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
2016 American Economic Association
Program Committee Members

Robert Shiller, Chair
  David H. Autor
  Nicholas Barberis
  Ben Bernanke
  Markus Brunnermeier
  Raj Chetty
  John Geanakoplos
  Mark Gertler
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  Alan Krueger
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  Susan Wachter
  Ebonya Washington

Cover Art—“Dawn at the Gate” by Bill Merry. Bill Merry is the spouse of Julia Merry who is employed with the AEA. Bill Merry is the President of Herndon & Merry, Inc (Architectural Metal Design) located in Nashville, TN.
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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 hotels are being used for housing. Sessions and other convention functions are in the Hilton San Francisco Union Square (headquarters hotel), the Marriott Marquis San Francisco (co-headquarters hotel), and the Parc 55—a Hilton Hotel. A map of San Francisco 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 Hilton San Francisco Union Square, Headquarters Hotel. The Job Placement Service, Interview Tables are located the Marriott Marquis San Francisco (Co-headquarters hotel). Details follow. The $50 per night premium for the headquarters hotel is rebated to ASSA to help cover the cost of the meetings.

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 Hilton San Francisco Union Square, “GB” Grand Ballroom Level, Salon A, Tower 2. On-site registration fee is $115. Full time student registration fee is $45. Pre-registration and On-site registration booths are open as follows:

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday, January 2</td>
<td>2:00 PM to 9:00 PM*</td>
</tr>
<tr>
<td>Sunday, January 3</td>
<td>7:45 AM to 5:00 PM*</td>
</tr>
<tr>
<td>Monday, January 4</td>
<td>8:00 AM to 5:00 PM*</td>
</tr>
<tr>
<td>Tuesday, January 5</td>
<td>8:00 AM to 1:00 PM (Hilton Union Square, Green Room, Tower 2, “GB” Grand Ballroom Level)</td>
</tr>
</tbody>
</table>

*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 $45. If your spouse needs an affiliation on his/her badge, he/she must register separately and pay the full fee.
PROFESSIONAL PLACEMENT SERVICE
Interview tables are located in the Marriott Marquis San Francisco (co-headquarters hotel), Golden Gate Ballroom, B2 Level. Hours are four full days, from 8:00 AM to 5:00 PM. Everyone admitted to the interviewing tables (including interviewers) must register. There is no on-site placement registration nor will there be an on-site message exchange center. All correspondence should take place using email, including interview scheduling, prior to your arrival in San Francisco. 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 Hilton San Francisco Union Square, “GB” Grand Ballroom Level, Salon A, Tower 2 or in the Marriott Marquis San Francisco (co-headquarters hotel), Golden Gate Ballroom, B2 Level. ASSA does not provide computers on-site. The Professional Placement Service is conducted and sponsored free of charge through the efforts of the Illinois Department of Employment Security and AEA.

EXHIBITS
Exhibits are located in the Hilton San Francisco Union Square, “GB” Grand Ballroom Level, Salon B, Tower 2. The Exhibit area may be visited during the following hours:

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

MESSAGE AND INFORMATION CENTER
The Message and Information Center is located in the Hilton San Francisco Union Square, Grand Ballroom Foyer, “GB” Grand Ballroom Level, Tower 2, and is open during the following hours:

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

Messages may be transmitted in person or by telephone during these hours. The number to call is 415-923-7565.

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:

- **AEA/AFA Joint Luncheon**
  - **Sunday, January 3, 12:30 PM**
  - Hilton San Francisco Union Square, Continental Ballroom 5&6

- **ASE Presidential Breakfast**
  - **Monday, January 4, 7:45 AM**
  - Marriott Marquis San Francisco, Foothill G

- **AEA Luncheon Honoring the 2014 Nobel Laureates**
  - **Monday, January 4, 12:30 PM**
  - Hilton San Francisco Union Square, Continental Ballroom 5&6
AREUEA Presidential Luncheon
Monday, January 4, 12:30 PM
Parc 55—a Hilton Hotel, Cyril Magnin II & III

Tickets to each of these events were ordered on the preregistration 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 Hilton San Francisco Union Square, Green Room, Tower 2, “GB” Grand Ballroom Level. The hours of operation are:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday, January 2</td>
<td>2:00 PM to 5:00 PM</td>
</tr>
<tr>
<td>Sunday, January 3</td>
<td>8:00 AM to 5:00 PM</td>
</tr>
<tr>
<td>Monday, January 4</td>
<td>8:00 AM to 5:00 PM</td>
</tr>
<tr>
<td>Tuesday, January 5</td>
<td>8:00 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 415-923-7564.

An Information Desk is located in the Marriot Marquis San Francisco, North Registration A, Lower B2 Level, and in the Parc 55, Registration Desk, Level 4. The information tables are open Sunday and Monday from 8:00 AM until 4:00 PM and on Tuesday from 8:00 AM until 1:00 PM.

PRESS

Press Registration is located at the Hilton San Francisco Union Square, Green Room, Tower 2, “GB” Grand Ballroom Level. Hours are:

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

BUSINESS CENTERS

<table>
<thead>
<tr>
<th>Hotel</th>
<th>Floor Level</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clift Hotel</td>
<td>2nd Floor</td>
<td>24 hours</td>
</tr>
<tr>
<td>Fairmont San Francisco</td>
<td>Terrace Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>Four Seasons Hotel SF</td>
<td>5th Floor</td>
<td>24 hours</td>
</tr>
<tr>
<td>Grand Hyatt SF</td>
<td>2nd Floor</td>
<td>24 hours</td>
</tr>
<tr>
<td>Hilton SF Union Square</td>
<td>Tower 2, Lobby Level</td>
<td>M–F, 6:30 AM–7 PM, Sat &amp; Sun 9 AM–5 PM</td>
</tr>
<tr>
<td>Hotel Nikko SF</td>
<td>Lobby Level, UPS Store</td>
<td>M–F 7 AM–6 PM, Sat 10 AM–2 PM, Sun closed</td>
</tr>
<tr>
<td>Hotel Zelos</td>
<td>Concierge service</td>
<td>24 hours</td>
</tr>
<tr>
<td>Hyatt Regency SF</td>
<td>Bay Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>InterContinental Mark Hopkins</td>
<td>California Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>InterContinental SF</td>
<td>3rd Floor</td>
<td>24 hours</td>
</tr>
<tr>
<td>JW Marriott SF Union Square</td>
<td>Lobby, 3rd party</td>
<td>24 hours</td>
</tr>
<tr>
<td>Marker San Francisco</td>
<td>2nd Floor</td>
<td>24 hours</td>
</tr>
<tr>
<td>Marriott Marquis SF</td>
<td>B2 Level, FedEx</td>
<td>24 hours</td>
</tr>
<tr>
<td>Parc 55 A Hilton Hotel</td>
<td>4th Floor</td>
<td>24 hours</td>
</tr>
<tr>
<td>Park Central Hotel</td>
<td>2nd Floor, 3rd party</td>
<td>24 hours</td>
</tr>
</tbody>
</table>
Scarlet Huntington 2nd Floor 24 hours
St. Regis San Francisco 3rd Level 24 hours
Westin St Francis Mezzanine Level 24 hours

All other business centers are located on the Lobby Level, open 24 hours, and may include charges for any usage. Hotel Zelos and Ritz Carlton do not have a business center, but use their concierge service for printing or business needs. Stanford Court Hotel does not have a business center, but has complimentary computers for their guests. Above hours are subject to change.

DISCLOSURE CODES
The Disclosure Code Information Booths are located in the Hilton San Francisco Union Square, “GB” Grand Ballroom Level, Salon A, Tower 2 and the Marriott Marquis San Francisco, Golden Gate Ballroom, B2 Level. You must know the disclosure code to obtain the room/suite number. Those were distributed by employers. You may also check on the AEA website at www.vanderbilt.edu/AEA and click on Annual Meeting, Disclosure Code Information.

CHILDREN’S PROGRAM
KiddieCorp will provide a professional children’s program at the Hilton San Francisco Union Square. Kiddiecorp has been in business since 1986. Team members are qualified child care specialists.

SHUTTLE
ASSA will run a continuous shuttle from the Hilton San Francisco Union Square to Nob Hill to facilitate job interviews. All other hotels are within walking distance. If you prefer not to walk from the Hyatt Regency, you can take BART or the F Line on Muni Light Rail. Public transportation is available through BART, MUNI buses, cable cars and taxis.

LOST & FOUND
Lost and found can be reached through the hotel operator in each hotel. If you lose an item while in the Hilton San Francisco Union Square also check in the Headquarters Office located in Tower 2, “GB” Grand Ballroom Level, Green Room of the Hilton San Francisco Union Square.

REPLACEMENT PROGRAMS & BADGES
If you misplace your program or badge, a copy may be purchased at the “Solutions” booth in the Registration Area, Hilton San Francisco Union Square, “GB” Grand Ballroom Level, Salon A, Tower 2. Replacement programs are $5.00 and replacement badges are $1.00.

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

Clift Hotel
495 Geary Street, San Francisco, CA 94102
415-775-4700

Fairmont San Francisco
950 Mason Street, San Francisco, CA 94108
415-772-5000

Four Season Hotel San Francisco
757 Market Street, San Francisco, CA 94103
415-633-3000

Grand Hyatt San Francisco
345 Stockton Street, San Francisco, CA 94108
415-398-1234

Hilton San Francisco Union Square
(Headquarters Hotel)
333 O’Farrell Street, San Francisco, CA 94102
415-771-1400

Hotel Abri
127 Ellis Street, San Francisco, CA 94102
415-392-8800

Hotel Nikko San Francisco
222 Mason Street, San Francisco, CA 94102
415-394-1111

Hotel Zelos
12 Fourth Street, San Francisco, CA 94103
415-347-1111

Hyatt Regency San Francisco
5 Embarcadero Center, San Francisco, CA 94111
415-788-1234

InterContinental Mark Hopkins
999 California Street, San Francisco, CA 94108
415-392-3434

InterContinental San Francisco
888 Howard Street, San Francisco, CA 94103
415-616-6500

JW Marriott Union Square
515 Mason Street, San Francisco, CA 94102
415-771-8600

Marker—San Francisco
501 Geary Street, San Francisco, CA 94102
415-292-0100

Marriott Marquis San Francisco
(Headquarters Hotel)
780 Mission Street, San Francisco, CA 94103
415-896-1600

Marriott San Francisco Union Square
480 Sutter Street, San Francisco, CA 94108
415-398-8900

Pare 55 San Francisco—A Hilton Hotel
55 Cyril Magnin Street, San Francisco, CA 94102
415-394-7800

Park Central Hotel
50 Third Street, San Francisco, CA 94103
415-974-6400

Ritz-Carlton San Francisco
600 Stockton Street, San Francisco, CA 94108
415-296-7465

Scarlet Huntington
1075 California Street, San Francisco, CA 94108
415-474-5400

Sir Francis Drake Hotel
450 Powell Street, San Francisco, CA 94102
415-394-7755

St. Regis San Francisco
125 3rd Street, San Francisco, CA 94103
415-284-4000

Stanford Court Hotel
905 California Street, San Francisco, CA 94108
415-989-3500

Westin St. Francis Union Square
335 Powell Street, San Francisco, CA 94102
415-397-7000

HOTELS ADDED AFTER REGISTRATION OPENED

Holiday Inn San Francisco Civic Center
50 Eighth Street, San Francisco, CA 94109
415-626-6103

Hotel Adagio
550 Geary Street, San Francisco, CA 94102
415-775-5000

King George Hotel
334 Mason Street, San Francisco, CA 94102
415-781-5050

Le Meridien San Francisco
333 Battery Street, San Francisco, CA 94111
415-296-2900

Omni San Francisco
500 California Street, San Francisco, CA 94104
415-677-9494

Serrano Hotel
405 Taylor Street, San Francisco, CA 94102
415-88-85-2500

Villa Florence
225 Powell Street, San Francisco, CA 94102
415-397-7700
San Francisco

1 Clift
2 The Fairmont San Francisco
3 Four Seasons Hotel San Francisco
4 Grand Hyatt San Francisco
5 Hilton San Francisco Union Square
6 Hotel Abri
7 Hotel Nikko San Francisco
8 Hotel Zelos
9 Hyatt Regency San Francisco
10 InterContinental Mark Hopkins San Francisco
11 InterContinental San Francisco
12 JW Marriott Hotel San Francisco Union Square
13 The Hotel Marker San Francisco
14 San Francisco Marriott Marquis
15 Marriott Union Square—San Francisco
16 Parc 55 San Francisco—A Hilton Hotel
17 Park Central Hotel San Francisco
18 The Ritz-Carlton, San Francisco
19 The Scarlet Huntington
20 Sir Francis Drake Hotel
21 The St. Regis Hotel San Francisco
22 Stanford Court San Francisco
23 The Westin St. Francis San Francisco on Union Square

Hotels added after registration opened
24 Holiday Inn Civic Center
25 Hotel Adagio
26 King George Hotel
27 Le Meridien San Francisco
28 Omni San Francisco Hotel
29 Serrano Hotel San Francisco
30 Villa Florence Hotel
31 Hotel Vitale, a Joie de Vivre hotel
<table>
<thead>
<tr>
<th>ROOM</th>
<th>TOWER</th>
<th>LEVEL</th>
<th>FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cityscape</td>
<td>Tower 1</td>
<td>46th Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Continental 1–9</td>
<td>Tower 3</td>
<td>“BR” Ballroom</td>
<td>Sessions &amp; Events</td>
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<tr>
<td>Executive Board Room</td>
<td>Tower 2</td>
<td>“BR” Ballroom</td>
<td>Special Events</td>
</tr>
<tr>
<td>Franciscan A–D</td>
<td>Tower 1</td>
<td>“BR” Ballroom</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Golden Gate 1–8</td>
<td>Tower 3</td>
<td>Lobby Level</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Grand Ballroom A</td>
<td>Tower 2</td>
<td>“GB” Grand Ballroom</td>
<td>ASSA Registration &amp; Disclosure Codes</td>
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<td>Grand Ballroom B</td>
<td>Tower 2</td>
<td>“GB” Grand Ballroom</td>
<td>ASSA Exhibits</td>
</tr>
<tr>
<td>Grand Ballroom Foyer</td>
<td>Tower 2</td>
<td>“GB” Grand Ballroom</td>
<td>Exhibitor Registration &amp; Message &amp; Information</td>
</tr>
<tr>
<td>Green Room</td>
<td>Tower 2</td>
<td>“GB” Grand Ballroom</td>
<td>ASSA Headquarters &amp; Press Registration</td>
</tr>
<tr>
<td>Imperial A&amp;B</td>
<td>Tower 1</td>
<td>“BR” Ballroom</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Lombard</td>
<td>Tower 3</td>
<td>Sixth Floor</td>
<td>Kiddiecorp Child Care</td>
</tr>
<tr>
<td>Marina</td>
<td>Tower 1</td>
<td>Executive Conference Center-Lobby Level</td>
<td>Special Events</td>
</tr>
<tr>
<td>Mason A&amp;B</td>
<td>Tower 3</td>
<td>Sixth Floor</td>
<td>Kiddiecorp Child Care</td>
</tr>
<tr>
<td>Plaza A&amp;B</td>
<td>Tower 1</td>
<td>Lobby Level</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Powell A&amp;B</td>
<td>Tower 3</td>
<td>Sixth Floor</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Presidio</td>
<td>Tower 1</td>
<td>Executive Conference Center-Lobby Level</td>
<td>Special Events</td>
</tr>
<tr>
<td>Seacliff</td>
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<td>Executive Conference Center-Lobby Level</td>
<td>Special Events</td>
</tr>
<tr>
<td>Sunset</td>
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<td>Executive Conference Center-Lobby Level</td>
<td>Special Events</td>
</tr>
<tr>
<td>Sutter A&amp;B</td>
<td>Tower 3</td>
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</tr>
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<td>Taylor A&amp;B</td>
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</tr>
<tr>
<td>Union Square 1–25</td>
<td>Tower 3</td>
<td>Fourth Floor</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Van Ness Room</td>
<td>Tower 3</td>
<td>Sixth Floor</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Vista</td>
<td>Tower 1</td>
<td>Forty–Fifth Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Yosemite Rooms</td>
<td>Tower 2</td>
<td>“BR” Ballroom</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Yosemite Foyer</td>
<td>Tower 2</td>
<td>“BR” Ballroom</td>
<td>Poster Sessions</td>
</tr>
</tbody>
</table>
FLOOR PLAN FOR CONFERENCE & EVENT ROOMS
HILTON SAN FRANCISCO UNION SQUARE
BALLROOM LEVEL
SAN FRANCISCO MARRIOTT MARQUIS
Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>LEVEL</th>
<th>FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foothill G</td>
<td>Second Floor/Atrium</td>
<td>Special Events</td>
</tr>
<tr>
<td>Golden Gate Hall</td>
<td>B2 Level/Golden Gate</td>
<td>Job Placement Interview Tables</td>
</tr>
<tr>
<td>Golden Gate Foyer</td>
<td>B2 Level/Golden Gate</td>
<td>Job Placement Information &amp; Disclosure Code Information</td>
</tr>
<tr>
<td>Juniper</td>
<td>B2 Level</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Nob Hill A-D</td>
<td>Lower B2 Level</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>North Registration Desk</td>
<td>Lower B2 Level</td>
<td>AFA &amp; ASSA Information Desk</td>
</tr>
<tr>
<td>Pacific A-J</td>
<td>Fourth Floor</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Sierra A-J</td>
<td>Fifth Floor</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Walnut</td>
<td>B2 Level</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Willow</td>
<td>B2 Level</td>
<td>Sessions &amp; Events</td>
</tr>
<tr>
<td>Yerba Buena Assembly</td>
<td>Lower B2 Level</td>
<td>Special Events</td>
</tr>
<tr>
<td>Yerba Buena Salons 1–15</td>
<td>Lower B2 Level</td>
<td>Sessions &amp; Events</td>
</tr>
</tbody>
</table>

SAN FRANCISCO MARRIOTT MARQUIS
GOLDEN GATE BALLROOM B2 LEVEL
SAN FRANCISCO MARRIOTT MARQUIS PACIFIC AND SIERRA CONFERENCE SUITES FOURTH AND FIFTH LEVEL
## PARC 55
### Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>LEVEL</th>
<th>FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balboa</td>
<td>Level 4</td>
<td>Session &amp; Events</td>
</tr>
<tr>
<td>Cyril Magnin I, II, &amp; III</td>
<td>Level 4</td>
<td>Session &amp; Events</td>
</tr>
<tr>
<td>Davidson</td>
<td>Level 4</td>
<td>Session &amp; Events</td>
</tr>
<tr>
<td>Divisadero</td>
<td>Level 2</td>
<td>Session &amp; Events</td>
</tr>
<tr>
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<td>Level 3</td>
<td>Session &amp; Events</td>
</tr>
<tr>
<td>Fillmore</td>
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<td>Session &amp; Events</td>
</tr>
<tr>
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<td>Session &amp; Events</td>
</tr>
<tr>
<td>Market Street</td>
<td>Level 3</td>
<td>Session &amp; Events</td>
</tr>
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<td>Mason</td>
<td>Level 3</td>
<td>Session &amp; Events</td>
</tr>
<tr>
<td>Mission I, II, &amp; III</td>
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<td>Session &amp; Events</td>
</tr>
<tr>
<td>Powell I &amp; II</td>
<td>Level 3</td>
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<td>Registration Desk</td>
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<tr>
<td>Stockton</td>
<td>Level 4</td>
<td>Session &amp; Events</td>
</tr>
<tr>
<td>Sutro</td>
<td>Level 2</td>
<td>Session &amp; Events</td>
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## PARC 55
### LEVEL 2

![Floor Plan of Level 2](image-url)
<table>
<thead>
<tr>
<th>ROOM</th>
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<tbody>
<tr>
<td>Ascot</td>
<td>Second Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Board Room</td>
<td>Second Floor</td>
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<tr>
<td>Cambridge Room</td>
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<td>Derby</td>
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<tr>
<td>Elizabethan A–D</td>
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<tr>
<td>Essex</td>
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<tr>
<td>Hampton</td>
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<tr>
<td>Kent</td>
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<tr>
<td>Mayfair</td>
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<tr>
<td>Olympic Room</td>
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<tr>
<td>Oxford Room</td>
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<tr>
<td>St. Francis Suite</td>
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</tr>
<tr>
<td>(East, Club,</td>
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<tr>
<td>Study &amp; Library</td>
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<tr>
<td>Rooms)</td>
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<tr>
<td>Sussex</td>
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<tr>
<td>Victorian</td>
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</tr>
<tr>
<td>Yorkshire</td>
<td>Second Floor</td>
<td>Special Events</td>
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</table>
EXHIBIT HALL AND REGISTRATION MAP
Listing of Advertisers and Exhibitors

Amazon.com (Booth 116)
American Committee on Asian Economic Studies (Advertiser)
American Economic Association (Booth 201, 203)
American Finance Association (Advertiser)
American Institutes For Research (Booth 213)
Anaylsis Group (Advertiser)
Aptech Systems (Booth 316)
Association Book Exhibit (Booth 602)
Association for Evolutionary Economics (Advertiser)
Association for Integrity and Responsible Leadership in Economics (Booth 810)
Association for Social Economics (Advertiser)
Association of Environmental and Resource Economists (Advertiser)
Audit Analytics (Booth 114)
Ayn Rand Institute (Booth 605)
Bank of England (Booth 602)
Bloomberg Institute (Booth 814)
Brookings Institution Press (Booth 515)
Bureau of Economic Analysis (Booth 603)
Business Expert Press (Booth 703)
Cambridge University Press (Booths 402, 404, 406)
Cato Institute (Booth 408)
Cengage Learning (Booth 300)
Center for Retirement Research at Boston College (Advertiser)
Centre for European Economic Reserach (Zew) Mannheim (Booth 400)
Certified Business Economist (Booth 307)
CESifo (Booth 407)
CFA Institute (Booth 601)
Charles River Associates (Advertiser)
China Data Center (Booth 501)
Chinese Economists Society (Booth 503)
CNA (Advertiser)
Columbia University Press (Booth 312)
CRSP (Booth 311)
De Gruyter (Booth 700)
Economists for Peace and Security (Booth 804)
Edward Elgar Publishing (Booth 101, 103)
Elsevier (Booth 701)
Emerald Group Publishing (Booth 411)
Enrich Professional Publishing (Booth 816)
Federal Reserve Bank of St. Louis (Booths 315, 317)
Frontiers of Economics in China (Advertiser)
Gateway to Global Aging Data (Booth 105)
Global Association of Risk Professionals (Booth 806)
Global Financial Data (Booth 500)
Grand Canyon University (Booth 616)
Harvard University Press (Booth 505)
Health and Retirement Study (Booth 412)
History of Economics Society (Advertiser)
Hoover Institution Press (Booth 604)
IHEA (Advertiser)
IHS Eviews (Booths 403, 405)
Independent Publishers Group (Booth 415)
International Association for Energy Economics (Advertiser)
International Banking, Economics and Finance Association (Advertiser)
International Monetary Fund (Booth 209)
International Trade & Finance Association (Advertiser)
IPUMS and MPC Data Projects (Booth 600)
IZA Bonn (Booth 117)
Kauffman Foundation (Advertiser)
Labor and Employment Relations Association (Advertiser)
Lexington Books (Booth 502)
MacKichan Software Inc. Booth (606)
Marginal Revolution University (Booth 309)
McGraw-Hill Education (Booth 413)
Mercatus Center at George Mason University (Booth 211)
Michigan Retirement Research Center (Booth 410)
Michigan State University (Advertiser)
MIT Press (Booths 414, 416)
MobLab (Booth 110)
NACVA (Booth 800)
National Association of Economic Educators (Advertiser)
National Longitudinal Surveys (Booth 216)
Now Publishers (Booth 100)
OECD (Booth 106)
Omicron Delta Epsilon (Booth 409)
Oxford University Press (Booths 107, 109, 111)
Palgrave Macmillan (Booths 504, 506)
Panel Study of Income Dynamics (Booth 313)
Pearson (Booths 510, 512, 514, 516)
Penguin Random House (Booth 702)
Princeton University Press (Booths 205, 207)
Provalis Research (Booth 314)
Quinnipiac G.A.M.E. Forum (Booth 517)
Ratewatch (Booth 108)
Routledge (Booths 302, 304, 306)
Russell Sage Foundation (Booth 204)
Sapling Learning (Booth 104)
SAS Inc (Booths 113, 115)
Shanghai Lixin University Commerce (Booth 507)
Shanghai University of International Business Economics (Booth 509)
Sichuan University (Booth 508)
Society for Computational Economics (Advertiser)
Sony Digital Paper (Booth 513)
Springer (Booths 607, 609)
Stanford University Press (Booth 102)
StataCorp LP (Booths 301, 303, 305)
Stock-Trak Inc. (Booth 511)
The Cliometric Society (Advertiser)
The International Association for Energy Economics (Advertiser)
UF-Post Doctoral Bridge Program (Booth 401)
USDA Economic Research Service (Booth 608)
United Nations (Booth 417)
University of Chicago Press (Booth 210)
University of California Press (Advertiser)
W. W. Norton & Co. (Booths 215, 217)
W.E. Upjohn Institute (Booth 308)
Western Economic Association International (Advertiser)
Wiley (Booths 212, 214)
World Bank Publications (Booth 112)
World Scientific Publishing Co. (Booths 206, 208)
Worth Publishers (Booths 200, 202)
Yale University Press (Booth 310)
ASSA
Executive Officers

African Finance and Economic Association (AFEA)
John C. Anyanwu
African Development Bank

Agricultural & Applied Economics Association (AAEA)
Jill McCluskey
Washington State University

American Committee for Asian Economic Studies (ACAES)
Calla Wiemer
University of the Philippines

American Economic Association (AEA)
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University of Chicago

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Patrick Bolton
Columbia University

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Stuart Rosenthal
Syracuse University

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Florida State University

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University of Texas-Pan American

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Stockton University

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Indiana University

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Tanweer Akram
Voya Investment Management

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Janet Knoedler
Bucknell University

Association for the Study of Generosity in Economics (ASGE)
Mark Ottoni-Wilhelm
Indiana University—Purdue University Indianapolis

Association of Christian Economists (ACE)
Michael Anderson
Washington & Lee University

Association of Environmental and Resource Economists (AERE)
W. L. (Vic) Adamowicz
University of Alberta

Association of Financial Economists (AFE)
Anil K. Makhija
Ohio State University
Association of Indian Economic & Financial Studies (AIEFS)
Amitrajeet A. Batabyal
Rochester Institute of Technology

Chinese Economic Association in North America (CEANA)
Shin-Kun Peng
The Institute of Economics, Academia Sinica

Chinese Economists Society (CES)
Lizheng Shi
Tulane University

Cliometric Society (CS)
Michael Haupert
University of Wisconsin-La Crosse

Econometric Society (ES)
Robert Porter
Northwestern University

Economic History Association (EHA)
Price Fishback
University of Arizona

Economic Science Association (ESA)
Professor Yan Chen
University of Michigan

Economists for Peace and Security (EPS)
James K. Galbraith
University of Texas-Austin

Health Economics Research Organization (HERO)
Donald Yett
University of Southern California

History of Economics Society (HES)
Robert Leonard
University of Montreal

International Health Economics Association (iHEA)
Thomas E. Getzen
Temple University

Industrial Organization Society (IOS)
Shane Greenstein
Northwestern University

International Association for Energy Economics (IAEE)
Peter Hartley
Rice University

International Association for International Economics (IAIE)
Alicia Giron
National Autonomous University of Mexico

International Banking, Economics and Finance Association (IBEFA)
John V. Duca
Federal Reserve Bank of Dallas

International Economics and Finance Society (IEFS)
Jeffrey Bergstrand
University of Notre Dame

International Network for Economic Method
Julian Reiss
Durham University

International Society for Inventory Research (INEM)
Ou Tang
Linköping University

Society for Institutional and Organizational Economics (SIOE)
John de Figueiredo
Duke University

International Trade and Finance Association (ITFA)
Khosrow Fatemi
San Diego State University
<table>
<thead>
<tr>
<th>Organization</th>
<th>Name</th>
<th>Affiliation</th>
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<tbody>
<tr>
<td>Korea American Economic Association (KAEA)</td>
<td>Yeon-Koo Che</td>
<td>Columbia University</td>
</tr>
<tr>
<td>Labor and Employment Relations Association (LERA)</td>
<td>Bonnie Castrey</td>
<td>Arbitrator/Mediator</td>
</tr>
<tr>
<td>Latin American and Caribbean Economic Association (LACEA)</td>
<td>Eduardo Engel</td>
<td>University of Chile</td>
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<tr>
<td>Middle East Economic Association (MEEA)</td>
<td>Hassan Y. Aly</td>
<td>Ohio State University</td>
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<tr>
<td>National Association for Business Economics (NABE)</td>
<td>Lisa Emsbo-Mattingly</td>
<td>Fidelity Investments</td>
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<tr>
<td>National Association of Economic Educators (NAEE)</td>
<td>Tawni Ferrarini</td>
<td>Northern Michigan University</td>
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<td>National Association of Forensic Economics (NAFE)</td>
<td>Lawrence M. Spizman</td>
<td>State University of New York</td>
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<td>National Economic Association (NEA)</td>
<td>Lisa D. Cook</td>
<td>Michigan State University</td>
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<td>National Tax Association (NTA)</td>
<td>Bart Hildreth</td>
<td>Georgia State University</td>
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<td>Omicron Delta Epsilon (ODE)</td>
<td>Kathryn Nantz</td>
<td>Fairfield University</td>
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<td>Peace Science Society International (PSSI)</td>
<td>Glenn Palmer</td>
<td>Pennsylvania State University</td>
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<td>Society for Computational Economics (SCE)</td>
<td>Cars Hommes</td>
<td>University of Amsterdam</td>
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<td>Society for Economic Dynamics (SED)</td>
<td>Ramon Marimon</td>
<td>European University Institute</td>
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<td>Society for the Advancement of Behavioral Economics (SABE)</td>
<td>Gerrit Antonides</td>
<td>Wageningen University</td>
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<td>Society for the Study of Emerging Markets (SSEM)</td>
<td>Ali M. Kutan</td>
<td>Southern Illinois University-</td>
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<tr>
<td>Society of Policy Modeling (SPM)</td>
<td>Dominick Salvatore</td>
<td>Edwardsville</td>
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<tr>
<td>Transportation and Public Utilities Group (TPUG)</td>
<td>John Mayo</td>
<td>Georgetown University</td>
</tr>
<tr>
<td>Union for Radical Political Economics (URPE)</td>
<td>Fred Moseley</td>
<td>Mount Holyoke College</td>
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# Summary of Sessions by Organization

## AAEA

### January 3rd

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 AM</td>
<td>Water Resource Management Challenges: Efficient Institutions and Policies</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>Targeting Nutrient Pollution to Protect Inland and Coastal Waterways: Tradeoffs Between Agriculture and Aquatic Ecosystem Services</td>
</tr>
<tr>
<td>12:30 PM</td>
<td>Analysis of Trade and Localization in Agricultural Products and Processed Foods</td>
</tr>
<tr>
<td>2:30 PM</td>
<td>Supply Chains as Mechanisms to Facilitate Technological Change in Agriculture</td>
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### January 4th

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>Food Access, Food Choice and Obesity: Theoretical and Empirical Advances</td>
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<tr>
<td>2:30 PM</td>
<td>Frontiers in the Economics of Food Labeling</td>
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## ACAES

### January 3rd

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>10:15 AM</td>
<td>Money and Exchange Rates in Emerging Asia (joint with AEA)</td>
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## ACE

### January 4th

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>10:15 AM</td>
<td>Religion and Social Insurance: Evidence from Across Time and Place</td>
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<tr>
<td>2:30 PM</td>
<td>Health Policy in Developing Countries</td>
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## ACES

### January 3rd

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>Economic Developments in China, India, and Japan</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>Institutions, Markets, and International Trade in the Transitional Economies and Around the World</td>
</tr>
<tr>
<td>2:30 PM</td>
<td>Money’s Too Tight to Mention: Determinants and Effects of Firms’ Financing Constraints</td>
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### January 4th

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>European Integration at a Crossroads</td>
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</table>
10:15 AM  Global Inequality in Comparative Perspective (joint with AEA)
2:30 PM  Political Economy of Russia’s Regions
4:45 PM  Membership Meeting and Presidential Address

**January 5th**

8:00 AM  Money, Income and Exchange Rates in Transition Economies
10:15 AM  Political Institutions and Their Consequences
1:00 PM  International Trade Issues in Developing and Transitional Economies

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### AEA

**January 3rd**

8:00 AM  Apartheid as Natural Experiment
- Evaluating Energy Efficiency Programs
- Brain Drain, Gain and Circulation
- International Trade and Macroeconomics
- Economics of Higher Education
- Capital Markets after Dodd-Frank and JOBS Act
- Gender in Corporation Management
- Historical Perspectives on Financial Crisis, Banks and Regulation
- The Economics of Violence
- Empirics of Capital Taxation
- Contractual Issues in Developing Countries
- Research in Economic Education
- Productivity Dispersion and Wage Inequality
- Network Effects
- Strategic Games
- Income and Wealth Distribution
- Economic History
- Valuing Climate Change Catastrophes
- Global Reserve Assets in a Low Interest Rate World

10:15 AM  The United States Economy: Where To From Here?
- Tax Experiments
- Culture, Prosocial Behavior and Ethnicity
- Macro, Money, and Finance
- Supranational Regulation and Supervision, Cross-Border Banking, and Systemic Risk
- Weather and United States Economic Activity
- Information, Expectations, and Education Choices I
- Information Design and Bayesian Persuasion
- Determinants of Labor Supply
- Institutional Transition with Application to Ukraine: Escape from the Post-Soviet Legacy
Research in Economic Education: Efficacy of Interventions in Economic Education
Evaluating Survey Data Quality Using Administrative Records
AEA/CSMGEP Dissertation Session
Online Commerce
Migration
Labor Productivity and Wage Determination
Financial Stability
Health, Education and Families
Gender Gaps in Childhood: Skills, Behavior, and Labor Market Preparedness
Applications of Behavioral Science

12:30 PM AEA/AFA Joint Luncheon—Fee Event (joint with AFA)
2:30 PM Evidence from Lab and Field Experiments on Discrimination
The Impact of Culture on Corporate Decisions
Measuring Top Wealth Shares
Economic Responses to Corporate Taxation: Organizational Forms and Tax Base Elasticities
Behavioral Finance and Consumer Choice
Empirical Applications of Behavioral Welfare Analysis
Exchange Rates and the Macroeconomy
Financial Intermediation
Taxes and Incentives
Mortality in Historical Perspective
Minimum Wages and Low-Wage Labor Markets: New Techniques and Outcomes
The Role of Teacher Training in Graduate Economic Education in the United States
Public Economics: Public Finance
Mitigation of Greenhouse Gases
Trade and Firm Dynamics
Financial Economics
Labor Market Dynamics
Effects of Public Policies on Health
Macroeconomics
Book Publishing in Economics
Critiquing Robert J. Gordon’s Rise and Fall of American Growth
Homeownership and the American Dream

4:45 PM Richard T. Ely Lecture
6:00 PM Business Meeting

January 4th
8:00 AM Unconventional Monetary Policies, Asset Prices and Transmission Mechanisms
Do Capital Flows Need to be Tamed?
Big Data in the Labor Market: New Research from Job Boards and Networking Sites
Gender at Work: Evidence from Experimental Economics
Labor Related Issues: An International Perspective
Macroeconomic Effects of Fiscal Policy Changes
Human Capital and Higher Education
Capital Controls
Child and Maternal Health
Crowdfunding Innovation
The Long View: What Does History Teach Us About Whether and How Inequality Matters, and What We Should Do About It?
Couples’ Retirement and Social Security around the World
Economic Development and Culture
Behavioral Development Economics—New Theory and Evidence
Humanities and the Teaching of Economics
Private Data
Public Economics: Health Behavior and Outcomes
Topics in Banking and Shadow Banks
Credit, Frictions, and the Macroeconomy
International Trade and Trade Policy: In Memory of Robert M. Stern

10:15 AM
Inflation Experience and Inflation Expectations
Behavioral Models of Housing Cycles
CoCos: Funding Costs, Risks and Financial Stability
Global Imbalances and Exchange Rates
Exchange Rates, Monetary Policy, and the Real Economy
Identity Economics 2016
Behavioral Interventions and Environmental Sustainability
Digital Currencies
Inequality, Mobility, and Taxation
Reproducibility of Social Science Experiments: Some Innovative Evidence
Program for International Student Assessment (PISA) Data on Financial Literacy
Education and Gender
Forward Guidance in Monetary Policy
Topics in Development Economics
Behavioral Responses to Taxation
Applied Microeconomics
60 Million Refugees
Money and Monetary Policy with Financial Frictions
Value-Added Models: New Methods and Applications
New Approaches to Improving Diversity in Economics
12:30 PM  Nobel Laureate Luncheon—Fee Event
  European Economic Association Lecture
2:30 PM  The Evolution of Earnings Inequality, Property Laws and Educational Attainment on Marital Behavior
  Digitization and Innovation
  Competition, Hospitals’ Negotiated Prices, and Health Care Spending
  New Evidence on Lifecycle Models of Retirement Saving
  Public Finance and Intergovernmental Relations
  Experimental Impacts of Vocational Education in Low and Middle Income Countries
  Alternative Views of the Business Cycle: Quantitative Analyses
  Social Signaling
  Wealth Taxation
  New Theory and Evidence on the Dynamics of Multinational Corporations
  Experimental Gender Economics
  Estate Taxation and the Intergenerational Transmission of Wealth
  What Caused the Decline in Labor Market Mobility?
  Information, Expectations, and Education Choices II
  AEA Committee on Economic Education Poster Session
  Public Economics: Education
  Occupations of the Past and Future
  Sovereign Debt Contracts
  Environmental Controls and Effects
  Behavioral Finance
  Attitudes, Markets and Oligarchs in Russia
  Quantitative Modeling of the Financial Crisis
4:45 PM  Awards Ceremony and Presidential Address
8:00 PM  8th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter

January 5th

8:00 AM  Labor Markets with Occupational Licensing: Their Economic Effects
  Chinese Housing Market: Facts and Consequences
  Financial History and Asset Pricing
  Gender Differences in Career Outcomes
  Inequality, Redistribution and Macroeconomic Instability
  Macroprudential Policy
  Pricing and Quantity Puzzles in International Trade and Macroeconomics
  Market Design for Student Placement: Econometrics and Empirical Evidence
  Trade and Growth
  Job Polarization and Biased Technological Change
Predictive Cities
The Economics of Peer to Peer Markets
Using Information Technology to Improve Public Programs: Evidence from Asia, Africa, and Latin America
Advances in Open Macroeconomics: Frictions in Goods and Financial Markets
Recessions, Youth Unemployment, and the Welfare State
Physiology and Economics
Motherhood and the Labor Market
Technical Change and Labor Markets in History
Political Economy

10:15 AM  The Intergovernmental Panel on Climate Change (IPCC) at a Crossroads: Options for Reform
Wage Rigidity
Real Exchange Rates in the Long Run: Revisiting the Penn Effect and the Balassa-Samuelson Hypothesis
Income Inequality, Wealth Inequality and Innovation
Chinese Economic Data: Users’ Guide
Intergenerational Transfers
Micro and Macro Perspectives on Families and Development
Automobile Fuel-Use and Pollution Policies
Management and Productivity in Health Care
Assessing the Costs and Benefits of Occupational Licensing and Certification
New Models and Evidence on Bubbles
Inequality, Public Policy, and the Future of Economics: In Memory of Barbara R. Bergmann (1927–2015)
New Developments in Firm Dynamics in Understanding Business Dynamism
Perspectives on Unconventional Monetary Policy and Expectations in Financial Markets
The Demand For and Effects of College Quality
Replication in Economics
Regulation and Implementation of Tax Systems
Labor Mobility in Response to Shocks
Gender Economics
Infrastructure and Development

1:00 PM  Economic Uncertainty and Finance
Globalization, Organization, and Management: Empirical Evidence from Micro Level Data
Educational Innovations and Social Mobility
Persistence and Culture in Political Economy
Productivity, Regulation and Allocation: Macro, Industry- and Firm-Level Evidence
Welfare and Mergers in Vertical Relationships: Theory, Evidence and Policy Implications
New Thinking in Optimal Taxation and Redistribution
International Risks: Pass-Through in Currencies and Capital Flows
Causes and Consequences of Women’s Empowerment
Economic Liberalization and Intergenerational Mobility in China and India
Macroprudential Policies for Low-Income and Developing Countries
Reference Dependence and the Labor Market
Sorting, Tasks, and Inequality: New Theory and Evidence
Safe Assets and Macroeconomic Policies
Big Data: Challenges and Insights for Causal Inference
Measuring Social Indicators with Mobile Phone Data
Long Hours Jobs and Specialization in Marriage
Productivity Density and Reallocation
Labor Productivity
Exchange Rates and Trade
The Design and Use of Patents

AEDSB

January 3rd
2:30 PM Microeconometric Studies on Development

AERE

January 3rd
8:00 AM Hedonic Models of Land Value and Amenities: Methods and Applications
10:15 AM Microeconomics of Technology Adoption
2:30 PM Economics of Climate Change (joint with AEA)

January 4th
8:00 AM Pollution, Regulation, and Technical Change
10:15 AM Management of Natural Resources: Theory and Applications
2:30 PM Weather, Air Quality, Health and Crime

January 5th
8:00 AM The Economics of Water Pollution
10:15 AM Drought, Heat, and Economic Activity
1:00 PM Environmental Regulation in Second-Best Settings

AFA

January 3rd
8:00 AM Government Policies and Markets
<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>10:15 AM</td>
<td>Raising Capital&lt;br&gt;CEOs/CFOs/Boards&lt;br&gt;R&amp;D, Patents and Innovation&lt;br&gt;Environmental Information and Asset Pricing&lt;br&gt;Equity Factors&lt;br&gt;Macroeconomic Regulation and Financial Crises (Sponsored by the U.S. Office of Financial Research)&lt;br&gt;Liquidity, Frictions, and Limits to Arbitrage&lt;br&gt;Is the Refereeing Process Broken? Perspectives of Top-Journal Editors (joint with AEA)</td>
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<tr>
<td>2:30 PM</td>
<td>Information Processing, Transmission and Trading&lt;br&gt;Compensation and Agency&lt;br&gt;Corporate Disclosure and Accounting&lt;br&gt;Finance and the Firm’s Workforce&lt;br&gt;Private Equity&lt;br&gt;Pricing of Variance and Tail Risk in Derivatives Markets&lt;br&gt;Firms and Markets&lt;br&gt;Sports, Economics and Finance</td>
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**January 4th**

<table>
<thead>
<tr>
<th>Time</th>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>Variance and Crash Risk Pricing&lt;br&gt;Security and Market Mechanism Design&lt;br&gt;Investment Policy, Risk Taking and Hedging&lt;br&gt;Culture, Ethics and Finance&lt;br&gt;Regulatory Behavior and Design&lt;br&gt;Limits to Arbitrage&lt;br&gt;Behavioral Finance&lt;br&gt;Advances in International Finance</td>
</tr>
<tr>
<td>10:15 AM</td>
<td>Institutional Biases and Asset Prices&lt;br&gt;Behavioral CEOs&lt;br&gt;Dimensions of Governance Revisited&lt;br&gt;Information Frictions in Asset Markets&lt;br&gt;Financial System Stability&lt;br&gt;Financial Markets and Government Interactions&lt;br&gt;Fund Managers&lt;br&gt;Cryptocurrencies, Blockchains and the Future of Financial Services</td>
</tr>
</tbody>
</table>
2:30 PM  The Cross-Section of Expected Returns
Pricing of Macroeconomic Risk
Governance Threats, Consequences and Countermeasures
The Market for Corporate Control
Intermediation and Raising Capital
Social Media and Textual Analysis in Finance
Euro-Area Bank Liquidity (Co-Sponsored by the U.S. Office of
Financial Research and European Central Bank)
AFA LECTURE—Neuroscience and Finance

5:30 PM  Business Meeting and Presidential Address

January 5th

8:00 AM  Uncovering Alpha: Informed Traders across the World
Hedge Funds
Behavioral Finance: Investor Behavior and Asset Prices
Networks and Local Knowledge
Bankruptcy and Distress
Banks, Downturns, and Disasters
Corporate Control—Governance
Competition, Contracting Frictions, and Commodity Markets:
Implications for Asset Prices

10:15 AM  Information and Noise
Mutual Funds and Delegated Management
Credit Risk
Dynamic Corporate Finance
Entrepreneurial Finance and Crowdfunding
Governments and Stock Prices
Financial Advisors and Financial Advice
Capital Structure and Cash Holdings

1:00 PM  Bond Markets
Commodities
International Risk Sharing and Capital Flows
Transparency, Corporate Governance, and Firm Value
Empirical Studies of Banking
Illiquidity in Financial Markets: Information, Taxes and Temperature
Shareholder Activism and the Market for Corporate Control
Current Public Policy Issues and Finance

AFE

January 3rd

2:30 PM  Managerial Traits, Life Experiences and Firm Behavior

January 4th

10:15 AM  Culture and Finance

xxxviii
2:30 PM  Interconnectedness and Systemic Risk (joint with AEA)

January 5th
10:15 AM  Dividends, Repurchases and Payout Policy (joint with AFA)

AFEA

January 3rd

January 4th
8:00 AM  International Trade and Macroeconomic Policy Considerations in African Economic Development
6:00 PM  Presidential Address and Board Meeting

AFEE

January 3rd
8:00 AM  Inside Entrepreneurship: Social Entrepreneurship in Practice
Institutional Economic Thought and Analysis
10:15 AM  “Why Labor Is Not Like Broccoli”: Session in Honor of Robert E. Prasch III
2:30 PM  Inside Institutions: Evolutionary Perspectives

January 4th
8:00 AM  Inside Development and Banking Institutions
10:15 AM  Inside Institutions: Feminist Perspectives (joint with IAFFE)
12:30 PM  Institutions and the Public Interest: Session in Honor of Harry M. Trebing
2:30 PM  Dissecting the Evolution of the State, Market, Firm, and Household
4:45 PM  Presidential Address: Frederic S. Lee (1949–2014) In Memoriam

January 5th
8:00 AM  Historical Analysis of Institutions
10:15 AM  Institutional Change
1:00 PM  Institutional Approaches to Firms, Development and Markets

AIEFS

January 4th
12:30 PM  Trade, Finance and Macro Policy
2:30 PM  Economic Development: Macro and Micro Level Challenges

AREUEA

January 3rd
8:00 AM  Changing Markets and Space
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>10:15 AM</td>
<td>Banking</td>
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<td>Liquidity in Real Estate Markets</td>
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<td>Securitization</td>
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<td>2:30 PM</td>
<td>Chinese Housing Markets</td>
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<td>Real Estate Markets</td>
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<td>Urban Productivity</td>
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</table>

**January 4th**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>Land Values and Housing Production</td>
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<td>Local Governments and the Housing Market</td>
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<td>Spatial Mismatch</td>
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<tr>
<td>10:15 AM</td>
<td>Housing Affordability</td>
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<td>Local Externalities</td>
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<tr>
<td>12:30 PM</td>
<td>Presidential Luncheon—Fee Event</td>
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<td>2:30 PM</td>
<td>Energy and the Environment</td>
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<td>Real Estate Pricing</td>
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<td>REITs</td>
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**January 5th**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>Empirical Methods for Housing Markets</td>
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<td>Portfolio Choice</td>
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<tr>
<td>10:15 AM</td>
<td>Commercial Real Estate</td>
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<td>Agency and Brokerage (joint with AEA)</td>
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<td>1:00 PM</td>
<td>Education, Schools, and the Housing Market</td>
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<td>Special Topics: Real Estate (joint with AFA)</td>
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**ARIA**

**January 4th**

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<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>2:30 PM</td>
<td>Topics in Risk and Economics (joint with AEA)</td>
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**ASCE**

**January 4th**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>10:15 AM</td>
<td>The Cuban Economy</td>
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**ASE**

**January 2nd**

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<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>6:30 PM</td>
<td>Plenary Session and Reception: What We Learned from the Global Financial Crisis</td>
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</table>

**January 3rd**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00 AM</td>
<td>Job Guarantee: Issues in Social and Ecological Justice</td>
</tr>
</tbody>
</table>
10:15 AM  Great Thinkers on Ethics, Economics, and Financial Markets
2:30 PM  Financialisation and Inequality

**January 4th**

7:45 AM  Presidential Breakfast—Fee Event
10:15 AM  Financialisation and Institutional Changes (joint with AFEE)
12:30 PM  Institutions, Markets, and Ethics
2:30 PM  Financialisation, Policy and Spatial Inequalities

**January 5th**

10:15 AM  Financialisation and Gender (joint with IAFFE)

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**ASGE**

**January 3rd**

2:30 PM  Charitable Giving and Natural Disasters

**January 4th**

10:15 AM  Gender and Altruistic Decisions (joint with IAFFE)
2:30 PM  Taxation and Charitable Giving

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**ASHE**

**January 4th**

12:30 PM  Health and Hispanic Economic Outcomes

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**CEANA**

**January 3rd**

10:15 AM  Innovation, Growth and Development (joint with AEA)
2:30 PM  Trade, Innovation and Economic Growth

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**CES**

**January 3rd**

10:15 AM  Inequality in Education Within and Across Households in China

**January 4th**

10:15 AM  Chinese Consumption and Saving Behavior: Evidence from Household Survey Data
12:30 PM  China’s eCommerce Development
6:00 PM  Annual Meeting and Presentations by Chinese Universities

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**CS**

**January 3rd**

10:15 AM  New Wine in Old Bottles: Capitalism, Monetary Policy, Panics and War
12:30 PM  Historical Growth Dynamics of the Modern World
2:30 PM  Money and Banking: Local and Global

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**EHA**

**January 4th**
12:30 PM  Social Mobility and Demography in China and Japan
2:30 PM  Institutions Matter: Economic and Social Policies in the Long Run

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**EPS**

**January 3rd**
10:15 AM  The Crisis of Austerity
2:30 PM  Balancing National Security and Transparency

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**ES**

**January 2nd**
5:30 PM  Presidential Address

**January 3rd**
8:00 AM  Firm-Level International Linkages
Sovent Debt and European Crisis
Model Specification and Testing
Inequality and Education
Macro Labor
Advances in Contract and Tax Theory
10:15 AM  The New Firm Dynamics of Business Cycle Fluctuations
Econometrics of Networks
Political Economy in Developing Economies
Contracting
Advances in Asset Pricing
JBES Session
2:30 PM  Financial Crises in Historical Perspective
Forecasting and Prediction
Innovation and Technological Change
Labor Markets in Developing Economies
Bureaucrats and Politicians: Experimental and Quasi-Experimental Studies
Uncertainty, Risk and Fluctuations

**January 4th**
8:00 AM  Startups, New Businesses, and Job Creation
Macro and Financial Econometrics
Geographic Variation in Health Care Markets

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Internal Trade and Economic Integration
Advances in Matching Theory

10:15 AM  Heterogenous Production Functions: Estimation and Applications
Topics in Health
Firms and the Aggregate Economy
Risk Sharing, Uncertainty and Information
Auctions: Theory and Evidence

2:30 PM  Topics in eCommerce
Exchange Rates and Adjustment
Inequality Dynamics
Firms in Developing Economies
Capital, Knowledge and Diffusion on the Path to the Industrial Revolution

January 5th

8:00 AM  Multi-Product Search
Search and Matching Markets with Informational Asymmetries
Topics in Industrial Organization
Health in Developing Economies
Ancient States and Civilizations

10:15 AM  Simulation Estimation
Nonparametric Econometrics and Testing
Time Series Econometrics
Finance in Developing Economies
Financial Regulation

1:00 PM  Frontiers in Regression Discontinuity Designs
Structural Econometrics Models
Debt Constraints and the Macroeconomy
Insurance, Migration and Economic Growth
Dynamic Contracting With and Without Commitment
Housing and Macroeconomics

ESA

January 3rd

10:15 AM  Economics Experiments on Networks

2:30 PM  Internet Feedback Systems

January 4th

8:00 AM  Experiments on Bargaining: The Role of Risk, Deadlines and Reference Points
HERO

January 3rd
8:00 AM  Aging and its Economic Consequences
10:15 AM  Public and Private Health Insurance in the Medicare Program

January 4th
10:15 AM  Contributed Papers in Physician Practices, Commercial Insurance, and HMO Penetration
2:30 PM  The Impact of the Affordable Care Act on Hospital Use, Cost, and Market Structure

January 5th
8:00 AM  Evidence on Health Spending Growth and Slowdown Using Medicaid, Medicare, and Household Data (joint with AEA)

HES

January 3rd
12:30 PM  Ruling the Market: Neoliberal Reasoning in Germany and Beyond
2:30 PM  200 Years of Women Economists (Co-Hosted with CSWEP)

January 4th
8:00 AM  Public Choice: Origins and Perspectives

IAEE

January 4th
10:15 am  The Impact of Oil Price Volatility on the Economy (joint with NABE)
12:30 PM  Economic Implications of New Energy Technologies
2:30 PM  Economic Growth, Environment and Efficiency: Shaping the Future of Energy Demand (joint with AEA)

IAFFE

January 3rd
8:00 AM  Development, Division of Labor, and Sexual Orientation

January 4th
12:30 PM  Gendered Responses to Upheaval and Recession
2:30 PM  Work Segregation

IBEFA

January 3rd
8:00 AM  Banking Risk and Complexity
2:30 PM  The Market Microstructure of Monetary Policy

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<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>January 4th</td>
<td>8:00 AM</td>
<td>Empirical Banking Research</td>
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<td>12:30 PM</td>
<td>Mortgage Markets and the Macroeconomy</td>
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<td>2:30 PM</td>
<td>The Implementation of Macroprudential Policies by Central Banks</td>
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<td>(joint with AEA)</td>
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<td>5:15 PM</td>
<td>Annual Membership Meeting and Presidential Address</td>
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<tr>
<td>January 5th</td>
<td>10:15 AM</td>
<td>Measuring and Managing Financial Stability</td>
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<td><strong>IEFS</strong></td>
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<tr>
<td>January 3rd</td>
<td>10:15 AM</td>
<td>International Macroeconomics and Finance</td>
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<tr>
<td>January 4th</td>
<td>10:15 AM</td>
<td>International Trade, Economic Geography, and Firm Heterogeneity</td>
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<td><strong>IHEA</strong></td>
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<tr>
<td>January 4th</td>
<td>8:00 AM</td>
<td>Welfare Analysis When Choices Don’t Always Reveal Preferences:</td>
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<td>Applications to Health Policy</td>
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<td>2:30 PM</td>
<td>Economic Cycles and the Health of Nations: International Evidence</td>
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<td>(joint with AEA)</td>
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<td>January 4th</td>
<td>10:15 AM</td>
<td>Economic Models and Their Use</td>
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<td>12:30 PM</td>
<td>Thought Experiments in Economics, Past and Present</td>
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<tr>
<td>January 4th</td>
<td>10:15 AM</td>
<td>Empirics of Markets with Information and Learning</td>
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<td>12:30 PM</td>
<td>New Empirical Findings in Platform Economics</td>
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<td>2:30 PM</td>
<td>Industrial Organization of Financial Services</td>
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<td><strong>ISIR</strong></td>
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<tr>
<td>January 4th</td>
<td>2:30 PM</td>
<td>Inventories, Investment and Business Cycles</td>
</tr>
</tbody>
</table>
ITFA

January 3rd
10:15 AM  The European Union’s New Institutions: Political Economy and Economic Perspectives

January 4th
12:30 PM  The Saga of Trans-Pacific Partnership Negotiations

KAEA

January 4th
8:00 AM  Economic Growth and Development
10:15 AM  Market Design Approach to School Choice
12:30 PM  Advances in Behavioral Economics (joint with AEA)

LACEA

January 5th
10:15 AM  Productive Development Policies in Latin America

LERA

January 3rd
8:00 AM  Data Gold! Exploiting the Rich Research Potential of Lifetime Administrative Earnings Data Linked to the Census Bureau’s Household SIPP Survey
  Aftermath of the Great Recession: Labor Markets in Flux
10:15 AM  The New Generation of Minimum Wage Policies in California
  Difference-in-Difference Analyses of the Effects of Family Policies
12:30 PM  Cities, Equity, and Labor Market Policies
  Inequality in Japan
2:30 PM  Whatever Happened to Incomes Policy? In Honor of the Late Lloyd Ulman
  Public Higher Education under Stress: Toward New Social Coalitions Amidst Changing Employment Relations?
4:45 PM  Featured Plenary: The Changing Job Market: What to Expect

January 4th
8:00 AM  Down But Not Out: Global Perspectives on Labor Unions
  Skilled Worker Immigration and the H1B Program
10:15 AM  Income and Wealth Inequality: Recent Empirical Research
  Assessing the Impact of the Minimum Wage
12:30 PM  Mass Incarceration of African Americans and Its Economic Consequences
  Broken Promises or a Lifeline to the Future: Perspectives on the Multiemployer Pension Reform Act of 2014
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>2:30 PM</td>
<td>Precarious Work: Women in Germany, Japan, and Korea</td>
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<td>Confronting Stagnant Compensation</td>
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<td><strong>January 5th</strong></td>
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<tr>
<td>8:00 AM</td>
<td>Work Schedules: New Options, New Problems for Workers</td>
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<td><strong>MEEA</strong></td>
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<tr>
<td>8:00 AM</td>
<td>Comparative and Country Studies in MENA</td>
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<tr>
<td>12:30 PM</td>
<td>Conflicts and Violence in the Middle East: Is There Any Logic? (joint with AEA)</td>
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<tr>
<td>8:00 AM</td>
<td>Economic Development in MENA Region</td>
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<td>10:15 AM</td>
<td>Natural Resources and Environmental Issues in MENA Countries</td>
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<td><strong>NABE</strong></td>
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<td>8:00 AM</td>
<td>The Equilibrium Real Interest Rate—Theory, Measurement, and Use in Monetary Policy (joint with AEA)</td>
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<td>2:30 PM</td>
<td>The United States and Global Economic Outlook</td>
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<td><strong>NAEE</strong></td>
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<td><strong>January 3rd</strong></td>
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<tr>
<td>12:30 PM</td>
<td>Teaching with Technology in Classes from 30 to 700</td>
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<td><strong>January 4th</strong></td>
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<td>12:30 PM</td>
<td>Improving the Learning in Economics Courses</td>
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<td>10:15 AM</td>
<td>Online versus Face to Face Teaching</td>
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<td><strong>NAFE</strong></td>
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<td><strong>January 3rd</strong></td>
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<tr>
<td>2:30 PM</td>
<td>Exposing Weaknesses in Forensic Economic Analysis</td>
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<td><strong>January 4th</strong></td>
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<tr>
<td>8:00 AM</td>
<td>Notable Labor Market Transitions for Forensic Economists</td>
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<tr>
<td>10:15 AM</td>
<td>Methods in Forensic Economics</td>
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<tr>
<td>2:30 PM</td>
<td>Topics in Forensic Economics</td>
</tr>
</tbody>
</table>
NEA

January 3rd
10:15 AM African Americans and Organized Labor (joint with AEA)
12:30 PM Racial/Ethnic Differences in Self-Identification and Income Inequality (joint with ASHE)
2:30 PM Policy Interventions and Educational Outcomes

January 4th
8:00 AM The Impacts and Intersections of Full Employment Policy on Race, Class and the Environment
10:15 AM Issues in African Development
2:30 PM Development and Migration
6:30 PM Presidential Address

January 5th
8:00 AM Topics in Stratification Economics
10:15 AM Domestic and International Topics in Governance and Human/Health Capital

NTA

January 3rd
2:30 PM Taxes and Mobility

ODE

January 4th
10:15 AM Omicron Delta Epsilon Graduate Student Session
2:30 PM Omicron Delta Epsilon John R. Commons Award Lecture

PSSI

January 3rd
2:30 PM The Effects of Conflict (joint with AEA)

January 4th
10:15 AM The Nature of Conflict

SABE

January 4th
10:15 AM Herbert Simon. Commemorating the Centenary of Simon’s Birth

SCE

January 4th
2:30 PM Expectations and Asset Prices in Dynamic Macro Models
<table>
<thead>
<tr>
<th>Organization</th>
<th>Date</th>
<th>Time</th>
<th>Event Title</th>
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<tbody>
<tr>
<td>SED</td>
<td>January 3rd</td>
<td>10:15 AM</td>
<td>Empirical Advances in Macro-Labor</td>
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<tr>
<td>SED</td>
<td>January 4th</td>
<td>10:15 AM</td>
<td>Multiple Equilibria in Models of Sovereign Debt</td>
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<tr>
<td>SGE</td>
<td>January 3rd</td>
<td>10:15 AM</td>
<td>Globalization: Economic Impacts and Challenges</td>
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<tr>
<td>SGE</td>
<td>January 3rd</td>
<td>12:30 PM</td>
<td>Economic Cycles and Strategies: The Role of Transfers, Borrowing, and Self-Employment</td>
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<tr>
<td>SGE</td>
<td>January 3rd</td>
<td>2:30 PM</td>
<td>Changes in the Labor Market</td>
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<tr>
<td>SGE</td>
<td>January 4th</td>
<td>8:00 AM</td>
<td>Fiscal Issues and Public Economics</td>
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<tr>
<td>SGE</td>
<td>January 4th</td>
<td>10:15 AM</td>
<td>It’s All about Technology</td>
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<tr>
<td>SGE</td>
<td>January 4th</td>
<td>2:30 PM</td>
<td>Using Linked Census and Administrative Data to Analyze Intergenerational and Geographic Mobility</td>
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<tr>
<td>SGE</td>
<td>January 5th</td>
<td>8:00 AM</td>
<td>Occupational Demands among Older Workers and Individuals with Disabilities</td>
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<td>SIOE</td>
<td>January 3rd</td>
<td>10:15 AM</td>
<td>Institutional Design and Organizational Performance</td>
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<tr>
<td>SPM</td>
<td>January 4th</td>
<td>8:00 AM</td>
<td>Are Emerging Markets Facing Growth Stagnation? (joint with AEA)</td>
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<tr>
<td>SPM</td>
<td>January 4th</td>
<td>12:30 PM</td>
<td>Growth Prospects for Developing Countries</td>
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<td>SSEM</td>
<td>January 4th</td>
<td>10:15 AM</td>
<td>Can the Chinese Renminbi Rule?: If So, How and When?</td>
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<tr>
<td>TPUG</td>
<td>January 3rd</td>
<td>10:15 AM</td>
<td>Economic Cost and Efficiency in Transportation</td>
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</tbody>
</table>
### January 4th

**8:00 AM**  Fresh Thinking and New Tools in Regulated Industries
**10:15 AM**  Economic and Political Governance in Public Utilities (joint with AEA)

### January 5th

**12:30 PM**  Topics in Transportation Economics

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**URPE**

### January 3rd

**8:00 AM**  Rethinking Macroeconomics: Microfoundations, Production Functions, and Policies  
Crises and Conflicts in the Global Economy
**10:15 AM**  Gender, Credit, and Microfinance (joint with IAFFE)  
The Political Economy of Capital Flows, Capital Controls and Central Bank Policy in a Global and Historical Perspective
**12:30 PM**  David Gordon Memorial Lecture
**2:30 PM**  Heterodox Approaches to Trade and Development  
New Developments in Sraffian Theory

### January 4th

**8:00 AM**  Financial Crisis, Institutional Changes and Variety of Capitalism  
End Poverty, Revive Democracy, and Rethink Economics: Policy and Theory Alternatives to the Neo-Liberal Status Quo
**10:15 AM**  Gender and Educational Investment (joint with IAFFE)  
Causes of the Great Recession and the Prospects for Recovery (joint with AEA)
**2:30 PM**  Meanings of Money: Considering Marx, Keynes, Sraffa, and Minsky  
The Racial Gap and Wealth Accumulation (joint with NEA)

### January 5th

**8:00 AM**  Heterodox Macroeconomics  
Envisioning Alternative Economic Systems (joint with IAFFE)
**10:15 AM**  Pluralism in Economic Pedagogy
Daily Program of Events
Saturday, January 2

9:00 AM, Hilton Union Square—Union Square 10
Econometric Society (ES)
Executive Committee Meeting—Invitation Only

9:00 AM, Hilton Union Square—Union Square 11
International Society of Vietnam Economists
General Meeting—For More Information email trananh@indiana.edu

10:00 AM, Hilton Union Square—Franciscan C & D
American Economic Association (AEA)
Executive Committee Meeting—Invitation Only

11:00 AM, Hilton Union Square—Union Square 9
National Economic Association (NEA)
Review of Black Political Economy Editorial Board Meeting—Invitation Only

12:30 PM, Hilton Union Square—Franciscan A
American Economic Association (AEA)
Executive Committee Luncheon—Invitation Only

1:00 PM, Parc 55—Powell
American Real Estate and Urban Economics Association (AREUEA)
Board of Directors Meeting—Invitation Only

1:00 PM, Hilton Union Square—Union Square 9
National Economic Association (NEA)
Executive Board Meeting—Invitation Only
Saturday • January 2

2:30 PM, Hilton Union Square—Union Square 8
Committee on the Status of Women in the Economics Profession (CSWEP)
Board Meeting—Invitation Only

3:00 PM, Hilton Union Square—Yosemite A
Board of Governors of the Federal Reserve System/AEA Committee on the Status of Minority Groups in the Economics Profession (FRB/CSMGEP)
Conference on Diversity in the Economics Profession—Open to All ASSA Participants

4:00 PM, Marriott Marquis—Nob Hill
American Finance Association (AFA)
Student Travel Grant Panel—Invitation Only

4:00 PM, Marriott Marquis—Pacific A
Association For Evolutionary Economics (AFEE)
Board Meeting—Invitation Only

5:00 PM, Parc 55—Market Street
American Real Estate and Urban Economics Association (AREUEA)
Doctoral Poster Session and Reception in Honor of Doctoral Students Working in the Areas of Real Estate and Urban Economics

5:00 PM, Hilton Union Square—Seacliff
Committee on the Status of Minority Groups in the Economics Profession (CSMGEP)
Annual Meeting of the Members—Invitation Only

5:30 PM, Hilton Union Square—Plaza A
Econometric Society (ES)
Presidential Address  Speaker: Robert Porter, Northwestern University
Saturday • January 2

6:00 PM, Marriott Marquis—Yerba Buena Salons 1–3
Tsinghua University
Reception for Friends of the PBC School of Finance

6:30 PM, Marriott Marquis—Yerba Buena Salon 8
Association for Social Economics (ASE)
Plenary Session and Reception
Presiding: Giuseppe Fontana, University of Leeds and University of Sannio
Speaker: Jan Kregel, Levy Economics Institute of Bard College—“What We Learned from the Global Financial Crisis”

7:00 PM, Hilton Union Square—Continental Ballroom
Allied Social Science Associations (ASSA)
Welcome Reception
Sunday • January 3

7:00 AM, Parc 55—Fillmore
American Real Estate and Urban Economics Association (AREUEA)
Breakfast to Honor the Editorial Board Members of “Real Estate Economics” (REE)—All REE Board Members are Invited to Attend—Invitation Only

7:00 AM, Hilton Union Square—Taylor A & B
Institute for Defense Analyses (IDA)
Informational Breakfast

7:00 AM, Marriott Marquis—Pacific A
Journal of Financial and Quantitative Analysis (JFQA)
Editors’ and Associate Editors’ Breakfast—Invitation Only

8:00 AM, Marriott Marquis—Sierra D
Agricultural & Applied Economics Association (AAEA)
Executive Board Meeting—Invitation Only

8:00 AM, Hilton Union Square—Seacliff
American Economic Journal: Macroeconomics (AEJ: Macro)
Editors’ Breakfast—Invitation Only

8:00 AM, Parc 55—Cyril Magnin I
American Real Estate and Urban Economics Association (AREUEA)
Hospitality Room—Members May Stop by Enjoy Coffee and Networking—AREUEA Members Only

8:00 AM, Parc 55—Lombard
American Society of Health Economists (ASHEcon)
Board Meeting—Invitation Only
Sunday • January 3

8:00 AM, Hilton Union Square—Franciscan A & B
Committee on the Status of Women in the Economics Profession (CSWEP)
Mentoring Breakfast for Junior Economists—Preregistration Required
Visit CSWEP.org for More Information

10:00 AM, Hilton Union Square—Franciscan A & B
Committee on the Status of Women in the Economics Profession (CSWEP)
Hospitality Suite—All Welcome

10:30 AM, Marriott Marquis—Sierra E
National Association of Forensic Economics (NAFE)
Winter Board of Directors’ Meeting—Invitation Only

12:00 PM, Hilton Union Square—Marina
Journal of Economic Education (JEE)
Editors’ Meeting—Invitation Only

12:30 PM, Marriott Marquis—Sierra K
American Committee on Asian Economic Studies (ACAES)
Journal of Asian Economics Business Meeting—Open to All

12:30 PM, Hilton Union Square—Continental Ballroom 5 & 6
American Economic Association/American Finance Association (AEA/AFA)
Joint Luncheon—Fee Event
Presiding: Patrick Bolton, Columbia University
Speaker: Bengt Holmstrom, Massachusetts Institute of Technology—“Why Are Money Markets Different?”

