyatt San Diego—Seaport DE AFA

Panel: Innovating for Financial Health: Are FinTechs, Banks and Policymakers Addressing the Challenges? (G0)
Presiding: AMIT SERU, Stanford University
KENNETH SINGLETON, Stanford University
ADRIENNE HARRIS, Financial Health Network
SHLOMO BENARTZI, University of California-Los Angeles
RYAN FALVEY, Financial Venture Studio

10:15 AM Manchester Grand Hyatt San Diego—Seaport A AFA

Asset Specificity and Prices (G1)
Presiding: LIYAN YANG, University of Toronto
HUI CHEN, Massachusetts Institute of Technology, ZHUO CHEN, Tsinghua University, ZHIGUO HE, University of Chicago, JINYU LIU, University of International Business and Economics, and RENGMING XIE, CITIC Securities—Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets
TURAN BALI, Georgetown University, DAVID HIRSHLEIFER, University of California-Irvine, LIN PENG, City University of New York-Baruch College, and YI TANG, Fordham University—Attention, Social Interaction, and Investor Attraction to Lottery Stocks
JOHN GRIFFIN, University of Texas-Austin, NICHOLAS HIRSCHLEY, London Business School, and SAMUEL KRUGER, University of Texas-Austin—Do Municipal Bond Dealers Give Their Customers Best Execution or Opportunistic Pricing?
Discussants: JAEWON CHOI, University of Illinois
              JOSEPH ENGELBERG, University of California-San Diego
              ZHAOGANG SONG, Johns Hopkins University

10:15 AM Manchester Grand Hyatt San Diego—Seaport B
AFA

Blockchain and Cryptocurrencies (G2)
Presiding: GERRY TSOUKALAS, University of Pennsylvania
          WILL CONG, University of Chicago, YE LI, Ohio State University,
          and NENG WANG, Columbia University—Tokenomics and
          Platform Finance
          BRUNO BIAIS, HEC Paris, CHRISTOPHE BISIERE, Toulouse
          School of Economics, MATTHIEU BOUVARD, McGill University,
          CATHERINE CASAMATTA, Toulouse School of Economics, and
          ALBERT MENKVELD, VU University Amsterdam—Equilibrium
          Bitcoin Pricing
          FRANZ HINZEN, New York University, KOSE JOHN, New York
          University, and FAHAD SALEH, McGill University—Proof-of-
          Work’s Limited Adoption Problem
Discussants: EMILIANO PAGNOTTA, Imperial College London
            MARKUS BRUNNERMEIER, Princeton University
            DAVID MUSTO, University of Pennsylvania

10:15 AM Manchester Grand Hyatt San Diego—Seaport C
AFA

CEO Effects (G3)
Presiding: DIRK JENTER, London School of Economics
          ANTOINETTE SCHOAR, Massachusetts Institute of Technology,
          KELVIN YEUNG, Cornell University, and LUO ZUO, Cornell
          University—The Effects of Managers on Systematic Risk
          CLARK LIU, Tsinghua University, TAO SHU, Chinese University
          of Hong Kong, JOHAN SULAEMAN, National University of
          Singapore, and ERIC YEUNG, Cornell University—Life Is Too
          Short? Bereaved Managers and Investment Decisions
Saturday • January 4

CLAUDIA CUSTODIO, Imperial College London, DIOGO MENDES, Nova Business School, and DANIEL METZGER, Rotterdam School of Management—The Impact of Financial Literacy on Medium and Large Enterprises – Evidence from a Randomized Controlled Trial in Mozambique

Discussants: PAVEL SAVOR, DePaul University
FRANCISCO PEREZ, Autonomous Technological University of Mexico (ITAM)
BILAL ZIA, World Bank

10:15 AM Manchester Grand Hyatt San Diego—Seaport F
AFA

Financial Stability (G2)


VIRAL ACHARYA, Reserve Bank of India, CEPR, and NBER,
KATHARINA BERGANT, Trinity College Dublin, MATTEO CROSGNANI, University of Michigan, TIM EISERT, Erasmus University Rotterdam, and FERGAL MCCANN, Central Bank of Ireland—The Anatomy of the Transmission of Macroprudential Policies

ANTONIO FALATO, Federal Reserve Board, DIANA IERCOSAN, Federal Reserve Board, and FILIP ZIKES, Federal Reserve Board—Banks as Regulated Traders

AGOSTINO CAPPONI, Columbia University, and MARKO WEBER, Columbia University—Systemic Portfolio Diversification

Discussants: TOMASZ PISKORSKI, Columbia University
MARK FLANNERY, University of Florida
SELMAN EROL, Carnegie Mellon University

10:15 AM Manchester Grand Hyatt San Diego—Seaport G
AFA

Psychology and Asset Prices (G1)

Presiding: CAMELIA KUHNEN, University of North Carolina-Chapel Hill
HONGYE GUO, University of Pennsylvania, and JESSICA WACHTER, University of Pennsylvania—“Superstitious” Investors
NICHOLAS BARBERIS, Yale University, LAWRENCE JIN, California Institute of Technology, and BAOLIAN WANG, University of Florida—Prospect Theory and Stock Market Anomalies
JINGCHI LIAO, Shenzhen Stock Exchange, and CAMERON PENG, London School of Economics—Price and Volume Dynamics in Bubbles

Discussants: IAN DEW-BECKER, Northwestern University
IAN MARTIN, London School of Economics
CARY FRYDMAN, University of Southern California

10:15 AM Manchester Grand Hyatt San Diego—Seaport H
AFA

R&D, Patents, and Innovation (G3)

Presiding: SHAI BERNSTEIN, Stanford University
DAVID HSU, University of Pennsylvania, PO-HSUAN HSU, National Tsing Hua University, TONG ZHOU, Sun Yat-Sen University, and ARVIDS ZIEDONIS, Boston University—Benchmarking United States University Technology Commercialization Efforts: A New Approach
JAN BENA, University of British Columbia, HERNAN ORTIZ-MOLINA, University of British Columbia, and ELENA SIMINTZI, University of North Carolina-Chapel Hill—Shielding Firm Value: Employment Protection and Process Innovation
GERARD HOBERG, University of Southern California, BRUCE LI, University of Southern California, and GORDON PHILLIPS, Dartmouth College—United States Innovation and Chinese Competition for Innovation Production
SABRINA T. HOWELL, New York University, and FILIPPO MEZZANOTTI, Northwestern University—Financing Entrepreneurship through the Tax Code: Angel Investor Tax Credits

Discussants: DANIELLE LI, Massachusetts Institute of Technology
GUSTAVO MANSO, University of California-Berkeley
ADRIEN MATRAY, Princeton University
SABRINA T. HOWELL, New York University
Saturday • January 4

10:15 AM Manchester Grand Hyatt San Diego—Harbor A
AFA

Skill in Mutual Funds (G1)

Presiding: LUCIAN TAYLOR, University of Pennsylvania
MARKUS IBERT, Federal Reserve Board—What Do Mutual Fund Managers’ Private Portfolios Tell Us About Their Skills?
NIKOLAI ROUSSANOV, University of Pennsylvania, HONGXUN RUAN, Peking University, and YANHAO WEI, University of Southern California—Mutual Fund Flows and Performance in (Imperfectly) Rational Markets?
JUN KYUNG AUH, Georgetown University, and JENNIE BAI, Georgetown University—Cross-Asset Information Synergy in Mutual Fund Families

Discussants: JUHANI LINNAINMAA, University of Southern California
JONATHAN BERK, Stanford University
CLEMENS SIALM, University of Texas-Austin and NBER

10:15 AM Manchester Grand Hyatt San Diego—Promenade A
AFEA

Infrastructure and Finance in Africa (O1)

Presiding: BORIS HOUENOU, Washington State University
CHRISTIAN NSIAH, Baldwin Wallace University, BICHAKA FAYISSA, Middle Tennessee State University, and HERMAN SAHNI, Baldwin Wallace University—Nonlinearities in the Impact of Infrastructure Investments on Long-Run Economic Growth: Evidence from African Countries
AKPAN EKPO, African Development Bank, ANTHONY SIMPASA, African Development Bank, and CHUKU CHUKU, African Development Bank—Greasing the Wheels of Regional Integration: Infrastructure as a Catalyst for Trade, Innovation, and Growth in Africa
BEDASSA TADESSE, University of Minnesota-Duluth, BICHAKA FAYISSA, Middle Tennessee State University, and ELIAS SHUKRALLA, Siena College—Infrastructure, Transaction Costs, and Trade: The Imperatives for African Economies
ADUGNA LEMI, University of Massachusetts-Boston, LIYAN LIU, Beijing Institute of Petrochemical Technology, and IAN WRIGHT, University of Miami—Where and Why Do Chinese Firms Invest in Africa: Application of a Spatial Analysis

JEAN-CLAUDE MASWANA, Ritsumeikan University, BONIFACE YEMBA, Marshall University, ERICK KITENGE, Central State University, and CHRISTIAN OTCHIA, Nagoya University—Africa’s Manufacturing Development under the Rise of China: Threat or Opportunity

AMIRA EL-SHAL, African Development Bank, HANAN MORSY, African Development Bank, and ANDINET WOLDEMICHAEL, African Development Bank—Explaining Firm-level Productivity Gender Differential in Africa

**Discussants:** DAVID CANNING, Harvard University
BELINDA ARCHIBONG, Barnard College
HANAN MORSY, African Development Bank
MINA BALIAMOUNE-LUTZ, University of North Florida
ADUGNA LEMI, University of Massachusetts-Boston
KYOKO KOGA, Kochi University

**10:15 AM Manchester Grand Hyatt San Diego—Cortez Hill A AFEE**

**Institutional Approaches to Women’s Economic Empowerment (B5)**

**Presiding:** EUGENIA CORREA, National Autonomous University of Mexico (UNAM)-Mexico City

MELISSA LANGWORTHY, Tulane University, and TONIA WARNECKE, Rollins College—Capabilities and Women’s Entrepreneurship in Kuwait

ELLEN MUTARI, Stockton University—Feminist Institutional Economics: A Cross-Fertilization of Congruent Approaches

SCOTT ALAN CARSON, University of Texas-Permian Basin—Net Nutrition and the Female-Male Transition to Social Feminism: Assessing Body Mass Index Change with Differences in Decompositions
Saturday • January 4

JOHN HALL, Portland State University, and MANUEL RAMON DE SOUZA LUZ, Federal University of ABC-São Paulo—Thorstein Veblen as Evolutionary Feminist for the Progressive Movement

Discussants: EUGENIA CORREA, National Autonomous University of Mexico (UNAM)-Mexico City
KALPANA KHANAL, Nichols College

10:15 AM Manchester Grand Hyatt San Diego—Regatta C
AREUEA

House Price Dynamics and Indexes (R3)

Presiding: CHRIS REDFEARN, University of Southern California

HAN LIU, George Washington University—The Reversal of Housing Price Gradient: Theory and Empirical Evidence
DORINTH VAN DIJK, Netherlands Bank—Local Constant-Quality Housing Market Liquidity Indices
ALINA AREFEVA, University of Wisconsin-Madison—How Auctions Amplify House-Price Fluctuations
ERLING ROED LARSEN, Oslo Metropolitan University, and ANDRE ANUNDSEN, Oslo Metropolitan University—The Most Wonderful Time of the Year? Thin Markets, House Price Seasonality, and the December Discount

Discussants: SHAWN ROHLIN, Kent State University
STEVEN BOURASSA, Florida Atlantic University
KATHERINE KIEL, College of the Holy Cross
RONAN LYONS, Trinity College Dublin

10:15 AM Manchester Grand Hyatt San Diego—Nautical
AREUEA

Housing Cost and Supply (R3)

Presiding: TSUR SOMERVILLE, University of British Columbia
CHRISTOS ANDREAS MAKRIDIS, Massachusetts Institute of Technology—(Why) Are Housing Costs Rising?
CHANDLER LUTZ, University of California-Los Angeles, and BEN SAND, York University—Highly Disaggregated Land Unavailability
XIAODI LI, New York University—Do More Housing Units Reduce Nearby Rents?
THAO LE, Georgia State University, EDWARD COULSON, University of California-Irvine, and LILY SHEN, Clemson University—Landlord Rights, Evictions, and Rent Affordability

Discussants: DESEN LIN, University of Pennsylvania
JOSEPH WILLIAMS, Professors Capital
RANDAL VERBRUGGE, Federal Reserve Bank of Cleveland
INGRID GOULD ELLEN, New York University

10:15 AM Manchester Grand Hyatt San Diego—Cove
ASE/INEM

What Can Economists Do Better?: A Look at the Profession (B4)
Presiding: STEVEN PRESSMAN, Colorado State University
WILL MILBERG, New School for Social Research—The Return of “Capitalism” and the Limits of Economics
GEORGE DEMARTINO, University of Denver—Should Economists Tell the Truth? Pro-Social Lying, Paternalism, and the Ben Bernanke Problem
RHONDA VONSHAY SHARPE, Women’s Institute for Science, Equity and Race—Diversity and Inclusion at the Intersection of Race, Ethnicity and Gender
JACQUELINE STRENIO, Southern Oregon University—Mentoring Matters: A Patch for the Leaky Pipeline

10:15 AM Manchester Grand Hyatt San Diego—Solana Beach AB
ASHEcon

The Economics of the Opioid Crisis (I1)
Presiding: M. KATE BUNDORF, Stanford University
ALICIA ATWOOD, Vassar College, LINDSAY ALLEN, West Virginia University, RACHEL HARRINGTON, National Committee for Quality Assurance, NATHAN PAULY, West Virginia University, and SABRINA YOUNG, University of Illinois-Chicago—The Impact of Staggered Benefit Disbursement on Opioid Use, Hospitalizations, and Mortality

DANIEL SACKS, Indiana University, ALEX HOLLINGSWORTH, Indiana University, THUY NGUYEN, Indiana University, and KOSALI SIMON, Indiana University—Reducing Opioids Dispensed to New Users: Initial Prescription Limits and Must-Access Prescription Drug Monitoring Programs

KEITH TELTSER, Georgia State University, STACY DICKERT-CONLIN, Michigan State University, TODD ELDER, Michigan State University, and BETHANY LEMONT, Ohio University—Opioids and Organs: How Overdoses Affect the Supply of Donors, Waiting Lists, and Transplant Outcomes

ABBY ALPERT, University of Pennsylvania, WILLIAM N. EVANS, University of Notre Dame, ETHAN M.J. LIEBER, University of Notre Dame, and DAVID POWELL, RAND Corporation—Origins of the Opioid Crisis and Its Enduring Impacts

Discussants: CHRISTOPHER RUHM, University of Virginia

MIREILLE JACOBSON, University of Southern California

JOSEPH SABIA, San Diego State University

MATHEW HARRIS, University of Tennessee

10:15 am Manchester Grand Hyatt San Diego—Pier ASREC

Economics of Culture and Religion (Z0)

Presiding: JARED RUBIN, Chapman University

SASCHA O. BECKER, Monash University, JARED RUBIN, Chapman University, and STEVE PFAFF, University of Washington—Ideological Entrepreneurs and the Diffusion of Radical Institutional Innovation: Martin Luther’s Personal Ties and the Early Reformation

ANNE SOFIE BECK KNUDSEN, Lund University—Those Who Stayed: Individualism, Self-Selection and Cultural Change during the Age of Mass Migration
FELIPE VALENCIA CAICEDO, University of British Columbia, and JUAN FELIPE RIAÑO RODRÍGUEZ, University of British Columbia—Collateral Damage: The Legacy of Laos Secret War

Discussants: JEAN-PAUL CARVALHO, University of California-Irvine
JARED RUBIN, Chapman University
JEANET BENTZEN, University of Copenhagen

10:15 AM Marriott Marquis San Diego—Malibu
CS

Banking in Historical Perspective (N2)

Presiding: JONATHAN ROSE, Federal Reserve Bank of Chicago

DAVID C. WHEELOCK, Federal Reserve Bank of St. Louis, CHARLES W. CALOMIRIS, Columbia University, and MATTHEW JAREMSKI, Utah State University—Interbank Connections, Contagion and Bank Distress in the Great Depression

EUGENE WHITE, Rutgers University, and ELLIS TALLMAN, Federal Reserve Bank of Cleveland—Why Was There No Banking Panic in 1920–1921? The Federal Reserve Banks and the Recession

PAMFILI ANTIPA, Sciences Po, and QUOC-ANH DO, Sciences Po—Charity Begins At Home – Why Britain Resumed the Gold Standard After the French Wars

CHENZI XU, Harvard University and Dartmouth College, and HE YANG, Harvard University—National Banks and the Liabilities Channel of Local Economic Development

Discussants: ANGELA VOSSMEYER, Claremont McKenna College
KILIAN RIEDER, Oesterreichische Nationalbank
CHRISTOPHER M. MEISSNER, University of California-Davis
SARAH QUINCY, Vanderbilt University
Saturday • January 4

10:15 AM Manchester Grand Hyatt San Diego—Gaslamp AB EPS

Panel: The Hidden Costs of War and Sanctions (N4)

Presiding: JAMES GALBRAITH, University of Texas
LINDA BILMES, Harvard University
TIMOTHY K. MACKEY, University of California-San Diego
TOPHER MCDOUGHAL, University of San Diego
MARK WEISBROT, Center for Economic and Policy Research

10:15 AM Marriott Marquis San Diego—Cardiff ES

Advances in Network Theory (D8)

Presiding: ALEXANDER WOLITZKY, Massachusetts Institute of Technology
MATTHEW O. JACKSON, Stanford University, SUARAJ MALLADI, Stanford University, and DAVID MCADAMS, Duke University—Learning Through the Grapevine: The Impact of Message Mutation, Transmission Failure, and Deliberate Bias
JUNJIE ZHOU, National University of Singapore—Networks in Conflict: A Variational Inequality Approach
PIERPAOLO BATTIGALLI, Bocconi University, FABRIZIO PANEBIANCO, Catholic University of the Sacred Heart-Milano, and PO PAOLIN, Bocconi University—Learning and Selfconfirming Equilibria in Network Games

10:15 AM Marriott Marquis San Diego—Carlsbad ES

Bayesian Persuasion (D8)

Presiding: FEI LI, University of North Carolina-Chapel Hill
SIMONE GALPERTI, University of California-San Diego, and JACOPO PEREGO, Columbia University—Belief Meddling in Social Networks: An Information-Design Approach

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ANTON KOLOTILIN, University of New South Wales, TYMOFIY MYLOVANOV, University of Pittsburgh, and ANDRIY ZAPECHELNYUK, University of St. Andrews—Optimal Persuasion with an Application to Media Censorship

ANH NGUYEN, Carnegie Mellon University, and TECK YONG TAN, Nanyang Technological University—Bayesian Persuasion with Costly Messages

PEICONG HU, University of California-San Diego, and JOEL SOBEL, University of California-San Diego—Simultaneous Versus Sequential Disclosure

FEI LI, University of North Carolina-Chapel Hill, and PETER NORMAN, University of North Carolina-Chapel Hill—Sequential Persuasion

10:15 AM Marriott Marquis San Diego—Mission Hills

ES

Gender, Human Capital and Labor Supply Around the World (J1)

Presiding: ERICA FIELD, Duke University

ERICA FIELD, Duke University, CHARITY MOORE, Harvard University, ROHINI PANDE, Harvard University, NATALIA RIGOL, Harvard University, and SIMONE SCHANER, University of Southern California—On Her Own Account: How Strengthening Women’s Financial Control Impacts Labor Supply and Gender Norms

ABI ADAMS, University of Oxford, and ALISON ANDREW, Institute for Fiscal Studies—Preferences and Beliefs in the Marriage Market for Young Brides

SITIAN LIU, Queen’s University—Incarceration of African American Men and the Impacts on Women and Children

CHRISTOPHER FLINN, New York University, PETRA TODD, University of Pennsylvania, and WEILONG ZHANG, University of Cambridge—Personality Traits, Job Search Strategies and Gender Wage Gap
Saturday • January 4

10:15 AM Marriott Marquis San Diego—La Costa ES

Housing Markets and Household Heterogeneity (D1)

Presiding: KAIJI CHEN, Emory University

JACK FAVILUKIS, University of British Columbia, PIERRE MABILLE, New York University, and STIJN VAN NIEUWERBURGH, Columbia University—Affordable Housing and City Welfare

CARLOS GARRIGA, Federal Reserve Bank of St. Louis, PEDRO GETE, IE University, and ATHENA TSOUDEROU, IE University—The Dynamic Effects of Investors in Housing Markets

SAROJ BHATTARAI, University of Texas-Austin, FELIPE SCHWARTZMAN, Federal Reserve Bank of Richmond, and CHOONGRYUL YANG, University of Texas-Austin—The Persistent Employment Effects of the 2006-09 United States Housing Wealth Collapse

KAIJI CHEN, Emory University—Aggregate and Distributional Impacts of Housing Policy: China’s Experiment

10:15 AM Marriott Marquis San Diego—Marina Ballroom F ES

Journal of Econometrics Panel: Econometrics in the 21st Century, Challenges and Opportunities (C1)

Presiding: SERENA NG, Columbia University

LARS HANSEN, University of Chicago
CHRISTOPHER SIMS, Princeton University
ANGUS DEATON, Princeton University
DANIEL MCFADDE, University of California-Berkeley and University of Southern California
GARY CHAMBERLAIN, Harvard University
GUIDO IMBENS, Stanford University
ROSA MATZKIN, University of California-Los Angeles
10:15 AM Marriott Marquis San Diego—Catalina ES

**Labor Share (D3)**

**Presiding:** GILBERT CETTE, Bank of France

GILBERT CETTE, Bank of France, LORRAINE KOEHL, INSEE, and THOMAS PHILIPPON, New York University—Labor Share

DARON ACEMOGLU, Massachusetts Institute of Technology, and PASCUAL RESTREPO, Boston University—Automation and New Tasks: How Technology Displaces and Reinstates Labor

MATTHIAS KEHRIG, Duke University, and NICOLAS VINCENT, HEC Montreal—Decline in the Labor Share and Product Differentiation

CYRILLE SCHWELLNUS, OECD—Labour Share Developments over the Past Two Decades: The Role of Technological Progress, Globalisation and “Winner-Takes-Most” Dynamics

BARIS KAYMAK, University of Montreal, and IMMO SCHOTT, University of Montreal—Corporate Tax Cuts and the Decline of the Manufacturing Labor Share

**Discussants:** DAVIDE FURCERI, International Monetary Fund

DANNY YAGAN, University of California-Berkeley

JEFFREY CAMPBELL, Federal Reserve Bank of Chicago

GORDON HANSON, University of California-San Diego

NICOLAS VINCENT, HEC Montreal

10:15 AM Marriott Marquis San Diego—Coronado Room

**Panel: The Geopolitics of Oil Price Cycles (Q4)**

**Presiding:** CHRISTIAN VON HIRSCHHAUSEN, Technical University of Berlin

DANIEL AHN, BNP Paribas—Disentangling the Economic Effects of Sanctions vs. Oil Prices: The Case of Russia Sanctions

HELEN CURRIE, Conoco Phillips—Oil Market Outlook: A Producer’s Perspective on Key Issues in the Next Decade and Beyond

MAHMOUD EL-GAMAL, Rice University—The NEW Coupled Cycles of Oil Prices, Financial Markets, and Middle East Geopolitics
Saturday • January 4

AMY JAFFE, Council on Foreign Relations—America’s Energy Bounty: Geopolitical and Commodity Pricing Implications

10:15 AM Manchester Grand Hyatt San Diego—Old Town B
IAFFE

Testing for Gender Effects Using Natural Experiments (J1)

Presiding: CHERYL DOSS, University of Oxford

MIRIAM BEBLO, University of Hamburg, LUISE GEORGES, University of Hamburg, and EVA MARKOWSKY, University of Hamburg—Speaking of Gender: Does Children’s Experience with Gender Equality Affect Their Labor Market Outcomes as Adults?
MAIK HAMJEDIERS, Humboldt University of Berlin—The Distant Cause of Gender Pay Gaps: How Gender Ideology Accounts for Regional Variation of Income Disparities Between Men and Women in Germany
OLUWASHEYI OLADIPO, State University of New York-Old Westbury—Gender Difference in Labor Demand Behavior
MAXIMILIAN SPRENGHOLZ, Humboldt University of Berlin, ANNA WIEBER, German Pension Insurance Association, and ELKE HOLST, DIW Berlin—Gender Identity and Wives’ Labor Market Outcomes in West and East Germany between 1984 and 2016

Discussants: SARA SOLNICK, University of Vermont
DAN HAMERMESH, University of Texas-Austin

10:15 AM Manchester Grand Hyatt San Diego—Torrey Hills AB
IBEFA/AEA

Panel: Corporate Culture and Banking (G3)

Presiding: DIANA HANCOCK, Federal Reserve Board

MARY C. DALY, Federal Reserve Bank of San Francisco—Corporate Culture and Banking: A Regulator Perspective
GARY B. GORTON, Yale University—Corporate Culture and Banking: What Helps Make a Progressive Corporate Culture?
RENE STULZ, Ohio State University—Corporate Culture and Banking: Culture, Risk Management, and Finance
10:15 AM Manchester Grand Hyatt San Diego—Ocean Beach ISIR

Cash Holdings, Investment, and Firm Dynamics (E0)

Presiding: PABLO OTTONELLO, University of Michigan

JULIANE BEGENAU, Stanford University, and BERARDINO PALAZZO, Federal Reserve Board—Firm Selection and Corporate Cash Holdings

MINDY XIAOLAN, University of Texas-Austin, and LEI ZHANG, University of Hong Kong—Intangible Dynamics

PETER KLENOW, Stanford University, LIRAN EINA V, Stanford University, JONATHAN D. LEVIN, Stanford University, and RAVIV MURCIANO-GOROFF, Boston University—Customers and Retailer Growth

10:15 AM Manchester Grand Hyatt San Diego—Harbor C

Machine Learning and Its Applications to Econometrics (C1)

Presiding: HYUNGSIK ROGER MOON, University of Southern California

SUKJIN HAN, University of Texas-Austin, and KRISTEN GRAUMAN, University of Texas-Austin—Market-Based Learning: Differentiated Products with Visual Attributes

CHRISTIAN HANSEN, University of Chicago, VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, YUAN LIAO, Rutgers University, and YINCHU ZHU, University of Oregon—Inference for Heterogeneous Effects Using Low-Rank Estimation

VASILIS SYRGKANIS, Microsoft Research-New England, and DYLAN FOSTER, Massachusetts Institute of Technology—A Statistical Learning Approach to Semi-Parametric Inference

WHITNEY NEWEY, Massachusetts Institute of Technology, VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, and RAHUL SINGH, Massachusetts Institute of Technology—Debiased Machine Learning of Treatment and Structural Regression Effects
Saturday • January 4

10:15 AM Manchester Grand Hyatt San Diego—Harbor F
LERA

Intersectionality of Labor Rights and Gender Inequality (J1)

Presiding: BILL SPRIGGS, Howard University
CHLOE TOUZET, OECD, and SANDRINE CAZES, OECD—Labor Union Representation of Women in Non-standard Forms of Work: The Intersection of Gender and Worker Voice Across Advanced Economies
ELISSA BRAUNSTEIN, Colorado State University, and STEPHANIE SEGUINO, University of Vermont—Gender Job Segregation, Labor Regulation and the Labor Share of Income
ERIC HOYT, University of Massachusetts-Amherst—Wrongful Discharge, Union Representation and Women’s Wages: A Cross-State Analysis

Discussants: JEANNETTE WICKS-LIM, University of Massachusetts-Amherst
JEVAY GROOMS, Howard University

10:15 AM Manchester Grand Hyatt San Diego—Harbor E
LERA

Short-Time Work Arrangements: Recent Developments and Policy Implications (J2)

Presiding: ETIENNE LALÉ, University of Quebec-Montreal
ANNE POLIVKA, U.S. Bureau of Labor Statistics—The Effect of Structural and Cyclical Changes on Trends across Time in the Number of Workers in Contingent and Alternative Work Arrangements
ROBERT VALLETTA, Federal Reserve Bank of San Francisco—Involuntary Part-Time Work and the Gig Economy: Boon or Bane?
LONNIE GOLDEN, Pennsylvania State University-Abington—Part Time Pay Penalties are Persisting
FRANCIS KRAMARZ, CREST-ENSAE, and SANDRA NEVOUX, Bank of France—When Short-Time Work Works
Discussants: SUSAN HOUSEMAN, W.E. Upjohn Institute for Employment Research
JAMES R. SPLETZER, U.S. Census Bureau
STUART GLOSSER, University of Wisconsin-Whitewater
SHAIMAA YASSIN, McGill University

10:15 AM Manchester Grand Hyatt San Diego—Balboa C
MEEA/AEA

Panel: Policy Session ASSA: Exchange Rate Arrangements, Price Stability and Economic Growth in MENA (E0)

Presiding: WASSIM SHAHIN, Lebanese American University

WASSIM SHAHIN, Lebanese American University—The Monetary Policy of Exchange Rate Arrangements in MENA countries: A Critical Analysis

SHIREEN ALAZZAWI, Santa Clara University—Cost of Living Changes after a Large Scale Devaluation (joint paper with Vladimír Hlásny)


AKBAR TORBAT, California State University-Los Angeles—Problems of Economic Liberalization in Iran

10:15 AM Manchester Grand Hyatt San Diego—Marina
NAFE

An Agenda for Future Research in Forensic Economics (K2)

Presiding: STEVEN J. SHAPIRO, New York Institute of Technology

JOHN O. WARD, University of Missouri-Kansas City—An Agenda for Future Research in Forensic Economics: Setting Standards of Validity and Reliability in Measuring Progress

FRANK L. SLESNICK, Bellarmine University, and MICHAEL BROOKSHIRE, Brookshire Barrett & Associates LLC—An Agenda for Future Research in Forensic Economics: Topics from NAFE Surveys
STEVEN J. SHAPIRO, New York Institute of Technology—An Agenda for Future Research in Forensic Economics: New Approaches to Viewing Controversial Topics

Discussant: KEVIN E. CAHILL, Boston College

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 2
NEA/ASHE

Race, Ethnicity and the 2020 National Election (J4)

Presiding: MARK HUGO LOPEZ, Pew Research Center

CATALINA AMUEDO-DORANTES, University of California-Merced, and JOSÉ R. BUCHELI, New Mexico State University—A Look Ahead at the 2020 Elections: How Important is Diversity in the Candidate Pool?