12:30 PM, Parc 55—Cyril Magnin III
American Society of Health Economist (ASHEcon)
Luncheon—Prepayment Required
Speaker: Daniel Kessler, Stanford University
Sunday • January 3

12:30 PM, Marriott Marquis—Foothill G
Association For Evolutionary Economics (AFEE)
Veblen Commons Award Luncheon
Speaker: Daniel Bromley, University of Wisconsin-Madison—
“Institutional Economics”—Invitation Only

12:30 pm, Hilton Union Square—Continental Parlors 7 & 8
Committee on the Status of Women in the Economics Profession
(CSWEP)
Business Meeting & Luncheon to Honor the Recipient of the Carolyn
Shaw Bell Award
Preregistration required—Visit CSWEP.org for More Information

12:30 PM, Hilton Union Square—Union Square 9
Econometric Society (ES)
North American Standing Committee Meeting—Invitation Only

2:00 PM, Hilton Union Square—Taylor A&B
Bloomberg Institute
How to Integrate the Bloomberg Terminal into Your Syllabus—Join the
Bloomberg Institute team to discuss the Bloomberg Terminal in the classroom
and various ways Bloomberg products can be integrated into your syllabus.

4:00 PM, Marriott Marquis—Sierra K
Review of Radical Political Economics (RRPE)
Editorial Board Meeting—Invitation Only

4:30 PM, Hilton Union Square—Union Square 11
American Society of Hispanic Economists (ASHE)
Annual Business Meeting—All are Welcome to Attend

4:30 PM, Marriott Marquis—Sierra A
Association for Economic & Development Studies in Bangladesh
(AEDSB)
Annual General Meeting
Sunday • January 3

4:30 PM, Marriott Marquis—Pacific E
Review of Political Economy
Editorial Board Meeting—Invitation Only

4:30 pm, Hilton Union Square—Grand Ballroom B—Booth 215
W.W. Norton
Wine and Cheese Reception

4:45 PM, Hilton Union Square—Continental Ballroom 5 & 6
American Economic Association (AEA)
Richard T. Ely Lecture
Presiding: Robert Shiller, Yale University
Speaker: John Campbell, Harvard University—
“Restoring Rational Choice: The Challenge of Consumer Finance”

4:45 PM, Marriott Marquis—Pacific H
Association For Evolutionary Economics (AFEE)
Membership Meeting and JEI Editor’s Award

4:45 PM, Marriott Marquis—Pacific B
Association for Social Economics (ASE)
General Membership and Business Meeting
Presiding: Ellen Mutari, Stockton University

4:45 PM, Marriott Marquis—Sierra G
International Association for Feminist Economics (IAFFE)
Publications Committee Meeting—Invitation Only

4:45 PM, Parc 55—Cyril Magnin II
Labor and Employment Relations Association (LERA)
Featured Plenary
Presiding: Jesse Rothstein, University of California-Berkeley
Speakers: Betsey Stevenson, University of Michigan—“The Changing
Job Market” and Alan Krueger, Princeton University—“What to Expect”
Sunday • January 3

4:45 pm, Hilton Union Square—Golden Gate 1 & 2
National Economic Association (NEA)
Sir Arthur Lewis Memorial Lecture
Presiding: Lisa D. Cook, Michigan State University
Lecturer and Awardee: Joseph E. Stiglitz, Columbia University

5:00 pm, Marriott Marquis—Pacific J
National Association of Forensic Economics (NAFE)
Annual Membership Meeting

5:30 pm, Marriott Marquis—Pacific A
American Finance Association (AFA)
Board Meeting—Invitation Only

5:30 pm, Hilton Union Square—Van Ness Room
Association of Environmental and Resource Economists (AERE)
Board Meeting—Invitation Only

6:00 pm, Hilton Union Square—Continental Ballroom 5 & 6
American Economic Association (AEA)
Business Meeting

6:00 pm, Parc 55—Cyril Magnin I
American Real Estate and Urban Economics Association (AREUEA)
Membership Reception—All AREUEA Members are Welcome

6:00 pm, Parc 55—Mission I
Association of Indian Economic and Financial Studies (AIEFS)
Reception
Speaker: Nirvikar Singh, University of California-Santa Cruz—“India’s Growth: Possible Futures”
6:00 PM, Hilton Union Square—Union Square 16
Bank of Finland
Reception for Friends of Bank of Finland Institute for Economies in Transition (BOFIT) and Research Unit—Invitation Only

6:00 PM, Hilton Union Square—Yosemite A
Brattle Group
Cocktail Reception—Invitation Only

6:00 PM, Hilton Union Square—Union Square 25
Brown University
Department of Economics Reception

6:00 PM, Hilton Union Square—Taylor A & B
Carnegie Mellon University
Tepper School of Business Reception for PhD Alumni, PhD Students, Faculty, and Friends—Invitation Only

6:00 PM, Marriott Marquis—Sierra I
CFA Institute
Open Reception for Members, Partners, and Friends. Join us to Learn More About the Programs and Products We Have to Offer You and Your Students

6:00 PM, Hilton Union Square—Union Square 24
Chicago Quantitative Alliance
Members and Friends are Invited to Attend

6:00 PM, Marriott Marquis—Foothill G
Chinese University of Hong Kong
Department of Finance Reception
Sunday • January 3

6:00 PM, Hilton Union Square—Franciscan D
Columbia University
Reception

6:00 PM, Hilton Union Square—Continental Parlor 3
Committee on Economic Education (CEE)
Reception for Friends of Economic Education—Invitation Only

6:00 PM, Hilton Union Square—Golden Gate 3 & 4
Committee on the Status of Minority Groups in the Economics Profession (CSMGEPS)
A Cocktail Reception Co-Hosted with the National Economic Association and the American Society of Hispanic Economists

6:00 PM, Marriott Marquis—Yerba Buena Salons 1 & 2
European Central Bank and National Central Banks of the Eurosystem
Reception—Invitation Only

6:00 PM, Marriott Marquis—Pacific F
George Washington University
Department of Economics Reception

6:00 PM, Hilton Union Square—Imperial B
Harvard University
Department of Economics and Harvard Business School (HBS) Alumni and Friends Cocktail Reception

6:00 PM, Marriott Marquis—Yerba Buena Salons 10 & 11
Institute for New Economic Thinking
Reception
Sunday • January 3

6:00 PM, Parc 55—Divisadero
International Health Economics Association/American Society of Health Economists (iHEA/ASHEcon)
Reception for Members and Friends

6:00 PM, Hilton Union Square—Union Square 18
Johns Hopkins University
Department of Economics Alumni Reception—Invitation Only

6:00 PM, Parc 55—Cyril Magnin III
Labor and Employment Relations Association (LERA)
Welcome Reception Joint with Economic Policy Institute

6:00 PM, Hilton Union Square—Union Square 23
London School of Economics (LSE)
Reception for Alumni, Faculty and Friends—Invitation Only

6:00 PM, Hilton Union Square—Imperial A
Massachusetts Institute of Technology (MIT)
Department of Economics Alumni Reception—Invitation Only

6:00 PM, Hilton Union Square—Union Square 5 & 6
Michigan State University
Alumni Reception

6:00 PM, Hilton Union Square—Union Square 9
Middle East Economic Association (MEEA)
Executive Board Meeting—Invitation Only
Sunday • January 3

6:00 PM, Hilton Union Square—Union Square 8
National Association for Business Economics (NABE)
Networking Reception for Members and Others with an Interest in Applied Economics

6:00 PM, Marriott Marquis—Pacific C
National Association of Forensic Economics (NAFE)
30th Year Anniversary Cocktail Reception—Invitation Only

6:00 PM, Hilton Union Square—Union Square 13
New York University (NYU)
Reception for Alumnae, Alumni, Friends, Members of Stern Economics, Stern Finance, and GSAS Economics

6:00 PM, Marriott Marquis—Yerba Buena Salon 13
Northwestern University
Department of Economics and Kellogg School of Management Cocktail Reception

6:00 PM, Hilton Union Square—Union Square 17
Oberlin College
Reception for Alumni and Friends of the Economics Department

6:00 PM, Hilton Union Square—Union Square 20
Ohio State University
Department of Economics Reception

6:00 PM, Hilton Union Square—Franciscan C
Princeton University
Cocktail Reception

6:00 PM, Marriott Marquis—Sierra B
Purdue University
Department of Economics Reception for Alumni and Friends
Sunday • January 3

6:00 PM, Hilton Union Square—Union Square 22
Shanghai University of Finance and Economics
Reception

6:00 PM, Hilton Union Square—Union Square 3 & 4
Stanford University
Department of Economics Cocktail Reception

6:00 PM, Hilton Union Square—Powell A & B
TIAA-CREF Institute (TIAA-CREF)
Paul A. Samuelson Award Ceremony & Reception

6:00 PM, Marriott Marquis—Walnut
US Securities & Exchange Commission
Reception

6:00 PM, Marriott Marquis—Sierra J
Union for Radical Political Economics (URPE)
Cocktail Reception

6:00 PM, Hilton Union Square—Golden Gate 8
University of California-Berkeley
Department of Economics Reception for Alumnae, Alumni, Friends, and Members

6:00 PM, Hilton Union Square—Plaza A
University of California-Los Angeles (UCLA)
Department of Economics Alumni and Friends Reception

6:00 PM, Hilton Union Square—Continental Parlor 2
University of California-Santa Cruz
Department of Economics Cocktail Reception for Alumnae, Alumni, Students and Faculty to Celebrate Its 25th Anniversary
Sunday • January 3

6:00 PM, Hilton Union Square—Golden Gate 6 & 7
University of Chicago
Department of Economics Reception

6:00 PM, Marriott Marquis—Sierra C
University of Colorado-Boulder
Department of Economics Reception

6:00 PM, Hilton Union Square—Sutter A & B
University of Maryland
Department of Economics Reception

6:00 PM, Marriott Marquis—Juniper
University of Massachusetts-Amherst
Department of Economics Cocktail Reception

6:00 PM, Hilton Union Square—Union Square 14
University of Michigan
Department of Economics Cocktail Reception

6:00 PM, Hilton Union Square—Continental Parlor 1
University of North Carolina-Chapel Hill
Department of Economics Reception

6:00 PM, Marriott Marquis—Yerba Buena Salons 14 & 15
University of Pennsylvania
Reception for the Friends of the Department of SAS Economics, Wharton Business Economics and Public Policy Department

6:00 PM, Hilton Union Square—Union Square 21
University of Virginia
Department of Economics and the Frank Batten School of Leadership and Public Policy Reception
Sunday • January 3

6:00 PM, Hilton Union Square—Union Square 15
University of Washington
Department of Economics Reception for Alumni and Friends

6:00 PM, Hilton Union Square—Union Square 19
Williams/Amherst/Wesleyan/Wellesley
Reception

6:00 PM, Hilton Union Square—Yosemite B
Yale University
Department of Economics and the School of Management Reception

6:15 PM, Marriott Marquis—Yerba Buena Salons 5 & 6
Agricultural & Applied Economics Association (AAEA)
T.W. Schultz Memorial Lecture—Reception to Follow in Yerba Buena
Salons 3 & 4 at 7:15pm—All ASSA Attendees are Welcome

6:30 PM, Marriott Marquis—View Lounge
American Finance Association (AFA)
Academic Female Finance Committee (AFFECT) Reception—
All Welcome but Space is Limited. RSVP at affect@unsw.edu.au.

6:30 PM, Hilton Union Square—Plaza B
Australian Universities
Australian Cocktail Party

6:30 PM, Hilton Union Square—Continental Parlors 7 & 8
Bank of Canada
Reception—Invitation Only

6:30 PM, Hilton Union Square—Golden Gate 5
Charles River Associates
Cocktail Reception—Invitation Only
Sunday • January 3

6:30 pm, Marriott Marquis—Sierra H
Peking University
National School of Development Reception

7:00 pm, Marriott Marquis—Nob Hill A & B
Rice University
Department of Economics Reception for Alumni and Friends

7:00 pm, Marriott Marquis—Yerba Buena Salon 12
University of California-Davis
Department of Economics Reception
Monday • January 4

7:00 AM, Hilton Union Square—Golden Gate 1 & 2
American Economic Association (AEA)
Economists’ LGBT Breakfast and Discussion—Open to All
Organizers: Christopher Carpenter, Vanderbilt University, and Lee Badgett, University of Massachusetts—Amherst

7:00 AM, Parc 55—Fillmore
American Real Estate and Urban Economics Association (AREUEA)
Homer Hoyt Institute Breakfast—Invitation Only

7:00 AM, Hilton Union Square—Sutter A & B
Institute for Defense Analyses (IDA)
Informational Breakfast

7:45 AM, Marriott Marquis—Foothill G
Association for Social Economics (ASE)
Presidential Breakfast—Fee Event
Presiding: Giuseppe Fontana, University of Leeds & University of Sannio
Speaker: Ellen Mutari, Stockton University—“Social Practices and Economic Life”—Invitation Only

7:45 AM, Hilton Union Square—Yosemite B
Chairpersons’ Symposium & Breakfast
(NSF, CSWEP, CSMGEP, Economic Education, Labor Market Survey)—Invitation Only

8:00 AM, Marriott Marquis—Sierra D
Agricultural & Applied Economics Association (AAEA)
Executive Board Meeting—Invitation Only

8:00 AM, Hilton Union Square—Seacliff
American Economic Journal: Economic Policy
Editors’ Breakfast—Invitation Only
Monday • January 4

8:00 AM, Parc 55—Cyril Magnin I
American Real Estate and Urban Economics Association (AREUE)
Hospitality Room—Members May Stop by and Enjoy Coffee and Networking—AREUEA Members Only

8:00 AM, Parc 55—Lombard
American Society of Health Economists (ASHEcon)
American Journal of Health Economics (AJHE) Editorial Board Meeting—Invitation Only

8:00 AM, Hilton Union Square—Continental Parlor 9
Catholic Research Economics Discussion Organization (CREDO)
Breakfast with Local Bishop—Prior to Breakfast Celebrate 7:30 am Mass
For Information go to www.credo-economists.org

8:00 AM, Hilton Union Square—Franciscan A & B
Committee on the Status of Women in the Economics Profession (CSWEP)
Peer Mentoring Breakfast for Mid-Career Economists
Preregistration required. Visit CSWEP.org for More Information

8:00 AM, Hilton Union Square—Taylor A & B
Journal of Economic Perspectives (JEP)
Editorial Breakfast—Invitation Only

8:00 AM, Hilton Union Square—Union Square 11
Review of Industrial Organization (RIO)
Editorial Board Breakfast—Invitation Only

10:00 AM, Hilton Union Square—Franciscan A & B
Committee on the Status of Women in the Economics Profession (CSWEP)
Hospitality Suite—All Welcome
Monday • January 4

11:30 AM, Marriott Marquis—Pacific A
African Finance & Economics Association/African Development Bank (AFEA/ADB)
Luncheon
Presiding: Bichaka Fayisssa, Middle Tennessee State University
Speaker: Yaw Nyarko, New York University—Invitation Only

12:00 PM, Marriott Marquis—Pacific I
Association of Christian Economists (ACE)
Fellowship Luncheon and Annual Business Meeting

12:00 PM, Hilton Union Square—Union Square 11
History of Economics Society (HES)
Executive Committee Lunch Meeting—Invitation Only

12:15 PM, Hilton Union Square—Golden Gate 1 & 2
Association of Environmental and Resource Economists (AERE)
Luncheon and Business Meeting (Reservations Required)—Invitation Only

12:30 PM, Hilton Union Square—Continental Ballroom 5 & 6
American Economic Association (AEA)
Nobel Laureate Luncheon—Fee Event
Presiding: Robert Shiller, Yale University
Speakers: Roland Benabou, Princeton University, Drew Fudenberg, Harvard University, Bengt Holmstrom, Massachusetts Institute of Technology, and Eric Maskin, Harvard University

12:30 PM, Parc 55—Cyril Magnin II & III
American Real Estate and Urban Economics Association (AREUEA)
Presidential Luncheon—Fee Event
Presiding: Edward Coulson, University of Nevada-Las Vegas
Speaker: Stuart Rosenthal, Syracuse University
Monday • January 4

12:30 PM, Hilton Union Square—Presidio
Committee on Economic Education (CEE)
Meeting and Luncheon—Invitation Only

3:00 PM, Marriott Marquis—Pacific A
New School for Social Research
Department of Economics Coffee Hour

4:00 PM, Hilton Union Square—Marina
Econometric Society (ES)
Co-editors Meeting—Invitation Only

4:30 PM, Parc 55—Mission I
American Real Estate and Urban Economics Association (AREUEA)
Membership Meeting—All AREUEA Members are Encouraged to Attend

4:30 PM, Parc 55—Lombard
Association of Indian Economic and Financial Studies (AIEFS)
Executive Committee Meeting—Invitation Only

4:40 PM, Hilton Union Square—Continental Ballroom 5 & 6
American Economic Association (AEA)
Awards Ceremony and Presidential Address
Presiding: Robert Shiller, Yale University
Speaker: Richard Thaler, University of Chicago—“Who’s Misbehaving?” Economists or the People They Study?

4:45 PM, Parc 55—Market Street
Association for Comparative Economic Studies (ACES)
Membership Meeting and Presidential Address
Monday • January 4

4:45 PM, Marriott Marquis—Pacific H
Association For Evolutionary Economics (AFEE)
Presidential Address
Speaker: Tae-Hee Jo, State University of New York—Buffalo State, on Behalf of President-Frederic S. Lee (1949–2014) In Memoriam—“What if there are no Conventional Price Mechanisms?”

4:45 PM, Marriott Marquis—Sierra C
International Association for Feminist Economics (IAFFE)
Membership Meeting & Book Celebration—Invitation Only

4:45 PM, Marriott Marquis—Sierra E
International Banking, Economics, and Finance Association (IBEFA)
Executive Committee Meeting—Invitation Only

5:00 PM, Hilton Union Square—Continental Parlors 7 & 8
Korea-America Economic Association (KAEA)
MK Forum Address
Speaker: Michael Woodford, Columbia University

5:15 PM, Marriott Marquis—Sierra A
International Banking, Economics, and Finance Association (IBEFA)
Annual Membership Meeting and Presidential Address—Invitation Only

5:30 PM, Marriott Marquis—Yerba Buena Salon 8
American Finance Association (AFA)
Business Meeting and Presidential Address

5:30 PM, Parc 55—Cyril Magnin I
American Real Estate and Urban Economics Association (AREUEA)
WREN Networking Event

5:30 PM, Hilton Union Square—Imperial B
National Economic Association (NEA)
Annual Membership Business Meeting
Monday • January 4

6:00 PM, Marriott Marquis—Walnut
African Finance & Economics Association (AFEA)
Presidential Address and Board Meeting
Presiding: John Anyanwu, African Development Bank

6:00 PM, Hilton Union Square—Continental Parlor 2
Analysis Group
Reception—Invitation Only

6:00 PM, Parc 55—Market Street
Association for Comparative Economic Studies (ACES)
Annual Wine & Cheese Reception for Members and Guests

6:00 PM, Marriott Marquis—Pacific I
Association For Evolutionary Economics (AFEE)
Cocktail Reception

6:00 PM, Hilton Union Square—Franciscan A & B
Australian Financial Research Network (FIRM)
Australian Fine Wine Reception—Invitation Only

6:00 PM, Hilton Union Square—Union Square 21
Bank of England
Reception

6:00 PM, Hilton Union Square—Union Square 17 & 18
Berkeley Institute for Transparency in the Social Sciences
Presentation of the Winners in Economics for the Leamer-Rosenthal Prizes for Open Social Science

6:00 PM, Hilton Union Square—Continental Parlor 3
Boston University
Department of Economics Reception
Monday • January 4

6:00 PM, Marriott Marquis—Nob Hill
Chinese Economists Society (CES)
Annual Meeting & Presentations by Chinese Universities

6:00 PM, Hilton Union Square—Union Square 22
Cliometric Society (CS)
Invites Friends of Economic History to Join Them for a Reception

6:00 PM, Hilton Union Square—Continental Parlor 9
Economic Policy Institute (EPI)
Reception

6:00 PM, Marriott Marquis—Pacific J
Economic Science Association (ESA)
Reception for Members and Friends

6:00 PM, Hilton Union Square—Union Square 16
Georgia State University
Cocktail Reception

6:00 PM, Hilton Union Square—Union Square 14
History of Economics Society (HES)
Cocktail Reception—Open to All

6:00 PM, Parc 55—Divisadero
IAEE/USAEE
Cocktail Reception for Members and Friends

6:00 PM, Hilton Union Square—Union Square 1 & 2
Indiana University
Department of Economics Alumni Reception—Invitation Only
Monday • January 4

6:00 PM, Marriott Marquis—Pacific F
Joint Reception

6:00 PM, Hilton Union Square—Continental Parlor 1
IZA Bonn
Reception — Invitation Only

6:00 PM, Hilton Union Square—Continental Parlors 7 & 8
Korea-America Economic Association (KAEA)
Annual Business Meeting and Dinner—Invitation Only

6:00 PM, Hilton Union Square—Powell A & B
Middle East Economic Association (MEEA)
Business Meeting

6:00 PM, Hilton Union Square—Union Square 19
Omicron Delta Epsilon (ODE)
Chapter Advisors Reception—Students Welcome to Attend—Invitation Only

6:00 PM, Marriott Marquis—Yerba Buena Salons 5 & 6
Resources for the Future (RFF)
Reception for Friends—Invitation Only

6:00 PM, Hilton Union Square—Union Square 13
Syracuse University
Cocktail Reception—Invitation Only

6:00 PM, Hilton Union Square—Union Square 25
Texas A&M University
Department of Economics Cocktail Reception
Monday • January 4

6:00 PM, Parc 55—Mason
Transportation and Public Utilities Group (TPUG)
Annual Business Meeting and Cocktail Reception—All Members and Friends are Welcome

6:00 PM, Hilton Union Square—Union Square 20
University of Iowa
Reception for Alumni and Friends

6:00 PM, Hilton Union Square—Union Square 5 & 6
University of Warwick
Department of Economics Reception—Invitation Only

6:30 PM, Hilton Union Square—Yosemite B
Economists for Peace and Security (EPS)
Annual Dinner in Honor of Daniel Ellsberg

6:30 PM, Marriott Marquis—Yerba Buena Salons 3 & 4
Ewing Marion Kauffman Foundation
Reception

6:30 PM, Marriott Marquis—Sierra B
International Banking, Economics, and Finance Association (IBEFA)
Member Reception—Invitation Only

6:30 PM, Hilton Union Square—IImperial B
National Economic Association (NEA)
Presidential Address
Speaker: Lisa D. Cook, Michigan State University

6:30 PM, Hilton Union Square—Franciscan D
New Economic School
Cocktail Reception for Faculty, Alumni and Friends
Monday • January 4

6:30 PM, Hilton Union Square—Union Square 15
Shanghai Jiao Tong University
Reception/Reunion for Antai College of Economics and Management

6:30 PM, Hilton Union Square—Golden Gate 1 & 2
University of California-San Diego
Department of Economics Reception

6:30 PM, Hilton Union Square—Union Square 3 & 4
University of Connecticut
Department of Economics Reception for Faculty, Graduate Students, Alumni and Job Candidates are Welcome

6:30 PM, Hilton Union Square—Golden Gate 5
University of Minnesota
Department of Economics Cocktail Party

6:30 PM, Hilton Union Square—Franciscan C
Washington University in St. Louis
Annual Cocktail Party sponsored by the Department of Economics and the Federal Reserve Bank of St. Louis

6:30 PM, Hilton Union Square—Union Square 23 & 24
World Bank
Development Economics Reception

6:30 PM, Hilton Union Square—Sutter A & B
Wuhan University
Economics and Management School Welcome Cocktail Reception

7:00 PM, Hilton Union Square—Yosemite A
Bates White Economic Consulting
Reception—Invitation Only
Monday • January 4

7:00 PM, Marriott Marquis—Yerba Buena Salons 10 & 11
Bilgi, Bilkent, ETU, Kadir Has, Koc, and Sabanci Universities
Friends Reception

7:00 PM, Marriott Marquis—Pacific C
Cambridge University Press
Journal of Financial and Quantitative Analysis Reception

7:00 PM, Hilton Union Square—Imperial B
National Economic Association (NEA)
Cocktail Reception

8:00 PM, Hilton Union Square—Imperial A
American Economic Association (AEA)
8th Annual Economics Humor Session in Honor of Caroline Postelle
Tuesday • January 5

7:30 AM, Hilton Union Square—Union Square 25
ASSA Affiliated Journals
Annual Editor’s Breakfast Meeting—Invitation Only

8:00 AM, Marriott Marquis—Pacific G
American Finance Association (AFA)
Nominating Committee—Invitation Only

8:00 AM, Hilton Union Square—Franciscan A & B
Committee on the Status of Women in the Economics Profession (CSWEP)
Mentoring Breakfast for Junior Economists
Preregistration required-Visit CSWEP.org for More Information

10:00 AM, Hilton Union Square—Franciscan A & B
Committee on the Status of Women in the Economics Profession (CSWEP)
Hospitality Suite—All Welcome

10:00 AM, Hilton Union Square—Seacliff
Economists for Peace and Security (EPS)
Annual Board and Fellows Meeting—Invitation Only

12:30 PM, Marriott Marquis—Pacific C
International Association for Feminist Economics (IAFFE)
Associate Editors Meeting—Invitation Only

2:30 PM, Marriott Marquis—Pacific C
International Association for Feminist Economics (IAFFE)
Board Meeting—Invitation Only
5:30 PM Hilton Union Square—Plaza A

Presidential Address

Presiding: NICHOLAS BLOOM, Stanford University
ROBERT PORTER, Northwestern University

6:30 PM Marriott Marquis—Yerba Buena Salon 8

Plenary Session and Reception: What We Learned from the Global Financial Crisis (E4)

Presiding: GIUSEPPE FONTANA, University of Leeds and University of Sannio
JAN KREGEL, Levy Economics Institute of Bard College—What We Learned from the Global Financial Crisis
Sunday • January 3

8:00 AM Marriott Marquis—Sierra C
AAEA

Water Resource Management Challenges: Efficient Institutions and Policies (Q5)

**Presiding:** LEVAN ELBAKIDZE, West Virginia University
CHARLES REGNACQ, Université de Pau et des Pays de l’Adour, ARIEL DINAR, University of California-Riverside, and ELLEN HANAK, Public Policy Institute of California Water Policy Center—The Gravity of Water: Water Trade Frictions in California
YANG XIE, University of California-Berkeley, DAVID ROLAND-HOLST, University of California-Berkeley, and DAVID ZILBERMAN, University of California-Berkeley—Technological Portfolio Approach to Address Changing Climate and Its Impact of Water
KELLY COBOURN, Virginia Tech, LEVAN ELBAKIDZE, West Virginia University, and GREGORY AMACHER, Virginia Tech—Bargaining for Recharge: An Analysis of Cooperation and Conjunctive Surface Water-Groundwater Management for Irrigation

**Discussant:** JEFFREY PETERSON, University of Minnesota

8:00 AM Parc 55—Market Street
ACES

Economic Developments in China, India, and Japan (E2)

**Presiding:** DANIEL MICHAEL BERKOWITZ, University of Pittsburgh
CHADWICK C. CURTIS, University of Richmond-Virginia, STEVEN LUGAUER, University of Notre Dame, and NELSON C. MARK, University of Notre Dame and NBER—Demographics and Aggregate Household Saving in Japan, China, and India
PETER LORENTZEN, University of California-Berkeley, DANIEL MATTINGLY, University of California-Berkeley, and DENISE VAN DER KAMP, University of California-Berkeley—Fiscal Decentralization and Pollution in China
ZUZANA FUNGÁČOVÁ, Bank of Finland, RIIKKA NUUTILAINEN, Bank of Finland, and LAURENT WEILL, University of Strasbourg and Bank of Finland—Reserve Requirements and the Bank Lending Channel in China
Sunday • January 3

KE PANG, Wilfrid Laurier University, and PIERRE L. SIKLOS, Wilfrid Laurier University—Macroeconomic Consequences of the Real-Financial Nexus: Imbalances and Spillovers Between China and the United States

Discussants: GERHARD GLOMM, Indiana University-Bloomington
LAURA SOLANKO, Bank of Finland
PIERRE L. SIKLOS, Wilfrid Laurier University
STEVEN LUGAUER, University of Notre Dame

8:00 AM Hilton Union Square—Golden Gate 5
AEA

Apartheid as Natural Experiment (N3)

Presiding: JAMES A. ROBINSON, Harvard University

MARTIN ABEL, Harvard University—Long-Run Effects of Forced Removal under Apartheid on Social Capital
DANIEL DE KADT, Massachusetts Institute of Technology, and MELISSA SANDS, Harvard University—The Natural Limits of Segregation and Re-Integration: Race, Space, and Voting in the New South Africa
JOHAN FOURIE, Stellenbosch University, and DIETER VON FINTEL, Stellenbosch University—The Precolonial Roots of Spatial Structural Unemployment
TARYN DINKELMAN, Dartmouth College, GRACE KUMCHULESI, University of Malawi, and MARTINE MARIOTTI, Australian National University—Labor Migration and Structural Change in Rural Labor Markets: Evidence from Malawi

Discussants: JOHANNES NORLING, University of Michigan
KATHERINE ERIKSSON, University of California-Davis
REMI JEDWAB, George Washington University
PAULO BASTOS, World Bank
Sunday • January 3

8:00 AM Hilton Union Square—Continental – Parlor 1
AEA

Brain Drain, Gain and Circulation (F2)

Presiding: CAGLAR OZDEN, World Bank

GEORGE J. BORJAS, Harvard University, and KIRK B. DORAN, University of Notre Dame—Ethnic Complementarities after the Opening of China: How Chinese Graduate Students Affected the Productivity of Their Advisors


WILLIAM R. KERR, Harvard University, and SARI PEKKALA KERR, Wellesley College—Global Collaborative Patents

GIOVANNI PERI, University of California-Davis, KEVIN SHIH, University of California-Davis, and CHAD SPARBER, Colgate University—The Effects of Foreign Skilled Workers on Natives: Evidence from the H-1B Visa Lottery

Discussants: CAGLAR OZDEN, World Bank

KIRK B. DORAN, University of Notre Dame
DAVID McKENZIE, World Bank
FREDERIC DOCQUIER, University Catholic Louvain

8:00 AM Hilton Union Square—Plaza A
AEA

Panel Discussion: Capital Markets after Dodd-Frank and JOBS Act (K2)

Presiding: MARK FLANNERY, U.S. Securities and Exchange Commission

SCOTT BAUGUESS, U.S. Securities and Exchange Commission

JENNIFER MARIETTA-WESTBERG, U.S. Securities and Exchange Commission

CHRISTOF STAHEL, U.S. Securities and Exchange Commission

K. JEREMY KO, U.S. Securities and Exchange Commission

ANZHELA KNYAZEVA, U.S. Securities and Exchange Commission
Sunday • January 3

8:00 AM Hilton Union Square—Continental – Parlor 3
AEA

Contractual Issues in Developing Countries (O1)

Presiding: SUPREET KAUR, Columbia University

SUPREET KAUR, Columbia University—Do Enforcement Constraints Prevent Trade? Evidence on Contracting Failures in Irrigation Markets
MICHAEL KREMER, Harvard University—Joint Liability, Asset Collateralization, and Credit Access: Evidence from Rainwater Harvesting Tanks in Kenya
EMILY BREZA, Columbia University, and ANDRES LIBERMAN, New York University—Financial Contracting and Organizational Form: Evidence from the Regulation of Trade Credit
ROCCO MACCHIAVELLO, Warwick University—Tropical Lending: International Prices and Strategic Default in the Coffee Market

Discussants: GHARAD BRYAN, London School of Economics
XAVIER GINE, World Bank

8:00 AM Hilton Union Square—Union Square 25
AEA

Economic History (N1)

Presiding: DAVID F. WEIMAN, Barnard College and Columbia University

RICHARD A. EASTERLIN, University of Southern California—Paradox Lost?
NATHANIEL GREEN HILGER, Brown University—The Great Escape: Intergenerational Mobility Since 1940
LINGWEI WU, Hong Kong University of Science and Technology—The Invisible Wound: The Long-term Impact of China’s Cultural Revolution on Individual Trust
NUNO PALMA, London School of Economics, and ANDRE SILVA, Nova School of Business and Economics—Spending a Windfall: American Precious Metals and Euro-Asian Trade 1492–1815
MOHAMED SALEH, Toulouse School of Economics—The Cotton Boom and Slavery in Nineteenth-Century Rural Egypt
Sunday • January 3

8:00 AM Hilton Union Square—Golden Gate 3 & 4
AEA

Economics of Higher Education (I2)

Presiding: CAROLINE HOXBY, Stanford University
SARAH REBER, University of California-Los Angeles, and
MEREDITH PHILLIPS, University of California-Los Angeles—The
Impact of the V-SOURCE Program on Disadvantaged Students’ College
Enrollment
ISAAC McFARLIN, University of Michigan, PACO MARTORELL,
University of California-Davis, and BRIAN P. McCALL, University
of Michigan—Do Public Subsidies Promote College Access and
Completion? Evidence from Community College Districts
SCOTT CARRELL, University of California-Davis, MARK
HOEKSTRA, Texas A&M University, and JAMES WEST, Baylor
University—The Impact of Intergroup Contact on Racial Attitudes and
Revealed Preference
THOMAS DEE, Stanford University, RACHEL BAKER, University of
California-Irvine, BRENT EVANS, Vanderbilt University, and JUNE
PARK JOHN, Stanford University—Bias in Online Classes: Evidence
from a Field Experiment

Discussants: BRIDGET TERRY LONG, Harvard University
JEFFREY SMITH, University of Michigan

8:00 AM Hilton Union Square—Franciscan D
AEA

Empirics of Capital Taxation (H2)

Presiding: MARSHALL STEINBAUM, Washington Center for Equitable
Growth
DANNY YAGAN, University of California-Berkeley—Capital Tax
Reform and the Real Economy: The Effects of the 2003 Dividend Tax
Cut
STEFANIE STANTCHEVA, Harvard University, UFUK AKCIGIT,
University of Chicago, and SALOME BASLANDZE, University of
Pennsylvania—Capital Taxation and Inventors
SHAFIK HEOUS, Goethe University Frankfurt, and MARTIN RUF, University of Tuebingen—Evaluating the Effects of ACE Systems on Debt Financing and Investments
PETER SORENSEN, University of Copenhagen—Taxation and the Optimal Constraint on Corporate Debt Finance

Discussants: RUUD DE MOOIJ, International Monetary Fund
PAUL BURNHAM, Congressional Budget Office
KATHERINE CUFF, McMaster University

8:00 AM Hilton Union Square—Union Square 3 & 4
AEA

Evaluating Energy Efficiency Programs (Q4)
Presiding: HUNT ALLCOTT, New York University

NICHOLAS RYAN, Yale University—Is there an Energy-Efficiency Gap? Experimental Evidence from Indian Manufacturing Plants
HUNT ALLCOTT, New York University, and MICHAEL GREENSTONE, University of Chicago—Harberger Meets McKinsey: Measuring the Welfare Effects of Energy Efficiency Programs
JUDSON BOOMHOWER, Stanford University—Peer Effects in Energy Efficiency Program Participation
CHRISTOPHER R. KNITTEL, Massachusetts Institute of Technology, DAVID RAPSON, University of California-Davis, MAR REGUANT, Stanford University, and CATHERINE WOLFRAM, University of California-Berkeley—Using High-Frequency Interval Meter Data to Evaluate Energy Efficiency Investments in Schools

Discussants: PAULINA OLIVA VALLEJO, University of California-Santa Barbara
LUCAS DAVIS, University of California-Berkeley
KOICHIRO ITO, Boston University
ARIK LEVINSON, Georgetown University
Sunday • January 3

8:00 AM Hilton Union Square—Golden Gate 6 & 7
AEA

Gender in Corporation Management (G3)

Presiding: MARIANNE BERTRAND, University of Chicago

ANTOINETTE SCHWARZ, Massachusetts Institute of Technology, and
Luo Zuo, Cornell University—Shaped by Booms and Busts: How the
Economy Impacts CEO Careers and Management Styles

DaeHyun Kim, University of Texas-Austin, and Laura Starks,
University of Texas-Austin—Gender Diversity and Skill Contribution to
Corporate Boards

Sumit Agarwal, National University of Singapore, WenLan
Qian, National University of Singapore, David M. Reeb, National
University of Singapore, and Tien Foo Sing, National University
of Singapore—Golf Buddies and Corporate Board Membership: The
Influence on Gender Diversity

Renée B. Adams, University of New South Wales, and Tom
Kirchmaier, University of Manchester—Women in Finance

Discussants: Francisco Perez-Gonzalez, Instituto Tecnológico
Autónomo de México

David Yermack, New York University

Carola Frydman, Northwestern University

Glenn Ellison, Massachusetts Institute of Technology

8:00 AM Hilton Union Square—Yosemite B
AEA

Global Reserve Assets in a Low Interest Rate World (A1)

Presiding: Pierre-Olivier Gourinchas, University of California-
Berkeley

Zhiguo He, University of Chicago, Arvind Krishnamurthy,
University of Stanford, and Konstantin Milbradt, Northwestern
University—A Model of the Reserve Asset

Gauti Eggertsson, Brown University, Neil Mehrotra, Brown
University, and Lawrence Summers, Harvard University—Secular
Stagnation and International Financial Markets

RICARDO CABALLERO, Massachusetts Institute of Technology, EMMANUEL FARHI, Harvard University, and PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley—A Model of Capital Flows, Safe Asset Shortages, and Global Liquidity Traps

Discussants: MANUEL AMADOR, Federal Reserve Bank of Minneapolis
MATTEO MAGGIOI, Harvard University
JEREMY STEIN, Harvard University
MARK GERTLER, New York University

8:00 AM Hilton Union Square—Continental Ballroom 4
AEA

Historical Perspectives on Financial Crisis, Banks and Regulation (E5)

Presiding: GARY RICHARDSON, Federal Reserve Bank of Richmond

RAGHURAM RAJAN, Reserve Bank of India and University of Chicago, and RODNEY RAMCHARAN, University of Southern California—Crisis and Collapse in the Long Run: Some Microeconomic Evidence

GARY GORTON, Yale University, and ELLIS TALLMAN, Oberlin College and Federal Reserve Bank of Cleveland—What Ends Banking Panics?


CHRISTOFFER KOCH, Federal Reserve Bank of Dallas, GARY RICHARDSON, Federal Reserve Bank of Richmond, and PATRICK VAN HORN, Southwestern University—Commercial Bank Leverage and Regulatory Regimes: Comparative Evidence from the Great Depression and Great Recession
Sunday • January 3

8:00 AM Hilton Union Square—Franciscan C
AEA

Income and Wealth Distribution (H2)

Presiding: RICHARD V. BURKHAUSER, Cornell University

OLIVER DENK, OECD—Financial Sector Pay and Labor Income Inequality: Evidence from Europe

OLIVER DENK, OECD—Who Are the Top 1% Earners?

AART GERRITSEN, Max Planck Institute for Tax Law and Public Finance, BAS JACOBS, Erasmus University Rotterdam, ALEXANDRA RUSU, Erasmus University Rotterdam, and KEVIN SPIRITUS, University of Leuven—Optimal Capital-Income Taxation When People Face Different Rates of Return

ULRICH GLOGOWSKY, University of Erlangen-Nuremberg—Behavioral Responses to Wealth Transfer Taxation: Bunching Evidence from Germany

DANIEL R. CARROLL, Federal Reserve Bank of Cleveland, and ERIC R. YOUNG, University of Virginia—The Piketty Transition

8:00 AM Hilton Union Square—Yosemite A
AEA

International Trade and Macroeconomics (F4)

Presiding: FABIO GHIRONI, University of Washington and NBER

STEFANIA GARETTO, Boston University—Firms’ Heterogeneity, Incomplete Information, and Pass-Through

MATTEO CACCIATORE, HEC Montreal, and FABIO GHIRONI, University of Washington and NBER—Trade, Unemployment and Monetary Policy

FRANCIS KRAMARZ, ENSAE, CREST and CEPR, JULIEN MARTIN, ESG UQAM, and ISABELLE MÉJEAN, Ecole Polytechnique—Diversification in the Small and in the Large: Evidence from Trade Networks

ALESSANDRO BARATTIERI, ESG UQAM and Collegio Carlo Alberto—Asymmetric Trade Liberalizations and Current Account Dynamics
Discussants: JULIEN MARTIN, ESG UQAM
PAUL R. BERGIN, University of California-Davis and NBER
STEFANIA GARETTO, Boston University
GIANCARLO CORSETTI, University of Cambridge and CEPR

8:00 AM Hilton Union Square—Union Square 21
AEA

Network Effects (I2)
Presiding: RACHEL KRANTON, Duke University

WEI CHENG, Ohio State University—Productivity Spillover among Scientific Workers
MATTTHIAS SCHUENDELN, Goethe University Frankfurt, SIMON HEß, Goethe University Frankfurt, and DANY JAIMOVIC, Goethe University Frankfurt—The Evolution of Networks: Evidence from the Effect of a Community Driven Development Program on Economic and Social Networks in Rural Gambia
PEDRO CL SOUZA, Pontifical Catholic University of Rio de Janeiro—Estimating Network Effects without Network Data
ABHIJIT BANERJEE, Massachusetts Institute of Technology, ARUN CHANDRASEKHAR, Stanford University, ESTHER DUFLO, Massachusetts Institute of Technology, and MATTHEW O. JACKSON, Stanford University—Changes in Social Network Structure in Response to Exposure to Formal Credit Markets
RYOKO SATO, University of Michigan, and YOSHITO TAKASAKI, University of Tokyo—Influence of Social Networks on Vaccine Take-Up among Women in Rural Nigeria
Sunday • January 3

8:00 AM Hilton Union Square—Golden Gate 1 & 2
AEA

Productivity Dispersion and Wage Inequality (D2)
Presiding: JOHN HALTIWANGER, University of Maryland


ERLING BARTH, University of Oslo, JAMES C. DAVIS, U.S. Census Bureau, and RICHARD B. FREEMAN, Harvard University—Augmenting the Human Capital Earnings Equation with Measures of the Place Where You Work

Discussants: CHAD SYVERSON, University of Chicago

GARY SOLON, University of Arizona

JASON FABERMAN, Federal Reserve Bank of Chicago

STEVEN J. DAVIS, University of Chicago

8:00 AM Hilton Union Square—Golden Gate 8
AEA

Research in Economic Education (A2)
Presiding: GEORG SCHAUR, University of Tennessee

MOLLY ESPEY, Clemson University—Team-Based Learning and Team Composition: What Really Matters?
TED JOYCE, City University of New York, SEAN CROCKETT, City University of New York, DAVID A. JAEGGER, City University of New York, ONUR ALTINDAG, City University of New York, STEPHEN DANIEL O’CONNELL, City University of New York, and DAHLIA REMLER, City University of New York—Do Students Know Best? Choice, Classroom Time, and Academic Performance

ANNE BORING, Sciences Po—Women’s Decision to Pursue a Masters Degree in Economics or Finance

ADAM J. HOFFER, University of Wisconsin-La Crosse—Changing What Our Students Think, What Our Students Know, and What Our Students Think They Know

Discussants: MATTHEW ROUSU, Susquehanna University
GAIL HOYT, University of Kentucky
OLGA TROITSCHANSKAIA, University of Mainz
JENNIFER IMAZEKI, San Diego State University

8:00 am Hilton Union Square—Union Square 13
AEA

Strategic Games (D4)

Presiding: ALISON WATTS, Southern Illinois University-Carbondale

RAZVAN VLAICU, Northwestern University, DANIEL DIERMEIER, University of Chicago, and CARLO PRATO, Georgetown University—A Bargaining Model of Endogenous Procedures

YI CHEN, Yale University—Strategic Experimentation on a Common Threshold

ALEXANDER ROBERT REES-JONES, University of Pennsylvania—Suboptimal Behavior in Strategy-Proof Mechanisms: Evidence from the Residency Match

SONGZI DU, Simon Fraser University, and HAOXIANG ZHU, Massachusetts Institute of Technology—Bilateral Trading in Divisible Double Auctions

EIICHIRO KAZUMORI, State University of New York—Generalized Deferred Acceptance Auctions with Multiple Relinquishment Options for Spectrum Reallocation
Sunday • January 3

8:00 AM Hilton Union Square—Imperial A
AEA

The Economics of Violence (O1)

Presiding: SOLOMON M. HSINGH, University of California-Berkeley
MURAT IYIGUN, University of Colorado, NATHAN NUNN, Harvard
University, and NANCY QIAN, Yale University—Agricultural
Productivity and Conflict: Evidence from the Diffusion of Potatoes to
the Old World
ANDREW SHAVER, Princeton University, and JACOB SHAPIRO,
Princeton University—The Effect of Civilian Casualties on Wartime
Informing: Evidence from the Iraq War
CEREN BAYSAN, University of California-Berkeley, MARSHALL
BURKE, Stanford University, FELIPE GONZALES, University
of California-Berkeley, SOLOMON M. HSINGH, University of
California-Berkeley, and EDWARD MIGUEL, University of California-
Berkeley—Economic and Non-Economic Factors in Violence: Evidence
from Organized Crime, Suicides and Climate in Mexico
FILIPE CAMPANTE, Harvard University, and DAVID YANAGIZAWA-
DROTT, Harvard University—The Intergenerational Transmission of
War

Discussants: SURESH NAIDU, Columbia University
MICHAEL CALLEN, Harvard University
MELISSA DELL, Harvard University
EDWARD MIGUEL, University of California-Berkeley

8:00 AM Hilton Union Square—Imperial B
AEA

Valuing Climate Change Catastrophes (Q5)

Presiding: ROBERT MENDELSONH, Yale University
RICHARD S. J. TOL, University of Sussex, DAVID ANTHOFF,
University of California-Berkeley, and FRANCISCO ESTRADA,
Centro de Ciencias de la Atmósfera—Shutting Down the Thermohaline
Circulation
Sunday • January 3

DELA VAN E DIAZ, Stanford University, THOMAS F. RUTHERFORD, University of Wisconsin-Madison, and KLAUS KELLER, Pennsylvania State University—Melting West Antarctica

COLIN PRENTICE, Imperial College London, and ROBERT MENDELSOHN, Yale University—Ecosystem Impacts

GUNNAR KNAPP, University of Alaska-Anchorage, and STEVE COLT, University of Alaska-Anchorage—Acidification of Oceans

Discussants: WILLIAM NORDHAUS, Yale University
JAMES NEUMANN, Industrial Economics
CHARLES KOLSTAD, Stanford University
DAVID ANTHOFF, University of California-Berkeley

8:00 am Hilton Union Square—Sutter A & B
AERE

Hedonic Models of Land Value and Amenities: Methods and Applications (Q5)

Presiding: NICOLAI KUMINOFF, Arizona State University

ERICA MEYERS, University of Illinois—Are Home Buyers Myopic? Evidence from Housing Sales

ALEXEY KALININ, University of Wisconsin-Madison, DOMINIC PARKER, University of Wisconsin-Madison, CORBETT GRAINGER, University of Wisconsin-Madison, and DANIEL PHANEUF, University of Wisconsin-Madison—What the Frac? Sand Mining and Transport-Induced Externalities

ARIEL ORTIZ-BOBEA, Cornell University—The Impacts of Climate Change on U.S. Agriculture: Accounting for Omitted Spatial Dependence in the Hedonic Approach

KELLY C. BISHOP, Arizona State University, and ALVIN MURPHY, Arizona State University—Valuing Time-Varying Attributes Using the Hedonic Model: When is a Dynamic Approach Necessary?

Discussants: JAREN C. POPE, Brigham Young University
LUCIJA MUEHLENBACHS, University of Calgary
WOLFRAM SCHLENKER, Columbia University
RALPH MASTROMONACO, University of Oregon
Sunday • January 3

8:00 AM Marriott Marquis—Nob Hill C & D
AFA

Aggregate Volatility Shocks: Real and Financial Effects (G1)

Presiding: STEFANO GIGLIO, University of Chicago
FRANCOIS GOURIO, Federal Reserve Bank of Chicago, MICHAEL SIEMER, Federal Reserve Board, and ADRIEN VERDELHAN, Massachusetts Institute of Technology—Uncertainty and International Capital Flows
MATHIEU FOURNIER, HEC Montréal, and KRIS JACOBS, University of Houston—Inventory Risk, Market-Maker Wealth, and the Variance Risk Premium: Theory and Evidence

Discussants: HELENE REY, London Business School
ERIC GHYSELS, University of North Carolina
IAN DEW-BECKER, Northwestern University

8:00 AM Marriott Marquis—Yerba Buena Salons 12 & 13
AFA

Government Policies and Markets (G1)

Presiding: ANNA CIESLAK, Duke University
MEHMET CANAYAZ, University of Oxford, JOSE MARTINEZ, University of Connecticut, and HAN OZSOYLEV, University of Oxford—Is the Revolving Door of Washington a Back Door to Excess Corporate Returns?
BEN MUNYAN, Vanderbilt University—Regulatory Arbitrage in Repo Markets
DAVID LUCCA, Federal Reserve Bank of New York, and TAYLOR NADAULD, Brigham Young University—Student Loans and the Rise in College Tuition: Evidence from the Expansion in Federal Loan Programs
SNEHAL BANERJEE, University of California-San Diego, JESSE DAVIS, Northwestern University, and NAVEEN GONDHI, Northwestern University—When Transparency Improves, Must Prices Reflect Fundamentals Better?

Discussants: VYACHESLAV FOS, Boston College
ANTOINE MARTIN, Federal Reserve Bank of New York
BRIAN MELZER, Northwestern University
LAURA VELDKAMP, New York University

8:00 AM Marriott Marquis—Nob Hill A & B
AFA

High-Frequency Trading (G1)

Presiding: ALBERT MENKVELD, Vrije University Amsterdam
GIOVANNI CESPA, City University London, and XAVIER VIVES, IESE Business School—The Welfare Impact of High Frequency Trading
DION BONGAERTS, Erasmus University, and MARK VAN ACHTER, Erasmus University—High-Frequency Trading and Market Stability
RAYMOND FISHE, University of Richmond, RICHARD HAYNES, U.S. Commodity Futures Trading Commission, and ESEN ONUR, U.S. Commodity Futures Trading Commission—Anticipatory Traders and Trading Speed
JONATHAN BROGAARD, University of Washington-Seattle, AL CARRION, Lehigh University, THIBAUT MOYAERT, Louvain School of Management, RYAN RIORDAN, Queen’s University, ANDRIY SHKILKO, Wilfrid Laurier University, and KONSTANTIN SOKOLOV, Wilfrid Laurier University—High-Frequency Trading and Extreme Price Movements

Discussants: ANDREAS PARK, University of Toronto
SHMUEL BARUCH, University of Utah
JOEL HASBROUCK, New York University
MAUREEN O’HARA, Cornell University
Sunday • January 3

8:00 AM Marriott Marquis—Yerba Buena Salons 14 & 15
AFA

Innovations and Behavior in Household Finance (G0)

Presiding: ADAIR MORSE, University of California-Berkeley
MAYA SHATON, University of Chicago—The Display of Information and Household Investment Behavior
ANDREW HERTZBERG, Columbia University, ANDRES LIBERMAN, New York University, and DANIEL PARAVISINI, London School of Economics—Adverse Selection and Maturity Choice in Consumer Credit Markets: Evidence from an Online Lender
HONG RU, Nanyang Technological University, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—Do Credit Card Companies Screen for Behavioral Biases?

Discussants: BRAD BARBER, University of California-Davis
MITCHELL PETERSEN, Northwestern University
JUSTINE HASTINGS, Brown University

8:00 AM Marriott Marquis—Yerba Buena Salons 10 & 11
AFA

Institutional Investors and Alternative Assets (G1)

Presiding: ANNA PAVLOVA, London Business School
PHIL DYBVIG, Washington University-St. Louis, and ZHENJIANG QIN, Southwestern University of Finance and Economics—How to Squander Your Endowment: Pitfalls and Remedies
JUAN SOTES-PALADINO, University of Melbourne, and FERNANDO ZAPATERO, University of Southern California—Riding the Bubble with Convex Incentives
ADRIAN BUSS, INSEAD, RAMAN UPPAL, Edhec Business School, and GRIGORY VILKOV, Frankfurt School of Finance and Management—Where Experience Matters: Asset Allocation and Asset Pricing with Opaque and Illiquid Assets
ARTHUR KORTEWEG, University of Southern California, ROMAN KRAUSSL, University of Luxembourg and Emory University, and PATRICK VERWIJMEREN, Erasmus University—Does it Pay to Invest in Art? A Selection-Corrected Returns Perspective
Sunday • January 3

Discussants: THOMAS GILBERT, University of Washington
ANDREA M. BUFFA, Boston University
CHRISTIAN HEYERDAHL-LARSEN, London Business School
LUDOVIC PHALIPPOU, University of Oxford

8:00 AM Marriott Marquis—Yerba Buena Salons 5 & 6
AFA

Law and the Business and Social Environment (G1)
Presiding: JARRAD HARFORD, University of Washington
JAMES BROWN, Iowa State University, J. ANTHONY COOKSON, University of Colorado, and RAWLEY HEIMER, Federal Reserve Bank of Cleveland—Law and Finance Matter: Lessons from Externally Imposed Courts
CHARLES CALOMIRIS, Columbia University, MAURICIO LARRAIN, Columbia University, JOSE LIBERTI, DePaul University, and JASON STURGESS, DePaul University—How Collateral Laws Shape Lending and Sectoral Activity
BERNHARD GANGLMAIR, University of Texas-Dallas, and MALCOLM WARDLAW, University of Texas-Dallas—Measuring Contract Completeness: A Text Based Analysis of Loan Agreements
MARTIJN CREMERS, University of Notre Dame, and SIMONE SEPE, University of Arizona and Toulouse School of Economics—Whither Delaware? Limited Commitment and the Financial Value of Corporate Law
Discussants: DAVID ROBINSON, Duke University
SCOTT FRAME, Federal Reserve Bank of Atlanta
GREG NINI, Drexel University
JONATHAN KARPOFF, University of Washington

8:00 AM Marriott Marquis—Yerba Buena Salons 3 & 4
AFA

Liability Structure and Funding Risk of Banks (G2)
Presiding: CHARLES CALOMIRIS, Columbia University
Sunday • January 3

SURESH SUNDARESAN, Columbia University, and ZHENYU WANG, Indiana University—Bank Liability Structure

FILIPPO IPPOLITO, Universitat Pompeu Fabra, JOSE LUIS PEYDRO, Universitat Pompeu Fabra, ANDREA POLO, Universitat Pompeu Fabra and Barcelona Graduate School of Economics, and ENRICO SETTE, Bank of Italy—Double Bank Runs and Liquidity Risk Management

GEORGE PENNACCHI, University of Illinois—Banks, Taxes, and Nonbank Competition

Discussants: HEITOR ALMEIDA, University of Illinois-Urbana-Champaign
CHARLES CALOMIRIS, Columbia University
ROBERT McDONALD, Northwestern University
DEBORAH LUCAS, Massachusetts Institute of Technology

8:00 AM Marriott Marquis—Yerba Buena Salons 1 & 2
AFA

The Influence of Markets on Corporate Policy (G3)

Presiding: AMY DITTMAR, University of Michigan

MURILLO CAMPELLO, Cornell University and NBER, and PEDRO SAFFI, Judge Business School—The Market for Equity Lending and Corporate Cash

QIPING XU, University of Chicago—Kicking Maturity Down the Road: Early Refinancing and Maturity Management in the Corporate Bond Market

MALCOLM BAKER, Harvard Business School, and JEFFREY WURGLER, New York University—The Risk Anomaly Tradeoff of Leverage

Discussants: RAN DUCHIN, University of Washington
TAYLOR BEGLEY, London Business School
HUI CHEN, Massachusetts Institute of Technology
Sunday • January 3

8:00 AM Marriott Marquis—Pacific H
AFEE

Institutional Economic Thought and Analysis (B5)

Presiding: ROBERT H. SCOTT III, Monmouth University

TIAGO MATA, University College London and Clarence Ayres Scholar—Organizing Heterodoxy: On Fred Lee and Transnational Post-Keynesianism since the 1970s

STEPHEN C. BANNISTER, University of Utah—Industrial Capitalism—What Veblen and Ayres add to Nef and Mantoux

TORSTEN HEINRICH, University of Bremen-Germany—Evolutionary Drift and Loss of Information in the Evolution of Institutions

SCOTT L. B. McCONNELL, Eastern Oregon University—Schumpeter’s Innovation, Financial Instability and the Business Enterprise

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Complex Systems Characteristics and Theoretical Development for Analysis inside Institutions

8:00 AM Marriott Marquis—Pacific C
AFEE

Inside Entrepreneurship: Social Entrepreneurship in Practice (B5)

Presiding: ZOHREH EMAMI, Alverno College

TONIA L. WARNECKE, Rollins College, and AHITEME N. HOUNDONOUGBO, Rollins College—Let There be Light: Solar Power, Social Enterprise, and Sustainable Development

MICHELLE J. STECKER, Rollins College—Awash in a Sea of Confusion: Benefit Corporations, Social Enterprise, and the Fear of “Greenwashing”

DEBRA WELLMAN, Rollins College, and CAROL BRESNAHAN, Rollins College—Integrating Social Innovation into the Academy: The Perspective of Academic Leadership

DENISE PARRIS, Rollins College, CECILIA McINNIS-BOWERS, Rollins College, MICHELLE J. STECKER, Rollins College, and TONIA L. WARNECKE, Rollins College—Revolutionizing Business Education for Social Impact
Sunday • January 3

WILFRED DOLFSMA, Loughborough University in London, and FRANCIS DE LANOY, University of Curacao—Social Impact from Outside versus Inside Entrepreneurs: When Institutions Bind and Favors Blind

Discussant: BENJAMIN C. WILSON, State University New York-Cortland

8:00 AM Parc 55—Mission I
AREUEA

Changing Markets and Space (R3)

Presiding: ANDREW HANSON, Marquette University


ANTHONY PENNINGTON-CROSS, Marquette University, and SERGIO GARATE, Pennsylvania State University—Entry and Co-Location: Evidence from Chilean Retailers

JESSIE HANDBURY, University of Pennsylvania, and VICTOR COUTURE, University of California-Berkeley—Urban Revival in America, 2000–2010

WAYNE ARCHER, University of Florida—Could Further Restrictions on "Exotic" Lending Have Dampened the Housing Boom? A VAR Perspective

Discussants: JAIME LUQUE, University of Wisconsin

SHAWN ROHLIN, Kent State University

NATHANIEL BAUM-SNOW, Brown University

MARCUS CASEY, University of Illinois-Chicago
8:00 AM Parc 55—Mission II & III
AREUEA

Rents and Empirical Real Estate (J3)

Presiding: BRENT AMBROSE, Pennsylvania State University

JONATHAN HALKET, University of Essex, LARS NESHEIM, University College London, and FLORIAN OSWALD, University College London—A Selection Model of Hedonic House Values and Rents

SHIHE FU, Southwestern University of Finance and Economics, LIXING LI, Peking University, and GUANGLIANG YANG, Fudan University—Do Rural Migrants Benefit from Urban Labor Market Agglomeration Economies? Evidence from Chinese Cities

ARNO VAN DER VLIST, University of Groningen, MARC FRANCKE, University of Amsterdam, and DENNIS SCHOENMAKER, University of Groningen—Agglomeration Economies and Capitalization Rates: Evidence from the Dutch Office Market

EDWARD COULSON, University of Nevada-Las Vegas, and LYNN FISHER, Mortgage Bankers Association—Condo Rents and Apartment Rents

Discussants: MORRIS DAVIS, Rutgers University

HERMAN LI, University of Nevada-Las Vegas

SERGUEI CHERVACHIDZE, CBRE

MOUSSA DIOP, University of Wisconsin

8:00 AM Parc 55—Powell I
AREUEA

Urban Theory (R1)

Presiding: GILLES DURANTON, University of Pennsylvania

XIONGCHUAN LAI, Zhongnan University of Economics and Law, and YUMING FU, National University of Singapore—Asset Risk Premiums in a Production Economy with Housing

ALEX ANAS, State University of New York-Buffalo, and DEBARSHI INDRA, University of California-Riverside—Rationality and Exuberance in Land Prices and the Supply of New Housing
Sunday • January 3

JAN BRUECKNER, University of California-Irvine, and SOFIA FRANCO, Universidade Nova de Lisboa—Parking and Urban Form

JORGE DE LA ROCA, New York University, GIANMARCO OTTAVIANO, London School of Economics, and DIEGO PUGA, CEMFI—City of Dreams

Discussants: HAIFANG HUANG, University of Alberta
CHARLES G. NATHANSON, Northwestern University
RICHARD J. ARNOTT, University of California-Riverside
SANHGHOON LEE, University of British Columbia

8:00 AM Marriott Marquis—Pacific B ASE

Job Guarantee: Issues in Social and Ecological Justice (J6)

Presiding: MICHAEL J. MURRAY, Bemidji State University

ZAHRA KARIMI, University of Mazandaran—Public Works Program as a Strong Means for Land and Water Conservation in Iran

JOSEFINA Y. LI, University of Minnesota-Duluth—Bioregional JG: The Creation of a New Social Ethos

MATHEW FORSTATER, University of Missouri-Kansas City—Complementary Currencies, Communities, Cooperation: The Local Job Guarantee for Sustainable Prosperity

HENDRIK VAN DEN BERG, University of Nebraska–Lincoln—Getting Serious about the Limits to Growth: ELR and Economic Restructuring under Decroissance

8:00 AM Hilton Union Square—Union Square 15 ES

Advances in Contract and Tax Theory (A1)

Presiding: LARS STOLE, University of Chicago

LARS STOLE, University of Chicago—Nonlinear Pricing with “Average-Price” Bias

PIERRE CHAIGNEAU, HEC Montreal—The Generalized Informativeness Principle
XAVIER GABAIX, New York University, and EMMANUEL FARHI, Harvard University—Optimal Taxation with Behavioral Agents
BENTLEY MACLEOD, Columbia University—Conflict and Compensation

8:00 AM Hilton Union Square—Union Square 14 ES

Firm-Level International Linkages (A1)
Presiding: ANDREW McCALLUM, Federal Reserve Board
ANDREI LEVCHENKO, University of Michigan—Multinational Firms and International Business Cycle Transmission
AARON FLAAEN, University of Michigan—Input Linkages and the Transmission of Shocks: Firm-Level Evidence from the 2011 Tohoku Earthquake
VANESSA ALVIAREZ, University of British Columbia—Multinational Production and Intra-Firm Trade
ANDREW McCALLUM, Federal Reserve Board—The Structure of Export Entry Costs
Discussants: NATALIA RAMONDO, University of California-San Diego
TERESA FORT, Dartmouth College
KIM RUHL, New York University
JAMES TYBOUT, Pennsylvania State University
CLAUDIA STEINWENDER, Harvard Business School

8:00 AM Hilton Union Square—Union Square 19 ES

Inequality and Education (A1)
Presiding: DAVID AUTOR, Massachusetts Institute of Technology
HUGH MACARTNEY, Duke University—Education Production and Incentives
DAVID AUTOR, Massachusetts Institute of Technology—Leveling Up: Early Results from a Randomized Evaluation of Post-Secondary Aid
Sunday • January 3

FATIH GUVENEN, University of Minnesota—Firming Up Inequality
DAVID DORN, University of Zurich—The Labor Market and the Marriage Market: How Adverse Employment Shocks Affect Marriage, Fertility, and Children’s Living Circumstances

8:00 AM Hilton Union Square—Union Square 20
ES

Macro Labor (A1)
Presiding: BART HOBIJN, Federal Reserve Bank of San Francisco

NICOLAS PETROSKY-NADEAU, Federal Reserve Bank of San Francisco—Changes in U.S. Household Labor-Force Participation by Household Income
AYSEGUL SAHIN, Federal Reserve Bank of New York—Grown-Up Business Cycles
BART HOBIJN, Federal Reserve Bank of San Francisco—The Extent and Cyclicality of Career Changes: Evidence for the U.K.
DONGY A KOH, University of Arkansas—Labor Share Decline and the Capitalization of Intellectual Property Products

8:00 AM Hilton Union Square—Union Square 16
ES

Model Specification and Testing (A1)
Presiding: CHRISTOPH ROTHÉ, Columbia University

CHRISTOPH ROTHÉ, Columbia University—Robust Adjustments for Covariates in Randomized Experiments
XAVIER D’HAULTFOEUILLE, CREST—Included Instruments
SUKJIN HAN, University of Texas-Austin—Estimation and Inference with a (Nearly) Singular Jacobian
XU CHENG, University of Pennsylvania—Uniform Asymptotic Risk of Averaging GMM Estimator Robust to Misspecification
SENAY SOKULLU, University of Bristol—Is There an Optimal Weighting for Linear Inverse Problems?
Sunday • January 3

8:00 AM Hilton Union Square—Union Square 5 & 6
ES

Sovereign Debt and European Crisis (A1)

Presiding: SEBNEM KALEMLI-OZCAN, University of Maryland

ALESSANDRO REBUCCI, Johns Hopkins University—Uncertainty and Economic Activity: A Global Perspective

ROBERT KOLLMANN, European Center for Advanced Research in Economics and Statistics (ECARES), Université Libre de Bruxelles & CEPR, BEATRICE PATARACCHIA, European Commission, Joint Research Centre, RAFAL RACIBORSKI, European Commission, DG ECFIN, MARCO RATTO, European Commission, Joint Research Centre, WERNER ROEGER, European Commission, DG ECFIN, and LUKAS VOGEL, European Commission, DG ECFIN—The Slump in Europe

ANDREI ZLATE, Federal Reserve Bank of Boston—Liquidity Shocks, Dollar Funding Costs, and the Bank Lending Channel During the European Sovereign Crisis

TAMON ASONUMA, International Monetary Fund, DIRK NIEPELT, Study Center Gerzensee and University of Bern, and ROMAIN RANCIERE, International Monetary Fund—Sovereign Debt Restructurings and the Short-Term Debt Curse

8:00 AM Hilton Union Square—Union Square 17 & 18
HERO

Aging and its Economic Consequences (J1)

Presiding: PETER ORSZAG, Citigroup

PETER ORSZAG, Citigroup, and RONALD D. LEE, University of California-Berkeley—Long-Run Macroeconomic Effects of the Aging United States Population

COURTNEY COILE, Wellesley College—The Effects of Longevity Increases and Social Security Reform on Lifetime Benefits

ETIENNE GAUDETTE, University of Southern California, ANDREW MESSALI, University of Southern California, DAVID AGUS, University of Southern California, and DANA P. GOLDMAN, University of Southern California—The Long-Term Benefits of Risk Prevention In The United States Elderly
Sunday • January 3

Discussants: JAY BHATTACHARYA, Stanford University
ALICE RIVLIN, Brookings Institution
LAUREN NICHOLAS, Johns Hopkins University

8:00 AM Marriott Marquis—Sierra A
IAFFE

Development, Division of Labor, and Sexual Orientation (J1)

Presiding: ANN MARI MAY, University of Nebraska-Lincoln

INDIRA HIRWAY, Center For Development Alternatives—Labor Market, Care and Gender Equality: With Reference to Developing and Emerging Countries
M. V. LEE BADGETT, University of Massachusetts-Amherst, SHEILA NEZHAD, Headwaters Foundation for Justice, KEES WAALDIJK, University of Leiden, and YANA VAN DER MUELEN RODGERS, Rutgers University—The Relationship between LGBT Inclusion and Economic Development: An Analysis of Emerging Economies
YLVA MOBERG, Uppsala University—How Does the Gender Composition in Couples Affect the Division of Labor after Childbirth?
LEAH KIRTS, New York University—The Ecofeminist Farmer: Environmentalism, Agriculture, and Gender Equity in the 21st Century

Discussants: ANN MARI MAY, University of Nebraska-Lincoln
MARLENE KIM, University of Massachusetts-Boston

8:00 AM Marriott Marquis—Sierra H
IBEFA

Banking Risk and Complexity (G2)

Presiding: LUIGI ZINGALES, University of Chicago

JACOPO CARMASSI, CASMEF and LUISS University, and RICHARD HERRING, University of Pennsylvania—The Corporate Complexity of Global Systemically Important Banks
NICOLA CETORELLI, Federal Reserve Bank of New York, and LINDA GOLDBERG, Federal Reserve Bank of New York—Organizational Complexity and Liquidity Management in Global Banks

56
CLAS WIHLBORG, Chapman University, and ELISA LUCIANO, University of Torino and Collegio Carlo Alberto—Financial Synergies and the Organization of Bank Affiliates: A Theoretical Perspective on Risk and Efficiency

FALK BRÄUNING, VU University Amsterdam and Tinbergen Institute, FRANCISCO BLASQUES, VU University Amsterdam and Tinbergen Institute, and IMAN VAN LELYVELD, De Nederlandsche Bank—Dynamic Network Model of Unsecured Interbank Lending Market

**Discussants:** DAVID MAYES, University of Auckland
RALPH DE HAAS, European Bank for Reconstruction and Development
PHILIP STRAHAH, Boston College
LEONARDO GAMBACORTA, Bank for International Settlements

8:00 AM Parc 55—Davidson

**LERA**

**Aftermath of the Great Recession: Labor Markets in Flux (J2)**

**Presiding:** WILLIAM SPRIGGS, Howard University

JEFF WADDOUPS, University of Nevada-Las Vegas—Has the Large Firm Training Advantage Declined During the 2000s?

ANDREW WEAVER, University of Illinois-Urbana-Champaign—Skill Demands and Skill Mismatch in Fast-Growing Technical Occupations

WILLIAM McKinley ROGERS III, Rutgers University—Area Economic Conditions and the Labor Market Outcomes of Americans in the Current Recovery

JESSE ROTHSTEIN, University of California-Berkeley—The Great Recession and Its Aftermath: What Role for Structural Changes?

**Discussants:** ROBERT VALLETTA, Federal Reserve Bank of San Francisco
DAVID HOWELL, New School
Sunday • January 3

8:00 AM Parc 55—Balboa
LERA

Data Gold! Exploiting the Rich Research Potential of Lifetime Administrative Earnings Data Linked to the Census Bureau’s Household SIPP Survey (J3)

Presiding: JEANNETTE WICKS-LIM, University of Massachusetts-Amherst
MATTHEW S. RUTLEDGE, Boston College, APRIL YANYUAN WU, Boston College and Mathematica Policy Research, and FRANCIS VITAGLIANO, Boston College—Do Tax Incentives Increase 401(K) Retirement Saving? Evidence From the Adoption of Catch-Up Contributions
LARA SHORE-SHEPPARD, Williams College—Education, Earnings, and the Timing of Fertility
MICHAEL D. CARR, University of Massachusetts-Boston, and EMILY E. WORKERS, University of Massachusetts-Boston—Education, Gender, and Earnings Volatility: Evidence from SIPP Linked Administrative
JEANNETTE WICKS-LIM, University of Massachusetts-Amherst—Low-Wage Careers in a Changing Labor Market

Discussants: BEN ZIPPERER, Washington Center for Equitable Growth
LORI REEDER, U.S. Census Bureau

8:00 AM Hilton Union Square—Continental – Parlor 2
NABE/AEA

Panel Discussion: The Equilibrium Real Interest Rate—Theory, Measurement, and Use in Monetary Policy (E5)

Presiding: GEORGE A. KAHN, Federal Reserve Bank of Kansas City
JAMES BULLARD, Federal Reserve Bank of St. Louis
JAMES D. HAMILTON, University of California-San Diego
JOHN B. TAYLOR, Stanford University
JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco
JOHN H. COCHRANE, University of Chicago
Sunday • January 3

8:00 AM Marriott Marquis—Sierra I
URPE

Crises and Conflicts in the Global Economy (J5)

Presiding: PADDY QUICK, St. Francis College-Brooklyn

GIOVANNA VERTOVA, University of Bergamo—A Gender Perspective of the Crisis: The Italian Case

JENNIFER COHEN, University of the Witwatersrand—Labor Markets, Productivism, and Women’s Empowerment in Postapartheid South Africa

SVENJA FLECHTNER, European University Flensburg, and GLORIA KUTSCHER, Vienna University of Economy and Business—Precarity and No Resistance? Towards an Explanation of an Apparent Paradox in European Societies

CHARALAMPOS KONSTANTINIDIS, University of Massachusetts-Boston—“Erst kommt das Fressen” – Food Insecurity in the Time of Austerity

DAVID BARKIN, Universidad Autonoma Metropolitana-Xochimilco, and BLANCA LEMUS, Universidad Autonoma Metropolitana-Xochimilco—Building Post-Capitalist Worlds: Zapatistas, Via Campesina and Other Rebellions

Discussants: ESTHER JEFFERS, University of Paris 8

ELIAS MOUHOUD MOUHOUD, University of Paris Dauphine

ÖZGÜR ORHANGAZI, Kadir Has University

8:00 AM Marriott Marquis—Sierra J
URPE

Rethinking Macroeconomics: Microfoundations, Production Functions, and Policies (B4)

Presiding: ANN E. DAVIS, Marist University

SCOTT CARTER, University of Tulsa—“On the Cobb–Douglas and All That…”: The Solow–Simon Correspondence Over the Aggregate Neoclassical Production Function

MICHAEL ISAACSON, New School—Braaaaaaaaains!!! The Undead Humbug Production Function: Now With Human Capital!
Sunday • January 3

ANWAR SHAIKH, New School, and AMR RAGAB, Doha Institute for Graduate Studies—Consumer and Production Behavior: From Micro to Macro Without Utility Function or Rational Choice
KATHERINE MOOS, New School—Friendly as well as Unfriendly Commentators: The Lucas Critique Reconsidered

Discussants: NOE WIENER, New School
KEVIN D. HOOVER, Duke University

10:15 AM Marriott Marquis—Sierra C
AAEA

Targeting Nutrient Pollution to Protect Inland and Coastal Waterways: Tradeoffs Between Agriculture and Aquatic Ecosystem Services (Q5)

Presiding: JOSEPH HERRIGES, Michigan State University

BRENT SOHNGEN, Ohio State University—The Implications of Environmental Policy on Nutrient Outputs in Agricultural Watersheds
CATHERINE KLING, Iowa State University, SERGEY RABOTYAGOV, University of Washington, ADRIANA VALCU-LISMAN, Iowa State University, and YONGJIE JI, Iowa State University—Robust Optimization of Agricultural Conservation Investments to Cost-Efficiently Reduce the Northern Gulf of Mexico Hypoxic Zone
LEAH H. PALM-FORSTER, University of Delaware—Too Burdensome to Bid: Transaction Costs and Pay-for-Performance Conservation
FRANK LUPI, Michigan State University—The Agricultural Phosphorus Pollution Puzzle: Knowledge Gaps on Costs, Ecosystem Services, Values and Policy

10:15 AM Marriott Marquis—Pacific J
ACAES/AEA

Money and Exchange Rates in Emerging Asia (F3)

Presiding: MICHAEL G. PLUMMER, Johns Hopkins University

KUNIHIRO HIRAO, Kyoto University, and AKIHIRO KUBO, Osaka City University—Do Central Banks Target the Exchange Rates? Recent Experience in Emerging Asia
WENSHENG KANG, Kent State University, RONALD A. RATTI, University of Western Sydney, and JOAQUIN L. VESPIGNANI, University of Tasmania—The Implications of Liquidity Expansion in China for the U.S. Dollar

OLIVER HOLTEMÖLLER, Martin Luther University, and SUSHANTA MALLICK, Queen Mary University of London—Global Food Prices and Business Cycle Dynamics in an Emerging Market Economy

NAOYUKI YOSHINO, Asian Development Bank Institute, SAHOKO KAJI, Keio University, and TAMON ASONUMA, International Monetary Fund—Dynamic Shift to a Basket-Peg or Floating Regime in East Asian Countries in Response to the People’s Republic of China’s Transition to a New Exchange Rate Regime

**Discussants:** REID CLICK, George Washington University

MENZIE D. CHINN, University of Wisconsin

MICHAEL G. PLUMMER, Johns Hopkins University

CALLA WIEMER, University of the Philippines

**10:15 AM Parc 55—Market Street**

**ACES**

**Poster Session: Institutions, Markets, and International Trade in the Transitional Economies and Around the World (P5)**

**Presiding:** MICHAEL ALEXEEV, Indiana University-Bloomington

MASAAKI KUBONIWA, Hitotsubashi University—The Impact of Oil-Shocks, Counter-Shock Policies and Institutions on the Decreasing Growth in Russia

NADIA DOYTCH, City University of New York-Brooklyn College and City University of New York-Graduate Center, DHAVAL DAVE, Bentley University and NBER, and INAS RASHAD KELLY, Queens College-City University of New York and NBER—Does Institutional Development Matter for Nutrition? A Dynamic Panel Study of the Effects on Caloric Intake

ILHOM ABDULLOEVR, Open Society Institute Assistance Foundation in Tajikistan and IZA-Bonn, GIL S. EPSTEIN, Bar-Ilan University, CReAM-London and IZA-Bonn, and IRA N. GANG, Rutgers University, CReAM-London, IOS Regensburg and IZA-Bonn—Migration, Education and Brain Loss
ZHIGANG LI, AnShun Research Institute, and JIA YUAN, University of Macau—Land Costs, Government Power, and Migration of Firms: The Case of China

YANYAN XIONG, Southeast University, and SHENGDAN ZHANG, Southeast University—Trade, Factor Endowments and Income Inequality: Evidence from China

POLONA DOMADENIK, University of Ljubljana, ALEŠ GORIŠEK, University of Ljubljana, and JANEZ PRAŠNIKAR, University of Ljubljana—(In)efficiency of Nontradable Sectors as an Important Determinant of Exporting Firms’ Efficiency: Evidence from a Panel of European Firms

LIHONG YANG, Renmin University of China—Patent, Innovation and Market Structure: Evidence from Pharmaceutical Industry in China

CHRISTOPHE RAULT, Laboratoire d’Economie d’Orléans, CESifo, IZA and William Davidson Institute, and NIDHALEDDINE BEN CHEIKH, ESSCA School of Management—Investigating First-Stage Exchange Rate Pass-Through: Macro and Sectoral Evidence from 12 Euro Area Countries

MAKA CHITANAVA, ISET-PI and Tbilisi State University, NORBERTO PIGNATTI, Tbilisi State University, and KARINE TOROSYAN, Tbilisi State University—Toothless Reforms? The Remarkable Stability of Female Labor Force Participation in a Top-Reforming Country

EVŽEN KOČENDA, Charles University, and BALÁZS VARGA, Corvinus University—Inflation Persistence Around the World

JOHN S. EARLE, George Mason University, IZA, and Central European University, and KYUNG-MIN LEE, George Mason University—The Intergenerational Transmission of Entrepreneurial Propensities: Comparative Evidence from Pre- to Post-Communism in Eastern Europe, Russia, and China

J. DAVID BROWN, U.S. Census Bureau and IZA-Bonn, JOHN S. EARLE, George Mason University, IZA, and Central European University, SOLOMIYA SHPAK, George Mason University, and VOLODYMYR VAKHITOV, Kyiv School of Economics, Ukraine—Is Privatization Working in Ukraine? New Estimates from Comprehensive Manufacturing Firm Data, 1989–2013
Sunday • January 3

10:15 AM Hilton Union Square—Franciscan C
AEA

CSMGEP Dissertation Session (J1)

Presiding: RUCKER C. JOHNSON, University of California-Berkeley

PETER QUATERMAINE BLAIR, University of Pennsylvania—The Effects of Outside Options on Neighborhood Tipping Points
ANGELICA MEINHOFER, Brown University—Are We Fighting the Right War? The Effect of Prescription Drug Supply-Side Interventions
CRISTINA TELLO-TRILLO, Yale University—The Impact of Trade on Managerial Incentives & Productivity
ELIZABETH RIVERA RODAS, Rutgers University—Which New Yorkers Vote With Their Wallets? New York City Teacher Quality, Housing Prices, & Residential & School Demographics

Discussant: RUCKER C. JOHNSON, University of California-Berkeley

10:15 AM Hilton Union Square—Plaza B
AEA

Applications of Behavioral Science (D3)

Presiding: SENDHIL MULLAINATHAN, Harvard University

JENS LUDWIG, University of Chicago, and ANUJ K. SHAH, University of Chicago—The Behavioral Science of Crime
OEINDRILA DUBE, New York University—The Psychology of Conflict and Reconciliation
JOHN BESHEARS, Harvard Business School, and KATHERINE L. MILKMAN, University of Pennsylvania—Beyond Beta-Delta: Understanding the Disconnect between Our Intentions and Our Actions
SENDHIL MULLAINATHAN, Harvard University, and ZIAD OBERMEYER, Harvard University—Mis-Prediction in Medicine

Discussants: RICHARD THALER, University of Chicago
ULRIKE MALMENDIER, University of California-Berkeley
JAMES A. ROBINSON, Harvard University
STEFANO DELLA VIGNA, University of California-Berkeley
**Sunday • January 3**

10:15 AM Hilton Union Square—Continental – Parlor 3
AEA

**Culture, Prosocial Behavior and Ethnicity (Z1)**

**Presiding:** KHAWAJA MAMUN, Sacred Heart University

ERIK DUHAIME, Massachusetts Institute of Technology—Is the Call to Prayer a Call to Cooperate? A Field Experiment on the Impact of Religious Salience on Prosocial Behavior

XUNZhou MA, Southwest University for Nationalities, FENGWEI SUN, Southwest University for Nationalities, XIAOXIAO WANG, Southwest University for Nationalities, and QUANLAN YI, Southwest University for Nationalities—Does Culture Matter to Prosocial Behavior? Evidence from a Cross-Ethnic Lab Experiment

PEDRO PABLO ROMERO, Universidad San Francisco de Quito, and SEBASTIÁN OLEAS, Universidad San Francisco de Quito—Bargaining and Ethnicity: A Field Experiment with Students and Villagers

KHAWAJA MAMUN, Sacred Heart University, MOHAMMAD ELAHEE, Quinnipiac University, and FARID SADRIEH, Quinnipiac University—National Culture and Income Inequality: A Cross-Country Analysis

**Discussants:** KHAWAJA MAMUN, Sacred Heart University

PEDRO PABLO ROMERO, Universidad San Francisco de Quito

XUNZhou MA, Southwest University for Nationalities

ERIK DUHAIME, Massachusetts Institute of Technology

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10:15 AM Hilton Union Square—Union Square 25
AEA

**Determinants of Labor Supply (J2)**

**Presiding:** LEE LOCKWOOD, Northwestern University

DANIEL FETTER, Wellesley College, and LEE LOCKWOOD, Northwestern University—Means-Tested Old Age Support and Private Behavior: Evidence from the Old Age Assistance Program
DAVID CESARINI, New York University, ERIK LINDQVIST, Stockholm School of Economics, MATHEW J. NOTOWIDIGDO, Northwestern University, and ROBERT OSTLING, Institutet för Internationell Ekonomi—The Effect of Wealth on Individual and Household Labor Supply: Evidence from Swedish Lotteries

DAYANAND MANOLI, University of Texas-Austin, and ANDREA WEBER, University of Mannheim—Nonparametric Evidence on the Effects of Financial Incentives on Retirement Decisions


**10:15 AM Hilton Union Square—Golden Gate 3 & 4**

**AEA**

**Evaluating Survey Data Quality Using Administrative Records (C8)**

**Presiding:** CHRISTOPHER BOLLINGER, University of Kentucky

JOHN AMERIKS, Vanguard Group, ANDREW CAPLIN, New York University, MINJOON LEE, University of Michigan, MATTHEW SHAPIRO, University of Michigan, and CHRISTOPHER TONETTI, Stanford University—The Wealth of Wealthholders


CHRISTOPHER BOLLINGER, University of Kentucky, BARRY HIRSCH, Georgia State University, CHARLES HOKAYEM, Centre College, and JAMES P. ZILIAK, University of Kentucky—Measuring Levels and Trends in Earnings Inequality with Nonresponse, Imputations, and Topcoding

CHARLES HOKAYEM, Centre College, TRIVELLORE RAGHUNATHAN, University of Michigan, and JONATHAN ROTHBAUM, U.S. Census Bureau—SRMI Multiple Imputation in the CPS ASEC
Sunday • January 3

Discussants: JOANNE HSU, Federal Reserve Board
DAVID JOHNSON, U.S. Bureau of Economic Analysis
JONATHAN SCHWABISH, Urban Institute
JEFF LARRIMORE, Federal Reserve Board

10:15 AM Hilton Union Square—Union Square 13
AEA

Financial Stability (G2)

Presiding: CHIARA SCOTTI, Federal Reserve Board
ANDREA AJELLO, Federal Reserve Board, THOMAS LAUBACH, Federal Reserve Board, DAVID LOPEZ-SALIDO, Federal Reserve Board, and TAISUKE NAKATA, Federal Reserve Board—Financial Stability and Optimal Interest-Rate Policy
JACOB KLEINOW, Freiberg University, and FERNANDO MOREIRA, University of Edinburgh—Systemic Risk, Contagion and Joint Default Probability: A Copula Approach
MARTIN SIMMLER, DIW Berlin and Oxford University, NADJA DWENGER, Max Planck Institute for Tax Law and Public Finance, and FRANK M. FOSSEN, Freie Universität Berlin, DIW Berlin and IZA—From Financial to Real Economic Crisis – Evidence from Individual Firm-Bank Relationships in Germany
REGINA MARTINEZ, George Washington University—International Banking Flows and “Bad” Credit Booms: Do Booms Go with the Flow?
LUDWIG STRAUB, Massachusetts Institute of Technology, and ROBERT ULBRICHT, Toulouse School of Economics—Endogenous Uncertainty and Credit Crunches
INA SIMONOVSKA, University of California-Davis, JOEL M. DAVID, University of Southern California, and ESPEN HENRIKSEN, University of California-Davis—The Risky Capital of Emerging Markets
Sunday • January 3

10:15 AM Hilton Union Square—Imperial A
AEA

Gender Gaps in Childhood: Skills, Behavior, and Labor Market Preparedness (I2)

Presiding: DAVID AUTOR, Massachusetts Institute of Technology

RAJ CHETTY, Harvard University, and NATHANIEL HENDREN, Harvard University—Gender Differences in Intergenerational Mobility Across the U.S.

DAVID AUTOR, Massachusetts Institute of Technology, DAVID FIGLIO, Northwestern University, KRZYSZTOF KARBOWNIK, University of Uppsala, JEFFREY ROTH, University of Florida, and MELANIE WASSERMAN, Massachusetts Institute of Technology—Family Disadvantage and the Gender Gap in Behavioral and Educational Outcomes

INGVILD ALMAS, Norwegian School of Economics, ALEXANDER CAPPELEN, Norwegian School of Economics, KJELL G. SALVANES, Norwegian School of Economics, ERIK SORESEN, Norwegian School of Economics, and BERTIL TUNGODDEN, Norwegian School of Economics—What Explains the Gender Gap in Education? Experimental and Administrative Evidence

Discussants: DAVID FIGLIO, Northwestern University

MELISSA S. KEARNEY, University of Maryland

ABIGAIL PAYNE, McMaster University

10:15 AM Hilton Union Square—Yosemite C
AEA

Poster Session: Health, Education and Families (I1)

Presiding: MAGDA TSANEVA, Clark University

VINISH SHRESTHA, Emory University, and OTTO LENHART, Emory University—The Effect of Health Insurance Mandate on Labor Market Activity and Time Allocation: Evidence from the Federal Dependent Coverage Provision

CHRISTIAN RASCHKE, Sam Houston State University—Unexpected Windfalls, Education, and Mental Health: Evidence from Lottery Winners in Germany
JESSICA RIDER, Government Accountability Office, SOFIA VILLAS-BOAS, University of California-Berkeley, and PETER BERCK, University of California-Berkeley—Eating Healthy in Lean Times—The Relationship between Unemployment Levels and Grocery Purchasing Patterns

PHILIPP AGER, University of Southern Denmark, CASPER WORM HANSEN, University of Copenhagen, and PETER SANDHOLT JENSEN, University of Southern Denmark—Fertility and Early-Life Mortality: Evidence from Smallpox Vaccination in Sweden


PATRICK LUBEGA, Makerere University, FRANCES NAKAKAWA, Makerere University, GAIA NARCISO, Trinity College Dublin, and CAROL NEWMAN, Trinity College Dublin—Information Delivery, Nutrition and HIV Treatment: Evidence from a Randomized Field Experiment on Women Living with HIV in Uganda

MELISSA McINERNEY, Tufts University, JENNIFER MELLOR, College of William and Mary, and LINDSAY SABIK, Virginia Commonwealth University—The Effects of State Medicaid Expansions for Working-Age Adults on Senior Medicare Beneficiaries’ Healthcare Spending

ANDREW SFEKAS, Temple University—Estimating Hospital Choices when the True Choice Set is Unknown

ROSSELLA CALVI, Boston College, and FEDERICO G. MANTOVANELLI, Analysis Group—Long-Term Effects of Access to Health Care: Medical Missions in Colonial India

MARIA ROSALES-RUEDA, University of California-Irvine, VALENTINA DUQUE, Columbia University, and FABIO SANCHEZ, Universidad de los Andes—Can Policy Interventions Mitigate Early Disadvantage? Evidence from Bundled Shocks in Colombia

PATRICIA INES RITTER BURGA, University of Chicago—Obesity, Carbonated Soft Drink Prices and Water Shortages

KOHEI ENAMI, University of California-Davis—Parental Investment in Children Diagnosed with ADHD

VERENA LAUBER, University of Heidelberg, and JOHANNA STORCK, DIW Berlin—The Effects of Family-Friendly Firm Policies on Parental Well-Being and Working Time
HERDIS STEINGRIMSDOTTIR, Copenhagen Business School, and ARNA VARDARDOTTIR, Copenhagen Business School—How Does Daddy at Home Affect Marital Stability?

HUA CHENG, University of Texas-Austin—Privatization and the Weakening Effects of China’s One-Child Policy

MALTE SANDNER, Lower Saxony Institute for Economic Research (NIW) and Leibniz Universität Hannover—Effects of Early Childhood Intervention on Maternal Employment, Fertility and Well-Being: Evidence from a Randomized Controlled Trial

ANNE NATHALIE LE BRUN, Harvard University—The “Sort of” Americans: American Children of Undocumented Migrants

MELISSA A. KNOX, University of Washington—It’s (Still) a Man’s World: Why Marriage Market Competition in China is Bad for Women’s Welfare but Good for Fertility

MARIGEE BACOLOD, Naval Postgraduate School, STEVE MEHAY, Naval Postgraduate School, and ELDA PEMA, Naval Postgraduate School—Who Succeeds in Distance Learning? Evidence from Quantile Panel Data Estimation

KATHRYN BIRKELAND, University of South Dakota, and SAMUEL RAISANEN, Central Michigan University—’Til Death: Taxes and Student Loans

FRAUKE PETER, DIW Berlin, and VAISHALI ZAMBRE, DIW Berlin—Preference for College and Educational Inequality: Do Students Lack Information? Evidence from a Randomized Controlled Trial

PIA PINGER, University of Bonn, and GERARD J. VAN DEN BERG, University of Mannheim, IFAU, and IZA—Transgenerational Effects of Childhood Conditions on Third Generation Health and Education Outcomes

ASHLEY THARAYIL, Austin College, and WILLIAM B. WALSTAD, University of Nebraska-Lincoln—The Effect Of Financial Literacy On Dissaving From Retirement Accounts, Before Retiring

CORBIN LEONARD MILLER, Cornell University, and JASON COOK, Cornell University—Available School Resources, District Expenditures, and Student Performance

MICHAEL DOERSAM, University of Konstanz, and VERENA LAUBER, University of Heidelberg—The Effect of a Compressed High School Curriculum on Academic Success in University: DiD-Evidence From a German Policy Shift
Sunday • January 3

10:15 AM Hilton Union Square—Imperial B
AEA

Information Design and Bayesian Persuasion (D7)

Presiding: DREW FUDENBERG, Harvard University

DIRK BERGEMANN, Yale University, and STEPHEN MORRIS, Princeton University—Information Design and Multi-Player Bayesian Persuasion

ITAY GOLDSTEIN, University of Pennsylvania, and CHONG HUANG, University of California-Irvine—Credit Rating Inflation

JEFF ELY, Northwestern University—Dynamic Multi-Agent Persuasion

EMIR KAMENICA, University of Chicago, and MATTHEW GENTZKOW, Stanford University—A Rothschild-Stiglitz Approach to Bayesian Persuasion

Discussants: DREW FUDENBERG, Harvard University

LAURA VELDKAMP, New York University

MARINA HALAC, Columbia University

MICHAEL WOODFORD, Columbia University

10:15 AM Hilton Union Square—Franciscan D
AEA

Information, Expectations, and Education Choices I (D8)

Presiding: MATTHEW WISWALL, Arizona State University

MATTHEW WISWALL, Arizona State University, and BASIT ZAFAR, Federal Reserve Bank of New York—Human Capital and Expectations about Career and Family

ARNAUD MAUREL, Duke University, PETER ARCIDIACONO, Duke University, ESTEBAN AUCEJO, London School of Economics, and TYLER RANSOM, Duke University—College Attrition and the Dynamics of Information Revelation

CHRISTOPHER A. NEILSON, Princeton University, JAMES W. BERRY, Cornell University, LUCAS COFFMAN, Ohio State University, DANIEL MORALES, IDEICE, and RYAN COOPER, Científika—Beliefs, Information and the Education Plans of Middle School Children in the Dominican Republic
Discussants: ADAM OSMAN, University of Illinois-Urbana Champaign
JAMES W. BERRY, Cornell University
ELEANOR W. DILLON, Arizona State University

10:15 AM Hilton Union Square—Plaza A
AEA

Panel Discussion: Institutional Transition with Application to Ukraine: Escape from the Post-Soviet Legacy (O1)
Presiding: YURIY GORODNICHENKO, University of California-Berkeley
GERARD ROLAND, University of California-Berkeley—Dealing with Corruption in Post-Communist States
ERIK BERGLOF, London School of Economics—Building the Architecture of Reform
DANIEL TREISMAN, University of California-Los Angeles—How Russians See Ukraine: Evidence from Recent Surveys
TYMOFIY MYLOVANOV, University of Pittsburgh—Structure of Political Competition in Ukraine
YURIY GORODNICHENKO, University of California-Berkeley—Macroeconomic Outlook for Ukraine
JAN SVEJNAR, Columbia University—Lessons from Ukraine from the Transition Economics of Central-East Europe

10:15 AM Hilton Union Square—Union Square 14
AEA

Labor Productivity and Wage Determination (J3)
Presiding: CELESTE CARRUTHERS, University of Tennessee
OLIVER FALCK, University of Munich, ALEXANDRA HEIMISCH, University of Munich, and SIMON WIEDERHOLD, Ifo Institute—Returns to ICT Skills
SIMON JANSSEN, Institute for Employment Research, and JENS MOHRENWEISER, Bournemouth University—The Long-Lasting Effect of Technological Change on the Careers of Young Workers: Evidence from Changes of Mandatory Training Regulations
Sunday • January 3

SABRINA JEWORREK, IAAEU and University of Trier, and VANESSA MERTINS, IAAEU and University of Trier—Do Agents Care for the Mission of their Job? A Field Experiment

ANICA KRAMER, RWI and Ruhr University Bochum, THOMAS K. BAUER, RWI, Ruhr University Bochum, and IZA Bonn, and LEILANIE BASILIO, Ruhr University Bochum—Transferability of Human Capital and Immigrant Assimilation: An Analysis for Germany

10:15 am Hilton Union Square—Yosemite B AEA

Macro, Money, and Finance (E5)

Presiding: MARKUS K. BRUNNERMEIER, Princeton University

ADI SUnderam, Harvard Business School, and JEREMY STEIN, Harvard University—Gradualism in Monetary Policy: A Time-Consistency Problem?

ITAMAR DRECHSLER, New York University, ALEXI SAVOV, New York University, and PHILIPP SCHNABL, New York University—The Deposits Channel of Monetary Policy

ANTON KORINEK, Johns Hopkins University—Monetary Policy and Efficient Spillovers

PABLO KURLAT, Stanford University, and SEBASTIAN DI TELLA, Stanford University—Monetary Shocks and Bank Balance Sheets

Discussants: VALENTIN HADDAD, Princeton University

SAMUEL HANSON, Harvard Business School

MARTIN OEHMKE, Columbia University

SKANDER VAN DEN HEUVEL, Federal Reserve Board

10:15 am Hilton Union Square—Union Square 21 AEA

Migration (J1)

Presiding: FERNANDO LOZANO, Pomona College

AINHOA APARICIO FENOLL, Collegio Carlo Alberto, and ZOE KUEHN, Universidad Autonoma de Madrid—Education Policies and Migration across European Countries
MEHTAP AKGÜÇ, Center of European Policy Studies and IZA, XINGFEI LIU, Institute for the Study of Labor, MASSIMILIANO TANI, University of New South Wales-Canberra and IZA, and KLAUS ZIMMERMANN, University of Bonn and IZA—Risk Attitudes and Migration: Evidence from China

PAVEL DRAMSKI, Partnership for a New American Economy—Why are Immigrants and the Children of Immigrants More Likely to Obtain a STEM Degree? The Role of English Proficiency

ANDREAS HATZIGEORGIOU, Ratio Institute, PATRIK KARPATY, Örebro University, RICHARD KNELLER, University of Nottingham, and MAGNUS LODEFALK, Örebro University—Do Immigrants Spur Offshoring? Firm-Level Evidence

MASSIMILIANO TANI, University of New South Wales-Canberra, XINGFEI LIU, IZA, and MEHTAP AKGÜÇ, Center of European Policy Studies and IZA—Expropriation with Hukou Change: Evidence from a Quasi-Natural Experiment

10:15 AM Hilton Union Square—Golden Gate 8

Online Commerce (L1)

Presiding: DAVID REILEY, Pandora

SCOTT HILLER, Fairfield University—Profitably Bundling Information Goods: Evidence from the Evolving Video Library of Netflix

FLORIAN MORATH, Max Planck Institute for Tax Law and Public Finance, and JOHANNES MUENSTER, University of Cologne—Online Shopping and Platform Design with Ex Ante Registration Requirements

GEORG WEIZSACKER, Humboldt University Berlin, and STEFFEN HUCK, WZB—Markets for Leaked Information

IMKE REIMERS, Northeastern University, and CHUNYING XIE, NERA—Price Discrimination and Consumer Retention: The Case of e-Coupons

BRIAN BAUGH, Ohio State University, ITZHAK BEN-DAVID, Ohio State University, and HOONSUK PARK, Ohio State University—The “Amazon Tax”: Empirical Evidence from Amazon and Main Street Retailers
Sunday • January 3

10:15 AM Hilton Union Square—Golden Gate 5
AEA

Research in Economic Education: Efficacy of Interventions in Economic Education (A2)

Presiding: SAM ALLGOOD, University of Nebraska-Lincoln
TISHA L.N. EMERSON, Baylor University, and LINDA K. ENGLISH, Baylor University—Classroom Experiments: How Many and Which Ones?
LAUREN FEILER, Carleton College, and AARON SWOBODA, Carleton College—Measuring the Effect of Blended Learning: Evidence from a Selective Liberal Arts College
KIMMARIE McGOLDRICK, University of Richmond, and PETER W. SCHUHMANN, University of North Carolina-Wilmington—The Impact of Challenge Quizzes on Student Knowledge
WILLIAM T. ALPERT, University of Connecticut, KENNETH A. COUCH, University of Connecticut, and OSKAR R. HARMON, University of Connecticut—A Randomized Assessment of Online Learning

Discussants: ROBERT REBELEIN, Vassar College
WILLIAM BOSSHARDT, Florida Atlantic University
WAYNE GROVE, Le Moyne College
CHRISTIANA E. HILMER, San Diego State University

10:15 AM Hilton Union Square—Golden Gate 1 & 2
AEA

Social Insurance Policy Over the Business Cycle: New Advances (E6)

Presiding: FATIH GUVENEN, University of Minnesota, Federal Reserve Bank of Minneapolis, and NBER
PASCAL MICHAILLAT, London School of Economics, and EMMANUEL SAEZ, University of California-Berkeley—The Optimal Use of Government Purchases for Macroeconomic Stabilization
CHRISTOPHER BUSCH, University of Cologne, DAVID DOMEIJ, Stockholm School of Economics, FATIH GUVENEN, University of Minnesota, Federal Reserve Bank of Minneapolis, and NBER, and
Sunday • January 3

ROcio madera, university of Minnesota—Higher-Order Income Risk and social Insurance Policy over the Business Cycle

AlisDAir mckay, Boston university, and ricaDro reis, columbia university and nber—Optimal Automatic Stabilizers

AnmOl bhandaRi, university of Minnesota, David evans, new york university, mikhail golosov, Princeton university and nber, and thomas sargent, new york university, hoover institution, and nber—Taxes, Debts, and Redistributions with Aggregate Shocks

10:15 AM Hilton Union Square—Union Square 22

Aea

Supranational Regulation and Supervision, Cross-Border Banking, and Systemic Risk (F3)

Presiding: MANUEL BUCHHOLZ, Halle Institute for Economic Research


Thorsten beck, city university London, Consuelo silva-buston, Universidad Alberto Hurtado, and wolf wagner, Tilburg University—What Explains Patterns of Supranational Regulation and Supervision around the World?

Claudia m. buch, Deutsche Bundesbank, Thomas Krause, Halle Institute for Economic Research, and Lena tonzer, Halle Institute for Economic Research—Drivers of Systemic Risk: Do National and European Perspectives Differ?

Discussants: John c. driscoll, Federal Reserve Board

Catherine koch, Bank for International Settlements

Jana ohls, Deutsche Bundesbank

10:15 AM Hilton Union Square—Continental – Parlor 1

Aea

Tax Experiments (H2)

Presiding: Erzo f. p. luttmer, Dartmouth College
Sunday • January 3

RICARDO PEREZ-TRUGLIA, Microsoft Research, and UGO TROIANO, University of Michigan—Tax Debt Enforcement: Theory and Evidence from a Field Experiment in the United States

JOHANNA MOLLERSTROM, George Mason University, and DMITRY TAUBINSKY, Harvard University—Demand for Redistribution in Large and Small Groups

ALEXANDER ROBERT REES-JONES, University of Pennsylvania, and DMITRY TAUBINSKY, Harvard University—Understanding Income Tax Misperceptions

TATIANA HOMONOFF, Cornell University, JACOB GOLDIN, Princeton University, and NAOMI FELDMAN, Federal Reserve Board—Raising the Stakes: Experimental Evidence on the Endogeneity of Taxpayer Mistakes

Discussants: STEFANIE STANTCHEVA, Harvard University

DAVID SEIM, University of Toronto

JUDD KESSLER, University of Pennsylvania

UGO TROIANO, University of Michigan

10:15 AM Hilton Union Square—Continental Ballroom 4

AEA

The United States Economy: Where To From Here? (E2)

Presiding: DOMINICK SALVATORE, Fordham University

OLIVIER J. BLANCHARD, Peterson Institute for International Economics—U.S. Macro Policy in the Future

MARTIN FELDSTEIN, Harvard University—Dealing with Long Term Deficits

STANLEY FISCHER, Federal Reserve Board—Central Banking: What’s Next?

JOSEPH EUGENE STIGLITZ, Columbia University—How to Restore Equitable and Sustainable Economic Growth in the United States

JOHN B. TAYLOR, Stanford University—Can We Restart the Recovery All Over Again?

Discussant: DOMINICK SALVATORE, Fordham University
Sunday • January 3

10:15 AM Hilton Union Square—Golden Gate 6 & 7
AEA

Weather and United States Economic Activity (E2)

Presiding: FRANCOIS GOURIO, Federal Reserve Bank of Chicago

TATYANA DERYUGINA, University of Illinois-Urbana-Champaign, and SOLOMON M. HSIANG, University of California-Berkeley—Does the Environment Still Matter? Daily Temperature and Income in the United States

MICHAEL BOLDIN, Federal Reserve Bank of Philadelphia, and JONATHAN H. WRIGHT, Johns Hopkins University—Weather Adjusting Employment Data

MICHAEL SQUIRES, National Oceanic and Atmospheric Administration—Weather and Climate Data Sets Useful for Economic Modeling

FRANCOIS GOURIO, Federal Reserve Bank of Chicago, and JUSTIN BLOESCH, Federal Reserve Bank of Chicago—Heterogeneity in Weather Sensitivity

Discussants: OLIVIER DESCHENES, University of California-Santa Barbara
RAJESH SELUKAR, SAS Institute
MARSHALL BURKE, Stanford University
JOHN FERNALD, Federal Reserve Bank of San Francisco

10:15 AM Hilton Union Square—Sutter A & B
AEA

Microeconomics of Technology Adoption (Q5)

Presiding: KATRINA JESSOE, University of California-Berkeley

PAUL FERRARO, Johns Hopkins University, FRANCISCO ÁLPIZAR, Centro Agronómico Tropical de Investigación y Enseñanza, and MARÍA BERNEDO, Georgia State University—An RCT of RCTs: Climate Change Adaptation through Resource Conserving Technologies (RCTs)

Sunday • January 3

MARC JEULAND, Duke University, MARCELLA McClatchey, Booz Allen Hamilton, SUMEET Patil, University of California-Berkeley, SUBHRENDU PATTANAYAK, Duke University, and CHRISTINE POULOS, RTI International—Do Decentralized Community Treatment Plants Provide Clean Water? Evidence from Andhra Pradesh

ROBYN MEEKS, University of Michigan, and ELIANA CARRANZA, World Bank—Economics of a Light Bulb: Experimental Evidence on CFLs and End-User Behavior

Discussants: KATRINA JESSOE, University of California-Davis
MEREDITH FOWLIE, University of California-Berkeley
YANIV STOPNITZKY, University of San Francisco
JUDSON BOOMHOWER, University of California-Berkeley

10:15 AM Marriott Marquis—Yerba Buena Salons 14 & 15
AFA

CEOs/CFOs/Boards (G3)

Presiding: CAROLA FRYDMAN, Northwestern University
KONRAD RAFF, Norwegian School of Economics, and LINUS SIMING, Università Bocconi and IGIER—Knighthoods, Damehoods and CEO Behaviour
PING LIU, University of Illinois-Urbana-Champaign, and YUHAI XUAN, University of Illinois-Urbana-Champaign—The Contract Year Phenomenon in the Corner Office: An Analysis of Firm Behavior During CEO Contract Renewals
TODD GORMLEY, University of Pennsylvania, and DAVID MATSA, Northwestern University—Playing it Safe? Managerial Preferences, Risk, and Agency Conflicts

Discussants: GEOFFREY TATE, University of North Carolina
DIRK JENTER, Stanford University
JOSHUA RAUH, Stanford University
10:15 AM Marriott Marquis—Nob Hill A & B
AFA

Environmental Information and Asset Pricing (G1)

Presiding: AUGUSTIN LANDIER, Toulouse School of Economics

JEDRZEJ BIALKOWSKI, University of Canterbury, and LAURA STARKS, University of Texas-Austin—SRI Funds: Investor Demand, Exogenous Shocks and ESG Profiles

HUI DONG, Shanghai University of Finance and Economics, LIN CHEN, University of Hong Kong, and XINTONG ZHAN, Chinese University of Hong Kong—Do Analysts Curb Corporate Social Irresponsibility? Evidence from Natural Experiments

PHILIPP KRUEGER, University of Geneva and Swiss Finance Institute—Climate Change and Firm Valuation: Evidence from a Quasi-Natural Experiment

Discussants: SÉBASTIEN POUGET, Toulouse School of Economics

LEONARD KOSTOVETSKY, Boston College

KELLY SHUE, University of Chicago

10:15 AM Marriott Marquis—Yerba Buena Salons 1 & 2
AFA

Equity Factors (G1)

Presiding: STEFAN NAGEL, University of Michigan

OLIVER BOGUTH, Arizona State University, and MIKHAIL SIMUTIN, University of Toronto—Leverage Constraints and Asset Prices: Insights from Mutual Fund Risk Taking

CHARLES CLARKE, University of Connecticut—The Level, Slope and Curve Model for Stocks

CAMPBELL HARVEY, Duke University, and YAN LIU, Texas A&M University—Lucky Factors

Discussants: DONG LOU, London School of Economics

SERHIY KOZAK, University of Michigan

BRYAN KELLY, University of Chicago
Sunday • January 3

10:15 AM Marriott Marquis—Yerba Buena Salon 8
AFA/AEA


Presiding: DAVID HIRSHLEIFER, University of California-Irvine

LIRAN EINA V, Stanford University
GLENN ELLISON, Massachusetts Institute of Technology
PINELOPI GOLDBERG, Yale University
DAVID HIRSHLEIFER, University of California-Irvine
PRESTON McAFEE, Microsoft
TONI M. WHITED, University of Michigan

10:15 AM Marriott Marquis—Yerba Buena Salons 3 & 4
AFA

Liquidity, Frictions, and Limits to Arbitrage (G1)

Presiding: NICOLAE GARLEANU, University of California-Berkeley

PAOLO PASQUARIELLO, University of Michigan—Government Intervention and Arbitrage
JI SHEN, London School of Economics, BIN WEI, Federal Reserve Bank of Atlanta, and HONGJUN YAN, Yale University—Financial Intermediation Chains in a Search Market
ITAMAR DRECHSLER, New York University, and FREDA DRECHSLER, University of Pennsylvania—The Shorting Premium and Asset Pricing Anomalies
ERKKO ETULA, Goldman, Sachs & Co., KALLE RINNE, University of Luxembourg, MATTI SUOMINEN, Aalto University, and LAURI VAITTINEN, Mandatum Life—Dash for Cash: Month-End Liquidity Needs and the Predictability of Stock Returns

Discussants: DMITRY LIVDAN, University of California-Berkeley
PIERRE-OLIVIER WEILL, University of California-Los Angeles
JIANFENG YU, University of Minnesota
DAVID SRAER, University of California-Berkeley
Sunday • January 3

10:15 AM Marriott Marquis—Yerba Buena Salons 5 & 6
AFA

Macroprudential Regulation and Financial Crises (Sponsored by the U.S. Office of Financial Research) (G2)


FREDERIC SCHWEIKHARD, University of Oxford, and ZOE TSESSEMELIDAKIS, University of Oxford—Beyond Capital Regulation: An Underestimated Risk Source

ETTORE CROCI, Università Cattolica del Sacro Cuore di Milano, GERARD HERTIG, ETH Zurich, and ERIC NOWAK, University of Lugano—Decision-Making During the Crisis: Did the Treasury Let Commercial Banks Fail?

VIRAL ACHARYA, New York University, BJORN IMBIEROWICZ, Goethe University Frankfurt, SASCHA STEFFEN, University of Mannheim and ZEW, and DANIEL TEICHMANN, Goethe University-Frankfurt—Does Lack of Financial Stability Impair the Transmission of Monetary Policy?

Discussants: MARK FLANNERY, Securities Exchange Commission

ALLEN BERGER, University of South Carolina

JAMIE McANDREWS, Federal Reserve Bank of New York

10:15 AM Marriott Marquis—Yerba Buena Salons 10 & 11
AFA

R&D, Patents and Innovation (G3)

Presiding: GUSTAVO MANSO, University of California-Berkeley

ROSS LEVINE, University of California-Berkeley, LIN CHEN, University of Hong Kong, and LAI WEI, University of Hong Kong—Do Stock Markets Promote Innovation? Evidence from the Enforcement of Insider Trading Laws

THOMAS CHEMMANUR, Boston College, LEI KONG, Boston College, KARTHIK KRISHNAN, Northeastern University, and QIANQIAN YU, Boston College—Top Management Human Capital, Inventor Mobility, and Corporate Innovation

YIFEI MAO, Cornell University, XUAN TIAN, Indiana University, and XIAOYUN YU, Indiana University—Unleashing Innovation
Sunday • January 3

RICHARD THAKOR, Massachusetts Institute of Technology, and ANDREW LO, Massachusetts Institute of Technology—Competition and R&D Financing Decisions: Theory and Evidence from the Biopharmaceutical Industry

Discussants: AMIT SERU, University of Chicago
MICHAEL EWENS, California Institute of Technology
SHAI BERNSTEIN, Stanford University
MATTHEW RHODES-KROPF, Harvard University

10:15 AM Marriott Marquis—Yerba Buena Salons 12 & 13
AFA

Raising Capital (G3)

Presiding: MANJU PURI, Duke University

CRAIG DOIDGE, University of Toronto, ANDREW KAROLYI, Cornell University, and RENE STULZ, Ohio State University—Why Does the U.S. Have So Few Listed Firms?
JERRY CAO, Singapore Management University, TIECHENG LENG, Singapore Management University, BO LIU, University of Electronic Science and Technology of China, and WILLIAM MEGGINSON, University of Oklahoma—Institutional Bidding in IPO Allocation: Evidence from China
MATTHEW GUSTAFSON, Pennsylvania State University, and PETER ILIEV, Pennsylvania State University—The Real Effects of Equity Issuance Frictions

Discussants: JONATHAN REUTER, Boston College
N. R. PRABHALA, University of Maryland-College Park and CAFRAL
JOAN FARRE-MENSA, Harvard Business School

10:15 AM Marriott Marquis—Walnut
AFEA

Human Capital Formation Role of Education, Health, and Food Security in African Economic Development (O1)

Presiding: DIERY SECK, Center for Research on Political Economy
LEONCE NDIKUMANA, University of Massachusetts-Amherst, and LYNGA PICKBOURN, Hampshire College—Foreign Aid, Access to Water and Sanitation and Implications for Health Outcomes in Sub-Saharan African Countries

ELIZABETH ASIEDU, University of Kansas, NEEPA B. GAEKWAD, University of Kansas, MALOKELE NANIVAZO, University of Kansas, MWANZA NKUSU, International Monetary Fund, and YI JIN, Monash University—On the Impact of Income Per Capita on Health Outcomes: Is Africa Different?


SAMUEL AMPONSAH, Tokyo International University—The Impacts of Improvements in the Delivery of Credit from Formal and Semi-Formal Institutions: Evidence from Ghana

RUTH U. OYELERE, Emory University—Flop or a Success? An Evaluation of the Welfare Impacts of the 6-3-3-4 Education System in Nigeria

KWABENA GYIMAH-BREMPONG, University of South Florida and IZA Bonn, and MARGARET ADESUGBA, NSSP-IFPRI, Abuja, FCT Nigeria—Effects of Agricultural Aid on Food Security

Discussants: RUTH U. OYELERE, Emory University

LEONCE NDIKUMANA, Depar University of Massachusetts-Amherst

KWABENA GYIMAH-BREMPONG, University of South Florida and IZA-Bonn

MALOKELE NANIVAZO, University of Kansas

10:15 AM Marriott Marquis—Pacific H AFEE

“Why Labor Is Not Like Broccoli”: Session in Honor of Robert E. Prasch III (B5)

Presiding: BARBARA WIENS-TUERS, Pennsylvania State University-Altoona

DELL P. CHAMPLIN, Oregon State University, and JANET T. KNOEDLER, Bucknell University—Commodification of Labor, Teaching, and Higher Education
Sunday • January 3

DAPHNE T. GREENWOOD, University of Colorado-Colorado Springs—Inside Institutions: Institutionalist Theories of the Wage Bargain
RICHARD P. F. HOLT, Southern Oregon University—John Kenneth Galbraith on Labor Market Institutions
JANICE A. PETERSON, California State University-Fresno—Inside Institutions: The Contemporary Significance of the Employment Relationship
DAVID HOWELL, New School—How Important are Institutions? A Cross-Country Comparison GDP, Employment and Job Quality in the Aftermath of the Great Recession

10:15 AM Parc 55—Mission I
AREUEA

Banking (G2)

Presiding: ERWIN QUINTIN, University of Wisconsin

YONGQIANG CHU, University of South Carolina—Bank Competition, Credit Supply, and Risk-Taking: Evidence from the Real Estate Market
MARIYA LETDIN, Florida State University—Impact of Bank Screening on Equity REIT Risk
CHINTAL DESAI, Virginia Commonwealth University, and DAVID DOWNS, Virginia Commonwealth University—Banking, Geographic Restrictions and Consumer Bankruptcy: A Closer Examination

Discussants: DANIEL CARVALHO, University of Southern California

MOUSSA DIOP, University of Wisconsin
MATHIEU CHAVAZ, Bank of England
MANUEL ADELINO, Duke University
Sunday • January 3

10:15 AM Parc 55—Mission II & III
AREUEA

Liquidity in Real Estate Markets (R3)
Presiding: ROBERT CONNOLLY, University of North Carolina-Chapel Hill
ZHENGUO LIN, Florida International University, PING CHENG, Florida Atlantic University, and YINGCHUAN LIU, Florida International University—Shadow Inventory, Liquidity Constraints, and the Impact on Home Prices
ZHENGUO LIN, Florida International University, XIN HE, Dongbei University of Finance and Economics, and YINGCHUAN LIU, Florida International University—Volatility and Liquidity in the Real Estate Market
JAY SA-AADU, University of Iowa, YAO-MIN CHIANG, National Taiwan University, and JAMES D. SHILLING, DePaul University—Unconventional Monetary Policy and U.S. Housing Market Dynamics
BENNIE D. WALLER, Longwood University, DUONG PHAM, University of Central Florida, and GEOFFREY TURNBULL, University of Central Florida—Sex and Selling: Real Estate Agent Gender, Bargaining, House Price and Liquidity

Discussants: STEVE SLEZAK, University of Cincinnati
ANDREA HEUSON, University of Miami
RODNEY RAMCHARAN, University of Southern California
JOHN CLAPP, University of Connecticut

10:15 AM Parc 55—Powell I
AREUEA

Securitization (G2)
Presiding: SCOTT FRAME, Federal Reserve Bank of Atlanta
DAVID LING, University of Florida, and JOHN V. DUCA, Federal Reserve Bank of Dallas—The Other (Commercial) Real Estate Boom and Bust: The Effects of Risk Premia and Regulatory Capital Arbitrage
MAISY WONG, University of Pennsylvania—CMBS and Conflicts of Interest: A Natural Experiment in Servicer Ownership
Sunday • January 3

JAIME LUQUE, University of Wisconsin-Madison, and TIMOTHY RIDDIOUGH, University of Wisconsin-Madison—The Rise and Fall of Subprime Conduit Mortgage Lending

ROSSEN VALKANOV, University of California-San Diego, ANDRA GHENT, Arizona State University, and WALTER TOROUS, Massachusetts Institute of Technology—Complexity in Structured Finance: Financial Wizardry or Smoke and Mirrors?