DARRICK HAMILTON, Ohio State University—Federal Job Guarantee, Baby Bond and Reparations: A Three-Legged Stool of Racial Economic Justice

J. DAVID BROWN, U.S. Census Bureau, MISTY HEGGENESS, U.S. Census Bureau, SUZANNE M. DORINSKI, U.S. Census Bureau, LAWRENCE WARREN, U.S. Census Bureau, and MOISES YI, U.S. Census Bureau—Predicting the Effect of Adding a Citizenship Question to the 2020 Census

TREVON LOGAN, Ohio State University—Whitelashing: Black Politicians, Taxes, and Violence

JOAQUIN ALFREDO-ANGEL RUBALCABA, University of North Carolina-Chapel Hill—Communities under Siege: Ethnic Profiling under Auspices of 287(g) in North Carolina


10:15 AM Manchester Grand Hyatt San Diego—Cortez Hill B
SCE

Industry Dynamics and Optimal Firm Behavior (L1)

Presiding: HERBERT DAWID, Bielefeld University
ADAM DEARING, Ohio State University, and JASON BLEVINS, Ohio State University—Efficient and Convergent Sequential Pseudo-Likelihood Estimation of Dynamic Discrete Games

ULRICH DORASZELSKI, University of Pennsylvania, and JOAO F. GOMES, University of Pennsylvania—Dynamic Strategic Corporate Finance: A Tug of War with Financial Constraints

MARIA LAVRUTICH, Norwegian University of Science and Technology, and JACCO THIJSSEN, University of York—Predatory Pricing under Uncertainty: Revisiting the Deep Pocket Argument

ANNE BALTER, Tilburg University, KUNO HUISMAN, Tilburg University, and PETER M. KORT, Tilburg University—Finite Project Life and Strategic Interactions in Investment under Uncertainty

Discussants: VICTOR AGUIRREGABIRIA, University of Toronto
VOJISLAV MAKSIMOVIC, University of Maryland
KUNO HUISMAN, Tilburg University
HERBERT DAWID, Bielefeld University

10:15 AM Manchester Grand Hyatt San Diego—Mission Beach B SGE

Governing, Entrepreneurship, and Innovation (H0)

Presiding: BARBARA M. FRAUMENI, Central University of Finance and Economics and NBER

JOAO PEREIRA DOS SANTOS, Nova University of Lisbon, MIGUEL FERREIRA, Nova University of Lisbon, and ANA VENANCIO, Nova University of Lisbon—Collateral Value and Entrepreneurship: Evidence from a Property Tax Reform

CHAOPENG WU, Xiamen University, LILLY FANG, INSEAD, JOSH LERNER, Harvard University, and QI ZHANG, Xiamen University—Corruption, Government Subsidies, and Innovation: Evidence from China

YAQIN SU, Hunan University, and CHENG CHENG, Hunan University—Women in Power: Female City Leaders and Regional Economic Performance in China
Saturday • January 4

DANIEL B. JONES, University of Pittsburgh,
BRIAN BEACH, Vanderbilt University,
TATE TWINAM, College of William and Mary, and
RANDALL WALSH, University of Pittsburgh—Minority
Representation in Local Government

Discussants: R. JAY KAHN, University of Michigan
SOFIA JOHAN, Florida Atlantic University
DRAGANA CVIJANOVIC, University of Warwick
KATE ANTONOVICS, University of California-San Diego

10:15 AM Manchester Grand Hyatt San Diego—Promenade B
SNDE

Business Cycles, Monetary Policy and Oil Prices (E3)

Presiding: HILDE C. BJØRNLAND, BI Norwegian Business School

DIEGO R. KANZIG, London Business School—The Macroeconomic
Effects of Oil Supply News: Evidence from OPEC Announcements

SAMi ALPANDA, University of Central Florida, ELEonora
GranZiEra, Norges Bank, and SARAH ZUBAIRy, Texas A&M
University—State Dependence of Monetary Policy Across Business,
Credit and Interest Rate Cycles

MARCiN BiELECKi, Narodowy Bank Polski and University of
Warsaw, MiChAL BRZOZA-BRZEZiNA, Narodowy Bank Polski
and SGH Warsaw School of Economics, and MARCIN PAWEL
KOLASA, Narodowy Bank Polski and SGH Warsaw School of
Economics—Distributional Consequences of Conventional and
Unconventional Monetary Policy

MAXIMO CAMACHo, University of Murcia, MARiA DOLOREs
GADEA, University of Zaragoza, and ANA GOMEZ LOSCOS,
Bank of Spain—A New Approach to Dating the Reference Cycle

Discussants: JAMES D. HAMILTON, University of California-San Diego

OSCAR JORDA, Federal Reserve Bank of San Francisco
FRANCESCO FURLANETTO, Norges Bank
MARCElLE CHAUVET, University of California-Riverside
10:15 AM Manchester Grand Hyatt San Diego—Gaslamp C
TPUG/AEA


**Presiding:** FRANK A. WOLAK, Stanford University


JOSEPH CULLEN, Amazon, NICOLAS SCHUTZ, University of Mannheim, and OLEKSANDR SHCHERBAKOV, Bank of Canada—Welfare Analysis of Equilibria with and without Early Termination Fees in the United States Wireless Industry

SHAUN D. MCRAE, ITAM, and FRANK A. WOLAK, Stanford University—Market Power and Incentive-Based Capacity Payment Mechanisms

GRANT MCDERMOTT, University of Oregon—Hydro Power Market Might

**Discussants:** WESLEY W. WILSON, University of Oregon

JOHN MAYO, Georgetown University

EDWARD RUBIN, University of Oregon

FRANK A. WOLAK, Stanford University

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10:15 AM Manchester Grand Hyatt San Diego—Coronado E

**URPE**

**Monetary Policy in the United States, the Eurozone, and China (G0)**

**Presiding:** ESTHER JEFFERS, University of Picardie

GARY DYMSKI, University of Leeds, and MARIA GAVRIS, University of Leeds—The Transformation of the Central Banking Policy Template in the Neoliberal Era: The United States-EU Financial Paradox and Global Financial Crises

NINA EICHACKER, University of Rhode Island—Special Drawing Rights, Target2 Balances, and European Monetary Policy, before and after the Eurozone Crisis
Saturday • January 4

GERALD EPSTEIN, University of Massachusetts-Amherst—Financing the “Green New Deal”: The Role of the Federal Reserve and the Limits of the Global Dollar

ESTHER JEFFERS, University of Picardie, and DOMINIQUE PLIHON, University Paris 13—Monetary Policy in the Eurozone: Limits of ECB Policy on the Financial Crisis and Climate Change

JACQUES MAZIER, University Paris 13—China, United States and the EU: Varying Capacities to Meet the Challenges

Discussants: JACQUES MAZIER, University Paris 13
PASCAL PETIT, University Paris 13
DOMINIQUE PLIHON, University Paris 13

10:15 AM Manchester Grand Hyatt San Diego—Old Town A

Political Economy of China (O0)

Presiding: PADDY QUICK, St. Francis College-Brooklyn

BANGXI LI, Tsinghua University, and CHONG LIU, Tsinghua University—Fixed Capital, Accelerated Depreciation, and Economic Growth: Mathematical and Empirical Studies Based on Political Economy

BRIAN CHI-ANG LIN, National Chengchi University—China: Rich Country, Poor People? The Expansion of Economic Nationalism

HANLIN QIANG, Tsinghua University—Population and Capital Flows in Metropolitan Beijing: Empirical Evidence from the Past 30 Years

ZHUN XU, Howard University, and WEI ZHANG, Tsinghua University—Gender Norm and Household Labor: Time Use in the Context of Class Differentiation in China

12:30 PM Manchester Grand Hyatt San Diego—Mission Beach A

Farmer Adaptations to Climate and Environmental Change (Q5)

Presiding: ROBERT CHAMBERS, University of Maryland-College Park
FRANCES MOORE, University of California-Davis, and
JESUS ARELLANO GONZALEZ, University of California-Davis—Security of Property Rights and Long-Term Agricultural Investments: Drought, Water Rights, and Perennial Cropping Decisions in California

PIERRE MEREL, University of California-Davis, MATTHEW GAMMANS, University of California-Davis, and XIAOMENG CUI, Jinan University—Do Climate Signals Matter? Evidence from Agriculture

SIMONE PIERALLI, Massey University New Zealand, and ARIEL ORTIZ-BOBEA, Cornell University—Are Yields Slowing Down Due to Recent Climate Trends? Evidence from a Farm-level Panel in France?

12:30 pm Marriott Marquis San Diego—Marriott Grand Ballroom 7–8–9
AEA

AEA Nobel Laureate Luncheon - Fee Event
Presiding: JANET YELLEN, Brookings Institution
LINT BARRAGE, University of California-Santa Barbara
ROBERT GORDON, Northwestern University
GEORGE AKERLOF, University of California-Berkeley
CHAD JONES, Stanford University

12:30 pm Marriott Marquis San Diego—Marriott Grand Ballroom 2
AEA

European Economic Association Lecture
Presiding: IMRAN RASUL, University College London
ULRIKE MALMENDIER, University of California-Berkeley—Experience, Bias, and Expertise – How Experience Effects Bias Decision-making Even Among Experts
Saturday • January 4

12:30 PM Manchester Grand Hyatt San Diego—Torrey Hills AB AFE/AEA

Beyond Bitcoin (G2)

Presiding: ZHIGUO HE, University of Chicago

AMIN SHAMS, Ohio State University—What Drives the Covariation of Cryptocurrency Returns?
TETIANA DAVYDIUK, Carnegie Mellon University, DEEKSHA GUPTA, Carnegie Mellon University, and SAMUEL ROSEN, Temple University—De-crypto-ing Signals in Initial Coin Offerings: Evidence of Rational Token Retention
TAO LI, University of Florida, DONGHWA SHIN, University of North Carolina-Chapel Hill, and BAOLIAN WANG, University of Florida—Cryptocurrency Pump-And-Dump Schemes

Discussants: FAHAD SALEH, McGill University
SABRINA T. HOWELL, New York University
LIN WILLIAM CONG, Cornell University

12:30 PM Manchester Grand Hyatt San Diego—Cortez Hill A AFEE

Institutional Economics in the Calculable Future (B4)

Presiding: TAE-HEE JO, State University of New York-Buffalo State

LYNNE CHESTER, University of Sydney—Pluralism, Interdisciplinarity, and Institutional Economics
GEOFFREY E. SCHNEIDER, Bucknell University—Institutional Economics and the Promise of Pluralism
ZDRAVKA TODOROVA, Wright State University, and TAE-HEE JO, State University of New York-Buffalo State—Promotion and Development of Original Institutional Economics
WILLIAM WALLER, Hobart and William Smith Colleges—The Journal of Economic Issues in the Calculable Future of Original Institutional Economics
EMILIA ORMAECHEA, University of Litoral—Latin American Development: What about the State, Conflict and Power?
Saturday • January 4

Discussants: JAMES T. PEACH, New Mexico State University
            MANUEL RAMON DE SOUZA LUZ, Federal University of ABC

12:30 PM Manchester Grand Hyatt San Diego—Coronado AB
AREUEA

AREUEA Presidential Luncheon
Presiding: ABDULLAH YAVAS, University of Wisconsin-Madison
Speaker: CROCKER LIU, Cornell University
Topic: Thinking Tall: Anchor Tenants, Vertical Agglomeration, and Value Creation

12:30 PM Manchester Grand Hyatt San Diego—Cove
ASE

Topics in Social Economics (B5)
Presiding: CHRIS JEFFORDS, Indiana University of Pennsylvania
            GIORGOS GALANIS, Goldsmiths University of London, and
            ROBERTO VENEZIANI, Queen Mary University of London—
            Social Status and Intergenerational Equality of Opportunity
            YING ZHEN, Wesleyan College—The Well-Being of Musicians in
            the United States
            PAOLO RAMAZZOTTI, University of Macerata—Racism and
            Economic Policy: Recent Trends
            STEFANO SOLARI, University of Padova—A Socially and
            Environmentally Sustainable Growth: The Non-Obsolete View of
            Social Liberalism
            CHRIS JEFFORDS, Indiana University of Pennsylvania—Trends in
            Human Rights Research within Economics Journals

12:30 PM Marriott Marquis San Diego—Malibu
CS

Knowledge and Technological Change (N3)
Presiding: EDWARD KOSACK, Xavier University
PAUL SHARP, Southern Denmark University, and NINA BOBERG-FAZLIC, Southern Denmark University—Immigrant Communities and Knowledge Spillovers: Danish-Americans and the Development of the Dairy Industry


KARINE VAN DER BEEK, Ben-Gurion University of the Negev, JOEL MOKYR, Northwestern University, and ASSAF SARID, University of Haifa—The Wheels of Change: Human Capital, Millrights, and Industrialization in Eighteenth-Century England

Discussants: ARTHI VELLORE, University of California-Irvine

ENRICO G. BERKES, Ohio State University

ROWENA GRAY, University of California-Merced

12:30 pm Manchester Grand Hyatt San Diego—Gaslamp AB

HERO

Physicians, Hospitals, Opioids, and Nutrition (I1)

Presiding: KOSALI SIMON, Indiana University

IAN MccARTHY, Emory University, HAIZHEN LIN, Indiana University, and MICHAEL RICHARDS, Baylor University— Owning the Agent: Hospital Influence on Physician Behaviors

CAITLIN CARROLL, University of Minnesota, DAVID CUTLER, Harvard University, and ANUPAM JENA, Harvard University—Physician Responses to Malpractice Allegations: Evidence from Florida Emergency Departments

SUMEDHA GUPTA, Indiana University-Purdue University Indianapolis, THUY NGUYEN, Indiana University, PATRICIA FREEMAN, University of Kentucky, and KOSALI SIMON, Indiana University—Effect of United States Drug Enforcement Administration (DEA)’s “Scheduling” of Tramadol Products on Opioid Prescribing

MARIANNE BITLER, University of California-Davis, JANET CURRIE, Princeton University, HILARY HOYNES, University of California-Berkeley, LISA SCHULKIND, University of North Carolina-Charlotte, and BARTON WILLAGE, Louisiana State University—The Impact of Childhood Nutrition Assistance on Child Health and Well-Being: Lessons from WIC
12:30 PM Marriott Marquis San Diego—Coronado Room
IAEE

Research in Energy Economics Topics (Q4)

Presiding: ALBERTO J. LAMADRID, Lehigh University

PAIGE WEBER, University of California-Santa Barbara and University of North Carolina-Chapel Hill—Dynamic Responses to Carbon Pricing in the Electricity Sector

NICOLAS ASTIER, Stanford University—Second Best Pricing for Incomplete Market Segments: Applications to Electricity Pricing

DAIRE MCCOY, London School of Economics, and GREER GOSNELL, London School of Economics—Smart-Meter Adoption: Valuing Drivers and Barriers in the United Kingdom

SHAUN D. MCRAE, ITAM—Market Power in Cost-Based Wholesale Electricity Markets: Evidence from Mexico

Discussants: GREGORY B. UPTON, Louisiana State University

PAUL JOSKOW, Massachusetts Institute of Technology

ERIN BAKER, University of Massachusetts

TODD GERARDEN, Cornell University

12:30 PM Manchester Grand Hyatt San Diego—Old Town B
IAFFE

Panel: 25 Years of “Feminist Economics”: Origins, Achievements, and Challenges (B5)

Presiding: ELISSA BRAUNSTEIN, Colorado State University

CECILIA CONRAD, John D. and Catherine T. MacArthur Foundation

NANCY FOLBRE, University of Massachusetts-Amherst

CARMEN DIANA DEERE, University of Florida

JANE HUMPHRIES, University of Oxford

GÜNSELI BERIK, University of Utah

DIANA STRASSMANN, Rice University

ABENA D. ODURO, University of Ghana
Saturday • January 4

12:30 PM Manchester Grand Hyatt San Diego—Cortez Hill B
IBEFA

Banks, Markets, and Liquidity (C6)
Presiding: JOHN C. DRISCOHL, Federal Reserve Board

RAINER HASELMANN, Goethe University and SAFE, THOMAS
KICK, Deutsche Bundesbank, SHIKHAR SINGLA, London
Business School, and VIKRANT VIG, London Business School—
Capital Regulation, Market-Making, and Liquidity

VIKRAM NANDA, University of Texas-Dallas, MUNHEE HAN,
University of Texas-Dallas, and SANGHYUN (HUGH) KIM,
University of Texas-Dallas—Institutional Brokerage Networks:
Facilitating Liquidity Provision

ANDRIY SHKILKO, Wilfrid Laurier University—Insider Trading
Under the Microscope

TARIK ROUKNY, KU Leuven, and MARCO D’ERRICO, European
Central Bank—Compressing Over-the-Counter Markets

Discussants: RAN DUCHIN, University of Washington

IMAN VAN LELYVELD, Central Bank of the Netherlands
JEFF COLES, University of Utah
DAVID SKEIE, Warwick University

12:30 PM Manchester Grand Hyatt San Diego—Solana Beach AB
IOS

Antitrust Policy and Mergers: New Empirical Evidence (L4)
Presiding: NANCY L. ROSE, Massachusetts Institute of Technology

THOMAS WOLLMANN, University of Chicago—How to Get
Away with Merger: Stealth Consolidation and its Real Effects on US
Healthcare

NATHAN MILLER, Georgetown University, GLORIA SHEU,
Federal Reserve Board, and MATTHEW WEINBERG, Ohio State
University—Oligopolistic Price Leadership and Mergers: The
United States Beer Industry

COLLEEN CUNNINGHAM, London Business School, FLORIAN
EDERER, Yale University, and SONG MA, Yale University—Killer
Acquisitions
Saturday • January 4

Discussants: JUDITH CHEVALIER, Yale University
JAN DE LOECKER, KU Leuven
KATE HO, Princeton University

12:30 PM Manchester Grand Hyatt San Diego—Harbor E
ITFA

Topics in International Trade & Finance, R&D Investment, and
Trade & Financial Sanctions Against Iran (F6)
Presiding: JOSEPH PELZMAN, George Washington University

MARTA BENGOA, City University of New York and University of Johannesburg, ERIKA KRAEMER-MBULA, University of Johannesburg, and FIONA TREGENNA, University of Johannesburg—R&D Tax Credit Effectiveness: Evidence from South African Manufacturing Firms

JOSEPH PELZMAN, George Washington University—The Economic Effects of the Re-Imposed United States Sanctions on Iran and Its Spillover on MENA, the PRC, Russia and Turkey

MURAT ISSABAYEV, Narxoz University, HAYOT BERK SAYDALIYEV, Suleyman Demirel University, and VEYSEL AVSAR, Texas A&M University—The Nexus between Remittances, Institutional Quality and Financial Inclusion

AHMED MOHAMED TAWFICK ROSTOM, World Bank and ERF, and LEILA AGHABARARI, World Bank—After a Decade of Turbulence, Do Banks in MENA Sound Sound? A Tale of Two Shocks Oil and Social Unrest

Discussants: JOSEPH PELZMAN, George Washington University

MARIA E. DE BOYRIE, New Mexico State University

12:30 PM Manchester Grand Hyatt San Diego—Harbor C
KAEA

From Micro Data To Macro Policy (E2)
Presiding: YOOSOON CHANG, Indiana University

REGIS BARNICHON, Federal Reserve Bank of San Francisco and CEPR, and GEERT MESTERS, Pompeu Fabra University—Identifying Modern Macro Equations with Old Shocks
Saturday • January 4

LAURA VELDKAMP, Columbia University—A Growth Model of the Data Economy
STEPHEN J. REDDING, Princeton University, STEPHAN HEBLICH, University of Bristol, and DANIEL M. STURM, London School of Economics—The Making of the Modern Metropolis: Evidence from London
OLIVIER COIBION, University of Texas-Austin—Expectations and Firms’ Decision-Making: New Evidence

Discussants:  HIE JOO AHN, Federal Reserve Board
HYUNJU LEE, Ryerson University
EUNHEE LEE, University of Maryland
YOOSOON CHANG, Indiana University

12:30 pm Manchester Grand Hyatt San Diego—Balboa C

Conflict and Stereotypes (Z1)

Presiding: MARCUS MARKTANNER, Kennesaw State University
ALMUT MERKEL, Kennesaw State University—The Third Revolutionary’s Socioeconomic Trace in the Arab Uprising
RONIA HAWASH, Butler University, and SHIREEN ALAZZAWI, Santa Clara University—Happily Ever After? Did Life Satisfaction Increase After the Arab Spring?
ISLAM ABDELBARY, Plymouth University, and RASHA ELSHAWA, United Nations High Commissioner for Refugees—The Impact of Economic Sanctions on Managing the International Conflict: A Case Study on the Iran-West Conflict
MEHMET BALCILAR, Eastern Mediterranean University, and JEFFREY NUGENT, University of Southern California—Casualties in Syria and the Physical and Mental Health Status of Syrian Refugees in Turkey
MOHAMED EL KOMI, American University in Cairo, and SHEHERYAR BANURI, University of East Anglia—Stereotyping and Micro-Aggression in the Workplace: An Experimental Comparison Between Arabs and Europeans
Health Outcomes in the Short and Long Run (I1)

LEWIS H. WARREN, U.S. Census Bureau, and STEPHEN A. WOODBURY, Michigan State University—The Long-Run Effects of Poverty and Food Insecurity
AUSTIN NICHOLS, Abt Associates, IAN BREUNIG, Abt Associates, and SAM DASTRUP, Abt Associates—Comparing the PRA Program to Other Housing Options for People with Disabilities
FARAH FARAHATI, University of Maryland-Baltimore County—Opioid-Related Hospitalizations and Emergency Department Visits among Americans by Sociodemographic Characteristics
LAKSHMI K. RAUT, University of Chicago—Health Outcomes in Mid-Ages: Multistate Time to Event Statistical Models Versus Long Short Term Memory (LSTM) Recurrent Neural Network (RNN) Models

JOHN ROMLEY, University of Southern California
ANNE HALL, U.S. Treasury Department
GARY CORNWALL, U.S. Bureau of Economic Analysis

Does Europe Grow More Slowly Than the United States? (E2)

Presiding: DOMINICK SALVATORE, Fordham University
MORENO BERTOLDI, European Commission, and KRISTIAN ORSINI, European Commission—United States and Euro Area Growth Performances: Are They So Different?
ANASTASIOS MALLIARIS, Loyola University Chicago—Why Does Europe Grow More Slowly Than the United States? Comparisons Before and After the Global Financial Crisis
Saturday • January 4

LUCJAN ORLOWSKI, Sacred Heart University—Integration of Capital Markets and Economic Growth in the European Union

FRED CAMPANO, Fordham University, and DOMINICK SALVATORE, Fordham University—When and How Will Europe’s Growth Crisis End?

Discussants: FRED CAMPANO, Fordham University
PELLEGRINO MANFRA, City University of New York
DOMINICK SALVATORE, Fordham University

2:30 PM Manchester Grand Hyatt San Diego—Mission Beach A
AAEA

Climate Change Adaptation in Developing Countries: Constraints on Adaptation and Mechanisms for Relaxing Them (Q5)

Presiding: VIS TARAZ, Smith College

JOYCE CHEN, Ohio State University, and JON EINAR FLATNES, Ohio State University—Credit Access, Migration, and Climate Change Adaptation in Rural Bangladesh

VALERIE MUELLER, Arizona State University, CLARK GRAY, University of North Carolina-Chapel Hill, SUDHANSHU HANDA, University of North Carolina-Chapel Hill, and DAVID SEIDENFELD, American Institutes for Research—Do Social Protection Programs Foster Short-Term and Long-Term Migration Adaptation Strategies?

MAGGIE LIU, Smith College, YOGITA SHAMDASANI, University of Pittsburgh, and VIS TARAZ, Smith College—Climate Change, Structural Transformation, and Infrastructure: Evidence from India

Discussant: JOHN HODDINOTT, Cornell University

2:30 PM Manchester Grand Hyatt San Diego—Cove
ACAES

Economic Inequality in Asia (D3)

Presiding: CALLA WIEMER, American Committee on Asian Economic Studies
SHI LI, Beijing Normal University—Income Inequality in China in the 21st Century

OLIVER HOLTEMÖLLER, Halle Institute for Economic Research (IWH), and YANQUN ZHANG, Chinese Academy of Social Sciences—International Trade and Income Distribution: Evidence from China

MUHAMMAD AAMIR KHAN, COMSATS University, TERRIE WALMSLEY, ImpactECON LLC, and KAKALI MUKHOPADHYAY, McGill University—Trade Liberalization and Income Inequality: The Case of Pakistan

ARSENIO BALISACAN, Philippine Competition Commission—Toward a Fairer Society: Inequality and Competition Policy in Developing Asia

Discussants: BARRY NAUGHTON, University of California-San Diego

ANGELA LYONS, University of Illinois-Urbana-Champaign

TOMOO KIKUCHI, Korea University

WILLIAM VIOLETTE, U.S. Federal Trade Commission

2:30 PM Manchester Grand Hyatt San Diego—America’s Cup C ACE/HES

New Thinking on Adam Smith and Economics (B3)

Presiding: EDD NOELL, Westmont College

MARY HIRSCHFELD, Villanova University—Aristotle, Thomas Aquinas, and Adam Smith

PAUL OSLINGTON, Alphacrucis College-Sydney—Smith and Hume on Religious Markets

ROSS EMMETT, Arizona State University—Economists on Adam Smith on Economics and Religion

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—Work in the World: A Smithian Sermon
Saturday • January 4

2:30 PM Manchester Grand Hyatt San Diego—Harbor D
ACES

Improving the Foundations of Human Capital Around the World: Evaluating Early Childhood Development Efforts in China, Brazil and India (I3)

Presiding: SCOTT D. ROZELLE, Stanford University
JAMES J. HECKMAN, University of Chicago, and JIN ZHOU, University of Chicago—Interactions as Investments
FLAVIO CUNHA, Rice University—Implementation and Evaluation of a Parenting Program in Rural Northeast Brazil: The Case of PADIN
ORAZIO ATTANASIO, University College London—From 6 Months to 60: Sequential Interventions to Improve Child Development
SEAN SYLVIA, University of North Carolina-Chapel Hill—Early Childhood Development in Rural China: Evidence from the Qinling Cohort Study

Discussant: NELE WARRINNIER, Queen Mary University of London

2:30 PM Marriott Marquis San Diego—Marina Ballroom E
AEA

AEA Committee on Economic Education Poster Session (A2)

Presiding: WILLIAM GOFFE, Pennsylvania State University
STEPHEN ERFLE, Dickinson College—An Active-Learning Exercise for Syllabus Day in Intermediate Microeconomics
JAMES R. BRUEHLER, Eastern Illinois University, WILLIAM D. CAMPBELL, University of Wyoming, and ALAN P. GRANT, Baker University—An Alternative Grading Scheme
TAREK H. SELIM, American University in Cairo, and KAREMAN M. SHOAIR, American University in Cairo—Classroom Competition Games: Learning Strategy
AREERAT KICHKHA, Lindenwood University—Cognitive Load Reduction with Cognitive Aids
G. DIRK MATEER, University of Arizona—Crazy Rich Economics

THOMAS GROLL, Columbia University—EconPractice: An Open Source Learning Toolkit for Economics

SYLVIA E. STARNAWSKA, State University of New York-Empire State College—Executive Dashboards for Commercial and Central Banking-Complementary Views for Decision-Making


JENNJOU CHEN, National Chengchi University, TSUI-FANG LIN, National Taipei University, and CHEN-HSUAN LIAO, National Chengchi University—Flipped Classroom Teaching in Microeconomics Recitation Sessions

HELEN SCHNEIDER, University of Texas-Austin—Incorporating Writing and Independent Inquiry into Econometrics Courses

BRIAN W. SLOBODA, University of Phoenix, and YAYA SISSOKO, Indiana University of Pennsylvania—Inside the Classroom: Learning from the 2008 Financial Crisis and the Subprime Meltdown

BENJAMIN ARTZ, University of Wisconsin-Oshkosh, MARIANNE JOHNSON, University of Wisconsin-Oshkosh, DENISE ROBSON, University of Wisconsin-Oshkosh, and SARINDA TAENGNOI SIEMERS, University of Wisconsin-Oshkosh—Notetaking and Lectures in the Digital Age

KATHRYN BIRKELAND, University of South Dakota, and MANDIE WEINANDT, University of South Dakota—One Talking Head Is Better Than None

EIICHIRO KAZUMORI, University of Massachusetts-Dartmouth, and DEVON LYNCH, University of Massachusetts-Dartmouth—Re-imagining Introductory Economics: Developing a Low-Cost Instructional Framework

COLIN CANNONIER, Belmont University, BRAD D. CHILDS, Belmont University, HOWARD H. COCHRAN, Belmont University, LUKE PETACH, Belmont University, LAKISHA SIMMONS, Belmont University, and MARIETA V. VELIKOVA, Belmont University—Show-And-Tell Economics Using Selfies
Saturday • January 4

CALVIN BLACKWELL, College of Charleston, JAMES MALM, College of Charleston, NORMAN MAYNARD, College of Charleston, MARK PYLES, College of Charleston, MARCIA SNYDER, College of Charleston, and MARK WITTE, College of Charleston—Skepticism Education and Personality

SEDEFKA BECK, Valparaiso University—Teaching Econometrics with an Empirical Focus: Research Project Assignment

DMITRIY CHULKOV, Indiana University-Kokomo, and DMITRI NIZOVTEV, Washburn University—Teaching Managerial Economics: Case-Based Learning Versus Problem-Based Learning

MARIANNE JOHNSON, University of Wisconsin-Oshkosh, and MARTIN MEDER, Nicholls State University—Technology Interventions in Collegiate Economics Classes

MANDIE WEINANDT, University of South Dakota, and KATHRYN BIRKELAND, University of South Dakota—The Digital Dilemma: Using Digital Tools in the Online or Face-to-Face Classroom to Foster Participation and Encourage Student Learning

ROD D. RAEHSLER, Duquesne University and Clarion University—The Econometric Mini-Games: Does Competition Help in Learning Econometrics?

LINDA S. GHENT, Eastern Illinois University, JAMES R. BRUEHLER, Eastern Illinois University, and ALAN P. GRANT, Baker University—Using “Dollar Street” to Show Income Inequality Across the World

SCOTT WOLLA, Federal Reserve Bank of St. Louis—Yours, Mine, and the Truth: Using a Structured Minimum Wage Debate in the Economics Classroom

2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 11

AEA

AEA Report: Best Practices for Improving Equity, Diversity, and the Professional Climate in Economics

Presiding: AMANDA BAYER, Swarthmore College

LETO COPELEY, AEA Ombudsperson

SEBNEM KALEMILI-OZCAN, University of Maryland

ROHINI PANDE, Yale University
2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 10
AEA

AI/Robotics, Labor Markets and Demography (O3)
Presiding: KAREN N. EGGLESTON, Stanford University and NBER
HAL R. VARIAN, Google—Automation Versus Procreation, aka Bots Versus Tots
TOSHIAKI IIZUKA, University of Tokyo, YONG SUK LEE, Stanford University, and KAREN N. EGGLESTON, Stanford University and NBER—The Impact of Robots on Staffing in Nursing Homes
YONG SUK LEE, Stanford University, BENJAMIN LARSEN, Copenhagen Business School, MICHAEL WEBB, Stanford University, and MARIANO-FLORENTINO CUÉLLAR, California Supreme Court and Stanford University—How Would AI Regulation Change Firms’ Behavior? Evidence from Thousands of Managers
Discussants: RAMIN TOLOUI, Stanford University
ROBERT SEAMANS, New York University
KRISTINA MCELHERAN, University of Toronto

2:30 PM Marriott Marquis San Diego—Solana
AEA

Behavioral Economics Issues (D9)
Presiding: ISABEL TREVINOS, University of California-San Diego
YEHUDA IZHAKIAN, Baruch College, and JAIME ZENDER, University of Colorado-Boulder—Ambiguity and Beliefs in the Principal Agent Model
QUYEN NGUYEN, Utah State University—Bayesian Persuasion: Evidence from the Laboratory
Saturday • January 4

SIMAS KUCINSKAS, Humboldt University of Berlin, and FLORIAN PETERS, University of Amsterdam—Measuring Biases in Expectation Formation

HAIMANTI BHATTACHARYA, University of Utah, and SUBHASISH DUGAR, University of Utah—Superstitious Belief Versus Nudge as Contract-Enforcing Mechanisms: Evidence from a Field Experiment

ZACHARY BREIG, University of Queensland, MATTHEW GIBSON, Williams College, and JEFFREY SHRADER, Columbia University—Why Do We Procrastinate? Present Bias and Optimism

2:30 PM Marriott Marquis San Diego—San Diego Ballroom A
AEA

Central Bank Communication (E5)

Presiding: HYUN SONG SHIN, Bank for International Settlements

OLIVIER COIBION, University of Texas-Austin, DIMITRIS GEORGARAKOS, European Central Bank, YURIY GORODNICHENKO, University of California-Berkeley, and MICHAEL WEBER, University of Chicago—Forward Guidance Communication

ANNETTE VISSING-JORGENSEN, University of California-Berkeley—Central Banking with Many Voices: The Communications Arms Race

ANNA CIESLAK, Duke University, SEMYON MALAMUD, Swiss Federal Institute of Technology-Lausanne (EPFL), and ANDREAS SCHRIMPF, Bank for International Settlements—Policy Announcement Design

STEPHEN HANSEN, Imperial College London, MICHAEL MCMAHON, University of Oxford, and MATTHEW TONG, Bank of England—The Long-Run Information Effect of Central Bank Communication

Discussants: NARAYANA KOCHERLAKOTA, University of Rochester

JEREMY STEIN, Harvard University

STEPHEN MORRIS, Princeton University

SAMUEL HANSON, Harvard Business School
2:30 PM Marriott Marquis San Diego—Rancho Santa Fe 2  
AEA  

Child Development and Public Policies (I3)  

Presiding: FRANCESCO AGOSTINELLI, University of Pennsylvania  
DANIELA DEL BOCA, University of Torino, CHRISTOPHER FLINN, New York University, EWOUT VERRIEST, New York University, and MATTHEW WISWALL, University of Wisconsin-Madison—Actors in the Child Development Process  
FRANCESCO AGOSTINELLI, University of Pennsylvania, and GIUSEPPE SORRENTI, University of Zurich—Money Versus Time: Family Income, Maternal Labor Supply, and Child Development  
JORGE RODRIGUEZ, University of the Andes—Understanding the Effects of a Work-Based Welfare Policy on Child Human Capital  
MARTHA J. BAILEY, University of Michigan, SHUQIAO SUN, University of Michigan, and BRENDEN TIMPE, University of Michigan—“Prep School for Poor Kids”: The Long-Run Impact of Head Start on Human Capital and Productivity  

Discussants: MATTHEW WISWALL, University of Wisconsin-Madison  
KATRINE LOKEN, Norwegian School of Economics  
JEFFREY GROGGER, University of Chicago  
JOHN ERIC HUMPHRIES, Yale University  

2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 5–6  
AEA  

Panel: Deaths of Despair and the Future of Capitalism (G3)  

Presiding: ANGUS DEATON, Princeton University  
ANNE CASE, Princeton University  
ROBERT D. PUTNAM, Harvard University  
RAGHURAM RAJAN, University of Chicago  
KENNETH ROGOFF, Harvard University
Saturday • January 4

2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 1
AEA

Digital Financial Services in Africa (O1)
Presiding: TAVNEET SURI, Massachusetts Institute of Technology
PRASHANT BHARADWAJ, University of California-San Diego, and TAVNEET SURI, Massachusetts Institute of Technology—Improving Financial Inclusion Through Digital Savings and Credit
JENNY C. AKER, Tufts University, SILVIA PRINA, Northwestern University, and C. JAMILAH WELCH, Tufts University—Migration, Money Transfers and Mobile Money: Evidence from Niger
CATIA BATISTA, Nova University of Lisbon, and PEDRO VICENTE, Nova University of Lisbon—Is Mobile Money Changing Rural Africa? Evidence from a Field Experiment
SHILPA AGGARWAL, Indian School of Business, VALENTINA BRAILOVSKAYA, IDinsight, and JONATHAN ROBINSON, University of California-Santa Cruz—Cashing In (and Out): Experimental Evidence on the Effects of Mobile Money in Malawi

2:30 PM Marriott Marquis San Diego—Del Mar
AEA

Economics of Payments (L8)
Presiding: MARC S. RYSMAN, Boston University
SERGEI KOULAYEV, Consumer Financial Protection Bureau (CFPB), and DANIEL GRODZICKI, Pennsylvania State University and Consumer Financial Protection Bureau (CFPB)—Sustained Credit Card Borrowing
CHUN-YU HO, State University of New York-Albany, LI XU, Shanghai Jiao Tong University, and DAIQIANG ZHANG, State University of New York-Albany—Price Negotiation with Merchant Heterogeneity in the Payment Card Industry
ZHU WANG, Federal Reserve Bank of Richmond, BIN GRACE LI, International Monetary Fund, and JAMES MCANDREWS, TNB USA Inc.—Two-Sided Market, R&D and Payments System Evolution
OLEKSANDR SHCHERBAKOV, Bank of Canada, KIM P. HUYNH, Bank of Canada, and GRADON NICHOLLS, Bank of Canada—Explaining the Interplay between Merchant and Consumer Decisions in Two-Sided Market For Payment Methods

Discussants: OLEKSANDR SHCHERBAKOV, Bank of Canada
SERGEI KOULAYEV, Consumer Financial Protection Bureau (CFPB)
CHUN-YU HO, State University of New York-Albany
ZHU WANG, Federal Reserve Bank of Richmond

2:30 pm Marriott Marquis San Diego—Marriott Grand Ballroom 12
AEA

Funding Financial Intermediaries (G2)
Presiding: JOSE SCHEINKMAN, Columbia University

KRISTIAN BLICKLE, Federal Reserve Bank of New York, MARKUS BRUNNERMEIER, Princeton University, and STEPHAN LUCK, Federal Reserve Bank of New York—Microevidence from a Systemwide Financial Meltdown: The German Crisis of 1931

EDUARDO DAVILA, Yale University, and ITAY GOLDSTEIN, University of Pennsylvania—Optimal Deposit Insurance

YUERAN MA, University of Chicago, and JOSE SCHEINKMAN, Columbia University—Going-Concern Debt of Financial Intermediaries

Discussants: MATTHIEU GOMEZ, Columbia University
DOUGLAS DIAMOND, University of Chicago
MARTIN OEHMKE, London School of Economics and Political Science

2:30 pm Marriott Marquis San Diego—Torrey Pines 1
AEA

Impacts of the Earned Income Tax Credit (H2)
Presiding: RILEY WILSON, Brigham Young University
Saturday • January 4

JACOB BASTIAN, University of Chicago, and MAGGIE R. JONES, U.S. Census Bureau—Do EITC Expansions Pay for Themselves? Effects on Tax Revenue and Public Assistance Spending

KATHERINE MICHELMORE, Syracuse University, NATASHA PILKAUSKAS, University of Michigan, and RICK RODEMS, University of Michigan—Who’s Minding the Kids? The Earned Income Tax Credit and Child Care Arrangements

RILEY WILSON, Brigham Young University—The Impact of Social Networks on EITC Claiming Behavior

JESSAMYN SCHALLER, University of Arizona, ANN HUFF STEVENS, University of California-Davis, and CHLOE N. EAST, University of Colorado-Denver—The Dynamics of Earned Income Tax Credit Eligibility

Discussants: REAGAN BAUGHMAN, University of New Hampshire

AMANDA AGAN, Rutgers University

DAVID SIMON, University of Connecticut

SARA LALUMIA, Williams College

2:30 pm Marriott Marquis San Diego—Marriott Grand Ballroom 13

AEA

Improving the Transparency and Credibility of Economics Research (B4)

Presiding: EDWARD MIGUEL, University of California-Berkeley

DAVID BIRKE, University of California-Berkeley, GARRET CHRISTENSEN, U.S. Census Bureau, REBECCA LITTMAN, Massachusetts Institute of Technology, EDWARD MIGUEL, University of California-Berkeley, ELIZABETH LEVY PALUCK, Princeton University, NICHOLAS SWANSON, University of California-Berkeley, and ZENAN WANG, University of California-Berkeley—Open Science Practices Are on the Rise in Economics

ABEL BRODEUR, University of Ottawa, NIKOLAI COOK, University of Ottawa, and ANTHONY HEYES, University of Ottawa—Rising Up the Ranks: Rejecting the Null Hypothesis and Impact Factor
GEORGE OFOSU, London School of Economics, and DANIEL POSNER, University of California-Berkeley—Evidence on the Use of Pre-analysis Plans in Economics and Political Science

STEFANO DELLA VIGNA, University of California-Berkeley, NICHOLAS OTIS, University of California-Berkeley, and EVA VIVALDI, Australian National University—Forecasting the Results of Economic Research

**Discussants:** FIONA BURLIG, University of Chicago
MICHAEL GECHTER, Pennsylvania State University
DAVID MCKENZIE, World Bank

### 2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 3 AEA

**Is United States Deficit Policy Playing with Fire?** (H6)

**Presiding:** LAURENCE KOTLIKOFF, Boston University

- RICHARD EVANS, University of Chicago—Public Debt, Low Interest Rates, and Rare Events
- N. GREGORY MANKIW, Harvard University—A Skeptic’s Guide to Modern Monetary Theory
- MICHAEL BOSKIN, Stanford University—How, Why and When Deficits and Debt Are Dangerous
- JASMINA HASANHODZIC, Babson College—Simulating the Blanchard-Summers Conjecture in a Multi-Period Life-Cycle Model
- JOHANNES BRUMM, Karlsruhe Institute of Technology, LAURENCE KOTLIKOFF, Boston University, and FELIX KUBLER, University of Zurich—Leveraging Posterity’s Prosperity?