Discussants: JAMES WILCOX, University of California-Berkeley
KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta
WAYNE PASSMORE, Federal Reserve Board
CRAIG FURFINE, Northwestern University

10:15 AM Marriott Marquis—Pacific B

A1

Great Thinkers on Ethics, Economics, and Financial Markets

Presiding: JONATHAN WIGHT, University of Richmond

ANDREW M. YUENGERT, Pepperdine University—Aristotle on the Human Consequences of Financial Abstraction

MARK D. WHITE, City University of New York-College of Staten Island—Kant on Modern Finance: Are We Treating People Simply as Means?

SANDRA J. PEART, University of Richmond, and DAVID M. LEVY, George Mason University—Faction and the Warping of Moral Imagination: When Trade Becomes a Zero Sum

ROBERT McMaster, University of Glasgow, and ANDREW CUMBERS, University of Glasgow—Financialization and Economic Democracy

JONATHAN WIGHT, University of Richmond—Comparing Adam Smith to J.M. Keynes on Financial Markets

10:15 AM Parc 55—Divisadero

CEANA/AEA

O3

Innovation, Growth and Development

Presiding: PING WANG, Washington University-St. Louis
Sunday • January 3

DANIEL GARCIA-MACIA, Stanford University, CHANG-TAI HSIEH, University of Chicago, and PETER J. KLENOW, Stanford University—How Destructive is Innovation?
COSTAS AZARIADIS, Washington University-St. Louis—Corruption in Growth Theory
HUNG-JU CHEN, National Taiwan University—Innovation and Imitation in a Product-Cycle Model with FDI and Cash-in-Advance Constraints
PEI-JU LIAO, Academia Sinica, PING WANG, Washington University-St. Louis, YIN-CHI WANG, Chinese University of Hong Kong, and CHONG KEE YIP, Chinese University of Hong Kong—To Stay or to Migrate? The One-Child Policy, Work-Based Migration and Land Entitlement in China

Discussants: BEEN-LON CHEN, Academia Sinica
ZHENG SONG, Chinese University of Hong Kong
MINCHUNG HSU, National Graduate Institute for Policy Studies, Japan
DOUGLAS ALMOND, Columbia University

10:15 AM Marriott Marquis—Sierra A

Inequality in Education Within and Across Households in China (I2)

Presiding: ALBERT PARK, University of Oxford

YANG SONG, Colgate University—Sorting, School Performance and Quality: Evidence from China
MARCEL FAFCHAMPS, Stanford University and NBER, and DI MO, Stanford University—Peer Effects in Computer Assisted Learning: Evidence from a Randomized Experiment
ELAINE LIU, University of Houston and NBER, and JESSICA LEIGHT, Williams College—Maternal Bargaining Power, Parental Compensation and Non-Cognitive Skills in Rural China

Discussants: ELAINE LIU, University of Houston
PAUL GLEWWE, University of Minnesota
CHIH MING TAN, University of North Dakota
Sunday • January 3

10:15 AM Hilton Union Square—Union Square 24 CS

New Wine in Old Bottles: Capitalism, Monetary Policy, Panics and War (N4)

Presiding: CLAUDE DIEBOLT, University of Strasbourg

PAUL RHODE, University of Michigan, and ALAN OLMSTEAD, University of California-Davis—The ‘New History of Capitalism’ and Slavery

ALEXANDER FIELD, Santa Clara University—The Taylor Rule in the 1920s

EUGENE WHITE, Rutgers University—How to Prevent a Banking Panic: The Barings Crisis of 1890

ROGER RANSOM, University of California-Riverside—The Irrational Rationality of War and Economics

Discussants: ROBERT MARGO, Boston University

MICHAEL HAUPERT, University of Wisconsin-La Crosse

JON MOEN, University of Mississippi

CLAUDE DIEBOLT, University of Strasbourg

10:15 AM Hilton Union Square—Continental – Parlor 2 EPS

The Crisis of Austerity (Y9)

Presiding: MARSHALL AUERBACK, Economists for Peace and Security

PATRICK HONOHAN, Central Bank of Ireland—Austerity in Ireland

JEFFREY SOMMERS, University of Wisconsin-Milwaukee—Austerity in the Baltics

ALLEN SINAI, Decision Economics—Austerity and Monetary Policy

JAMES K. GALBRAITH, University of Texas-Austin—Austerity in Greece
Sunday • January 3

10:15 AM Hilton Union Square—Union Square 16 ES

Advances in Asset Pricing (A1)

Presiding: PETER KONDOR, Central European University

LASSE PEDERSEN, Copenhagen Business School and New York University—Efficiently Inefficient Markets for Assets and Asset Management

GEORGY CHABAKAURI, London School of Economics—Investor Protection and Asset Prices

PETER KONDOR, Central European University—Liquidity Risk and the Dynamics of Arbitrage Capital

MOTOHIRO YOGO, Princeton University, and RALPH KOIJEN, London Business School—An Equilibrium Model of Institutional Demand and Asset Prices

10:15 AM Hilton Union Square—Union Square 19 ES

Contracting (A1)

Presiding: ANJAN THAKOR, Washington University in St. Louis

JANIS SKRASTINS, London Business School—Firm Boundaries and Financial Contracts

THOMAS A. RIETZ, University of Iowa—The Separation of Firm Ownership and Management: A Reputational Perspective

MARTIN SCHMALZ, University of Michigan, and JUAN ORTNER, Boston University—Disagreement in Optimal Security Design

RAJKAMAL IYER, Massachusetts Institute of Technology, NITTAI BERGMAN, Massachusetts Institute of Technology, and RICHARD THAKOR, Massachusetts Institute of Technology—The Effect of Liquidity Injections: Evidence from the 1980’s Farm Debt Crisis

10:15 AM Hilton Union Square—Union Square 3 & 4 ES

Econometrics of Networks (A1)

Presiding: ARTHUR LEWBEL, Boston College
Sunday • January 3

MICHAEL LEUNG, Massachusetts Institute of Technology—Convergence of Functionals of Pairwise-Stable Networks

AUREO DE PAULA, University College London—Identifying and Estimating Social Connections from Outcome Data

SHUYANG SHENG, University of California-Los Angeles—Estimation of Large Network Formation Games

ARTHUR LEWBEL, Boston College—Necessary Luxuries: A New Social Interactions Model, Applied to Keeping Up With the Joneses in India

VINCENT BOUCHER, Université Laval—Wage Dynamics and Peer Referrals

10:15 AM Hilton Union Square—Union Square 5 & 6

ES

JBES Invited Session (A1)

Presiding: TODD CLARK, Federal Reserve Bank of Cleveland

BARBARA ROSSI, Universitat Pompeu Fabra and MARINE CARRASCO, University of Montreal—In-Sample Inference and Forecasting in Misspecified Factor Models

Discussants: XU CHENG, University of Pennsylvania

DOMENICO GIANNONE, Federal Reserve Bank of New York

JAMES STOCK, Harvard University

NORMAN SWANSON, Rutgers University

10:15 AM Hilton Union Square—Union Square 15

ES

Political Economy in Developing Economies (A1)

Presiding: SANDIP SUKHTANKAR, Dartmouth College

S. ANUKRITI, Boston College—Political Aspirations in India: Evidence from Fertility Limits on Local Leaders

ABDULAZIZ SHIFA, Syracuse University—Colonial Legacy, State Building and the Salience of Ethnicity in Sub-Saharan Africa

NITISH KUMAR, University of Chicago—Politics and Real Firm Activity: Evidence from Distortions in Bank Lending in India
NIRVIKAR SINGH, University of California-Santa Cruz—Foreign Currency Borrowing by Firms: An Analysis with Panel Data from India

10:15 AM Hilton Union Square—Union Square 20

The New Firm Dynamics of Business Cycle Fluctuations (A1)

Presiding: STEVEN J. DAVIS, University of Chicago

CHAD SYVERSON, University of Chicago—The Slow Growth of New Plants: Learning About Demand?

JOHN HALTIWANGER, University of Maryland, and STEVEN J. DAVIS, University of Chicago—Declining Dynamism: The Role of Credit Conditions


LISA KAHN, Yale University—Employment Cyclicality and Firm Quality

10:15 AM Marriott Marquis—Sierra B

Economics Experiments on Networks (C9)

Presiding: GARY CHARNES, University of California-Santa Barbara

SYNGJOO CHOI, University College London, ANDREA GALEOTTI, University of Essex, and SANJEEV GOYAL, University of Cambridge—Trading in Networks

GARY CHARNES, University of California-Santa Barbara, FRANCESCO FERI, University of London-Royal Holloway, MIGUEL MELENDÉZ, University of Malaga, and MATTHIAS SUTTER, University of Innsbruck—Communication and (Non)-Equilibrium Selection
Sunday • January 3

ABHIJIT BANERJEE, Massachusetts Institute of Technology, EMILY BREZA, Columbia University, ARUN CHANDRASEKHAR, Stanford University, ESTHER DUFLO, Massachusetts Institute of Technology, and MATTHEW O. JACKSON, Stanford University—Strategic Communication and Learning in Networks

THEO OFFERMAN, University of Amsterdam, ARTHUR SCHRAM, University of Amsterdam, and BORIS VAN LEEUWEN, Institute for Advanced Study in Toulouse—Competition for Status Creates Superstars: An Experiment on Public Good Provision and Network Formation

10:15 AM Hilton Union Square—Yosemite A

HERO

Public and Private Health Insurance in the Medicare Program (I1)

Presiding: MARK G. DUGGAN, Stanford University

JAY BHATTACHARYA, Stanford University, M. KATE BUNDORF, Stanford University, VILSA CURTO, Stanford University, and KOSALI SIMON, Indiana University—The Effects of Medigap Supplemental Insurance on Health Care Spending Among Disabled Medicare Beneficiaries

VILSA CURTO, Stanford University, LIRAN EINAV, Stanford University, JONATHAN LEVIN, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and JAY BHATTACHARYA, Stanford University—Healthcare Costs, Prices and Quantities in Private and Public Medicare Insurance

VILSA CURTO, Stanford University—Pricing Regulations in Medigap

Discussants: MARIKA CABRAL, University of Texas-Austin

MICHAEL CHERNEW, Harvard University

HAIZHEN LIN, Indiana University

10:15 AM Hilton Union Square—Union Square 23

HES

Becoming Applied: The Transformation of Economics after 1970 (B2)
Presiding: BEATRICE CHERRIER, University of Caen

BEATRICE CHERRIER, University of Caen, and ROGER BACKHOUSE, University of Birmingham—Becoming Applied: The Transformation of Economics after 1970

MATTHEW PANHANS, Duke University, and JOHN D. SINGLETON, Duke University—The Empirical Economist’s Toolkit: From Models to Methods

ANDREJ SVORENČÍK, University of Mannheim—Learning How to Whisper into the Ears of Industry Regulators: The History of Early Applied Experiments

SPENCER H. BANZHAF, Georgia State University—John Krutilla and the Preservationist Turn in Environmental Economics

Discussants: STEVEN G. MEDEMA, University of Colorado-Denver

KEVIN D. HOOVER, Duke University

CHARLES PLOTT, California Institute of Technology

KERRY SMITH, Arizona State University

10:15 AM Marriott Marquis—Pacific C
IEFS

International Macroeconomics and Finance (F3)

Presiding: NELSON C. MARK, University of Notre Dame


CHARLES ENGEL, University of Wisconsin-Madison—Policy Cooperation, Incomplete Markets, and Risk Sharing

LUKAS MENKHOFF, University of Kiel, LUCIO SARNO, City University London, MAIK SCHMELING, City University London, and ANDREAS SCHRIMPF, Bank for International Settlements—Currency Value

KIMBERLY BERG, Bank of Canada, and NELSON C. MARK, University of Notre Dame—Global Macro Risks in Currency Excess Returns
Sunday • January 3

10:15 am Marriott Marquis—Nob Hill C & D
ITFA

The European Union’s New Institutions: Political Economy and Economic Perspectives (F5)

Presiding: THIERRY WARIN, HEC-Montreal

JEFFRY FRIEDEN, Harvard University—The Crisis, the Public, and the Future of European Integration
KURT HUEBNER, University of British Columbia—Looking Back: Eurozone Crisis and the Euro Regime
AMY VERDUN, University of Victoria—Why Countries Choose to Adopt the Euro Fast or Slow—A Political Analysis
PATRICK CROWLEY, Texas A&M University-Corpus Christi, and DAVID HUDGINS, Texas A&M University-Corpus Christi—Euro Area Monetary and Fiscal Policy Tracking Design in the Time-Frequency Domain
LUCIAN CERNAT, European Commission—The European Union’s New Trade Profile
THIERRY WARIN, HEC-Montreal—Reducing Systemic Risk in Europe: Is the “Banking Union” a Big Enough Step?

10:15 am Parc 55—Davidson
LERA

Difference-in-Difference Analyses of the Effects of Family Policies (J1)

Presiding: NANCY FOLBRE, University of Massachusetts-Amherst

NOBUKO NAGASE, Ochanomizu University—The Effects of a Short-Hour Option on Childbirth and Mothers’ Labor Supply in Japan
ANN BARTEL, Columbia University, MAYA ROSSIN-SLATER, University of California-Santa Barbara, CHRISTOPHER J. RUHM, University of Virginia, JANE WALDFOGE, Columbia University, and JENNA STEARNS, University of California-Santa Barbara—Do Fathers Take Family Leave in the U.S.? The Effects of California’s Paid Family Leave Program on Paternal Leave-Taking and Household Labor Supply
ANKITA PATNAIK, Cornell University—Reserving Time for Daddy: The Short and Long-Run Consequences of Fathers’ Quotas
JENNA STEARNS, University of California-Santa Barbara—The Effects of Paid Maternity Leave: Evidence from Temporary Disability Insurance

Discussants: ELAINE McCRATE, University of Vermont
MARCUS DILLENDER, WE Upjohn Institute for Employment Research

10:15 AM Parc 55—Balboa
LERA

The New Generation of Minimum Wage Policies in California (J3)

Presiding: JESSE ROTHSTEIN, University of California-Berkeley

KEN JACOBS, University of California-Berkeley, and ANNETTE BERNHARDT, University of California-Berkeley—Minimum Wages in the $12 to $15 Range in California Cities: Scope and Scale
SYLVIA ALLEGRETTI, University of California-Berkeley—Do Consumers Pay for Higher Minimum Wages?
MICHAEL REICH, University of California-Berkeley, and RACHEL WEST, Center for American Progress—Effects of a Statewide $10, $13 or $15 Minimum Wage on California’s Budget
MIRANDA DIETZ, University of California-Berkeley—New Directions in Compliance and Enforcement

Discussants: ARINDRAJIT DUBE, University of Massachusetts-Amherst
BEN ZIPPERER, Washington Center for Equitable Growth

10:15 AM Hilton Union Square—Powell A & B
NEA/AEA

Panel Discussion: African Americans and Organized Labor (J5)

Presiding: BERNARD ANDERSON, University of Pennsylvania
WILLIAM SPRIGGS, Howard University
BERNARD ANDERSON, University of Pennsylvania
CECILIA CONRAD, Pomona College
JAMES B. STEWART, Pennsylvania State University
DARRICK HAMILTON, New School
Sunday • January 3

10:15 AM Hilton Union Square—Union Square 17 & 18
SED

Empirical Advances in Macro-Labor (J6)

Presiding: LOUKAS KARABARBOUNIS, University of Chicago and Federal Reserve Bank of Minneapolis

ROBERT E. HALL, Stanford University, and SAM SCHULHOFER-WOHL, Federal Reserve Bank of Minneapolis—Measuring Job-Finding Rates and Matching Efficiency with Heterogeneous Jobseekers

GABRIEL CHODOROW-REICH, Harvard University, and LOUKAS KARABARBOUNIS, University of Chicago and Federal Reserve Bank of Minneapolis—The Cyclicality of the Opportunity Cost of Employment

FERNANDO ALVAREZ, University of Chicago, KATARINA BOROVICKOVA, New York University, and ROBERT SHIMER, University of Chicago—Decomposing Duration Dependence in a Stopping Time Model

10:15 AM Marriott Marquis—Sierra H
SGE

Globalization: Economic Impacts and Challenges (F1)

Presiding: WILLIAM POWERS, U.S. International Trade Commission

DYLAN RASSIER, U.S. Bureau of Economic Analysis—Characteristics of Special Purpose Entities in Measures of U.S. Direct Investment Abroad

LESLIE A. MARTIN, University of Melbourne, SHANTHI NATARAJ, Rand Corporation, and ANN HARRISON, University of Pennsylvania—In With the Big, Out With the Small: Removing Small-Scale Reservations in India

WENDY LI, U.S. Bureau of Economic Analysis—Offshoring and U.S. Innovation Capacity

ERHAN ARTUC, World Bank, GERMAN BET, Northwestern University, IRENE BRAMBILLA, Universidad Nacional de La Plata, and GUIDO PORTO, Universidad Nacional de La Plata—Trade Shocks and Factor Adjustment Frictions: Implications for Investment and Labor
Sunday • January 3

Discussants: KIM RUHL, New York University
            RICHARD B. FREEMAN, Harvard University
            MARCEL TIMMER, University of Groningen
            SUSAN HOUSEMAN, W. E. Upjohn Institute

10:15 AM Marriott Marquis—Pacific I
SIOE

Institutional Design and Organizational Performance (D2)

Presiding: F. ANDREW HANSSEN, Clemson University

GUILLAUME FRECHETTE, New York University, ALESSANDRO LIZZERI, New York University, and TOBIAS SALZ, New York University—Frictions in a Competitive, Regulated Market: Evidence from Taxis

PHILIPPE AGHION, Harvard University, NICHOLAS BLOOM, Stanford University, RAFFAELLA SADUN, Harvard University, and JOHN VAN REENEN, London School of Economics—Crises and Firm Organisation

JOHN G. MATSUSAKA, University of Southern California—The Precarious Link between Legislators and Constituent Opinion: Evidence from Matched Roll Call and Referendum Votes

ROBERT K. FLECK, Clemson University, and F. ANDREW HANSSEN, Clemson University—The Foundations of Wealth-Enhancing Democracy: Aristotle, Lindahl, and Institutional Design in Ancient Greece

Discussants: JEAN FRANCOIS HOUDE, University of Pennsylvania
            MICHAEL POWELL, Northwestern University
            ROBERT K. FLECK, Clemson University
            STEPHEN HABER, Stanford University

10:15 AM Parc 55—Mason
TPUG

Economic Cost and Efficiency in Transportation (L9)

Presiding: KEVIN ROTH, University of California Irvine
JOHN BITZAN, North Dakota State University, and JAMES PEOPLES, University of Wisconsin-Milwaukee—A Comparative Analysis of Cost Change for LCC and Legacy Carriers in the U.S. Airline Industry
WAYNE K. TALLEY, Old Dominion University, and MANWO NG, Old Dominion University—Port Microeconomics: Port Services, Service Quality and Cost Functions
DAVID AUSTIN, Congressional Budget Office—Pricing Freight Transport to Account for External Costs
KRISTIEN BEHRENS, University of Quebec, THEOPHILE BOUGNA, University of Quebec, and W. MARK BROWN, Statistics Canada—The World is Not Yet Flat—Transport Costs Matter

Discussants: KEN BUTTON, George Mason University
STEVEN CRAIG, University of Houston
WILLIAM HUNEKE, Surface Transportation Board
KEN BOYER, Michigan State University

10:15 AM Marriott Marquis—Sierra J
URPE/IAFFE

Gender, Credit, and Microfinance (G2)

Presiding: BILGE ERTEN, Northeastern University
DORENE ISENBERG, University of Redlands—The Development of Women’s Creditworthiness: Another Step for Women’s Economic Citizenship
ANASTASIA COZARENCO, Montpellier Business School and CERMI, and ARIANE SZAFARZ, Université Libre de Bruxelles, CEB, and CERMI—Gender Biases in Bank Lending: Lessons from Microcredit in France
RANJULA BALI SWAIN, Södertörn University and Uppsala University—The Impact of Microfinance on Factors Empowering Women: Differences in Regional and Delivery Mechanisms in India’s SHG Programme
GHAZEL ZULFIQAR, Lahore University of Management Sciences—Gold Backed Microcredit and Women’s Autonomy in Pakistan

Discussants: BILGE ERTEN, Northeastern University
SUCHARITA SINHA MUKERJEE, College of Saint Benedict and Saint John’s University
Sunday • January 3

10:15 AM Marriott Marquis—Sierra I
URPE

The Political Economy of Capital Flows, Capital Controls and Central Bank Policy in a Global and Historical Perspective (F3)

**Presiding:** JAMES CROTTY, University of Massachusetts-Amherst

- GERALD EPSTEIN, University of Massachusetts-Amherst, and JUAN MONTECINO, University of Massachusetts-Amherst—Who Wins and Who Loses from Quantitative Easing and What Does This Tell Us About the Political Economy of Central Bank Policy?
- ILENE GRABEL, University of Denver—Capital Controls and Policy Space in a Time of Crisis
- JONATHAN GOLDSTEIN, Bowdoin College—Dimensions of Financial Power

**Discussants:** JAMES CROTTY, University of Massachusetts-Amherst

- ESTHER JEFFERS, University of Paris 8
- DOMINIQUE PLIHON, University of Paris 13

12:30 PM Marriott Marquis—Sierra C
AAEA

Analysis of Trade and Localization in Agricultural Products and Processed Foods (A1)

**Presiding:** STEPHEN DEVADOSS, University of Idaho

- JEFF LUCKSTEAD, University of Arkansas, and STEPHEN DEVADOSS, University of Idaho—Implications of Transatlantic Trade and Investment Partnership for Food Processing Sector
- MARK J. GIBSON, Washington State University, and QIANQIAN WANG, Henan University—Sanitary and Phytosanitary Barriers in Chinese Agricultural Exports: The Role of Trade Intermediaries
- ANDREW J. CASSEY, Washington State University, and BEN O. SMITH, University of Nebraska–Omaha—The Localization of Processed Food Products over Time
Sunday • January 3

**Discussant:** GOPINATH MUNISAMY, United States Department of Agriculture

**12:30 PM Hilton Union Square—Continental Ballroom 5 & 6**

**AEA**

**AEA/AFA Joint Luncheon—Fee Event**

**Presiding:** PATRICK BOLTON, Columbia University

BENGST HOLMSTROM, Massachusetts Institute of Technology—Why Are Money Markets Different?

**12:30 PM Hilton Union Square—Union Square 24**

**CS**

**Historical Growth Dynamics of the Modern World (N1)**

**Presiding:** MICHAEL HAUPERT, University of Wisconsin-La Crosse

DEIRDRE McCLOSKEY, University of Illinois-Chicago—How Ethics and Rhetoric, Not Solely Material Interests, Caused the Modern World: An Essay in Humanomics

PETROS MILIONIS, University of Groningen, and TAMAS VONYO, Bocconi University—Reconstruction Dynamics: The Impact of World War II on Post-War Economic Growth

PAUL DAVID, Stanford University—Keeping our Bearings in Public R&D: Lessons from Britain’s Board of Longitude (1714–1828)

**Discussants:** DAVID MITCH, University of Maryland-Baltimore County

AHMED RAHMAN, U.S. Naval Academy

RAPHAEL FRANCK, Brown University

**12:30 PM Hilton Union Square—Union Square 23**

**HES**

**Ruling the Market: Neoliberal Reasoning in Germany and Beyond (B2)**

**Presiding:** DAVID M. LEVY, George Mason University
SANDER TORDOIR, Max Planck Institute for Human Development—German Central Banking: From Financing Fascism to Fueling Liberalism?

EKKEHARD A. KÖHLER, Walter Eucken Institut, and STEFAN KOLEV, University of Applied Sciences-Zwickau—Rule-Based Reasoning Across the Atlantic: “Old Chicago”, Freiburg and Hayek

DAVID M. LEVY, George Mason University, and SANDRA J. PEART, University of Richmond—Gordon Tullock as a Disciple of Ludwig von Mises

EKKEHARD A. KÖHLER, Walter Eucken Institut, and DANIEL NIENTIEDT, Walter Eucken Institut—The Muthesius Controversy: A Tale of Two Liberalisms

Discussants: EKKEHARD A. KÖHLER, Walter Eucken Institut
DAVID M. LEVY, George Mason University
HARRO MAAS, University of Lausanne
STEFAN KOLEV, University of Applied Sciences-Zwickau

12:30 pm Parc 55—Balboa

LERA

Cities, Equity, and Labor Market Policies (J3)

Presiding: RICK McGAHEY, New School

CHRIS BENNER, University of California-Davis, and MANUEL PASTOR, University of Southern California—Workforce Intermediaries, Regional Economic Resilience, and Just Growth

RICK McGAHEY, New School—Cities on Their Own: Using Labor Market Policies to Increase Equity

T. WILLIAM LESTER, University of North Carolina—Improving Labor Standards in the Restaurant Industry: A Comparative Study

ANNETTE BERNHARDT, University of California-Berkeley, and KEN JACOBS, University of California-Berkeley—The Impact of City Minimum Wage Laws

Discussants: WILLIAM M. RODGERS III, Rutgers University
SYLVIA ALLEGRETTO, University of California-Berkeley
Sunday • January 3

12:30 pm Parc 55—Davidson
LERA

Inequality in Japan (J3)

Presiding: ARTHUR SAKAMOTO, Texas A&M University

HIROSHI ISHIDA, University of Tokyo—Trends in Social Mobility in Postwar Japan
TAKAO KATO, Colgate University, and RYO KAMBAYASHI, Hitotsubashi University—Good Jobs and Bad Jobs in Japan: 1982–2007
CHIAKI MORIGUCHI, Hitotsubashi University—Top Income Shares in Japan, 1886–2012
SAWAKO SHIRAHASE, University of Tokyo—Social Inequality in the Rapidly Aging Society of Japan

Discussants: DAVID AUTOR, Massachusetts Institute of Technology
ARTHUR SAKAMOTO, Texas A&M University

12:30 pm Hilton Union Square—Continental – Parlor 2
NAEE

Teaching with Technology in Classes from 30 to 700 (A2)

Presiding: WILLIAM L. GOFFE, Pennsylvania State University

ERIC P. CHIANG, Florida Atlantic University—The Many Formats of Pre-Lectures: How to Prepare Students for Active Learning in Class
MARTHA L. OLNEY, University of California-Berkeley—Using Clickers in Large (700) and Small (30) Enrollment Classes
JOSE J. VAZQUEZ COGNET, University of Illinois-Urbana-Champaign—It is a Clicker Question, Not an Exam Question
J. BRIAN O’ROARK, Robert Morris University—An Economic Song and Dance... Engaging Students in a World of Multi-Media
ROGER BUTTERS, Hillsdale College—Benefits and Costs of Teaching with Technology
12:30 PM Hilton Union Square—Powell A & B
NEA/ASHE

Racial/Ethnic Differences in Self-Identification and Income Inequality (J7)

Presiding: ALBERTO DÁVILA, University of Texas-Rio Grande Valley

PATRICK MASON, Florida State University—Not Black-Alone: Obama and Racial Self-Identification among African Americans
DAVID J. MOLINA, University of North Texas—How Race and Ethnicity Moderate the Impact of Income Inequality and Demographics
FERNANDO LOZANO, Pamona College—Religious Workers and the Racial Earnings Gap
ALBERTO DÁVILA, University of Texas-Rio Grande Valley, and MARIE T. MORA, University of Texas-Rio Grande Valley—English-Language Proficiency, Earnings, and the Likelihood of Reporting a Disability

Discussants: LUISA R. BLANCO, Pepperdine University
FRANCISCA ANTMAN, University of Colorado-Boulder
MONICA GARCIA-PEREZ, St. Cloud State University
RICHARD SANTOS, University of New Mexico

12:30 PM Marriott Marquis—Sierra I
SGE

Economic Cycles and Strategies: The Role of Transfers, Borrowing, and Self-Employment (D1)

Presiding: DAVID JOHNSON, U.S. Bureau of Economic Analysis

ERIK SCHERPF, USDA Economic Research Service, and BENJAMIN CERF HARRIS, U.S. Census Bureau—Local Labor Demand and Program Participation Dynamics: Evidence from New York SNAP Administrative Records
Sunday • January 3

KATHERINE MICHELMORE, University of Michigan, and LAUREN JONES, Martin Prosperity Institute—Timing is Money: Does Lump-Sum Payment of Tax Credits Induce High-Cost Borrowing?
ADELA LUQUE, U.S. Census Bureau, and MAGGIE R. JONES, U.S. Census Bureau—Becoming Self-Employed During the Great Recession

Discussants: MAGGIE R. JONES, U.S. Census Bureau
QUENTIN BRUMMET, U.S. Census Bureau
BENJAMIN CERF HARRIS, U.S. Census Bureau
KATHERINE MICHELMORE, University of Michigan

12:30 PM Marriott Marquis—Yerba Buena Salons 5 & 6

URPE

David Gordon Memorial Lecture (D3)

Presiding: FRED MOSELEY, Mount Holyoke College

DEAN BAKER, Center for Economic and Policy Research—Rising Inequality: Are Rents the Problem?

Discussant: HEATHER BOUSHEY, Washington Center for Equitable Growth

2:30 PM Marriott Marquis—Sierra C

AAEA

Supply Chains as Mechanisms to Facilitate Technological Change in Agriculture (Q1)

Presiding: DAVID ZILBERMAN, University of California-Berkeley

XIAOXUE DU, University of California-Berkeley, LIANG LU, University of California-Berkeley, and DAVID ZILBERMAN, University of California-Berkeley—Disembodied Technology Innovation and Supply Chain Design

THOMAS REARDON, Michigan State University—Global Agrifood Firms Leveraging Value Chain Innovations and Inter-Firm Contracts to Fast-Track Technology Transfer to Emerging Market Investment Locations

JOHAN SWINNEN, Katholieke Universiteit Leuven—Innovations in International Value Chains to Transfer Technologies in Developing Countries
HAIMANTI BHATTACHARYA, University of Utah, and ROBERT INNES, University of California-Merced—New Product Introductions and Innovation in the Food Marketing Chain

2:30 PM Parc 55—Market Street
ACES

Money’s Too Tight to Mention: Determinants and Effects of Firms’ Financing Constraints (G2)

Presiding: KATJA NEUGEBAUER, London School of Economics
ÇAĞATAY BIRCAN, EBRD, and RALPH DE HAAS, EBRD—The Limits of Lending. Banks and Technology Adoption across Russia
CARLO ALTOMONTE, Bocconi University and Bruegel, ITALO COLANTONE, Bocconi University, DOMENICO M. FAVOINO, Bocconi University, and TOMMASO SONNO, IRES-ULC and Bocconi University—Productivity, Markups and the Financing of Firms
FRANZISKA BREMUS, DIW Berlin, and KATJA NEUGEBAUER, Systemic Risk Centre and London School of Economics—Don’t Stop Me Now: The Impact of Credit Market Segmentation on Firms’ Financing Constraints
ANNALISA FERRANDO, European Central Bank, and KLAAS MULIER, Ghent University—The Real Effects of Credit Constraints. Evidence from Discouraged Borrowers in the Euro Area

Discussants: KATHERYN N. RUSS, University of California-Davis
RALPH DE HAAS, EBRD
JOHN BONIN, Wesleyan University
KATJA NEUGEBAUER, London School of Economics

2:30 PM Hilton Union Square—Imperial B
AEA

Behavioral Finance and Consumer Choice (D1)

Presiding: DAVID LAIBSON, Harvard University
MATTHEW BOTSCH, Bowdoin College, and ULRIKE MALMENDIER, University of California-Berkeley—Welfare Implications of Inflation Experiences—Evidence from Residential Mortgage Contracts
Sunday • January 3

KATHRYN FRITZDIXON, Federal Deposit Insurance Corporation, and PAIGE MARTA SKIBA, Vanderbilt University—The Consequences of Online Payday Lending

JOHN BESHEARS, Harvard Business School, JAMES CHOI, Yale University, CHRISTOPHER HARRIS, University of Cambridge, DAVID LAIBSON, Harvard University, and BRIGITTE MADRIAN, Harvard University—Optimal Illiquidity

MARIEKE BOS, Stockholm School of Economics and Stockholm University, CHLOE LE COQ, Stockholm School of Economics, and PETER VAN SANTEN, Sveriges Riksbank—Economic Distress and Consumers’ Credit Choice

Discussants: DEVIN POPE, University of Chicago
BRIGITTE MADRIAN, Harvard University
JUSTIN SYDNOR, University of Wisconsin
STEPHAN MEIER, Columbia University

2:30 pm Hilton Union Square—Plaza A
AEA

Panel Discussion: Book Publishing in Economics (O4)

Presiding: SETH DITCHIK, Princeton University Press
JEFFREY D. SACHS, Columbia University
ANAT R. ADMATI, Stanford University
EDWARD L. GLAESER, Harvard University
JOSEPH EUGENE STIGLITZ, Columbia University

2:30 pm Hilton Union Square—Continental Ballroom 4
AEA

Critiquing Robert J. Gordon’s Rise and Fall of American Growth (O4)

Presiding: ROBERT J. SHILLER, Yale University
GREGORY CLARK, University of California-Davis
NICHOLAS CRAFTS, University of Warwick
BENJAMIN FRIEDMAN, Harvard University
JAMES T. ROBINSON, University of Chicago

2:30 PM Hilton Union Square—Imperial A
AEA

Economic Responses to Corporate Taxation: Organizational Forms and Tax Base Elasticities (H3)

Presiding: JOSHUA RAUH, Stanford University

JOEL SLEMROD, University of Michigan, and LAURA KAWANO, U.S. Department of the Treasury—How Do Corporate Tax Bases Change When Corporate Tax Rates Change? With Implications for the Tax Elasticity of Corporate Revenues

MICHAEL PETER DEVEREUX, University of Oxford, and LI LIU, University of Oxford—Incorporation for Investment

XAVIER GIROUD, Massachusetts Institute of Technology, and JOSHUA RAUH, Stanford University—State Taxation and the Reallocation of Business Activity: Evidence from Establishment-Level Data

Discussants: JAMES POTERBA, Massachusetts Institute of Technology

JAMES R. HINES, University of Michigan

STEVEN J. DAVIS, University of Chicago

2:30 PM Hilton Union Square—Union Square 25
AEA

Effects of Public Policies on Health (I1)

Presiding: ANOSHUA CHAUDHURI, San Francisco State University

BOOYUEL KIM, KDI School of Public Policy and Management, HYUNCHEOL BRYANT KIM, Cornell University, and CRISTIAN POP-ELECHES, Columbia University—Externalities and Complementarities of HIV/AIDS Prevention Programs: Evidence from Secondary Schools in Malawi
RYOKO SATO, University of Michigan, and YOSHITO TAKASAKI, University of Tokyo—Psychic versus Economic Barriers to Vaccine Take-Up: Evidence from a Field Experiment in Nigeria

WEIWEI CHEN, Florida International University—Aging Out of Extended Dependent Coverage under the Affordable Care Act

DREW M. ANDERSON, University of Wisconsin-Madison—Direct and Indirect Effects of Policies to Increase Kidney Donations

EVGENY YAKOVLEV, New Economic School, and DAVID CARD, University of California-Berkeley—The Causal Effect of Serving in the Army on Health: Evidence from Regression Kink Design and Russian Data

2:30 pm Hilton Union Square—Continental – Parlor 1
AEA

Empirical Applications of Behavioral Welfare Analysis (D6)

Presiding: HUNT ALLCOTT, New York University

SANDRO AMBUHEL, Stanford University, DOUGLAS BERNHEIM, Stanford University, and ANNAMARIA LUSARDI, George Washington University—Financial Education, Financial Competence, and Consumer Welfare


DMITRY TAUBINSKY, Harvard University, and ALEXANDER ROBERT REES-JONES, University of Pennsylvania—Policy Implications of Tax Salience: Measuring and Modeling Heterogeneity and Tax Size Effects

BENJAMIN HANDEL, University of California-Berkeley, JONATHAN KOLSTAD, University of Pennsylvania, and JOHANNES SPINNEWIJN, London School of Economics—Information Frictions and Adverse Selection: Policy Interventions in Health Insurance Markets

Discussants: ERIC GLEN WEYL, University of Chicago and Microsoft Research

STEFANO DELLA VIGNA, University of California-Berkeley

ERZO F. P. LUTTMER, Dartmouth College

NEALE MAHONEY, University of Chicago
Evidence from Lab and Field Experiments on Discrimination (J7)

Presiding: PATRICK BUTTON, Tulane University

DAVID NEUMARK, University of California-Irvine, NBER, and IZA, IAN BURN, University of California-Irvine, and PATRICK BUTTON, University of California-Irvine—Is There Age Discrimination in Hiring? Evidence from a Field Experiment

JOANNA LAHEY, Texas A&M University and NBER, and DOUGLAS OXLEY, University of Wyoming—Discrimination at the Intersection of Age, Race, and Gender: Evidence from a Lab-in-the-Field Experiment

HENRY FARBER, Princeton University, DANIEL SILVERMAN, Arizona State University, and TILL VON WACHTER, University of California-Los Angeles—Do Employers Consider Unemployment Duration, Low-Quality Interim Employment, and Age in Hiring? Evidence from an Audit Study

JOHN LIST, University of Chicago, and ANTHONY HEYES, University of Ottawa—Exploring Both the Supply and Demand Sides of Discrimination

Discussants: MATHEW J. NOTOWIDIGDO, Northwestern University and NBER
CHRISTIAN MANGER, University of Tuebingen
CATHERINE ECKEL, Texas A&M University

Exchange Rates and the Macroeconomy (F3)

Presiding: JOSHUA AIZENMAN, University of Southern California

OLIVIER J. BLANCHARD, Peterson Institute for International Economics, GUSTAVO ADLER, International Monetary Fund, and IRINEU DE CARVALHO FILHO, International Monetary Fund—Can Foreign Exchange Intervention Stem Exchange Rate Pressures from Global Capital Flow Shocks?

ANTON KORINEK, Johns Hopkins University, HA NGUYEN, World Bank, and LUIS SERVEN, World Bank—Undervaluation, Currency Wars, and Economic Growth
Sunday • January 3

ANDREW BERG, International Monetary Fund, MAI DAO, International Monetary Fund, CAMELIA MINOIU, International Monetary Fund, and JONATHAN D. OSTRY, International Monetary Fund—Real Exchange Rates, Corporate Profits, and Investment

Discussants: KATHRYN DOMINGUEZ, University of Michigan

JOSHUA AIZENMAN, University of Southern California

SENAY AGCA, George Washington University

2:30 pm Hilton Union Square—Union Square 14

AEA

Financial Economics (G1)

Presiding: CALEB STROUP, Davidson College

SHIVARAM RAJGOPAL, Emory University, STEPHEN DEASON, Emory University, and GREGORY WAYMIRE, Emory University—Who Gets Swindled in Ponzi Schemes?

SOHNKE M. BARTRAM, University of Warwick, and MARK GRINBLATT, University of California-Los Angeles—Fundamental Analysis Works

SUMIT AGARWAL, National University of Singapore, GENE AMROMIN, Federal Reserve Bank of Chicago, ITZHAK BEN-DAVID, Ohio State University, and SERDAR DINC, Rutgers University—The Politics of Foreclosure

AMBARISH CHANDRA, University of Toronto, and MATTHEW WEINBERG, Drexel University—Mergers and Advertising in the U.S. Brewing Industry

ILONA BABENKO, Arizona State University, and LEI MAO, University of Warwick—Information Acquisition and Corporate Debt Illiquidity

2:30 pm Hilton Union Square—Union Square 22

AEA

Financial Intermediation (G2)

Presiding: ANA BABUS, Federal Reserve Bank of Chicago

SAKI BIGIO, Columbia University, and PIERRE-OLIVIER WEILL, University of California-Los Angeles—Liquid Bank Liabilities
Sunday • January 3

KINDA HACHEM, University of Chicago, and MARTIN KUNCL, Bank of Canada—Regulation and Reputation

MARCO DI MAGGIO, Columbia University, and ALIREZA TAHBAZ-SALEHI, Columbia University—Financial Intermediation Networks

ANA BABUS, Federal Reserve Bank of Chicago, and MARYAM FARBOODI, Princeton University—Strategic Opaqueness: A Cautionary Tale on Securitization

Discussants: ZHIGUO HE, University of Chicago
PABLO KURLAT, Stanford University
JOHAN W ALDEN, University of California-Berkeley
MARTIN OEHMKE, Columbia University

2:30 PM Hilton Union Square—Franciscan C
AEA

Homeownership and the American Dream (R2)

Presiding: JOHN V. DUCA, Federal Reserve Bank of Dallas and Southern Methodist University

ANTHONY MURPHY, Federal Reserve Bank of Dallas and Southern Methodist University, JOHN V. DUCA, Federal Reserve Bank of Dallas and Southern Methodist University, and JOHN MUELLBAUER, Nuffield College, INET and University of Oxford—How Mortgage Finance Reform Could Affect Housing

SUSAN WACHTER, University of Pennsylvania, ARTHUR ACOLIN, University of Southern California, JESSE BRICKER, Federal Reserve Board, and PAUL CALEM, Federal Reserve Bank of Philadelphia—Homeownership in America before and after the Crisis

ALEXANDER POPOV, European Central Bank, and LUC LAEVEN, European Central Bank—Waking Up from the American Dream: On the Experience of Young Americans During the Housing Boom of the 2000s

ANDREAS FUSTER, Federal Reserve Bank of New York, and BASIT ZAFAR, Federal Reserve Bank of New York—To Buy or Not to Buy: Consumer Constraints in the Housing Market

Discussants: JAMES D. SHILLING, DePaul University
SHANE SHERLUND, Federal Reserve Board
RAPHAEL W. BOSTIC, University of Southern California
ANDRA GHENT, University of Wisconsin-Madison
Sunday • January 3

2:30 PM Hilton Union Square—Yosemite A
AEA

Labor Market Dynamics (J6)

Presiding: MELANIE KHAMIS, Wesleyan University

PHILIPP DOERRENBERG, ZEW, DENVIL DUNCAN, Indiana University, and MAX LOEFFLER, ZEW—Asymmetric Labor Supply Responses to Tax and Wage Rate Changes

JASON FABERMAN, Federal Reserve Bank of Chicago, ANDREAS MUELLER, Columbia University, AYSEGUL SAHIN, Federal Reserve Bank of New York, and GIORGIO TOPA, Federal Reserve Bank of New York—Job Search Behavior among the Employed and Non-Employed

ROBERT E. HALL, Stanford University, and ANDREAS MUELLER, Columbia University—Wage Dispersion and Search Behavior

ELENA PASTORINO, University of Minnesota, ZHEN HUO, Yale University, and MELISSA TARTARI, University of Chicago—Labor Market Institutions, Employment, and Wage Dynamics

NIKOLAJ ARPE HARMON, University of Copenhagen—Are Workers Better Matched in Large Labor Markets?

2:30 PM Hilton Union Square—Yosemite C
AEA

Poster Session: Macroeconomics (E1)

Presiding: JANE LOPUS, California State University-East Bay

SHENxing Zhang, London School of Economics, and KEYU JIN, London School of Economics—Liquid Asset Prices and Creation in a Global Economy

SEUNG JUNG LEE, Federal Reserve Board, LUCY Q. LIU, International Monetary Fund, and VIKTORS STEBUNOVs, Federal Reserve Board—The Effects of U.S. Unconventional Monetary Policy on Employment in Disaggregated Data

HSUAN-CHIH LIN, Institute of Economics and Academia Sinica—Optimal Disability Insurance and Unemployment Insurance with Cyclical Fluctuations
PUNNOOSE JACOB, Reserve Bank of New Zealand, and LENNO UUSKULA, Bank of Estonia—Low Exchange Rate Pass-Through with Deep Habits

ANA MARIA SANTACREU, Federal Reserve Bank of Saint Louis, and FEDERICO GAVAZZONI, INSEAD—International R&D Spillovers and Asset Prices

PAU RABANAL, International Monetary Fund, and MARZIE TAHERI SANJANI, International Monetary Fund—Credit and Housing Booms and Busts: Implications for Output Gaps

CLEMENS C. STRUCK, Trinity College—On the Two Prerequisites of Balanced Growth

YICHENG WANG, University of Rochester—Can Wage Dynamics in Long-term Employment Relationships Help Mitigate Financial Shocks

SUNGBAE AN, Singapore Management University, and NAN LI, Shanghai Jiao Tong University—Measuring Intangible Capital with Uncertainty

SOOJIN JO, Bank of Canada, MYUNGKYU SHIM, Shanghai University of Finance and Economics, and HEE-SEUNG YANG, Monash University—Uncertainty Shocks and Labor Market Dynamics

VAHAGN JERBASHIAN, University of Barcelona and CERGE-EI, EVANGELIA VOURVACHAKI, Bank of Greece, and SERGEY SLOBODYAN, CERGE-EI—Specific and General Types of Human Capital

FABIO VERONA, Bank of Finland, MANUEL MARTINS, University of Porto, and INES DRUMOND, Bank of Portugal—Financial Shocks and Optimal Monetary Policy Rules

KAI LIU, Renmin University of China—Dollar Hegemony and China’s Economy

MATTHIAS KREDLER, Universidad Carlos III de Madrid, ANA MILLAN, Universitat Autonoma de Barcelona, and LUDO VISSCHERS, University of Edinburgh and Carlos III Madrid—Great Opportunities or Poor Alternatives: Self-Employment, Unemployment and Paid Employment over the Business Cycle

XUETAO SONG, North Carolina State University—Slowdown, Stimulus and Real Estate Cycles of China

GABRIEL BRUNEAU, Bank of Canada, IAN CHRISTENSEN, Bank of Canada, and CÉSAIRE MEH, Bank of Canada—Housing Market Dynamics and Macroprudential Policy
Sunday • January 3

MIKLOS VARI, Paris School of Economics and Banque de France—Implementing Monetary Policy in a Fragmented Monetary Union
FRANCOIS KOULISCHER, Banque de France—Asymmetric Shocks in a Currency Union: The Role of Central Bank Collateral Policy
ANDREW SMITH, Federal Reserve Bank of Kansas City—Does the Cost Channel Pose a Challenge to Inflation Targeting Central Banks?
LUCY Q. LIU, International Monetary Fund, VIKTORS STEBUNOV, Federal Reserve Board, and SEUNG JUNG LEE, Federal Reserve Board—Risk Taking, Risk Compensation, and Interest Rates: Evidence from Decades in the Global Syndicated Loan Markets
EMILY GALLAGHER, Paris School of Economics-Sorbonne, and RUSS WERMERS, University of Maryland—The International Transmission of Money Market Fund Liquidity Shocks
ROBERTO ROBATTO, University of Wisconsin-Madison, and PIERPAOLO BENIGNO, LUISS Guido Carli and EIEF—A Modigliani-Miller Theorem for Quantitative Easing And Transfers
YAO TANG, Bowdoin College, and HAIFANG HUANG, University of Alberta—How Did Exchange Rates Affect Employment in U.S. Cities?
RODRIGO GUIMARAES, Bank of England, and GABRIELE ZINNA, Bank of Italy—Financial Intermediaries, Monetary Policy and Bond Risk Premia

2:30 pm Hilton Union Square—Plaza B
AEA

Measuring Top Wealth Shares (D3)

Presiding: JEFFREY THOMPSON, Federal Reserve Board

EMMANUEL SAEZ, University of California-Berkeley, and GABRIEL ZUCMAN, London School of Economics—Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data
JESSE BRICKER, Federal Reserve Board, ALICE HENRIQUES, Federal Reserve Board, JACOB KRIMMEL, Federal Reserve Board, and JOHN SABELHAUS, Federal Reserve Board—Measuring Income and Wealth at the Top Using Administrative and Survey Data
PHILIP VERMEULEN, European Central Bank—How Fat is the Top Tail of the Wealth Distribution
LUIGI PISTAFERRI, Stanford University, ANDREAS FAGERANG, Statistics Norway, and LUIGI GUISO, Einaudi Institute for Economics and Finance—Wealth Returns Persistence and Heterogeneity

Discussants: JIRKA SLACALEK, European Central Bank
JEFF LARRIMORE, Federal Reserve Board
CHRISTOPHER D. CARROLL, Johns Hopkins University
FATIH GUVENEN, University of Minnesota

2:30 PM Hilton Union Square—Union Square 13
AEA

Minimum Wages and Low-Wage Labor Markets: New Techniques and Outcomes (J2)

Presiding: BEN ZIPPERER, Washington Center for Equitable Growth

DANIEL AARONSON, Federal Reserve Bank of Chicago, ERIC FRENCH, University College London, and ISAAC SORKIN, University of Michigan—Industry Dynamics and the Minimum Wage: A Putty-Clay Approach

PÉTER HARASZTOSI, Magyar Nemzeti Bank, and ATTILA LINDNER, University of California-Berkeley—Who Pays for the Minimum Wage?

EVAN TOTTY, Purdue University—The Effect of Minimum Wages on Employment: A Factor Model Approach

ARINDRAJIT DUBE, University of Massachusetts-Amherst, and BEN ZIPPERER, Washington Center for Equitable Growth—Pooled Synthetic Control Estimates for Recurring Continuous Treatments: An Application to Minimum Wage Case Studies

Discussants: ARINDRAJIT DUBE, University of Massachusetts-Amherst
RICHARD B. FREEMAN, Harvard University

2:30 PM Hilton Union Square—Golden Gate 5
AEA

Mitigation of Greenhouse Gases (Q4)

Presiding: MAXIMILIAN AUFFHAMMER, University of California-Berkeley

JOSE MIGUEL ABITO, University of Pennsylvania, CHRISTOPHER R. KNITTEL, Massachusetts Institute of Technology, KONSTANTINOS METAXOGLOU, Carleton University, and ANDRE TRINDADE, Getulio Vargas Foundation and EPGE—To Switch or to Shut Down? The Consequences of EPA Clean Power Act on Electricity Markets

ANTHONY J. UNDERWOOD, Dickinson College, and SAMMY ZAHRAN, Colorado State University—The Climate Co-Benefits of Obesity Reduction

JOEL BRUNEAU, University of Saskatchewan, MADANMOHAN GHOSH, Environment Canada, DEMING LUO, Environment Canada, and YUNFA ZHU, Environment Canada—Identifying the Drivers of Demand-Based and Production-Based GHG Emissions

KAREN MAGUIRE, Oklahoma State University, and ABDUL MUNASIB, University of Georgia-Griffin—The Disparate Influence of State Renewable Portfolio Standards (RPS) on U.S. Renewable Electricity Generation Capacity

2:30 PM Hilton Union Square—Golden Gate 3 & 4

Mortality in Historical Perspective (N3)

Presiding: KATHERINE ERIKSSON, University of California-Davis

MARCELLA ALSAN, Stanford University, and CLAUDIA GOLDIN, Harvard University—Watersheds in Infant Mortality: The Role of Effective Water and Sewerage Infrastructure, 1880 to 1915

W. WALKER HANLON, University of California-Los Angeles—Pollution and Mortality in the 19th century

KATHERINE ERIKSSON, University of California-Davis, and GREGORY NIEMESH, Miami University—The Impact of Migration on Infant Health: Evidence from the Great Migration

MARCELLA ALSAN, Stanford University, and MARIANNE WANAMAKER, University of Tennessee—Tuskegee: The Role of Beliefs in Health Care Utilization and Outcomes
Discussants: KAREN CLAY, Carnegie Mellon University
   BRIAN BEACH, College of William and Mary
   JOHN PARMAN, College of William and Mary
   DORA COSTA, University of California-Los Angeles

2:30 PM Hilton Union Square—Golden Gate 8
AEA

Public Economics: Public Finance (H3)
Presiding: RAGAN PETRIE, George Mason University
   PADMAJA AYYAGARI, University of Iowa, and DAIFENG HE, College of William and Mary—The Role of Medical Expenditure Risk in Portfolio Allocation Decisions
   ALICE CHEN, University of Southern California, and DARIUS LAKDAWALLA, University of Southern California—Saving Lives or Saving Money? Understanding the Dual Nature of Physician Preferences
   MARTA LACHOWSKA, W. E. Upjohn Institute for Employment Research, and MICHAL MYCK, Centre for Economic Analysis—The Effect of Public Pensions on Household Saving
   ZHOU YANG, Robert Morris University—The Spillover Effects of Two-Rate Property Taxation in Pennsylvania: A Zero-Sum Game or a Win-Win Game?
Discussants: NICOLE MAESTAS, Harvard University and RAND Corporation
   JOSHUA GOTTLIEB, University of British Columbia
   JOHN FRIEDMAN, Brown University
   DANIEL MILLIMET, Southern Methodist University

2:30 PM Hilton Union Square—Continental – Parlor 3
AEA

Taxes and Incentives (H2)
Presiding: JEREMY G. MOULTON, University of North Carolina
   HILARY W. HOYNES, University of California-Berkeley and NBER, and ANKUR PATEL, U.S. Department of the Treasury—The Earned Income Tax Credit and the Distribution of Income
Sunday • January 3

PAUL GAGGL, University of North Carolina-Charlotte, and GREG C. WRIGHT, University of California-Merced—A Short-Run View of What Computers Do: Evidence from a U.K. Tax Incentive
ANNETTE ALSTADSÆTER, Statistics Norway and University of Oslo, MARTIN JACOB, WHU-Otto Beisheim School of Management, and RONI MICHAELY, Cornell University and Interdisciplinary Center Herzliya—Dividend Taxation, Ownership, and Capital Structure
JEREMY G. MOULTON, University of North Carolina, SCOTT A. WENTLAND, Longwood University, and BENNIE D. WALLER, Longwood University—Capitalization of Targeted Property Tax Relief in Home Prices: Evidence from Virginia Elections

Discussants: LISA SCHULKIND, University of North Carolina-Charlotte
YOON-KYUNG CHUNG, Korea Energy Institute
FRANCISCO PEREZ-GONZALEZ, Instituto Tecnológico Autónomo de México
RAYMOND T. BRASTOW, Federal Reserve Bank of Richmond

2:30 pm Hilton Union Square—Union Square 21
AEA

The Impact of Culture on Corporate Decisions (G3)

Presiding: XIAODING LIU, University of Oregon
XIAODING LIU, University of Oregon—Corruption Culture and Corporate Misconduct
YIHUI PAN, University of Utah, STEPHAN SIEGEL, University of Washington, and TRACY YUE WANG, University of Minnesota—The Cultural Origin of Preferences: CEO Cultural Heritage and Corporate Investment
PETER KELLY, Yale University—Dividends and Trust

Discussants: JONATHAN KARPOFF, University of Washington
EDWARD D. VAN WESEP, University of Colorado-Boulder
KARL LINS, University of Utah

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Panel Discussion: The Role of Teacher Training in Graduate Economic Education in the United States (A1)

Presiding: SAM ALLGOOD, University of Nebraska-Lincoln
          KIMMARIE McGOLDRICK, University of Richmond
          GAIL HOYT, University of Kentucky
          MARTHA L. OLNEY, University of California-Berkley
          JADRIAN WOOTEN, Pennsylvania State University

Trade and Firm Dynamics (F1)

Presiding: JOEL B. RODRIGUE, Vanderbilt University
          GABOR BEKES, CERS-HAS, CEU and CEPR, LIONEL FONTAGNÉ, University of Paris 1, Banque de France and CEPII, BALAZS MURAKOZY, CERS-HAS, and VINCENT VICARD, Banque de France—Shipment Frequency of Exporters and Demand Uncertainty: An Inventory Management Approach
          WOLFGANG KELLER, University of Colorado, and HALE UTAR, Bielefeld University—International Trade and Job Polarization: Evidence at the Worker Level
          HALE UTAR, Bielefeld University—Workers beneath the Floodgates: Impact of Low-Wage Import Competition and Workers’ Adjustment
          LUIGI PACIELLO, EIEF—International Relative Prices and Trade Dynamics with Consumer Search
Sunday • January 3

2:30 PM Marriott Marquis—Sierra A
AEDSB

Microeconometric Studies on Development (O1)

Presiding: TANWEER AKRAM, Voya Investment Management

MAHNAZ ISLAM, Harvard University—Can a Rule-of-Thumb Tool Improve Fertilizer Management? Experimental Evidence from Bangladesh

M. SHAHE EMRAN, Columbia University, FORHAD SHILPI, World Bank, M. HELAL UDDIN, University of Dhaka, and DILIP MOOKHERJEE, Boston University—Do Consumers Benefit from Supply Chain Intermediaries? Evidence from a Policy Experiment in Edible Oils Market in Bangladesh

ROCCO MACCHIAVELLO, University of Warwick, ANDREAS MENZEL, University of Warwick, ATONU RABBANI, University of Dhaka, and CHRISTOPHER WOODRUFF, University of Warwick—Managerial Capital and Productivity: Evidence from a Training Program in the Bangladeshi Garment Sector

ANDREW FOSTER, Brown University, and SVETA MILUSHEVA, Brown University—Effects of Household Recombination on Retrospective Evaluation: Evidence from the Matlab Health and Family Planning Program

Discussants: RACHEL HEATH, University of Washington

TAVNEET SURI, Massachusetts Institute of Technology

MARCEL FAFCHAMPS, Stanford University

PAUL SCHULTZ, Yale University

2:30 PM Hilton Union Square—Sutter A & B
AERE/AEA

Economics of Climate Change (Q5)

Presiding: VIC ADAMOWICZ, University of Alberta

MATTHEW KOTCHEN, Yale University—Strategic Social Cost of Carbon

DAVID ANTHOFF, University of California-Berkeley—Pareto Optimal Dynamic Public Good Provision in the Presence of Interest Rate Heterogeneity
CHRISTIAN TRAEGER, University of California-Berkeley, and LARRY KARP, University of California-Berkeley—Smart Cap

ANTONY MILLNER, London School of Economics, and GEOFFREY HEAL, Columbia University—Collective Intertemporal Choice: Time Consistency vs. Time Invariance

Discussants: GERNOT WAGNER, Environmental Defense Fund
LAWRENCE GOULDER, Stanford University
SEVERIN BORENSTEIN, University of California-Berkeley
BENJAMIN GROOM, London School of Economics

2:30 PM Marriott Marquis—Nob Hill A & B
AFA

Compensation and Agency (G3)

Presiding: CLAUDIA CUSTODIO, Nova School of Business and Economics

PAIGE OUIMET, University of North Carolina, and ELENA SIMINTZI, University of British Columbia—Wages and Firm Performance: Evidence from the 2008 Financial Crisis

ANDREW ELLUL, Indiana University, CONG WANG, Chinese University of Hong Kong, and KUO ZHANG, Chinese University of Hong Kong—Labor Unemployment Risk and CEO Incentive Compensation

SI LI, Wilfrid Laurier University, and M. FABRICIO PEREZ, Wilfrid Laurier University—Executive Compensation and Market Valuation of Managerial Attributes

SUDARSHAN JAYARAMAN, University of Rochester, TODD MILBOURN, Washington University-St. Louis, and HOJUN SEO, Washington University-St. Louis—Product Market Peers and Relative Performance Evaluation

Discussants: MIGUEL FERREIRA, Nova School of Business and Economics

CAROLA FRYDMAN, Northwestern University
CHARLES HADLOCK, Michigan State University
KEVIN MURPHY, University of Southern California
Sunday • January 3

2:30 PM Marriott Marquis—Nob Hill C & D
AFA

Corporate Disclosure and Accounting (G3)

Presiding: MICHELLE HANLON, Massachusetts Institute of Technology
    LIANGLIANG JIANG, Lingnan University, ROSS LEVINE, University of California-Berkeley, and LIN CHEN, University of Hong Kong—
    Competition and Bank Opacity
    RUSTOM IRANI, University of Illinois-Urbana-Champaign, and DAVID OESCH, University of Zurich—Financial Constraints and
    Corporate Disclosure
    ZHONGWEI HUANG, City University London—The Informativeness and Monitoring Effect of Analysts’ Comments on Earnings Quality

Discussants: JOAO GRANJA, Massachusetts Institute of Technology
    TERRY SHEVLIN, University of California-Irvine
    MARK T. BRADSHAW, Boston College

2:30 PM Marriott Marquis—Yerba Buena Salons 5 & 6
AFA

Finance and the Firm’s Workforce (G3)

Presiding: DAVID MATSA, Northwestern University
    DANIEL CARVALHO, University of Southern California, and
    GORDON PHILLIPS, University of Southern California—The Impact of Bank Credit on Labor Reallocation and Aggregate Industry
    Productivity
    DANIELA HOCHFELLNER, University of Michigan, JOSHUA MONTES, Congressional Budget Office, MARTIN SCHMALZ, University of Michigan, and
    DENIS SOSYURA, University of Michigan—Winners and Losers of Financial Crises: Evidence from Individuals and Firms
    MICHAEL JOHANNES BOEHM, University of Bonn, DANIEL METZGER, Stockholm School of Economics, and PER STROMBERG,
    Stockholm School of Economics—“Since You’re So Rich, You Must be Really Smart”: Talent and the Finance Wage Premium
Sunday • January 3

Discussants: JOHN HALTIWANGER, University of Maryland
             JONATHAN PARKER, Massachusetts Institute of Technology
             THOMAS LEMIEUX, University of British Columbia

2:30 PM Marriott Marquis—Yerba Buena Salons 10 & 11
AFA

Firms and Markets (G3)
Presiding: GREGOR MATVOS, University of Chicago
             VALENTIN HADDAD, Princeton University, PAUL HO, Princeton
             University, and ERIK LOUALICHE, Massachusetts Institute of
             Technology—Detail Disagreement and Innovation Booms
             ROBERTO STERI, University of Lausanne - Swiss Finance Institute—
             Collateral-Based Asset Pricing
             MARK EGAN, University of Minnesota—Brokers vs. Retail Investors:
             Conflicting Interests and Dominated Products
Discussants: BRUCE CARLIN, University of California-Los Angeles
             CHRISTIAN OPP, University of Pennsylvania
             ROBERT McDONALD, Northwestern University

2:30 PM Marriott Marquis—Yerba Buena Salons 12 & 13
AFA

Information Processing, Transmission and Trading (G1)
Presiding: VYACHESLAV FOS, Boston College
             SCOTT BAUGUESS, Securities and Exchange Commission, JOHN
             COONEY, Texas Tech University, and KATHLEEN HANLEY, Lehigh
             University—Investor Demand for Information in Newly Issued Securities
             EKKEHART BOEHMER, Singapore Management University,
             CHARLES JONES, Columbia University, and XIAOYAN ZHANG,
             Purdue University—Potential Pilot Problems: Treatment Spillovers in
             Financial Regulatory Experiments
             ROBERT JACKSON, Columbia University, WEI JIANG, Columbia
             University, and JOSHUA MITTS, Columbia University—How Quickly
             Do Markets Learn? Private Information Dissemination in a Natural
             Experiment
Sunday • January 3


Discussants: HEATHER TOOKES, Yale University
CHESTER SPATT, Carnegie Mellon University
PETER KOUDIJS, Stanford University
LILY FANG, Massachusetts Institute of Technology

2:30 PM Marriott Marquis—Yerba Buena Salons 1 & 2
AFA

Pricing of Variance and Tail Risk in Derivatives Markets (G1)

Presiding: BRYAN KELLY, University of Chicago

MARTIJN CREMERS, University of Notre Dame, ANDY FODOR, Ohio University, and DAVID WEINBAUM, Syracuse University—Where Do Informed Traders Trade First? Option Trading Activity, News Releases, and Stock Return Predictability

ELISE GOURIER, Princeton University—Pricing of Idiosyncratic Equity and Variance Risks

PAUL SCHNEIDER, University of Lugano and Swiss Finance I, and FABIO TROJANI, University of Lugano—Fear Trading

Discussants: TRAVIS JOHNSON, University of Texas
KRIS JACOBS, University of Houston
STEFANO GIGLIO, University of Chicago

2:30 PM Marriott Marquis—Yerba Buena Salons 3 & 4
AFA

Private Equity (G2)

Presiding: VICTORIA IVASHINA, Harvard Business School

NICOLAS BOLLEN, Vanderbilt University, and BERK SENSOY, Ohio State University—How Much for a Haircut? Illiquidity, the Secondary Market, and the Value of Private Equity
LUDOVIC PHALIPPOU, University of Oxford, CHRISTIAN RAUCH, Goethe University, and MARC UMBER, Frankfurt School of Finance & Management—Hierarchical Agency Issues: The Case of Service Agreements in Private Equity

BRAD BARBER, University of California-Davis, and AYAKO YASUDA, University of California-Davis—Interim Fund Performance and Fundraising in Private Equity

REINER BRAUN, Technical University Munich, TIM JENKINSON, Oxford University, and INGO STOFF, Technical University Munich—How Persistent is Private Equity Performance? Evidence from Deal-Level Data

Discussants: ARTHUR KORTEWEG, University of Southern California
ANDREY MALENKO, Massachusetts Institute of Technology
SABRINA HOWELL, Harvard University
JULES VAN BINSBERGEN, University of Pennsylvania

2:30 PM Marriott Marquis—Yerba Buena Salon 8
AFA

Panel Discussion: Sports, Economics and Finance (G1)
Presiding: TOBIAS MOSKOWITZ, University of Chicago

2:30 PM Marriott Marquis—Pacific C
AFE

Managerial Traits, Life Experiences and Firm Behavior (G3)
Presiding: MANJU PURI, Duke University

RENÉE B. ADAMS, University of New South Wales, and VANITHA RAGUNATHAN, University of Queensland—Lehman Sisters

BINAY ADHIKARI, Miami University, ANUP AGRAWAL, University of Alabama, and JAMES MALM, College of Charleston—Do Women Stay out of Trouble? Evidence from Corporate Litigation

CONSTANTINOS ANTONIOU, University of Warwick, ALOK KUMAR, University of Miami, and ANASTASIOS MALIGKRIS, University of Warwick—Terrorism, Emotions, and Corporate Policies
Sunday • January 3

VERONIKA POOL, Indiana University, NOAH STOFFMAN, Indiana University, SCOTT YONKER, Cornell University, and HANJIANG ZHANG, Nanyang Technological University—Do Shocks to Personal Wealth Affect Risk-Taking in Delegated Portfolios?

Discussants: GEOFFREY TATE, University of North Carolina
SCOTT YONKER, Cornell University
KENNETH AHERN, University of Southern California
LEONARD KOSTOVETSKY, Boston College

2:30 PM Marriott Marquis—Pacific H
AFEE

Inside Institutions: Evolutionary Perspectives (B5)

Presiding: KOSTA JOSIFIDIS, University of Novi Sad-Serbia

JAMES M. CYPHER, Universidad Autónoma de Zacatecas-Mexico—Inside of the Institution of Growthmanship: Reprising the Stagnation Hypothesis

JOHN HALL, Portland State University, and SVETLANA KIRDINA, Russian Academy of Sciences—Probing Deeper Inside of Evolution: Mutual Aid versus Competition

MARCO CAVALIERI, Federal University of Paraná-Brazil—Inside Institutions of Progressive Era Social Sciences: The Interdisciplinarity between Economics and Sociology

PASCAL PETIT, Centre d’économie de Paris Nord—Inside of the Institution of Minimum Wages in Europe: Between the Devils of Neoliberal Globalization and Work Automation

KOSTA JOSIFIDIS, University of Novi Sad-Serbia, and NOVICA SUPIC, University of Novi Sad-Serbia—Inside of Income Inequalities and Workers’ Powerlessness in Selected OECD Countries

Discussant: FARUK ÜLGEN, University Grenoble Alpes-France

2:30 PM Parc 55—Mission I
AREUEA

Chinese Housing Markets (R2)

Presiding: TSUR SOMERVILLE, University of British Columbia
Sunday • January 3

PING WANG, Washington University-St. Louis, PEI-JU LIAO, Academia Sinica, YIN-CHI WANG, Chinese University of Hong Kong, and CHONG KEE YIP, Chinese University of Hong Kong—Education and Rural-Urban Migration: The Role of Zhaosheng in China

JUNFU ZHANG, Clark University, JAN BRUECKNER, University of California-Irvine, SHIHE FU, Southwestern University of Finance and Economics, and YIZHEN GU, University of California-Berkeley—Measuring the Stringency of Land-Use Regulation and Its Determinants: The Case of China’s Building-Height Limits

LINGXIAO LI, Longwood University, and STEPHEN MALPEZZI, University of Wisconsin—Housing Supply and Regulation in 35 Chinese Cities

BRENT AMBROSE, Pennsylvania State University, YONGHENG DENG, National University of Singapore, and JING WU, Tsinghua University—Understanding the Risk of China

Discussants: KAIJI CHEN, Emory University
THOMAS DAVIDOFF, University of British Columbia
RAVEN MOLLOY, Federal Reserve Board
HUA SUM, Iowa State University

2:30 pm Parc 55—Mission II & III
AREUEA

Real Estate Markets (R2)
Presiding: JEFFREY ZABEL, Tufts University

NATALIA KHORUNZHINA, Copenhagen Business School, and MARCEL FISCHER, University of Konstanz—Housing Decisions Under Divorce Risk

DARREN HAYUNGA, University of Georgia, and ALEXANDER KOLOVOS, SpaceTimeWorks, LLC—Advanced Space-Time Analysis: Application to the U.S. Housing Market

ANDREY PAVLOV, Simon Fraser University—Immigration and Real Estate Returns


Discussants: NADIA GREENHALGH-STANLEY, Kent State University
ALVIN MURPHY, Arizona State University
Sunday • January 3

ERIC JOHNSON, Quinnipiac University
JENNY SCHUETZ, Federal Reserve Board

2:30 PM Parc 55—Powell I
AREUEA

Urban Productivity (R1)

Presiding: WILLIAM STRANGE, University of Toronto

JORDAN RAPPAPORT, Federal Reserve Bank of Kansas City—Productivity, Congestion, and Metro Size
JEFFREY BRINKMAN, Federal Reserve Bank of Philadelphia—The Supply and Demand of Skilled Workers in Cities and the Role of Industry Composition
ALEXANDER WHALLEY, University of California-Merced, and SHAWN KANTOR, Florida State University—Space Race: Innovation and Productivity in Cities
GISELA RUA, Federal Reserve Board, LEAH BROOKS, George Washington University, and NICOLAS GENDRON-CARRIER, University of Toronto—The Local Impact of Containerization

Discussants: JEFFERY LIN, Federal Reserve Bank of Philadelphia

JORGE DE LA ROCA, New York University
VICTOR COUTURE, University of California-Berkeley
JESSIE HANDBURY, University of Pennsylvania

2:30 PM Marriott Marquis—Pacific B
ASE

Financialisation and Inequality (E4)

Presiding: PHILIP ARESTIS, University of Cambridge

JAMES K. GALBRAITH, University of Texas-Austin—Direct Evidence on the Financial Sources of Rising and Falling Inequality
SALVATORE MORELLI, Center for Studies in Economics and Finance and University of Naples—Financial Deepening and Economic Inequality
BARRY Z. CYNAMON, Federal Reserve Bank of Saint Louis, and STEVEN M. FAZZARI, Washington University-St. Louis—Rising Inequality, Household Finance, and Prospects for the U.S. Economy

JOHN S. L McCOMBIE, University of Cambridge, and MARTA SPREAFCIC, Catholic University of Milan—The Financial Sector, Economic Growth and the Inequality of Income Nexus: A Critical Assessment

MICHAEL KUMHOFF, Bank of England, CLAIRE LEBARZ, Paris School of Economics, ROMAIN RANCIEREE, Paris School of Economics and International Monetary Fund, ALEXANDER W. RICHTER, Auburn University, and NATHANIEL A. THROCKMORTON, College of William and Mary—Inequality and Indebtedness: Domestic and International Considerations

2:30 pm Marriott Marquis—Walnut

Charitable Giving and Natural Disasters (D6)

Presiding: ABIGAIL PAYNE, McMaster University

BENJAMIN M. MARX, University of Illinois-Urbana-Champaign, and TATYANA DERYUGINA, University of Illinois—The Charitable Response to Tornadoes, and the Effect on Total Gifts

ROSS HICKEY, University of British Columbia-Okanagan, ABIGAIL PAYNE, McMaster University, and BRAD MINAKER, McMaster University—The Sensitivity of Charitable Giving to the Timing and Salience of Tax Credits

SARAH SMITH, University of Bristol, MARK O. WILHELM, Indiana University-Purdue University Indianapolis, and KIMBERLEY SCHARF, University of Warwick—Does Disaster Giving Crowd Out Other Donations? Evidence from the U.K.

Discussants: SARAH JACOBSON, Williams College

ANDREAS MADESTM, Stockholm University

ANDREAS LANGE, University of Hamburg
Sunday • January 3

2:30 PM Parc 55—Divisadero
CEANA

Trade, Innovation and Economic Growth (O4)
Presiding: JANG-TING GUO, University of California-Riverside
PAUL S. SEGERSTROM, Stockholm School of Economics, and
YOICHI SUGITA, Institute of Developing Economies—A New Way of
Solving the Melitz Model Using Simple and Intuitive Diagrams
BEEN-LON CHEN, Academia Sinica—Equilibrium Dynamics of an
Endogenous Growth Model Under Alternative Financial Constraints
RICHARD M. H. SUEN, University of Leicester—Research Policy and
U.S. Economic Growth
PIETRO F. PERETTO, Duke University—Through Scarcity to
Prosperity: A Theory of the Transition to Sustainable Growth

Discussants: RICHARD M. H. SUEN, University of Leicester
JANG-TING GUO, University of California-Riverside
PAUL S. SEGERSTROM, Stockholm School of Economics
SHU-HUA CHEN, National Taipei University

2:30 PM Hilton Union Square—Union Square 24
CS

Money and Banking: Local and Global (N2)
Presiding: CLAUDE DIEBOLT, University of Strasbourg
MATTHEW JAREMSKI, Colgate University, and CAROLINE
FOHLIN, Emory University—Bank Concentration in the United States,
1835–1920
OLIVIER ACCOMINOTTI, London School of Economics—Global
Banking and the International Transmission of the 1931 Financial Crisis
FARLEY GRUBB, University of Delaware—Is Paper Money Just Paper
Money? Experimentation and Variation in the Paper Monies Issued by
the American Colonies from 1690 to 1775
OLIVER BUSH, London School of Economics, DAVID AIKMAN,
Bank of England, and ALAN M. TAYLOR, University of California-
Davis—UK Monetary and Credit Policy after the Radcliffe Report


Enumerating: VINCENT BIGNON, Banque of France
ERIC MONNET, Bank of France
SUMNER LA CROIX, University of Hawaii
GARY RICHARDSON, University of California-Irvine

2:30 PM Hilton Union Square—Continental – Parlor 2
EPS

Balancing National Security and Transparency (Y9)
Presiding: RICHARD KAUFMAN, Bethesda Research Institute
YANIS VAROUFAKIS, Hellenic Republic
ROBERT SKIDELSKY, Warwick University
LINDA BILMES, Harvard University
DANIEL ELLSBERG, Nuclear Age Peace Foundation

2:30 PM Hilton Union Square—Union Square 16
ES

Bureaucrats and Politicians: Experimental and
Quasi-Experimental Studies (A1)
Presiding: JOHANNA RICKNE, Research Institute for Industrial Economics
OLLE FOLKE, Columbia University, and JOHANNA RICKNE, Research Institute for Industrial Economics—Who Becomes an Elected Politician – and Does It Matter?
MARIANNE BERTRAND, University of Chicago—The Determinants and Consequences of Bureaucratic Effectiveness: Evidence from the Indian Administrative Service
MICHAEL CALLEN, Harvard University—Personalities and Public Sector Performance: Evidence from a Health Experiment in Pakistan
NAVA ASHRAF, Harvard Business School—Efficiency Wages in the Public Sector? Evidence from a Natural Experiment
Sunday • January 3

2:30 PM Hilton Union Square—Union Square 3 & 4
ES

Financial Crises in Historical Perspective (A1)

Presiding: THOMAS GEHRIG, University of Wien

GARY GORTON, Yale University, and ELLIS TALLMAN, Federal Reserve Bank of Cleveland—How Did Pre-Fed Banking Panics End?

CAROLINE FOHLIN, Emory University, THOMAS GEHRIG, University of Wien, and MARLENE HAAS, Vienna Graduate School of Finance—Rumors and Runs in Opaque Markets: Evidence from the 1907 Panic

MARKUS K. BRUNNERMEIER, Princeton University—Bubbles and Central Banks: Historical Perspectives

CHARLES CALOMIRIS, Columbia University—Liquidity Risk, Bank Networks, and the Value of Joining the Fed

Discussants: GARY GORTON, Yale University

CHARLES CALOMIRIS, Columbia University

MARKUS K. BRUNNERMEIER, Princeton University

THOMAS GEHRIG, University of Wien

2:30 PM Hilton Union Square—Union Square 5 & 6
ES

Forecasting and Prediction (A1)

Presiding: BARBARA ROSSI, University Pompeu Fabra and Barcelona GSE

VALENTINA CORRADI, University of Surrey—Robust Forecast Comparison

BARBARA ROSSI, University Pompeu Fabra and Barcelona GSE—Alternative Tests for Correct Specification of Conditional Forecast Densities

JAMES STOCK, Harvard University—Core Inflation and Trend Inflation

JENS CHRISTENSEN, Federal Reserve Bank of San Francisco—A Regime-Switching Model of the Yield Curve at the Zero Bound
2:30 PM Hilton Union Square—Union Square 15
ES

Innovation and Technological Change (A1)

Presiding: BENJAMIN ROIN, Massachusetts Institute of Technology

ALEX BELL, Harvard University, RAJ CHETTY, Stanford University,
XAVIER JARAVEL, Harvard University, NEVIANA PETKOVA,
United States Department of Treasury, and JOHN VAN REENEN,
London School of Economics—The Lifecycle of Inventors

LILY FANG, Massachusetts Institute of Technology and INSEAD,
JOSH LERNER, Harvard University, and CHAOPENG WU, Xiamen
University—Intellectual Property Rights Protection, Ownership, and
Innovation

ENRICO MORETTI, University of California-Berkeley, CLAUDIA
STEINWENDER, Harvard Business School, and JOHN VAN REENEN,
London School of Economics—The Intellectual Spoils of War

ERIC BUDISH, University of Chicago, BENJAMIN ROIN,
Massachusetts Institute of Technology, and HEIDI WILLIAMS,
Massachusetts Institute of Technology—Missing Markets for Innovation

2:30 PM Hilton Union Square—Union Square 19
ES

Labor Markets in Developing Economies (A1)

Presiding: SUPREET KAUR, Columbia University

DANIEL WESTBROOK, Georgetown University—Transition
Enhances Returns to Schooling through Improved Labor Markets:
Vietnam 1998–2010

BINZHEN WU, School of Economics and Management—Labor Market
Experience and Returns to Education in Rapidly Developing Economies

BENJAMIN MARX, Massachusetts Institute of Technology, VINCENT
PONS, Harvard Business School, and TAVNEET SURI, Massachusetts
Institute of Technology—Diversity and Team Performance in a Kenyan
Organization
Sunday • January 3

2:30 PM Hilton Union Square—Union Square 20
ES

Uncertainty, Risk and Fluctuations (A1)

Presiding: NICHOLAS BLOOM, Stanford University
ALISDAIR McKAY, Boston University—Time-Varying Idiosyncratic Risk and Aggregate Consumption Dynamics
SEBASTIAN DYRDA, University of Minnesota and University of Toronto (since July 2015)—Fluctuations in Uncertainty, Efficient Borrowing Constraints and Firm Dynamics
NICHOLAS KOZENIAUSKAS, New York University—Black Swans and the Many Shades of Uncertainty
NICHOLAS BLOOM, Stanford University—Short and Long Run Uncertainty
DAVID W. BERGER, Northwestern University—Volatility and Pass-Through

2:30 PM Marriott Marquis—Sierra B
ESA

Internet Feedback Systems (C9)

Presiding: BEN GREINER, University of New South Wales
CHRIS NOSKO, University of Chicago and eBay Research Labs, and STEVEN TADELIS, University of California-Berkeley, NBER and eBay Research Labs—The Limits of Reputation in Platform Markets
JONATHAN LAFKY, Lafayette College—Why Do People Rate? Theory and Evidence on Online Ratings
GARY E. BOLTON, University of Texas-Dallas, BEN GREINER, University of New South Wales, and AXEL OCKENFELS, University of Cologne—Conflict Resolution Versus Conflict Escalation in Online Markets
LUIS CABRAL, New York University, and THEO OFFERMAN, University of Amsterdam—Feedback Systems and Agent Behavior

Discussants: GARY E. BOLTON, University of Texas-Dallas
ANDREY FRADKIN, NBER
GINGER ZHE JIN, University of Maryland
JOHN WOODERS, University of Technology-Sydney
Sunday • January 3

2:30 PM Hilton Union Square—Union Square 23
HES

200 Years of Women Economists (Co-Hosted with CSWEP) (B1)

Presiding: MARGARET LEVENSTEIN, University of Michigan
EVELYN FORGET, University of Manitoba—Jane Marcet and the Scholarship of Popularization
ANN MARI MAY, University of Nebraska, and ROBERT DIMAND, Brock University—Women in the American Economics Association: The First Sixty Years (1885–1945)
KIRSTEN MADDEN, Millersville University—Female Award Winners in Economics
MARY ANN DZUBACK, Washington University-St. Louis—Women Economists in the Academy: Struggles and Strategy, 1890–1940

Discussants: CLAIRE HAMMOND, Wake Forest University
JANE HUMPHRIES, All Souls College-Oxford
DEIRDRE McCLOSKEY, University of Illinois-Chicago
MARGARET LEVENSTEIN, University of Michigan

2:30 PM Marriott Marquis—Sierra H
IBEFA

The Market Microstructure of Monetary Policy (G1)

Presiding: MICHAEL EHRMANN, Bank of Canada
MARCELO OCHOA, Federal Reserve Board, and YURIY KITSUL, Federal Reserve Board—MBS Liquidity: Drivers and Risk Premiums
LISA CYCON, Frankfurt School of Finance & Management, and MICHAEL KOETTER, Frankfurt School of Finance & Management and Institute for Work & Health—Monetary Policy under the Microscope: Intra-Bank Transmission of Asset Purchase Programs of the ECB
ALESSANDRO REBUCCI, Johns Hopkins University, and AMBROGIO CESABIANCHI, Bank of England—Does Easing Monetary Policy Increase Financial Instability?

Discussants: ALLEN ZHANG, U.S. Department of Treasury
DAVID LUCCA, Federal Reserve Bank of New York
SASCHA STEFFEN, University of Mannheim and ZEW
ZHENG LIU, Federal Reserve Bank of San Francisco

2:30 pm Parc 55—Davidson
LERA

Public Higher Education under Stress: Toward New Social Coalitions Amidst Changing Employment Relations? (J5)

Presiding: GREGORY SALTMAN, Albion College
CHARLIE EATON, University of California-Berkeley—Higher Education between Financialization and Pro-Public Coalitions
TOBIAS SCHULZE-CLEVEN, Rutgers University—Diverging Lines of Conflict in the Politics of Higher Education
HENRY BRADY, University of California-Berkeley—The Interests of Internal and External Stakeholders: At Odds or in Line?

Discussants: ROBERT SHIREMAN, Century Foundation
KATHRYN LYBARGER, California Labor Federation

2:30 pm Parc 55—Balboa
LERA

Whatever Happened to Incomes Policy? In Honor of the Late Lloyd Ulman (J3)

Presiding: SANFORD JACOBY, University of California-Los Angeles
BARRY EICHENGREEN, University of California-Berkeley—Neocorporatism and Incomes Policy in Europe: Past, Present and Future
ROBERT J. FLANAGAN, Stanford University—Whatever Happened to U.S. Incomes Policy?
KNUT GERLACH, University of Hannover—Incomes Policy in Germany: From Concerted Action to Decentralization of Collective Bargaining
LAURA TYSON, University of California-Berkeley—Wage and Price Inflation in the 1990s: Perspectives from the Council of Economic Advisers

Discussants: CLAIR BROWN, University of California-Berkeley
PAOLA GIULIANO, University of California-Los Angeles

2:30 PM Hilton Union Square—Union Square 17 & 18
NABE

The United States and Global Economic Outlook (E6)
Presiding: LISA EMSBO-MATTINGLY, Fidelity Investments

DOUGLAS G. DUNCAN, Fannie Mae—The U.S. Housing Market Outlook
LISA EMSBO-MATTINGLY, Fidelity Investments—U.S. and Global Financial Market Outlook
MARTIN FELDSTEIN, Harvard University—The U.S. Economic Outlook
CATHERINE L. MANN, OECD—The Global Economic Outlook
LORETTA J. MESTER, Federal Reserve Bank of Cleveland—U.S. Economic and Monetary Policy Developments

2:30 PM Marriott Marquis—Pacific J
NAFE

Exposing Weaknesses in Forensic Economic Analysis (K1)
Presiding: DAVID SCHAP, College of the Holy Cross

CHRISTOPHER YOUNG, Sobel-Tinari Economics Group, LLC—Pitfalls in Forensic Economic Analysis: Valuation
DWIGHT STEWARD, EmployStats—Pitfalls in Forensic Economic Analysis: Employment
STEVEN SHAPIRO, New York Institute of Technology—Pitfalls in Forensic Economic Analysis: Commercial Damages

Discussants: MICHELE ANGERSTEIN-GAINES, Economic Consulting
MARC WEINSTEIN, Team Economics, LLC
STEPHEN HORNER, Economic Consulting
Sunday • January 3

2:30 PM Hilton Union Square—Powell A & B
NEA

Policy Interventions and Educational Outcomes (I2)

Presiding: RONALD OAXACA, University of Arizona

RODNEY ANDREWS, University of Texas-Dallas—Coordinated Admissions Program

SANDRA E. BLACK, University of Texas-Austin, KALENA CORTES, Texas A&M University, and JANE ARNOLD LINCOVE, Tulane University—Match or Mismatch? The Role of College Readiness, High School Peers, and Application Uncertainty on College Application Behavior

TREVON LOGAN, Ohio State University, and YANG CHEN, IMPAQ International—Is the Best Interest of the Child Best for Children? Educational Attainment and Child Custody Assignment

SALVADOR CONTRERAS, University of Texas-Rio Grande Valley—Education Environment Context Switching and Its Effects on Performance and Instructor Evaluation

Discussants: MARIE T. MORA, University of Texas Rio Grande Valley

LISA D. COOK, Michigan State University

MARK LOPEZ, Pew Research Center

OMARI H. SWINTON, Howard University

2:30 PM Marriott Marquis—Yerba Buena Salons 14 & 15
NTA

Taxes and Mobility (H2)

Presiding: DAVID R. AGRAWAL, University of Kentucky

ENRICO MORETTI, University of California-Berkeley, and DANIEL J. WILSON, Federal Reserve Bank of San Francisco—The Effect of State Taxes on the Geographical Location of Top Earners: Evidence from Star Scientists

UFUK AKCIGIT, University of Chicago, SALOME BASLANDZE, University of Pennsylvania, and STEFANIE STANTCHEVA, Harvard University—Taxation and the International Mobility of Inventors

MARCUS ROLLER, Universitat Basel, and KURT SCHMIDHEINZ, Universitat Basel—Mobility and Progressive Taxation
PABLO FAJGELBAUM, University of California-Los Angeles, EDUARDO MORALES, Princeton University, JUAN CARLOS SUAREZ SERRATO, Duke University, and OWEN ZIDAR, University of Chicago—State Taxes and Spatial Misallocation

**Discussants:** JON M. BAKIJA, Williams College
CRISTOBAL YOUNG, Stanford University
JESSE GREGORY, University of Wisconsin-Madison
IAN SCHMUTTE, University of Georgia

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**2:30 PM Parc 55—Mason**
PSSI/AEA

**The Effects of Conflict (F5)**

**Presiding:** CARLOS SEIGLIE, Rutgers University

RICHARD AKRESH, University of Illinois-Urbana-Champaign, GERMAN CARUSO, World Bank, and HARSHA THIRUMURTHY, University of North Carolina—Medium-Term Health Impacts of Shocks Experienced In Utero and After Birth: Evidence from Detailed Geographic Information on War Exposure

YUSUF EMRE AKGÜNDÜZ, Utrecht University, MARCEL VAN DEN BERG, Statistics Netherlands, and WOLTER HASSINK, Utrecht University—The Impact of Refugee Crises on Host Labor Markets: the Case of the Syrian Refugee Crisis in Turkey

TILMAN BRÜCK, Institute of Vegetable and Ornamental Crops and London School of Economics—Emergency Agriculture and Food Security

SAUMITRA JHA, Stanford University, and MOSES SHAYO, Hebrew University—Voting for Peace in a Conflict Zone: The Effect of Exposure to Financial Markets

**Discussants:** PLAMEN NIKOLOV, State University of New York–Binghamton University
PHANINDRA V. WUNNAVA, Middlebury College and IZA
JULIA SCHWENKENBERG, Rutgers University
SOLOMON W. POLACHEK, State University of New York-Binghamton University
Sunday • January 3

2:30 PM Marriott Marquis—Sierra I
SGE

Changes in the Labor Market (J3)

Presiding: AMELIE CONSTANT, Institute for the Study of Labor

HENRY R. HYATT, U.S. Census Bureau, ERIKA McENTARFER, U.S. Census Bureau, KEN UEDA, University of Maryland, and ALEXANDRIA ZHANG, Johns Hopkins University—The Recent Decline of Residential Mobility and Job Switching

TAKASHI YAMASHITA, U.S. Bureau of Economic Analysis—The Great Compression, Imperfect Substitution, and Age-Differential Changes in the Wage Structure

ANDREI ZLATE, Federal Reserve Bank of Boston, and FEDERICO S. MANDELMAN, Federal Reserve Bank of Atlanta—Offshoring, Low-Skilled Immigration, and Labor Market Polarization

LAKSHMI K. RAUT, Social Security Administration, and JAMES J. HECKMAN, University of Chicago—Intergenerational Long Term Effects of Preschool - Structural Estimates from a Discrete Dynamic Programming Model

Discussants: CHRISTOPHER SMITH, Federal Reserve Board

KRISTIN McCUE, U.S. Census Bureau

BRAD HERSHBEIN, Upjohn Institute

ANANTH SESHADRI, University of Wisconsin-Madison

2:30 PM Marriott Marquis—Sierra J
URPE

Heterodox Approaches to Trade and Development (F1)

Presiding: PAUL COONEY, Universidade Federal do Pará-Brasil

ARMAĞAN GEZICI, Keene State College, and ÖZGÜR ORHANGAZI, Kadir Has University—Changing Export Structure of the Turkish Manufacturing: A Story of New Dependency

XIAO JIANG, Denison University, and JOSÉ CARABALLO, University of Puerto Rico—Struggling for the Gains in Global Value Chains
Sunday • January 3

CARMEN ROSA MARULL MAITA, Freie Universität Berlin, and LUIS D. ROSERO, Framingham State University—Sustainability of the Decline in Inequality in Latin America: The Effects of Changing Trade Patterns

MICHAEL PERELMAN, California State University-Chico—The Anarchy of Globalization: Local and Global, Intended and Unintended Consequences

Discussants: PETER BENT, University of Oxford/University of Massachusetts-Amherst
ALEXANDRIA EISENBARTH, New School
PAUL COONEY, Universidade Federal do Pará

2:30 pm Marriott Marquis—Pacific I
URPE

New Developments in Sraffian Theory (B2)

Presiding: ROBIN HAHNEL, American University

HEINZ KURZ, University of Graz-Austria—Piero Sraffa’s Early Work on Joint Production: Probing the Intricacies of Multiple-product Systems

ROBIN HAHNEL, American University—Environmental Sustainability in a Sraffa Framework

NAOKI YOSHIHARA, Hitotsubashi University—Hecksher-Ohlin-Samuelson Trade Theory and Capital Theory

NERI SALVADORI, University of Pisa—Classical Economics after Sraffa

PIER LUIGI PORTA, University of Milano-Bicocca—Sraffa’s Economics Reconsidered

Discussants: RICCARDO BELLORIORE, University of Bergamo
SCOTT CARTER, University of Tulsa
Sunday • January 3

4:45 PM Hilton Union Square—Continental Ballroom 5 & 6
AEA

Richard T. Ely Lecture
Presiding: ROBERT J. SHILLER, Yale University
        JOHN Y. CAMPBELL, Harvard University—Restoring Rational
        Choice: The Challenge of Consumer Finance

4:45 PM Parc 55—Cyril Magnin II
LERA

Featured Plenary: The Changing Job Market: What to Expect (J1)
Presiding: JESSE ROTHSTEIN, University of California-Berkeley
        BETSEY STEVENSON, University of Michigan—Five Challenges the
        Labor Market Faces and the Implications for Economic Growth
        ALAN B. KRUEGER, Princeton University—Work in the Sharing
        Economy

6:00 PM Hilton Union Square—Continental Ballroom 5 & 6
AEA

Business Meeting
Monday • January 4

7:45 AM Marriott Marquis—Foothill G
ASE

Presidential Breakfast—Fee Event
Presiding: GIUSEPPE FONTANA, University of Leeds (UK) and University of Sannio (Italy)
ELLEN MUTARI, Stockton University—Social Practices and Economic Life

8:00 AM Marriott Marquis—Sierra C
AAEA

Food Access, Food Choice and Obesity: Theoretical and Empirical Advances (I1)
Presiding: DI ZENG, University of Arkansas
DI ZENG, University of Arkansas, RODOLFO M. NAYGA, JR., University of Arkansas, and MICHAEL R. THOMSEN, University of Arkansas—Food Desert and Obesity Risk: A Theoretical Perspective
JACQUELINE YENERALL, Virginia Tech, and WEN YOU, Virginia Tech—Food Access and Obesity Outcomes: A Multidimensional Examination
FRANCE CAILLAVET, INRA-ALISS, GAYANEH KYUREGHIAN, Korea University, RODOLFO M. NAYGA, JR., University of Arkansas, and PIERRE CHAUVIN, INSERM—The Effect of Food Environment on Weight and Obesity: Evidence from French Urban Data
Discussant: LOUIS-GEORGES SOLER, INRA-ALISS

8:00 AM Parc 55—Market Street
ACES

European Integration at a Crossroads (F4)
Presiding: IIKKA KORHONEN, Bank of Finland
Monday • January 4

TIMO BAAS, University of Duisburg-Essen, and ANSGAR BELKE, University of Duisburg-Essen and Institute for the Study of Labor (IZA)—Labor Market Reforms and Current Account Imbalances: Beggar-Thy-Neighbor Policies in a Currency Union?

LUC RENNEBOOG, Tilburg University, and PETER G. SZILAGYI, Central European University-Budapest and University of Cambridge—Shareholder Rights and Engagement at European AGMs

KILLIAN J. McCARTHY, University of Groningen, and WILFRED DOLFSMA, Loughborough University, London—What Does the European Market for Corporate Control Indicate about EU Expansion?

Discussants: ANSGAR BELKE, University of Duisburg-Essen and Institute for the Study of Labor (IZA)

NAURO F. CAMPOS, Brunel University London, ETH-Zurich and IZA-Bonn

WILFRED DOLFSMA, Loughborough University

PETER G. SZILAGYI, Central European University-Budapest and University of Cambridge

8:00 AM Hilton Union Square—Franciscan D

Behavioral Development Economics—New Theory and Evidence (O1)

Presiding: GAUTAM RAO, Harvard University

JOHANNES HAUSHOFER, Princeton University—The Cost of Keeping Track

ANUJ K. SHAH, University of Chicago—The Expertise of the Poor

GAUTAM RAO, Harvard University, EDWARD MIGUEL, University of California-Berkeley and NBER, BENJAMIN HANDEL, University of California-Berkeley and NBER, and LIANG BAI, University of Edinburgh—Self-Control and Chronic Illness: Evidence and Structural Estimation From a Field Experiment

FRANK SCHILBACH, Harvard University—Alcohol and Self-Control: A Field Experiment in India

Discussants: APRAJIT MAHAJAN, University of California-Berkeley

SENDHIL MULLAINATHAN, Harvard University

PAUL NIEHAUS, University of California-San Diego
Monday • January 4

8:00 AM Hilton Union Square—Franciscan C
AEA

Big Data in the Labor Market: New Research from Job Boards and Networking Sites (J6)

Presiding: PETER KUHN, University of California-Santa Barbara
MIGUEL DELGADO HELLESETER, University of California-Santa Barbara, PETER KUHN, University of California-Santa Barbara, and KAILING SHEN, Australian National University—Age and Gender Profiling in the Chinese and Mexican Labor Markets: Evidence from Four Job Boards
BRAD HERSHEIN, Upjohn Institute, and LISA KAHN, Yale University—Is College the New High School? Evidence from Vacancy Postings
LAURA GEE, Tufts University—The More You Know: Information Effects in Job Application Rates by Gender In A Large Field Experiment
IOANA MARINESCU, University of Chicago, and ROLAND RATHELOT, University of Warwick—Mismatch Unemployment and the Geography of Job Search

Discussants: AMANDA PALLAIS, Harvard University
JOHN JOSEPH HORTON, New York University
CHRISTOPHER STANTON, London School of Economics
VERA BRENCIC, University of Alberta

8:00 AM Hilton Union Square—Union Square 17 & 18
AEA

Capital Controls (F3)

Presiding: ZHENG LIU, Federal Reserve Bank of San Francisco
LAURA ALFARO, Harvard University, ANUSHA CHARI, University of North Carolina, and FABIO KANCZUK, University of Sao Paulo—The Real Effects of Capital Controls: Credit Constraints, Exporters and Firm Investment
Monday • January 4

GIANLUCA BENIGNO, London School of Economics, HUIGANG CHEN, MarketShare Partners, CHRISTOPHER OTROK, University of Missouri, ALESSANDRO REBUCCI, Johns Hopkins University, and ERIC R. YOUNG, University of Virginia—Capital Controls or Real Exchange Rate Policy?

JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis, and FABRIZIO PERRI, University of Minnesota—On the Desirability of Capital Controls

ZHENG LIU, Federal Reserve Bank of San Francisco, and MARK M. SPIEGEL, Federal Reserve Bank of San Francisco—Optimal Monetary Policy and Capital Account Restrictions in a Small Open Economy

Discussants: NICOLAS MAGUD, International Monetary Fund
M. B. DEVEREUX, University of British Columbia
MARTIN URIBE, Columbia University
KINDA HACHEM, University of Chicago

8:00 AM Hilton Union Square—Continental – Parlor 3
AEA

Child and Maternal Health (I1)

Presiding: OLGA YAKUSHEVA, University of Michigan-Ann Arbor

GABRIELLA CONTI, University College London, TITUS J. GALAMA, University of Southern California, and JAMES J. HECKMAN, University of Chicago—Investment in Health Across the Lifecycle: From the Womb to the Grave

OLGA YAKUSHEVA, University of Michigan-Ann Arbor, KANDICE A. KAPINOS, RAND Corporation, and MARIANNE WEISS, Marquette University—The Impact of Cesarean Delivery By Maternal Request on Subsequent Fetal and Maternal Outcomes: Regression Discontinuity at Age 35

MARTHA J. BAILEY, University of Michigan, and OLGA MALKOVA, University of Kentucky—The Intergenerational Effects of Family Planning

LINDSEY BULLINGER, Indiana University— Paid Family Leave and Infant Health: Evidence From State Programs

Discussants: PETER SAVELYEV, Vanderbilt University
ROBERT KAESTNER, University of Illinois-Chicago
Monday • January 4

LYNN KAROLY, RAND Corporation
KANDICE A. KAPINOS, RAND Corporation

8:00 AM Hilton Union Square—Union Square 21
AEA

Couples’ Retirement and Social Security around the World (J2)
Presiding: ARIE KAPTEYN, University of Southern California-Los Angeles
ERIC FRENCH, University College London, MARIACRISTINA DE NARDI, University College London and Federal Reserve Bank of Chicago, and JOHN BAILEY JONES, University at Albany—Couples’ and Singles’ Savings after Retirement
AUREO DE PAULA, University College London, and BO HONORE, Princeton University—Interdependent Durations in Joint Retirement
RAFAEL LALIVE, University of Lausanne, and STEFAN STAUBLI, University of Calgary—How Does Raising Women’s Full Retirement Age Affect Labor Supply, Income and Mortality
ELENA STANCANELLI, Paris School of Economics—Spousal Retirement and Hours Outcomes: A Regression Discontinuity Study
JONATHAN CRIBB, Institute for Fiscal Studies, CARL EMMERSON, Institute for Fiscal Studies, and GEMMA TETLOW, Institute for Fiscal Studies—How Does Increasing the Early Retirement Age for Women Affect the Labor Supply of Women and Their Husbands?
Discussants: WILBERT VAN DER KLAAUW, Federal Reserve Bank of New York
EDWARD VYTLACIL, Yale University
NICOLE MAESTAS, Harvard University
DAVID CARD, University of California-Berkeley
YINGYING DONG, University of California-Irvine

8:00 AM Hilton Union Square—Union Square 13
AEA

Credit, Frictions, and the Macroeconomy (E2)
Presiding: ANDREW JALIL, Occidental College
Monday • January 4

MONIKA PIAZZESI, Stanford University, and MARTIN SCHNEIDER, Stanford University—Payments, Credit and Asset Prices

FILIPPO IPPOLITO, Universitat Pompeu Fabra, ANDER PEREZ, Universitat Pompeu Fabra and Boston University, and ALI OZDAGLI, Federal Reserve Bank of Boston—The Transmission of Monetary Policy through Bank Lending: The Floating Rate Channel

VIRGILIU MIDRIGAN, New York University, ELENA PASTORINO, University of Minnesota, and PATRICK J. KEHOE, University of Minnesota—Debt Constraints and Employment

DILYANA DIMOVA, International Monetary Fund—Risk Sharing Between Households and Financial Institutions in Credit Downturns

EDDIE GERBA, London School of Economics, and DAWID ZOCHOWSKI, European Central Bank—Macroprudential Policy in a Knightian Uncertainty Model with Credit-, Risk-, and Leverage Cycles

8:00 AM Hilton Union Square—Union Square 23 & 24
AEA

Crowdfunding Innovation (L1)

Presiding: DAVID ZVILICHOVSKY, Tel Aviv University

PRAVEEN KUMAR, University of Houston, NISAN LANGBERG, Tel Aviv University and University of Houston, and DAVID ZVILICHOVSKY, Tel Aviv University—(Crowd)funding Innovation

CHRISTIAN CATALINI, Massachusetts Institute of Technology, AJAY AGRAWAL, University of Toronto, and AVI GOLDFARB, University of Toronto—Are Syndicates the Killer App of Equity Crowdfunding?

DAVID ZVILICHOVSKY, Tel Aviv University, YAEI INBAR, Tel Aviv University, and OHAD BARZILAY, Tel Aviv University—Playing Both Sides of the Market: Success and Reciprocity on Crowdfunding Platforms

8:00 AM Hilton Union Square—Imperial B
AEA

Do Capital Flows Need to be Tamed? (F3)

Presiding: JONATHAN D. OSTRY, International Monetary Fund
Monday • January 4

OLIVIER J. BLANCHARD, Peterson Institute for International Economics, JONATHAN D. OSTRY, International Monetary Fund, ATISH R. GHOSH, International Monetary Fund, and MARCOS CHAMON, International Monetary Fund—Are Capital Inflows Expansionary or Contractionary? What Role for FX Intervention and Capital Controls?

OLIVIER JEANNE, Johns Hopkins University—Government Balance Sheet and Capital Flow Management

ATISH R. GHOSH, International Monetary Fund, JONATHAN D. OSTRY, International Monetary Fund, and MAHVASH S. QURESHI, International Monetary Fund—Crashes

CARMEN M. REINHART, Harvard University, and VINCENT REINHART, American Enterprise Institute—Long Run Evidence on the Aftermath of Capital Inflow Bonanzas

Discussants: CHARLES ENGEL, University of Wisconsin-Madison
ANTON KORINEK, Johns Hopkins University
STIJN CLAESSENS, Federal Reserve Board
SERGIO SCHMUCLER, World Bank

8:00 AM Hilton Union Square—Union Square 22

AE A

Economic Development and Culture (O1)

Presiding: PAOLA GIULIANO, University of California-Los Angeles and NBER

ODED GALOR, Brown University and NBER, and OMER OZAK, Southern Methodist University—Agricultural Origins of Time Preference

PAOLA GIULIANO, University of California-Los Angeles and NBER, and NATHAN NUNN, Harvard University and NBER—Ancestral Characteristics of Modern Populations

NACI MOCAN, Louisiana State University and NBER, and LUIZA POGORELOVA, Louisiana State University—Why Work More? The Impact of Taxes and Culture of Leisure on Labor Supply
PAULINE GROSJEAN, University of New South Wales, and ROSE KHATTAR, University of New South Wales—It’s Raining Men! Hallelujah?

Discussants: JESSICA PAN, Singapore National University
ASSAF SARID, Brown University
ALESSANDRA FOGLI, Bocconi University
LUIGI GUISO, Einaudi Institute for Economics and Finance

8:00 AM Hilton Union Square—Continental Ballroom 4
AEA

Gender at Work: Evidence from Experimental Economics (C9)

Presiding: CATHERINE ECKEL, Texas A&M University

CHRISTINE EXLEY, Stanford University, MURIEL NIEDERLE, Stanford University, and LISE VESTERLUND, University of Pittsburgh—Knowing When to Ask: The Cost of Leaning In

ANYA SAMEK, University of Southern California—A University-Wide Field Experiment on Gender Differences in Job Entry Decisions

ALEXANDRA VAN GEE N, Erasmus University, and OLGA SHURCHKO V, Wellesley College—Born to Lead? Gender Differences in Incentive Provision and Its Evaluation

ADAM GREENBERG, University of California-San Diego, and RAGAN PETRIE, George Mason University—Gender Differences in Negotiation by Communication Method

THOMAS BUSER, University of Amsterdam, ANNA DREBER ALMENBERG, Stockholm School of Economics, and JOHANNA MOLLERSTROM, George Mason University—Gender, Competitiveness and Stress – Correlation and Causality

Discussants: CHRISTINE EXLEY, Stanford University
ANAT BRACHA, Federal Reserve Bank of Boston
KATHERINE COFFMAN, Ohio State University
ALEXANDRA VAN GEE N, Erasmus University
Monday • January 4

8:00 AM Hilton Union Square—Golden Gate 6 & 7
AEA

**Human Capital and Higher Education (I1)**

**Presiding:** JOSHUA D. ANGRIST, Massachusetts Institute of Technology

JEFFREY DENNING, University of Texas-Austin, and JESSE ROTHSTEIN, University of California-Berkeley—College Selectivity and Labor Market Outcomes: Evidence from the Texas Ten Percent Plan

JOSEPH ALTONJI, Yale University, CRAIG PALSSON, Yale University, and SETH ZIMMERMAN, University of Chicago—College on the Intensive Margin: Liquidity Constraints, Student Employment and the Return to Education

PETER HINRICHS, Federal Reserve Bank of Cleveland—Affirmative Action and Racial Segregation

PETER ARCIDIACONO, Duke University, ARNAUD MAUREL, Duke University, and JAMES THOMAS, Duke University—Equilibrium Responses to Affirmative Action Bans

**Discussants:** JEFFREY SMITH, University of Michigan

LESLEY TURNER, University of Maryland

DANNY YAGAN, University of California-Berkeley

CHAO FU, University of Wisconsin

8:00 AM Hilton Union Square—Union Square 25
AEA

**Humanities and the Teaching of Economics (A2)**

**Presiding:** JEFFREY WAGNER, Rochester Institute of Technology

KENNETH ELZINGA, University of Virginia—Economics of Writing
Detective Fiction

CLAIR SMITH, St. John Fisher College—“Sing Us a Song, You’re the Economist”: The Many Uses of Music and Poetry in the Principles Classroom

CYNTHIA BANSAK, St. Lawrence University, and KAREN GIBSON, St. Lawrence University—The A, B, Cs of Teaching Economics: Advertising, Bi-Metalism, & Choices

JEFFREY WAGNER, Rochester Institute of Technology—Humanities as Technology in Teaching the Principles of Economics
Monday • January 4

Discussants: LAWRENCE OLIVER, Texas A&M University
MICHAEL CLUNE, Case Western Reserve University
JEFFREY WAGNER, Rochester Institute of Technology
JONATHAN WIGHT, University of Richmond

8:00 AM Hilton Union Square—Plaza A
AEA

International Trade and Trade Policy: In Memory of Robert M. Stern (F1)
Presiding: ALAN V. DEARDORFF, University of Michigan

EDWARD E. LEAMER, University of California-Los Angeles—Empirical Study of Trade
KEITH E. MASKUS, University of Colorado—Empirical Study of Trade
PETER MORROW, University of Toronto—Modeling of Trade and Trade Policy
DAVID RICHARDSON, Syracuse University—Social Questions and International Trade
ROBERT W. STAIGER, Dartmouth College—Design and Functioning of Trade Policies and Institutions

8:00 AM Hilton Union Square—Continental – Parlor 1
AEA

Labor Related Issues: An International Perspective (G3)
Presiding: MARA FACCIO, Purdue University

RAYMOND FISMAN, Columbia University, and YONGXIANG WANG, University of Southern California—The Political Connections of Firms and Worker Welfare
MARA FACCIO, Purdue University, and WILLIAM O’BRIEN, Purdue University—Business Groups and Internal Markets for Human Capital
JARED STANFIELD, University of New South Wales, and ROBERT TUMARKIN, University of New South Wales—The Effect of the Political Power of Unions on Firm Value
Monday • January 4

GIACINTA CESTONE, City University London, CHIARA FUMAGALLI, Universita Bocconi, FRANCIS KRAMARZ, Crest, ENSAE and CEPR, and GIOVANNI PICA, Universita di Milano—(Why) Are Internal Labor Markets Active in French Business Groups?

Discussants: DAVID PARSLEY, Vanderbilt University
GEOFFREY TATE, University of North Carolina
KATE HOLLAND, Purdue University
WILLIAM O’BRIEN, Purdue University

8:00 AM Hilton Union Square—Continental Parlors 7 & 8
AEA

Macroeconomic Effects of Fiscal Policy Changes (E6)

Presiding: DMITRIY SERGEYEV, Bocconi University

VALERIE A. RAMEY, University of California-San Diego and NBER, and SARAH ZUBAIRY, Texas A&M University—Government Spending Multipliers in Good Times and in Bad: Evidence from U.S. Historical Data

WATARU MIYAMOTO, Bank of Canada, THUY LAN NGUYEN, Santa Clara University, and DMITRIY SERGEYEV, Bocconi University and IGIER—Fiscal Multiplier Under Zero Lower Bound: Evidence from Japan

ALBERTO ALESINA, Harvard University, IGIER, and CEPR, OMAR BARBIERO, Harvard University, CARLO FAVERO, Bocconi University, IGIER, and CEPR, FRANCESCO GIAVAZZI, Bocconi University, IGIER, and CEPR, and MATTEO PARADISI, Harvard University—The Output Effects of Fiscal Adjustment Plans: Disaggregating Taxes and Spending

ALAN J. AUERBACH, University of California-Berkeley and NBER, and YURIY GORODNICHENKO, University of California-Berkeley and NBER—Effects of Fiscal Shocks in a Globalized World

Discussants: ETHAN ILZETZKI, London School of Economics
JOHANNES WIELAND, University of California-San Diego
STEVEN PENNINGS, World Bank
WATARU MIYAMOTO, Bank of Canada
Monday • January 4

8:00 AM Hilton Union Square—Imperial A
AEA

Private Data (C8)

Presiding: JOHN ABOWD, Cornell University

NICHOLAS BLOOM, Stanford University, RAFFAELLA SADUN, Harvard University, and JOHN VAN REENEN, London School of Economics—International Data on Firm Management and Organization
JOSH LERNER, Harvard University, and LESLIE JENG, Private Capital Research Institute—Private Markets, Public Research
HAL VARIAN, Google—Search Engine Data
RON JARMIN, U.S. Census Bureau, and WILLIAM BOSTIC, U.S. Census Bureau—Modernizing Federal Economic Statistics

8:00 AM Hilton Union Square—Golden Gate 8
AEA

Public Economics: Health Behavior and Outcomes (H8)

Presiding: JANET M. CURRIE, Princeton University

CRISTINA BORRA, University of Seville, LIBERTAD GONZALEZ, Universitat Pompeu Fabra, and ALMUDENA SEVILLA, Queen Mary University of London—The Impact of Scheduling Birth Early on Infant Health
PAULINA OLIVÁ, University of California-Santa Barbara, DANIEL HICKS, University of Oklahoma, and PATRICK MARSH, NOAA/NWS Storm Prediction Center—Air Pollution and Pro-Cyclical Mortality: Causal Evidence from Thermal Inversions
LINDA THUNSTRÖM, University of Wyoming, JONAS NORDSTROM, Lund University, JASON SHOGREN, University of Wyoming, MARIAH EHMKE, University of Wyoming, and KLAAS VAN’T VELD, University of Wyoming—Strategic Self Ignorance
YISEON YOO, Korea Institute for Industrial Economics and Trade (KIET)—Health Effects of Transportation Policy: Quito’s “Pico y Placa” Program
Discussants: EMILY OSTER, Brown University
CHRISTOPHER J. RUHM, University of Virginia
MICHAEL LOVENHEIM, Cornell University
JANET M. CURRIE, Princeton University

8:00 AM Hilton Union Square—Golden Gate 3 & 4
AEA

The Long View: What Does History Teach Us About Whether and How Inequality Matters, and What We Should Do About It? (N3)
Presiding: ELISABETH JACOBS, Washington Center for Equitable Growth
PHILIPPE AGHION, Harvard University—Inequality, Innovation, and Growth
JOSEPH FERRIE, Northwestern University—Long-view Perspective on the Inequality-Mobility Relationship
BRANKO MILANOVIC, City University of New York—Global History of Inequality and Growth
SURESH NAIDU, Columbia University—Inequality, Political Institutions, and Growth
BEN SOSKIS, George Mason University—Historical Perspective on Philanthropic Interventions to Mitigate Inequality

8:00 AM Hilton Union Square—Golden Gate 5
AEA

Topics in Banking and Shadow Banks (G2)
Presiding: GARY RICHARDSON, University of California-Irvine
JINJI HAO, Washington University-St. Louis—Shadow Banking and Asset Pricing
JI HUANG, Princeton University—Banking and Shadow Banking
VADIM ELENEV, New York University, TIM LANDVOIGT, University of Texas-Austin, and STIJN VAN NIEUWERBURGH, New York University—Phasing Out the GSEs
HONG KEE SUL, Indiana University—Interbank Counterparty Risk and Recovery Rates in Credit Default Swaps
Monday • January 4

YOSHIKAI OGURA, Waseda University, RYO OKUI, VU University Amsterdam and Kyoto University, and YUKIKO UMENO SAITO, Research Institute of Economy, Trade, and Industry—Network-Motivated Lending Decisions

8:00 AM Hilton Union Square—Continental – Parlor 2
AEA

Unconventional Monetary Policies, Asset Prices and Transmission Mechanisms (E5)

Presiding: ATHANASIOS ORPHANIDES, Massachusetts Institute of Technology
ARVIND KRISHNAMURTHY, Stanford University, ANNETTE VISSING-JORGENSEN, University of California-Berkeley, and STEFAN NAGEL, University of Michigan—ECB Policies Involving Government Bond Purchases: Impact and Channels
ROBERTO A. DE SANTIS, European Central Bank—Redenomination Risk
STEFANIA D’AMICO, Federal Reserve Bank of Chicago, and THOMAS KING, Federal Reserve Bank of Chicago—Policy Expectations, Term Premia, and Macroeconomic Performance
JOHN H. ROGERS, Federal Reserve Board, CHIARA SCOTTI, Federal Reserve Board, and JONATHAN H. WRIGHT, Johns Hopkins University—Unconventional Monetary Policy and International Risk Premia

Discussants: FRANK SMETS, European Central Bank
ARVIND KRISHNAMURTHY, Stanford University
ERIC T. SWANSON, University of California-Irvine
JENS CHRISTENSEN, Federal Reserve Bank of San Francisco

8:00 AM Hilton Union Square—Union Square 5 & 6
AERE

Pollution, Regulation, and Technical Change (Q5)

Presiding: SHANJUN LI, Cornell University
Monday • January 4

ARTHUR VAN BENTHEM, University of Pennsylvania, and JOSEPH S. SHAPORO, Yale University—Leakage from Environmental Regulation: Evidence from Smog Check and Used Vehicle Trade


KYLE C. MENG, University of California-Santa Barbara—Path Dependence in U.S. Coal-Fired Electricity

CHARLES F. MASON, University of Wyoming, and TIMOTHY FITZGERALD, Montana State University—What’s in the Secret Sauce? An Evaluation of the Toxicity of Hydraulic Fracturing Injectants

Discussants: ANTONIO M. BENTO, Cornell University
MARK JACOBSEN, University of California-San Diego
W. WALKER HANLON, University of California-Los Angeles
ALAN KRUPNICK, Resources for the Future

8:00 AM Marriott Marquis—Nob Hill A & B
AFA

Advances in International Finance (G1)

Presiding: MATTEO MAGGIORI, Harvard University

JACK FAVILUKIS, University of British Columbia, and LORENZO GARLAPPI, University of British Columbia—The Carry Trade and Uncovered Interest Parity when Markets are Incomplete

RICCARDO COLACITO, University of North Carolina, MARIANO CROCE, University of North Carolina, FEDERICO GAVAZZONI, INSEAD, and ROBERT READY, University of Rochester—Currency Risk Factors in a Recursive Multi-Country Economy

PASQUALE DELLA CORTE, Imperial College London, and ALEKSEJS KRECETOVS, Imperial College London—Macro Uncertainty and Currency Premia

HANNO LUSTIG, Stanford University, ANDREAS STATHOPOULOS, University of Washington, and ADRIEN VERDELHAN, Massachusetts Institute of Technology—The Term Structure of Currency Carry Trade Risk Premia
Monday • January 4

Discussants: STAVROS PANAGEAS, University of Chicago
NICOLAS COEURDACIER, SciencesPo
PAOLO CAVALLINO, New York University
STEFANO GIGLIO, University of Chicago

8:00 AM Marriott Marquis—Yerba Buena Salons 1 & 2
AFA

Behavioral Finance (G1)

Presiding: CHRISTOPHER PARSONS, University of California-San Diego
FRANCESCO D’ACUNTO, University of California-Berkeley—Identity, Overconfidence, and Investment Decisions
NEAL STOUGHTON, Vienna University of Economics and Business, STEPHAN KRANNER, Vienna University of Economics and Business, and JOSEF ZECHNER, Vienna University of Economics and Business—A Natural Experiment in Portfolio Management
MICHAEL WEBER, University of Chicago—The Term Structure of Equity Returns: Risk or Mispricing?
HENRIK CRONQVIST, University of Miami, ALESSANDRO PREVITERO, University of Texas-Austin, STEPHAN SIEGEL, University of Washington, and RODERICK WHITE, University of Western Ontario—The Fetal Origins Hypothesis in Finance: Prenatal Environment and Investor Behavior

Discussants: YUVAL ROTTENSTREICH, University of California-San Diego
JOHN BESHEARS, Harvard University
MALCOLM BAKER, Harvard Business School
RICHARD TOWNSEND, Dartmouth College

8:00 AM Marriott Marquis—Yerba Buena Salons 3 & 4
AFA

Culture, Ethics and Finance (G3)

Presiding: PAOLA SAPIENZA, Northwestern University
HARRISON HONG, Princeton University, and INESSA LISKOVICH, Princeton University—Crime, Punishment and the Halo Effect of Corporate Social Responsibility
THOMAS SCHMID, University of Hong Kong, and DANIEL URBAN, Technische Universität München—Women on Corporate Boards: Good or Bad?