**Discussant:** ALAN AUERBACH, University of California-Berkeley
SETH BENZELL, Massachusetts Institute of Technology

### 2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 2 AEA

**Natural Language Processing and Its Application to Macroeconomics and Macro-Finance** (E1)

**Presiding:** NELLIE LIANG, Brookings Institution
Saturday • January 4

RICARDO CORREA, Federal Reserve Board, JUAN M. LONDONO, Federal Reserve Board, and STIJN CLAESSENS, Bank for International Settlements—Financial Stability Governance and Communication

DAVID-JAN JANSEN, Central Bank of the Netherlands, ARINA WISCHNEWSKY, Trier University, and MATTHIAS NEUENKIRCH, Trier University and CESifo—Financial Stability and the Fed: Evidence from Congressional Hearings

SEUNGJUNG LEE, Federal Reserve Board, MARY CHEN, Federal Reserve Board, MATTHEW DEININGER, Federal Reserve Board, and MARTIN SICILIAN, Federal Reserve Reserve Board—Identifying Financial Crises Using Textual Data


Discussants: MARTIN CIHAK, International Monetary Fund
JONATHAN ROSE, Federal Reserve Bank of Chicago
CASPAR SIEGERT, Bank of England
LELAND CRANE, Federal Reserve Board

2:30 PM Marriott Marquis San Diego—Point Loma
AEA

Perspectives on Neoclassical Labor Supply (E2)

Presiding: BENJAMIN SCHOEFER, University of California-Berkeley


PRESTON MUI, University of California-Berkeley, and BENJAMIN SCHOEFER, University of California-Berkeley—The Aggregate Labor Supply Curve at the Extensive Margin: A Reservation Wedge Approach

SEBASTIAN DYRDA, University of Toronto, GREG KAPLAN, University of Chicago, and JOSÉ-VÍCTOR RÍOS-RULL, University of Pennsylvania—Living Arrangements and Labor Market Volatility of Young Workers
MICHAEL ELSBY, University of Edinburgh, RYAN MICHAELS, Federal Reserve Board, DAVID RATNER, Federal Reserve Board, and MATTHEW SHAPIRO, University of Michigan—The Wages of Nonemployment

2:30 PM Marriott Marquis San Diego—Marriott Grand Ballroom 4

AEA

Stories and Identity in Organizations (D2)

Presiding: NIKO MATOUSCHEK, Northwestern University

ROBERT GIBBONS, Massachusetts Institute of Technology, and LAURENCE PRUSAK, Columbia University—Stories as Knowledge in Organizations

MARIA GUADALUPE, INSEAD, ZOE KINIAS, INSEAD, and FLORIAN SCHLODERER, INSEAD—Individual Identity and Organizational Attachment: Evidence from a Field Experiment

ROBERT AKERLOF, University of Warwick, NIKO MATOUSCHEK, Northwestern University, and LUIS RAYO, Northwestern University—Stories in Organizations

2:30 PM Marriott Marquis San Diego—Balboa

AEA

Taxation (H2)

Presiding: DANNY YAGAN, University of California-Berkeley

RENEK SCHMACKER, DIW Berlin, and SINNE SMED, University of Copenhagen—Can Sin Taxes Help Consumers with Low Self-Control? Evidence from Danish Soft Drink Tax Reforms

TERRY MOON, Princeton University and University of British Columbia—Capital Gains Taxes and Real Corporate Investment


SEBASTIAN BEER, International Monetary Fund, MARIA COELHO, International Monetary Fund, and SÉBASTIEN LEDUC, International Monetary Fund—Hidden Treasures: The Impact of Automatic Exchange of Information on Cross-Border Tax Evasion

2:30 PM Marriott Marquis San Diego—San Diego Ballroom B AEA

The Race between Education and Technology Revisited (J3)

Presiding: LAWRENCE KATZ, Harvard University

DAVID AUTOR, Massachusetts Institute of Technology, CLAUDIA GOLDIN, Harvard University, and LAWRENCE KATZ, Harvard University—The Race between Education and Technology Revisited

BRAD HERSHBEIN, W.E. Upjohn Institute for Employment Research, and MELISSA KEARNEY, University of Maryland—Increasing Educational Attainment to Reduce Economic Insecurity and Income Inequality

DARON ACEMOGLU, Massachusetts Institute of Technology, and PASCUAL RESTREPO, Boston University—Automation, New Tasks, and Inequality

DAVID DEMING, Harvard University—Direct Measures of the Skill Bias of Technological Change

Discussants: JOHN MICHAEL VAN REENEN, Massachusetts Institute of Technology

SANDRA E. BLACK, Columbia University

CHAD JONES, Stanford University

NICOLE FORTIN, University of British Columbia
2:30 PM Manchester Grand Hyatt San Diego—Promenade A
AEDSB

Development Issues of Labor, Agriculture and Poverty in Bangladesh (O1)

Presiding: FAHAD KHALIL, University of Washington
ASAD ISLAM, Monash University, MARCEL FAFCHAMPS, Stanford University, ABDUL MALEK, University of Tsukuba, and DEBAYAN PAKRASHI, Indian Institute of Technology (IIT)-Kanpur—Can Referral Improve Targeting? Evidence from an Agricultural Training Experiment
LAURA BOUDREAU, Columbia University—Multinational Enforcement of Labor Law: Experimental Evidence from Bangladesh’s Apparel Sector
CAITLIN BROWN, Central European University, ROSSELLA CALVI, Rice University, and JACOB PENGLASE, University of Bordeaux—Sharing the Pie: Undernutrition, Intra-household Allocation, and Poverty
MAITREESH GHATAK, London School of Economics, CLARE BALBONI, London School of Economics, ORIANA BANDIERA, London School of Economics, and ROBIN BURGESS, London School of Economics—Why Do People Stay Poor?

Discussants: RESHMAAN HUSSAM, Harvard Business School
KHAWAJA SAEED MAMUN, Sacred Heart University
ABU SHONCHOY, Florida International University
AHMED MUSHFIQ MOBARAK, Yale University

2:30 PM Manchester Grand Hyatt San Diego—Gaslamp D
AERE

Environment in a Multisector Economy (Q5)

Presiding: KRISTLE ROMERO CORTÉS, University of New South Wales
Saturday • January 4

GARTH HEUTEL, Georgia State University, and XIN ZHANG, Georgia State University—Efficiency Wages, Unemployment, and Environmental Policy

FANNY MOFFETTE, University of Wisconsin, MARIN SKIDMORE, University of Wisconsin, and HOLLY GIBBS, University of Wisconsin—Deforestation Policies: A Tool to Shape Productivity?

JUSTIN GALLAGHER, Montana State University, and DANIEL HARTLEY, Federal Reserve Bank of Chicago—Local Bank Lending Following a Natural Disaster

Discussants: KAREN PALMER, Resources for the Future

STEPHIE FRIED, Arizona State University

JILL CAVIGLIA-HARRIS, Salisbury University

KRISTLE ROMERO CORTÉS, University of New South Wales

2:30 PM Manchester Grand Hyatt San Diego—Seaport DE

AFA

AFA Lecture—Distributed Ledgers: Design and Regulation of Financial Infrastructure and Payment Systems (G0)

Presiding: ROBERT TOWNSEND, Massachusetts Institute of Technology

2:30 PM Manchester Grand Hyatt San Diego—Seaport A

AFA

Bank Lending (G2)

Presiding: JUSTIN MURFIN, Cornell University

ROBERT PRILMEIER, Tulane University, and RENE STULZ, Ohio State University—Securities Laws and the Choice Between Loans and Bonds for Highly Levered Firms

TAYLOR BEGLEY, Washington University-St. Louis, UMIT GURUN, University of Texas-Dallas, AMIYATOSH PURANANANDAM, University of Michigan, and DANIEL WEAGLEY, Georgia Institute of Technology—Disaster Lending: “Fair” Prices, but “Unfair” Access
Saturday • January 4

CEM DEMIROGLU, Koc University, CHRISTOPHER JAMES, University of Florida, and GUNER VELIOGLU, Loyola University Chicago—Why Are Commercial Loan Rates So Sticky?

Discussants: GREGORY NINI, Drexel University
ELIZABETH BERGER, Cornell University
RYAN PRATT, Brigham Young University

2:30 PM Manchester Grand Hyatt San Diego—Seaport B
AFA

Corporate Debt and Liquidity (G3)

Presiding: MICHAEL ROBERTS, University of Pennsylvania
CANDACE JENS, Tulane University, and BEAU PAGE, Tulane University—Corporate Cash and Political Uncertainty
MARIA CHADERINA, Carnegie Mellon University—Rollover Risk and the Dynamics of Debt
JACK FAVILUKIS, University of British Columbia, XIAOJI LIN, University of Minnesota, NENG WANG, Columbia University, and XIAOFEI ZHAO, Georgetown University—The Impact of Labor Market Frictions on Corporate Liquidity Management

Discussants: HEITOR ALMEIDA, University of Illinois
ZHIGUO HE, University of Chicago
TONI WHITED, University of Michigan

2:30 PM Manchester Grand Hyatt San Diego—Seaport C
AFA

Corporate Investment in the Modern Economy (G3)

Presiding: ANDREA EISFELDT, University of California-Los Angeles
ANIL K. KASHYAP, University of Chicago, NATALIA KOVRIJNYKH, Arizona State University, JIAN LI, University of Chicago, and ANNA PAVLOVA, London Business School—The Benchmark Inclusion Subsidy
GERARD HOBERG, University of Southern California, and VOJISLAV MAKSIMOVIC, University of Maryland—Product Life Cycles in Corporate Finance
Saturday • January 4

MEGHANA AYYAGARI, George Washington University, ASLI DEMIRGUC-KUNT, World Bank, and VOJISLAV MAKSIMOVIC, University of Maryland—The Rise of Star Firms: Intangible Capital and Competition

PAIGE OUIMET, University of North Carolina-Chapel Hill, ELENA SIMINTZI, University of North Carolina-Chapel Hill, and KAILEI YE, University of North Carolina-Chapel Hill—The Impact of the Opioid Crisis on Firm Value and Investment

Discussants: JULES VAN BINSBERGEN, University of Pennsylvania
MINDY XIAOLAN, University of Texas-Austin
NICOLAS CROUZET, Northwestern University
WILLIAM MANN, University of California-Los Angeles

2:30 PM Manchester Grand Hyatt San Diego—Seaport F AFA

Foreign Exchange Risk Premium (G1)

Presiding: WENXIN DU, University of Chicago

INGOMAR KROHN, Copenhagen Business School, PHILIPPE MUELLER, University of Warwick, and PAUL WHELAN, Copenhagen Business School—FX Premia Around the Clock

XIANG FANG, University of Pennsylvania—Intermediary Leverage and Currency Risk Premium

PASQUALE DELLA CORTE, Imperial College London, ALEXANDRE JEANNERET, HEC Montreal, and ELLA PATELLI, HEC Montreal—A Credit-Based Theory of the Currency Risk Premium

SAI MA, Federal Reserve Board, and SHAOJUN ZHANG, Ohio State University—Housing Cycles and Exchange Rates

Discussants: ALAIN CHABOUD, Federal Reserve Board

CAROLIN PFLUEGER, University of British Columbia
LUKAS KREMENS, London School of Economics
NANCY XU, Boston College
Saturday • January 4

2:30 PM Manchester Grand Hyatt San Diego—Seaport G
AFA

Intermediary Trading, Trading Venues, and Market Liquidity (G1)

Presiding: YAJUN WANG, City University of New York-Baruch College
AGOSTINO CAPPONI, Columbia University, ALBERT MENKVELD, VU University Amsterdam, and HONGZHONG ZHANG, Columbia University—Large Orders in Small Markets: On Optimal Execution with Endogenous Liquidity Supply
GIDEON SAAR, Cornell University, JIAN SUN, Massachusetts Institute of Technology, RON YANG, Harvard University, and HAOXIANG ZHU, Massachusetts Institute of Technology and NBER—From Market Making to Matchmaking: Does Banking Regulation Harm Market Liquidity?
CHAOJUN WANG, University of Pennsylvania, and TOMY LEE, University of Toronto—Why Trade Over-the-Counter? When Investors Want Price Discrimination

Discussants: KERRY BACK, Rice University
ALBERT KYLE, University of Maryland
CECILIA PARLATORE, New York University

2:30 PM Manchester Grand Hyatt San Diego—Harbor A
AFA

Structural Models of Credit Risk (G1)

Presiding: PIERRE COLLIN-DUFRESNE, Swiss Federal Institute of Technology-Lausanne (EPFL)
JINGZHI HUANG, Pennsylvania State University, YOSHIO NOZAWA, Hong Kong University of Science and Technology, and ZHAN SHI, Tsinghua University—The Global Credit Spread Puzzle
ZHIYAO CHEN, Chinese University of Hong Kong, DIRK HACKBARTH, Boston University, and ILYA STREBULAEV, Stanford University—A Unified Model of Distress Risk Puzzles
RYAN LEWIS, University of Colorado Boulder—Same Firm, Different Betas
Saturday • January 4

YANG LIU, University of Hong Kong, LUKAS SCHMID, Duke University, and AMIR YARON, University of Pennsylvania—The Risks of Safe Assets

Discussants: PETER FeldHüTTER, Copenhagen Business School
KENT DANIEL, Columbia University
ANTJE BERNDT, Australian National University
LARS LOCHSTOER, University of California-Los Angeles

2:30 PM Manchester Grand Hyatt San Diego—Seaport H AFA

The Use (and Misuse) of Private Information in Financial Markets (G1)

Presiding: SNEHAL BANERJEE, University of California-San Diego
SHIYANG HUANG, University of Hong Kong, YAN XIONG, Hong Kong University of Science and Technology, and LIYAN YANG, University of Toronto—Skill Acquisition and Information Sales
EMRE OZDENOREN, London Business School, KATHY YUAN, London School of Economics, and SHENGXING ZHANG, London School of Economics—Dynamic Coordination with Flexible Security Design
MARCI N KACPENCZYK, Imperial College London, and EMILIANO PAGNOTTA, Imperial College London—Becker Meets Kyle: Inside Insider Trading

Discussants: NADYA MALENKO, Boston College
JESSE DAVIS, University of North Carolina-Chapel Hill
KENNETH AHERN, University of Southern California

2:30 PM Manchester Grand Hyatt San Diego—Torrey Hills AB AFE/AFA

Bankruptcy and Efficiency (G3)

Presiding: KOSE JOHN, New York University
KATHERINE WALDOCK, Georgetown University—Four Facts About Corporate Bankruptcy in the United States
WINSTON WEI DOU, University of Pennsylvania, LUCIAN A. TAYLOR, University of Pennsylvania, WEI WANG, Queen's University, and WENYU WANG, Indiana University—Dissecting Bankruptcy Frictions

B. ESPEN ECKBO, Dartmouth College, KAI LI, University of British Columbia, and WEI WANG, Queen’s University—Rent Extraction by Super-Priority Lenders

BO LI, Tsinghua University, and JACOPO PONTICELLI, Northwestern University—Going Bankrupt in China

Discussants: DAVID C. SMITH, University of Virginia
SERGEI DAVYDENKO, University of Toronto
SANDEEP DAHIYA, Georgetown University
HAITIAN LU, Hong Kong Polytechnic University

2:30 PM Manchester Grand Hyatt San Diego—Cortez Hill A

AFEE

John R. Commons’s Foundations of Progressive Change (B5)

Presiding: DAVID ZALEWSKI, Providence College

KOTA KITAGAWA, Kansai University—From Judicial Sovereignty to Collective Democracy: J.R. Commons' Developing View of Progressive Institutional Change

SHINGO TAKAHASHI, Tokyo College of Transport Studies—Toward Reasonable Capitalism: The Role of John R. Commons's Price and Business Cycle Theories

GLEN ATKINSON, University of Nevada-Reno, ERIC HAKE, Catawba College, and STEPHEN PASCHALL, Lovett Bookman Harmon Marks LLP—John R. Commons, Subsidiarity and the Corporation

CHARLES WHALEN, State University of New York-Buffalo—John R. Commons and Government as Employer of Last Resort: Three Paths to a Progressive Right to Work

PHILIPPE BRODA, Novancia Business School—Institutions, the Economy and Politics: The Debate between Commons and North

Discussants: F. GREGORY HAYDEN, University of Nebraska-Lincoln
DAVID ZALEWSKI, Providence College
Satuday • January 4

2:30 PM Manchester Grand Hyatt San Diego—Promenade B
AREUEA

Homeownership and Mortgage Access (R3)

Presiding: PAUL WILLEN, Federal Reserve Bank of Boston

JAMES CONKLIN, University of Georgia, BRENT AMBROSE, Pennsylvania State University, and LUIS LOPEZ, Pennsylvania State University—Preferential Treatment in Financial Contracts: Does Borrower and Broker Race Affect Mortgage Prices

ZHENGUO LIN, Florida International University, YINGCHUN LIU, University of North Texas, and JIA XIE, California State University-Fullerton—Credit Supply and the American Dream

CLAES BÄCKMAN, Lund University, and NATALIA KHORUNZHINA, Copenhagen Business School—Interest-Only Mortgages, Household Consumption, Housing Wealth Effects

SUSAN WACHTER, University of Pennsylvania, ARTHUR ACOLIN, University of Washington, and DESEN LIN, University of Pennsylvania—Endowments and Minority Homeownership

Discussants: AUREL HIZMO, Federal Reserve Board

RALUCA ROMAN, Federal Reserve Bank of Philadelphia

CLAIRE LABONNE, Federal Reserve Bank of Boston

STEVE ROSS, University of Connecticut


2:30 PM Manchester Grand Hyatt San Diego—Nautical
AREUEA

Housing and the Life Cycle (R2)

Presiding: MIKE ERIKSEN, University of Cincinnati

JING LI, Singapore Management University, NAQUN HUANG, Nanjing Audit University, and AMANDA ROSS, University of Alabama—Do Elderly Individuals Delay Claiming Social Security and Cash-out Home Equity When House Prices Appreciate?

CHARLES KA YUI LEUNG, City University of Hong Kong, and YIFAN GONG, University of Western Ontario—When Education Policy and Housing Policy Interact: Can We Correct for the Externalities?
JIRO YOSHIDA, Pennsylvania State University, MIKI SEKO, Musashino University, and KAZUTO SUMITA, Toyo University—The Inheritance Tax and Household Mobility: An Exploration of Empty Nest Problem
NADIA GREENHALGH-STANLEY, Kent State University, and LOCKWOOD REYNOLDS, Kent State University—Housing Wealth, Bequests, and the Elderly
Discussants: SITA SLAVOV, George Mason University
ALVIN MURPHY, Arizona State University
ANIL KUMAR, Federal Reserve Bank of Dallas
SEWIN CHAN, New York University

2:30 PM Manchester Grand Hyatt San Diego—Regatta C AREUEA

Transportation (R4)
Presiding: EDWARD COULSON, University of California-Irvine
YU QIN, National University of Singapore, YATANG LIN, Hong Kong University of Science and Technology, JOHAN SULAEMAN, National University of Singapore, JUBO YAN, Nanyang Technological University, and JIALIANG ZHANG, Peking University—Facilitating Investment Flows: Evidence from China’s High-Speed Passenger Rail Network
YI FAN, National University of Singapore, XINWEI WAN, University of Cambridge, and HO PIN TEO, National University of Singapore—Public Transport, Noise Complaints, and Housing: Evidence from Sentiment Analysis in Singapore
YANG (ZOE) YANG, Chinese University of Hong Kong, HANMING FANG, University of Pennsylvania, and LONG WANG, ShanghaiTech University—Competition and Quality Gains: New Evidence from the High-Speed Rails and Airlines
WEIHUA ZHAO, University of Louisville—The Long Run Effects of Uber on Public Transit, Sprawl, Energy Consumption, and Carbon Emissions
Saturday • January 4

Discussants: JANET KOHLHASE, University of Houston
JEFFREY COHEN, University of Connecticut
JAN BRUECKNER, University of California-Irvine
JEFFREY LIN, Federal Reserve Bank of Philadelphia

2:30 PM Manchester Grand Hyatt San Diego—Pier
ASE/AFEE

A Green Light for Public Banks? (B5)
Presiding: LOUIS-PHILIPPE ROCHON, Laurentian University

DEBORAH FIGART, Stockton University—Public Banks: A Source for Infrastructure Funding and Potential Economic Impact
THOMAS HERNDON, Loyola Marymount University, and MARK PAUL, New College of Florida—A Public Banking Option
MARIO SECCARECCIA, University of Ottawa—Banking as a Public Good, or Why the Public Banking Option Is Desirable in Contemporary Economies
MASSIMO CINGOLANI, European Investment Bank—Public and Private Financing of the Sustainable Development Goals (SDG)
WESLEY MARSHALL, Autonomous University of Mexico-Iztapalapa, and LOUIS-PHILIPPE ROCHON, Laurentian University—Beyond Fiscal and Monetary Policies: A Post-Keynesian Case for Public Banks

2:30 PM Marriott Marquis San Diego—Mission Hills
ES

Advances and Extensions in Reference-Dependent Models (D1)
Presiding: CHARLES SPRENGER, University of California-San Diego

ORI HEFFETZ, Cornell University and Hebrew University of Jerusalem, and MATTHEW RABIN, Harvard University—Experimental Expectations and Expectations-Based Reference Dependence
BEN BUSHONG, Michigan State University—Misattribution of Reference Dependence: Evidence from Real-Effort Experiments

CHARLES SPRENGER, University of California-San Diego—Heterogeneity of Gain-Loss Attitudes and Expectations-Based Reference Points

2:30 PM Marriott Marquis San Diego—Catalina ES

Declining Business Dynamism (O4)

Presiding: UFUK AKCIGIT, University of Chicago

JOHN HALTIWANGER, University of Maryland, and ZOLTAN WOLF, U.S. Census Bureau—Declining Reallocation in the United States: Implications for Productivity Growth?

UFUK AKCIGIT, University of Chicago, and SINA ATES, Federal Reserve Board—What Happened to United States Business Dynamism?

CHAD SYVERSON, University of Chicago—The Productivity J-Curve: How Intangibles Complement General Purpose Technologies

JASON FURMAN, Harvard University, and PETER ORSZAG, Brookings Institution—Slower Productivity and Higher Inequality: Are They Related?

2:30 PM Marriott Marquis San Diego—Cardiff ES

Housing and Financial Stability (R5)

Presiding: REBECCA DIAMOND, Stanford University

REBECCA DIAMOND, Stanford University, ADAM GUREN, Boston University, and ROSE TAN, Stanford University—The Effect of Foreclosures on Homeowners, Tenants, and Landlords

ROBERT COLLINSON, University of Notre Dame—The Effects of Evictions on Low-Income Families
Saturday • January 4

WINNIE VAN DIJK, University of Chicago, JOHN ERIC HUMPHRIES, Yale University, DANIEL TANNENBAUM, University of Nebraska-Lincoln, and NICHOLAS MADER, University of Chicago—Does Eviction Have Spillovers on Children?
PASCAL NOEL, University of Chicago, and PETER Ganong, University of Chicago—Why Do Borrowers Default on Mortgages? A New Test Using High-Frequency Data

Discussants: MATTHEW NOTOWIDIGDO, Northwestern University
MICHAEL MUELLER-SMITH, University of Michigan
ANNA AIZER, Brown University
JOAO COCCO, London Business School

2:30 PM Marriott Marquis San Diego—Presidio 1–2

ES

Machine Learning and High Dimensional Methods (C1)

Presiding: WHITNEY NEWEY, Massachusetts Institute of Technology

YING-YING LEE, University of California-Irvine, and KYLE COLANGELO, University of California-Irvine—Double Debiased Machine Learning Nonparametric Inference with Continuous Treatments

JESUS FERNANDEZ-VILLAVERDE, University of Pennsylvania, and STEPHEN HANSEN, Imperial College London—Structural Estimation of Dynamic Equilibrium Models with Unstructured Data

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, JERRY HAUSMAN, Massachusetts Institute of Technology, and WHITNEY NEWEY, Massachusetts Institute of Technology—Demand Analysis with Many Prices

VIRA SEMENOVA, Harvard University—Machine Learning for Dynamic Discrete Choice

PHILIPPE GOULET COLOMBE, University of Pennsylvania, MAXIME LEROUX, University of Quebec-Montreal, DALIBOR STEVANOVIC, University of Quebec-Montreal, and STEPHANE SURPRENANT, University of Quebec-Montreal—How Is Machine Learning Useful for Macroeconomic Forecasting?
KARUN ADUSUMILLI, University of Pennsylvania, FRIEDRICH GEIECKE, London School of Economics, and CLAUDIO SCHILTER, London School of Economics—Dynamically Optimal Treatment Allocation Using Reinforcement Learning

2:30 PM Marriott Marquis San Diego—Marina Ballroom F

Quantitative Economics Panel: Design of Randomized Control Trials, Different Perspectives (C1)

Presiding: CHRISTOPHER TABER, University of Wisconsin-Madison

AZEEM SHAIKH, University of Chicago
SYLVAIN CHASSANG, New York University
KARTHIK MURALIDHARAN, University of California-San Diego

2:30 PM Marriott Marquis San Diego—La Costa

Recent Advances in International Macro (F4)

Presiding: LOUKAS KARABARBOUNIS, University of Minnesota

GABRIEL CHODOROW-REICH, Harvard University, LOUKAS KARABARBOUNIS, University of Minnesota, and ROHAN KEKRE, University of Chicago—The Macroeconomics of the Greek Depression

STEPHANIE SCHMITT-GROHÉ, Columbia University, and MARTIN URIBE, Columbia University—Exchange Rates and Uncovered Interest Differentials: The Role of Permanent Monetary Shocks

CRISTINA ARELLANO, Federal Reserve Bank of Minneapolis, YAN BAI, University of Rochester, and LUIGI BOCOLA, Stanford University—Sovereign Default Risk and Firm Heterogeneity

PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley, PHILIPPE MARTIN, Sciences Po, and TODD MESSER, University of California-Berkeley—The Economics of Sovereign Debt, Bailouts and the Eurozone Crisis
Saturday • January 4

2:30 PM Manchester Grand Hyatt San Diego—Gaslamp AB ESA

Intervening in Other People’s Choices: The Supply and Demand for Decision Rights (C9)

Presiding: CHLOE TERGIMAN, Pennsylvania State University

CHLOE TERGIMAN, Pennsylvania State University, and ELENA PIKULINA, University of British Columbia—Preferences for Power
AYELET GNEEZY, University of California-San Diego, ALEX IMAS, Carnegie Mellon University, and ANIA JAROSZEWICZ, Harvard University—The Impact of Agency on Time and Risk Preferences
AMBUEHL SANDRO, University of Toronto, B. DOUGLAS BERNHEIM, Stanford University, and AXEL OCKENFELS, University of Cologne—Projective Paternalism
JOAO FERREIRA, University of Rennes 1, HANAKI NOBUYUKI, University of Côte d’Azur, and BENOIT TARROUX, University of Rennes 1—On the Roots of the Intrinsic Value of Decision Rights: Evidence from France and Japan

Discussants: JAMES COX, Georgia State University
EMANUEL VESPA, University of California-Santa Barbara
TRISTAN GAGNON-BARTSCH, Harvard University
MARINA AGRANOV, California Institute of Technology

2:30 PM Manchester Grand Hyatt San Diego—Solana Beach AB HERO/AEA

Experimental Evidence: From the ACA to New Drugs (I1)

Presiding: DONALD YETT, University of Southern California

KEITH MARZILLI ERICSON, Boston University, TIM LAYTON, Harvard University, ADRIANNA MCINTYRE, Harvard University, and ADAM SACARNY, Columbia University—Nudging Take-up of Subsidized Insurance: Evidence from Massachusetts
ITHAI LURIE, U.S. Treasury Department, JANET MCCUBBIN, U.S. Treasury Department, and JACOB GOLDIN, Stanford University—Health Insurance, Taxes, and Mortality: Evidence from Outreach to the Uninsured
AMANDA ELLEN KOWALSKI, University of Michigan—A Model of a Randomized Experiment with an Application to the PROWESS Clinical Trial

Discussants: JOSEPH DOYLE, Massachusetts Institute of Technology
MARK SHEPARD, Harvard University
JONATHAN KOLSTAD, University of California-Berkeley

2:30 PM Marriott Marquis San Diego—Coronado Room
IAEE/NABE

Panel: Taking Stock of the Global Energy Transition (Q4)
Presiding: MINE YUCEL, Federal Reserve Bank of Dallas

REDA CHERIF, International Monetary Fund—Riding the Energy Transition
FUAD HASANOV, International Monetary Fund and Georgetown University—Riding the Energy Transition
DEBORAH BYERS, Ernst and Young—Driving the New Energy Transition: Balancing Growth and Sustainability in China, India, and Brazil
CHRISTIAN VON HIRSCHHAUSEN, Berlin University of Technology and DIW Berlin—The Low-carbon Energy Transformation in Europe: Status Quo and Perspectives

2:30 PM Manchester Grand Hyatt San Diego—Cortez Hills C
IBEFA

Regulation, Risk, and Lending (G3)
Presiding: MICHAEL KOETTER, Leibniz Institute for Economic Research and Otto-von-Guericke University

LARS NORDEN, Getulio Vargas Foundation, GREGORY F. UDELL, Indiana University, and TENG WANG, Federal Reserve Board—Do Bank Bailouts Affect the Provision of Trade Credit?
TONI AHNERT, Bank of Canada and CEPR, and MAHMOUD ELAMIN, Consultant—Bank Runs, Portfolio Choice, and Liquidity Provision
Saturday • January 4