CHRISTOPHER PARSONS, University California-San Diego, JOHAN SULAEMAN, National University of Singapore, and SHERIDAN TITMAN, University of Texas-Austin—Swimming Upstream: Struggling Firms in Corrupt Cities

Discussants: ENRICHETTA RAVINA, Columbia University
MARGARITA TSOUTSOURA, University of Chicago
BRIAN MELZER, Northwestern University

8:00 AM Marriott Marquis—Yerba Buena Salons 5 & 6
AFA

Investment Policy, Risk Taking and Hedging (G3)

Presiding: KELLY SHUE, University of Chicago

HEITOR ALMEIDA, University of Illinois-Urbana-Champai, IGOR CUNHA, Nova School of Business and Economics, MIGUEL FERREIRA, Nova School of Business and Economics, and FELIPE RESTREPO, Western University—The Real Effects of Credit Ratings: The Sovereign Ceiling Channel

EVGENY LYANDRES, Boston University, MARIA-Teresa MARCHICA, University of Manchester, RONI MICHAELY, Cornell University, and ROBERTO MURA, University of Manchester—Owners’ Portfolio Diversification and Firm Investment: Evidence from Public and Private Firms

ERIK GILJE, University of Pennsylvania, and JEROME TAILLARD, Babson College—Does Hedging Affect Firm Value? Evidence from a Natural Experiment

ALEX EDMANS, London Business School, and SUDARSHAN JAYARAMAN, University of Rochester—The Effect of Stock Prices on Investment: The Type of Price Informativeness Matters

Discussants: BO BECKER, Stockholm School of Economics
GORDON PHILLIPS, University of Southern California
HAYONG YUN, Michigan State University
MARCI KACPERCZYK, Imperial College London
Monday • January 4

8:00 AM Marriott Marquis—Yerba Buena Salons 10 & 11
AFA

Limits to Arbitrage (G1)

Presiding: DIMITRIS PAPANIKOLAOU, Northwestern University

HARRISON HONG, Princeton University, WEIKAI LI, Hong Kong University of Science and Technology, SOPHIE NI, Hong Kong University of Science and Technology, and JOSE SCHEINKMAN, Columbia University—Days to Cover and Stock Returns

WENXI JIANG, Yale University—Leveraged Speculators and Asset Prices

SULEYMAN BASAK, London Business School, and ANDREA M. BUFFA, Boston University—A Theory of Operational Risk

Discussants: KARL DIETHER, Dartmouth College

NINA BOYARCHENKO, Federal Reserve Bank of New York

KONSTANTIN MILBRADT, Northwestern University

8:00 AM Marriott Marquis—Yerba Buena Salons 12 & 13
AFA

Regulatory Behavior and Design (G2)

Presiding: AMIT SERU, University of Chicago

RONI KISIN, Washington University-St. Louis, and ASAF MANELA, Washington University-St. Louis—Funding and Incentives of Regulators: Evidence from Banking

TAYLOR BEGLEY, London Business School, AMIYATOSH PURNANANDAM, University of Michigan, and KUNCHENG (K.C.) ZHENG, Northeastern University—The Strategic Under-Reporting of Bank Risk

MARCO DI MAGGIO, Columbia University, AMIR KERMANI, University of California-Berkeley, and SANKET KORGAONKAR, University of California-Berkeley—Deregulation, Competition and the Race to the Bottom

ROBERT MARQUEZ, University of California-Davis, ELENA CARLETTI, European University Institute, and GIOVANNI DELL’ARICcia, International Monetary Fund—Supervisory Incentives in a Banking Union
Monday • January 4

Discussants: DAVID LUCCA, Federal Reserve Bank of New York
            PHILIPP SCHNABL, New York University
            SUMIT AGARWAL, National University of Singapore
            UDAY RAJAN, University of Michigan

8:00 AM Marriott Marquis—Yerba Buena Salons 14 & 15
AFA

Security and Market Mechanism Design (G1)
Presiding: TOMASZ PISKORSKI, Columbia University
            DARRELL DUFFIE, Stanford University, PIOTR DWORCZAK, Stanford University, and HAOXIA NG ZHU, Massachusetts Institute of Technology—Benchmarks in Search Markets
            BRUNO VIAIS, Université de Toulouse 1 Capitole, FLORIAN HEIDER, European Central Bank, and MARIE HOEROVA, European Central Bank—Optimal Margins and Equilibrium Prices
            PETER HASLAG, Washington University-St. Louis, and MATTHEW RINGGENBERG, Washington University-St. Louis—The Causal Impact of Market Fragmentation on Liquidity
            LAWRENCE GLOSTEN, Columbia University, and TALIS PUTNINS, University of Technology-Sydney—Welfare Costs of Informed Trade

Discussants: MARZENA ROSTEK, University of Wisconsin-Madison
            WILLIAM FUCHS, University of California-Berkeley
            EMILIANO PAGNOTTA, Imperial College London
            BRETT GREEN, University of California-Berkeley

8:00 AM Marriott Marquis—Nob Hill C & D
AFA

Variance and Crash Risk Pricing (G1)
Presiding: ITAMAR DRECHSLER, New York University
            SANG BYUNG SEO, University of Pennsylvania, and JESSICA WACHTER, University of Pennsylvania—Do Rare Events Explain CDX Tranche Spreads?
Monday • January 4

LAURENT BARRAS, McGill University, and AYTEK MALKHOZOV, Bank for International Settlements—Does Variance Risk Have Two Prices?
HUI GUO, University of Cincinnati, KENT WANG, Xiamen University, and HAO ZHOU, Tsinghua University—Good Jumps, Bad Jumps, and Conditional Equity Premium
METE KILIC, University of Pennsylvania, and IVAN SHALIASTOVICH, University of Pennsylvania—Good and Bad Variance Premium and Expected Returns

Discussants: PIERRE COLLIN-DUFRESNE, Ecole Polytechnique Federale de Lausanne
ALAN MOREIRA, Yale University
AMIR YARON, University of Pennsylvania
JUAN M. LONDONO, Federal Reserve Board

8:00 AM Marriott Marquis—Walnut
AFEA

International Trade and Macroeconomic Policy Considerations in African Economic Development (F4)

Presiding: ZUZANA BRIXIOVÁ, African Development Bank, IZA and University of Cape Town
EDWARD E. GHARTEY, University of West Indies—Empirical Evidence of Exchange Rate Pass-Through to Prices and Inflations in Ghana
JONATHAN ATTEY, Temple University, and CRISTELLE KOUAME, Temple University—Inflation Volatility and Labor Institutions
MAHELET G. FIKRU, Missouri University of Science and Technology—Firm Level Determinants of International Certification in Sub-Saharan Africa
MOUSSA P. BLIMPO, University of Oklahoma, and PAUL C. DOWER, New Economic School—Institutional Framework and Taxation in African Countries: A Comparative Analysis of Small-Scale Firms in Benin, Ghana, and Togo
JOHN ANYANWU, African Development Bank—Analysis of Gender Equality in Youth Employment in Africa
Monday • January 4

JONATHAN O. ADONGO, Missouri Southern State University—Investor Protection Law Effects on Venture Capital and Private Equity Investment in Africa: Country-Level Evidence

Discussants: STEPHEN ARMAH, Ashesi University College-Ghana
JOHN ANYANWU, African Development Bank
EDWARD E. GHARTEY, University of West Indies
MAHELET G. FIKRU, Missouri University of Science and Technology
JONATHAN ATTEY, Temple University
KIDAYA NTOKO, Orange County Community College

8:00 AM Marriott Marquis—Pacific H
AFEE

Inside Development and Banking Institutions (B5)
Presiding: JAMES M. CYPHER, Universidad Autónoma de Zacatecas-Mexico
HOWARD STEIN, University of Michigan, and KEVIN DONOVAN, University of Michigan—The Rise of the Randomistas: The World Bank, Experimentation, and the African Development Agenda
GEOFFREY SCHNEIDER, Bucknell University, and BERHANU NEGA, Bucknell University—The Limits of the New Institutional Economics Approach to African Development
MARIA CRISTINA PEREIRA DEL MELO, Universidade Federal do Ceará-UFC, and JAIR DO AMARAL FILHO, Universidade Federal do Ceará-UFC—Inside Brazilian Developmentalism: Furtado’s Formulations on Culture, Creativity and Development
MATÍAS VERNENGO, Bucknell University—Kicking Away the Ladder Too: Inside Central Banks
YAN LIANG, Willamette University—Inside Shadow Banking in China: Credit Driven Growth versus Financial Stability

Discussant: BRET ANDERSON, University of Rhode Island

8:00 AM Parc 55—Mission I
AREUEA

Land Values and Housing Production (R3)
Presiding: MORRIS DAVIS, Rutgers University
Monday • January 4

DAVID ALBOUY, University of Illinois, GABRIEL EHRLICH, Congressional Budget Office, and ANDREW HAUGHWOUT, Federal Reserve Bank of New York—The Distribution of Urban Land Values: Evidence from Market Transactions

JASON BARR, Rutgers University, SAYALI KULKARNI, Rutgers University, and FRED SMITH, Davidson College—What’s Manhattan Worth? A Land Value Index from 1950 to 2013

DAVID GELTNER, Massachusetts Institute of Technology, PIET EICHHOLTZ, Maastricht University, and THIES LINDENTHAL, University of Cambridge—the Static City? Amsterdam 1832–2008

GILLES DURANTON, University of Pennsylvania, PIERRE-PHILIPPE COMBES, Aix-Marseille School of Economics, and LAURENT GOBILLON, INED—The Production Function for Housing: Evidence from France

Discussants: STEPHEN OLINER, American Enterprise Institute
ANNA SCHERBINA, University of California-Davis
WILLIAM D. LARSON, Federal Housing Finance Agency
GABRIEL EHRLICH, Congressional Budget Office

8:00 AM Parc 55—Mission II & III
AREUEA

Local Governments and the Housing Market (R1)

Presiding: WILLIAM HOYT, University of Kentucky

JANET KOHLHASE, University of Houston, D. ANDREW AUSTIN, Congressional Research Service, STEPHANIE BOTELLO, Employstats, and STEVEN CRAIG, University of Houston—Why Do Big Cities Redistribute Income Out of Own Source Revenue?

HENRY POLLAKOWSKI, Harvard University, FREDRIK ANDERSSON, Office of the Comptroller of the Currency, JOHN HALTIWANGER, University of Maryland, MARK J. KUTZBACH, U.S. Census Bureau, and GIORDANO PALLONI, University of Maryland—The Effects of Public Housing Demolitions on Long-Term Earnings of Children
AMANDA ROSS, West Virginia University, KAITLYN HARGER, Florida Gulf Coast University, and HEATHER STEPHENS, West Virginia University—What Matters More for Economic Development, the Amount of Funding or the Number of Projects Funded? Evidence from the Community Development Financial Investment Fund

CARLIANNE PATRICK, Georgia State University—Jobless Capital? The Role of Capital Subsidies

Discussants: DENNIS EPPLE, Carnegie Mellon University
BRIAN JACOB, University of Michigan
DAVID R. AGRAWAL, University of Kentucky
WILLIAM HOYT, University of Kentucky

8:00 AM Parc 55—Powell I
AREUEA

Spatial Mismatch (J6)

Presiding: MICHAEL ERIKSEN, Texas Tech University

JENNY SCHUETZ, Federal Reserve Board, ALVARO CORTES, ABT Associates Inc., and JONATHAN SPADER, ABT Associates Inc.—Have Distressed Neighborhoods Recovered? Evidence from the Neighborhood Stabilization Program

DAVID CAMERON PHILLIPS, Hope College—Neighborhood Affluence or Long Commutes: Using a Correspondence Experiment to Test Why Employers Discriminate Against Applicants from Poor Neighborhoods

MODIBO SIDIBE, Duke University, and FLORENCE GOFFETTE-NAGOT, University of Lyon—Spatial Mismatch: Theory, Empirics, and Policies

CHRISTIAN HILBER, London School of Economics, PAUL CHERSHIRE, London School of Economics, and HANS KOSTER, VU University Amsterdam—Regulating Vacancies Away? The Paradoxical Effects of Mismatch in the Housing Market

Discussants: MATTHEW FREEDMAN, Drexel University
ZACH HAWLEY, Texas Christian University
YANNIS IOANNIDES, Tufts University
ALVIN MURPHY, Arizona State University
Monday • January 4

8:00 AM Hilton Union Square—Union Square 20 ES

Advances in Matching Theory (A1)

Presiding: ALESSANDRO PAVAN, Northwestern University

ALESSANDRO PAVAN, Northwestern University—Matching Design with Vertically- and Horizontally-Differentiated Preferences

SCOTT DUKE KOMINERS, Harvard University—Full Substitutability in Trading Networks

MAREK PYCIA, University of California-Los Angeles—Matching with Externalities

MACIEJ KOTOWSKI, Harvard University—A Note on Stability in One-to-One, Multi-Period Matching Markets

FUHITO KOJIMA, Stanford University—Stability Concepts in Matching Under Distributional Constraints

8:00 AM Hilton Union Square—Union Square 19 ES

Geographic Variation in Health Care Markets (A1)

Presiding: MATTHEW GENTZKOW, Stanford University

AMITABH CHANDRA, Harvard University, and DOUGLAS STAIGER, Dartmouth College—Underuse, Overuse, Comparative Advantage, and Expertise in Health Care

DAVID CUTLER, Harvard University, JONATHAN SKINNER, Dartmough College, ARIEL DORA STERN, Harvard Business School, and DAVID WENNBERG, Dartmouth College—Physician Beliefs and Patient Preferences

AMY FINKELSTEIN, Massachusetts Institute of Technology, MATTHEW GENTZKOW, Stanford University, and HEIDI WILLIAMS, Massachusetts Institute of Technology—Sources of Geographic Variation in Health Care

Discussants: CHRISTOPHER WALTERS, University of California-Berkeley

DAVID MELTZER, University of Chicago

NATHANIEL HENDREN, Harvard University and NBER
8:00 AM Hilton Union Square—Union Square 14 ES

Internal Trade and Economic Integration (A1)

Presiding: STEPHEN J. REDDING, Princeton University

TREB ALLEN, Northwestern University—Volatility, Insurance and the Gains from Trade

JOSE ASTURIAS, Georgetown University—Competition and the Welfare Gains from Transportation Infrastructure: Evidence from the Golden Quadrilateral of India

DAVID DONALDSON, Stanford University—The Costs of Market Disintegration: Evidence from the India-Pakistan Border

STEPHEN J. REDDING, Princeton University, GABRIEL M. AHLFELDT, London School of Economics, and DANIEL M. STURM, London School of Economics—A Quantitative Framework for Evaluating the Impact of Urban Transport Improvements

8:00 AM Hilton Union Square—Union Square 3 & 4 ES

Macro and Financial Econometrics (A1)

Presiding: ANDREW PATTON, Duke University

BIN WEI, Federal Reserve Bank of Atlanta—Inflation Expectations, Uncertainty, and Risk Premium in an Arbitrage-Free Model of Bond Yields and Inflation Derivatives

RODRIGO SEKKEL, Bank of Canada—Macroeconomic Uncertainty Through the Lens of Professional Forecasters

XUGUANG (SIMON) SHENG, American University—Measuring Uncertainty of a Combined Forecast and Some Tests for Forecaster Heterogeneity

ANDREW PATTON, Duke University—Time-Varying Systemic Risk: Evidence from a Dynamic Copula Model of CDS Spreads
Monday • January 4

8:00 AM Hilton Union Square—Union Square 15
ES

Startups, New Businesses, and Job Creation (A1)

Presiding: GERALD CARLINO, Federal Reserve Bank of Philadelphia
THORSTEN DRAUTZBURG, Federal Reserve Bank of Philadelphia—
All Jobs are Created Equal? Examining the Importance of Startups for
Local Labor Demand
DAVID ROBINSON, Duke University—Firm Age, Investment
Opportunities and Job Creation
VINCENT STERK, University College London—Startups and Creative
 Destruction over the Business Cycle: Evidence from Germany, the U.K.
and the U.S.
HA NGUYEN, World Bank—Demand-Driven Propagation: Evidence
from the Financial Crisis

Discussants: KAREL MERTENS, Cornell University
BENJAMIN W. PUGSLEY, Federal Reserve Bank of New York
FRANCOIS GOURIO, Federal Reserve Bank of Chicago

8:00 AM Marriott Marquis—Sierra B
ESA

Experiments on Bargaining: The Role of Risk, Deadlines and
Reference Points (C7)

Presiding: KYLE HYNDMAN, Naveen Jindal School of Management and
University of Texas-Dallas
NICHOLAS FELTOVICH, Monash University—Is Earned Bargaining
Power More Fully Exploited?
EMIN KARAGÖZ ÖGLU, Bilkent University, and MARTIN GEORG
KOCHER, University of Munich—Bargaining Under Time Pressure
COLIN F. CAMERER, California Institute of Technology, GIDEON
NAVE, California Institute of Technology, and ALEC SMITH, University
of Arizona and Compass Lexecon—Dynamic Unstructured Bargaining
with Private Information and Deadlines: Theory and Experiment
MATTHEW EMBREY, University of Sussex, and KYLE HYNDMAN,
University of Texas-Dallas—Reference Points, Reputation and Strategies
in a Dynamic Bargaining Environment with a Residual Claimant
Discussants: ALISTAIR WILSON, University of Pittsburgh
MATTHEW EMBREY, University of Sussex
CHLOE TERGIMAN, Pennsylvania State University
TIMOTHY SALMON, Southern Methodist University

8:00 AM Hilton Union Square—Union Square 16
HES

Public Choice: Origins and Perspectives (B3)
Presiding: MANUELA MOSCA, University of Salento

MANUELA MOSCA, University of Salento, and MICHELE GIURANNO, University of Salento—Political Realism and Models of the State. Antonio de Viti de Marco and the Origins of Public Choice
MARIANNE JOHNSON, University of Wisconsin-Oshkosh—Wicksell, Pareto, and Public Choice
RICHARD E. WAGNER, George Mason University—Italian Public Finance and the Perspectives of Public Choice
DAVID M. LEVY, George Mason University, and SANDRA J. PEART, University of Richmond—“Almost Wholly Negative”: The Ford Foundation’s Appraisal of the Virginia School

Discussants: JOHN D. SINGLETON, Duke University
EDWARD LOPEZ, Public Choice Society
ROGER CONGLETON, West Virginia University and George Mason University
STEVEN G. MEDEMA, University of Colorado-Denver

8:00 AM Marriott Marquis—Sierra H
IBEFA

Empirical Banking Research (G2)
Presiding: KASPER ROSZBACH, Sveriges Riksbank

Monday • January 4

HECTOR PEREZ SAIZ, Bank of Canada, and AGGEY SEMENOV, University of Ottawa—The Effect of Campaign Contributions on State Banking Regulation and Bank Expansion in the U.S.

MARTIEN LAMERS, University of Groningen—Depositor Discipline and Bank Failures in Local Markets During the Financial Crisis

ALLEN BERGER, University of South Carolina, TANAKORN MAKAEW, University of South Carolina, and RALUCA ROMAN, University of South Carolina—Did Bank Loan Customers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms

Discussants: NADA MORA, Federal Reserve Bank of Richmond
FRANCESCO TREBBI, University of British Columbia
JOHN C. DRISCOLL, Federal Reserve Board
MITCHELL BERLIN, Federal Reserve Bank of Philadelphia

8:00 am Parc 55—Embarcadero
IHEA

Welfare Analysis When Choices Don’t Always Reveal Preferences: Applications to Health Policy (II)

Presiding: PETER ZWEIFEL, University of Zurich


JUSTIN SYDNOR, University of Wisconsin—Do Individuals Make Sensible Health Insurance Decisions? Evidence from a Menu with Dominated Options

PAUL DOLAN, London School of Economics, DAVID BRADFORD, University of Georgia, and MATTEO GALIZZI, London School of Economics—Looking Ahead: Subjective Time Perception and Individual Time Discounting

DONALD KENKEL, Cornell University, MICHAEL PESKO, Cornell University, and HUA WANG, Cornell University—Mostly Harmless Regulation? Health Warnings, Electronic Cigarettes, and Consumer Welfare
Discussants: GAUTAM GOWRISANKARAN, University of Arizona
JOSH SCHWARTZSTEIN, Dartmouth College
TATIANA HOMONOFF, Cornell University
DHAVAL DAVE, Bentley College and NBER

8:00 AM Hilton Union Square—Union Square 1 & 2
KAEA

Economic Growth and Development (O1)

Presiding: YONGSEOK SHIN, Washington University-St. Louis and Federal Reserve Bank of St. Louis

CHANG-TAI HSIEH, University of Chicago, MUNSEOB LEE, University of Chicago, and YONGSEOK SHIN, Washington University-St. Louis and Federal Reserve Bank of St. Louis—Growth Miracle under Imperfect Institutions: The Role of Business Groups

MARTI MESTIERI, Northwestern University, JOHANNA SCHAUER, Toulouse School of Economics, and ROBERT TOWNSEND, Massachusetts Institute of Technology—Human Capital Accumulation and Occupational Choice in the Process of Development

SANG YOON (TIM) LEE, University of Mannheim, and YONGSEOK SHIN, Washington University-St. Louis and Federal Reserve Bank of St. Louis—Managing a Polarized Structural Change

DAVID LAGAKOS, University of California-San Diego, AHMED MUSHFIQ MOBARAK, Yale University, and MICHAEL WAUGH, New York University—Selection, Risk and Rural-Urban Migration

ALEXANDER MONGE-NARANJO, Federal Reserve Bank of St. Louis, JUAN M. SANCHEZ, Federal Reserve Bank of St. Louis, and RAUL SANTAEULALIA-LLOPIS, Washington University-St. Louis—Natural Resources and Global Misallocation

8:00 AM Parc 55—Davidson
LERA

Down But Not Out: Global Perspectives on Labor Unions (J5)

Presiding: RICHARD B. FREEMAN, Harvard University
Monday • January 4

WANG JIE, National University of Singapore—State-Sponsored Unionization: The Development of Firm Level Labor Institution in China
MELANIE LAROCHE, University of Montreal, PATRICE JALETTE, University of Montreal, and FRÉDÉRIC LAUZON DUGUAY, University of Montreal—When Bargaining Leads to Inequalities: Examination of Collective Labour Agreements in Canada
PAUL WILLMAN, London School of Economics, ALEX BRYSON, NIESR, and JOHN FORTH, NIESR—Strategy, Structure and Resourcing in UK Unions
MENGJIE LU, Peking University, and DINGHONG YI, Renmin University of China—Unionism and Employee Benefits in China’s Workplaces

Discussants: JOHN BUDD, University of Minnesota
RICHARD B. FREEMAN, Harvard University

8:00 am Parc 55—Balboa
LERA

Skilled Worker Immigration and the H1B Program (J6)
Presiding: KATHARINE G. ABRAHAM, University of Maryland

RON HIRA, Howard University—The Top H1B Employers: Characteristics of Their H1B Workers
KIRK B. DORAN, University of Notre Dame, ALEXANDER GELBER, University of California-Berkeley, and ADAM ISEN, U.S. Department of the Treasury—The Effect of High-Skilled Immigration on Patenting and Employment: Evidence from H1B Visa Lotteries
ANNA MAYDA, Georgetown University, ANIRBAN GHOSH, Georgetown University, and FRANCESCA ORTEGA, Queens College—The Impact of Skilled Foreign Workers on Firms: An Investigation of Publicly Traded U.S. Firms
GIOVANNI PERI, University of California-Davis, KEVIN SHIH, University of California-Davis, and CHAD SPARBER, Colgate University—STEM Workers, H1B Visas and Productivity in U.S. Cities

Discussant: WILLIAM KERR, Harvard Business School
Comparative and Country Studies in MENA (O5)

Presiding: EDWARD SAYRE, University of Southern Mississippi

AZZA M. HEDIA, Arab Academy for Science, and GEHAN SALEH, Arab Academy for Science—Egypt’s Twin Deficits: An Empirical Investigation

HAFFAN GHOLIPOUR FERIEOUNI, Swinburne University of Technology—Housing Costs and Divorce Rate in the MENA Countries

MOHAMMED EL AMIN METAICHE, Preparatory School of Economics-Tlemcen, ABDERREZAK BENHABIB, Preparatory School of Economics-Tlemcen, and FATIMA METAICHE, Preparatory School of Economics-Tlemcen—Innovation and Sustainable Enterprise Development: The Case of Algerian Enterprises

AMMAR JREISAT, Al Ain University of Science and Technology, and HASSAN HASSAN, Al Ain University of Science and Technology—Productivity Change of the Egyptian Banking Sector: A Two Stage Non-Parametric Approach

AMAGHOUSS JABRANE, Cadi Ayyad University, and AOMAR IBOURK, Cadi Ayyad University—Inequality in the Field of Education in Morocco: A Spatial Econometrics Approach

YASMINE M. ABDELFAFAH M. HASSANIN, British University in Egypt, ABDELHAMID EL-SHAARAWI, National Water Research Institute, and HALA ABOU-ALI, Cairo University—Statistical Analysis of Missing Rainfall Records in Spatio-Temporal Dataset: The Monthly Rainfall at The Blue Nile Basin

FADIME IREM DOGAN, Istanbul Kemerburgaz University—The Impact of the Oil Prices on Public and Private Health Expenditures: Empirical Analysis on Middle East Countries

SARA ELEZABY, American University in Cairo—Does Financial Repression Help Reduce the Budget Deficit? Evidence from Egypt

TANIA FAWZI EL KALLAB, ESSEC Business School, and CRISTINA TERRA, Université de Cergy-Pontoise—French Colonial Trade Patterns: European Settlements and Institutions

SAMAR MAHMOUD MOHAMED ABDELMAGEED, British University in Egypt—Competition Policies and MSMEs Growth in Developing Countries: Incentives or Barriers?
KAREN PFEIFER, Smith College—Investment Policies and Processes as Means to Restore Economic Vitality in Egypt and Tunisia

REHAM RIZK KAMEL, British University in Egypt, FIDA KARAM, University for Science and Technology-Kuwait, and CHAHIR ZAKI, Cairo University—Growth, Development and Conflicts: Evidence from the MENA region

SALWA THABET MEKKY, Future University in Egypt—Public Policy Advocacy Under Arab Revolutions

GIZEM UZUNER, Eastern Mediterranean University—Housing and Output Growth in Turkey

DENIZ KARAOGLAN, Middle East Technical University, BASAK DALGIC, Hacettepe University, and BURCU FAZLIIOGLU, TOBB University of Economics and Technology—Firm Heterogeneity in Service Trade: The Case of Turkey


KAMEL SI MOHAMMED, Ain Temouchent University, ABDERREZAK BENHABIB, Tlemcen University, and SAMIR MALIKI, Tlemcen University—Foreign Exchange Market and Contagion Using Dynamic Garch Multivariate Conditional Correlation

A. H. BARNETT, Auburn University, MICHAEL MALCOLM, West Chester University of Pennsylvania, and HUGO TOLEDO, American University of Sharjah—Shooting the Goose that Lays the Golden Egg: The Case of UAE Employment Policy

OGUZ TUTAL, Marmara University, and UMUT AKOVALI, Koc University—Does Resource Curse Feed From The Political Regimes in MENA? Arab Spring Contributions

NOHA EMARA, Rutgers University, and I-MING CHIU, Rutgers University—Economic Growth & Governance: A Panel Study on MENA Countries

NAZIRE NERGIZ DINCER, TED University, AYCA TEKIN KORU, TED University, and PINAR YASAR, Turkey Ministry of Development—Does the FTA with the Third Party Harm Disadvantaged Incumbents of the Customs Union? The Case of European Union, Turkey and Algeria

INES TROJETTE, University of Toulon—Determinants of Conditional Convergence of the MENA Region towards the EURO Zone: The Institutional Effect
MESBAH FATHY SHARAF, University of Alberta—The Causal Relationship between Inflation and Inflation Uncertainty in Egypt: Evidence from GARCH-M Modeling

ALI ARI, Kirklareli University, and RAIF CERGIBOZAN, Kirklareli University—The Costs and Consequences of Financial Crises in Emerging Markets: What Can the “Misery Indexes” Tell Us?

JAVED YOUNAS, American University of Sharjah, SUBHAYU BANDYOPADHYAY, Federal Reserve Bank of St. Louis and IZA, and TODD SANDLER, University of Texas-Dallas—Effects of Terrorism on Trade: General Equilibrium and Institutional Considerations

AYSE AYLIN BAYAR, Istanbul Technical University—The Decomposition of Regional Income Inequalities of Turkey

8:00 AM Marriott Marquis—Pacific J

Notable Labor Market Transitions for Forensic Economists (J2)

Presiding: ED FOSTER, University of Minnesota

GARY SKOOG, Legal Econometrics, Inc., KURT KRUEGER, John Ward Economics, and JIM CIECKA, DePaul University—Worklife Expectancy with Logit-Estimated Transition Probabilities

KEVIN E. CAHILL, Boston College, MICHAEL D. GIANDREA, U.S. Bureau of Labor Statistics, and JOSEPH F. QUINN, Boston College—Is Bridge Job Prevalence Overstated?

DAVID MACPHerson, Trinity University, and WILLIAM E. EVEN, Miami University—Has the Affordable Care Act Caused a Shift to Part-Time Work?

Discussants: JOSEPH I. ROSENBERG, Joseph I. Rosenberg, LLC

CONSTANTINE M. BOUKIDIS, Vavoulis, Weiner & McNulty, LLC

VICTOR MATHESON, College of the Holy Cross

8:00 AM Hilton Union Square—Van Ness Room

The Impacts and Intersections of Full Employment Policy on Race, Class and the Environment (H5)

Presiding: MATHEW FORSTATER, University of Missouri-Kansas City
Monday • January 4

MICHAEL J. MURRAY, Bemidji State University, and MATHEW FORSTATER, University of Missouri-Kansas City—Poverty and Unemployment in Minority Communities: Causes, Consequences and Public Policy

EDWARD J. NELL, New School—Unemployment and Social Justice in the Long Term

DANIEL KOSTZER, World Bank—Market Structures, Macroeconomic Regimes and Income Distribution: The Role of Employment Guarantee Programs to Improve Equity

SCOTT L. B. McCONNELL, Eastern Oregon University—Goal-Oriented Taxation: A Brief Discussion of the Living-Space Tax

WILLIAM MITCHELL, University of Newcastle—The Job Guarantee: a Superior Buffer Stock Option for Government Price Stabilization

Discussants: ALAN AJA, City University of New York-Brooklyn College
DANIEL BUSTILLO, Columbia University
WILLIAM A. DARITY, JR., Duke University
DARRICK HAMILTON, New School

8:00 AM Marriott Marquis—Sierra I
SGE

Fiscal Issues and Public Economics (H2)

Presiding: STEVE PAYSON, U.S. Department of the Interior

ED HARRIS, Congressional Budget Office, KEVIN PERESE, Congressional Budget Office, and JOSHUA SHAKIN, Congressional Budget Office—An Alternative Framework for Measuring the Progressivity of Federal Taxes and Transfers

XIAOLING LIM ANG, Consumer Financial Protection Bureau—The Power of Active Disclosure: The Effect of Self-Certification on the Private Student Loan Market


Discussants: GREGORY BRUICH, Harvard University
Monday • January 4

WENHUA DI, Federal Reserve Bank of Dallas
NADA O. EISSA, Georgetown University
JON POGACH, U.S. Federal Deposit Insurance Corporation

8:00 AM Hilton Union Square—Plaza B
SPM/AEA

Are Emerging Markets Facing Growth Stagnation? (F4)

Presiding: DOMINICK SALVATORE, Fordham University

KAUSHIK BASU, World Bank—Globalization of Labor Markets and Growth in India and Other Emerging Economies
DALE JORGENSON, Harvard University—Accelerating Growth in Developing Countries
JUSTIN YIFU LIN, Peking University—Will China Continue to Be the Engine of Growth in the World?
JOSEPH EUGENE STIGLITZ, Columbia University—An Agenda for Sustainable and Inclusive Growth for Emerging Markets

Discussant: DOMINICK SALVATORE, Fordham University

8:00 AM Parc 55—Mason
TPUG

Fresh Thinking and New Tools in Regulated Industries (L9)

Presiding: JOHN W. MAYO, Georgetown University

JAMES PRIEGER, Pepperdine University, SCOTT SAVAGE, University of Colorado, and GABOR MOLNAR, University of Colorado-Boulder—Quality Competition in the Broadband Service Provision Industry
ARACELI CASTANEDA, University of Florida, MARK JAMISON, University of Florida, and MICHELLE PHILLIPS, University of Florida—Adapting Regulatory Systems
SCOTT WALLSTEN, Technology Policy Institute—The Competitive Effects of Uber

Discussants: THOMAS P. LYON, University of Michigan
Monday • January 4

GLENN WOROCH, University of California-Berkeley
JONES DOUGLAS, Ohio State University
JEFFREY MACHER, Georgetown University

8:00 AM Marriott Marquis—Sierra J
URPE

End Poverty, Revive Democracy, and Rethink Economics: Policy and Theory Alternatives to the Neo-Liberal Status Quo (E6)

Presiding: RAJANI KANTH, Harvard University

RAJANI KANTH, Harvard University—The Way Out: Letting Policy Lead Economic
RAVI BATRA, Southern Methodist University—Eliminating Global Poverty without Aggravating Environmental Pollution
STEVE KEEN, Kingston University—A Call for a Modern Private-Debt Jubilee
ANWAR SHAIKH, New School—Austerity vs. Stimulus: The Real Nature of the Crisis
ROSLYN FULLER, Waterford Institute of Technology—Privatising the Public Domain: The Current Crisis of Democracy

Discussants: RAJANI KANTH, Harvard University
RAVI BATRA, Southern Methodist University
STEVE KEEN, Kingston University
ANWAR SHAIKH, New School
ROSLYN FULLER, Waterford Institute of Technology

8:00 AM Marriott Marquis—Sierra K
URPE

Financial Crisis, Institutional Changes and Variety of Capitalism (G1)

Presiding: DOMINIQUE PLIHON, University of Paris 13
GARY DYMSKI, Leeds University, and NINA KALTENBRUNNER, Leeds University—A Capital Markets Union in Europe: Repurposing the Megabanks at the Expense of Historical-Institutional Logics?
Monday • January 4

ESTHER JEFFERS, University of Paris 8—European Shadow Banking and Variety of Capitalism

PASCAL PETIT, University of Paris 13, and ELIAS MOUHOUD
MOUHOUD, University of Paris Dauphine—On the Variety of Capitalism Approach: What Can We Learn From the Diversity of National Reactions to the Global Financial Crisis?

DOMINIQUE PLIHON, University of Paris 13—Capital Market Union: Will Capitalism in Continental Europe Shift to Market-based Anglo-American Capitalism?

JACQUES MAZIER, University of Paris 13, and SEBASTIAN VALDECANTOS, CEPAL—Some Proposals to Enhance the Role of the SDR: A SFC Modelling Approach

Discussants: GERALD EPSTEIN, University of Massachusetts-Amherst
GARY DYMSKI, Leeds University
ESTHER JEFFERS, University of Paris 8
PASCAL PETIT, University of Paris 13

10:15 AM Marriott Marquis—Pacific C
ACE

Religion and Social Insurance: Evidence from Across Time and Place (Z1)

Presiding: DANIEL HUNGERMAN, University of Notre Dame

PHILIPP AGER, University of Southern Denmark, and ANTONIO CICCONE, Pompeu Fabra—Rainfall Risk and Religious Membership in the Late 19th Century U.S.

JEANET SINDING BENTZEN, University of Copenhagen—Acts of God: Religiosity and Natural Disasters Across Subnational World Districts

DANIEL CHEN, ETH Zurich—The Political Economy of Beliefs: Why Fiscal and Social Conservatives/Liberals Come Hand-in-Hand

Discussants: DAVID YANAGIZAWA-DROTT, Harvard University
MARKUS BRUECKNER, University of Queensland
JORG SPENKUCH, Northwestern University
Monday • January 4

10:15 AM Parc 55—Market Street
ACES/AEA

Global Inequality in Comparative Perspective (P5)

Presiding: MICHAEL ALEXEEV, Indiana University-Bloomington

JOSEPH EUGENE STIGLITZ, Columbia University—Unequal Societies

JAN SVEJNAR, Columbia University—Are Billionaires Good or Bad for Economic Growth?

BRANKO MILANOVIC, City University of New York-Graduate Center—Recent Trends in Global Inequality & Their Political Implications

10:15 AM Hilton Union Square—Continental Ballroom 4
AEA

60 Million Refugees (J1)

Presiding: ROBERT J. SHILLER, Yale University

TIMOTHY J. HATTON, University of Essex and Australian National University—Refugees, Asylum Seekers and Policy

SUSAN F. MARTIN, Georgetown University—Rethinking Protection of those Displaced by Humanitarian Crises

JEFFREY D. SACHS, Columbia University—What Global Principles Should Govern National Migration Policies?

SEMIH TUMEN, Central Bank Republic of Turkey—The Economic Impact of Syrian Refugees on Host Countries: Quasi-Experimental Evidence from Turkey

Discussants: JOSEPH ALTONJI, Yale University

GEORGE J. BORJAS, Harvard University

JENNIFER HUNT, Rutgers University

GIOVANNAI PERI, University of California-Davis
**Poster Session: Applied Microeconomics (D1)**

**Presiding:** GAIL HOYT, University of Kentucky

- VARDGES LEVONYAN, ETH Zurich—Do Policies Affect Preferences? Evidence from Random Variation in Abortion Jurisprudence
- JUN LUO, Zhejiang University of Finance and Economics, YEFENG CHEN, Zhejiang University, HAORAN HE, Beijing Normal University, and GUANLIN GAO, Indiana University South Bend—A Double-edged Sword: Public Recognition on Individual Charitable Giving
- RYAN BARCLAY EDWARDS, Australian National University—Palm Oil and Poverty in Indonesia
- WEI HA, Peking University—Flypaper Effect Chinese Style: Effects of Block Grants on Education Expenditure in Rural China
- JENNIFER W. KUAN, Stanford University, DANIEL SNOW, Brigham Young University, and SUSAN HELPER, Case Western Reserve University—Supplier Innovation Strategy: Transactional Hazards and Innovation in the Automotive Supply Chain
- CYNTIA DUBOIS, Northwestern University—The Impact of ‘Soft’ Affirmative Action Policies on Minority Hiring in Executive Leadership: The Case of the NFL’s Rooney Rule
- LUIGI PISANO, Northwestern University, and ANDREA STELLA, Federal Reserve Board—Price Heterogeneity and Consumption Inequality
- FABRIZIO BOTTI, University of Perugia, ANNA CONTE, University of Westminster, and CARLO D’IPPOLITI, Sapienza University of Rome—Classy Identity: A Model of Expected Identity Utility
- BENJAMIN L. COLLIER, University of Pennsylvania, DANIEL SCHWARTZ, University of Chile, HOWARD KUNREUTHER, University of Pennsylvania, and ERWANN MICHEL-KERJAN, University of Pennsylvania—Risk Preferences When the Stakes are High: Evidence from the Field
GEOFFREY FAIN WILLIAMS, Transylvania University, and WILLIAM ALAN BARTLEY, Transylvania University—The Role of Gun Supply in 1980s and 1990s Urban Violence

BENJAMIN LOOS, University of Mannheim, STEFFEN MEYER, Leibniz University Hannover, and ANDREAS HACKETHAL, Goethe University Frankfurt—Fee-only Advice - Answers from a Large Field Study

YU NA LEE, University of Minnesota, Twin Cities—Effect of Price Risk on Migration: Evidence from Ethiopian Rural Households

ASHMITA GUPTA, University of Houston—Effect of Trade Liberalization on Gender Inequality: The Case of India

ANDRE K. ANUNDSEN, Norges Bank, and ERLING R. LARSEN, BI Norwegian Business School and Eiendomsverdi—A Persistence Test of Micro Efficiency in the Norwegian Housing Market

FLORENS FOCKE, University of Mannheim, ALEXANDRA NIESSEN-RUENZI, University of Mannheim, and STEFAN RUENZI, University of Mannheim—A Friendly Turn: Advertising Bias in the News Media

ZAIYAN WEI, University of Arizona, and MO XIAO, University of Arizona—For Whom to Tweet? A Study of a Large-Scale Social Network

ISABEL MARTINEZ, University of California-Berkeley and University of St. Gallen—Should I Stay or Should I Go? Tax-Induced Mobility and the Taxable Income Elasticity in Switzerland

MARTIN SIMMLER, DIW Berlin, Oxford University, and PETER HAAN, Freie Universität Berlin, DIW Berlin—On the Incidence of Renewable Energy Subsidies into Land Prices - Evidence from Germany

JUNYI ZHU, Deutsche Bundesbank—Bracket Creep Revisited—with and without $r > g$: Evidence from Germany

MIGUEL FLORES, Harvard University, ALEXANDER PATT, Leuphana University, JENS RUHOSE, Ifo Institute and IZA, and SIMON WIEDERHOLD, Ifo Institute—The Occupational Selection of Mexican Migrants

GIZEM KORKMAZ, Virginia Tech, FERNANDO VEGA-REDONDO, University of Bocconi, CHRISTOPHER KUHLMAN, Virginia Tech, and KIRAN LAKKARAJU, Sandia National Laboratory—Coordination and Collective Action in Online Social Network Experiments
Monday • January 4

JANA GALLUS, Harvard University—Fostering Voluntary Contributions to a Public Good: A Large-Scale Natural Field Experiment at Wikipedia

WEI CHENG, Ohio State University, and LUNG-FEI LEE, Ohio State University—Testing Endogeneity of Social Interaction and Spatial Relationship

SHU CAI, Hong Kong University of Science and Technology—Migration, Agricultural Production, and Liquidity Constraints: Impacts of Randomized Credit Access

10:15 AM Hilton Union Square—Continental – Parlor 2
AEA

Behavioral Interventions and Environmental Sustainability (D1)

Presiding: MATTHEW E. KAHN, University of California-Los Angeles

MATTHEW E. KAHN, University of California-Los Angeles, and FRANK A. WOLAK, Stanford University—Using Information to Improve the Effectiveness of Nonlinear Pricing: Evidence from a Field Experiment

VERENA TIEFENBECK, ETH Zurich, LORENZ GOETTE, University of Bonn and HEC Lausanne, KATHRIN DEGEN, HEC Lausanne, VOJKAN TASIC, ETH Zurich, ELGAR FLEISCH, ETH Zurich and University of St. Gallen, RAFAEL LALIVE, HEC Lausanne, and THORSTEN STAAKE, University of Bamberg—Overcoming Salience Bias: How Real-Time Feedback Fosters Resource Conservation

HUNT ALLCOTT, New York University and NBER, and DMITRY TAUBINSKY, University of California-Berkeley and Harvard University—Evaluating Behaviorally-Motivated Policy: Experimental Evidence from the Lightbulb Market

SUMIT AGARWAL, National University of Singapore, SATYANARAIN RENGARAJAN, National University of Singapore, and TIEN FOO SING, National University of Singapore—Nudges of School Children and Electricity Conservation: Evidence from the “Project Carbon Zero” Campaign in Singapore

Discussants: MICHAEL K. PRICE, Georgia State University

KATHERINE L. MILKMAN, University of Pennsylvania

KENNETH GILLINGHAM, Yale University

KATRINA JESSOE, University of California-Davis
Behavioral Models of Housing Cycles (G1)

Presiding: CHARLES G. NATHANSON, Northwestern University

EDWARD L. GLAESER, Harvard University, and CHARLES G. NATHANSON, Northwestern University—An Extrapolative Model of House Price Dynamics

ZHENYU GAO, Chinese University of Hong Kong, MICHAEL SOCKIN, Princeton University, and WEI XIONG, Princeton University—Learning about the Neighborhood: Supply Elasticity and Housing Cycles

ELLIOT ANENBERG, Federal Reserve Board of Governors, PATRICK BAYER, Duke University, JAMES W. ROBERTS, Duke University, and TIMOTHY J. SCHWUCHDOW, Duke University—Information, Speculation, and Bubbles: Theory and Evidence from the Housing Market

THERESA KUCHLER, New York University, and BASIT ZAFAR, Federal Reserve Bank of New York—Personal Experience and Expectation Formation in the Labor and Housing Market

Discussants: NICHOLAS C. BARBERIS, Yale University

ALVIN MURPHY, Arizona State University

CHRISTOPHER J. MAYER, Columbia University

ULRIKE MALMENDIER, University of California-Berkeley

Behavioral Responses to Taxation (H2)

Presiding: WILLIAM J. CONGDON, IDEAS42

GIORGIA MAFFINI, University of Oxford, JING XING, Shanghai Jiao Tong University, and MICHAEL PETER DEVEREUX, University of Oxford—Capital Allowances and Investment: Evidence from UK Corporate Tax Returns

NILS AUS DEM MOORE, RWI Essen—Corporate Taxation and Investment - Evidence from the Belgian ACE Reform
FRANK M. FOSSEN, Freie Universitaet-Berlin, and VIKTOR STEINER, Freie Universitaet-Berlin—The Tax-Rate Elasticity of Local Business Profits

ANKUR PATEL, U.S. Department of the Treasury, and JED RICHARDSON, University of Wisconsin-Madison—Early Education, Labor Supply and Taxation

JACOB MORTENSON, Georgetown University, and ANDREW WHITTEN, Georgetown University and Joint Committee on Taxation—How Sensitive Are Taxpayers to Marginal Tax Rates: Evidence from Income Bunching in the United States

10:15 AM Hilton Union Square—Franciscan D AEA

CoCos: Funding Costs, Risks and Financial Stability (G2)

Presiding: ANASTASIA KARTASHEVA, Bank for International Settlements

NATALYA MARTYNLOVA, De Nederlandsche Bank, and ENRICO PEROTTI, University of Amsterdam—Convertible Bonds and Bank Risk-Taking

NAN CHEN, Chinese University of Hong Kong, PAUL GLASSERMAN, Columbia University, BEHZAD NOURI, Columbia University, and MARKUS PELGER, University of California-Berkeley—Contingent Capital, Tail Risk and Debt-Induced Collapse


BORIS VALLEE, Harvard University—Call Me Maybe? The Effects of Exercising Contingent Capital

Discussants: PHILIP BOND, University of Washington

ALEXEI TCHISTIYI, University of Illinois-Urbana-Champaign

THEO VERMAELEN, INSEAD

BO BECKER, Stockholm School of Economics
Monday • January 4

10:15 AM Hilton Union Square—Yosemite A
AEA

Digital Currencies (E4)

Presiding: ANDREW K. ROSE, University of California-Berkeley
KENNETH ROGOFF, Harvard University—Balancing Public and
Private Provision of Electronic Currencies
JOHN BARRDEAR, Bank of England, and MICHAEL KUMHOF, Bank
of England—Digital Sterling, Private Sterling and Monetary Policy
RUCHIR AGARWAL, International Monetary Fund, and MILES
KIMBALL, University of Michigan—Breaking Through the Zero
Lower Bound and Electronic Money

Discussants: ANDREW K. ROSE, University of California-Berkeley
PAOLO TASCA, Deutsche Bundesbank

10:15 AM Hilton Union Square—Continental – Parlor 3
AEA

Education and Gender (I2)

Presiding: SHULAMIT KAHN, Boston University
NANNEH CHEHRSAS, University of California-Irvine—The STEM
Gender Gap: Evidence from the CA State Science Fair
SARAH KROEGER, University of Wisconsin-Milwaukee, and OWEN
THOMPSON, University of Wisconsin-Milwaukee—Educational
Mobility across Three Generations of American Women
CHRISTINA PETERS, Metropolitan State University of Denver, and
REY HERNANDEZ-JULIAN, Metropolitan State University of
Denver—Student Appearance and Class Performance
NÚRIA RODRÍGUEZ-PLANAS, City University of New York-Queens
College, NATALIA NOLLENBERGER, IAE-CSIC, and ALMUDENA
SEVILLA, Queen Mary University of London—The Math Gender Gap:
The Role of Culture

Discussants: SHULAMIT KAHN, Boston University
GARY SOLON, University of Arizona
TANYA ROSENBALT, University of Michigan
MARGARET E. BLUME-KOHOUT, New Mexico Consortium and
Mount Holyoke College
Monday • January 4

10:15 AM Hilton Union Square—Union Square 17 & 18
AEA

Exchange Rates, Monetary Policy, and the Real Economy (F3)

Presiding: VANIA STAVRAKEVA, London Business School

VANIA STAVRAKEVA, London Business School, and JENNY TANG, Federal Reserve Bank of Boston—Exchange Rates and Monetary Policy

WENXIN DU, Federal Reserve Board, CAROLIN PFLUEGER, University of British Columbia, and JESSE SCHREGER, Harvard University—Sovereign Debt Portfolios, Bond Risks, and the Credibility of Monetary Policy”

TAREK HASSAN, University of Chicago, THOMAS MERTENS, New York University, and TONY ZHANG, University of Chicago—Not so Disconnected: Exchange Rates and the Capital Stock

ANTON KORINEK, Johns Hopkins University—International Spillovers, Currency Wars, and Policy Cooperation

Discussants: VANIA STAVRAKEVA, London Business School

JESSE SCHREGER, Harvard University

ADRIEN VERDELHAN, MIT Sloan School of Management

ROSSEN VALCHEV, Duke University

10:15 AM Hilton Union Square—Golden Gate 8
AEA

Forward Guidance in Monetary Policy (E4)

Presiding: DOUGLAS PEARCE, North Carolina State University

MARCO DEL NEGRO, Federal Reserve Bank of New York, CHRISTINA PATTERSON, Massachusetts Institute of Technology, and MARC P. GIANNONI, Federal Reserve Bank of New York—The Forward Guidance Puzzle


BINGBING DONG, University of Virginia—Forward Guidance and Credible Monetary Policy
Monday • January 4

BENJAMIN KEEN, University of Oklahoma, ALEXANDER W. RICHTER, Auburn University, and NATHANIEL A. THROCKMORTON, College of William and Mary—Forward Guidance and the State of the Economy

LUIGI PACIELLO, EIEF, and CLAUDIO MICHELACCI, EIEF and CEMFI—Forward Misguidance

10:15 AM Hilton Union Square—Union Square 22
AEA

Global Imbalances and Exchange Rates (F3)
Presiding: XAVIER GABAIX, New York University

PAOLO CAVALLINO, International Monetary Fund—Capital Flows and Foreign Exchange Intervention
LUCIO SARNO, University of London, PASQUALE DELLA CORTE, Imperial College London, MAIK SCHMELING, University of London, and CHRISTIAN WAGNER, Copenhagen Business School—Exchange Rates and Sovereign Risk
IRINEU DE CARVALHO FILHO, International Monetary Fund, and REINOUT DE BOCK, International Monetary Fund—The Behavior of Currencies During Risk-off Episodes
PHILIPPE MUELLER, London School of Economics, ANDREAS STATHOPOULOS, University of Washington, and ANDREA VEDOLIN, London School of Economics—International Correlation Risk

Discussants: HANNO LUSTIG, Stanford University
MATTEO MAGGIORI, Harvard University
PAOLO CAVALLINO, International Monetary Fund

10:15 AM Hilton Union Square—Imperial A
AEA

Identity Economics 2016 (A1)
Presiding: ROBERT A. JOHNSON, Institute for New Economic Thinking
RACHEL KRANTON, Duke University—Identity Economics 2016
Monday • January 4

JEAN-PAUL CARVALHO, University of California-Irvine—Identity-Based Organizations
ROBERT AKERLOF, Warwick University—Judgement and Identity
DENNIS SNOWER, Kiel Institute for the World Economy—Motivation, Social Interaction, and Identity

Discussants: ROBERT A. JOHNSON, Institute for New Economic Thinking
ELI BERMAN, University of California-San Diego
STEVEN BOSWORTH, Kiel Institute
BRYONY REICH, University College London

10:15 AM Hilton Union Square—Union Square 13
AEA

Inequality, Mobility, and Taxation (H2)
Presiding: DAVID SEIM, University of Toronto

CRISTOBAL YOUNG, Stanford University, CHARLES VARNER, Stanford University, ITHAI LURIE, U.S. Department of the Treasury, and RICHARD PRISINZANO, U.S. Department of the Treasury—Millionaire Migration and the Taxation of the Elite: Evidence from Administrative Data
ARASH NEKOEI, IIES-Stockholm, and DAVID SEIM, University of Toronto—Inheritance Taxation and Inequality: Evidence from Sweden
ANNETTE ALSTADSÆTER, University of Oslo, GABRIEL ZUCMAN, London School of Economics, and NIELS JOHANNESEN, University of Copenhagen—Capital Flight
UFUK AKCIGIT, University of Chicago, STEFANIE STANTCHEVA, Harvard University, VALERIO STERZI, University of Bordeaux, and ERNEST MIGUELEZ, University of Bordeaux—Dancing with the Stars: Interactions and Human Capital Accumulation

Discussants: ITZIK FADLON, Harvard University
MATHEW J. NOTOWIDIGDO, Northwestern University
KORY KROFT, University of Toronto
Monday • January 4

10:15 AM Hilton Union Square—Continental – Parlor 1
AEA

Inflation Experience and Inflation Expectations (E3)

Presiding: MICHAEL WEBER, University of Chicago

OLIVIER COIBION, University of Texas-Austin, YURIY GORODNICHENKO, University of California-Berkeley, and SATEN KUMAR, Auckland University of Technology—Inflation Targeting and Anchoring of Inflation Expectations: Evidence from New Zealand

FRANCESCO D’ACUNTO, University of California-Berkeley, DANIEL HOANG, Karlsruhe Institute of Technology, and MICHAEL WEBER, University of Chicago—Inflation Expectations and Consumption Behavior

MARCEL FRATZSCHER, Humboldt University, REFET S. GÜRKAYNAK, Bilkent University, and GÜLSERIM ÖZCAN, Bilkent University—Inflation Experience and Inflation Expectations: Spatial Evidence

ALBERTO CAVALLO, Massachusetts Institute of Technology, GUILLERMO CRUCES, Universidad Nacional de La Plata, and RICARDO PEREZ-TRUGLIA, Microsoft Research—Inflation Expectations, Learning and Supermarket Prices

Discussants: OLEKSIY KRYVTSOV, Bank of Canada

RUEDIGER BACHMANN, University of Notre Dame

RICARDO REIS, Columbia University

JOHN LEAHY, New York University

10:15 AM Hilton Union Square—Golden Gate 6 & 7
AEA

Money and Monetary Policy with Financial Frictions (E4)

Presiding: MARKUS K. BRUNNERMEIER, Princeton University

MARKUS K. BRUNNERMEIER, Princeton University, and YULIY SANNIKOV, Princeton University—Money and Capital in a Model with Idiosyncratic Uninsurable Risk
DONG BEOM CHOI, Princeton University, THOMAS EISENBACK, Federal Reserve Bank of New York, and TANJU YORULMAZER, Federal Reserve Bank of New York and University of Amsterdam—Sooner or Later: Timing of Monetary Policy with Heterogeneous Risk Taking
WEI CUI, University College London, and SÖREN RADDE, German Institute for Economic Research—Money and Asset Liquidity in Frictional Capital Markets

Discussants: ITAMAR DRECHSLER, New York University
VALENTIN HADDAD, Princeton University
ANDY ATKENSON, University of California-Los Angeles

10:15 AM Hilton Union Square—Plaza A
AEA

New Approaches to Improving Diversity in Economics (A1)

Presiding: CECILIA ELENA ROUSE, Princeton University

AMANDA BAYER, Swarthmore College—Diversifying Economics: Challenges and Opportunities
CLAUDIA GOLDIN, Harvard University—Change Starts with UWE (Undergraduate Women in Economics)
DARRICK HAMILTON, New School—The Role of Effective Mentoring in Enhancing a More Inclusive Economics Profession
MARIE T. MORA, University of Texas-Rio Grande Valley—Mentoring and Networking among Minority PhD Students to Broaden Participation in the Profession

Discussants: DAVID LAIBSON, Harvard University
MAHMOUD EL-GAMAL, Rice University
BRIDGET TERRY LONG, Harvard University

10:15 AM Hilton Union Square—Union Square 21
AEA

Program for International Student Assessment (PISA) Data on Financial Literacy (A2)

Presiding: WILLIAM B. WALSTAD, University of Nebraska - Lincoln
Monday • January 4

ANAMARIA LUSARDI, George Washington University—An Overview of the PISA Financial Literacy Assessment

DIMITRIS CHRISTELIS, University of Naples Federico II, DIMITRIS GEORGARAKOS, Deutsche Bundesbank, and ANNAMARIA LUSARDI, George Washington University—The Impact of Bank Account Ownership on Adolescents’ Financial Literacy

LAURA BOTTAZZI, Bologna University, and ANNAMARIA LUSARDI, George Washington University—Gender Differences in Financial Literacy: Evidence from PISA Data in Italy

LAURA HOSPIDO, Banco del Espana - Servicio de Estudios, ERNESTO VILLANUEVA, Bank of Spain, and GEMA ZAMARRO, University of Arkansas—Finance for All: The Impact of Financial Literacy Training in Compulsory Secondary Education in Spain

Discussants: WILLIAM BOSSHARDT, Florida Atlantic University
ANNE BORING, Sciences Po
J. MICHAEL COLLINS, University of Wisconsin - Madison

10:15 am Hilton Union Square—Franciscan C

AEA

Reproducibility of Social Science Experiments: Some Innovative Evidence (C9)

Presiding: COLIN F. CAMERER, California Institute of Technology

ESKIL FORSELL, Stockholm School of Economics, TECK HO, University of California-Berkeley, JUERGEN HUBER, University of Innsbruck, MICHAEL KIRCHLER, University of Innsbruck, and ANNA DREBER ALMENBERG, Stockholm School of Economics—Do Economics Lab Experiments in AER and QJE Replicate Predictably?

KLAVDIA ZEMLIANOVA, National University of Singapore, and COLIN F. CAMERER, California Institute of Technology—P-Curve Analysis Shows False Positives are Not Common in Experimental Economics

ESKIL FORSELL, Stockholm School of Economics, THOMAS PFEIFFER, NZ Institute Advanced Study, YILING CHEN, Harvard University, ANNA DREBER ALMENBERG, Stockholm School of Economics, and MAGNUS JOHANNESSON, Stockholm School of Economics—Using Prediction Markets to Estimate the Reproducibility in Science: The Many Labs 2 Replications
Monday • January 4

10:15 AM Hilton Union Square—Golden Gate 3 & 4
AEA

Topics in Development Economics (I2)
Presiding: CHRISTIAN AHLIN, Michigan State University

PRIYA MUKHERJEE, College of William and Mary—The Effects of Social Identity on Aspirations and Learning Outcomes: A Field Experiment in Rural India


JAMES W. BERRY, Cornell University, ABHIJIT BANERJEE, Massachusetts Institute of Technology, RUKMINI BANERJI, ASER Centre, ESTHER DUFLO, Massachusetts Institute of Technology, and HARINI KANNAN, J-PAL—Teaching at the Right Level: Evidence from Randomized Evaluations in India

MARCELLA ALSAN, Stanford University—The Gendered Impact of Young Children’s Health on Human Capital: Evidence from Turkey

10:15 AM Hilton Union Square—Plaza B
AEA

Value-Added Models: New Methods and Applications (I2)
Presiding: JOHN FRIEDMAN, Brown University and NBER

AMITABH CHANDRA, Harvard University, and DOUGLAS STAIGER, Dartmouth College—Understanding Hospital Treatment Rates

JOSHUA D. ANGRIST, Massachusetts Institute of Technology, PETER D. HULL, Massachusetts Institute of Technology, PARAG A. PATHAK, Massachusetts Institute of Technology, and CHRISTOPHER WALTERS, University of California-Berkeley—Leveraging Lotteries for School Value-Added: Testing and Estimation

RAJ CHETTY, Harvard University, JOHN FRIEDMAN, Brown University, and JONAH ROCKOFF, Columbia University—Using Prior Test Scores to Assess the Validity of Value-Added Models
Monday • January 4

GARY CHAMBERLAIN, Harvard University—Fixed Effects, Invariance, and Spatial Variation in Intergenerational Mobility

Discussants: LAWRENCE KATZ, Harvard University
GUIDO IMBENS, Stanford University

10:15 AM Hilton Union Square—Union Square 5 & 6
AERE

Management of Natural Resources: Theory and Applications (Q2)
Presiding: HARRISON FELL, Colorado School of Mines

MARTIN SMITH, Duke University, ANNA BIRKENBACH, Duke University, and DAVID KACZAN, Duke University—Do Catch Shares Increase Ex-Vessel Prices in U.S. Fisheries?

CHARLES KOLSTAD, Stanford University, and CHRISTOPHER COSTELLO, University of California-Santa Barbara—Mining and Quasi-Option Value

DIMITRI SZERMAN, Pontifical Catholic University of Rio de Janeiro, JULIANO ASSUNÇÃO, Pontifical Catholic University of Rio de Janeiro, MOLLY LIPSCOMB, University of Virginia, and AHMED MUSHFIQ MOBARAK, Yale University—Infrastructure Development Can Benefit the Environment: Electrification, Agricultural Productivity and Deforestation in Brazil

NAIMA FARAH, University of Calgary, and JOHN BOYCE, University of Calgary—Elephants and Mammoths: Can Ice Ivory Save Blood Ivory?

Discussants: HARRISON FELL, Colorado School of Mines

MICHAEL HANEMANN, Arizona State University
EDUARDO SOUZA-RODRIGUES, University of Toronto
CHRISTOPHER COSTELLO, University of California-Santa Barbara

10:15 AM Marriott Marquis—Yerba Buena Salons 1 & 2
AFA

Behavioral CEOs (G3)
Presiding: GEOFFREY TATE, University of North Carolina
OLIVIER DESSAINT, University of Toronto, and ADRIEN MATRAY, Princeton University—Do Managers Overreact to Salient Risks? Evidence from Hurricane Strikes

YIHUI PAN, University of Utah, STEPHAN SIEGEL, University of Washington, and TRACY YUE WANG, University of Minnesota—Corporate Risk Culture

SANJAY DESHMUKH, DePaul University, ANAND GOEL, Navigant, and KEITH HOWE, DePaul University—Do CEO Beliefs Affect Corporate Cash Holdings?

PETRI HUKKANEN, Aalto University, and MATTI KELOHARJU, Aalto University—Initial Offer Precision and M&A Outcomes

**Discussants:** RAN DUCHIN, University of Washington
MARA FACCIO, Purdue University
VIKRAM NANDA, Rutgers University
TIM LOUGHRAN, University of Notre Dame

**10:15 AM Marriott Marquis—Yerba Buena Salon 8**

**AFA**

**Panel Discussion: Cryptocurrencies, Blockchains and the Future of Financial Services (G2)**

**Presiding:** DAVID YERMACK, New York University

MICHAEL CASEY, Massachusetts Institute of Technology
MORGAN McKENNEY, Citigroup
TIM SWANSON, R3CEV

**10:15 AM Marriott Marquis—Yerba Buena Salons 3 & 4**

**AFA**

**Dimensions of Governance Revisited (G3)**

**Presiding:** AUGUSTIN LANDIER, Toulouse School of Economics

JOHN GRAHAM, Duke University, and MARK LEARY, Washington University-St. Louis—The Evolution of Corporate Cash
Monday • January 4

SUDIPTO DASGUPTA, Hong Kong University of Science and Technology, and JIN XIE, Chinese University of Hong Kong—Costly External Finance, Regulatory Regime, and the Strategic Timing of Vehicle Recalls

MARTIJN CREMERS, University of Notre Dame, LUBOMIR LITOV, University of Arizona, and SIMONE SEPE, University of Arizona—Staggered Boards and Firm Value, Revisited

MANUEL ADELINO, Duke University, ANTOINETTE SCHOAR, Massachusetts Institute of Technology, and FELIPE SEVERINO, Dartmouth College—Loan Originations and Defaults in the Mortgage Crisis: The Role of the Middle Class

Discussants: MURILLO CAMPELLO, Cornell University and NBER
TOM CHANG, University of Southern California
DIRK JENTER, Stanford University
NANCY WALLACE, University of California-Berkeley

10:15 AM Marriott Marquis—Yerba Buena Salons 5 & 6
AFA

Financial Markets and Government Interactions (G3)

Presiding: FRANCISCO PEREZ-GONZALEZ, Instituto Tecnológico Autónomo de México
AREVIK AVEDIAN, Harvard University, HENRIK CRONQVIST, University of Miami, and MARC WEIDENMIER, Claremont McKenna College—Corporate Governance and the Creation of the SEC
JIE HE, University of Georgia, and XUAN TIAN, Indiana University—SHO Time for Innovation: The Real Effects of Short Sellers
MANUEL ADELINO, Duke University, IGOR CUNHA, Nova School of Business and Economics, and MIGUEL FERREIRA, Nova School of Business and Economics—The Economic Effects of Public Financing: Evidence from Municipal Bond Ratings Recalibration

Discussants: BENJAMIN HERMALIN, University of California-Berkeley
SEBASTIEN MICHAUD, DePaul University
GABRIEL CHODOROW-REICH, Harvard University
10:15 AM Marriott Marquis—Yerba Buena Salons 10 & 11
AFA

Financial System Stability (G2)
Presiding: SAMUEL HANSON, Harvard Business School
JENNIE BAI, Georgetown University, ARVIND KRISHNAMURTHY, Stanford University, and CHARLES-HENRY WEYMULLER, Treasury of France—Measuring Liquidity Mismatch in the Banking Sector
MATTHIEU BOUVARD, McGill University, and SAMUEL LEE, Santa Clara University—Risk Management Failures
EMILY GALLAGHER, Sorbonne - Paris School of Economics, LAWRENCE SCHMIDT, University of California, San Diego, ALLAN TIMMERMANN, UCSD, and RUSS WERMERS, University of Maryland—The Stability of Money Market Mutual Funds: The Effect of the 2010 Amendments to Rule 2A-7
MATTHEW BARON, Cornell University—Countercyclical Bank Equity Issuance

Discussants: SAMUEL HANSON, Harvard Business School
KONSTANTIN MILBRADT, Northwestern University
ANTOINE MARTIN, Federal Reserve Bank of New York
ADI SUNDERAM, Harvard Business School

10:15 AM Marriott Marquis—Yerba Buena Salons 12 & 13
AFA

Fund Managers (G1)
Presiding: PETER KONDOR, Central European University
MASSIMO MASSA, INSEAD, CHENGWEI WANG, INSEAD, HONG ZHANG, Tsinghua University, and JIAN ZHANG, National University of Singapore—Investing in Low-Trust Countries: Trust in the Global Mutual Fund Industry
LUBOS PASTOR, University of Chicago, ROBERT STAMBAUGH, University of Pennsylvania, and LUCIAN TAYLOR, University of Pennsylvania—Do Funds Make More When They Trade More?
JONATHAN B. BERK, Stanford University, JULES VAN BINSBERGEN, University of Pennsylvania, and BINYING LIU, Northwestern University—Matching Capital and Labor
Monday • January 4

MARCO DI MAGGIO, Columbia University, and MARCIN KACPERCZYK, Imperial College London—The Unintended Consequences of the Zero Lower Bound Policy

Discussants: DONG LOU, London School of Economics
CLEMENS SIALM, University of Texas-Austin and NBER
MICHAEL EWENS, California Institute of Technology
PHILIP STRAHAN, Boston College

10:15 AM Marriott Marquis—Yerba Buena Salons 14 & 15
AFA

Information Frictions in Asset Markets (G1)

Presiding: LAURA VELDKAMP, New York University

NICOLAE GARLEANU, University of California-Berkeley, STAVROS PANAGEAS, University of Chicago, and JIANFENG YU, University of Minnesota—Impediments to Financial Trade: Theory and Measurement

GEORGY CHABAKAURI, London School of Economics, KATHY YUAN, London School of Economics, and KONSTANTINOS E. ZACHARIADIS, London School of Economics—Multi-Asset Noisy Rational Expectations Equilibrium with Contingent Claims

CHRISTIAN JULLIARD, London School of Economics, and ALBINA DANIOLOVA, London School of Economics—Information Asymmetries, Volatility, Liquidity, and the Tobin Tax

ITAY GOLDSTEIN, University of Pennsylvania, and LIYAN YANG, University of Toronto—Good Disclosure, Bad Disclosure

Discussants: RALPH KOIJEN, London Business School
BRADYN BREON-DRISH, Stanford University
PIETRO VERONESI, University of Chicago
PABLO KURLAT, Stanford University
Monday • January 4

10:15 AM Marriott Marquis—Nob Hill A & B
AFA

Institutional Biases and Asset Prices (G1)

Presiding: ALOK KUMAR, University of Miami

DANIEL SCHMIDT, HEC Paris—Distracted Institutional Investors
ITZHAK BEN-DAVID, Ohio State University and NBER, FRANCESCO FRANZONI, University of Lugano, RABHI MOUSSAWI, University of Pennsylvania, and JOHN SEDUNOV, Villanova University—Risk Spillover and Large Institutional Investors
FRANCESCO FRANZONI, University of Lugano, MASSIMO MASSA, INSEAD, and CARLO SOMMA VILLA, University of Lugano—Short Selling Activity and Waiting Games
ZHI DA, University of Notre Dame, BORJA LARRAIN, Pontificia Universidad Catolica de Chile, CLEMENS SIALM, University of Texas-Austin and NBER, and JOSE TESSADA, Pontificia Universidad Catolica de Chile—Price Pressure from Coordinated Noise Trading: Evidence from Pension Fund Reallocations

Discussants: JAWAD ADDOUM, University of Miami
TARUN RAMADORAI, University of Oxford
RUSSELL JAME, University of Kentucky
RICHARD SIAS, University of Arizona

10:15 AM Marriott Marquis—Sierra A
AFE

Culture and Finance (G3)

Presiding: ANDREW KAROLYI, Cornell University

DALE GRIFFIN, University of British Columbia, OMRANE GUEDHAMI, University of South Carolina, CHUCK C. Y. KWOK, University of South Carolina, KAI LI, University of British Columbia, and LIANG SHAO, Hong Kong Baptist University—National Culture, Corporate Governance Practices, and Firm Value
MARIASSUNTA GIANNETTI, Stockholm School of Economics, and MENGXIN ZHAO, University of Alberta—Directors’ Ancestry, Board Diversity, and Firm Performance Volatility
Monday • January 4

FRANCO FIORDELISI, Durham University, JACOPO RAPONI, Durham University, and RAGHAVENDRA RAU, University of Cambridge—Enforcement Actions and Corporate Culture in Banking

Discussants: JORDAN SIEGEL, Harvard University
KENNETH AHERN, University of Southern California
ALBERTO MANCONI, Tilburg University

10:15 am Marriott Marquis—Pacific H
AFEE/IAFFE

Inside Institutions: Feminist Perspectives (B5)

Presiding: BARBARA E. HOPKINS, Wright State University
ALICIA GIRÓN, Mexico Autonomous National University, and EUGENIA CORREA, Mexico Autonomous National University—Gender Gaps Post-Crisis: Women Workers, Employment and Precarity
ELLEN MUTARI, Stockton University, and DEBORAH M. FIGART, Stockton University—The Experience of Selling Experiences
PAULA M. COLE, University of Denver—Did I Shave My Legs for This? Navigating, Conforming to, and Challenging the Rules of Markets and Men at Work and Home
ANNA SAAVE, Carl von Ossietzky University-Germany—The Care Tax: An Instrument for a (Re)Productive Economy?
MIZUKI KOMURA, Nagoya University-Japan, and HIKARU OGAWA, University of Tokyo-Japan—Globalization, Gender Empowerment and Fertility

10:15 am Parc 55—Mission I
AREUEA

Housing Affordability (R2)

Presiding: RICHARD K. GREEN, University of Southern California
GREGORY BURGE, University of Oklahoma, and LINGXIAO ZHAO, University of Oklahoma—Retirement and Unretirement During the Recent Housing Crises
Tomorrow • January 4

DANNY BEN-SHAHAR, Tel Aviv University, STUART GABRIEL, University of California-Los Angeles, and RONI GOLAN, Technion - Israel Institute of Technology—Housing Affordability and Inequality: A Consumption-Based Approach

DRAGANA CVIJANOVIC, University of North Carolina-Chapel Hill, and CHRISTOPHE SPAENJERS, HEC Paris—Real Estate as a Luxury Good: Non-Resident Demand and Property Prices in Paris

MICHAEL ERIKSEN, Texas Tech University, GARY ENGELHARDT, Syracuse University, and NADIA GREENHALGH-STANLEY, Kent State University—Employment and the Shared Housing and Living Arrangements of Young Men: New Evidence from the Great Recession

Discussants: VINCENT YAO, Fannie Mae

JUNG HYUN CHO, University of Southern California

LUIS QUINTERO, World Bank

ANDRA GHENT, Arizona State University

10:15 AM Parc 55—Mission II & III
AREUEA

Local Externalities (R5)
Presiding: JANET KOHLHASE, University of Houston

JUSTIN ROSS, Indiana University, and SANYA CARLEY, Indiana University—Do Local Governments Site Nuisance Activities Along Borders? A Empirical Strategy Applied to Wind Turbines

ZACH HAWLEY, Texas Christian University, and ANDREW BALTHROP, American University of Sharjah—I Can Hear My Neighbors’ Fracking: The Effect of Natural Gas Production on Housing Values in Tarrant County, TX

JONATHAN SPADER, ABT Associates Inc., JENNY SCHUETZ, Federal Reserve Board, and ALVARO CORTES, ABT Associates Inc.—Did NSP2 Investments Reduce Crime? Evidence from Cleveland, Chicago, and Denver

ADAM NOWAK, West Virginia University, TAGGERT BROOKS, University of Wisconsin-La Cross, and BRAD HUMPHREYS, West Virginia University—Strip Clubs and Property Values
Monday • January 4

Discussants: RALPH MASTROMONACO, University of Oregon
ALLEN KLAIBER, Ohio State University
DIONISSI ALIPRANTIS, Federal Reserve Bank of Cleveland
ELISHEBA SPILLER, Environmental Defense Fund

10:15 AM Parc 55—Powell II
ASCE

The Cuban Economy (P2)
Presiding: ROGER BETANCOURT, University of Maryland-College Park
ERNESTO HERNANDEZ-CATA, International Monetary Fund-Retired—Why Has the Growth of the Cuban Economy Been So Strong Since the Mid 1990s?
LUIS LOCAY, University of Miami—The Value of Food Consumption in Cuba 1966–2011
CARLOS SEIGLIE, Rutgers University-Newark—Modelling Economic Growth in Cuba
Discussants: JOHN DEVEREUX, City University of New York-Queens College
ROGER BETANCOURT, University of Maryland-College Park

10:15 AM Marriott Marquis—Pacific B
ASE/AFEE

Financialisation and Institutional Changes (B5)
Presiding: TONIA L. WARNECKE, Rollins College
FARUK ÜLGEN, University Grenoble Alpes—Financial Liberalization as a Process of Flawed Institutional Change: Institutional Cognitive Dissonance and Systemic Crisis
CHRISTIAN CORDES, University of Bremen, SARIANNA M. LUNDAN, University of Bremen, STEPHAN MUELLER, University of Goettingen, and GEORG SCHWESINGER, University of Bremen—Governance Structures, Cultural Distance, and Socialization Dynamics: Further Challenges for the Modern Corporation

EDWARD J. KANE, Boston College—Unpacking and Reorienting the Ethical Subcultures of Megabanks and Their Regulators

PANU KALMI, University of Vaasa, SIMON CORNÉE, University de Rennes 1, and ARIANE SZAFARZ, Université Libre de Bruxelles—Are Social Banks Really Different? Evidence from Europe

10:15 AM Marriott Marquis—Walnut
ASGE/IAFFE

Gender and Altruistic Decisions (D6)

Presiding: CATHERINE ECKEL, Texas A&M University

CATHERINE ECKEL, Texas A&M University—Making Decisions for Others: The Consequences of Gender Stereotypes

RAGAN PETRIE, George Mason University, and CHRISTINE EXLEY, Harvard University—Finding Excuses to Decline the Ask: A Field Experiment

KATHERINE COFFMAN, Ohio State University, and MURIEL NIEDERLE, Stanford University—The Importance of Fuzzy Beliefs

SULE ALAN, University of Essex, and SEDA ERTAC, Koc University—Mitigating Gender Gaps in Competitiveness and the Response to Performance Feedback: Evidence from Randomized Educational Interventions

Discussant: JONATHAN MEER, Texas A&M University

10:15 AM Marriott Marquis—Sierra J
CES

Chinese Consumption and Saving Behavior: Evidence from Household Survey Data (D1)

Presiding: JINLAN NI, University of Nebraska-Omaha
Monday • January 4


JIJUN TAN, Southwestern University of Finance and Economics, TING ZENG, National University of Singapore, and SHENGHAO ZHU, National University of Singapore—Earnings, Income, and Wealth Distributions in China: Facts from the 2011 China Household Finance Survey

HAN LI, Southwestern University of Finance and Economics—Housing Wealth and Consumption: Evidence from CHFS Panel Data

STEVEN LUGAUER, University of Notre Dame, JINLAN NI, University of Nebraska at Omaha, and ZHICHAO YIN, Southwestern University of Finance and Economics—Micro-Data Evidence on Family Size and Chinese Household Saving Rates

Discussants: JIA YUAN, University of Macau

STEVEN LUGAUER, University of Notre Dame

YONG WANG, Hong Kong University of Science and Technology

YAN BAI, University of Rochester

10:15 AM Hilton Union Square—Union Square 20

ES

Auctions: Theory and Evidence (A1)

Presiding: HUGO A. HOPENHAYN, University of California-Los Angeles

MARYAM SAEEDI, Ohio State University—Dynamic Bidding in Second Price Auction

FABIO MICHELUCCI, CERGE-EI—How to Boost Revenues in First-Price Auctions? The Magic of Disclosing Only Winning Bids from Past Auctions

GABRIEL CARROLL, Stanford University—Robustness and Multidimensional Screening

PEYMAN KHEZR, University of Queensland—Auctions with an Asking Price
10:15 AM Hilton Union Square—Union Square 19
ES

Firms and the Aggregate Economy (A1)
Presiding: UFUK AKCIGIT, University of Chicago

HUIYU LI, Federal Reserve Bank of San Francisco—Entry Costs Rise with Development

UFUK AKCIGIT, University of Chicago—Lack of Selection and Limits to Delegation: Firms Dynamics in Developing Countries

OTTO TOIVANEN, KU Leuven—Welfare Effects of European R&D Support Policies

ALIREZA TAHBAZ-SALEHI, Columbia University—Microeconomic Origins of Macroeconomic Tail Risks

10:15 AM Hilton Union Square—Union Square 14
ES

Heterogeneous Production Functions: Estimation and Applications (A1)
Presiding: JEREMY FOX, University of Michigan

JORGE BALAT, Johns Hopkins University—Heterogeneous Firms: Skilled-Labor Productivity and Export Destinations

STEFAN HODERLEIN, Boston College—Heterogenous Production Functions, Panel Data, and Productivity Growth Accounting

AMIT GANDHI, University of Wisconsin-Madison—On the Identification of Production Functions with Non Hicks Neutral Technical Change

HIROYUKI KASAHARA, University of British Columbia—Identification and Estimation of Production Function with Unobserved Heterogeneity

Discussants: PAUL GRIECO, Pennsylvania State University

DANIEL A. ACKERBERG, University of Michigan

MATTHEW BACKUS, Cornell University

STEPHANE BONHOMME, University of Chicago
Monday • January 4

10:15 AM Hilton Union Square—Union Square 16 ES

Risk Sharing, Uncertainty and Information (A1)

Presiding: RAMAN UPPAL, Edhec Business School

HARJOAT BHAMRA, Imperial College Business School—Does Household Finance Matter? Small Financial Errors with Large Social Costs

LIYAN YANG, University of Toronto, and HAOXIANG ZHU, Massachusetts Institute of Technology—Back-Running: Seeking and Hiding Fundamental Information in Order Flows

JACK FAVILUKIS, University of British Columbia, XIAOJI LIN, Ohio State University, and XIAOFEI ZHAO, University of Texas-Dallas—The Elephant in the Room: the Impact of Labor Obligations on Credit Risk

FELIX MATTHYS, Princeton Bendheim Center For Finance, and MARKUS LEIPPOLD, Swiss Finance Institute and University of Zurich—Economic Policy Uncertainty and the Yield Curve

10:15 AM Hilton Union Square—Union Square 15 ES

Topics in Health (A1)

Presiding: NICOLAS ROBERT ZIEBARTH, Cornell University

RUIXUE JIA, IRPS—Is China’s Pollution the Culprit for the Choking of South Korea? Evidence from the Asian Dust

NICOLAS ROBERT ZIEBARTH, Cornell University—Does Daylight Saving Time Really Make Us Sick?

SEBASTIAN PANTHÖFER, Universidad Carlos III de Madrid—Do Doctors Prescribe Antibiotics Out of Fear of Malpractice?

JUAN PANTANO, Washington University-St. Louis—Policy Interventions When Medical Treatment Dynamics Matter: The Case of In Vitro Fertilization
Monday • January 4

10:15 AM Hilton Union Square—Powell A & B
HERO

Contributed Papers in Physician Practices, Commercial Insurance, and HMO Penetration (I1)

Presiding: J. MICHAEL FITZMAURICE, JMF Associates

JULIE SAKOWSKI, Rational Answer Consulting, and PAULA SONG, University of North Carolina—The Impact of Organizational Factors on Inpatient Physician Practices

SEAN HUANG, Georgetown University, and IAN M. McCARTHY, Emory University—Hospital Decision Making and Physician Alignment: The Role of the Commercial Insurance Market

CHRISTOPHER WHALEY, University of California-Berkeley, H. EDWARD FRECK III, University of California-Santa Barbara, and WILLIAM COMANOR, University of California-Santa Barbara—HMO Penetration and Fee-For-Service Price: Is There a Connection?

Discussants: JOANNE SPETZ, University of California-San Francisco

GAUTAM GOWRISANKARAN, University of Arizona

ROGER FELDMAN, University of Minnesota

10:15 AM Parc 55—Divisadero
IAEE/NABE

The Impact of Oil Price Volatility on the Economy (E3)

Presiding: MINE YUCEL, Federal Reserve Bank of Dallas

TROY DAVIG, Federal Reserve Bank of Kansas City—The Effect of Oil Price Volatility on the Macroeconomy and Monetary Policy


OTAVIANO CANUTO, International Monetary Fund—Impact of Oil Price Volatility on Oil Exporting and Importing Countries
Monday • January 4

10:15 AM Marriott Marquis—Sierra B
IEFS

International Trade, Economic Geography, and Firm Heterogeneity (F1)

Presiding: JEFFREY H. BERGSTRAND, University of Notre Dame

   TREB ALLEN, Northwestern University, COSTAS ARKOLAKIS, Yale University, and XIANGLIANG LI, Yale University—Optimal City Structure

   SCOTT L. BAIER, Clemson University, JEFFREY H. BERGSTRAND, University of Notre Dame, and MATTHEW W. CLANCE, University of Pretoria—Heterogeneous Economic Integration Agreement Effects

   TIBOR BESEDES, Georgia Institute of Technology, JUAN MORENO-CRUZ, Georgia Institute of Technology, and VOLKER NITSCH, Technische Universitat Darmstadt—Trade Integration and the Fragility of Trade Relationships: Theory and Empirics

   ELHANAN HELPMAN, Harvard University, OLEG ITSKHOKI, Princeton University, MARC-ANDREAS MUENDLER, University of California-San Diego, and STEPHEN J. REDDING, Princeton University—Trade and Inequality: From Theory to Estimation

10:15 AM Marriott Marquis—Sierra C
INEM

Economic Models and Their Use (B4)

Presiding: D. WADE HANDS, University of Puget Sound


   MICHAEL JOFFE, Imperial College London—Causal Theories, Models and Evidence in Economics – Some Reflections from Biology

   MARCEL BOUMANS, Utrecht University—Uncertainty Management of Economic Modeling
IVAN MOSCATI, Insubria University—The Mosteller-Nogee and Davidson-Suppes-Siegel Experiments to Measure the Utility of Money

10:15 AM Hilton Union Square—Union Square 23 & 24
IOS

Empirics of Markets with Information and Learning (L1)

Presiding: KENNETH HENDRICKS, University of Wisconsin

MATTHEW GRENNAN, University of Pennsylvania, and ASHLEY SWANSON, University of Pennsylvania—Can Big Data Lower Health Care Costs?

ULRICH DORASZELSKI, University of Pennsylvania, GREG LEWIS, Microsoft Research, and ARIEL PAKES, Harvard University—Just Starting Out: Learning and Price Competition in a New Market

MAR REGUANT, Stanford University—The Value of News: Information Updating from Wind Reports

GINGER ZHE JIN, University of Maryland, and MICHAEL LUCA, Harvard Business School—Complex Disclosure

Discussants: MICHAEL DICKSTEIN, Stanford University

MARC RYSMAN, Boston University

ALI HORTAĞSU, University of Chicago

TIMOTHY SIMCOE, Boston University

10:15 AM Hilton Union Square—Union Square 3 & 4
KAEA

Market Design Approach to School Choice (C7)

Presiding: JINWOO KIM, Seoul National University

BUMIN YENMEZ, Carnegie Mellon University, and MEHMET EKMEKCI, Boston College—Integrating Schools for Centralized Admissions

JOHN WILLIAM HATFIELD, McCombs School of Business, University of Texas at Austin, FUHITO KOJIMA, Stanford University, and YUSUKE NARITA, Massachusetts Institute of Technology—Promoting School Competition Through School Choice: A Market Design Approach
Monday • January 4

ATILA ABDULKADIROGLU, Duke University, YEON-KOO CHE, Columbia University, PARAG A. PATHAK, Massachusetts Institute of Technology, ALVIN E. ROTH, Stanford University, and OLIVIER TERCIEUX, Paris School of Economics—Minimal Envy Efficient Assignment Mechanisms: The Design of New Orleans OneApp

SAM ILMYOUNG HWANG, University of British Columbia—A Robust Redesign of High School Match

Discussants: YOUNGWOO KOH, Hanyang University
JINWOO KIM, Seoul National University
YINGHUA HE, Toulouse School of Economics
SOOHYUNG LEE, University of Maryland

10:15 AM Parc 55—Balboa

LERA

Assessing the Impact of the Minimum Wage (J3)

Presiding: SYLVIA ALLEGRETTO, University of California-Berkeley

JACOB VIGDOR, University of Washington—Early Evidence on the Impact of Seattle’s Minimum Wage Ordinance

SYLVIA ALLEGRETTO, University of California-Berkeley, ARINDRAJIT DUBE, University of Massachusetts-Amherst, MICHAEL REICH, University of California-Berkeley, and BEN ZIPPERER, Washington Center for Equitable Growth—Credible Research Designs for Minimum Wage Studies: A Response to Neumark, Salas and Wascher

LAWRENCE MISHEL, Economic Policy Institute, and JOHN SCHMITT, Center for Economic and Policy Research—The Feasibility of a $12.50 Federal Minimum Wage

Discussants: WILLIAM SPRIGGS, Howard University
SYLVIA ALLEGRETTO, University of California-Berkeley

10:15 AM Parc 55—Davidson

LERA

Income and Wealth Inequality: Recent Empirical Research (J3)

Presiding: KEVIN HALLOCK, Cornell University

DAVID CAMERON PHILLIPS, Hope College, and BRENNAN MANGE, Hope College—Winner Take All in Baseball? The Effects of Career Interruptions

KEVIN W. CAPEHART, American University-Paris—Cyclicality in Top Incomes: The Rise of the High-Beta Rich Reconsidered

FLORENCE JAUMOTTE, International Monetary Fund, and CAROLINA OSORIO, International Monetary Fund—Union Power and Inequality

Discussants: DAVID CARD, University of California-Berkeley
KEVIN HALLOCK, Cornell University

10:15 AM Marriott Marquis—Pacific J NAFE

Methods in Forensic Economics (K1)

Presiding: LANE HUDGINS, Lane Hudgins Analysis

MICHAEL BROOKSHIRE, Brookshire Barrett & Associates, LLC, MICHAEL LUTHY, Bellarmine University, DAVID ROSENBAUM, University of Nebraska-Lincoln, DAVID SCHAP, College of the Holy Cross, and FRANK SLESNICK, Bellarmine University—Reflections on the Methods of Forensic Economists in Light of the 2015 NAFE Survey Results

CHARLES BAUM, Middle Tennessee State University, and JAMES RODGERS, Pennsylvania State University—Maternal Household Services and Children


Discussants: CRAIG ALLEN, Commonwealth Research Group, Inc.
ROBERT THORNTON, Lehigh University
KEVIN E. CAHILL, Boston College
Monday • January 4

10:15 AM Hilton Union Square—Van Ness Room
NEA

Issues in African Development (O1)

Presiding: MTHULI NCUBE, University of Oxford
BEDASSA TADASSE, University of Minnesota-Duluth, ELIAS SHUKRALLA, Qatar University, and BICHAKA FAYISSA, Middle Tennessee State University—Are Bilateral and Multilateral Aid for Trade Complementary? Accounts from Africa
CHRISTIAN NSIAH, Baldwin Wallace University—Do Public-Private Infrastructural Investments Promote Long-Run Economic Growth? Evidence from Africa Countries
TONY ADDISON, UNU-WIDER, and MINA BALIAMOUNE-LUTZ, University of North Florida—The Effects of Aid on Foreign Direct Investments in Africa and Other Regions
ADUGNA LEMI, University of Massachusetts-Boston, and IAN WRIGHT, Syracuse University—Exports, Foreign Ownership and Firm-level Efficiency in Ethiopia and Kenya: An Application of Stochastic Frontier Model
FRANCIS MAKAMU, Oklahoma State University—Returns to Controlling a Neglected Tropical Disease: Schistosomiasis Control Program and Education Outcomes in Nigeria

Discussants: GBADEBO ODULARU, Forum for Agricultural Research in Africa
BAMIDELE ADEKUNLE, University of Guelph & Ryerson University
COLLINS A. KOKO AYOO, Carleton University

10:15 AM Hilton Union Square—Union Square 25
ODE

Omicron Delta Epsilon Graduate Student Session (A1)

Presiding: ALAN P. GRANT, Baker University
SHAOMENG JIA, Mississippi State University—Aid, Policies and Growth: Revisiting with New Data
LYUDMYLA KOMPANIYETS, Washington State University—Co-Movements Between the Real Economy and Financial Markets
SHIRIN MOLLAH, Claremont Graduate University—The Three Factors of Increasing Income Inequality

**Discussants:** SHIRIN MOLLAH, Claremont Graduate University
SHAOMENG JIA, Mississippi State University
LYUDMYLA KOMPANIYETS, Washington State University

**10:15 AM Parc 55—Powell I**  
PSSI

**The Nature of Conflict (F5)**

**Presiding:** SOLOMON W. POLACHEK, State University of New York-Binghamton
CEMAL EREN ARBATLI, National Research University, QUAMRUL H. ASHRAF, Williams College, and ODED GALOR, Brown University—The Nature of Conflict
BENJAMIN CROST, University of Illinois, and JOSEPH FELTER, Stanford University—Export Crops and Civil Conflict
JUN XIANG, Rutgers University, and RAUL CARUSO, Catholic University of the Sacred Heart—How Does Stalemate Affect Military Spending? Theory and Evidence
CLAUDE BERREBI, Hebrew University, and KENNETH WAINWRIGHT, United States Army—Media Indicators for Forecasting Terrorism: Evidence from The Second Palestinian Intifada

**Discussants:** TIRTHATANMOY DAS, University of Central Florida
RITAM CHAUREY, State University of New York-Binghamton
CARLOS SEIGLIE, Rutgers University
ARIEL BELASEN, Southern Illinois University

**10:15 AM Marriott Marquis—Sierra H**  
SABE

**Herbert Simon. Commemorating the Centenary of Simon’s Birth (B3)**

**Presiding:** LESLIE MARSH, University of British Columbia
GERD GIGERENZER, Max Planck Institute for Human Development—Towards a Rational Theory of Heuristics
Monday • January 4

SHU-HENG CHEN, National Chengchi University-Taipei—Herbert Simon and Agent-Based Computational Economics
SUBRATA DASGUPTA, University of Louisiana-Lafayette—The Sciences of the Artificial and the Art of Creativity
MORRIS ALTMAN, University of Newcastle—Multiple Equilibria, Bounded Rationality, and the Indeterminacy of Economic Outcomes

Discussants: SHABNAM MOUSA VI, Johns Hopkins University
ROGER FRANTZ, San Diego State University

10:15 AM Hilton Union Square—Union Square 1 & 2

Multiple Equilibria in Models of Sovereign Debt (F3)
Presiding: LUIGI BOCOLA, Northwestern University

JAVIER BIANCHI, University of Wisconsin, JUAN CARLOS HATCHONDO, Indiana University, and LEONARDO MARTINEZ, International Monetary Fund—International Reserves and Rollover Risk
MARK AGUIAR, Princeton University, and MANUEL AMADOR, Federal Reserve Bank of Minneapolis—Maturity and Indeterminacy in Sovereign Debt Models
MARK AGUIAR, Princeton University, SATY AJIT CHATTERJEE, Federal Reserve Bank of Philadelphia, HAL COLE, University of Pennsylvania, and ZACHARY STANGEBYE, University of Notre Dame—Sovereign Debt Crises
LUIGI BOCOLA, Northwestern University, and ALESSANDRO DOVIS, Pennsylvania State University—Indeterminacy in Sovereign Debt Market: A Quantitative Analysis

10:15 AM Marriott Marquis—Sierra I

It’s All about Technology (O3)
Presiding: RACHEL SOLOVEICHIK, U.S. Bureau of Economic Analysis
Conditions Are Driving the Spending Slowdown? An Analysis Using the New Health Care Account from the Bureau of Economic Analysis


SERGE SHIKHER, U.S. International Trade Commission—The Impact of Skilled Labor on Technology Adoption and Comparative Advantage

JOHN S. EARLE, George Mason University, IZA, and Central European University, and J. DAVID BROWN, U.S. Census Bureau—Finance and Growth at the Firm-Level: The Case of the Small Business Administration

Discussants: AMITABH CHANDRA, Harvard University
DAVID MOWERY, University of California-Berkeley
JON SAMUELS, U.S. Bureau of Economic Analysis
TRACI L. MACH, Federal Reserve Board

10:15 AM Marriott Marquis—Juniper
SSEM

Panel Discussion: Can the Chinese Renminbi Rule?: If So, How and When? (G1)

Presiding: ALI M. KUTAN, Southern Illinois University Edwardsville
MENZIE D. CHINN, University of Wisconsin–Madison
ESWAR S. PRASAD, Cornell University
SHANGJIN WEI, Asian Development Bank and Columbia University
WING THYE WOO, University of California–Davis

10:15 AM Parc 55—Mason
TPUG/AEA

Economic and Political Governance in Public Utilities (L9)

Presiding: JOHN W. MAYO, Georgetown University
GLENN WOROCH, University of California-Berkeley—The Regulator Has No Clothes: A Test of the Structural Foundations of U.S. Regulatory Policy Toward the Mobile Services Industry
Monday • January 4

THOMAS P. LYON, University of Michigan, WREN MONTGOMERY, Queen’s University, and DAN ZHAO, University of Michigan—Can Private Water Companies Deliver Quality? The Role of Scale and Customer Attentiveness

LEA KOSNIK, University of Missouri-St. Louis—Assessing Residential Customer Satisfaction for Large Electric Utilities

OLGA UKHANEVA, Georgetown University—Universal Service in a Wireless World

Discussants: JAMES PRIEGER, Pepperdine University
MARK JAMISON, University of Florida
SCOTT WALLSTEN, Technology Policy Institute
DAVID BROWN, University of Alberta

10:15 am Marriott Marquis—Nob Hill C & D
URPE/AEA

Causes of the Great Recession and the Prospects for Recovery (E3)

Presiding: FRED MOSELEY, Mount Holyoke College
DAVID M. KOTZ, University of Massachusetts-Amherst—Stagnation and Institutional Structures
ROBERT McKEE, Independent Scholar—Recessions, Depressions, and the Rate of Profit
MARIO SECCARECCIA, University of Ottawa, and MARC LAVOIE, University of Ottawa—Understanding the Great Recession: Keynesian and Post-Keynesian Insights

Discussants: ROBERT J. GORDON, Northwestern University
BRAD DELONG, University of California-Berkeley
DAVID COLANDER, Middlebury College

10:15 am Marriott Marquis—Sierra K
URPE/IAFFE

Gender and Educational Investment (I2)

Presiding: LINDA LUCAS, University of South Florida
Monday • January 4

SUCHARITA SINHA MUKERJEE, College of Saint Benedict and Saint John’s University—Empowered or Not? Exploring the Conundrum of Increasing Female Schooling and Stagnant Female Labor Market Participation in Japan, China and India

JING LIU, Central University of Finance and Economics, and LIANGSHU QI, Tsinghua University—Family Wealth Shock: The Allocation of Property Rights within Marriage and Children’s Education Investment

BILGE ERTEN, Northeastern University—An Early Assessment of Extension of Compulsory School Attendance in Turkey: Evidence from a Natural Experiment

ALYSSA SCHNEEBAUM, Vienna University of Economics and Business—The Pre-School Effects: Analyzing the Causal Effects of Pre-School Attendance on Income, Educational Attainment, and Mother’s Labor Force Participation

Discussants: LINDA LUCAS, University of South Florida
LEANNE RONCOLATO, Franklin and Marshall College

12:30 PM Hilton Union Square—Continental – Parlor 3
AEA

European Economic Association Lecture
Presiding: PAOLA GIULIANO, University of California-Los Angeles
HELENE REY, London Business School—Monetary Policy with Large Financial Flows

12:30 PM Hilton Union Square—Continental Ballroom 5 & 6
AEA

Nobel Laureate Luncheon—Fee Event
Presiding: ROBERT J. SHILLER, Yale University
ROLAND BENABOU, Princeton University
DREW FUDENBERG, Harvard University
BENGST HOLMSTROM, Massachusetts Institute of Technology
ERIC MASKIN, Harvard University

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Monday • January 4

12:30 PM Marriott Marquis—Pacific H
AFEE

Institutions and the Public Interest: Session in Honor of Harry M. Trebing (B5)

Presiding: ROBERT LOUBE, RolkaLoube Associates

RODNEY STEVENSON, University of Wisconsin-Madison—Economics, Ethics, and The Long Arc of Public Utilities
ROBERT LOUBE, RolkaLoube Associates—Broadband Policy: Industry Planning and the Public Interest
WILLIAM H. MELODY, Aalborg University-Copenhagen—The Public Interest in Institutions and Institutional Analysis
DAVID GABEL, Queens College—Trebing’s Contribution: Educating Regulators
KENNETH ROSE, Independent Consultant—Trouble in Market Paradise: Development of the Regional Transmission Operator

12:30 PM Parc 55—Mason
AIEFS

Trade, Finance and Macro Policy (E2)

Presiding: AMITRAJEET A. BATABYAL, Rochester Institute of Technology

AMITRAJEET A. BATABYAL, Rochester Institute of Technology, and HAMID BELADI, University of Texas-San Antonio—Creative Capital Accumulation and the Advancement of India’s Creative Economy
CHARAN SINGH, Indian Institute of Management-Bangalore—Housing Price Indices in India
TANWEER AKRAM, Voya Investment Management, and ANUPAM DAS, Mount Royal University—Does Keynesian Theory Explain Indian Government Bond Yields?
MOSTAK AHAMED, Queen Mary University of London, and SUSHANTA MALLICK, Queen Mary University of London—Corporate Debt Restructuring, Bank Competition and Stability: Evidence from India
RAM UPENDRA DAS, Research and Information System for Developing Countries (RIS), MEENAKSHI RISHI, Seattle University, and JAY DEV DUBEY, Research and Information System for Developing Countries (RIS)—Asean Plus Six and Successful FTAs: Can India Propel Intra-Industry Trade Flows?

RUJKMANI GOUNDER, Massey University—Effectiveness of Australian and New Zealand Aid for Trade: Implications for India and Other Developing Countries

**Discussants:** K. V. RAMASWAMY, Indira Gandhi Institute of Development Research (IGIDR)

RAJEEV SOOREEA, Dominican University of California

KUSUM MUNDRA, Rutgers University

TANWEER AKRAM, Voya Investment Management

CHANDANA CHAKRABORTY, Montclair State University

KESHAB BHATTARAI, University of Hull Business School

**12:30 PM Parc 55—Cyril Magnin II & III AREUEA**

**Presidential Luncheon - Fee Event**

**Presiding:** EDWARD COULSON, University of Nevada-Las Vegas

STUART ROSENTHAL, Syracuse University

**12:30 PM Marriott Marquis—Pacific ASE**

**Institutions, Markets, and Ethics (G1)**

**Presiding:** MALCOLM SAWYER, University of Leeds

CLAUDIUS GRÄBNER, University of Bremen, and WOLFRAM ELSNER, University of Bremen—The Nature of Institutions: A Computational Perspective

GARY DYMSKI, University of Leeds—Restoring the Ethical Basis of the Opportunity Society in the Post-Subprime Era: Community Provisioning, the Logic of Reinvestment, and the Circular Economy
Monday • January 4

ROBERT H. SCOTT III, Monmouth University, and STEVEN PRESSMAN, Monmouth University—The Size and Effects of Underwater and Barely-Above-Water Mortgages

GEORGE DEMARTINO, University of Denver—The Case for “Economy Harm Profile” Analysis

12:30 pm Hilton Union Square—Powell A & B

Health and Hispanic Economic Outcomes (I1)

Presiding: ALBERTO DÁVILA, University of Texas-Rio Grande Valley

FRANCISCA ANTMAN, University of Colorado-Boulder, BRIAN DUNCAN, University of Colorado-Denver, and STEVE TREJO, University of Texas-Austin—Ethnic Attrition, Assimilation, and the Measured Health Outcomes of Mexican Americans

RICHARD SANTOS, University of New Mexico, ALOK BOHARA, University of New Mexico, and DAVID N. VAN DER GOES, University of New Mexico—Determinants of Private Health Insurance Coverage Among Mexican American Men 2010–2013

MONICA GARCIA-PEREZ, St. Cloud State University—Converging to American: Healthy Immigrant Effect in Children of Immigrants

LUISA R. BLANCO, Pepperdine University and RAND, EMMA AGUILA, University of Southern California, and MARCO ANGRISANI, University of Southern California—Impact of Access to Finance and Neighborhood Characteristics on Health Outcomes and Wellbeing of Middle-Aged and Older Blacks and Hispanics

Discussants: DOUGLAS ALMOND, Columbia University

ALFONSO FLORES-LAGUNES, Syracuse University

MARK LOPEZ, Pew Research Center

RONALD OAXACA, University of Arizona
Monday • January 4

12:30 PM Marriott Marquis—Sierra J CES

China’s eCommerce Development (M1)

Presiding: XIAOBO ZHANG, Peking University and International Food Policy Research Institute

XIAOBO ZHANG, Peking University and International Food Policy Research Institute, and WU ZHU, Peking University—The Patterns and Drivers of eCommerce Development in China

HONGBIN CAI, Peking University, GINGER ZHE JIN, University of Maryland and NBER, CHONG LIU, Peking University, and LI-AN ZHOU, Peking University—More Trusting, Less Trust? An Investigation of Early eCommerce in China

RUOCHEN DAI, Peking University, and XIAOBO ZHANG, Peking University and International Food Policy Research Institute—eCommerce Expands the Bandwidth of Entrepreneurship

YING FAN, University of Michigan, JIANDONG JU, Tsinghua University and Shanghai University of Finance and Economics, and MO XIAO, University of Arizona—Reputation Premium and Reputation Management: Evidence from the Largest eCommerce Platform in China

Discussants: YING FAN, University of Michigan

RUOCHEN DAI, Peking University

MO XIAO, University of Arizona

GINGER ZHE JIN, University of Maryland and NBER

12:30 PM Hilton Union Square—Sutter A & B EHA

Social Mobility and Demography in China and Japan (N3)

Presiding: NOAM YUCHTMAN, University of California-Berkeley

GREGORY CLARK, University of California-Davis—Social Mobility in China, 1645–2012: A Surname Study

JOHN TANG, Australian National University—The Engine and the Reaper: Industrialization and Mortality Rates in Late Nineteenth Century Japan
Monday • January 4

SE YAN, Peking University—Civil Service Exams and Social Mobility: Jinshiâ’s Exam Performances and Official Careers in Ming China (1368–1644)

Discussants: NOAM YUCHTMAN, University of California-Berkeley
CHIAKI MORIGUCHI, Hitotsubashi University
RUIXUE JIA, University of California-San Diego

12:30 pm Parc 55—Divisadero
IAEE

Economic Implications of New Energy Technologies (Q4)

Presiding: ANASTASIA SHCHERBAKOVA, University of Texas-Dallas
TIMOTHY FITZGERALD, Montana State University, and CHARLES F. MASON, University of Wyoming—An Evaluation of the Toxicity of Hydraulic Fracturing Injectants
SIMONA BIGERNA, University of Perugia, CARLO ANDREA BOLLINO, University of Perugia, SILVIA MICHELI, Guglielmo Marconi University, and PAOLO POLINORI, University of Perugia—Costs Assessments of European Environmental Policies
ANDREW KLEIT, Pennsylvania State University, and ANASTASIA SHCHERBAKOVA, University of Texas-Dallas—Learning-Based Welfare Effects in Oil and Natural Gas Lease Negotiations
JENNIFER F. MORRIS, Massachusetts Institute of Technology, MORT D. WEBSTER, Pennsylvania State University, and JOHN M. REILLY, Massachusetts Institute of Technology—Stochastic Technological Learning and Electricity Investments

Discussants: MATTHEW OLIVER, Georgia Institute of Technology
SEVIL ACAR, Istanbul Kemerburgaz University
MARTIN STUERMER, Federal Reserve Bank of Dallas
NADEJDA VICTOR, Booz Allen Hamilton and National Energy Technology Laboratory
Monday • January 4

12:30 pm Marriott Marquis—Sierra B
IAFFE

Gendered Responses to Upheaval and Recession (F6)

Presiding: JOYCE JACOBSEN, Wesleyan University


MARCELLA CORSI, Sapienza University of Rome, and CARLO D’IPPOLITI, Sapienza University of Rome—Gender, Class and the Crisis

ESTHER JEFFERS, University of Paris 8, and CAROLE BRUNET, University of Paris 8—The Impact of the Financial Crisis on Gender Inequalities: Evidence from Europe

EBRU KONGAR, Dickinson College, and MARK PRICE, Keystone Research Center—Gender, Socioeconomic Status, Time-Use, and the Great Recession in the U.S.

Discussants: JOYCE JACOBSEN, Wesleyan University

YANA VAN DER MUELEN RODGERS, Rutgers University

12:30 pm Marriott Marquis—Sierra H
IBEFA

Mortgage Markets and the Macroeconomy (G2)

Presiding: JOHN V. DUCA, Federal Reserve Bank of Dallas

ISAAC HACAMO, Indiana University—Does Monetary Policy Redistribute Housing Wealth? The Household Cost of Capital Channel

JOHN P. KANDRAC, Federal Reserve Board, and BERND SCHLUSCHE, Federal Reserve Board—An Agency Problem in the MBS Market and the Solicited Refinancing Channel of Large-Scale Asset Purchases

MATTHIAS HOFFMANN, University of Zurich, and IRYNA STEWEN, Johannes Gutenberg University Mainz—Holes in the Dike: The Global Savings Glut, U.S. House Prices, and the Long Shadow of Banking Deregulation
Monday • January 4

ENRIQUE MARTINEZ-GARCIA, Federal Reserve Bank of Dallas, EFTHYMIOS PAVLIDIS, Lancaster University, ALISA YUSUPOVA, Lancaster University, IVAN PAYA, Lancaster University, and DAVID PEEL, Lancaster University—Episodes of Exuberance in Housing Markets: In Search of the Smoking Gun

Discussants: WENLAN QIAN, National University of Singapore
SCOTT FRAME, Federal Reserve Bank of Atlanta
ALLEN BERGER, University of South Carolina
JOSHUA GALLIN, Federal Reserve Board

12:30 pm Marriott Marquis—Sierra C
INEM

Thought Experiments in Economics, Past and Present (B4)
Presiding: JOHN B. DAVIS, Marquette University

JULIAN REISS, Durham University—Thought Experiments and the Nature of Economic Theory
MARGARET SCHABAS, University of British Columbia—On Delimiting the Extent of Thought Experiments in Economics
HARRO MAAS, Centre Walras-Pareto—Armchair Theorizing in Economics: A Reassessment of Samuelson’s Consumption-Loan Model
CATHERINE HERFELD, Ludwig Maximilians University Munich—Hypothetical Experiments

Discussant: JOHN B. DAVIS, Marquette University

12:30 pm Hilton Union Square—Union Square 23 & 24
IOS

New Empirical Findings in Platform Economics (L1)
Presiding: SHANE GREENSTEIN, Harvard Business School

JOSHUA GANS, University of Toronto, AVI GOLDFARB, University of Toronto, and MARA LEDERMAN, University of Toronto—Exit, Tweets, and Loyalty
YANN ALGAN, Sciences Po, BENKLER YOCHAI, Harvard University, MAYO FUSTER MORELL, Autonomous University of Barcelona, and JEROME HERGUEUX, ETH Zurich—Cooperation in a Peer Production Economy: Experimental Evidence from Wikipedia

ANDRE BOIK, University of California-Davis, SHANE GREENSTEIN, Harvard Business School, and JEFFREY PRINCE, Indiana University—A Taxonomy of Household Internet Consumption

FENG ZHU, Harvard University, and QIHONG LIU, University of Oklahoma—Competing with Complementors: An Empirical Look at Amazon.com

Discusants: JUDITH CHEVALIER, Yale University
              MARIT HINNOSAAR, Collegio Carlo Alberto
              SCOTT SAVAGE, University of Colorado
              STEVEN TADELIS, University of California-Berkeley

12:30 pm Marriott Marquis—Nob Hill C & D
ITFA

Panel Discussion: The Saga of Trans-Pacific Partnership Negotiations (F1)

Presiding: JOSEPH PELZMAN, George Washington University
            ALAN V. DEARDORFF, University of Michigan
            MICHAEL G. PLUMMER, Johns Hopkins University
            SVEN ARNDT, Claremont McKenna College
            JOSEPH PELZMAN, George Washington University
            ROBERT E. SCOTT, Economic Policy Institute
Monday • January 4

12:30 PM Hilton Union Square—Union Square 1 & 2
KAEC/AEA

Advances in Behavioral Economics (C9)

Presiding: YEON-KOO CHE, Columbia University
JAMES ANDREONI, University of California-San Diego, DENIZ
AYDIN, Stanford University, BLAKE BARTON, Stanford University,
DOUGLAS BERNHEIM, Stanford University, and JEFFREY
NAECKER, Stanford University—When Fair Isn’t Fair: Time-
Inconsistency in Social Preferences
SYNGJOO CHOI, University College London, SHACHAR KARIV,
University of California-Berkeley, WIELAND MÜLLER, University
of Vienna, and DANIEL SILVERMAN, Arizona State University—
Dynamic Inconsistencies: A Revealed Preference Approach
ULRIKE MALMENDIER, University of California-Berkeley,
DEMIAN POUZO, University of California-Berkeley, and VICTORIA
VANASCO, Stanford University—A Theory of Experience Effects
ITZIK FADLON, Harvard University, and DAVID LAIBSON, Harvard
University—Endogenous Paternalism and Pseudo-Rationality

Discussants: DANIEL SILVERMAN, Arizona State University
JAMES ANDREONI, University of California-San Diego
LAWRENCE JIN, California Institute of Technology
EMIR KAMENICA, University of Chicago

12:30 PM Parc 55—Balboa
LERA

Broken Promises or a Lifeline to the Future: Perspectives on the
Multiemployer Pension Reform Act of 2014 (J5)

Presiding: CHARLES JESZECK, United States Government Accountability
Office
ELI GREENBLUM, Segal Consulting—The Long Road to Here: Recent
Trends in the Multiemployer Plan System
RANDY DEFREHN, National Coordinating Committee on Multi-
employer Plans—Grabbing the Lifeline: A Look at How Plans Have
Responded to the New Tools under the MPRA
NORMAN STEIN, Drexel University—Reducing Earned Retirement Benefits: A Grim Precedent with Ominous Implications


Discussants: TERESA GHILARDUCCI, New School
HEATHER GROB, Saint Martin’s University

12:30 PM Parc 55—Davidson
LERA

Mass Incarceration of African Americans and Its Economic Consequences (J7)

Presiding: JEANNETTE WICKS-LIM, University of Massachusetts-Amherst

SAMUEL MYERS, University of Minnesota—Racial Disparities and the Criminal Justice System: What Have We Learned?

BECKY PETTIT, University of Texas-Austin—Civil Rights Legislation and Legalized Exclusion: Mass Incarceration and the Masking of Inequality

ROBYNN COX, Spelman College—The Effect of Incarceration on Health Over the Life Course

NGINA CHITEJI, New York University—Old-Age Security? Private Pensions, Social Security and Ex-Offenders

Discussants: WILLIAM A. DARITY, JR., Duke University
PATRICK MASON, Florida State University

12:30 PM Hilton Union Square—Plaza A
MEEA/AEA

Violent Conflicts and Economic Development in the Middle East: Is there a Way Out? (J6)

Presiding: HASSAN Y. ALY, Doha Institute for Graduate Studies and Ohio State University

HADI SALEHI ESFAHANI, University of Illinois—Social Order, Violence, and Socio Economic Change in the Middle East
Monday • January 4

IBRAHIM EL BADAWI, Dubai Economic Council—The Arab Spring: Much Violence, Little Democracy
TAREK MASSOUD, Harvard University—Overall Distinguishing Factors Contributing to the Violent Conflict in the Middle East

12:30 pm Hilton Union Square—Continental – Parlor 2
NAEE

Improving the Learning in Economics Courses (A2)

Presiding: CARLOS J. ASARTA, University of Delaware

ABDULLAH AL-BAHRANI, Northern Kentucky University, KIM HOLDER, University of West Georgia, DARSHAK PATEL, University of Kentucky, and JADRIAN WOOTEN, Pennsylvania State University—Art of Econ: A Guide to Differentiated Assessment of Students’ Learning in Principles Level Courses

AUSTIN S. JENNINGS, University of Delaware—The Impact of Information and Incentives on Teachers’ Allocation of Instructional Time

TIN-CHUN LIN, Indiana University North West—The Economic Impact of Prior Exam Performance on Current Effort Investment Decisions


ERIN A. YETTER, Federal Reserve Bank of St. Louis—The Invisible Paw: Teaching Economics Using The Berenstain Bears

Discussants: AMANDA BROOKE JENNINGS, University of Delaware

KIM HOLDER, University of West Georgia
AUSTIN S. JENNINGS, University of Delaware
ERIN A. YETTER, Federal Reserve Bank of St. Louis
HELEN H. ROBERTS, University of Illinois-Chicago
Monday • January 4

12:30 PM Hilton Union Square—Yosemite A
SPM

Growth Prospects for Developing Countries (F4)

Presiding: FRED CAMPANO, Fordham University

DAVID GOULD, World Bank—Finance and Shared Prosperity: On How Finance Affects the Growth and Stability of Income of the Bottom Forty

CHRISTIAN HENN, International Monetary Fund, CHRIS PAPAGEORGIU, International Monetary Fund, and NIKOLA SPATAFORA, International Monetary Fund—Export Quality in Advanced and Developing Economies: Evidence from a New Data Set.

MICHELE RUTA, World Bank—Trade Slowdown and Economic Growth

FRED CAMPANO, Fordham University, and DOMINICK SALVATORE, Fordham University—Capturing the Effects of Changing Capital-Intensity on Long-Term Growth in Developing Countries

Discussant: DOMINICK SALVATORE, Fordham University

2:30 PM Marriott Marquis—Sierra C
AAEA

Frontiers in the Economics of Food Labeling (Q1)

Presiding: XIAOYONG ZHENG, North Carolina State University

XIAOOU LIU, Renmin University of China, CHEN ZHU, China Agricultural University, and RIGOBERTO A. LOPEZ, University of Connecticut—Market Responses to Changes in Food Labeling: Theory and Empirical Implementation

CHEN ZHEN, University of Georgia, and XIAOYONG ZHENG, North Carolina State University—The Effects of Expert Opinion on Consumer Demand for Goods with Credence Attributes: Evidence from a Natural Experiment

SVEN ANDERS, University of Alberta, and CHRISTIANE SCHROETER, California Polytechnic State University-San Luis Obispo—Effects of Nutrition Label Use on Consumer Diet-Health Concerns
Monday • January 4

LESLIE J. VERTERAMO CHIU, Cornell University, MIGUEL GÓMEZ, Cornell University, JURA LIAUKONYTE, Cornell University, HARRY M. KAISER, Cornell University, and JUBO YAN, Cornell University—Socially Responsible Product Labels and Warm Glow: The Case of Specialty Coffee

2:30 PM Marriott Marquis—Pacific C

ACE

Health Policy in Developing Countries (I1)
Presiding: JULIE SCHAFFNER, Tufts University

DAVID R. BERGER, University of California-Berkeley—Serving the Poorest of the Poor: What Water Project Placement Teaches Us about Government and NGO Motivations in Uganda

WINNIE FUNG, Wheaton College, and OMAR ROBLES, Charles River Associates—Long-Term Health and Economic Effects of Antenatal Testing Laws

ÇAGLAR ÖZDEN, World Bank, and DAVID CAMERON PHILLIPS, Hope College—What Really is Brain Drain? Location of Birth, Education and Migration Dynamics of African Doctors

Discussants: CHRISTOPHER BARRETT, Cornell University

JULIE SCHAFFNER, Tufts University

BRUCE WYDICK, University of San Francisco

2:30 PM Parc 55—Market Street

ACES

Political Economy of Russia’s Regions (P2)
Presiding: WILL PYLE, Middlebury College

TIMOTHY FRYE, Columbia University, ISRAEL MARQUES, Higher School of Economics-Moscow and Columbia University, EUGENIA NAZRULLAEVA, Higher School of Economics-Moscow, ANDREI YAKOVLEV, Higher School of Economics-Moscow, and DENIS IVANOV, Higher School of Economics-Moscow—Through Thick and Through Thin: Economic Shocks, Transfers and Strategic Priorities in Russia

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ZUZANA FUNGACOVÁ, Bank of Finland, KOEN SCHOORS, Ghent University, and LAURENT WEILL, University of Strasbourg and Bank of Finland—Politics and Banking in Russia

SIMO LEPPÄNEN, Aalto University, and LAURA SOLANKO, Bank of Finland—The Impact of Climate Change on Government Expenditures: Evidence from Russia

DMITRY IZOTOV, Russian Academy of Sciences, and KIRIL TOCHKOV, Texas Christian University—Trade, Border Effects, and Regional Integration Between Russia’s Far East and China

**Discussants:** RALPH DE HAAS, European Bank for Reconstruction and Development

JOHN BONIN, Wesleyan University

IIKKA KORHONEN, Bank of Finland

JARKO FIDRMUC, Zeppelin University

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**2:30 PM Hilton Union Square—Yosemite C**

**AEA**

**Poster Session: AEA Committee on Economic Education (A2)**

**Presiding:** STEVEN L. COBB, University of North Texas

DMITRIY V. CHULKOV, Indiana University-Kokomo, and SUREKHA RAO, Indiana University-Northwest—Developing Large-Scale Interactive Online Gateway Courses for Undergraduate Economics

ROD D. RAEHSLER, Clarion University—The Use of a Collective Bargaining Simulation and its Impact on Student Perceptions and Critical Thinking Skills

MATTHEW C. ROUSU, Susquehanna University—Using Musical Theatre Songs to Teach Economics

KIM HOLDER, University of West Georgia—The Greatest Hits of Rock-o-nomix: Discovering Pop Econ for your Classroom

SYLWIA E. STARNAWSKA, State University of New York-Empire State College—Team-Building Experiment in Application of Economic Concepts in the Series of On-Line Discussions Imitating Real-Life Simulations, as Compared with WIKI Team Projects
RICHARD G. ANDERSON, Lindenwood University, and AREERAT KICHKHA, Lindenwood University—Experiments with an Open Source E-Homework and Exam System

SIMON MEDCALFE, Georgia Regents University—The Big Bang Game Theory

JENNJOU CHEN, National Chengchi University, and TSUI-FANG LIN, National Taipei University—Using Screen Recording Technology to Teach Economics Courses and Conduct Research

ZAMIRA S. SIMKINS, University of Wisconsin-Superior, RUBANA MAHJABEEN, University of Wisconsin-Superior, and SAKIB MAHMUD, University of Wisconsin-Superior—Integration of Undergraduate Research in UW-S Economics General Education Courses

KRISTEN L. ZABORSKI, State College of Florida-Venice—Instagraph: Using Instagram in Economics Courses

AARON SWOBODA, Carleton College—Creating, Using, and Sharing Dynamic Graphs

WILLIAM ALAN BARTLEY, Transylvania University—Cost-Benefit Analysis for Incorporating Community Partners Into Economics Education (Convincing Them to Help Teach your Students)

VERONIKA DOLAR, Long Island University—Use of Survey Research Methods in Undergraduate Economics Classes

ROBIN LOVGREN, Belmont University, and KARA D. SMITH, Belmont University—In-Depth Learning in Principles of Microeconomics and Elementary Statistics: Independent Courses versus Learning Communities

MADHAVI VENKATESAN, Bridgewater State University—Defining Sustainable Consumption-An Applied Activity

HOWARD H. COCHRAN, Belmont University, MARIETA V. VELIKOVA, Belmont University, and BRADLEY D. CHILDS, Belmont University—The Ultimate Field Trip: Using a Country as Your Economics Classroom

RANGANATH MURTHY, Western New England University—The Challenges of Teaching “Health Economics” (to Students Who Have Only Had Introductory Microeconomics)

HANGAMEH HOSSEINI, Pennsylvania State University—Utilizing Behavioral Economics in the Economics of Health
KATHRYN BIRKELAND, University of South Dakota—Investigating Store Financing

WILLIAM L. GOFFE, Pennsylvania State University—Importing STEM Evidence-Based Teaching Methods into a Large Macro Principles Course

2:30 PM Hilton Union Square—Franciscan D
AEA

**Alternative Views of the Business Cycle: Quantitative Analyses (E3)**

**Presiding:** VINCENT STERK, University College London

EDOUARD SCHAAAL, New York University, and MATHIEU TASCHEREAU-DUMOUCHEL, University of Pennsylvania—Coordinating Business Cycles

FRANCK PORTIER, Toulouse School of Economics, PAUL BEAUDRY, University of British Columbia, and DANA GALIZIA, University of British Columbia—Reviving the Limit Cycle View of Macroeconomic Fluctuations

LEO KAAS, University of Konstanz, COSTAS AZARIADIS, University of Washington-St. Louis, and YI WEN, Federal Reserve Bank of St. Louis—Self-Fulfilling Credit Cycles

VINCENT STERK, University College London—The Dark Corners of the Labor Market

**Discussants:** ALP SIMSEK, Massachusetts Institute of Technology

RYAN CHAHROUR, Boston College

JIANJIUN MIAO, Boston University

REGIS BARNICHON, CREI and Universitat Pompeu Fabra

2:30 PM Hilton Union Square—Plaza A
AEA

**Attitudes, Markets and Oligarchs in Russia (O5)**

**Presiding:** AVNER GREIF, Stanford University
Monday • January 4

MAXIM BOYCKO, Brown University and Harvard University, and ROBERT J. SHILLER, Yale University—Attitudes towards Markets and Democracy: Russia and United States Compared 25 Years Later
SERGEI GURIEV, Sciences Po, and NIKITA MELNIKOV, New Economic School—War, Inflation, and Social Capital
DANIEL TREISMAN, University of California-Los Angeles—Russia’s Oligarchs

Discussants: LUIGI ZINGALES, University of Chicago
JAMES L. GIBSON, Washington University-St. Louis
M. STEVEN FISH, University of California-Berkeley

2:30 pm Hilton Union Square—Continental – Parlor 3
AEA

Behavioral Finance (G1)

Presiding: BRIGITTE MADRIAN, Harvard University

DAVID SCHINDLER, University of Munich, MARTIN GEORG KOCHER, University of Munich, and KONSTANTIN LUCKS, University of Munich—Unleashing Animal Spirits - Self-Control and Overpricing in Experimental Asset Markets
GUILLERMO BAQUERO, European School of Management and Technology, and MARNO VERBEEK, Erasmus University—Hedge Fund Flows and Performance Streaks: How Investors Weigh Information
ALI LAZRAK, University of British Columbia, and MURRAY D. CARLSON, University of British Columbia—Household Wealth and Portfolio Choice when Tail Events are Salient
HAL HERSHFIELD, University of California-Los Angeles, and LISA KRAMER, University of Toronto—Examining the Effect of Social Distance on Financial Decision-Making
DANIEL CHEN, Toulouse Institute for Advanced Studies, TOBIAS MOSKOWITZ, University of Chicago, and KELLY SHUE, University of Chicago—Decision-Making under the Gambler’s Fallacy: Evidence from Asylum Judges, Loan Officers, and Baseball Umpires
JUSSI KEPO, National University of Singapore, TYLER SHUMWAY, University of Michigan, and DANIEL WEAGLEY, Georgia Institute of Technology—Can Individual Investors Time Bubbles?
Monday • January 4

2:30 PM Hilton Union Square—Golden Gate 3 & 4
AEA

Competition, Hospitals’ Negotiated Prices, and Health Care Spending (I1)