YIJIA (EDDIE) ZHAO, University of Massachusetts, DONGHANG ZHANG, University of South Carolina, and ALLEN BERGER, University of South Carolina—Tests of the New Intermediary Asset Pricing Theory: The Role of Lead Bank Capital in the Liquidity of Syndicated Loans

FREDERICO MOURAD, Central Bank of Brazil, RAFAEL SCHIOZER, Getulio Vargas Foundation, and TONI SANTOS, Central Bank of Brazil—Bank Loan Forbearance: Evidence from a Million Restructured Loans

**Discussants:** SANTIAGO CARBÓ VALVERDE, CUNEF and Bangor University
FLORIAN HEIDER, European Central Bank
GALINA HALE, Federal Reserve Bank of San Francisco
SASCHA STEFFEN, Frankfurt School of Finance & Management

2:30 pm Manchester Grand Hyatt San Diego—Harbor C
KAEA/AEA

**Artificial Intelligence, Big Data, and Competition with Algorithms (C8)**

**Presiding:** JAY PIL CHOI, Michigan State University

SUSAN ATHEY, Stanford University, VITOR HADAD, Stanford University, IMANOL IBARRA, Stanford University, and GUIDO IMbens, Stanford University—Designing Experiments with Contextual Bandits

YEON-KOO CHE, Columbia University, KYUNGMIN KIM, Emory University, and WEIJIE ZHONG, Stanford University—Ratings-Guided Markets

JOSEPH HARRINGTON, University of Pennsylvania—Competition Law and Pricing Algorithms

ALEXANDRE DE CORNÍERE, Toulouse School of Economics, and GREG TAYLOR, University of Oxford—Data and Competition

**Discussants:** SOKBae LEE, Columbia University
JOSHUA GANS, University of Toronto
ILWOO HWANG, University of Miami
HYOJIN SONG, Microsoft Research
2:30 PM Manchester Grand Hyatt San Diego—Harbor E
LERA

Green New Deal: Labor Market Policies for Sustainability and Equity (J0)

Presiding: SANFORD M. JACOBY, University of California-Los Angeles

CLAIR BROWN, University of California-Berkeley—Sustainable Shared-Prosperity Policy Index: How Nations Create a Sustainable, Prosperous, Equitable Economy

JISUNG PARK, University of California-Los Angeles, and PATRICK BEHRER, Harvard University—Will We Adapt? Temperature, Labor, and Adaptation to Climate Change

CAROL ZABIN, University of California-Berkeley—Legislatively Mandated Analysis on How to Support Workers and Improve Job Quality and Job Access – Including Workers and Good Jobs in Climate Policy – Lessons from California

BASAV SEN, Institute for Policy Studies—Just and Equitable Transition to a Clean Energy Future: Transformative Potential Exists, but So Do Challenges

Discussants: MICAH MITROSKY, IBEW 569
JOSHUA GRAFF ZIVIN, University of California-San Diego

2:30 PM Manchester Grand Hyatt San Diego—Harbor F
LERA

Labor Force, Productivity, and Mobility (J2)

Presiding: ABIGAIL WOZNIAK, Federal Reserve Bank of Minneapolis

DIDEM TUZEMEN, Federal Reserve Bank of Kansas City—Disappearing Routine Jobs and Declining Prime-Age Labor Force Participation

HYE JIN RHO, Massachusetts Institute of Technology, and ANDREW WEAVER, University of Illinois-Urbana-Champaign—How Skill Demands Affect Time-To-Hire: Evidence from Applicant Tracking Data

SHULAMIT KAHN, Boston University, ALICIA MODESTINO, Northeastern University, and YESEUL HYUN, Boston University—The Structural Decline in Job Turnover since 2000: Disequilibrium or New Normal?
Saturday • January 4

Discussants: DALE BELMAN, Michigan State University
            EVAN STARR, University of Maryland
            MICHAEL CARR, University of Massachusetts-Boston

2:30 PM Manchester Grand Hyatt San Diego—Balboa C
MEEA

Environmental Issues in MENA (Q5)
Presiding: MAHDI MAJBOURI, Babson College
            GHASSAN DIBEH, Lebanese American University, ALI FAKIH,
            Lebanese American University, WALID MARROUCH, Lebanese
            American University, and GHIDA MATAR, Lebanese American
            University—Who Cares about Environmental Quality? Evidence
            amongst Youth in the MENA
            MINE CINAR, Loyola University Chicago, NATHALIE HILMI,
            Scientific Center of Monaco, STACY NEIER BERAN, Loyola
            University Chicago, ALAIN SAFAA, Skill Partners, and DENIS
            ALLEMAND, Scientific Center of Monaco—How Do Different
            Disciplines Perceive the Environment? Survey Results from the
            Mediterranean and MENA
            MOHAMMAD AHMADIZADEH, University of Illinois-Urbana-
            Champaign, and AMIRHOSSEIN AMINI BEHBAHANI, Howard
            University—Dust Storms, Migration and Housing Markets
            MD TANVIR PAVEL, Florida International University—Natural
            Hazards and Internal Migration: The Role of Transient Versus
            Permanent Shocks

2:30 PM Manchester Grand Hyatt San Diego—Marina
NAFE

Special Topics in Forensic Economics (K2)
Presiding: WILLIAM G. BRANDT, Brandt Forensic Economics
            WILLIAM H. ROGERS, W H Rogers, LLC—Testing the Boundaries
            of Synthetic Cohort Techniques on Lifetime Earnings
Saturday • January 4


LAWRENCE M. SPIZMAN, State University of New York-Oswego, and JOHN KANE, State University of New York-Oswego—The Impact of Race on a Child's Educational Attainment and Life Time Earnings

Discussants: SCOTT DALE GILBERT, Southern Illinois University-Carbondale
CHRISTOPHER YOUNG, Rutgers University
KEVIN E. CAHILL, Boston College

2:30 pm Manchester Grand Hyatt San Diego—Cortez Hill B

PSSI

Financial Institutions, Religiosity, and Rebel Conflict in Islamic and Other States (F5)

Presiding: CARLOS SEIGLIE, Rutgers University-Newark


ROLAND HODLER, University of St. Gallen, University of Oxford, and CESifo, PAUL RASCHKY, Monash University, and ANTHONY STRITTMATTER, University of St. Gallen—Religiosity and Terrorism: Evidence from Ramadan Fasting

LAURA ARMEY, Naval Postgraduate School, THOMAS KNIESNER, Claremont Graduate University, JOHN LEETH, Bentley University, and RYAN SULLIVAN, Naval Postgraduate School—Combat, Casualties, and Compensation: Evidence from Iraq and Afghanistan

KONSTANTIN SONIN, University of Chicago, JARNICKAE WILSON, University of Chicago, and AUSTIN WRIGHT, University of Chicago—Rebel Capacity and Combat Tactics
Saturday • January 4

**Discussants:** TIRTHATANMOY DAS, Indian Institute of Management Bangalore and IZA  
LEILA SALARPOUR GOODARZI, University of Victoria  
CURTIS SIMON, Clemson University  
JOHN DEVEREUX, City University of New York

**2:30 PM** Manchester Grand Hyatt San Diego—Ocean Beach SED

**Risk, Pricing, and Economic Dynamics (E2)**

**Presiding:** THOMAS WINBERRY, University of Chicago

THOMAS WINBERRY, University of Chicago, and MIKHAIL GOLOSOV, University of Chicago—The Price of Risk and Investment Dynamics  
ROBERT HALL, Stanford University, and SEBASTIAN DI TELLA, Stanford University—Business Cycles Driven by Risk Premiums  
DIMITRIS PAPANIKOLAOU, Northwestern University, BRYAN KELLY, Yale University, AMIT SERU, Stanford University, and MATT TADDY, Amazon—Measuring Technological Innovation over the Long Run  
ALP SIMSEK, Massachusetts Institute of Technology, and RICARDO CABALLERO, Massachusetts Institute of Technology—Prudential Monetary Policy

**2:30 PM** Manchester Grand Hyatt San Diego—Mission Beach B SGE

**Productivity (F0)**

**Presiding:** LUCY ELDRIDGE, U.S. Bureau of Labor Statistics  
JON D. SAMUELS, U.S. Bureau of Economic Analysis, and KOJI NOMURA, Keio University—The Impact of Industry Productivity Level Differences on the United States-Japan Real Exchange Rate  
T. KIRK WHITE, U.S. Census Bureau—Measuring Cross-Country Differences in Misallocation
RYAN A. DECKER, Federal Reserve Board, MEAGAN MCCOLLUM, University of Tulsa, and GREGORY B. UPTON, Louisiana State University—Firm Dynamics and Local Economic Shocks: Evidence from the Shale Oil and Gas Boom


Discussants: VALERIE CERRA, International Monetary Fund
CIAN RUANE, International Monetary Fund
J. ANTHONY COOKSON, University of Colorado-Boulder
ERIC A. HANUSHEK, Stanford University

2:30 PM Marriott Marquis San Diego—Marina Ballroom D

The Danger of Collapse of the Rule-Based International Trading System and How to Prevent It (F1)

Presiding: DOMINICK SALVATORE, Fordham University

CHAD P. BOWN, Peterson Institute for International Economics—Will the Trade War End WTO Dispute Settlement as We Knew It?

BARRY EICHENGREED, University of California-Berkeley—The Trade War: Missing Macroeconomic Effects

ROBERT KOOPMAN, World Trade Organization—The Value of the Multilateral Trading Systems

JONATHAN OSTRY, International Monetary Fund—Macroeconomic Effects of Tariffs

Discussant: DOMINICK SALVATORE, Fordham University

2:30 PM Manchester Grand Hyatt San Diego—Old Town B

Financial Intermediation in Emerging Economies (G2)

Presiding: SERGIO SCHMUCLER, World Bank
VIVIANE AZEVEDO, Industrial Internet Consortium, JEANNE LAFORTUNE, Pontifical Catholic University of Chile and Jameel Poverty Action Lab, and JOSÉ A. TESSADA, Pontifical Catholic University of Chile and Jameel Poverty Action Lab—Does Formal Credit Lead to More Financial Inclusion or Distress? Results Using a Strict Scoring Rule Amongst the Poor in Paraguay

PABLO SLUTZKY, University of Maryland, MAURICIO VILLAMIZAR-VILLEGAS, Central Bank of Colombia, and TOMAS WILLIAMS, George Washington University—Drug Money and Bank Lending: The Unintended Consequences of Anti-Money Laundering Policies

PIERRE BACHAS, World Bank, PAUL GERTLER, University of California-Berkeley, SEAN HIGGINS, Northwestern University, and ENRIQUE SEIRA, Technological Autonomous University of Mexico (ITAM)—How Debit Cards Enable the Poor to Save More

SUMIT AGARWAL, National University of Singapore, THOMAS KIGABO, National Bank of Rwanda, CAMELIA MINOIU, Federal Reserve Board, ANDREA PRESBITERO, International Monetary Fund and MoFiR, and ANDRE F. SILVA, Federal Reserve Board—Financial Access Under the Microscope

**Discussants:** XAVI GINE, World Bank

JULIO RIUTORT, Adolfo Ibáñez University

JAIME RUIZ-TAGLE, University of Chile

RALPH DE HAAS, European Bank for Reconstruction and Development

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**2:30 PM Manchester Grand Hyatt San Diego—Gaslamp C**

**TPUG**

**Electricity Markets (L9)**

**Presiding:** MEREDITH FOWLIE, University of California-Berkeley

MEREDITH FOWLIE, University of California-Berkeley, EDWARD RUBIN, University of Oregon, and CATHERINE WRIGHT, University of California-Berkeley—Declining Power Plant Emissions, Co-benefits, and Regulatory Rebound
STEPHEN JARVIS, University of California-Berkeley, OLIVIER DESCHENES, University of California-Santa Barbara, and AKSHAYA JHA, Carnegie Mellon University—Machine Learning the Equilibrium Impacts of Nuclear Shutdowns in Germany: Prices, Profits, Pollution, and Politics

MARK JAMISON, University of Florida, THEODORE J. KURY, University of Florida, and MICHELLE A. PHILLIPS, University of Florida—Solar Impacts: Does Distributed Production Affect Consumption Choices?

AKSHAYA JHA, Carnegie Mellon University, and GORDON LESLIE, Monash University—Dynamic Costs and Market Power: The Rooftop Solar Transition in Western Australia

**Discussants:** AKSHAYA JHA, Carnegie Mellon University

GRANT MCDERMOTT, University of Oregon

GORDON LESLIE, Monash University

THEODORE J. KURY, University of Florida

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**2:30 PM Manchester Grand Hyatt San Diego—Old Town A URPE**

**Political Economy of Immigration: Potential for Deep Divisions and Inclusive Alliances (J6)**

**Presiding:** ANN DAVIS, Marist College

MIKE DAVIS, University of California-Riverside—No One Is Illegal: Treatment of Migrants at the Southern Border

MANUEL PASTOR, University of Southern California—Organizing for Immigrant Integration and Racial Justice: Scaling From Local to State to National


GARY DYMSKI, University of Leeds, ANN DAVIS, Marist College, and NICOLE CERPA VIELMA, University of Leeds—Assymetries of Political Power and the Mexican Immigration Crisis
Saturday • January 4

2:30 PM Manchester Grand Hyatt San Diego—Coronado E
URPE

Socialism in the Twenty-First Century (P2)

Presiding: ROBIN HAHNEL, American University

ROBIN HAHNEL, American University, and ALLISON KERKHOFF, University of British Columbia—Integrating Long-Term and Short-Term Participatory Planning

MIHNEA TUDOREANU, University of Massachusetts-Amherst, and DAVID KOTZ, University of Massachusetts-Amherst—Stable Job or iPhones? The Dilemma of Innovation in Socialism

DANIEL SAROS, Valparaiso University—Information Technology and the Socialist Mode of Production: A Simulation of the Point Allocation System

PETER DORMAN, Evergreen State College—Social Funds in a Pluralist Socialism

4:40 PM Marriott Marquis San Diego—Marriott Grand Ballroom 7–8–9

AEA

AEA Awards Ceremony and Presidential Address

Presiding: JANET YELLEN, Brookings Institution

BEN BERNANKE, Brookings Institution—Twenty-first Century Monetary Policy

4:45 PM Manchester Grand Hyatt San Diego—Harbor D

ACES

ACES Membership Meeting and Presidential Address

Presiding: SCOTT ROZELLE, Stanford University—Thinking through the Challenges of Middle Income in an Era of Automation, Trade Wars, and Immigration Bans
Saturday • January 4

5:00 PM Manchester Grand Hyatt San Diego—Cortez Hill A
AFEE

AFEE Presidential Address
Presiding: DAVID ZALEWSKI, Providence College—Confronting the Trilemma: Culture, Institutions, and Macroeconomic Disequilibria

5:30 PM Manchester Grand Hyatt San Diego—Seaport DE
AFA

AFA Business Meeting and Presidential Address
Presiding: DAVID HIRSHLEIFER, University of California-Irvine

6:00 PM Marriott Marquis San Diego—Marriott Grand Ballroom 3
NEA

NEA Presidential Address
Presiding: OMARI SWINTON, Howard University

8:00 PM Marriott Marquis San Diego—San Diego Ballroom A
AEA

12th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter
Presiding: MANDIE WEINANDT, University of South Dakota
Willingness Toupee: DAVID MCEVOY, Appalachian State University, ASH MORGAN, Appalachian State University, JOHN C. WHITEHEAD, Appalachian State University
ED VAN WESEP, University of Colorado-Boulder
YORAM BAUMAN, Standupeconomist.com—From Seattle to Salt Lake City
Sunday • January 5

8:00 AM Manchester Grand Hyatt San Diego—Harbor D
ACES

Institutional Setting, Government Policy and Firm Performance: A Comparative Perspective (H3)

Presiding: ISTVAN P. SZEKELEY, European Commission

JOANNA TYROWICZ, University of Warsaw and IZA, JAKUB MAZUREK, University of Warsaw, and KARSTEN STAËHR, Eestipank and Tallinn University of Technology—Corporate Income Taxation and Firm Efficiency

HONG MA, Tsinghua University, and QING LIU, Renmin University of China—Trade Policy Uncertainty and Innovation: Firm Level Evidence from China’s WTO Accession

VELIMIR BOLE, University of Ljubljana, MIHA DOMINKO, University of Ljubljana, MILAN LAKIĆEVIC, University of Montenegro-Podgorica, ANA OBLAK, University of Ljubljana, and JANEZ PRAŠNIKAR, University of Ljubljana—Disentangling External Flows (External Shocks) and Policy and Regulation Effects on the Credit Activities of Banks in Three Emerging Countries during the Great Recession

JAN HANOUSEK, CERGE-EI, ANASTASIYA SHAMSHUR, University of East Anglia, JAN SVEJNAR, Columbia University and CERGE-EI, and JIRI TRESL, University of Mannheim and CERGE-EI—Corruption Environment and Investment in Private Firms

Discussants: JOSEF C. BRADA, Arizona State University

POLONA DOMADENIK, University of Ljubljana

JOHN BONIN, Wesleyan University

MICHAEL LANDESMANN, Vienna Institute for International Economic Studies

8:00 AM Marriott Marquis San Diego—Torrey Pines 3
AEA

Bank Lending and Real Outcomes (G2)

Presiding: DALIDA KADYRZHANOVA, Georgia State University
YUNZHI HU, University of North Carolina-Chapel Hill, and FELIPE VARAS, Duke University—A Dynamic Theory of Learning and Relationship Lending
ANNA CORORATON, Southern Methodist University—Banking on the Firm Objective
JULAPA JAGTIANI, Federal Reserve Bank of Philadelphia, and RAMAN QUINN MAINGI, New York University—How Important Are Local Community Banks to Small Business Lending? Evidence from Mergers and Acquisitions
HENG GENG, Victoria University of Wellington, CHENG ZHANG, Victoria University of Wellington, and FRANK ZHOU, University of Pennsylvania—The Economic Consequences of Audit Market Competition: Evidence from Cost of Bank Financing
JULAPA JAGTIANI, Federal Reserve Bank of Philadelphia, JOSEPH HUGHES, Rutgers University, and CHOON-GEOL MOON, Hanyang University—Consumer Lending Efficiency: Traditional Bank Lenders Versus Lending Club

8:00 AM Marriott Marquis San Diego—Presidio 2
AEA

Changes in Occupations and Jobs (J2)
Presiding: PETER MCHENRY, College of William and Mary
SHULAMIT KAHN, Boston University, ALICIA MODESTINO, Northeastern University, and YESEUL HYUN, Boston University—Occupational Mobility in a Changing Labor Market: Upward Climbs or Crooked Paths?
MATTHIAS PAREY, University of Surrey—Tasks and Technology: The Labor Market Effects of Innovation
PAUL MOHNEN, University of Michigan—The Impact of the Retirement Slowdown on the United States Youth Labor Market
ELIJAH NEILSON, Clemson University—Unskill Biased Technological Change and Educational Attainment: Evidence from the Fracking Boom
KRISTINE KOUTOUT, Vanderbilt University—Worker Beliefs and the Job Application Decision: A Large-Scale Lab-in-the-Field Experiment
Sunday • January 5

CARLOS CARRILLO-TUDELA, University of Essex, FRASER SUMMERFIELD, St. Francis Xavier University, and LUDO VISSCHERS, University of Edinburgh—Workers’ Task and Employer Mobility over the Business Cycle

8:00 AM Marriott Marquis San Diego—Torrey Pines 1
AEA

Climate Economics (Q5)

Presiding: J. SCOTT HOLLADAY, University of Tennessee

CHRISTOPH MAXIMILIAN SCHILLER, University of Toronto, and NORA PANKRATZ, Maastricht University—Climate Change and Adaptation in Global Supply-Chain Networks

BRIGITTE ROTH TRAN, Federal Reserve Board, and DANIEL J. WILSON, Federal Reserve Bank of San Francisco—Local Economic Impact of Natural Disasters

EUGENIE DUGOUA, London School of Economics, and MARION DUMAS, London School of Economics—Supply Chain Networks and Green Innovations: An Empirical Investigation

JAKOB MIETHE, Humboldt University of Berlin and DIW Berlin—The Elusive Banker. Using Hurricanes to Uncover (Non-) Activity in Offshore Financial Centers

SIMON DIETZ, London School of Economics, JAMES RISING, London School of Economics, THOMAS STOERK, European Commission, and GERNOT WAGNER, New York University—Tipping Points in the Climate System and the Economics of Climate Change

KENNETH CASTELLANOS, Georgia State University, and GARTH HEUTEL, Georgia State University—Unemployment, Labor Mobility, and Climate Policy

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 13
AEA

Common Ownership (L1)

Presiding: MATTHEW R. BACKUS, Columbia University
MICHAEL SINKINSON, Yale University, MATTHEW R. BACKUS, Columbia University, and CHRISTOPHER T. CONLON, New York University—Common Ownership in America: 1980–2017

XAVIER VIVES, IESE Business School, JO SELDESLACHTS, KU Leuven and DIW Berlin, and ALBERT BANAL-ESTANOL, Pompeu Fabra University—Financial Markets, Common Ownership and Product Market Outcomes

FIONA SCOTT MORTON, Yale University, and LYSLE BOLLER, Duke University—Testing the Theory of Common Stock Ownership

OZ SHY, Federal Reserve Bank of Atlanta, and RUNE STENBACKA, Hanken School of Economics—Common Ownership, Institutional Investors, and Welfare

JOSEPH J. GERAKOS, Dartmouth College, and JIN XIE, Chinese University of Hong Kong—Institutional Horizontal Shareholdings and Generic Entry in the Pharmaceutical Industry

Discussants: JAN DE LOECKER, KU Leuven

CHRISTOPHER T. CONLON, New York University

LEVON BARSEGHYAN, Cornell University

JOSEPH HARRINGTON, University of Pennsylvania

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 10

Comparing Poverty of Refugees and Their Hosts (D6)

Presiding: PAOLO VERME, World Bank

SAMPLUE KNLE, University of California-Berkeley, EDWARD MIGUEL, University of California-Berkeley, SANDRA ROZO, University of Southern California, and EMMA SMITH, Harvard University—The Syrian Refugee Life Study
Sunday • January 5

C. AUSTIN DAVIS, American University, AHMED MUSHFIQ MOBARAK, Yale University, and PAULA LÓPEZ-PEÑA, Yale University—Collecting Representative Panel Data in a Refugee Setting – Evidence from Bangladesh

THERESA BELTRAMO, United Nations High Commissioner for Refugees, IBRAHIMA SARR, World Bank, PAOLO VERME, World Bank, and HAI-ANH DENG, World Bank—Is Imputing Poverty Efficient? An Example from Refugee Data in Chad

Discussants: GIACOMO DE GIORGI, University of Geneva

GIOVANNI PERI, University of California-Davis

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 3

AEA

Crime Prevention in the United States and Abroad (K4)

Presiding: JENNIFER DOLEAC, Texas A&M University

BRITTANY STREET, Texas A&M University—The Impact of Economic Opportunity on Criminal Behavior: Evidence from the Fracking Boom

SARA HELLER, University of Michigan, MARIANNE BERTRAND, University of Chicago, MONICA BHATT, University of Chicago, CHRISTOPHER BLATTMAN, University of Chicago, and MAX KAPUSTIN, University of Chicago—Predicting and Preventing Gun Violence: An Experimental Evaluation of READI Chicago

LELYS DINARTE, World Bank—Peer Effects on Violence. Experimental Evidence in El Salvador

MARIA MICAEla SVIATSCHI, Princeton University, NIKITA MELNIKOV, Princeton University, and CARLOS SCHMIDT-PADILLA, University of California-Berkeley—Gangs, State Capacity, and Development

Discussants: STEVEN RAPHAEL, University of California-Berkeley

EMILY OWENS, University of California-Irvine

JENS LUDWIG, University of Chicago

JOHN DONOHUE, Stanford University
8:00 AM Marriott Marquis San Diego—Torrey Pines 2
AEA

Economic History (N0)

Presiding: JOHN PARMAN, College of William and Mary

FRANCISCA M. ANTMAN, University of Colorado-Boulder—For Want of a Cup: The Rise of Tea in England and the Impact of Water Quality on Economic Development

MARINA TKALEC, Institute of Economics-Zagreb—Long-Run Persistence of Habsburg Military Colonialism on Institutions in Post-Transition Europe

CHRISTOPHER ANDREW HARTWELL, Bournemouth University—Unstable Tsar, Stable Markets? Political Instability as Financial Information in Tsarist Russia

ROK SPRUK, University of Ljubljana, and ROBBERT MASELAND, University of Groningen—The Benefits of Statehood: An Analysis of the Growth Effects of Joining the United States of America

STEPHAN LUCK, Federal Reserve Bank of New York, MARK CARLSON, Federal Reserve Board, and SERGIO CORREIA, Federal Reserve Board—The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era

PRIYA MUKHERJEE, College of William and Mary, and THIEMO R. FETZER, University of Warwick—The Long-Run Effects of Private Rule in the Colonial Era: Evidence from Java

8:00 AM Marriott Marquis San Diego—Malibu
AEA

Economics of Higher Education (I2)

Presiding: SCOTT CARRELL, University of California-Davis

ARNAUD MAUREL, Duke University and NBER, ESTEBAN AUCEJO, Arizona State University, PETER ARCIDIACONO, Duke University and NBER, and TYLER RANSOM, University of Oklahoma—College Attrition and the Dynamics of Information Revelation
Sunday • January 5

PAUL BARREIRA, Harvard University, MATTHEW BASILICO, Harvard University, and VALENTIN BOLOTNYY, Harvard University—Graduate Student Mental Health: Lessons from American Economics Departments

NICOLAS DE ROUX, University of the Andes, and EVAN RIEHL, Cornell University—Isolating Peer Effects in the Returns to College Selectivity

ANA GAZMURI, Toulouse School of Economics, and ELENA PRAGER, Northwestern University—Peer Learning in College Applications

DEVEN CARLSON, University of Oklahoma, ALEX SCHMIDT, University of Wisconsin-Madison, and BARBARA L. WOLFE, University of Wisconsin-Madison—The Effects of Need-Based Financial Aid on Employment, Earnings, and Receipt of Public Benefits

XIN JIN, University of South Florida, and SUZANA KARIM, University of South Florida—The Returns to Specialization: Evidence from Education-Occupation Match in the United States

8:00 AM Marriott Marquis San Diego—Carlsbad
AEA

Economics of Voting (D7)

Presiding: ETHAN KAPLAN, University of Maryland

DAVIDE CIPULLO, Uppsala University, and ANDRÉ RESLOW, Uppsala University and Sveriges Riksbank—Biased Forecasts to Affect Voting Decisions? The Brexit Case

KIM LEONIE KELLERMANN, University of Muenster, and SIMON WINTER, University of Muenster—Fear of the Unknown? Anti-Immigrant Voting in the 2017 Parliamentary Elections in France, Germany and the Netherlands

LUIS ROBERTO MARTINEZ, University of Chicago, MARIELLA GONZALES, University of Chicago, and GIANMARCO LEON, University Pompeu Fabra—Monetary Incentives to Vote: Evidence from a Nationwide Policy
THOMAS LE BARBANCHON, Bocconi University, and JULIEN SAUVAGNAT, Bocconi University—Voter Bias and Women in Politics
SOMDEEP CHATTERJEE, Indian Institute of Management-Lucknow, and JAI KAMAL, Indian Institute of Management-Lucknow—Voting for the Underdog or Jumping on the Bandwagon? Evidence from India’s Exit Poll Ban

8:00 AM Marriott Marquis San Diego—Presidio 1
AEA

Empirical Models of Tacit Collusion (L1)
Presiding: MATTHEW WEINBERG, Ohio State University

MATTHEW WEINBERG, Ohio State University, NATHAN MILLER, Georgetown University, and MARC REMER, Swarthmore College—A Study of the Market Impact of a Cartel: The Case of Canned Tuna
YING FAN, University of Michigan, and CHRISTOPHER JOHN SULLIVAN, University of Wisconsin-Madison—Measuring Competition with a Flexible Model of Supply
MITSURU IGAMI, Yale University, and TAKUO SAGAYA, Stanford University—Measuring the Incentive to Collude: The Vitamins Cartel, 1990–1999

8:00 AM Marriott Marquis San Diego—San Diego Ballroom A
AEA

Empirical Practice in Economics: Challenges and Opportunities (C1)
Presiding: GUIDO IMBENS, Stanford University

JANET CURRIE, Princeton University—Polarization in Economics: The Great Methods Divide
DAVID ROMER, University of California-Berkeley—In Praise of Confidence Intervals
Sunday • January 5

RYAN HILL, Massachusetts Institute of Technology, CAROLYN STEIN, Massachusetts Institute of Technology, and HEIDI WILLIAMS, Stanford University—Internalizing Externalities: Designing Effective Data Policies

Discussants: LAWRENCE KATZ, Harvard University
GUIDO IMBENS, Stanford University
BENJAMIN F. JONES, Northwestern University

8:00 AM Marriott Marquis San Diego—Santa Rosa
AEA

Female Leadership in Business and Politics (J1)

Presiding: OLGA STODDARD, Brigham Young University

LEI GAO, Iowa State University, XIAOHU DENG, University of Tasmania, and JIANLEI HAN, Macquarie University—Are Female Executives Better Innovators?

BENJAMIN POSMANICK, Clemson University—Women in the Boardroom and Their Impact on Corporate Governance and Performance: An Extended Analysis and Replication

THOMAS KRAUSE, Halle Institute for Economic Research (IWH), and NEEL U. SUKHATME, Georgetown University—Does Female Political Leadership Enhance Innovation in United States Cities?

THUSHYANTHAN BASKARAN, University of Siegen, and ZOHAL HESSAMI, University of Konstanz—Does the Entry of a Woman into Political Office Affect Policy Choices?

TOMMASO NANNICINI, Bocconi University, and VINCENZO GALASSO, Bocconi University—Persuasion and Gender: Experimental Evidence from Two Political Campaigns

OLUWASHEYI OLADIPO, State University of New York-College at Old Westbury, KASIA PLATT, State University of New York-College at Old Westbury, and HYOUNG SUK SHIM, City University of New York-College of Staten Island—The Effects of Workplace Flexibility on Managerial Performance of a Female-Owned Firm
Sunday • January 5

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 4
AEA

Financial Economics of Gender Throughout the Firm Lifecycle (G3)

Presiding: KATHRYN SHAW, Stanford University

WILL GORNALL, University of British Columbia, and ILYA STREBULAEV, Stanford University—Gender, Race, and Entrepreneurship: A Randomized Field Experiment on Venture Capitalists and Angels


MORTEN BENNEDSEN, INSEAD, ELENA SIMINTZI, University of North Carolina-Chapel Hill, MARGARITA TSOUTSOURA, Cornell University, and DANIEL WOLFENZON, Columbia University—Do Firms Respond to Gender Pay Gap Transparency?

DENIS SOSYURA, Arizona State University, RAN DUCHIN, University of Washington, and MIKE SIMUTIN, University of Toronto—The Origins and Real Effects of the Gender Gap: Evidence from CEOs’ Formative Years

Discussants: DAVID MCKENZIE, World Bank

ALICIA ROBB, Next Wave Impact

GEOFFREY TATE, University of Maryland

ALEX HE, University of Maryland

8:00 AM Marriott Marquis San Diego—Vista
AEA

Firm Dynamics (E2)

Presiding: JAMES TYBOUT, Pennsylvania State University

MARIA FRANCISCA PEREZ, University of Chile—Estimated Dynamic Industry Equilibrium Model with Firing Costs and Subcontracting
MINA KIM, U.S. Bureau of Labor Statistics, JOOYOUN PARK, Kent State University, GEORG SCHAUR, University of Tennessee, and T. CLAY MCMANUS, University of Tennessee—Import Exposure and Skill Content: Plant-Level Evidence from the United States

CHENG CHEN, University of Hong Kong and Clemson University, CHANG SUN, University of Hong Kong, and HONGYONG ZHANG, Research Institute of Economy, Trade and Industry (RIETI)—Learning from Siblings within Multinational Firms

FEDERICO ESPOSITO, Tufts University—Risk Diversification and Input Sourcing

MING XU, Queen’s University, MONS CHAN, University of Toronto, and SERGIO SALGADO, University of Pennsylvania—The Distribution and Evolution of Firm Productivity

ANDREA CIANI, Düsseldorf Institute for Competition Economics, ALEXANDROS RAGOSSI S, World Bank, and TRANG THU TRAN, World Bank—The “Missing Top” of the Firm-Size Distribution in Developing Countries: What Is the Evidence?

8:00 AM Marriott Marquis San Diego—Solana

Firms and Wage-Setting (J3)

Presiding: SYDNEE CALDWELL, Massachusetts Institute of Technology

JONAS HJORT, Columbia University, XUAN LI, Columbia University, and HEATHER SARSONS, University of Chicago—Uniform Across-Country Wage-Setting in Multinationals

ANDRES DRENIK, Columbia University, SIMON JAEG ER, Massachusetts Institute of Technology, and BENJAMIN SCHOEFER, University of California-Berkeley—Temporary Work Agencies, Outsourcing, and Wage Inequality: Evidence from Administrative Data

ELLORA DERENONCOURT, Princeton University, DAVID WEIL, Brandeis University, and CLEMENS NOELKE, Brandeis University—Do Wage Setting Shocks Propagate through the Labor Market? Evidence from Private and Public Wage Policy Changes in the United States
SYDNEE CALDWELL, Massachusetts Institute of Technology, and OREN DANIELI, Harvard University—Outside Options and Wages

8:00 AM Marriott Marquis San Diego—Mission Hills
AEA

Immigration (J6)

Presiding: KATHERINE ERIKSSON, University of California-Davis

JIANHAO CHEN, University of Illinois-Chicago—A Teacher Likes Having Me in Class: Do Migrant Students Leave Behind?
CHAN YU, University of Texas-Austin—Do Immigrants Equilibrate Labor Market Outcomes from Chinese Import Competition?
ANICA KRAMER, University of Bamberg, RWI, and IZA—Forced Migration and the Educational Attainment of Second and Third Generations
ARNAUD CHEVALIER, Royal Holloway University of London, BENJAMIN ELSNER, University College Dublin, ANDREAS LICHTER, University of Duesseldorf, and NICO PESTEL, Institute of Labor Economics (IZA)—Immigrant Voters, Taxation and the Size of the Welfare State
KATHLEEN KUERSCHNER RAUCK, Otto von Guericke University Magdeburg, and MICHAEL KVASNICKA, Otto von Guericke University Magdeburg—The 2015 European Refugee Crisis and Residential Housing Rents in Germany
IFTEKHAR HASAN, Fordham University, INCHEOL KIM, University of Texas-Rio Grande Valley, and XIAOJING YUAN, University of Massachusetts-Lowell—Unauthorized Immigration Regulation and Labor Productivity: Evidence from Establishment-Level Data

8:00 AM Marriott Marquis San Diego—Coronado Room
AEA

Improving Economic Price Statistics through the Use of Alternative Data (E3)

Presiding: ERICA GROSHEN, Cornell University
Sunday • January 5


Discussants: LOUISE SHEINER, Brookings Institution

ROBERT FEENSTRA, University of California-Davis

EMI NAKAMURA, University of California-Berkeley

HAL R. VARIAN, University of California-Berkeley

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 5–6

AEA

Panel: Japanification, Secular Stagnation, and Fiscal and Monetary Policy Challenges (E0)

Presiding: OLIVIER BLANCHARD, Peterson Institute for International Economics

OLIVIER BLANCHARD, Peterson Institute for International Economics
Leader Ladies (J1)

Presiding: NATALYA VOLCHKOVA, New Economic School

LUCIA DEL CARPIO, INSEAD, and MARIA GUADALUPE, INSEAD—More Women in Tech? Evidence from a Field Experiment Addressing Social Identity

OLGA KUZMINA, New Economic School, and VALENTINA MELENTYEVA, University of Mannheim—Gender Diversity in Corporate Boards: Evidence from a Natural Experiment

MANUEL BAGUES, University of Warwick, and PAMELA CAMPA, Stockholm Institute for Transition Economics—Gender and Government Formation

EVA RANEHILL, University of Gothenburg, and ROBERTO A. WEBER, University of Zurich—Do Gender Preference Gaps Impact Policy Outcomes?

Discussants: KATHERINE COFFMAN, Harvard Business School

EGLE KARMAZIENE, Vrije University Amsterdam

EVA RANEHILL, University of Gothenburg

PAOLA PROFETA, Bocconi University

Macroprudential Policies and Monetary Policy (E5)

Presiding: NELLIE LIANG, Brookings Institution

MARK GERTLER, New York University, NOBUHIRO KIYOTAKI, Princeton University, and ANDREA PRESTIPINO, Federal Reserve Board—Credit Booms, Financial Crises and Macroprudential Policy
Sunday • January 5

TOBIAS ADRIAN, International Monetary Fund, FERNANDO DUARTE, Federal Reserve Bank of New York, NELLIE LIANG, Brookings Institution, and PAWEL ZABCYZK, International Monetary Fund—Monetary and Macroprudential Policy with Endogenous Risk
ANIL K. KASHYAP, University of Chicago, and GUIDO LORENZONI, Northwestern University—Borrower and Lender Resilience

Discussants: JULIANE BEGENAU, Stanford University
SYLVAIN LEDUC, Federal Reserve Bank of San Francisco
EMMANUEL FARHI, Harvard University

8:00 AM Marriott Marquis San Diego—Point Loma
AEA

The Economics and Policy of Automatic Stabilizers (E6)

Presiding: JAY SHAMBAUGH, Brookings Institution and George Washington University and HEATHER BOUSHEY, Washington Center for Equitable Growth
DIANE WHITMORE SCHANZENBACH, Northwestern University, and HILARY HOYNES, University of California-Berkeley—Strengthening SNAP as an Automatic Stabilizer
CLAUDIA SAHM, Federal Reserve Board—Direct Stimulus Payments to Individuals
GABRIEL CHODOROW-REICH, Harvard University, and JOHN COGLIANESE, Federal Reserve Board—Unemployment Insurance and Macroeconomic Stabilization

Discussants: JAY SHAMBAUGH, Brookings Institution and George Washington University
HEATHER BOUSHEY, Washington Center for Equitable Growth
NOAH SMITH, Bloomberg
Sunday • January 5

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 12
AEA

The Economics of Privacy (D8)

Presiding: LEONARDO BURSZTYN, University of Chicago

BENJAMIN GOLUB, Harvard University, ARUN CHANDRA-SEKHAR, Stanford University, and HE YANG, Harvard University—Signaling, Shame, and Silence in Social Learning

ZOE CULLEN, Harvard Business School, and RICARDO PEREZ-TRUGLIA, University of California-Los Angeles—The Salary Taboo: Privacy Norms and the Diffusion of Information

JAMES ANDREONI, University of California-San Diego, and ALISON SANCHEZ, University of California-San Diego—Fooling Myself or Fooling Observers?

ROBERT METCALFE, Boston University, DMITRY TAUBINSKY, University of California-Berkeley, and LUIGI BUTERA, University of Chicago—The Deadweight Loss of Social Recognition

Discussants: MORITZ MEYER-TER-VEHN, University of California-Los Angeles
BOBBY PAKZAD-HURSON, Brown University
NICOLAS BOTTAN, Cornell University
BO COWGILL, Columbia University

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 1
AEA

Using Behavioral Economics to Promote Resource Conservation (Q4)

Presiding: LORENZ GOETTE, University of Bonn

MARK ANDOR, RWI Essen and Ifo Institute, ANDREAS GERSTER, University of Mannheim, JORG PETERS, RWI-Leibniz Institute for Economic Research and University of Passau, and CHRISTOPH SCHMIDT, RWI-Leibniz Institute for Economic Research and Ruhr-University Bochum—Information Provision and the Potential of Targeting – Evidence from Residential Energy Conservation
BRYAN BOLLINGER, Duke University, JESSE BURKHARDT, Colorado State University, and KENNETH GILLINGHAM, Yale University and NBER—Peer Effects in Water Conservation: Evidence from Consumer Migration

SUMIT AGARWAL, National University of Singapore, XIMENG FANG, University of Bonn, LORENZ GOETTE, University of Bonn, SAMUEL SCHOEB, University of Bamberg, and TIEN FOO SING, National University of Singapore—The Role of Goals in Motivating Behavior: Evidence from a Large-Scale Field Experiment

KATRINA JESSOE, University of California-Davis, GABRIEL LADE, Iowa State University, FRANK LOGE, University of California-Davis, and EDWARD SPANG, University of California-Davis—Experimental Evidence on the Effects of Targeted Behavioral Treatments and Their Persistence

**Discussants:** RALF MARTIN, Imperial College London

MICHAEL PRICE, University of Alabama and NBER

ANDREAS GERSTER, University of Mannheim

KENNETH GILLINGHAM, Yale University and NBER

**8:00 AM Manchester Grand Hyatt San Diego—Gaslamp D**

**Implementing Environmental Policy (Q5)**

**Presiding:** LALA MA, University of Kentucky

ANA ESPINOLA-ARREDONDO, Washington State University, FELIX MUNOZ-GARCIA, Washington State University, and ELENI STATHOPOULOU, Nottingham Trent University—Regulators and Environmental Groups: Better Together than Apart?

MEERA MAHADEVAN, University of California-Santa Barbara—The Price of Power: Costs of Political Corruption in Indian Electricity

WESLEY BLUNDELL, California State University-East Bay—When Threats Become Credible: A Natural Experiment of Environmental Enforcement from Florida

GLENN SHERIFF, Arizona State University, and ERIN MANSUR, Dartmouth College—Do Pollution Markets Harm Low Income and Minority Communities? Ranking Emissions Distributions Generated by California’s RECLAIM Program
Discussants: LAURA GRANT, Claremont McKenna College
SUBHRENDU K. PATTANAYAK, Duke University
KATHERINE GROOMS, Southwestern University
LALA MA, University of Kentucky

8:00 AM Manchester Grand Hyatt San Diego—Seaport A
AFA

Asset Prices and the Trading Process (G1)
Presiding: HAOXIANG ZHU, Massachusetts Institute of Technology
RUI ALBUQUERQUE, Boston College, SHIYUN SONG, University of Warwick, and CHEN YAO, Chinese University of Hong Kong—The Price Effects of Liquidity Shocks: A Study of SEC’s Tick-Size Experiment
JONATHAN BROGAARD, University of Utah, HUONG NGUYEN, University of Technology Sydney, TALIS PUTNINS, University of Technology Sydney, and ELIZA WU, University of Sydney—What Moves Stock Prices? The Role of News, Noise, and Information
EDUARDO DAVILA, Yale University, and CECILIA PARLATORE, New York University—Identifying Price Informativeness
Discussants: INGRID WERNER, Ohio State University
JOEL HASBROUCK, New York University
HARRY MAMAYSKY, Columbia University

8:00 AM Manchester Grand Hyatt San Diego—Seaport DE
AFA

Asset Pricing: Cross-section of Returns (G1)
Presiding: SERHIY KOZAK, University of Maryland
MATTI KELOHARJU, Aalto University, JUHANI LINNAINMAA, University of Southern California, and PETER NYBERG, Aalto University—Long-Term Discount Rates Do not Vary Across Firms
ALEXANDER CHINCO, University of Illinois, ANDREAS NEUHIERL, University of Notre Dame, and MICHAEL WEBER, University of Chicago—Estimating the Anomaly Baserate
LEONID KOGAN, Massachusetts Institute of Technology, JUN LI, University of Texas-Dallas, and HAROLD ZHANG, University of Texas-Dallas—A Production-Based Economic Explanation for the Gross Profitability Premium

ANDREI GONCALVES, University of North Carolina-Chapel Hill—The Short Duration Premium

Discussants: SHRIHARI SANTOSH, University of Maryland
FRANCISCO BARILLAS, University of New South Wales
ERIK LOUALICHE, University of Minnesota
MICHAEL WEBER, University of Chicago

8:00 AM Manchester Grand Hyatt San Diego—Seaport C
AFA

Banks and Monetary Policy Transmission (G2)

Presiding: DAVID THESMAR, Massachusetts Institute of Technology
CARLO ALTA VILLA, European Central Bank, LORENZO BURLON, European Central Bank, MARIASSUNTA GIANNETTI, Stockholm School of Economics, and SARAH HOLTON, European Central Bank—Is There a Zero Lower Bound? The Effects of Negative Policy Rates on Banks and Firms
YIFEI WANG, University of Michigan, TONI WHITED, University of Michigan, YUFENG WU, University of Illinois, and KAIRONG XIAO, Columbia University—Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation
DAVID ELLIOTT, Bank of England, RALF MEISENZAHL, Federal Reserve Board, JOSÉ-LUIS PEYDRÓ, ICREA, Pompeu Fabra University, CREI, and Barcelona GSE, and BRYCE TURNER, Federal Reserve Board—Nonbanks, Banks, and Monetary Policy: United States Loan-Level Evidence Since the 1990s

Discussants: FLORIAN HEIDER, European Central Bank
ITAMAR DRECHSLER, University of Pennsylvania
GREG BUCHAK, University of Chicago
Sunday • January 5

8:00 AM Manchester Grand Hyatt San Diego—Seaport F
AFA

Finance and Development (G3)

Presiding: EMILY BREZA, Harvard University

JULIA FONSECA, Princeton University—Financial Development, Labor Markets, and Aggregate Productivity: Evidence from Brazil
YINGCONG LAN, Cornerstone Research, XIAOJI LIN, University of Minnesota, NENG WANG, Columbia University, and JINQIANG YANG, Shanghai University of Finance and Economics—Investor Protection, Corporate Investment, and Valuation
SHUO YAN, Southern University of Science & Technology—Corporate Political Connections and the Finance-Growth Nexus: Evidence from China
BHAVYA AGGARWAL, Reserve Bank of India, NIRUPAMA KULKARNI, Reserve Bank of India, and SUBATRA RITADHI, Reserve Bank of India—Cash Supply Shock, Formalization and Economic Development – Evidence from India’s Demonetization Episode

Discussant: SEAN HIGGINS, University of California-Berkeley

8:00 AM Manchester Grand Hyatt San Diego—Seaport G
AFA

Measuring Bond Liquidity (G1)

Presiding: PETER FELDHÜTTER, Copenhagen Business School

KURT LEWIS, Federal Reserve Board, and LUBOMIR PETRAŠEK, Federal Reserve Board—Corporate Bond Illiquidity: Evidence from Government Guarantees
MICHAEL REICHENBACHER, Karlsruhe Institute of Technology, and PHILIPP SCHUSTER, Karlsruhe Institute of Technology—Size-Adapted Bond Liquidity Measures and Their Asset Pricing Implications
JULES VAN BINSBERGEN, University of Pennsylvania, WILLIAM DIAMOND, University of Pennsylvania, and MARCO GROTTERIA, University of Pennsylvania—Risk Free Interest Rates
Sunday • January 5

Discussants: JACK BAO, University of Delaware
JAEWON CHOI, University of Illinois
PIETRO VERONESI, University of Chicago

8:00 AM Manchester Grand Hyatt San Diego—Seaport H
AFA

Memory, Perception, and Asset Prices (G1)
Presiding: CARY FRYDMAN, University of Southern California
KATRIN GÖDKER, Maastricht University, PEIRAN JIAO, Maastricht University, and PAUL SMEETS, Maastricht University—Investor Memory
BEN MATTHIES, Yale University—Biases in the Perception of Covariance
Discussants: PEDRO BORDALO, University of Oxford
COLIN CAMERER, California Institute of Technology
VALENTIN HADDAD, University of California-Los Angeles

8:00 AM Manchester Grand Hyatt San Diego—Harbor A
AFA

Mergers and Acquisitions (G3)
Presiding: ISIL EREL, Ohio State University
TINGTING LIU, Iowa State University, and MICAH OFFICER, Loyola Marymount University—Inside the “Black Box” of Private Merger Negotiations
PAUL BEAUMONT, Paris Dauphine University, CAMILLE HEBERT, Tilburg University and Paris Dauphine University, and VICTOR LYONNET, Ohio State University—Build or Buy? Human Capital and Corporate Diversification
ULRICH HEGE, Toulouse School of Economics, and YIFEI ZHANG, Toulouse School of Economics and Yale University—Activism Pressure and the Market for Corporate Assets
WILLIAM MANN, University of California-Los Angeles, SYED WALID REZA, State University of New York-Binghamton, and RONG GUO, State University of New York-Binghamton—Are Acquisitions of Intangibles Less Subject to Agency Problems?

Discussants: DAVID BECHER, Drexel University
PAIGE OUIMET, University of North Carolina-Chapel Hill
ALEX EDMANS, London Business School
KAI LI, University of British Columbia

8:00 AM Manchester Grand Hyatt San Diego—Seaport B
AFA

Shareholder Activism (G3)

Presiding: NADYA MALENKO, Boston College

MARCO BECHT, Free University of Brussels, JULIAN FRANKS, London Business School, and HANNE WAGNER, Bocconi University—Corporate Governance Through Voice and Exit
DRAGANA CVIJANOVIC, University of Warwick, AMIL DASGUPTA, London School of Economics, and KONSTANTINOS ZACHARIADIS, Queen Mary University of London—The Wall Street Stampede: Exit as Governance with Interacting Blockholders
ADRIAN AYCAN CORUM, Cornell University—Activist Settlements

Discussants: MICHELLE LOWRY, Drexel University
DORON LEVIT, University of Pennsylvania
JONATHAN COHN, University of Texas-Austin

8:00 AM Manchester Grand Hyatt San Diego—Mission Beach AB
AFE

Finance, Money and Banking in India (G2)

Presiding: OMESH KINI, Georgia State University and Indian School of Business
Sunday • January 5

PRACHI MISHRA, Goldman Sachs, N. R. PRABHALA, Johns Hopkins University, and RAGHURAM RAJAN, University of Chicago—The Relationship Dilemma: Organizational Culture and the Adoption of Credit Scoring Technology in Indian Banking

VIKAS RAMAN, Lancaster University, MICHEL A. ROBE, University of Illinois-Urbana-Champaign, and PRADEEP K. YADAV, University of Oklahoma—Man Versus Machine: Liquidity Provision and Market Fragility

GABRIEL CHODOROW-REICH, Harvard University, GITA GOPINATH, Harvard University and International Monetary Policy, PRACHI MISHRA, Goldman Sachs, and ABHINAV NARAYANAN, Reserve Bank Of India—Cash and the Economy: Evidence from India’s Demonetization

SUMIT AGARWAL, National University of Singapore, SHASHWAT ALOK, Indian School of Business, PULAK GHOSH, Indian Institute of Management-Bangalore, TOMASZ PISKORSKI, Columbia University, and AMIT SERU, Stanford University—Banking the Unbanked: What Do 255 Million New Bank Accounts Reveal about Financial Access?

**Discussants:** JUSTIN MURFIN, Cornell University

KUMAR VENKATARAMAN, Southern Methodist University

ANJAN THAKOR, Washington University-St. Louis

ENRICHETTA RAVINA, Northwestern University

8:00 AM Manchester Grand Hyatt San Diego—Cortez Hill A

AFEE

**Perspectives on Emergent Financial Systems (E5)**

**Presiding:** MATÍAS VERNENGO, Bucknell University

FARUK ÜLGEN, University of Grenoble-Alpes—An Institutionalist Framework for a Consistent Financial Regulation

MARIO SECCARECCIA, University of Ottawa, and ORSOLLA COSTANTINI, Institute for New Economic Thinking—Income Distribution, Household Debt and Growth in Modern Financialized Economies
EUGENIA CORREA, National Autonomous University of Mexico (UNAM)-Mexico City, and ALICIA GIRON, National Autonomous University of Mexico (UNAM)-Mexico City—The Limits of “Progressive” Institutional Change: Migration and Remittance Experiences

WESLEY MARSHALL, Metropolitan Autonomous University (UAM)-Iztapalapa, and GREGORIO VIDAL, Metropolitan Autonomous University (UAM)-Iztapalapa—Public Knowledge and Financial Regulation: Two Post-Crisis Periods

Discussants: FELIPE ALMEIDA, Federal University of Paraná
MATÍAS VERNENGO, Bucknell University

8:00 AM Manchester Grand Hyatt San Diego—Regatta B AREUEA

Commercial Real Estate Prices and Cycles (R3)

Presiding: ROBERT KURTZMAN, Federal Reserve Board

LIANG PENG, Pennsylvania State University—Quality, Deal Size, and Investment Returns of Commercial Real Estate

TOBIAS MUHLHOFER, University of Miami, and ROBERT CONNOLLY, University of North Carolina-Chapel Hill—Leverage Cycles in a Mature Asset Class: New Evidence from a Natural Laboratory

ANDREA CHEGUT, Massachusetts Institute of Technology, DANIEL FINK, Massachusetts Institute of Technology, CHRISTOPH REINHART, Massachusetts Institute of Technology, and IRMAK TURAN, Massachusetts Institute of Technology—The Value of Daylight in Office Spaces

KEVIN CHIANG, University of Vermont, CROCKER LIU, Cornell University, and ANDREY UKHOV, University of Vermont—The True Value of Green: Separating the Wheat from the Chaff

Discussants: ROBERT KURTZMAN, Federal Reserve Board
TIMOTHY RIDDIOUGH, University of Wisconsin-Madison
SPENCER COUTS, University of Southern California
MILENA PETROVA, Syracuse University
Sunday • January 5

8:00 AM Manchester Grand Hyatt San Diego—Regatta C
AREUEA

Investors, Purchasers, and House Prices (R3)
Presiding: XUDONG AN, Federal Reserve Bank of Philadelphia

ROHAN GANDURI, Emory University, SERENA WENJING XIAO, University of Texas-Dallas, and STEVEN CHONG XIAO, University of Texas-Dallas—Tracing the Source of Liquidity for Distressed Housing Markets

ANDRE ANUNDESEN, Oslo Metropolitan University, ERLING ROED LARSEN, Oslo Metropolitan University, and DAG EINAR SOMMERVOLL, Statistics Norway—Getting More by Asking for Less?

LU HAN, University of Toronto, and SEUNG-HYUN HONG, University of Illinois—Financing Risk and Information Bias in Housing Markets

ATHENA TSOUADEROU, IE University, PEDRO GETE, IE University, and CARLOS GARRIGA, Federal Reserve Bank of St. Louis—The Dynamic Effects of Investors in Housing Markets

Discussants: W. BEN MCCARTNEY, Purdue University

MAGGIE HU, Chinese University of Hong Kong

JOHN MONDRAGON, Northwestern University

CHRISTOS ANDREAS MAKRIDIS, Massachusetts Institute of Technology

8:00 AM Manchester Grand Hyatt San Diego—Nautical
AREUEA

Machine Learning in Real Estate (C4)
Presiding: THIES LINDENTHAL, University of Cambridge

YAOPEI WANG, National University of Singapore, and YONG TU, National University of Singapore—Machine Learning and Housing Rent Index Construction: A State-Space Modeling Approach

YILDIRAY YILDIRIM, Baruch College, and ARKA BANDYOPADHYAY, Baruch College—Deep Learning for Risk in Commercial Mortgage
BRENT AMBROSE, Pennsylvania State University, YIQIANG HAN, Clemson University, SANKET KORGAONKAR, Pennsylvania State University, and LILY SHEN, Clemson University—Contractual Completeness in the CMBS Market: Insights from Machine Learning

CAROLIN SCHMIDT, Centre for European Economic Research (ZEW), and THIES LINDENTHAL, University of Cambridge—The Odd One Out: Asset Uniqueness and Price Precision

Discussants: ALEXANDER VAN DE MINNE, Massachusetts Institute of Technology
DOMINIK REHSE, Centre for European Economic Research (ZEW)
TUGBA GUNES, University of Cambridge
CHRIS CUNNINGHAM, Federal Reserve Bank of Atlanta

8:00 AM Manchester Grand Hyatt San Diego—Ocean Beach
ARIA/AEA

Topics in Risk and Insurance (D8)

Presiding: SHARON TENNYSON, Cornell University

A.J. A. BOSTIAN, University of Tampere, and CHRISTOPH HEINZEL, National Institute of Agronomic Research (INRA)—Robustness of Inferences in Risk and Time Experiments to Lifecycle Asset Integration

KYEONGHEE KIM, Florida State University, TY LEVERTY, University of Wisconsin-Madison, and JOAN SCHMIT, University of Wisconsin-Madison—Regulatory Capital and Asset Risk Transfer


MOSHE A. MILEVSKY, York University—Calibrating Gompertz in Reverse: Mortality-adjusted Biological Ages around the World
Sunday • January 5

Discussants: LISA L. POSEY, Pennsylvania State University
              MARTIN F. GRACE, Temple University
              DAVID ECKLES, University of Georgia
              DANIEL BAUER, University of Wisconsin-Madison

8:00 AM Manchester Grand Hyatt San Diego—Cove
ASE

Seeing Red: Households Awash in Debt (B5)
Presiding: STEVEN M. FAZZARI, Washington University-St. Louis
          MARK SETTERFIELD, New School for Social Research, and
          YUN KIM, University of Massachusetts-Boston—How Financially
          Fragile Can Households Become?
          MELANIE LONG, College of Wooster—Investing in the Future?
          College Enrollment, Student Debt, and Household Financial Fragility
          after the Great Recession
          STEVEN M. FAZZARI, Washington University-St. Louis—
          Household Demand, Household Finances, and Secular Stagnation
          ORSOLLA COSTANTINI, Institute for New Economic Thinking—
          The American Dual Debt Economy
          ROBERT SCOTT, Monmouth University, and STEVEN
          PRESSMAN, Colorado State University—Debt and the Well-Being
          of United States Households

8:00 AM Manchester Grand Hyatt San Diego—Cortez Hill B
ES

Exchange Rate Puzzles (G1)
Presiding: NIKOLAI ROUSSANOV, University of Pennsylvania
          PHILIPPE BACCHETTA, University of Lausanne, and ERIC
          VAN WINCOOP, University of Virginia—Puzzling Exchange Rate
          Dynamics and Delayed Portfolio Adjustment
          HUSNU DALGIC, University of Mannheim—Financial
          Dollarization in Emerging Markets: An Insurance Arrangement
ZHENZHEN FAN, Nankai University, JUAN M. LONDONO, Federal Reserve Board, and XIAO XIAO, Erasmus University Rotterdam—What Can U.S. Equity Tail Risk Tell Us about Exchange Rate Puzzles?

XIAO FANG, University of Pennsylvania, and YANG LIU, University of Hong Kong—Volatility, Intermediaries, and Exchange Rates

Discussants: ADRIEN VERDELHAN, Massachusetts Institute of Technology
LORENA KELLER, University of Pennsylvania
LUIGI BOCOLA, Stanford University
WENXIN DU, University of Chicago

8:00 AM Marriott Marquis San Diego—Del Mar

ES

Industrial Organization and Financial Markets (L2)

Presiding: VIVEK BHATTACHARYA, Northwestern University

GREG BUCHAK, University of Chicago, GREGOR MATVOS, University of Texas-Austin, TOMASZ PISKORSKI, Columbia University, and AMIT SERU, Stanford University—The Limits of Shadow Banks

RALPH KOIJEN, University of Chicago, and MOTOHIRO YOGO, Princeton University—The Fragility of Market Risk Insurance

DEAN CORBAE, University of Wisconsin-Madison, and MICHAEL GOFFMAN, University of Rochester—Interbank Trading, Collusion, and Financial Regulation

GAURAB ARYAL, University of Virginia, EDUARDO FAJNZYLBER, Adolfo Ibáñez University, MARIA FLORENCIA GABRIELLI, CONICET-UNCuyo, and MANUEL WILLINGTON, Adolfo Ibáñez University—Auctioning Annuities

VIVEK BHATTACHARYA, Northwestern University, and GASTON ILLANES, Northwestern University—Bargaining and the Design of Defined Contribution Plans

Discussant: GASTON ILLANES, Northwestern University
Sunday • January 5

8:00 AM Marriott Marquis San Diego—Balboa ES

Information Effects and Decision under Uncertainty (D1)

Presiding: AMIT GANDHI, University of Pennsylvania

LUCIANO POMATTO, California Institute of Technology, PHILIPP STRACK, University of California-Berkeley, and OMER TAMUZ, California Institute of Technology—Stochastic Dominance under Independent Noise

AMIT GANDHI, University of Pennsylvania, ANYA SAMEK, University of Southern California, and RICARDO SERRANO-PADIAL, Drexel University—Information and Risk Preferences: The Case of Insurance Choice

JOSHUA SCHWARTZSTEIN, Harvard Business School—Relative Thinking and Risk Attitudes

LEVON BARSEGHYAN, Cornell University, JOSHUA TEITELBAUM, Georgetown University, and LIN XU, U.S. Joint Committee on Taxation—Different Contexts, Different Risk Preferences?

Discussants: CHARLES SPRENGER, University of California-San Diego

BENJAMIN HANDEL, University of California-Berkeley

MARK DEAN, Columbia University

AMANDA STARC, Northwestern University

8:00 AM Marriott Marquis San Diego—Catalina ES

Macroeconometrics (C3)

Presiding: LUTZ KILIAN, Federal Reserve Bank of Dallas

ATSUSHI INOUE, Vanderbilt University, and LUTZ KILIAN, Federal Reserve Bank of Dallas—The Uniform Validity of Impulse Response Inference in Autoregressions

JONAS ARIAS, Federal Reserve Bank of Philadelphia, JUAN RUBIO-RAMIREZ, Emory University, and DANIEL WAGGONER, Federal Reserve Bank of Atlanta—Inference Based on Bayesian Proxy-SVARs
ZHONGJUN QU, Boston University, and DENIS TKACHENKO, National University of Singapore—Using Arbitrary Precision Arithmetic to Sharpen Identification Analysis for DSGE Models
MIKKEL PLAGBORG-MOLLER, Princeton University, and CHRISTIAN WOLF, Princeton University—Local Projections and VARs Estimate the Same Impulse Responses
PETER PHILLIPS, Yale University, and ZHENTAO SHI, Chinese University of Hong Kong—Boosting the Hodrick-Prescott Filter

8:00 AM Marriott Marquis San Diego—La Costa ES

Testing in Incomplete and Complete Models (C1)

Presiding: HIROAKI KAIDO, Boston University

XU CHENG, University of Pennsylvania, WINSTON DOU, University of Pennsylvania, and ZHIPENG LIAO, University of California-Los Angeles—Conditional Inference for GMM Model Specification Test with Applications to Asset Pricing Models
GREGORY COX, Columbia University, and XIAOXIA SHI, University of Wisconsin-Madison—A Simple Uniformly Valid Test for Inequalities
CHRISTOPH BREUNIG, Humboldt University of Berlin, and XIAOHONG CHEN, Yale University—Adaptive Testing in Instrumental Variable Models
MATTHEW MASTEN, Duke University, and ALEXANDRE POIRIER, Georgetown University—Salvaging Falsified Instrumental Variable Models
BULAT GAFAROV, University of California-Davis—Inference in High-Dimensional Set-Identified Affine Models
HIROAKI KAIDO, Boston University, and YI ZHANG, Jinan University—Robust Likelihood-Ratio Tests for Incomplete Economic Models
Sunday • January 5

8:00 AM Manchester Grand Hyatt San Diego—Solana Beach AB
HERO

Innovation in Healthcare Markets (I1)

Presiding: M. KATE BUNDORF, Stanford University

ARIEL STERN, Harvard University, CRAIG GARTHWAITE, Northwestern University, and REBECCA SACHS, Harvard University—ACA-Era Medicaid Expansions and Pharmaceutical Innovation

LUCA MAINI, University of North Carolina-Chapel Hill, and JOSHUA FENG, University of Utah—The ACA Medicaid Rebate Rule Change: Impact on Pricing and Innovation

PIERRE AZOULAY, Massachusetts Institute of Technology, JENNIFER KAO, University of California-Los Angeles, and MISTY HEGGENESS, U.S. Census Bureau—Medical Progress and Health Care Financing: Evidence from Academic Medical Centers

JOSHUA KRIEGER, Harvard University, MATTHEW HIGGINS, University of Utah, DANIELLE LI, Massachusetts Institute of Technology, and DIMITRIS PAPANIKOLAOU, Northwestern University—Paving the Way for Cures? Valuing Failures in Drug Development

Discussants: MATTHEW GRENNAN, University of Pennsylvania

WESLEY YIN, University of California-Los Angeles

8:00 AM Marriott Marquis San Diego—Newport Beach
HES

The Cowles Commission at the Frontiers of Theoretical Economics (B2)

Presiding: LARRY SAMUELSON, Yale University

MICHAEL ASSOUS, Lumière University Lyon 2, and VINCENT CARRET, Lumière University Lyon 2—Instability at the Cowles Commission (1939–1948)

OLAV BJERKHOLT, University of Oslo—The Entangled Relations between the Econometric Society and the Cowles Commission in the Early Years and the Role of Ragnar Frisch
ROBERT W. DIMAND, Brock University, and SYLVIE RIVOT, University of Strasbourg—The Cowles Commission and the Emerging Chicago School

CATHERINE HERFELD, Ludwig Maximilian University of Munich, and MALTE DOEHNE, Ludwig Maximilian University of Munich—Let’s Formalize Behavior! – Jakob Marschak and the Early Adoption of Game Theory at the Cowles Commission, 1944–1965

Discussant: LARRY SAMUELSON, Yale University

8:00 AM Manchester Grand Hyatt San Diego—Harbor E LERA

Labor Market Power (J4)

Presiding: ARINDRAJIT DUBE, University of Massachusetts-Amherst

DAVID BERGER, Northwestern University, KYLE HERKENHOFF, University of Minnesota, and SIMON MONGEY, University of Chicago—Labor Market Power

BRAD HERSHBEIN, W.E. Upjohn Institute for Employment Research, CLAUDIA MACALUSO, Federal Reserve Bank of Richmond, and CHEN YEH, University of Illinois-Urbana-Champaign—Concentration in United States Local Labor Markets: Evidence from Vacancy and Employment Data

AARON SOJOURNER, University of Minnesota, and YUE QIU, Temple University—Labor-Market Concentration and Labor Compensation


Discussants: MARSHALL STEINBAUM, University of Chicago

IOANA ELENA MARINESCU, University of Pennsylvania

8:00 AM Manchester Grand Hyatt San Diego—Harbor F LERA

Teacher Labor Markets and Student Achievement (J4)

Presiding: SETH GERSHENSON, American University
Sunday • January 5

QUENTIN BRUMMET, NORC at the University of Chicago, EMILY K. PENNER, University of California-Irvine—After School: An Examination of the Career Paths and Earnings of Former Teachers

CARYCRUZ BUENO, Brown University, and TIM R. SASS, Georgia State University—The Effects of Differential Pay on Teacher Recruitment and Retention

DANIA V. FRANCIS, University of Massachusetts-Amherst, ELIZABETH O. ANANAT, Duke University and Barnard College, ANNA GASSMAN-PINES, Duke University, and CHRISTINA M. GIBSON-DAVIS, Duke University—The Effects of Localized Mass Layoffs on Academic Achievement Gaps

JING LIU, Brown University, MONICA LEE, Stanford University, and SETH GERSHENSON, American University—The Short- and Long-Run Impacts of Secondary School Absences

Discussants: CHRISTINA STACY, Urban Institute

BRIAN STACY, World Bank

8:00 AM Marriott Marquis San Diego—Cardiff

NEA

Crime, Financial Shock, Employee Ownership (K1)

Presiding: OLUGBENGA AJILORE, Center for American Progress

SALVADOR CONTRERAS, University of Texas-Rio Grande Valley, and AMIT GHOSH, Illinois Wesleyan University—Local Financial Shocks and Its Effect on Crime

ROBYNN COX, University of Southern California—Crime, Employment, and Broad Based Employee Ownership Opportunities

DAVID T. ROBINSON, Duke University, and ANGELINO C. G. VICEISZA, Spelman College—Media Influences on Entrepreneurship and Innovation

HANADI ALABAAD, Howard University, and ZHUN XU, Howard University—Trends in Global Female Labor Participation: 1990–2017

LISA COOK, Michigan State University, MAGGIE E. C. JONES, Michigan State University, TREVON LOGAN, Michigan State University, and DAVID ROSÉ, Michigan State University—The Green Books and the Geography of Segregation in Public Accommodations

Discussants: ROBYNN COX, University of Southern California
SALVADOR CONTRERAS, University of Texas-Rio Grande Valley
SAMUEL L. MYERS, University of Minnesota

8:00 AM Marriott Marquis San Diego—Marriott Grand Ballroom 11
NEA

Relationships among Health, Education and Inequality (I1)

Presiding: ANDRIA SMYTHE, Howard University

KEISHA SOLOMON, Johns Hopkins University—State Mental Health Insurance Parity Laws and College Educational Outcomes

GERALD ERIC DANIELS, Howard University, and VENOO KAKAR, San Francisco State University—The Relationship between Student Debt and Health

REBECCA HSU, Howard University—Do Ethnic Enclaves Protect Foreign-Born Women from Intimate Partner Violence?

KENNETH WHALEY, Clemson University, PATRICK BAYER, Duke University, and PETER BLAIR, Harvard University—The Causes and Consequences of Neighborhood Sorting: Evidence from School Finance Reforms

ANDRIA SMYTHE, Howard University—Higher Education and Racial/Ethnic Differences in Intergenerational Mobility

KARL BOULWARE, Wesleyan University, and KENNETH N. KUTTNER, Williams College—Macroeconomic Aspects of Income Inequality
Sunday • January 5

Discussants: JEVAY GROOMS, Howard University
            MARCUS CASEY, Brookings Institution
            E.J. UME, Miami University
            OMARI SWINTON, Howard University
            JAMEIN CUNNINGHAM, University of Memphis

8:00 AM Manchester Grand Hyatt San Diego—Old Town B
NTA

Hot-Button Tax Policy Questions: A Session of New Insights and
Evidence Organized by the National Tax Association (H2)

Presiding: MATTHEW WEINZIERL, Harvard Business School
            STEFANIE STANTCHEVA, Harvard University—Taxation and
            Innovation in the 20th Century
            MICHELLE HANLON, Massachusetts Institute of Technology—
            Tax Reform Made Me Do It!
            DAMON JONES, University of Chicago—The Labor Market
            Impacts of Universal and Permanent Cash Transfers: Evidence from
            the Alaska Permanent Fund
            BENJAMIN LOCKWOOD, University of Pennsylvania—What Is
            the Optimal Lottery Tax?

Discussants: OWEN ZIDAR, Princeton University
            JOSHUA RAUH, Stanford University
            ALEXANDER GELBER, University of California-San Diego
            JACOB GOLDIN, Stanford University

8:00 AM Manchester Grand Hyatt San Diego—Gaslamp C
PSSI/AEA

Ethnic Polarization, Displaced People, Governance, and War (F5)

Presiding: SOLOMON POLACHEK, State University of New York-
Binghamton
            MICHAEL HUTCHINS, Freddie Mac—Political Ideologies &
            Governmental Structure
JON ECHEVARRIA, University of the Basque Country, and JAVIER GARDEAZABAL, University of the Basque Country—A Spatial Model of Internal Displacement and Forced Migration

MICHELLE GARFINKEL, University of California-Irvine, and CONSTANTINOS SYROPOULOS, Drexel University—Choosing between War and Peace with and without Transfers

NICHOLAS SAMBANIS, University of Pennsylvania, STERGIO SKAPERDAS, University of California-Irvine, and WILLIAM WOHLFORTH, Dartmouth College—External Intervention, Identity, and Civil War

**Discussants:** RAUL CARUSO, Catholic University of the Sacred Heart
CARLOS SEIGLIE, Rutgers University-Newark
OZLEM TONGUC, State University of New York-Binghamton
ELI BERMAN, University of California-San Diego

8:00 AM Manchester Grand Hyatt San Diego—Mission Beach C

**Household Balance Sheet (E0)**

**Presiding:** MARTHA J. BAILEY, University of Michigan

JUSTIN R. FALK, U.S. Congressional Budget Office, and NADIA S. KARAMCHEVA, U.S. Congressional Budget Office—The Effect of the Employer Match and Defaults on Workers’ TSP Saving Behavior

DANIELLE H. SANDLER, U.S. Census Bureau, and NICHOLE SZEMBROT, U.S. Census Bureau—Maternal Labor Force Dynamics: Participation, Earnings, and Employer Changes


GRAY KIMBROUGH, American University—Moving Out? The Increasing Prevalence of Living with Parents

**Discussants:** YICHEN SU, Federal Reserve Bank of Dallas
ELENA PATEL, University of Utah
PHILIP OSTROMOGOLSKY, Federal Deposit Insurance Corporation
META BROWN, Stony Brook University
Sunday • January 5

8:00 AM Manchester Grand Hyatt San Diego—Old Town A
URPE/IAFFE

Feminist Perspectives on Institutions, Norms and Agency (Joint with IAFFE) (B5)

Presiding: SHAIANNE OSTERREICH, Ithaca College

ELLEN MUTARI, Stockton University—Feminist Institutional Economics: A Cross-Fertilization of Congruent Approaches

SARAH SMALL, Colorado State University—Hegemonic Masculinity under Capitalism: Women, Work, and Wellbeing

ANNA ZACHOROWSKA, Jagiellonian University—Exchange, Redistribution and Reciprocity in the Context of Provisioning Care in Contemporary Economies

NICOLE HERPAI, University of Manitoba—Selling Love in a State of Conflict

8:00 AM Manchester Grand Hyatt San Diego—La Jolla B
URPE

Race, Gender, and Economic Security in the 21st Century: Entrepreneurship, Employment, and Retirement (J7)

Presiding: MARTHA JAIPES, New School for Social Research

RACHEL MARIE BROOKS ATKINS, New York University—Black Entrepreneurship and the Business Cycle: Firm Entry During Economic Downturn

OFRONAMA BIU, New School, and DARRICK HAMILTON, Ohio State University—Black Workers and the Rise of Vulnerable Employment in the U.S.

JORDAN AYALA, University of Missouri-Kansas City, and MATTHEW ROBINSON, University of Missouri-Kansas City—Employment Policy Considering Stratification and Subalternity: An Alternative Framing for Employment Disparities by Race, Gender, and Country of Origin

MARTHA JAIPES, New School for Social Research—Is the Social Security’s Actuarial Adjustment Schedule Regressive? The Effect of Differential Mortality Rates
Discussants: FADHEL KABOUB, Denison University
              OZGUR ORHANGAZI, Kadir Has University-Instanbul

10:15 AM Manchester Grand Hyatt San Diego—Harbor D
ACES

Markets and Health Care Quality in Low and Middle-Income
Countries (I1)
Presiding: HARSIAA THIRUMURTHY, University of Pennsylvania
          GUADALUPE BENDOYA, World Bank, JISHNU DAS, World Bank,
          and AMY DOLINGER, World Bank—Randomized Regulation:
The Impact of Inspections on Health Markets
          MANOJ MOHANAN, Duke University, ZACHARY WAGNER,
          RAND Corporation, and SOMALEE BANERJEE, NEERMAN
          Research—Does the Market Reward Quality? Evidence from India
          SOLÈNE DELECOURT, Stanford University, and ANNE
          FITZPATRICK, University of Massachusetts-Boston—The Baby
          Profit Gap: How Childcare Duties Impact Entrepreneurial Performance
          SEAN SYLVIA, University of North Carolina-Chapel Hill,
          HAO XUE, Shaanxi Normal University, HONGMEI YI, Peking
          University, and GORDON LIU, Peking University—Civil Service
          and Motivation in Publicly-Provided Health Care: An Audit Study
          of Physicians in China
          Discussants: SEBASTIAN BAUHOFF, Harvard University
                      JAY BHATTACHARYA, Stanford University

10:15 AM Marriott Marquis San Diego—Marriott Grand
Ballroom 4
AEA

Advanced Country Monetary Policy Spillovers to Emerging
Markets (F2)
Presiding: SEBNEM KALEMLI-OZCAN, University of Maryland
          KRISTIN FORBES, Massachusetts Institute of Technology, and
          FRANK WARNOCK, University of Virginia—Capital Flow
          Waves—Or Ripples? Extreme Capital Flow Movements In an Era of
          Easy Monetary Policy
Sunday • January 5

DANIEL DIAS, Central Bank of Columbia, and HELENE REY, London Business School—Monetary Policy Transmission and Capital Controls: Micro-Evidence from Colombia


SEBNEM KALEMLI-OZCAN, University of Maryland—US Monetary Policy and International Risk Spillovers

Discussants: PIERRE DE LEO, University of Maryland

PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley

MATTEO MAGGIORI, Harvard University

OZGE AKINCI, Federal Reserve Bank of New York

10:15 AM Marriott Marquis San Diego—Solana

AEA

Air Pollution: Exposure, Health, and the Labor Market (Q5)

Presiding: PAULINA OLIVA, University of Southern California

MARK BORGSCHEULTE, University of Illinois-Urbana-Champaign, DAVID MOLITOR, University of Illinois-Urbana-Champaign, and ERIC ZOU, University of Oregon—Air Pollution and the Labor Market: Evidence from Wildfire Smoke


OLIVIER DESCHENES, University of California-Santa Barbara, HUIXIA WANG, Hunan University, SI WANG, Hunan University, and PENG ZHANG, Hong Kong Polytechnic University—The Effect of Air Pollution on Body Weight and Obesity: Evidence from China

JANET CURRIE, Princeton University, JOHN VOORHEIS, U.S. Census Bureau, and REED WALKER, University of California-Berkeley—The Causes and Consequences of Racial Convergence in Pollution Exposure in the United States
Discussants: JOSEPH E. ALDY, Harvard University
BRIAN BEACH, Vanderbilt University
SHANJUN LI, Cornell University
RANDALL WALSH, University of Pittsburgh

10:15 AM Marriott Marquis San Diego—Torrey Pines 1
AEA

Banking Under Stress (G2)
Presiding: YULIYA DEMYANYK, University of Illinois-Chicago
NATASHA SARIN, University of Pennsylvania, and EMILY WILLIAMS, Harvard Business School—Bank Adjustment
JAIRAJ GUPTA, University of Birmingham, and MARIACHIARA BARZOTTO, Newcastle University—Bankruptcy Resolution: Misery or Strategy
DEYAN RADEV, University of Bonn, THORSTEN BECK, City University of London, and ISABEL SCHNABEL, University of Bonn—Can Bank Resolution Regimes Increase Systemic Risk?
GARY RICHARDSON, University of California-Irvine, and BRIAN YANG, San Francisco State University—Origins of Too Big to Fail: Commercial Bank Stock Returns and the Banking Reforms of the 1930s
YUNZHI HU, University of North Carolina-Chapel Hill, and HANZHE ZHANG, Michigan State University—Overcoming Borrowing Stigma: The Design of Lending-of-Last-Resort Policies
DIANE PIERRET, University of Lausanne, and ROBERTO STERI, University of Lausanne—Stressed Banks

10:15 AM Marriott Marquis San Diego—Presidio 2
AEA

Building Organizational Culture for Performance (D2)
Presiding: KATHRYN SHAW, Stanford University
Sunday • January 5

NAVA ASHRAF, London School of Economics, ORIANA BANDIERA, London School of Economics, and ALEXIA DELFINO, London School of Economics—Value Dissonance and Firm Performance

ROBERT GIBBONS, Massachusetts Institute of Technology—Visible Hands: Governance of Value Creation—In Firms and Beyond

REBECCA HENDERSON, Harvard University, and GEORGE SERAFEIM, Harvard University—Climate Change and Corporate Purpose

MICHAEL IMPINK, New York University, ANDREA PRAT, Columbia University, and RAFFAELLA SADUN, Harvard University—Measuring Corporate Culture Through Communication Data

10:15 AM Marriott Marquis San Diego—Point Loma
AEA

Consumer Credit and Business Cycles (E2)

Presiding: LUKASZ DROZD, Federal Reserve Bank of Philadelphia

LUKASZ DROZD, Federal Reserve Bank of Philadelphia, and MICHAL KOWALIK, Federal Reserve Bank of Boston—Credit Cards and the Great Recession: The Collapse of Teasers

MAKOTO NAKAJIMA, Federal Reserve Bank of Philadelphia, and JOSÉ-VÍCTOR RÍOS-RULL, University of Pennsylvania—Credit, Bankruptcy, and Aggregate Fluctuations

J. CARTER BRAXTON, University of Minnesota, KYLE HERKENHOFF, Federal Reserve Bank of New York, and GORDON PHILLIPS, Dartmouth College—Can the Unemployed Borrow? Implications for Public Insurance

CARLOS GARRIGA, Federal Reserve Bank of St. Louis, and AARON HEDLUND, University of Missouri—Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession

Discussants: JAROMIR NOSAL, Boston College

ERIC YOUNG, University of Virginia

LUKASZ DROZD, Federal Reserve Bank of Philadelphia

NIKOLAI ROUSSANOV, University of Pennsylvania
10:15 AM Marriott Marquis San Diego—Newport Beach
AEA

**Determinants of Academic Achievement (I2)**

**Presiding:** ANDREW HILL, Montana State University

AIDAY SIKHOVA, University of Wisconsin-Madison, SVEN OSKARSSON, Uppsala University, and RAFAEL AHLSKOG, Uppsala University—Better Parents or Richer Parents: Understanding Intergenerational Transmission of Human Capital

MAULIK JAGNANI, Cornell University—Poor Sleep: Sunset Time and Human Capital Production

GARRETT WES AUSTIN, Georgia State University—School Bus Diesel Emissions and Academic Performance: A National Study

HYUNCHEOL BRYANT KIM, Cornell University, and SEONGHOON KIM, Singapore Management University—Teach Me in My Mother Tongue: Experimental Evidence on Mother Tongue Education from Primary Schools in Malawi

LAURENT BOSSAVIE, World Bank, and OHTO KANNINEN, Labour Institute for Economic Research—What Explains the Gender Gap Reversal in Educational Attainment?

10:15 AM Marriott Marquis San Diego—Santa Rosa
AEA

**Economic Consequences of Immigration Policy (J6)**

**Presiding:** ANDREA VELASQUEZ, University of Colorado-Denver

ELIZABETH U. CASCIO, Dartmouth College, and ETHAN G. LEWIS, Dartmouth College—Chain Reaction? The Population Spillovers of Immigrant Legalization

MARCELLA ALSAN, Stanford University, KATHERINE ERIKSSON, University of California-Davis, and GREGORY NIEMESH, Miami University—The Rise and Fall of the Know-Nothing Party

BRITTA GLENNON, University of Pennsylvania—How Do Restrictions on High-Skilled Immigration Affect Offshoring? Evidence from the H-1B Program
Sunday • January 5

CHLOE N. EAST, University of Colorado-Denver, ANNIE HINES, University of California-Davis, PHILIP LUCK, University of Colorado-Denver, HANI MANSOUR, University of Colorado-Denver, and ANDREA VELASQUEZ, University of Colorado-Denver—The Labor Market Effects of Immigration Enforcement

Discussants: REBECCA LESSEM, Carnegie Mellon University
JOSÉ A. TESSADA, Pontifical Catholic University of Chile and Jameel Poverty Action Lab
GIOVANNI PERI, University of California-Davis
MICHAEL CLEMENS, Center for Global Development

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 3
AEA

Gender Differences in Career Progression (J7)

Presiding: PAOLA GIULIANO, University of California-Los Angeles
SYDNEE CALDWELL, Massachusetts Institute of Technology—Monopsony and the Gender Wage Gap: Experimental Evidence from the Gig Economy
RICARDO PEREZ-TRUGLIA, University of California-Los Angeles, and ZOE CULLEN, Harvard University—The Old Boys’ Club: Measuring Gender Bias in the Corporate Ladder
BASIT ZAFAR, Arizona State University, and CHER LI, Colorado State University—Ask and You Shall Receive? Gender Differences in Regrading Requests
SIRI ISAKSSON, Harvard University—It Takes Two: Gender Differences in Group Work

Discussants: ROBERT METCALFE, Boston University
JESSICA PAN, National University of Singapore
BO COWGILL, Columbia University
LAURA GEE, Tufts University
Sunday • January 5

10:15 AM Marriott Marquis San Diego—Torrey Pines 3
AEA

Gender Effects (J1)
Presiding: HEATHER ANTECOL, Claremont McKenna College
CARLOS FERNANDO AVENANCIO-LEON, Massachusetts Institute of Technology and Indiana University, and TAMMY SUNJU LEE, Massachusetts Institute of Technology—Do Financial Conditions Shape Gender Norms?: Gendered Labor Dynamics over the Credit Boom-Bust Cycle
ROBERT FAIRLIE, University of California-Santa Cruz, GLENN MILLHAUSER, University of California-Santa Cruz, DAN OLIVER, Tulane University, and RANDA ROLAND, University of California-Santa Cruz—Gender Bias and Academic Outcomes in STEM: Pairwise Gender Interactions in Gateway Chemistry Labs
KRISHNAPRIYA PARAMESWARIAN PERUMBILLISSERY, Duke University, JENNIFER MEYER, Franklin & Marshall College, SUBHRENDU K. PATTANAYAK, Duke University, and MARC JEULAND, Duke University—Gendered Demand for Modern Cook-Stoves and the Environmental Health Complementarities
ANNA KATHARINA PIKOS, Leibniz University Hannover, and ALEXANDER STRAUB, Leibniz University Hannover—In Youth We Learn; In Age We Understand – Gender-Specific Competitiveness over the Life Cycle
FRANZISKA BRASCHKE, Leibniz University Hannover—That Extra Edge Disadvantages of Potential Mothers in Contract Duration
SIYING LIU, IMPAQ International—Workplace Breastfeeding Benefits and the Gender Wage Gap

10:15 AM Marriott Marquis San Diego—Malibu
AEA

Housing Markets (F3)
Presiding: DON SCHLAGENHAUF, Federal Reserve Bank of St. Louis

SHIKONG (SCOTT) LUO, University of Alabama, and JUN MA, Northeastern University—Global Housing Markets and Monetary Policy Spillovers: Evidence from OECD Countries

HAYOUNG KIM, London School of Economics and Political Science—Housing Prices and Consumption: The Role of News Media

DANIEL GARCIA, Federal Reserve Board—Second-Home Buying and the Housing Boom and Bust

JUNHONG CHU, National University of Singapore, YIGE DUAN, University of British Columbia, XIANLING YANG, Lianjia Research Institute, and LI WANG, Lianjia Research Institute—The Last Mile Matters: Impact of Dockless Bike Sharing on Subway Housing Price Premium

DESEN LIN, University of Pennsylvania, and SUSAN M. WACHTER, University of Pennsylvania—Land Use Regulation and Housing Prices

10:15 AM Marriott Marquis San Diego—Rancho Santa Fe 2

Job Polarization: Evidence and Possible Causes (J3)

Presiding: ROBERTO PINHEIRO, Federal Reserve Bank of Cleveland

NICOLAS ROYS, Royal Holloway University of London, and CHRISTOPHER TABER, University of Wisconsin-Madison—Skills Prices, Occupations and Changes in the Wage Structure for Low Skilled Men

FATIH KARAHAN, Federal Reserve Bank of New York, SERDAR OZKAN, University of Toronto, and JAE SONG, Social Security Administration—Sources of Earnings Growth Heterogeneity

JAN EECKHOUT, Pompeu Fabra University, CHRISTOPH HEDTRICH, Pompeu Fabra University, and ROBERTO PINHEIRO, Federal Reserve Bank of Cleveland—Automation, Spatial Sorting, and Job Polarization
Sunday • January 5

NIR JAIMOVICH, University of Zurich, ITAY SAPORTA-EKSTEN, Tel Aviv University, HENRY SIU, University of British Columbia, and YANIV YEDID-LEVI, IDC Herzliya—A Tale of Two Workers: The Macroeconomics of Automation

Discussants: FABIAN LANGE, McGill University
NICOLAS PETROSKY-NADEAU, Federal Reserve Bank of San Francisco
ENGHIN ATALAY, University of Wisconsin-Madison
ROBERTO PINHEIRO, Federal Reserve Bank of Cleveland

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 1
AEA

Labor Unions in the United States (J5)

Presiding: JOHN AHLQUIST, University of California-San Diego

JOHN AHLQUIST, University of California-San Diego, and MITCH DOWNEY, Stockholm IIES—Import Exposure and Unionization in the United States

JAMES FEIGENBAUM, Boston University, and ALEXANDER HERTEL-FERNANDEZ, Columbia University—The Effects of Union Membership on Political Participation: Evidence from Michigan Teachers Unions after Right to Work

NICOLE FORTIN, University of British Columbia, THOMAS LEMIEUX, University of British Columbia, and NEIL LLOYD, University of British Columbia—Union Spillover Effects and Changes in Wage Inequality

ELISA JÁCOME, Princeton University, ILYANA KUZIEMKO, Princeton University, and SURESH NAIDU, Columbia University—United States Intergenerational Mobility over the 20th Century: Evidence from Small Data
Sunday • January 5

10:15 AM Marriott Marquis San Diego—Presidio 1
AEA

Long-Term Effects of Educational Interventions in Developing Countries (O1)

Presiding: EDWARD MIGUEL, University of California-Berkeley

KARTHIK MURALIDHARAN, University of California-San Diego—Long-Term Effects of Teacher Performance Pay: Experimental Evidence from India

DAVID EVANS, Center for Global Development, and MUTHONI NGATIA, World Bank—School Costs, Short-Run Participation, and Long-Run Outcomes: Evidence from Kenya

EDWARD GLAESER, Harvard University, and MING LU, Shanghai Jiao Tong University—Human-Capital Externalities in China

RICHARD AKRESH, University of Illinois-Urbana-Champaign, DANIEL HALIM, World Bank, and MARIEKE KLEEMANS, University of Illinois-Urbana-Champaign—Long-Term and Intergenerational Effects of Education: Evidence from School Construction in Indonesia

Discussants: REBECCA THORNTON, University of Illinois-Urbana-Champaign

LAURA ZIMMERMANN, University of Georgia

GAURAV KHANNA, University of California-San Diego

RICHARD AKRESH, University of Illinois-Urbana-Champaign

10:15 AM Marriott Marquis San Diego—Marina Ballroom D
AEA

Minimum Wages, Taxes and Low Wage Labor Markets (J2)

Presiding: DAVID CARD, University of California-Berkeley

CHRISTIAN DUSTMANN, University College London, ATtilA LINDNER, University College London, UTA SCHÖNBERG, University College London, MATTHIAS UMKEHRER, Institute for Employment Research-Nuremberg (IAB), and PHILIPP VON BERGE, Institute for Employment Research-Nuremberg (IAB)—Reallocation Effects of the Minimum Wage: Evidence from Germany
THOMAS BREDA, Paris School of Economics, LUKE HAYWOOD, DIW Berlin, and HAOMIN WANG, University of Konstanz—Labor Market Responses to Payroll Tax Subsidies
SEBASTIAN LINK, Ifo Institute—The Price and Employment Response of Firms to the Introduction of Minimum Wages

Discussants: DAVID CARD, University of California-Berkeley
MICHAEL REICH, University of California-Berkeley
SUPHANIT PIYAPROMDEE, University College London
ATILKA LINDNER, University College London

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 5–6
AEA

Panel: Monetary Policy Frameworks in a World of Low Interest Rates (E5)
Presiding: AGUSTÍN CARSTENS, Bank for International Settlements
BEN R. BROADBENT, Bank of England
PHILIP R. LANE, Central Bank of Ireland
MASAZUMI WAKATAKE, Bank of Japan
CAROLYN A. WILKINS, Bank of Canada
JOHN C. WILLIAMS, Federal Reserve Bank of New York

10:15 AM Marriott Marquis San Diego—Torrey Pines 2
AEA

Non-Price Collusion (L4)
Presiding: CUICUI CHEN, State University of New York-Albany
CHRISTOPHER JOHN SULLIVAN, University of Wisconsin-Madison—The Ice Cream Split: Empirically Distinguishing Price and Product Space Collusion
Sunday • January 5

JORGE ALE-CHILET, Bar-Ilan University, and JUAN PABLO ATAL, University of Pennsylvania—Trade Associations and Collusion among Many Agents: Evidence from Physicians

CUICUI CHEN, State University of New York-Albany, JORGE ALE-CHILET, Bar-Ilan University, and JING LI, Massachusetts Institute of Technology—Technological Cooperation Versus Technological Collusion: The Case of German Automakers

10:15 AM Marriott Marquis San Diego—San Diego Ballroom A

AEA

Panel: Rising Markups and Monopoly Power (L1)

Presiding: MICHAEL KADES, Washington Center for Equitable Growth

NANCY L. ROSE, Massachusetts Institute of Technology

JOHN MICHAEL VAN REENEN, Massachusetts Institute of Technology

JAN DE LOECKER, KU Leuven

FIONA SCOTT MORTON, Yale University

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 2

AEA

Societal Impacts of Policing and Incarceration (K4)

Presiding: JENNIFER DOLEAC, Texas A&M University

SIOBHAN O'KEEFE, University of California-Davis—Baby's Gone: The Effect of Increased Sentencing Severity on Fertility and Family Formation

SARAH KROEGER, University of Notre Dame, and GIULIA LA MATTINA, University of South Florida—Housing Security and Domestic Violence: Evidence from Nuisance Ordinances

NAYOUNG RIM, United States Naval Academy, BOCAR BA, Duke University, and ROMAN RIVERA, Columbia University—In-group Bias and the Police: Evidence from Award Nominations

EMILY WEISBURST, University of California-Los Angeles, and FELIPE GONCALVES, University of California-Los Angeles—Do Arrests Deter or Promote Offending?
Discussants: ANNE PIEHL, Rutgers University
    ERDAL TEKIN, American University
    BENJAMIN HANSEN, University of Oregon
    JUSTIN MCCRARY, Columbia University

10:15 AM Marriott Marquis San Diego—Marriott Grand
Ballroom 13
AEA

Sources of the Transatlantic Productivity Slowdown (D2)
Presiding: DALE JORGenson, Harvard University
    DANY BAHAR, Brookings Institution, Harvard University, CESifo,
    and IZA, MARTIN NEIL BAILY, Brookings Institution, and
    BARRY BOSWORTH, Brookings Institution—The Productivity
    Slowdown in Germany, Japan, and the United States: Trends and
    Causes
    JOHN FERNALD, INSEAD and Federal Reserve Bank of San
    Francisco, and ROBERT INKLAAR, University of Groningen—
    Does Disappointing European Productivity Growth Reflect a
    Slowing Trend? Weighing the Evidence and Assessing the Future
    ANTONIN BERGEOAUD, Bank of France, GILBERT CETTE,
    Bank of France and AMSE, and REMY LECAT, Bank of France—
    The Circular Relationship between Productivity Growth and Real
    Interest Rates
    ROBERT GORDON, Northwestern University and NBER, and
    HASSAN SAYED, Northwestern University—The Industry
    Anatomy of the Transatlantic Productivity Growth Slowdown

Discussants: DALE JORGenson, Harvard University
    MARSHALL REINSDORF, International Monetary Fund
    DAN SICHEL, Wellesley College
    BART VAN ARK, Conference Board
Sunday • January 5

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 10
AEA

The Puerto Rican Debt Crisis (H0)

Presiding: JAY SHAMBAUGH, George Washington University and Brookings Institution

ROBERT CHIRINKO, University of Illinois-Chicago, RYAN CHIU, University of Illinois-Chicago, and SHAINA HENDERSON, University of Illinois-Chicago—What Went Wrong?: The Puerto Rican Debt Crisis, The “Treasury Put” and the Failure of Market Discipline

PABLO A. GLUZMANN, CEDLAS (FCE-UNLP) & CONICET, MARTIN M. GUZMAN, Columbia University, and JOSEPH E. STIGLITZ, Columbia University—An Analysis of Puerto Rico’s Debt Relief Needs to Restore Debt Sustainability

ZADIA M. FELICIANO, City University of New York and NBER, and ANDREW GREEN, City University of New York—United States Multinationals in Puerto Rico and the Repeal of Section 936 Tax Exemption for United States Corporations

ANUSHA CHARI, University of North Carolina-Chapel Hill and NBER, RYAN LEARY, Brattle Group, and TOAN PHAN, Federal Reserve Bank of Richmond—The Transmission of Quasi-Sovereign Default Risk: Evidence from Puerto Rico

Discussants: JAMES POTERBA, Massachusetts Institute of Technology

DANIEL GROS, Center for European Policy Studies (CEPS)

JAMES HINES, University of Michigan

LAURA ALFARO, Harvard Business School

10:15 AM Marriott Marquis San Diego—Marina Ballroom E AEA

The Recent Consequences of Trade Wars and Trade Threats (F1)

Presiding: NUNO LIMAO, University of Maryland

MARY AMITI, Federal Reserve Bank of New York, DAVID WEINSTEIN, Columbia University, and STEPHEN J. REDDING, Princeton University—The Impact of the 2018 Trade War on United States Prices and Welfare
Sunday • January 5

PABLO FAJGELBAUM, University of California-Los Angeles, PINELOPI GOLDBERG, World Bank Group, PATRICK KENNEDY, University of California-Berkeley, and AMIT K. KHANDELWAL, Columbia University—The Return to Protectionism

OLIVER EXTON, University of Cambridge, MEREDITH CROWLEY, University of Cambridge, and LU HAN, University of Cambridge—Renegotiation of Trade Agreements and Firm Exporting Decisions: Evidence from the Impact of Brexit on UK Exports

ALEJANDRO GRAZIANO, University of Maryland, KYLE HANDLEY, University of Michigan, and NUNO LIMAO, University of Maryland—Brexit Uncertainty and Trade Disintegration

10:15 AM Marriott Marquis San Diego—Marriott Grand Ballroom 11
AEA

Panel: Using Social Media and Blogging to Engage Economists (A2)

Presiding: DARSHAK PATEL, University of Kentucky

BRANDON SHERIDAN, Elon University—Moderator

JESSICA B. HOEL, Colorado College—Final Exam by Twitter: Using social media to inspire intrinsic motivation to learn

N. GREGORY MANKIW, Harvard University—Blogging as a Pedagogical Tool

SCOTT CUNNINGHAM, Baylor University—Engaging Economists using Twitter

MARTHA L. OLNEY, University of California-Berkeley—Engaging our Students and Alums via Twitter

CLAUDIA SAHM, Federal Reserve Board—Blogging and Twitter to Promote Diversity and Inclusion

10:15 AM Marriott Marquis San Diego—Balboa AEA

Wage Dynamics and the Efficiency of Job Separations (E2)

Presiding: STEVEN J. DAVIS, University of Chicago
Sunday • January 5

EKATERINA JARDIM, Amazon, GARY SOLON, University of Michigan, and JACOB VIGDOR, University of Washington—How Prevalent Is Downward Rigidity in Nominal Wages?

STEVEN J. DAVIS, University of Chicago, and PAWEL KROLIKOWSKI, Federal Reserve Bank of Cleveland—Wage Stickiness, Search Behavior, and Expectations of Laid-Off Workers

LEENA RUDANKO, Federal Reserve Bank of Philadelphia—Firm Wages in a Frictional Labor Market

SIMON JAEGGER, Massachusetts Institute of Technology, BENJAMIN SCHOEFER, University of California-Berkeley, and JOSEF ZWEIMÜLLER, University of Zurich—Marginal Jobs and Job Surplus: A Test of the Efficiency of Separations

Discussants: MARK SCHWEITZER, Federal Reserve Bank of Cleveland
ANDREAS MUELLER, University of Texas-Austin
CHRISTOPHER HUCKFELDT, Cornell University
THIJS VAN RENS, University of Warwick

10:15 AM Manchester Grand Hyatt San Diego—Gaslamp D AERE

Natural Resources as Assets (Q3)

Presiding: DAVID KLING, Oregon State University

JESSE D. BACKSTROM, Texas A&M University—Strategic Reporting and the Effects of Water Use in Hydraulic Fracturing on Local Groundwater Levels in Texas

ARIEL DINAR, University of California-Riverside, JOSE ALBIAC, University of Zaragoza, GILLES ERKENS, Utrecht University, ENCARNI A ESTEBAN, University of Zaragoza, and GERARDO HERRERA, Geological Survey of Spain—Land Subsidence – The Forgotten Enigma of Groundwater (Over)Extraction

MARTINO PELLI, University of Sherbrooke, UJJAYANT CHAKRAVORTY, Tufts University, YAZHEN GONG, Renmin University of China, QIAN ZHANG, Chinese Academy of Science, and XIANGZHENG DENG, Chinese Academy of Science—A Tale of Two Roads: Groundwater Depletion in the North China Plains
JOSHUA ABBOTT, Arizona State University, ELI P. FENICHEL, Yale University, and SEONGDO YUN, Mississippi State University—Valuing Multiple Natural Capital Stocks under Correlated Volatility

**Discussants:** CYNTHIA LIN LAWELL, Cornell University
UJJAYANT CHAKRAVORTY, Tufts University
RHIANNON JERCH, Temple University
DAVID KLING, Oregon State University

**10:15 AM Manchester Grand Hyatt San Diego—Seaport A AFA**

**Analysts, News, and Intermediaries (G1)**

**Presiding:** ERIC SO, Massachusetts Institute of Technology
ELISABETH KEMPF, University of Chicago, and MARGARITA TSOUTSOURA, Cornell University—Partisan Professionals: Evidence from Credit Rating Analysts
SHIMON KOGAN, Massachusetts Institute of Technology, TOBIAS MOSKOWITZ, Yale University, and MARINA NIESSNER, AQR Capital Management—Fake News: Evidence from Financial Markets
DANIEL BRADLEY, University of South Florida, RUSSELL JAME, University of Kentucky, and JARED WILLIAMS, University of South Florida—Non-Deal Roadshows, Informed Trading, and Analyst Bias

**Discussants:** ALOK KUMAR, University of Miami
ANASTASSIA FEDYK, University of California-Berkeley
JAY RITTER, University of Florida

**10:15 AM Manchester Grand Hyatt San Diego—Seaport DE AFA**

**Asset Pricing: Frictions and Market Efficiency (G1)**

**Presiding:** JOSEPH ENGELBERG, University of California-San Diego
Sunday • January 5

XI DONG, City University of New York-Baruch College, NAMHO KANG, Bentley University, and JOEL PERESS, INSEAD—Fast and Slow Arbitrage: Smart Money, Dumb Money and Mispricing in the Frequency Domain

YUKUN LIU, University of Rochester, and XI WU, New York University—Labor Market Competitor Network and the Transmission of Shocks

WILLIAM GRIESER, Texas Christian University, JUNGHOOON LEE, Tulane University, and MORAD ZEKHNINI, Tulane University—Ubiquitous Comovement

Discussants: DONG LOU, London School of Economics
             ISAAC HACAMO, Indiana University
             CHARLES CLARKE, University of Kentucky

10:15 AM Manchester Grand Hyatt San Diego—Seaport C

AFA

Corporate Culture and Socially Responsible Investing (G3)

Presiding: CHRISTOPHER PARSONS, University of Washington

GARY GORTON, Yale University, and ALEXANDER ZENTEFIS, Yale University—Social Progress and Corporate Culture

RAJNA GIBSON BRANDON, University of Geneva, PHILIPP KRUEGER, University of Geneva and Swiss Financial Institute, PEDRO MATOS, University of Virginia, and TOM STEFFEN, University of Geneva—Responsible Institutional Investing Around the World

SOHNKE BARTRAM, University of Warwick, KEWEI HOU, Ohio State University, and SEHOON KIM, University of Florida—Real Effects of Climate Policy: Financial Constraints and Spillovers

Discussants: LUIGI ZINGALES, University of Chicago
             PAUL SMEETS, Maastricht University
             WILLIAM MULLINS, University of California-San Diego
10:15 AM Manchester Grand Hyatt San Diego—Seaport F
AFA

Entrepreneurial Finance: Risk and Return (G2)

Presiding: ARTHUR KORTEWEG, University of Southern California

KATJA KISSELEVA, European School of Management and Technology, AKSEL MJØS, Norwegian School of Economics, and DAVID T. ROBINSON, Duke University—The Returns to Early-Stage Investment

OLEG GREDIL, Tulane University, MORTEN SORENSEN, Copenhagen Business School, and WILLIAM WALLER, Tulane University—Evaluating Private Equity Performance Using Stochastic Discount Factors

GUOJUN CHEN, Nanyang Technological University, JIANJUN MIAO, Boston University, and NENG WANG, Columbia University—Entrepreneurial Experimentation and Duration

RAVI JAGANNATHAN, Northwestern University, SHUMIAO OUYANG, Princeton University, and JIAHENG YU, Massachusetts Institute of Technology—Life Cycle Cash Flows of Ventures

Discussants: AYAKO YASUDA, University of California-Davis

ANISHA GHOSH, McGill University

CHRISTIAN OPP, University of Rochester

MORTEN SORENSEN, Copenhagen Business School

10:15 AM Manchester Grand Hyatt San Diego—Seaport G
AFA

Executive Compensation (G3)

Presiding: EFRAIM BENMELECH, Northwestern University

BENJAMIN BENNETT, Ohio State University, GERALD GARVEY, BlackRock, TODD MILBOURN, Washington University-St. Louis, and ZEXI WANG, Lancaster University—The Role of Stock Price Informativeness in Compensation Complexity

DAEWOUNG CHOI, Louisiana State University-Shreveport, DAVID CICERO, Auburn University, and SHAWN MOBBS, University of Alabama—CEO Marketability, Employment Opportunities, and Compensation: Evidence from Compensation Peer Citations
Sunday • January 5

KEE-HONG BAE, York University, SADOK EL GHOUŁ, University of Alberta, JISOK KANG, John Carroll University, and ALBERT TSANG, York University—Why Are CEOs of Public Firms Paid More Than CEOs of Private Firms? Evidence from the Effect of Board Reforms on CEO Compensation

Discussants: FILIPPO MEZZANOTTI, Northwestern University
KAI LI, University of British Columbia
CAROLA FRYDMAN, Northwestern University

10:15 AM Manchester Grand Hyatt San Diego—Seaport H AFA

Household Finance: Regulation and Intermediation (G2)

Presiding: MOTOHIRO YOGO, Princeton University
WEILING LIU, Harvard Business School, and JESSICA LIU, Harvard University—The Effect of Political Frictions on Long Term Care Insurance
LAUREN COHEN, Harvard Business School, UMIT GURUN, University of Texas-Dallas, and DANIELLE LI, Massachusetts Institute of Technology—Internal Deadlines, Drug Approvals, and Safety Problems
DENIZ AYDIN, Washington University-St. Louis—Decomposing Present Value Effects on Defaults
CHANGCHENG SONG, Singapore Management University—Can Partial Commitment Increase Pension Contribution? A Field Experiment in Sri Lanka

Discussants: CHRISTOPHER TONETTI, Stanford University
SABRINA T. HOWELL, New York University
PASCAL NOEL, University of Chicago
JAMES CHOI, Yale University

10:15 AM Manchester Grand Hyatt San Diego—Harbor A AFA

Intermediation and Asset Prices (G1)

Presiding: KATHY YUAN, London School of Economics
MING YANG, Duke University, and YAO ZENG, University of Washington—The Coordination of Intermediation

AYTEK MALKHOZOV, Federal Reserve Board, and GYURI VENTER, Copenhagen Business School—Financially Constrained Strategic Arbitrage

CHRISTIAN KUBITZA, University of Bonn, LORIANA PELIZZON, Goethe University Frankfurt, and MILA GETMANSKY SHERMAN, University of Massachusetts-Amherst—Pitfalls of Central Clearing in the Presence of Systematic Risk

Discussants: CHONG HUANG, University of California-Irvine
JUNGSUK HAN, Stockholm School of Economics
JESSIE JIAHUANG WANG, Arizona State University

10:15 AM Manchester Grand Hyatt San Diego—Seaport B
AFA

Liquidity Risk (G1)

Presiding: RUI ALBUQUERQUE, Boston College

YAKOV AMIHUD, New York University, and JOONKI NOH, Case Western Reserve University—The Pricing of the Illiquidity Factor’s Conditional Risk with Time-varying Premium

VINCENT BOGOUSSAVSKY, Boston College, and PIERRE COLLIN-DUFRESNE, Swiss Federal Institute of Technology-Lausanne (EPFL)—Liquidity, Volume, and Volatility

ITAMAR DRECHSLER, University of Pennsylvania, ALAN MOREIRA, University of Rochester, and ALEXI SAVOV, New York University—Liquidity Creation as Volatility Risk

ANGELO RANALDO, University of St. Gallen, and PAOLO SANTUCCI DE MAGISTRIS, Guido Carli University (LUISS)—Trading Volume, Illiquidity and Commonalities in FX Markets

Discussants: JEFFREY PONTIFF, Boston College

HAOXIANG ZHU, Massachusetts Institute of Technology
MARK WESTERFIELD, University of Washington
PASQUALE DELLA CORTE, Imperial College London
Sunday • January 5

10:15 AM Manchester Grand Hyatt San Diego—Cortez Hill A
AFEE/ASE

Finance and Economic Transition (E0)

Presiding: THOMAS KEMP, University of Wisconsin-Eau Claire

  BRIAN CHI-ANG LIN, National Chengchi University—Sustainable Growth: A Circular Economy Perspective
  GAËLLE DESPIERRE CORPORON, University of Grenoble—Financing for Development: An Institutional Analysis
  RICARDO CHI SEN SIU, University of Macau—Policy Dimensions of Progressive Institutional Change: Lessons from China’s Construction of a Socialist Market Economy
  HAO CHENG, Nanchang University—Chinese Experience of Advancing Financial Inclusion in Light of Foster’s Three Limiting Conditions of Institutional Change

Discussants: THOMAS KEMP, University of Wisconsin-Eau Claire
  CHARLES WHALEN, State University of New York-Buffalo

10:15 AM Manchester Grand Hyatt San Diego—Nautical AREUEA

Institutional Issues in Mortgage Markets (R2)

Presiding: JIA HE, Nankai University

  JUNG-EUN KIM, Federal Reserve Bank of Richmond, and DONG BEOM CHOI, Seoul National University—Securitization and Screening Incentives: Evidence from Mortgage Processing Time
  YUNQI ZHANG, Nankai University, and YONG KYU GAM, Southwestern University of Finance and Economics—Dismembered Giants: Bank Mergers and Acquisitions, Branch Divestitures, and Housing Markets
SHUANG ZHU, Kansas State University, and ABDULLAH YAVAS, University of Wisconsin-Madison—Misreporting of Second Liens in Residential Mortgages

**Discussants:** HAOYANG LIU, Federal Reserve Bank of New York
TONG YU, University of Cincinnati
XIANGYU GUO, Fudan University
WEI SHI, Jinan University

10:15 AM Manchester Grand Hyatt San Diego—Regatta C
AREUEA

**Pricing (Dis)Amenities (R2)**

**Presiding:** SIQI ZHENG, Massachusetts Institute of Technology

MAGGIE HU, Chinese University of Hong Kong, SUMIT AGARWAL, National University of Singapore, and ADRIAN LEE, University of Technology Sydney—Street Name Fluency and Housing Prices

RONAN LYONS, Trinity College Dublin, TOM GILLESPIE, National University of Ireland Galway, and STEPHEN HYNES, National University of Ireland Galway—Picture and Playground: Valuing Coastal Amenities

RUCHI SINGH, University of Georgia, and JUAN MUÑOZ, University of Illinois-Urbana-Champaign—Do School Shootings Erode Property Values?

BENNIE WALLER, Longwood University, GEOFFREY TURN-BULL, University of Central Florida, and VELMA ZAHIROVIC-HERBERT, University of Georgia—Self-Help Recovery Housing: The Effects of Sober Living Houses on Neighboring Properties

**Discussants:** WEN-CHI LIAO, National University of Singapore
DANIEL BROXTERMAN, Florida State University
JEFF ZABEL, Tufts University
SCOTT WENTLAND, U.S. Bureau of Economic Analysis
Sunday • January 5

10:15 AM Marriott Marquis San Diego—La Costa ES

Evolution of Monetary Policymaking (E5)
Presiding: ULRIKE MALMENDIER, University of California-Berkeley
OLIVIER COIBION, University of Texas-Austin, MARC DORDALI CARRERAS, University of California-Berkeley, YURIY GORODNICHENKO, University of California-Berkeley, and COOPER HOWES, University of Texas-Austin—What Do We Learn from Reading Every FOMC Transcript?
MICHAEL BORDO, Rutgers University, and KLODIANA ISTREFI, Bank of France—Perceived FOMC: The Making of Hawks, Doves and Swingers
ULRIKE MALMENDIER, University of California-Berkeley, STEFAN NAGEL, University of Chicago, and ZHEN YAN, University of Michigan—The Making of Hawks and Doves

10:15 AM Marriott Marquis San Diego—Catalina ES

Pricing Algorithms, Competition, and Collusion (L1)
Presiding: ALEXANDER MACKAY, Harvard University
JUSTIN JOHNSON, Cornell University, ANDREW RHODES, Toulouse School of Economics, and MATTHIJS WILDENBEEST, Indiana University—Platform Design when Sellers Use Pricing Algorithms
FRANCESCO DECAROLIS, Bocconi University, MARIS GOLDMANIS, Royal Holloway University of London, and ANTONIO PENTA, Pompeu Fabra University—Bidding through Intermediaries: Estimation of Sponsored Search Auctions
JASON O’CONNOR, University of Pittsburgh, and NATHAN WILSON, Federal Trade Commission—Reduced Demand Uncertainty and the Sustainability of Collusion: How AI Could Affect Competition
EMILIO CALVANO, University of Bologna, GIACOMO CALZOLARI, European University Institute, VINCENZO DENICOLO, University of Bologna, and SERGIO PASTORELLO, University of Bologna—Artificial Intelligence, Algorithmic Pricing and Collusion

ZACH BROWN, University of Michigan, and ALEXANDER MACKAY, Harvard University—Competition in Pricing Algorithms

Discussants: SCOTT DUKE KOMINERS, Harvard University
STEVEN TADELIS, University of California-Berkeley
JOSEPH HARRINGTON, University of Pennsylvania
MO XIAO, University of Arizona
MICHAEL SINKINSON, Yale University

10:15 AM Marriott Marquis San Diego—Marina Ballroom F

Regression Discontinuity Designs (C1)

Presiding: SEBASTIAN CALONICO, University of Miami

YINGYING DONG, University of California-Irvine, and YING-YING LEE, University of California-Irvine—Regression Discontinuity Designs with a Continuous Treatment

MATIAS CATTANEO, Princeton University, MICHAEL JANSSON, University of California-Berkeley, and XINWEI MA, University of California-San Diego—Simple Local Polynomial Density Estimators

HENG CHEN, Bank of Canada, HAROLD CHIANG, Vanderbilt University, and YUYA SASAKI, Vanderbilt University—Quantile Treatment Effects in Regression Kink Designs

YOICHI ARAI, Waseda University, YU-CHIN HSU, Academia Sinica, TORU KITAGAWA, University College London, ISMAEL MOURIFIE, University of Toronto, and YUANYUAN WAN, University of Toronto—Testing Identifying Assumptions in Fuzzy Regression Discontinuity Designs

SEBASTIAN CALONICO, University of Miami, MATIAS CATTANEO, Princeton University, and MAX FARRELL, University of Chicago—Optimal Bandwidth Choice for Robust Bias Corrected Inference in Regression Discontinuity Designs
Sunday • January 5

10:15 AM Marriott Marquis San Diego—Carlsbad
ES

Reputation (C7)

Presiding: HARRY PEI, Northwestern University

HARRY PEI, Northwestern University—Reputation Building with Endogenous Speed of Learning

LAURENT MATHEVET, New York University, DAVID PEARCE, New York University, and ENNIO STACCHETTI, New York University—Reputation and Information Design

BRUNO JULLIEN, Toulouse School of Economics, and IN-UCK PARK, University of Bristol—Communication, Feedback and Repeated Moral Hazard with Short-Lived Buyers

JACK FANNING, Brown University—Mediation in Reputational Bargaining

VOLKER NOCKE, University of California-Los Angeles, and ROLAND STRAUSZ, Humboldt University of Berlin—Collective Reputation

10:15 AM Marriott Marquis San Diego—Del Mar
ES

Stochastic Choice and Experiments on Decision Making (D8)

Presiding: YORAM HALEVY, University of Toronto

KIRILL POGORELSKIY, University of Warwick, and MATTHEW SHUM, California Institute of Technology—News We Like to Share: How News Sharing on Social Networks Influences Voting Outcomes

PATRICK KLING, University of California-Berkeley, and CHRISTOPHER WALTERS, University of California-Berkeley—Audits as Evidence: Experiments, Ensembles, and Enforcement

FEDERICO ECHENIQUE, California Institute of Technology, TAISUKE IMAI, Ludwig Maximilian University of Munich, and KOTA SAITO, California Institute of Technology—Decision Making under Uncertainty: An Experimental Study in Market Settings

JAY LU, University of California-Los Angeles, and KOTA SAITO, California Institute of Technology—Repeated Choice: A Theory of Stochastic Intertemporal Preferences
SIMONE CERREIA-VIOGLIO, Bocconi University, FABIO ANGELO MACHERONI, Bocconi University, MASSIMO MARINACCI, Bocconi University, and ALDO RUSTICHINI, University of Minnesota—Law of Demand and Stochastic Choice
LARRY EPSTEIN, Boston University, and YORAM HALEVY, University of Toronto—Hard-to-Interpret Signals

10:15 AM Manchester Grand Hyatt San Diego—Solana Beach AB

Innovations in Medicare Regulations (I1)

Presiding: MICHAEL CHERNEW, Harvard University

MARIKA CABRAL, University of Texas-Austin, COLLEEN CAREY, Cornell University, and SARAH MILLER, University of Michigan—The Impact of Insurance Generosity on the Healthcare Utilization of Low Income Medicare Beneficiaries
COLLEEN CAREY, Cornell University, SARAH MILLER, University of Michigan, and ETHAN M.J. LIEBER, University of Notre Dame—Drug Firms’ Payments and Physicians’ Prescribing Behavior in Medicare Part D
SETH RICHARDS-SHUBIK, Lehigh University, MARTIN GAYNOR, Carnegie Mellon University, and NIRA V MEHTA, University of Western Ontario—Optimal Contracting with Altruistic Agents: A Structural Model of Medicare Reimbursements for Dialysis Drugs

Discussants: MOLLY SCHNELL, Northwestern University
THUY NGUYEN, Indiana University
KATE HO, Princeton University

10:15 AM Marriott Marquis San Diego—Mission Hills

IAAE

Advances in Panel Data Econometrics: Theory and Practice (C1)

Presiding: M. HASHEM PESARAN, University of Southern California
Sunday • January 5

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, MERT DEMIRER, Massachusetts Institute of Technology, ESTHER DUFOLO, Massachusetts Institute of Technology, and IVÁN FERNÁNDEZ-VAL, Boston University—Machine Learning Inference on Heterogeneous Effects in Panel Data

CHENG HSIAO, University of Southern California, ZHENTAO SHI, Chinese University of Hong Kong, and QIANKUN ZHOU, Louisiana State University—Transformed Estimation for Panel Interactive Effects Models

STEPHANE BONHOMME, University of Chicago, and THIBAUT LAMADON, University of Chicago—Variational Random-Effects for Panel Data

JOAKIM WESTERLUND, Lund University, and HANDE KARABÝYIK, Vrije University Amsterdam—Forecasting Using Cross-Section Average-Augmented Time Series Regressions

10:15 AM Manchester Grand Hyatt San Diego—Harbor F LERA

The Evolution and Growth of Occupational Regulation and the Work Force (J4)

Presiding: MORRIS M. KLEINER, University of Minnesota

JASON HICKS, University of Minnesota, ANDREW KARCH, University of Minnesota, and MORRIS M. KLEINER, University of Minnesota—The Origins and Evolution of Occupational Licensing in the United States

DAVUD ROSTAM-AFSCHAR, University of Hohenheim, and KURT SCHMIDHEINY, University of Basel—Occupational Licensing and Job Mobility in Europe

PAOLO BUONANNO, University of Bergamo, and MARIO PAGLIERO, University of Torino—Occupational Licensing, Labor Mobility, and the Unfairness of Entry Standards

ILYA KUKAEV, Saint Francis University, ROBERT J. THORNTON, Lehigh University, EDWARD J. TIMMONS, Saint Francis University, and PAVEL BARYSHNIKOVD, Saratov State Law Academy—Occupational Regulation in Russia
Discussants: MARIA KOUMENATA, Queen Mary University of London
RYAN NUNN, Brookings Institution
MAURY GITTLEMAN, U.S. Bureau of Labor Statistics
VICTORIA M. UDALOVA, U.S. Census Bureau

10:15 AM Manchester Grand Hyatt San Diego—Harbor E LERA


Presiding: MARCUS DILLENDER, W.E. Upjohn Institute for Employment Research

JOHN ERIC HUMPHRIES, Yale University—College Major Choice: Sorting and Differential Returns to Skills


ANDREW WEAVER, University of Illinois-Urbana-Champaign—Skills and Hiring Frictions in the IT Industry: Evidence from a National Survey

CAROLYN HEINRICH, Vanderbilt University, and SUSAN HOUSEMAN, W.E. Upjohn Institute for Employment Research—Worker Hard and Soft Skills and Labor Market Outcomes: A Lens through the Temporary Help Industry over the Business Cycle

Discussant: BRAD HERSHBEIN, W.E. Upjohn Institute for Employment Research

10:15 AM Marriott Marquis San Diego—Vista NAEE

Economic Education: Practices and Evidence (A2)

Presiding: PAUL GRIMES, Pittsburg State University

EVGENIYA DUZHAK, Federal Reserve Bank of San Francisco, K. JODY HOFF, Federal Reserve Bank of San Francisco, and JANE S. LOPUS, California State University-East Bay—The Effects of the Chair the Fed Simulation on High School Students’ Knowledge and Attitudes


**Sunday • January 5**

KELVIN WONG, Arizona State University—Giving Feedback to Students in a Large Lecture

KAREN GEBHARDT, University of Colorado Boulder—The Impacts of Adaptive Learning Courseware on Student Success

PAUL GRIMES, Pittsburg State University—Revealed Confidence, Self-Efficacy, and Stress in the Introductory Economics Classroom

**Discussants:** PAUL GRIMES, Pittsburg State University

JANE S. LOPUS, California State University-East Bay

KELVIN WONG, Arizona State University

KAREN GEBHARDT, University of Colorado-Boulder

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10:15 AM Marriott Marquis San Diego—Cardiff

NEA

**Crime, Race, and Public Policy (K4)**

**Presiding:** MIESHA WILLIAMS, Morehouse College

ROBYNN COX, University of Southern California, and JAMEIN CUNNINGHAM, University of Memphis—Effect of Proposition 47 on Minority Labor Market Outcomes

BENJAMIN FEIGENBERG, University of Illinois-Chicago, and CONRAD MILLER, University of California-Berkeley—Racial Divisions and Criminal Justice: Evidence from Southern State Courts

BOCAR BA, Duke University, JUSTIN HOLZ, University of Chicago, and ROMAN RIVERA, Columbia University—Network Effects in Police Use of Force

ANDREA M. HEADLEY, Ohio State University, and JAMES E. WRIGHT, Florida State University—Racial and Gender Congruence in Police Use of Force Encounters

LUISA BLANCO, Pepperdine University, ROBIN GRIER, Texas Tech University, KEVIN GRIER, Texas Tech University, and DANIEL HICKS, University of Oklahoma—Household Responses to the Escalation of Violent Crime in Mexico

OLUGBENGA AJILORE, Center for American Progress—Campus Carry Laws on Campus Violence
Discussants: SCOTT CUNNINGHAM, Baylor University
MARCUS CASEY, University of Illinois-Chicago
DAMON JONES, University of Chicago
JHACOVA WILLIAMS, Clemson University
LUISA BLANCO, Pepperdine University

10:15 AM Manchester Grand Hyatt San Diego—Old Town A

Feminist Radical Political Economy: Reproduction and Production (B5)

Presiding: JENNIFER COHEN, Miami University and University of the Witwatersrand
SIRISHA NAIDU, Wright State University—Climate Change and Feminist Radical Political Economy
PADDY QUICK, St. Francis College-Brooklyn—The Role of Household Production in the Determination and Wages and the Growth of Capitalist Production
JENNIFER COHEN, Miami University and University of the Witwatersrand—Precarity Beyond Paid Employment: Gender, Precariousness, and Life
ENITH FLORES CHAMBA, National University of General Sarmiento (UNGS)—The Work of Women within the Extended Reproduction of Life

1:00 PM Manchester Grand Hyatt San Diego—Harbor D

What Determines Women’s Careers: Norms, Organizational Culture, and Institutions (L2)

Presiding: GUIDO FRIEBEL, Goethe University Frankfurt
PAULINE GROSJEAN, University of New South Wales, RENEE ADAMS, University of Oxford, and ALI AKYOL, University of Melbourne—Corporate Gender Culture
Sunday • January 5

JOHN S. EARLE, George Mason University, J. DAVID BROWN, U.S. Census Bureau, MEE JUNG KIM, George Mason University and U.S. Census Bureau, and KYUNG MIN LEE, George Mason University—The Gender Gap in Entrepreneurship

JESSICA PAN, National University of Singapore, KERWIN CHARLES, University of Chicago, and JONATHAN GURYAN, Northwestern University—The Effects of Sexism on American Women: The Role of Norms Versus Discrimination

GUIDO FRIEBEL, Goethe University Frankfurt, EMMANUELLE AURIOL, Toulouse School of Economics, and SASCHA WILHELM, Goethe University Frankfurt—Women in European Economics

Discussants: MARIASSUNTA GIANNETTI, Stockholm School of Economics
ELIZABETH BRAINERD, Brandeis University
DEVESH RUSTAGI, Goethe University Frankfurt
GHAZALA AZMAT, Sciences Po

1:00 PM Marriott Marquis San Diego—Torrey Pines 2
AEA

Analyzing Firm Behavior Using United States Tax-Returns Data (H3)

Presiding: ERIC ZWICK, University of Chicago and NBER

ERIC ZWICK, University of Chicago and NBER, MATTHEW SMITH, U.S. Treasury Department, and OWEN ZIDAR, Princeton University and NBER—Top Wealth in the United States: New Estimates and Implications

BRETT COLLINS, Internal Revenue Service, ANDY GARIN, University of Illinois-Urbana-Champaign and NBER, EMILIE JACKSON, Stanford University, DMITRI K. KOUSTAS, University of Chicago, and MARK PAYNE, Internal Revenue Service—Is Gig Work Replacing Traditional Employment? Evidence from Two Decades of Tax Returns

MAX RISCH, University of Michigan—Sharing the Burden: Responses of Business Owners to Changes in the Top Personal Income Tax Rate
BIBEK ADHIKARI, Illinois State University, JAMES ALM, Tulane University, and TIMOTHY HARRIS, Illinois State University—Taxpayer Responses to Third-Party Income Reporting: Evidence from Spatial Variation Across the United States

1:00 pm Marriott Marquis San Diego—Point Loma  
AEA

Behavioral Market Design (D9)  
Presiding: SHENGWU LI, Harvard University

BNAYA DREYFUS, Hebrew University of Jerusalem, ORI HEFFETZ, Cornell University and Hebrew University, and MATTHEW RABIN, Harvard University—Expectations-Based Loss Aversion May Help Explain Seemingly Dominated Choices in Strategy-Proof Mechanisms

ALEX REES-JONES, Cornell University, RAN SHORRER, Pennsylvania State University, and CHLOE TERGIMAN, Pennsylvania State University—Correlation Neglect in Student-To-School Matching

MODIBO SIDIBE, Duke University, and KEHINDE AJAYI, World Bank—School Choice with Limited Attention

PETER TROYAN, University of Virginia, and THAYER MORRILL, North Carolina State University—Obvious Manipulations

1:00 pm Marriott Marquis San Diego—Marriott Grand Ballroom 10  
AEA

Capital Flows, Sovereign Debt, and Risk (F3)  
Presiding: SERGIO SCHMUHLER, World Bank

GONZALO ASIS, University of North Carolina-Chapel Hill, ANUSHKA CHARI, University of North Carolina-Chapel Hill and NBER, and ADAM HAAS, University of North Carolina-Chapel Hill—In Search of Distress Risk in Emerging Markets
Sunday • January 5

JULIA BEVILAQUA, Federal Reserve Bank of San Francisco, GALINA HALE, Federal Reserve Bank of San Francisco, and ERIC TALLMAN, Federal Reserve Bank of San Francisco—Corporate Bond Spreads, Sovereign Spreads, and Crises

GRACIELA LAURA KAMINSKY, George Washington University and NBER, LEANDRO MEDINA, International Monetary Fund, and SHIYI WANG, George Washington University—Boom-Bust Capital Flow Cycles: Global or Regional?

LORENZO PANDOLFI, University of Naples Federico II and CSEF, and TOMAS WILLIAMS, George Washington University—Consequences of Capital Inflows to Sovereign Debt Markets for Firms: Evidence from the Stock Market

1:00 PM Marriott Marquis San Diego—Rancho Santa Fe 2
AEA

Causes of Populism and Its Related Political Preferences (H3)

Presiding: FRANCESCO PASSARELLI, University of Turin and Bocconi University

FEDERICA LIBERINI, University of Bath, MICHELA REDOANO, University of Warwick, ANTONIO RUSSO, ETH Zurich, ANGEL CUEVAS, University Carlos III of Madrid, and RUBEN CUEVAS, University Carlos III of Madrid—Politics in the Facebook Era: Evidence from the 2016 United States Presidential Elections

ELLIOTT ASH, ETH Zurich, and SERGIO GALLETTA, ETH Zurich—Partisan Media and Fiscal Policy Choices: Evidence from United States Cable News Channels

ARNSTEIN AASSVE, Bocconi University, GIANMARCO DANIELE, Bocconi University, and MARCO LE MOGLIE, Bocconi University—Never Forget the First Time: The Persistent Effects of Corruption and the Rise of Populism in Italy

SHUAI CHEN, LISER—Unemployment, Immigration, and Populism: Evidence from Two Quasi-Natural Experiments in the United States

CARLO ALTOMONTE, Bocconi University, GLORIA GENNARO, Bocconi University, and FRANCESCO PASSARELLI, University of Turin and Bocconi University—Collective Emotions and Protest Vote
Sunday • January 5

1:00 PM Marriott Marquis San Diego—Balboa
AEA

Changes in Family Structures and Consequences (J1)

Presiding: ALOYSIUS SIOW, University of Toronto

CAROLINA ARTEAGA, University of California-Los Angeles—
The Cost of Bad Parents: Evidence from the Effects of Parental Incarceration on Children’s Education

JUNJIAN YI, National University of Singapore, V. BHASKAR, University of Texas-Austin, and WENCHAO LI, National University of Singapore—High Sex Ratios and Premarital Investments: The Implications of Imperfect Commitment

XIAOYU XIA, Chinese University of Hong Kong, NAIJIA GUO, Chinese University of Hong Kong, and JUNSEN ZHANG, Chinese University of Hong Kong—A Matching Model of Co-Residence with a Family Network: Empirical Evidence from China

LAURA SALISBURY, York University, JEANNE LAFORTUNE, Catholic University of Chile, and ALOYSIUS SIOW, University of Toronto—A Century of Changes in American Family Formation

Discussants: JEANNE LAFORTUNE, Catholic University of Chile

ALOYSIUS SIOW, University of Toronto

V. BHASKAR, University of Texas-Austin

KIRSTEN CORNELSON, University of Notre Dame

1:00 PM Marriott Marquis San Diego—Marriott Grand Ballroom 2
AEA

Drivers of the Labor Share of Income (E2)

Presiding: HILDE C. BJØRNLAND, BI Norwegian Business School

PHILIPPE AGHION, London School of Economics, ANTONIN BERGEAUD, Bank of France, TIMO BOPPART, Institute for International Economic Studies (IIES), PETER KLENOW, Stanford University, and HUIYU LI, Federal Reserve Bank of San Francisco—A Theory of Falling Growth and Rising Rents
MARC GIANNONI, Federal Reserve Bank of Dallas, and KAREL MERTENS, Federal Reserve Bank of Dallas—Outsourcing, Markups and the Labor Share

GERMÁN GUTIÉRREZ, New York University, and SOPHIE PITON, Bank of England—Are Institutional Investors Distorting Income Distribution?


**Discussants:** BENJAMIN MALIN, Federal Reserve Bank of Minneapolis
JOSEBA MARTINEZ, London Business School
AYSEGUL SAHIN, University of Texas-Austin
NICHOLAS TRACHTER, Federal Reserve Bank of Richmond

**1:00 PM Marriott Marquis San Diego—Presidio 1**

**AEA**

**Economic Development in Africa (O5)**

**Presiding:** MEREDITH STARTZ, Stanford University

RUSSELL D. TOTH, University of Sydney, CHRIS BARRETT, Cornell University, RICHARD BERNSTEIN, Cornell University, PATRICK CLARK, United States Department of Agriculture, CARLA GOMES, Cornell University, MOHAMED SHIBIA, University of Trier, ANDREW MUDE, International Livestock Research Institute, and BIRHANU TADDESSE, International Livestock Research Institute—Behavioural Substitution of Formal Risk Mitigation: Index Insurance in East Africa

HORATIU A. RUS, University of Waterloo, TEFERI MERGO, University of Waterloo, and ALAIN-DESIRE NIMUBONA, University of Waterloo—Ethnic Favoritism in the Provision of Public Goods: Theory and Evidence from Ethiopia

KELLY M. JONES, American University, and VIVIAN HOFFMANN, International Food Policy Research Institute—Improving Food Safety on the Farm: Experimental Evidence from Kenya on Agricultural Incentives and Subsidies as Public Health Investment
FORHAD SHILPI, World Bank, M. SHAHE EMRAN, Columbia University, BRIAN BLANKESPOOR, World Bank, and HAROLD COULOMBE, World Bank—Temporary Trade Shocks, Reallocation, and Persistence in Developing Countries: Evidence from a Natural Experiment in West Africa

JAMES BERRY, University of Delaware, HYUNCHEOL BRYANT KIM, Cornell University and Asia Development Bank, and HYUK SON, Cornell University—When Student Incentives Don’t Work: Evidence from a Field Experiment in Malawi

1:00 PM Marriott Marquis San Diego—Marriott Grand Ballroom 13
AEA

Economic Implications of Longevity Risk in an Aging Society: Challenges and New Insights (G4)

Presiding: OLIVIA S. MITCHELL, University of Pennsylvania


JEFFREY R. BROWN, University of Illinois-Urbana-Champaign, ARIE KAPTEYN, University of Southern California, ERZO F.P. LUTTMER, Dartmouth College, OLIVIA S. MITCHELL, University of Pennsylvania, and ANYA SAMEK, University of Southern California—Behavioral Impediments to Valuing Annuities: Evidence on the Effects of Complexity and Choice Bracketing

ABIGAIL HURWITZ, University of Pennsylvania and College of Management Academic Studies-Israel, and ORLY SADE, Hebrew University of Jerusalem—Is One Plus One Always Two? The Potential Effects of Multiple Savings Accounts on Retirement Payout Choices

IRINA GEMMO, ETH Zurich, RALPH ROGALLA, St. John’s University, and JAN-HENDRIK WEINERT, Viridium Group—Optimal Lifecycle Portfolio Choice with Natural Tontines under Systematic Longevity Risk
Sunday • January 5

Discussants: JOHN CHALMERS, University of Oregon
LEE LOCKWOOD, University of Virginia
ANNAMARIA LUSARDI, George Washington University
GAL WETTSTEIN, Boston College

1:00 PM Marriott Marquis San Diego—San Diego Ballroom A
AEA

Economics for Inclusive Prosperity (EfIP): Finance and Taxation (G0)

Presiding: DANI RODRIK, Harvard University
ANAT ADMATI, Stanford University—Towards a Better Financial System
ATIF R. MIAN, Princeton University—How to Think about Finance?
GABRIEL ZUCMAN, University of California-Berkeley, and EMMANUEL SAEZ, University of California-Berkeley—Taxing Multinational Corporations in the 21st Century

Discussants: SEBNEM KALEMLI-OZCAN, University of Maryland-College Park
STEFANIE STANTCHEVA, Harvard University

1:00 PM Marriott Marquis San Diego—Marriott Grand Ballroom 11
AEA

Explaining Gender Gaps: Role of Competitiveness Versus Perceptions (D9)

Presiding: LATA GANGADHARAN, Monash University
THOMAS BUSER, University of Amsterdam, MURIEL NIEDERLE, Stanford University, and HESSEL OOSTERBEEK, University of Amsterdam—Can Competitiveness Predict Education and Labor Market Outcomes? Evidence from Incentivized Choice and Survey Measures
LINA LOZANO, Maastricht University, and ERNESTO REUBEN, New York University Abu Dhabi—Is There a Preference for Competition?
NISVAN ERKAL, University of Melbourne, LATA GANGADHARAN, Monash University, and BOON HAN KOH, University of East Anglia—Gender, Attribution Biases and Decision-Making under Risk
ANDREAS LEIBBRANDT, Griffith University—Gender Lens Investing: Experimental Evidence on Financing Mixed Gender Teams

Discussants: PATRICK NOLEN, University of Essex
MARIA RECALDE, University of Melbourne
OLGA STODDARD, Brigham Young University
SIRI ISAKSSON, Norwegian School of Economics

1:00 PM Marriott Marquis San Diego—Solana
AEA

Foreign Exchange Intervention: Theory and Policy (F3)
Presiding: SEBNEM KALEMLI-OZCAN, University of Maryland

NICOLAS MAGUD, International Monetary Fund, and ALEJANDRO WERNER, International Monetary Fund—Foreign Exchange Intervention in Inflation Targeting Latin America

FABRIZIO PERRI, Federal Reserve Bank of Minneapolis, JAVIER BIANCHI, Federal Reserve Bank of Minneapolis, LUIGI BOCOLA, Stanford University, and MANUEL AMADOR, Federal Reserve Bank of Minneapolis—Foreign Reserves Management

ALESSANDRO REBUCCI, Johns Hopkins University, GIANLUCA BENIGNO, London School of Economics, and CHANGHUA YU, Peking University—Optimal FX Intervention for Macro-Financial Stability

OLIVIER JEANNE, Johns Hopkins University, and DAMIANO SANDRI, International Monetary Fund—Global Financial Cycle and Liquidity Management
Sunday • January 5

Discussants: LAURA ALFARO, Harvard Business School
MATTEO MAGGIORI, Harvard University
JULIEN BENGUI, Bank of Canada
KINDA HACHEM, University of Virginia

1:00 PM Marriott Marquis San Diego—Cardiff
AEA

Information and Sorting in Labor Markets (J3)
Presiding: BO COWGILL, Columbia University

DANIELLE LI, Massachusetts Institute of Technology, ALAN BENSON, University of Minnesota, and KELLY SHUE, Yale University—Promotions and the “Peter Principle”

KORY KROFT, University of Toronto, ISMAEL MOURIFIE, University of Toronto, and MONS CHAN, University of Toronto—An Empirical Framework for Matching with Imperfect Competition

JUDD KESSLER, University of Pennsylvania, CORINNE LOW, University of Pennsylvania, and COLIN SULLIVAN, University of Pennsylvania—Incentivized Resume Rating: Eliciting Employer Preferences without Deception

AMANDA AGAN, Rutgers University, BO COWGILL, Columbia University, and LAURA GEE, Tufts University—The Effect of Observation and Deception in Field Experiments: Evidence from a Two-sided Audit Study

Discussants: PAUL OYER, Stanford University

ZOE CULLEN, Harvard Business School
WILLIAM KERR, Harvard Business School
JOHN MICHAEL VAN REENEN, Massachusetts Institute of Technology

1:00 PM Marriott Marquis San Diego—Marriott Grand Ballroom 12
AEA

Local Shocks and Long-Run Persistence (R0)
Presiding: DONALD DAVIS, Columbia University
REMI JEDWAB, George Washington University, NOEL JOHNSON, George Mason University, and MARK KOYAMA, George Mason University—Pandemics, Places, and Populations: Evidence from the Black Death

DAVE DONALDSON, Massachusetts Institute of Technology, and DANIEL KENISTON, Louisiana State University—Dynamics of a Malthusian Economy: India in the Aftermath of the 1918 Influenza

LEAH BOUSTAN, Princeton University, MATTHEW KAHN, University of Southern California, PAUL RHODE, University of Michigan, and LUCIA YANGUAS, University of California-Los Angeles—The Effect of Natural Disasters on Economic Activity in United States Counties: A Century of Data

BRYAN STUART, George Washington University, and BRAD HERSHBEIN, W.E. Upjohn Institute for Employment Research—Recessions and Local Labor Markets

Discussants: HOYT BLEAKLEY, University of Michigan
NANCY QIAN, Northwestern University
RICHARD HORNBECK, University of Chicago
KATHERINE ERIKSSON, University of California-Davis

1:00 PM Marriott Marquis San Diego—Marriott Grand Ballroom 1

Macroprudential Policies (E5)

Presiding: JULIE GARIN, Claremont McKenna College

DAWID ZOCHEWSKI, European Central Bank, LUCA NOCCIOLA, Goethe University Frankfurt, and FABIO FRANCH, Reserve Bank of Australia—Cross-Border Effects of Prudential Regulation – Evidence from the Euro Area

ADRIAN ALTER, International Monetary Fund, GASTON GELOSO, International Monetary Fund, ERLEND NIER, International Monetary Fund, MACHIKO NARITA, International Monetary Fund, and HEEDON KANG, International Monetary Fund—Digging Deeper – Evidence on the Effects of Macroprudential Policies from a New Database
Sunday • January 5

SUMIT AGARWAL, National University of Singapore, CHANGCHENG SONG, Singapore Management University, MURIS HADZIC, Lake Forest College, and YILDIRAY YILDIRIM, City University of New York-Baruch College—Liquidity Constraints and Consumption: Evidence from Macro-Prudential Policy in Turkey

RUSTOM IRANI, University of Illinois-Urbana-Champaign, SJOERD VAN BEKKUM, Erasmus University Rotterdam, MARC GABARRO, University of Mannheim, and JOSÉ-LUIS PEYDRÓ, ICREA, Pompeu Fabra University, CREI, Barcelona GSE, and Imperial College London—Macroprudential Policy and Household Leverage: Evidence from Administrative Household-Level Data

STEPHEN MILLARD, Bank of England, MARGARITA RUBIO, Nottingham University, and ALEXANDRA VARADI, University of Oxford—The Macroprudential Toolkit: Effectiveness and Interactions

1:00 PM Marriott Marquis San Diego—Presidio 2
AEA

Political Economy (P1)

Presiding: RUIXUE JIA, University of California-San Diego

GABOR NYEKI, Duke University—Does Hate Drive out Hate? Representation in Congress and (Non-)Violent Protests in the United States Civil Rights Movement

GAZI KARA, Federal Reserve Board, and YOUNGSUK YOOK, Federal Reserve Board—Policy Uncertainty and Bank Mortgage Credit

MAGGIE CHEN, George Washington University, and QIANG ZHENG, George Washington University—Political Polarization in Social Media

STEFAN EICHLER, Dresden University of Technology, JANTKE DE BOER, Dresden University of Technology, and INGMAR ROEVEKAMP, Dresden University of Technology—The Impact of United States Presidential Debates on Exchange Rates

CHRIS REDL, Bank of England—Uncertainty Matters: Evidence from Close Elections
Relocation and Price Effects of United States Trade Policy (F1)

Presiding: THOMAS HOLMES, University of Minnesota and Federal Reserve Bank of Minneapolis

AARON FLAAEN, Federal Reserve Board, ALI HORTACSU, University of Chicago, and FELIX TINTELNOT, University of Chicago—The Production Relocation and Price Effects of United States Trade Policy: The Case of Washing Machines

THOMAS HOLMES, University of Minnesota and Federal Reserve Bank of Minneapolis—Tariffs on Global Goods

CHAD P. BOWN, Peterson Institute for International Economics—United States Special Protection in Historical Perspective: 1974–2018

Social Determinants of Health Disparities (I1)

Presiding: JANET CURRIE, Princeton University

MARCELLA ALSAN, Stanford University, OWEN GARRICK, Bridge Clinical Research, and GRANT GRAZIANI, University of California-Berkeley—Does Diversity Matter for Health? Experimental Evidence from Oakland

DOUGLAS ALMOND, Columbia University, and YI CHENG, Columbia University—Perinatal Health among One Million Chinese-Americans

JUNE KIM, Purdue University-Fort Wayne, AJIN LEE, Michigan State University, and MAYA ROSSIN-SLATER, Stanford University—Extreme Heat during Pregnancy and Maternal and Child Health

DIANE ALEXANDER, Federal Reserve Bank of Chicago, and HANNES SCHWANDT, Northwestern University—Dirty Diesel: Emissions Cheating, Car Pollution, and Health
Sunday • January 5

**Discussants:** ADAM SACARNY, Columbia University
JESSAMYN SCHALLER, University of Arizona
BHASH MAZUMDER, Federal Reserve Bank of Chicago
NICHOLAS J. SANDERS, Cornell University

1:00 PM Marriott Marquis San Diego—Carlsbad
AEA

**Transportation (R4)**
**Presiding:** PATRICK MCCARTHY, Georgia Institute of Technology
ZACHARY LISCOW, Yale University, and LEAH BROOKS, George Washington University—Infrastructure Costs
GUSTAVO J. CANAVIRE-BACARREZA, Inter-American Development Bank, JUAN CARLOS DUQUE, EAFIT University, and JOAQUIN URREGO, Syracuse University—Moving Citizens and Deterring Criminals: Innovation in Public Transport Facilities
YENJAE CHANG, Washington State University—Route-Based Price Discrimination in the Ride-Hailing Industry
ROBERTO MOSQUERA, University of the Americas—Stuck in Traffic: Measuring Congestion Externalities with Negative Supply Shocks
ALEX ANAS, State University of New York-Buffalo, and HUIBIN CHANG, Dongbei University of Finance and Economics—When are the Vehicle-Miles-Traveled Tax and the Gasoline Tax Not Efficient?

1:00 PM Marriott Marquis San Diego—Torrey Pines 1
AEA

**Wages (J3)**
**Presiding:** LAURA GIULIANO, University of California-Santa Cruz
STEFFEN ANDERSEN, Copenhagen Business School, PHILIPPE D'ASTOUS, HEC Montreal, JIMMY MARTINEZ-CORREA, Copenhagen Business School, and STEPHEN H. SHORE, Georgia State University—Are Educational Differences in the Gender Earnings Gap Causal?
INES HELM, Stockholm University, ALICE KÜGLER, University College London, and UTA SCHÖNBERG, University College London—Displacement Effects in Manufacturing: The Role of Firms

SABRINA T. HOWELL, New York University, and J. DAVID BROWN, U.S. Census Bureau—Do Cash Windfalls Affect Wages? Evidence from R&D Grants to Small Firms

JORGEN HARRIS, Occidental College—Do Wages Fall When Women Enter an Occupation?

TRISTAN POTTER, Drexel University, and DAN BERNHARDT, University of Illinois-Urbana-Champaign—Wage Offers and On-the-Job Search

1:00 pm Manchester Grand Hyatt San Diego—Gaslamp D

Evolving Electricity Markets (Q4)

Presiding: JIM BUSHNELL, University of California-Davis


JACKSON DORSEY, Indiana University, GAUTAM GOWRISANKARAN, University of Arizona, and ANDREW BUTTERS, Indiana University—Packing Power: Electricity Storage and Renewable Energy

MATT WOERMAN, University of Massachusetts-Amherst, DALLAS BURTRAW, Resources for the Future, and KAREN PALMER, Resources for the Future—Linking Carbon Markets with Different Initial Conditions

LINDA COHEN, University of California-Irvine, and KYLE KETTLER, University of California-Irvine—The Political Economy of Electricity Rates
Sunday • January 5

**Discussants:** STAN REYNOLDS, University of Arizona  
ERIN MANSUR, Dartmouth College  
GARTH HEUTEL, Georgia State University  
JIM BUSHNELL, University of California-Davis

**1:00 PM Manchester Grand Hyatt San Diego—Seaport A**  
AFA

**Asset Pricing: Cross-section of Returns and Investors (G1)**  
**Presiding:** ANNETTE VISSING-JORGENSEN, University of California-Berkeley  
RALPH KOIJEN, University of Chicago, ROBERT RICHMOND, New York University, and MOTOHIRO YOGO, Princeton University—Which Investors Matter for Global Equity Valuations and Expected Returns?  
DANIEL ANDREI, McGill University, JULIEN CUJEAN, University of Bern, and MATHIEU FOURNIER, HEC Montreal—The Low-Minus-High Portfolio  
ASSAF EISDORFER, University of Connecticut, KENNETH FROOT, Harvard Business School, GIDEON OZIK, EDHEC Business School, and RONNIE SADKA, Boston College—Competition Links and Stock Returns  
**Discussants:** JOHN CAMPBELL, Harvard University  
SERHIY KOZAK, University of Maryland  
CHRISTOPHER POLK, London School of Economics

**1:00 PM Manchester Grand Hyatt San Diego—Seaport B**  
AFA

**Corporate Disclosure and Incentives (G3)**  
**Presiding:** IVAN MARINOVIC, Stanford University  
PAUL POVEL, University of Houston, and GÜNTER STROBL, Frankfurt School of Finance & Management—Lying to Speak the Truth: Selective Manipulation and Improved Information Transmission
THOMAS BOURVEAU, Columbia University, GUOMAN SHE, Hong Kong University of Science and Technology, and ALMINAS ZALDOKAS, Hong Kong University of Science and Technology—Corporate Disclosure as a Tacit Coordination Mechanism: Evidence from Cartel Enforcement Regulations

SHIMING FU, Shanghai University of Finance and Economics, and GIULIO TRIGILIA, University of Rochester—Voluntary Disclosure, Moral Hazard and Default Risk

Discussants: MARTIN SZYDLOWSKI, University of Minnesota
JOHN KEPLER, Stanford University
FELIPE VARAS, Duke University

1:00 pm Manchester Grand Hyatt San Diego—Seaport C

AFA

Financial Crises and Transmission of Shocks (G2)

Presiding: TYLER MUIR, University of California-Los Angeles

AGOSTINO CAPPONI, Columbia University, ALLEN CHENG, Columbia University, STEFANO GIGLIO, Yale University, and RICHARD HAYNES, Commodity Futures Trading Commission—The Collateral Rule: An Empirical Analysis of the CDS Market

WENHAO LI, Stanford University—Public Liquidity and Financial Crises

VALENTINA BRUNO, American University, and HYUN SONG SHIN, Bank for International Settlements—Dollar Exchange Rate as a Credit Supply Channel: Evidence from Firm-Level Exports

ALEXANDER JUNG, European Central Bank, and HARALD UHLIG, University of Chicago—Monetary Policy Shocks and the Health of Banks

Discussants: GEORGY CHABAKAURI, London School of Economics
MORITZ LENEL, Princeton University
ZHENGYANG JIANG, Northwestern University
MATTHEW PLOSSER, Federal Reserve Bank of New York
Sunday • January 5

1:00 PM Manchester Grand Hyatt San Diego—Seaport F
AFA

Household Debt and Savings (G1)

Presiding: GREGOR MATVOS, University of Texas-Austin
FRANCESCO D’ACUNTO, Boston College, THOMAS RAUTER, University of Chicago, CHRISTOPH SCHEUCH, Vienna University of Economics and Business, and MICHAEL WEBER, University of Chicago—Perceived Precautionary Savings Motives: Evidence from FinTech
EMILY GALLAGHER, University of Colorado-Boulder, RADHAKRISHNAN GOPALAN, Washington University-St. Louis, MICHAL GRINSTEIN-WEISS, Washington University-St. Louis, and JORGE SABAT, Washington University-St. Louis—Medicaid and Household Savings Behavior: New Evidence from Tax Refunds
HOLGER MUELLER, New York University, and CONSTANTINE YANNELIS, University of Chicago—Reducing Barriers to Enrollment in Federal Student Loan Repayment Plans: Evidence from the Navient Field Experiment

Discussants: GREG BUCHAK, University of Chicago
TIMOTHY MCQUADE, Stanford University
TIM LANDVOIGT, University of Pennsylvania

1:00 PM Manchester Grand Hyatt San Diego—Seaport G
AFA

Information Trading in Networks (G1)

Presiding: ZHIGUO HE, University of Chicago
SELMAN EROL, Carnegie Mellon University, and MICHAEL LEE, Federal Reserve Bank of New York—Insider Networks
DAVID HIRSHLEIFER, University of California-Irvine, LIN PENG, City University of New York-Baruch College, and QIGUANG WANG, Hong Kong Baptist University—Social Interaction and Market Reaction to Earnings News
PAT AKEY, University of Toronto, VINCENT GREGOIRE, HEC Montreal, and CHARLES MARTINEAU, University of Toronto—Price Revelation from Insider Trading: Evidence from Hacked Earnings News

SERGEI GLEBKIN, INSEAD—Liquidity Versus Information Efficiency

Discussants: PETER KONDOR, London School of Economics
            ASAF MANELA, Washington University-St. Louis
            EMILIANO PAGNOTTA, Imperial College London
            EDUARDO DA VILA, Yale University

1:00 PM Manchester Grand Hyatt San Diego—Seaport H AFA

Labor Markets and Firm Performance (G3)

Presiding: MARGARITA TSOUTSOURA, Cornell University

MURILLO CAMPELLO, Cornell University and NBER, JANET GAO, Indiana University, and QIPING XU, University of Notre Dame—Local Taxes and the Demand for Skilled Labor: Evidence from Job Postings

YUE ZHANG, Catholic University of Louvain, and JIAPING QIU, McMaster University—Wage Rigidity and Debt Financing: Evidence from Labor Contract Renewal during the Financial Crisis

KYEONG H. LEE, Norwegian School of Economics, KARIN THORBURN, Norwegian School of Economics, and EMMA QIANYING XU, University of Texas-El Paso—Local Employment Opportunities and Corporate Retention Policies

Discussants: XA VIER GIROUD, Columbia University
            ELENA SIMINTZI, University of North Carolina-Chapel Hill
            HYUNSEOB KIM, Cornell University
Sunday • January 5

1:00 PM Manchester Grand Hyatt San Diego—Harbor A AFA

Risk Premia Dynamics in Treasury Bond Markets (G1)

Presiding: ANH LE, Pennsylvania State University

GURDIP BAKSHI, Temple University, JOHN CROSBY, University of Maryland, and XIAOHUI GAO BAKSHI, Temple University—Unspanned Risks, Negative Local Time Risk Premiums, and Empirical Consistency of Models of Interest-Rate Claims

ROBERT CZECH, Bank of England, SHIYANG HUANG, University of Hong Kong, DONG LOU, London School of Economics, and TIANYU WANG, Tsinghua University—Predicting Interest Rates

DANIELE BIANCHI, University of Warwick, MATTHIAS BUCHNER, University of Warwick, and ANDREA TAMONI, Rutgers University—Bond Risk Premia with Machine Learning

GEERT BEKAERT, Columbia University, ERIC ENGSTROM, Federal Reserve Board, and ANDREY ERMOLOV, Fordham University—Macro Risks and the Term Structure of Interest Rates

Discussants: SCOTT JOSLIN, University of Southern California

GIANG NGUYEN, Pennsylvania State University

JINGZHI HUANG, Pennsylvania State University

GREG DUFFEE, Johns Hopkins University

1:00 PM Manchester Grand Hyatt San Diego—Cortez Hill A AFEE

Public Policy toward Business (L1)

Presiding: RICHARD ADKISSON, New Mexico State University

KOSTA JOSIFIDIS, University of Novi Sad, and NOVICA SUPIC, University of Novi Sad—Innovation and Income Inequality in the United States of America: Ceremonial Versus Institutional Adjustment

AVRAHAM IZHAR BARANES, Elmhurst College—Automation, Financialization, and Institutional Change: Challenges for Progressive Industrial Policy
MATÍAS VERNENGO, Bucknell University—From Regulation to Deregulation: Old Institutionalist Versus Chicago School Views of Law and Economics

MARY V. WRENN, University of West England—From Mad to Mindful: Corporate Control through Corporate Mindfulness

CHRISTOPHER BROWN, Arkansas State University—Will the Green Kondratieff Wave be Stillborn?

Discussants: RICHARD ADKISSON, New Mexico State University
ANNA KILIMNA, University of Saskatchewan

1:00 pm Manchester Grand Hyatt San Diego—Regatta C AREUEA

Housing and Cyclical Dynamics (R2)

Presiding: LU HAN, University of Toronto

LARA LOEWENSTEIN, Federal Reserve Bank of Cleveland—Consumption of Housing During the 2000s Boom: Evidence and Theory

C.Y. CHOI, University of Texas-Arlington, and SOOJIN JO, Bank of Canada—Do Housing Markets Affect Local Consumer Prices? — Evidence from United States Cities

PAVEL KRIVENKO, City University of New York-Baruch College—Unemployment and the United States Housing Market during the Great Recession

ELLIOT ANENBERG, Federal Reserve Board, and DANIEL RINGO, Federal Reserve Board—The Propagation of Demand Shocks Through Housing Markets

Discussants: EDWARD KUNG, University of California-Los Angeles
LIANG PENG, Pennsylvania State University
JACK FAVILUKIS, University of British Columbia
ERIC SMITH, University of Essex
Sunday • January 5

1:00 PM Manchester Grand Hyatt San Diego—Nautical AREUEA

REITs (G1)

Presiding: EVA STEINER, Cornell University

MANUELA PEDIO, Bocconi University, and MASSIMO GUIDOLIN, Bocconi University—How Smart is the Real Estate Smart Beta? Evidence from Optimal Style Factor Strategies for REITs

BING ZHU, University of Reading, and DAVID DOWNS, Virginia Commonwealth University—Property Market Liquidity and REIT Liquidity

MARIYA LETDIN, Florida State University, STACE SIRMANS, Auburn University, and STACY SIRMANS, Florida State University—NAV Premiums and Betting against the Sentiment

KIMBERLY LUCHTENBERG, American University—REIT Unit Investment Trusts and Fund Manager Skill

Discussants: CHONGYU WANG, University of Florida

SHAUN BOND, University of Queensland

WALLY BOUDRY, Cornell University

MOUSSA DIOP, University of Wisconsin-Madison

1:00 PM Marriott Marquis San Diego—Catalina ES

Advances in Phillips Curve Research (E2)

Presiding: OLIVIER COIBION, University of Texas-Austin

RUPAL KAMDAR, University of California-Berkeley—The Inattentive Consumer: Sentiment and Expectations

HASSAN AFROUZI, Columbia University, and CHOONGRYUL YANG, University of Texas-Austin—Dynamic Inattention, the Phillips Curve, and Forward Guidance

EMI NAKAMURA, University of California-Berkeley—A Plucking Model of Business Cycles
JANE RYNGAERT, Wake Forest University, OLIVIER COIBION, University of Texas-Austin, YURIY GORODNICHENKO, University of California-Berkeley, and SATEN KUMAR, Auckland University of Technology—Anticipating the Phillips Curve: Firms’ Joint Expectations of Unemployment and Inflation

1:00 PM Marriott Marquis San Diego—La Costa ES

**Business Cycles and Labor Markets (J2)**

**Presiding:** CYNTHIA DONIGER, Federal Reserve Board

- PATRICK KEHOE, Stanford University, PIERLAURO LOPEZ, Bank of France, VIRGILIU MIDRIGAN, New York University, and ELENA PASTORINO, Stanford University—Asset Prices and Unemployment Fluctuations
- HIE JOO AHN, Federal Reserve Board, and JAMES HAMILTON, University of California-San Diego—Measuring Labor-Force Participation and the Incidence and Duration of Unemployment
- CYNTHIA DONIGER, Federal Reserve Board—Do Greasy Wheels Curb Inequality?
- RYAN CHAHROUR, Boston College, KRISTOFFER NIMARK, Cornell University, and STEFAN PITSCHNER, Uppsala University and Stockholm School—Sectoral Media Focus and Aggregate Fluctuations
- CHRISTIAN MOSER, Columbia University, FARZAD SAIDI, Boston University, BENJAMIN WIRTH, Bavarian State Office for Statistics, and STEFANIE WOLTER, IAB Nuremberg—Credit Supply, Firms, and Earnings Inequality

1:00 PM Marriott Marquis San Diego—Del Mar ES

**Identification and Estimation in Causal Models (C2)**

**Presiding:** VICTOR AGUIRREGABIRIA, University of Toronto

- KIRILL BORUSYAK, Princeton University, and PETER HULL, University of Chicago—Combining Quasi-Experimental Shocks with Endogenous Exposure: A General Framework
YUSUKE NARITA, Yale University—(Non)Randomization: A Theory of Quasi-Experimental Evaluation of School Quality

BRANTLY CALLAWAY, Temple University, TONG LI, Vanderbilt University, and IRINA MURTAZASHVILI, Drexel University—Quantile Treatment Effects with Two-Sided Measurement Error

HIROYUKI KASAHARA, University of British Columbia, and KATSUMI SHIMOTSU, University of Tokyo—Identification of Regression Models with a Misclassified and Endogenous Binary Regressor

YINGYAO HU, Johns Hopkins University, and YI XIN, California Institute of Technology—Identification and Estimation of Dynamic Structural Models with Unobserved Choices

VICTOR AGUIRREGABIRIA, University of Toronto—Structural Models of Competition with Firms’ Flexible Beliefs

1:00 PM Marriott Marquis San Diego—Newport Beach ES

Information in Contests (C7)

Presiding: MARCO OTTAVIANI, Bocconi University

JINGFENG LU, National University of Singapore, and ZIJIA WANG, National University of Singapore—Optimal Disclosure of Value Distribution Information in All Pay Auction

ALEJANDRO MELO PONCE, Nazarbayev University—The Secret behind The Tortoise and the Hare: Information Design in Contests

ZHUOQIONG CHEN, Harbin Institute of Technology-Shenzhen—Information Disclosure in Contests: Private Versus Public Signals

MARCO OTTAVIANI, Bocconi University—Proportional Allocation across Fields, Demand Relativity, and Benchmarking

1:00 PM Manchester Grand Hyatt San Diego—Cortez Hill B ES

Rare Events (G1)

Presiding: WINSTON WEI DOU, University of Pennsylvania
LARS KUEHN, Carnegie Mellon University, DAVID SCHREINDORFER, Arizona State University, and FLORIAN SCHULZ, University of Washington—Credit and Option Risk Premia
CLAUDIA MOISE, Duke University—Flights to Safety and Volatility Pricing
NICOLE BRANGER, University of Muenster, RENÉ FLACKE, University of Muenster, and FREDERIK MIDDELHOFF, University of Muenster—Jumps and the Correlation Risk Premium: Evidence from Equity Options
HUIDI LIN, Northwestern University, and VIKTOR TODOROV, Northwestern University—Aggregate Asymmetry in Idiosyncratic Jump Risk

Discussants: BORIS NIKOLOV, University of Lausanne and Swiss Finance Institute
ALAN MOREIRA, University of Rochester
DAVID WEINBAUM, Syracuse University
METE KILIC, University of Southern California

1:00 PM Manchester Grand Hyatt San Diego—Harbor F LERA

Causes and Consequences of Performance Pay (J3)
Presiding: SUSAN R. HELPER, Case Western Reserve University
JED DEVARO, California State University-East Bay, and JOHN PENCAVEL, Stanford University—Working Hours, Health and Absenteeism, and Performance Pay
JEFFREY H. KEEFE, Rutgers University—The Decline of Incentive Wage Rates: Evidence from the American Machinery Industry
BENJAMIN ARTZ, University of Wisconsin-Oshkosh, COLIN P. GREEN, Norwegian University of Science and Technology, and JOHN S. HEYWOOD, University of Wisconsin-Milwaukee—Does Performance Pay Increase Alcohol and Drug Use?
Discussants: MICHAEL GIBBS, University of Chicago
MORRIS M. KLEINER, University of Minnesota
DANIEL PARENT, HEC Montreal
Sunday • January 5

1:00 PM Manchester Grand Hyatt San Diego—Harbor E
LERA

Using Online Job Vacancy Data to Study Labor Market Dynamics (J6)

Presiding: MARY BURKE, Federal Reserve Bank of Boston
SUSAN VROMAN, Georgetown University, JIM ALBRECHT, Georgetown University, and BRUNO DECREUSE, Aix-Marseille University—Directed Search with Phantom Vacancies
STEVEN J. DAVIS, University of Chicago, and BRENDA SAMANIEGO DE LA PARRA, University of California-Santa Cruz—Application Flows
MARTHA GIMBEL, Schmidt Futures, and TARA SINCLAIR, George Washington University and Indeed Hiring Lab—Mismatch in Online Job Search
MARY BURKE, Federal Reserve Bank of Boston, ALICIA MODESTINO, Northeastern University, RACHEL SEDERBERG, Bowdoin College, and BLEDI TASKA, Burning Glass Technologies—No Longer Qualified? Changes in the Supply and Demand for Skills within Occupations

Discussants: TARA SINCLAIR, George Washington University and Indeed Hiring Lab
JIM ALBRECHT, Georgetown University

1:00 PM Marriott Marquis San Diego—Mission Hills

NEA

Factors Impacting Emerging African Nations (O1)

Presiding: JULIET ELU, Morehouse College
OLADELE OMOSEGBON, Indiana Wesleyan University and Indiana University-Purdue University Indianapolis—A Dynamic Path to Infrastructural Development in Africa: The Role of Economic Integration
JOHN CHIWUZULUM ODOZI, University of Ibadan, and RUTH UWAIFO OYELERE, Agnes Scott College and IZA—The Effects of Recent Violent Conflict Exposure on Labor Supply of Agricultural Households in Nigeria
JULIET ELU, Morehouse College, and MIESHA J. WILLIAMS, Morehouse College—Development Funding in Africa: The Case of West Africa

J. O. SAKA, Lagos State University-Nigeria, and DOUGLASON G. OMOTOR, West African Institute For Financial and Economic Management—Financing Electricity and Transportation Infrastructure in Selected Sub-Saharan African Countries

EMMANUEL OBI, Morehouse College—Economic Development and Challenges in Sub-Saharan Africa

AKPAN H. EKPO, University of Uyo-Nigeria and Foundation for Economic Research and Training (FERT)—Governance, Growth and Development in Sub-Saharan Africa: A Revisit of the Evidence

**Discussants:** JOHN NED, Loyola University Maryland
CRUZ BUENO, State University of New York-New Paltz
JAMEIN CUNNINGHAM, University of Memphis
LINDA LOUBERT, Morgan State University
JAN CHRISTOPHER, Delaware State University

**1:00 PM Manchester Grand Hyatt San Diego—Old Town A URPE**

**Ecology, the Environment, and Energy (Q5)**

**Presiding:** PAUL COONEY, National University of General Sarmiento and URPE

PAUL COONEY, National University of General Sarmiento (UNGS)—Marxism and Ecological Economics: An Assessment of the Past, Present, and Future

LYNNE CHESTER, University of Sydney—Energy and Social Reality: Can Social Ontology Provide Insight?

ANN E. DAVIS, Marist College—“Home on the Range”: Integrating the Household and Ecology

CEREN SOYLU, University of Massachusetts-Amherst—The Political Economy of Environmental Conflicts: Collective Action as Informal Regulation
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2021 Call for Papers

The Annual Meeting of the American Finance Association will be held January 3-5, 2021 in Chicago, Illinois. Papers presented at the Annual Meeting traditionally include both submitted papers and papers solicited by the session chairs in order to promote both broad participation and a high quality program. I encourage you to submit your best paper for this meeting.

Submissions must be made by March 15, 2020, via the program website, which is accessed from a link on the Annual Meeting page at www.afajof.org. The paper submission website will open in mid-February. Authors of selected papers will be notified by May 31.

All papers must be accompanied by an abstract of at least 200 words, but no more than 600 words. All papers must be submitted as PDF files. Complete papers will be given preference, but extended abstracts of several pages may also be submitted. Please include in your submission the emails, phone numbers and addresses for every author.

Note: Submitted papers should not have been accepted for publication. The author submitting the paper to the Annual Meeting must be a member of the American Finance Association for the paper to be considered. To enable wider participation, please submit only one paper and do not submit the same paper to other associations that meet at the same time as the AFA/ASSA.

John Graham  
Fuqua School of Business  
Program Chair of the 2021 Meeting  
Duke University  
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- 15 November 2019 Paper Submission Opens
- 31 January 2020 Paper Submission Closes
- 31 March 2020 Notification of Paper Outcome
- 30 April 2020 Early Registration Deadline
- Deadline for Presenting Authors
- 17 August 2020 Congress Begins
- 21 August 2020 Congress Ends

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