Presiding: ZACK COOPER, Yale University

ZACK COOPER, Yale University, MARTIN GAYNOR, Carnegie Mellon University, STUART CRAIG, Yale University, and JOHN VAN REENEN, London School of Economics—Why is Health Care Spending on the Privately Insured in Grand Junction, Colorado so High?
KATE HO, Columbia University, and ROBIN S. LEE, Harvard University—Insurer Competition in Health Care Markets
DAVID CUTLER, Harvard University, LEEMORE DAFNY, Northwestern University, and CHRIS ODY, Northwestern University—How Does Competition Impact the Quality of Health Care? A Case Study of the U.S. Dialysis Industry
ZAREK BROT-GOLDBERG, University of California-Berkeley, AMITABH CHANDRA, Harvard University, BENJAMIN HANDEL, University of California-Berkeley, and JONATHAN KOLSTAD, University of Pennsylvania—What Does a Deductible Do? The Impact of Cost-Sharing on Health Care Prices, Quantities, and Spending Dynamics

2:30 PM Hilton Union Square—Continental Ballroom 4
AEA

Digitization and Innovation (D2)

Presiding: SHANE GREENSTEIN, Northwestern University

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, and KRISTINA McELHERAN, University of Toronto—Data in Action: Data-Driven Decision-Making in U.S. Manufacturing
HONG LUO, Harvard University, and JULIE MORTIMER, Boston College—Copyright Enforcement in Stock Photography
CHRIS FORMAN, Georgia Institute of Technology, AVI GOLDFARB, University of Toronto, and SHANE GREENSTEIN, Northwestern University—Is Silicon Valley the New Bell Labs?
Monday • January 4

Discussants: KATHRYN SHAW, Stanford University
MEGAN MACGARVIE, Boston University
MARYANN FELDMAN, University of North Carolina

2:30 PM Hilton Union Square—Golden Gate 5
AEA

Environmental Controls and Effects (Q5)
Presiding: REBECCA JUDGE, St. Olaf College

ANN HARRISON, University of Pennsylvania, BEN HYMAN, University of Pennsylvania, LESLIE A. MARTIN, University of Melbourne, and SHANTHI NATARAJ, RAND Corporation—Greening India’s Manufacturing Sector: Comparing Price and Quantity Controls

GUOYING DENG, Sichuan University, MANUEL ALEJANDRO HERNANDEZ, IFPRI, and SHU XU, Southwestern University of Finance and Economics—When Power Plants Leave Town: Environmental Quality and the Housing Market in China


EVAN HERRNSTADT, University of Michigan—Conservation Versus Competition? Environmental Objectives in Government Contracting

JOAO PEREIRA, Universidade Nova de Lisboa, and VASCO PESQUITA, Universidade Nova de Lisboa—Electricity Market Failure under High Renewable Generation

2:30 PM Hilton Union Square—Imperial A
AEA

Estate Taxation and the Intergenerational Transmission of Wealth (H2)
Presiding: JAMES POTERBA, Massachusetts Institute of Technology and NBER

EMMANUEL SAEZ, University of California-Berkeley, and GABRIEL ZUCMAN, London School of Economics—Comparing Capitalized Income Estimates to Estate Multiplier Estimates for Wealth Inequality
Monday • January 4

SIMON HALPHEN BOSERUP, University of Copenhagen, CLAUS THUSTRUP KREINER, University of Copenhagen, and WOJCIECH KOPCZUK, Columbia University—Distributional Consequences of Parental Wealth and Bequest: Empirical Evidence from Danish Wealth Records

ROBERT N. GORDON, Twenty-First Securities, DAVID JOLFAIAN, U.S. Department of the Treasury, and JAMES POTERBA, Massachusetts Institute of Technology and NBER—Choosing Between the Estate Tax and Basis Carryover Regimes: Evidence from Taxpayer Behavior in 2010

Discussants: DANNY YAGAN, University of California-Berkeley
KATHLEEN McGARRY, University of California-Los Angeles
JON M. BAKIJA, Williams College

2:30 PM Hilton Union Square—Franciscan C
AEA

Experimental Gender Economics (C9)

Presiding: MURIEL NIEDERLE, Stanford University

ANAT BRACHA, Federal Reserve Bank of Boston, ALMA COHEN, Harvard University, and LYNN CONELL-PRICE, Carnegie Mellon University—Affirmative Action and Stereotype Threat

ALEXANDRA VAN GEEN, Erasmus University—Risk in the Background: How Men and Women Respond

PEDRO BORDALO, Royal Holloway, KATHERINE COFFMAN, Ohio State University, NICOLA GENNAIOLI, Bocconi University, and ANDREI SHLEIFER, Harvard University—After You: Gender and Group Decision-Making

CATHERINE ECKEL, Texas A&M University, and SASCHA FÜLLBRUNN, Radboud University—Bursting the Bubble: Gender Differences in Financial Bubbles with Anonymous Traders

Discussants: JOHANNA MOLLERSTROM, George Mason University
RAGAN PETRIE, George Mason University
ANYA SAMEK, University of Southern California
OLGA SHURCHKOV, Wellesley College
Monday • January 4

2:30 PM Hilton Union Square—Union Square 22
AEA

Experimental Impacts of Vocational Education in Low and Middle Income Countries (J1)

Presiding: ADRIANA DEBORA KUGLER, Georgetown University

DAVID McKENZIE, World Bank, ANA PAULA CUSOLITO, World Bank, and NABILA ASSAF, World Bank—The Demand for, and Impact of, Youth Internships: Evidence from a Randomized Experiment in Yemen

ADRIANA DEBORA KUGLER, Georgetown University, NBER, CEPR, and IZA, MAURICE DAVID KUGLER, IMPAQ, JUAN SAAVEDRA, University of Southern California, and LUIS OMAR HERRERA, Inter-American Development Bank—Long-Term Direct and Spillover Effects of Job Training: Experimental Evidence from Colombia

JOAN HAMMORY HICKS, Center for Effective Global Action, MICHAEL KREMER, Harvard University, ISAAC MBITI, University of Virginia, and EDWARD MIGUEL, University of California-Berkeley—Vocational Education Voucher Delivery and Labor Market Returns: A Randomized Evaluation Among Kenyan Youth

ERICA FIELD, Duke University, LEIGH LINDEN, University of Texas-Austin, DANIEL RUBENSON, Ryerson University, and SHING-YI WANG, University of Pennsylvania—Returns to Vocational Education in Mongolia

Discussants: OFER MALAMUD, University of Chicago
ERICA FIELD, Duke University
REBECCA THORNTON, University of Illinois-Urbana-Champaign
AHMED MUSHFIQ MOBARAK, Yale University

2:30 PM Hilton Union Square—Continental – Parlor 2
AEA

Information, Expectations, and Education Choices II (D8)

Presiding: BASIT ZAFAR, Federal Reserve Bank of New York

ELEANOR W. DILLON, Arizona State University, and NATHANIEL HILGER, Brown University—Peer Networks and College Choice: Evidence from New Administrative Data
ADAM OSMAN, University of Illinois-Urbana Champaign—Occupational Choice under Credit and Information Constraints

ZACHARY BLEEMER, Federal Reserve Bank of New York, and BASIT ZAFAR, Federal Reserve Bank of New York—Intended College Attendance: Evidence from an Experiment on College Returns and Costs

CHRISTOPHER A. NEILSON, Princeton University, FRANCISCO GALLEGRO, Universidad Catolica de Chile, and OSWALDO MOLINA, Universidad del Pacifico—The Dynamic Complementarity of Information: Human Capital Investment over the Life Cycle

Discussants: ARNAUD MAUREL, Duke University
NATHANIEL HILGER, Brown University
FRANCISCO GALLEGRO, Universidad Catolica de Chile
MATTHEW WISWELL, Arizona State University

2:30 PM Hilton Union Square—Yosemite A
AEA

New Evidence on Lifecycle Models of Retirement Saving (D1)

Presiding: OLIVIA S. MITCHELL, University of Pennsylvania

JOHN BESHEARS, Harvard University, HENGCHEN DAI, Washington University-St. Louis, KATHERINE L. MILKMAN, University of Pennsylvania, and SHLOMO BENARTZI, University of California-Los Angeles—Save More Later? The Effect of the Option to Choose Delayed Savings Rate Increases on Retirement Wealth

GOPI SHAH GODA, Stanford University, MATTHEW R. LEVY, London School of Economics, COLLEEN MANCHESTER, University of Minnesota, AARON SOJOURNER, University of Minnesota, and JOSHUA TASOFF, Claremont Graduate University—The Role of Time Preferences and Exponential-Growth Bias in Retirement Savings

ANNAMARIA LUSARDI, George Washington University, PIERRE-CARL MICHAUD, ESG Université du Québec à Montréal, and OLIVIA S. MITCHELL, University of Pennsylvania—Evaluating the Impact of Workplace Financial Education Using a Life Cycle Model
Monday • January 4

VANYA HORNEFF, Goethe University, RAIMOND MAURER, Goethe University, OLIVIA S. MITCHELL, University of Pennsylvania, and RALPH ROGALLA, Goethe University—Optimal Life Cycle Portfolio Choice with Variable Annuities Offering Liquidity and Investment Downside Protection

Discussants: ALESSANDRO PREVITERO, University of Texas-Austin
DAVID LAIBSON, Harvard University
ROBERT CLARK, North Carolina State University
JEFFREY R. BROWN, University of Illinois-Urbana-Champaign

2:30 pm Hilton Union Square—Union Square 13
AEA

New Theory and Evidence on the Dynamics of Multinational Corporations (F1)

Presiding: STEFANIA GARETTO, Boston University
STEFANIA GARETTO, Boston University, LINDSAY OLDENSKI, Georgetown University, and NATALIA RAMONDO, University of California-San Diego—The Dynamics of Multinational Activity: Evidence from the U.S.
ANNA GUMPERT, University of Munich, ANDREAS MOXNES, University of Oslo, NATALIA RAMONDO, University of California-San Diego, and FELIX TINTELNOT, University of Chicago—Multinational Firms and Exporters Dynamics
KAMRAN BILIR, University of Wisconsin-Madison, and EDUARDO MORALES, Princeton University—The Impact of Innovation in the Multinational Firm
CHRISTOPH BOEHM, University of Michigan, AARON FLAAEN, University of Michigan, and NITYA Pandalai-Nayar, University of Michigan—Multinationals, Offshoring and the Decline in U.S. Manufacturing

Discussants: STEPHEN YEAPLE, Pennsylvania State University
JAVIER CRAVINO, University of Michigan
ANDRES RODRIGUEZ-CLARE, University of California-Berkeley
KEI-MU YI, Federal Reserve Bank of Minneapolis
Monday • January 4

2:30 PM Hilton Union Square—Golden Gate 8
AEA

Occupations of the Past and Future (J1)

Presiding: PETER McHENRY, College of William and Mary
FRANCESCO VONA, OFCE SciencesPo and SKEMA Business School, GIOVANNI MARIN, IRCrES-CNR, Italy and OFCE-SciencesPo, DAVIDE CONSOLI, Ingenio CSIC-UPV, and DAVID C. POPP, Syracuse University and NBER—Green Skills
JANNA E. JOHNSON, University of Minnesota, and MORRIS KLEINER, University of Minnesota—Is Occupational Licensing a Barrier to Interstate Migration?
TARYN DINKELMAN, Dartmouth College, and MARTINE MARIOTTI, Australian National University—The Long Run Effects of Labor Migration on Human Capital Formation in Communities of Origin
BENEDETTO MOLINARI, University Pablo Olavide, and MANUEL ALEJANDRO HIDALGO, University Pablo Olavide—Learning New Technology: The Polarization of the Wage Distribution
KEVIN STANGE, University of Michigan, and CHRISTINA DEPASQUALE, Emory University—The Labor Market Effects of Occupational Regulation: Evidence from the Nurse Licensure Compact

2:30 PM Hilton Union Square—Continental – Parlor 1
AEA

Public Economics: Education (H8)

Presiding: TERRA G. McKINNISH, University of Colorado-Boulder
ZELDA BRUTTI, European University Institute—Drifting Apart: Is Every City Ready to Handle Public Education?
CARLY URBAN, Montana State University, MAXIMILIAN SCHMEISER, Federal Reserve Board, and CHRISTIANA STODDARD, Montana State University—Information Matters: Salient Student Loan Information Affects College Students’ Behavior
Monday • January 4

CATHERINE BUFFINGTON, U.S. Census Bureau, BENJAMIN CERF HARRIS, U.S. Census Bureau, CHRISTINA JONES, American Institutes for Research, and BRUCE A. WEINBERG, Ohio State University, IZA, and NBER—Federal Grant Coverage of Female Graduate Students and Professors in STEM Programs: Evidence from STARMETRICS Data linked to the 2010 Census

Discussants: KELLY BEDARD, University of California-Santa Barbara
CAROLINE HOXBY, Stanford University
SARAH TURNER, University of Virginia
PAULA STEPHAN, Georgia State University

2:30 pm Hilton Union Square—Union Square 21
AEA

Public Finance and Intergovernmental Relations (H7)

Presiding: DAVID R. AGRAWAL, University of Kentucky

DAVID R. AGRAWAL, University of Kentucky, and MOHAMMED MARDAN, ETH Zurich—Cross-Border Shopping and Use Tax Evasion: Theory and Evidence

FIDEL PEREZ-SEBASTIAN, University of Alicante, OHAD RAVEH, Hebrew University of Jerusalem, and YANIV REINGEWERTZ, University of Haifa—Federal Tax Shocks and State Fiscal Capacity: The Case of Natural Resources

THUSHYANTHAN BASKARAN, University of Goettingen, and ZOHAL HESSAMI, University of Konstanz—Political Alignment and Intergovernmental Transfers in Parliamentary Systems: Evidence from Germany

YANIV REINGEWERTZ, University of Haifa—Identifying The Vertical Tax Externality: Evidence from Narrative Federal Tax Shocks

ARI HYYTINEN, University of Jyväskylä, JAAKKO MERILÄINEN, Stockholm University, TUUKKA SAARIMAA, VATT Institute for Economic Research, OTTO TOIVANEN, KU Leuven, and JANNE TUKIAINEN, VATT Institute for Economic Research—Public Employees as Politicians: Evidence from Close Elections

Discussants: YANIV REINGEWERTZ, University of Haifa
THUSHYANTHAN BASKARAN, University of Goettingen
OHAD RAVEH, Hebrew University of Jerusalem
DAVID R. AGRAWAL, University of Kentucky
JANNE TUKIAINEN, VATT Institute for Economic Research

2:30 PM Hilton Union Square—Plaza B
AEA

Quantitative Modeling of the Financial Crisis (E3)

Presiding: MARK GERTLER, New York University

PATRICK J. KEHOE, University of Minnesota, VIRGILIWI MIDRIGAN, New York University, and ELENA PASTORINO, University of Minnesota—Two Responses to the Financial Crisis: Germany Versus the United States

ALEJANDRO JUSTINANO, Federal Reserve Bank-Chicago, GIORGIO PRIMICERI, Northwestern University, and ANDREA TAMBALOTTI, Federal Reserve Bank-New York—Macroeconomic Implications of Borrowing and Lending Limits

MARK GERTLER, New York University, NOBU KIYOTAKI, Princeton University, and ANDREA PRESTIPINO, Federal Reserve Board—Anticipated Banking Crises

LAWRENCE CHRISTIANO, Northwestern University, and DAISUKE IKEDA, Bank of Japan—Bank Leverage over the Business Cycle

Discussants: ALI SHOURIDEH, University of Pennsylvania
SIMON GILCHRIST, Boston University
PABLO KURLAT, Stanford University
JULIANE BEGENAU, Harvard Business School

2:30 PM Hilton Union Square—Imperial B
AEA

Social Signaling (D8)

Presiding: JOHN LIST, University of Chicago

GAUTAM RAO, Harvard University, STEFANO DELLAVIGNA, University of California-Berkeley, JOHN LIST, University of Chicago, and ULRIKE MALMENDIER, University of California-Berkeley—Social Image in Stated Preference Surveys: Theory and Estimation from a Contingent Valuation Experiment
Monday • January 4

RICARDO PEREZ-TRUGLIA, Microsoft Research, and GUILLERMO CRUCES, National University of La Plata—Partisan Interactions: Evidence from a Field Experiment in the United States
NAGEEB ALI, University of California-San Diego, and ROLAND BENABOU, Princeton University—Image Versus Information
LEONARDO BURSZTYN, University of California-Los Angeles, and ROBERT JENSEN, University of Pennsylvania—How Does Peer Pressure Affect Educational Investments?

Discussants: MARKUS MOBIUS, Microsoft Research and University of Michigan
STEFANO DELLAVIGNA, University of California-Berkeley
HUSEYIN YILDIRIM, Duke University
JUSTIN M. RAO, Microsoft Research

2:30 pm Hilton Union Square—Union Square 14

AEA

Sovereign Debt Contracts (F3)

Presiding: CHRIS MEISSNER, University of California-Davis

CATALIN STEFANESCU, Indiana University—Collective Action Clauses in International Sovereign Bond Contracts and Their Effect on Spreads at Issuance
SVEN STEINKAMP, Osnabrueck University, FRANK WESTERMANN, Osnabrueck University and CESifo, and KATHARINA MERSMANN, Osnabrueck University—On Creditor Seniority in the Euro Crisis – Evidence From Prediction Markets
JULIANA SALOMAO, University of Minnesota—Sovereign Debt Renegotiation and Credit Default Swaps
HUBERT KEMPF, Ecole Normale Superieure, and MICHEL GUILLARD, University of Evry—Sovereign Default and Public Debt Sustainability
PHILIPPE BACCHETTA, University of Lausanne, ELENA PERAZZI, University of Lausanne, and ERIC VAN WINCOOP, University of Virginia—Self-Fulfilling Debt Crises: Can Monetary Policy Really Help?
Monday • January 4

2:30 PM Hilton Union Square—Union Square 17 & 18
AEA

The Evolution of Earnings Inequality, Property Laws and Educational Attainment on Marital Behavior (J1)

Presiding: ALOYSIUS SIOW, University of Toronto

KIRSTEN CORNELSON, University of Toronto, and ALOYSIUS SIOW, University of Toronto—The Evolution of Earnings Inequality, Educational Attainment on United States Marital Behavior, 1970–2010

MURAT IYIGUN, University of Colorado, and JEANNE LAFORTUNE, Catholic University of Chile—Why Wait? A Century of Education, Marriage Timing and Gender Roles

PETER KOUDIJS, Stanford University, and LAURA SALISBURY, York University—Married Women’s Property Laws, Marriage Markets, and Bankruptcy Protection: The Case of the American South in the 1840s

ALFRED GALICHON, Sciences Po Paris, SCOTT DUKE KOMINERS, Harvard University, and SIMON WEBER, Sciences Po—An Empirical Framework for Matching with Imperfectly Transferable Utility

Discussants: JEANNE LAFORTUNE, Catholic University of Chile

ALOYSIUS SIOW, University of Toronto

KIRSTEN CORNELSON, University of Toronto

MURAT IYIGUN, University of Colorado

2:30 PM Hilton Union Square—Golden Gate 6 & 7
AEA

Wealth Taxation (E1)

Presiding: BURHAN KURUSCU, University of Toronto

FATIH GUVENEN, University of Minnesota, GUEORGUI KAMBOUROV, University of Toronto, BURHAN KURUSCU, University of Toronto, and DAPHNE CHEN, Florida State University—Use It or Lose It: Efficiency Gains from Wealth Taxation

EMMANUEL FARHI, Harvard University, and IVAN WERNING, Massachusetts Institute of Technology—Bequest Taxation and $r - g$

MARIACRISTINA DE NARDI, Federal Reserve Bank of Chicago, and FANG YANG, Louisiana State University—Wealth Inequality, Family Background, and Estate Taxation
Monday • January 4

UFUK AKCIGIT, University of Chicago, DOUGLAS HANLEY, University of Pittsburgh, and STEFANIE STANTCHEVA, Harvard University—Optimal Taxation and R&D Policies

2:30 PM Hilton Union Square—Union Square 25
AEA

What Caused the Decline in Labor Market Mobility? (J2)
Presiding: BEN ZIPPERER, Washington Center for Equitable Growth

EVAN STARR, University of Maryland—Do Noncompetes Chill Employee Mobility?
ALEX TABARROK, George Mason University, and NATHAN GOLDSCHLAG, George Mason University—Is Regulation to Blame for the Decline of American Entrepreneurship?
MARSHALL STEINBAUM, Washington Center for Equitable Growth—Labor Market Mobility and Endogenous Search-on-the-Job

2:30 PM Hilton Union Square—Union Square 5 & 6
AERE

Weather, Air Quality, Health and Crime (Q5)
Presiding: MAXIMILIAN AUHFFHAMMER, University of California-Berkeley

CHRISTOPHER KHAWAND, Michigan State University—Air Quality, Mortality, and Perinatal Health: Causal Evidence from Wildfires
BENJAMIN LEARD, Resources for the Future, and KEVIN ROTH, University of California-Irvine—Weather, Traffic Accidents and Climate Change
RAM FISHMAN, George Washington University, and DAVID BLAKESLEE, New York University Abu Dhabi—Weather Shocks, Crime and Agriculture: Evidence from India

Discussants: REED WALKER, University of California-Berkeley
MAXIMILIAN AUHFFHAMMER, University of California-Berkeley
2:30 PM Marriott Marquis—Yerba Buena Salon 8
AFA

**AFA LECTURE - Neuroscience and Finance (G1)**

**Presiding:** CAMPBELL HARVEY, Duke University

COLIN F. CAMERER, California Institute of Technology—Neuroscience and Finance

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2:30 PM Marriott Marquis—Yerba Buena Salons 1 & 2
AFA

**Euro-Area Bank Liquidity (Co-Sponsored by the U.S. Office of Financial Research and European Central Bank) (G2)**

**Presiding:** LUC LAEVEN, European Central Bank

PURIYA ABBASSI, Deutsche Bundesbank, FALK BRAUNING, Vrije University Amsterdam, FALKO FECHT, Frankfurt School of Finance, and JOSE LUIS PEYDRO, Universitat Pompeu Fabra—Cross-Border Liquidity, Relationships and Monetary Policy: Evidence from the Euro Area Interbank Crisis

MATTEO CROSIGNANI, New York University, MIGUEL DE FARIA E CASTRO, New York University, and LUIS FONSECA, Bank of Portugal—Central Bank Interventions, Demand for Collateral, and Sovereign Borrowing Costs

LORIANO MANCINI, Swiss Finance Institute at EPFL, ANGELO RANALDO, University of St. Gallen, and JAN WRAMPELMEYER, University of St. Gallen—The Euro Interbank Repo Market

**Discussants:** PHILIPP SCHNABL, New York University

JEREMY STEIN, Harvard University

FLORIAN HEIDER, European Central Bank
Monday • January 4

2:30 PM Marriott Marquis—Yerba Buena Salons 3 & 4
AFA

Governance Threats, Consequences and Countermeasures (G3)

Presiding: RENÉE B. ADAMS, University of New South Wales

VYACHESLAV FOS, Boston College, KAI LI, University of British Columbia, and MARGARITA TSOUTSOURA, University of Chicago—Do Director Elections Matter?

JIN QI, University of Minnesota—The Threat of Shareholder Intervention and Firm Innovation

INESSA LISKOVICH, Princeton University—Corporate Governance and the Firm’s Workforce

JONATHAN KARPOFF, University of Washington, ROBERT SCHONLAU, Brigham Young University, and ERIC WEHRLY, Seattle University—Do Takeover Defenses Deter Takeovers?

Discussants: DANIEL FERREIRA, London School of Economics

GUSTAVO MANSO, University of California-Berkeley

PAOLA SAPIENZA, Northwestern University

BERNARD BLACK, Northwestern University

2:30 PM Marriott Marquis—Yerba Buena Salons 5 & 6
AFA

Intermediation and Raising Capital (G2)

Presiding: SHAI BERNSTEIN, Stanford University

BO BECKER, Stockholm School of Economics, MARIEKE BOS, Stockholm University, and KASPER ROSZBACH, Sveriges Riksbank—Bad Times, Good Credit

DAVID MUSTO, University of Pennsylvania, and JILLIAN POPADAK, Duke University—Who Benefits from Bond Market Modernization?

EMANUELE BADIO, University of Bologna, THOMAS CHEMMANUR, Boston College, KAREN SIMONYAN, Suffolk University, and HASSAN TEHRANIAN, Boston College—Underwriter Networks in Initial Public Offerings

JUSTIN MURFIN, Yale University, and RYAN PRATT, Brigham Young University—Who Finances Durable Goods and Why it Matters: Captive Finance and the Coase Conjecture
Monday • January 4

Discussants: YAEL HOCHBERG, Massachusetts Institute of Technology
               VICTORIA IVASHINA, Harvard Business School
               RICHARD TOWNSEND, Dartmouth College
               JEAN-NOEL BARROT, Massachusetts Institute of Technology

2:30 PM Marriott Marquis—Yerba Buena Salons 10 & 11
AFA

Pricing of Macroeconomic Risk (G1)

Presiding: LARS KUEHN, Carnegie Mellon University

JAC KRAKGT, Tilburg University, FRANK DE JONG, Tilburg University, and JOOST DRIESSEN, Tilburg University - TiSEM—The Dividend Term Structure

IAN DEW-BECKER, Northwestern University, STEFANO GIGLIO, University of Chicago, ANH LE, University of North Carolina, and MARIUS RODRIGUEZ, Federal Reserve Board—The Price of Variance Risk

MARTIJN BOONS, Nova School of Business and Economics, and ANDREA TAMONI, London School of Economics—Horizon-Specific Macroeconomic Risks and the Cross-Section of Expected Returns

FRANK SCHORFHEIDE, University of Pennsylvania, DONGHO SONG, Boston College, and AMIR YARON, University of Pennsylvania—Identifying Long-Run Risks: A Bayesian Mixed-Frequency Approach

Discussants: ADLAI FISHER, University of British Columbia
             JESSICA WACHTER, University of Pennsylvania
             HANNO LUSTIG, Stanford University
             LARS LOCHSTOER, Columbia University

2:30 PM Marriott Marquis—Yerba Buena Salons 12 & 13
AFA

Social Media and Textual Analysis in Finance (G1)

Presiding: LILY FANG, Massachusetts Institute of Technology and PAUL TETLOCK, Columbia University
Monday • January 4

DARON ACEMOGLU, Massachusetts Institute of Technology, TAREK HASSAN, University of Chicago, and AHMED TAHOUN, London Business School—The Power of the Street: Evidence from Egypt’s Arab Spring

NARASIMHAN JEGADEESH, Emory University, and DI (ANDREW) WU, University of Pennsylvania—Deciphering Fedspeak: The Information Content of FOMC Meetings

NAVEEN DANIEL, Drexel University, and LALITHA NAVEEN, Temple University—Information Discovery by Analysts

BARBARA BLISS, University of San Diego, and BILJANA NIKOLIC, University of San Diego—The Value of Crowdsourcing: Evidence from Earnings Forecasts

Discussants: JUSTIN WOLFERS, University of Michigan

DAVID LUCCA, Federal Reserve Bank of New York

EUGENE SOLTES, Harvard Business School

JOSEPH ENGELBERG, University of California-San Diego

2:30 pm Marriott Marquis—Yerba Buena Salons 14 & 15

AFA

The Cross-Section of Expected Returns (G1)

Presiding: RALPH KOIJEN, London Business School

SVETLANA BRYZGALOVA, London School of Economics—Spurious Factors in Linear Asset Pricing Models


ANDREW DETZEL, University of Washington—Monetary Policy Surprises, Investment Opportunities, and Asset Prices

Discussants: MOTOHIRO YOGO, Princeton University

STIJN VAN NIEUWERBURGH, New York University

ANNA CIESLAK, Duke University
2:30 PM Marriott Marquis—Nob Hill A & B
AFA

The Market for Corporate Control (G3)

Presiding: KAI LI, University of British Columbia

B. ESPEN ECKBO, Dartmouth College, TANAKORN MAKAEW, University of South Carolina, and KARIN THORBURN, Norwegian School of Economics—Are Stock-Financed Takeovers Opportunistic?

GEOFFREY TATE, University of North Carolina, and LIU YANG, University of Maryland—The Human Factor in Acquisitions

ANDREW KAROLYI, Cornell University, ROSE LIAO, Rutgers University, and GILBERTO LOUREIRO, University of Minho—The Decreasing Returns of Serial Acquirers Around the World

LAURENT FRESARD, University of Maryland, ULRICH HEGE, HEC Paris, and GORDON PHILLIPS, University of Southern California—Extending Industry Specialization, Intangibles, and Cross-Border Acquisitions

Discussants: MICAH OFFICER, Loyola Marymount University

ELENA SIMINTZI, University of British Columbia

RAGHAVENDRA RAU, University of Cambridge

PEDRO MATOS, University of Virginia

2:30 PM Marriott Marquis—Sierra A
AFE/AEA

Interconnectedness and Systemic Risk (G1)

Presiding: KOSE JOHN, New York University and Temple University

JIAN CAI, Fordham University, ANTHONY SAUNDERS, New York University, and SASCHA STEFFEN, University of Mannheim and ZEW—Syndication, Interconnectedness, and Systemic Risk

DAVID L. DICKS, University of North Carolina, and PAOLO FULGHIERI, University of North Carolina—Uncertainty Aversion and Systemic Risk

FRANK HONG LIU, University of Glasgow, LARS NORDEN, Brazilian School of Public and Business Administration, and FABRIZIO SPARGOLI, Erasmus University—Banks, Complexity and Systemic Risk
Monday • January 4

SAPTARSHI MUKHERJEE, New York University—Short-Term Debt and Systemic Risk

Discussants: CHRISTA H. S. BOUWMAN, Texas A&M University
ITAY GOLDSTEIN, University of Pennsylvania
STEVEN ONGENA, University of Zurich
S. ABRAHAM RAVID, Yeshiva University

2:30 PM Marriott Marquis—Pacific H
AFEE

Dissecting the Evolution of the State, Market, Firm, and Household (B5)

Presiding: MARY V. WRENN, University of Cambridge

LYNNE CHESTER, University of Sydney-Australia—Reconceptualizing the Nature and Evolution of Institutions

LAURA CARDWELL, University of Missouri-Kansas City, and ZDRAVKA TODOROVA, Wright State University—Evolution of U.S. Household Agency Over Stages of Capitalism

MITCHELL R. GREEN, Franklin and Marshall College—Corporate Control and the Social Provisioning Process: An Evolutionary Analysis

SUSAN K. SCHROEDER, University of Sydney-Australia—Credit as a Means of Social Provisioning

ANNA KLIMINA, University of Saskatchewan-Canada—The Role of Culture, Historicity, and Human Agency in Guiding the Evolution of the State: The Case Against Cultural Fatalism

Discussants: TAE-HEE JO, State University New York-Buffalo State
CARLO D’IPPOLITI, Sapienza University of Rome
2:30 pm Parc 55—Mason
AIEFS

Economic Development: Macro and Micro Level Challenges (O2)

Presiding: CHANDANA CHAKRABORTY, Montclair State University

SABYASACHI KAR, Institute of Economic Growth, LANT PRITCHETT, Harvard University, SELIM RAIHAN, Dhaka University, and KUNAL SEN, IDPM and University of Manchester—Boom and Bust Growth: Do Institutions Matter?

PARANTAP BASU, DUBS and Durham University, and KUNAL SEN, IDPM and University of Manchester—Employment Guarantee, Financial Inclusion and Payment Delay

SRIJIT MISHRA, Indira Gandhi Institute of Development Research (IGIDR)—Farmers’ Suicides in India, 1995–2012: Measurement and Interpretation

VISHAL KUMAR, Indian Institute of Management-Ahmedabad, and SATISH Y. DEODHAR, Indian Institute of Management-Ahmedabad—From Well-Heeled to Tip-Toed, Shoe-Shine to Shoe-Lace: Monopolistic Competition and Product Differentiation in Men’s Footwear

K. V. RAMASWAMY, Indira Gandhi Institute of Development Research (IGIDR)—Size Dependent Fiscal Incentives and Horizontal Subcontracting in Manufacturing Firms: Evidence from Panel of Factories in India

NIRANJAN CHIPALKATTI, Seattle University, and MEENAKSHI RISHI, Seattle University—Economic Growth and Reduced Carbon Emissions: The Impact of Carbon Pricing

Discussants: SUBARNA SAMANTA, College of New Jersey

RAJA KALI, University of Arkansas

BANANI NANDI, AT&T Shannon Laboratories

SHAILENDRA GAJANAN, University of Pittsburgh-Bradford

RUKMANI GOUNDER, Massey University

AMITRAJEET A. BATABYAL, Rochester Institute of Technology
Monday • January 4

2:30 PM Parc 55—Mission I
AREUEA

Energy and the Environment (R1)

Presiding: KENNETH GILLINGHAM, Yale University

NILS KOK, Maastricht University, ERDAL AYDIN, Maastricht University, and DIRK BROUNEN, Tilburg University—Capitalization of Energy Efficiency in the Housing Market

AVIS DEVINE, University of Guelph, and SHAUN BOND, University of Cincinnati—Incentivizing Green Single-Family Construction: Identifying the Most Effective Policies for Different Government Levels

WILLIAM D. LARSON, Bureau of Economic Analysis, and WEIHUA ZHAO, George Washington University—The Energy and Urban Form Implications of Telework

JEFFREY ZABEL, Tufts University, and SHINSUKE TANAKA, Tufts University—Valuing Nuclear Energy Risks: Evidence from the Impact of the Fukushima Crisis on U.S. Housing Prices

Discussants: STEVEN SEXTON, Duke University

KERRY V. ANDELL, University of California-Irvine

RAPHAEL W. BOSTIC, University of Southern California

JIRO YOSHIDA, Pennsylvania State University

2:30 PM Parc 55—Mission II & III
AREUEA

Real Estate Pricing (R3)

Presiding: PAUL CARRILLO, George Washington University

HENRY MUNNEKE, University of Georgia, JOSEPH OOI, National University of Singapore, C. F. SIRMANS, Florida State University, and GEOFFREY TURNBULL, University of Central Florida—Testing for the “Afternoon Effect” and other Price Anomalies in Real Estate Markets

SHUANG ZHU, Kansas State University, and R. KELLEY PACE, Louisiana State University—Implicit Hedonic Pricing Using Mortgage Payment Information
Monday • January 4

TIEN FOO SING, National University of Singapore, SUMIT AGARWAL, National University of Singapore, JIA HE, Nankai University, and CHANGCHENG SONG, National University of Singapore—Why Do Real Estate Agents Buy Houses at Lower Prices? Cherry Picking or Bargaining Power

ANDREW HANSON, Marquette University, and HAL MARTIN, Georgia State University—Metropolitan Area Home Prices and the Mortgage Interest Deduction: Estimates and Simulations from Policy Change

Discussants: DEAN GATZLAFF, Florida State University
JAREN C. POPE, Brigham Young University
BENJAMIN WILLIAMS, George Washington University
DANIEL A. BROXTERMAN, Florida State University

2:30 pm Parc 55—Powell I
AREUEA

REITs (G2)

Presiding: WALTER BOUDRY, Cornell University

ERIK DEVOS, University of Texas-El Paso, ELIZABETH DEVOS, Eastern Michigan University, ANDREW SPIELER, Hofstra University, and SEOW ENG ONG, National University of Singapore—Analyst Behavior Around REIT Equity Offerings

ED NELLING, Drexel University, and VICKY LANTUSHENKO, Drexel University—Institutional Herding in REITs

QUN WU, University of Nevada-Reno, HENG AN, University of North Carolina-Greensboro, and ZHONGHUA WU, Florida International University—REIT Crash Risk and Institutional Investors

ROBERT EDELSTEIN, University of California-Berkeley, and KONSTANTIN MAGIN, University of California-Berkeley—Stochastic Taxation and REITs Pricing Bubbles: A Statistical Analysis

Discussants: TOBIAS MUHLHOFER, University of Miami
BENJAMIN SCHEICK, Villanova University
McKAY PRICE, Lehigh University
ANDREY UKHOV, Cornell University
Monday • January 4

2:30 PM Marriott Marquis—Sierra H
ARIA/AEA

Topics in Risk and Economics (G2)

Presiding: J. DAVID CUMMINS, Temple University

YILING DENG, Georgia State University, J. TYLER LEVERTY, University of Wisconsin-Madison, and GEORGE ZANJANI, Georgia State University—The Effect of Government Guarantees on Market Discipline in the Property-Casualty Insurance Industry.

GEORGES DIONNE, HEC Montreal, OLFA MAALAOUI CHUN, KAIST, and THOURAYA TRIKI, HEC Montreal—The Governance of Risk Management: The Importance of Directors Independence and Financial Knowledge

SEBASTIAN EBERT, Tilburg University, DIEGO C. NOCETTI, Clarkson University, and HARRIS SCHLESINGER, University of Alabama—Comparative Mutual Aggravation


2:30 PM Marriott Marquis—Pacific B

Financialisation, Policy and Spatial Inequalities (E4)

Presiding: ILENE GRABEL, University of Denver

MALCOLM SAWYER, University of Leeds—De-Financialising the Financial System

MARK SETTERFIELD, New School, and YUN KIM, University of Massachusetts—Varieties of Capitalism, Increasing Income Inequality, and the Sustainability of Long Run Growth

PHILIP ARESTIS, University of Cambridge and University of the Basque Country, GIUSEPPE FONTANA, University of Leeds and University of Sannio, and PETER PHELPS, University of Leeds—Monetary Policy in a Financialised World: Evidence from European Regions

AURELIE CHARLES, University of Bath, and SUNČICA VUJIĆ, University of Antwerp—Uncovering Ethical Earnings in the Financialization Era: A Comparative Study between the U.K. and U.S. Labour Force
RICCARDO REALFONZO, University of Sannio, and ANDREA PACELLA, University of Catania—Financialization, Fiscal Policies and Differential Interest Rates in Core and Periphery Countries of Eurozone: A Monetary Theory of Production Approach

2:30 PM Marriott Marquis—Walnut
ASGE

Taxation and Charitable Giving (D6)

Presiding: MARK O. WILHELM, Indiana University-Purdue University Indianapolis

MIGUEL ALMUNIA, University of Warwick, BEN LOCKWOOD, University of Warwick, and KIMBERLEY SCHARF, University of Warwick—The Price Elasticity of Charitable Giving: Evidence from U.K. Tax Records

DANIEL HUNGERMAN, University of Notre Dame, and MARK O. WILHELM, Indiana University-Purdue University Indianapolis—What is the Price Elasticity of Charitable Giving? Estimating (Un) Compensated Elasticities from a Tax-Credit Kink

NICOLAS DUQUETTE, University of Southern California—Do Tax Incentives Affect Charitable Contributions? Evidence from Public Charities’ Reported Revenues

Discussants: MARIT REHAVI, University of British Columbia

BRADLEY HEIM, Indiana University

CAROLINE WEBER, University of Oregon

2:30 PM Hilton Union Square—Sutter A & B
EHA

Institutions Matter: Economic and Social Policies in the Long Run (N2)

Presiding: JULIA CAGE, Sciences Po

DAN BOGART, University of California-Irvine—Policy Uncertainty and Investment: Evidence from the English East India Company
Monday • January 4

ZEYNEP HANSEN, Boise State University, SCOTT LOWE, Boise State University, and WENCHAO XU, Xiamen University—Inter-Annual Water Supply Variation and Irrigated Agriculture in the Arid Western United States: One Hundred Years of Agricultural Census Observations from Idaho

BENJAMIN CHABOT, Federal Reserve Bank of Chicago, and RON ALQUIST, Kings Peak Asset Management—Institution Protections, Capital Costs, and Long-Run Economic Growth

ERIC MONNET, Bank of France, and DAMIEN PUY, International Monetary Fund—Foreign Reserves and International Adjustments Under the Bretton Woods System: A Reappraisal

Discussants: DANIEL SHOAG, Harvard University
ERIC EDWARDS, Utah State University
JULIA CAGE, Sciences Po
MICHAEL D. BORDO, Rutgers University

2:30 pm Hilton Union Square—Union Square 20 ES

Capital, Knowledge and Diffusion on the Path to the Industrial Revolution (A1)

Presiding: CARLES BOIX, Princeton University

DAVIDE CANTONI, University of Munich, JEREMIAH DITTMAR, London School of Economics, and NOAM YUCHTMAN, University of California-Berkeley—The Labor Demand Shock from Hell: The Protestant Reformation, Secular Human Capital Investments, and Economic Development in Early Modern Germany

CARLES BOIX, Princeton University—The Roots of the Industrial Revolution: Political Institutions or (Socially Embedded) Know-How?

JEREMIAH DITTMAR, London School of Economics—New Media, Competition, and Growth

Monday • January 4

2:30 PM Hilton Union Square—Union Square 16
ES

Exchange Rates and Adjustment (A1)

Presiding: LAURA VELDKAMP, New York University
KANDA NAKNOI, University of Connecticut—Exchange Rate Pass-Through and Market Structure in a Multi-Country World
LAURA VELDKAMP, New York University—Information Globalization, Risk Sharing and International Trade
RAPHAEL SEBASTIAN SCHOENLE, Brandeis University—Market Structure, External Adjustment and Pricing to Market
YI ZHANG, University of Wisconsin-Madison—Uncovered Interest Parity and Monetary Policy Near and Far from the Zero Lower Bound

2:30 PM Hilton Union Square—Union Square 3 & 4
ES

Firms in Developing Economies (A1)

Presiding: DAVID ATKIN, Massachusetts Institute of Technology
BEN ZOU, University of Maryland—Industrialization from Scratch: The Persistent Effects of China’s “Third Front” Movement
JESICA TORRES-CORONADO, ITESM—The Return to Entrepreneurship: Selection, Non-Pecuniary Benefits and Necessity in Mexico
JAMIE McCASLAND, University of California-Berkeley—Are Small Firms Labor Constrained? Experimental Evidence from Ghana
ALEX COHEN, Yale University—Do Factor and Financial Market Frictions Interact to Constrain Growth? Evidence from Firms and Farms

2:30 PM Hilton Union Square—Union Square 19
ES

Inequality Dynamics (A1)

Presiding: FATIH KARAHAN, Federal Reserve Bank of New York
FATIH KARAHAN, Federal Reserve Bank of New York—Understanding Portfolio Choice and Wealth Inequality: The Role of Non-Gaussian Earnings Risk with Asymmetric Mean Reversion
Monday • January 4

CTIRAD SLAVIK, Goethe University Frankfurt—Determinants of Wage and Earnings Inequality in the United States

MARIA JOSE PRADOS, University of Southern California—Slowing Women’s Labor Force Participation: The Role of Rising Income Inequality

2:30 pm Hilton Union Square—Union Square 15

ES

Topics in eCommerce (A1)

Presiding: STEVEN TADELIS, University of California-Berkeley

SUSAN ATHEY, Stanford University—The Economics of the Bitcoin Network: Theory and Evidence

MATTHEW BACKUS, Cornell University—Price Formation in Bilateral Trade: Evidence From Online Bargaining

KEITH CHEN, University of California-Los Angeles—Do Workers Income Target? Evidence from Dynamic Pricing and Uber Driver-Partners

WILKO SCHULZ-MAHLENDORF, Amazon—Demand Estimation with High Dimensional Data and an Application to Amazon’s Book Marketplace

Discussant: LUIS CABRAL, New York University

2:30 pm Hilton Union Square—Powell A & B

HERO

The Impact of the Affordable Care Act on Hospital Use, Cost, and Market Structure (I1)

Presiding: KOSALI SIMON, Indiana University

VICTORIA E. PEREZ, Indiana University, and ARI B. FRIEDMAN, University of Pennsylvania—The Impact of the Affordable Care Act on Hospital Market Structure and Patient Access

JOHN GRAVES, Vanderbilt University, CRAIG GARTHWAITE, Northwestern University, TAL GROSS, Columbia University, and MATHEW J. NOTOWIDIGDO, Northwestern University—The Effect of the Affordable Care Act (ACA) Medicaid Expansion on the Utilization of Hospital Services
ZEYNAL KARACA, Agency for Healthcare Research and Quality, ELI CUTLER, Truven Health Analytics, MICHAEL DWORSKY, RAND Corporation, CHRISTINE EIBNER, RAND Corporation, and GARY PICKENS, Truven Health Analytics—ACA Insurance Coverage Expansion Impact on Hospital Cost

Discussants: RICHARD LINDROOTH, University of Colorado-Denver
VIVIAN HO, Rice University
SAYEH NIKPAY, University of Michigan and Vanderbilt University

2:30 PM Parc 55—Divisadero
IAEE/AEA

Panel Discussion: Economic Growth, Environment and Efficiency: Shaping the Future of Energy Demand (Q4)
Presiding: KENNETH B. MEDLOCK III, Rice University
ROBERT SCHWIERS, Chevron Corporation
ANDREW SLAUGHTER, Deloitte
AMY JAFFE, University of California-Davis

2:30 PM Marriott Marquis—Sierra B
IAFFE

Work Segregation (J7)
Presiding: ALICIA GIRÓN, Mexico Autonomous National University
ANUPAMA UPPAL, Punjabi University—Gender Discrimination in Quality of Employment in the Unorganized Manufacturing Sector of India
MIRIAM BEBLO, University of Hamburg, and LUISE GÖRGES, University of Hamburg—The Thin Wall Between Nature and Nurture: An Exploration of Gendered Work Preferences in East and West Germany
OLGA ALONSO-VILLAR, University of Vigo, and CORAL DEL RIO, University of Vigo—Occupational Segregation and Social Welfare
MARLENE KIM, University of Massachusetts-Boston—The Effects of Anti-Affirmative Action Laws On Racial Disparities in Earnings

Discussants: ALICIA GIRÓN, Autonomous National University
EBRU KONGAR, Dickinson College
Monday • January 4

2:30 pm Marriott Marquis—Nob Hill C & D
IBEFA/AEA

Panel Discussion: The Implementation of Macroprudential Policies by Central Banks (E5)
Presiding: WAYNE PASSMORE, Federal Reserve Board
MARKUS K. BRUNNERMEIER, Princeton University
ARVIND KRISHNAMURTHY, Stanford University
PAUL TUCKER, Harvard University
JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco

2:30 pm Parc 55—Embarcadero
IHEA/AEA

Economic Cycles and the Health of Nations: International Evidence (I1)
Presiding: ALBERT A. OKUNADE, University of Memphis
CHRISTOPHER J. RUHM, University of Virginia, and GARTH HEUTEL, Georgia State University—Air Pollution and Procyclical Mortality
TINNA LAUFÉY ÁSGEIRSDÓTTIR, University of Iceland, HOPE CORMAN, Rider University and NBER, KELLY NOONAN, Rider University and NBER, and NANCY E. REICHMAN, Rutgers University—Lifecycle Effects of a Recession on Health Behaviors: Boom, Bust, and Recovery in Iceland
MARIANNE PAGE, University of California-Davis and NBER, JESSAMYN SCHALLER, University of Arizona, and DAVID SIMON, University of Connecticut—Are Recessions Good for Children’s Health?
MICHAEL T. FRENCH, University of Miami, GULCIN GUMUS, Florida Atlantic University and IZA, and BRITTANY M. HARDER, University of Miami—Longitudinal Analysis of Macroeconomic Conditions and Traffic Policies on Hit-and-Run Fatalities of Non-Motorists

Discussants: JOHN FRIEDMAN, Brown University
ANDREW FRIEDSON, University of Colorado-Denver

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Monday • January 4

2:30 PM Hilton Union Square—Union Square 23 & 24
IOS

Industrial Organization of Financial Services (L1)

Presiding: ELIZABETH KISER, Federal Reserve Board

ALEXEI ALEXANDROV, Consumer Financial Protection Bureau,
OZLEM BEDRE-DEFOLIE, European School of Management and Technology, and DANIEL GRODZICKI, Pennsylvania State University—Pay Late or Pay Later: Pricing and the Demand for Credit Card Debt

DEAN CORBAE, University of Wisconsin-Madison, and PABLO D’ERASMO, Federal Reserve Bank of Philadelphia—Capital Requirements in a Quantitative Model of Banking Industry Dynamics

ALI HORTAŞSU, University of Chicago, and JAKUB KASTL, Princeton University—Estimating a Demand System for U.S. Debt Instruments

ALEXEI ALEXANDROV, Consumer Financial Protection Bureau, and SERGEI KOULAYEV, Consumer Financial Protection Bureau—An Equilibrium Search Model of Price Dispersion in the U.S. Mortgage Market

Discussants: CHAEHEE SHIN, Federal Reserve Board

MARC RYSMAN, Boston University

JEAN FRANCOIS HOUDE, University of Pennsylvania

JUDITH CHEVALIER, Yale University

2:30 PM Marriott Marquis—Juniper
ISIR

Inventories, Investment and Business Cycles (E2)

Presiding: HYUNSEUNG OH, Vanderbilt University

GEORG STRASSER, European Central Bank—Just-in-Time Production and the Great Moderation: Inventories in German Manufacturing

PABLO OTTONELLO, University of Michigan-Ann Arbor—Capital Reallocation and Business Cycles: A Search-Approach

JAMES A. KAHN, Yeshiva University, and LOUIS MACCINI, Johns Hopkins University—Durable Goods and Investment Dynamics
Monday • January 4

HYUNSEUNG OH, Vanderbilt University, and CHAMNA YOON, Baruch College—Residential Construction Lags Across the U.S. and Their Implications for Housing Supply

**Discussants:** RUEDIGER BACHMANN, University of Notre Dame
ANDREA LANTERI, Duke University
OLEKSIY KRYVTSOV, Bank of Canada
MATTEO IACOVIELLO, Federal Reserve Board

2:30 pm Parc 55—Davidson
LERA

**Confronting Stagnant Compensation (J3)**

**Presiding:** TERESA GHILARUCCI, New School
TERESA GHILARUCCI, New School—Will 21 Million Older Americans Lower Your Wages
LAWRENCE MISHEL, Economic Policy Institute—Rigging the Rules Explains Wage Stagnation
DAVID HOWELL, New School—Institutions and Decent Jobs: The U.S. in International Perspective
JOHN KOMLOS, University of Munich—Natural Rate of Unemployment is not Full Employment

**Discussants:** ALEXANDRE MAS, Princeton University
MARY DALY, Federal Reserve Board-San Francisco

2:30 pm Parc 55—Balboa
LERA

**Precarious Work: Women in Germany, Japan, and Korea (J4)**

**Presiding:** ELAINE McCRATE, University of Vermont
MASAKO MITSUYAMA, Doshisha University, and SACHI KOTANI, Nihon University—The Actual Situation of Labor and Organization of the Female Irregular Workers in the Service Industries in Japan as the Process of Globalization Continues
YOKO TANAKA, Tsukuba University, and UTA MEIER-GRAEWE, University of Giessen—How Working Conditions of the Female Irregular Workers in the Service Industries in Germany are Regulated in Workplace?

NOBUKO YOKOTA, Yamaguchi University, and SUNG HEE KIM, Korea University—The Actual Situation of Labor and Organization of the Female Irregular Workers in the Service Industries in Korea

Discussant: SANFORD JACOBY, University of California-Los Angeles

2:30 PM Marriott Marquis—Pacific J
NAFE

Topics in Forensic Economics (K1)

Presiding: WILLIAM G. BRANDT, Brandt Forensic Economics

PATRICK ANDERSON, Anderson Economic Group—Valuation, Risk, and Damages in an Emerging Legal Marijuana Industry: Early Evidence and Sober Projections

ELIAS GRIVOYANNIS, Yeshiva University, and CONSTANTINE GRIVOYANNIS, City University of London—Omitted Variable Bias in Multiple Regression Models for Employment Discrimination

SCOTT GILBERT, Southern Illinois University Carbondale—Shooting for the Moon: Inflation Risk and Damages Estimation in Personal Injury and Wrongful Death Litigation

Discussants: LARRY SPIZMAN, State University of New York-Oswego

JENNIFER L. POLHEMUS, Precision Research

NICHOLAS BRISCOE, Crowe Horwath LLP

2:30 PM Hilton Union Square—Van Ness Room
NEA

Development and Migration (O1)

Presiding: GREGORY N. PRICE, Langston University

JULIET ELU, Morehouse College, and BICHAKA FAYISSA, Middle Tennessee State University—Can Agricultural (Rural Sector) Development Address the High Rate of Unemployment in the Urban Sector? The Case of Sub-Sahara Africa
Monday • January 4

MIESHA WILLIAMS, Morehouse College—Competing Productivity in South Africa

ANGELINO VICEISZA, Spelman College, TANGUY BERNARD, IFPRI and University de Bordeaux IV, and FO KODJO DZINYEFA AFLAGAH, University of Maryland—Communication and Coordination: Evidence from Natural and Artefactual Field Experiments in Senegal

ROMIE TRIBBLE, JR., Spelman College—Terms of Trade and Inequality from the Perspective of Arthur Lewis

ZELEALEM YIHEYIS, Clark Atlanta University, and KASAHUN WOLDEMARIAM, Spelman College—Personal Remittances, Official Development Assistance, and Human Development in Africa: An Empirical Analysis

Discussants: JAN CHRISTOPHER, Delaware State University
LINDA LOUBERT, Morgan State University
BICHAKA FAYISSA, Middle Tennessee State University
ANGELINO VICEISZA, Spelman College
ROMIE TRIBBLE, JR., Spelman College

2:30 pm Hilton Union Square—Union Square 1 & 2

Omicron Delta Epsilon John R. Commons Award Lecture (E1)

Presiding: KATHRYN NANTZ, Fairfield University
PAUL ROMER, New York University—The Trouble with Macroeconomics

2:30 pm Parc 55—Powell II

Expectations and Asset Prices in Dynamic Macro Models (E3)

Presiding: KEVIN J. LANSING, Federal Reserve Bank of San Francisco
IN-KOO CHO, University of Illinois, and KENNETH KASA, Simon Fraser University—Model Averaging and Asset Price Volatility
MARCO AIRAUDO, Drexel University—Monetary Policy and Asset Prices with Infinite-Horizon Learning
PEDRO GETE, Georgetown University—Housing Markets and Current Account Dynamics
KEVIN J. LANSING, Federal Reserve Bank of San Francisco, and JUN MA, University of Alabama—Explaining Exchange Rate Anomalies in a Model with Taylor-Rule Fundamentals and Consistent Expectations

Discussants: MIKHAIL ANUFRIEV, University of Technology-Sydney
JANG-TING GUO, University of California-Riverside
FRANCESCO FURLANETTO, Norges Bank
JIANYFENG YU, University of Minnesota

2:30 PM Marriott Marquis—Sierra I
SGE

Using Linked Census and Administrative Data to Analyze Intergenerational and Geographic Mobility (J6)

Presiding: TIMOTHY SMEEDING, University of Wisconsin-Madison
JOSEPH FERRIE, Northwestern University, CATHERINE MASSEY, U.S. Census Bureau, and JONATHAN ROTHBAUM, U.S. Census Bureau—Intergenerational Occupational Mobility across Six Generations in the U.S., 1850–2000
MARTHA STINSON, U.S. Census Bureau, and CHRIS WIGNALL, U.S. Census Bureau—Fathers, Children, and the Intergenerational Transmission of Employers
HUBERT P. JANICKI, U.S. Census Bureau, MARK J. KUTZBACH, U.S. Census Bureau, ADAM NOWAK, West Virginia University, and DANIELLE SANDLER, U.S. Census Bureau—The Roles of Lifetime Employment, Earnings, and Living Costs in Model of Migration
QUENTIN BRUMMET, U.S. Census Bureau, and OTAVIO BARTALOTTI, Iowa State University—Do Low Income Housing Tax Credits Provide Pathways to Better Neighborhoods? Evidence from a Clustered Regression Discontinuity Design

Discussants: GARY SOLON, University of Arizona
MILES CORAK, University of Ottawa
SARENA GOODMAN, Federal Reserve Board
MATTHEW FREEDMAN, Drexel University
Monday • January 4

2:30 pm Marriott Marquis—Sierra J URPE

Meanings of Money: Considering Marx, Keynes, Sraffa, and Minsky (B5)

Presiding: ANN E. DAVIS, Marist College

JOHN SMITHIN, York University—The Ontology of Money, The Monetary Circuit and the Sources of Profit

MATÍAS VERNENGO, Bucknell University, and DAVID FIELDS, University of Utah—The Sociology of Money and Economic Development: A Critique of Metallist Views in Gunder Frank and World Systems

GARY MONGIOVI, St. John’s University—Money and the Sraffian Tradition: Clarification and Assessment

LOUIS-PHILIPPE ROCHON, Laurentian University—What is Money? The Theory of Endogenous Money from a Revolutionary Perspective

GARY DYMSKI, Leeds University, MIMOZA SHIBANI, University of East London, and SUSAN OZAWA PEREZ, Protected Investors of America—Unaccountable Finance Beyond the Rule of National Law: How Shadow Banking has Transformed the Meaning of Money

Discussants: ANN E. DAVIS, Marist College

ZDRAVKO Todorova, Wright State University

FRED MOSELEY, Mount Holyoke College

2:30 pm Marriott Marquis—Sierra K URPE/NEA

The Racial Gap and Wealth Accumulation (E2)

Presiding: SUE K. STOCKLY, Eastern New Mexico University

BOB WILLIAMS, Guilford College—“Twice as Hard for Half as Much”: Wealth Privilege and the Racial Wealth Gap

CRUZ CARIDAD BUENO, Sienna College, DARRICK HAMILTON, New School, and WILLIAM A. DARITY, JR., Duke University—Relative Economic (Im)mobility: Revisiting the Intergenerational Drag Hypothesis
RANDALL AKEE, University of California-Los Angeles, and SUE K. STOCKLY, Eastern New Mexico University—Native American Tribal Government’s Role in Fostering Asset Accumulation

JOSEPHINE CURZ LUGOVSKYY, Northwest Missouri State University, and MARY J. LOPEZ, Occidental College—Financial Literacy and Wealth Among Hispanics

Discussants: RHONDA VONSHAY SHARPE, Bucknell University
MARIE T. MORA, University of Texas-Rio Grande Valley
GARY A. HOOVER, University of Oklahoma
EJINDU UME, Miami University

4:45 PM Parc 55—Market Street
ACES

Membership Meeting and Presidential Address
Presiding: MICHAEL ALEXEEV, Indiana University

4:45 PM Hilton Union Square—Continental Ballroom 5 & 6
AEA

Awards Ceremony and Presidential Address
Presiding: ROBERT J. SHILLER, Yale University

RICHARD THALER, University of Chicago—Who’s Bisbehaving? Economists or the People They Study?

4:45 PM Marriott Marquis—Pacific H
AFEE

Presidential Address: Frederic S. Lee (1949–2014) In Memorium
Monday • January 4

5:15 PM Marriott Marquis—Sierra A
IBEFA

Annual Membership Meeting and Presidential Address

5:30 PM Marriott Marquis—Yerba Buena Salon 8
AFA

Business Meeting and Presidential Address

6:00 PM Marriott Marquis—Walnut
AFEA

Presidential Address and Board Meeting
Presiding: JOHN ANYANWU, African Development Bank

6:00 PM Marriott Marquis—Nob Hill
CES

Annual Meeting and Presentations by Chinese Universities
Presiding: WING THYE WOO, University of California-Davis

6:30 PM Hilton Union Square—Imperial B
NEA

Presidential Address
Presiding: LISA D. COOK, Michigan State University
Monday • January 4

8:00 PM Hilton Union Square—Imperial A
AEA

8th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter

Presiding: YORAM BAUMAN, standupeconomist.com

ANDY KEELER, East Carolina University and University of North Carolina Coastal Studies Institute—Fish and Missing Markets: Extending Revealed and Stated Preference Methods to Salmon

JODI BEGGS, Northeastern University and Economists Do It With Models—Home Economics

YORAM BAUMAN, standupeconomist.com—The Funniest Papers in the History of Economics
Tuesday • January 5

8:00 AM Parc 55—Divisadero
ACES

Money, Income and Exchange Rates in Transition Economies (E5)
Presiding: BYUNG-YEON KIM, Seoul National University
    WOJCIECH CHAREMZA, University of Leicester, CARLOS DÍAZ, University of Leicester, and SVETLANA MAKAROVA, University College London—Assessing Inflation Uncertainty in the Three Transitional Central and East European Countries: The Weighted Skew Normal Distribution Approach
    JARKO FIDRMUC, Zeppelin University, CHRISTIAN DREGER, DIW Berlin, KONSTANTIN KHOLODILIN, DIW Berlin, and DIRK ULBRICTH, DIW Berlin—The Impact of Economic Sanctions and Oil Prices on the Ruble and Hryvnia
    IIKKA KORHONEN, Bank of Finland, and RIIKKA NUUTILAINEN, Bank of Finland—Russian Monetary Policy Rules: Taylor Versus McCallum?
    THOMAS HYCLAK, Lehigh University, and VERA ADAMCHIK, University of Houston-Victoria—Regional Wage Differentials in Poland

Discussants: THOMAS HYCLAK, Lehigh University
    MARTIN STUERMER, Federal Reserve Bank of Dallas
    MICHAEL PLANTE, Federal Reserve Bank of Dallas
    WOJCIECH CHAREMZA, University of Leicester

8:00 AM Hilton Union Square—Imperial A
AEA

Advances in Open Macroeconomics: Frictions in Goods and Financial Markets (F4)
Presiding: EMMANUEL FARHI, Harvard University
    EMMANUEL FARHI, Harvard University, and IVAN WERNING, Massachusetts Institute of Technology—Labor Mobility Within Currency Unions
    XAVIER GABAIX, New York University, and MATTEO MAGGIORI, Harvard University—Dynamics of Exchange Rates in the Presence of Financial Markets Imperfections
MARY AMITI, Federal Reserve Bank of New York, OLEG ITSKHOKI, Princeton University, and JOZEF KONINGS, KU Leuven—
International Shocks and Domestic Prices: How Large Are Strategic Complementarities?

BRENT NEIMAN, University of Chicago, and ALBERTO CAVALLO, Massachusetts Institute of Technology—International Relative Prices: Evidence from Online Retailers in Seven Countries

Discussants: RICARDO REIS, Columbia University
ANNA PAVLOVA, London Business School
ARIEL BURSTEIN, University of California-Los Angeles
YURIY GORODNICHENKO, University of California-Berkeley

8:00 AM Hilton Union Square—Golden Gate 3 & 4
AEA

Chinese Housing Market: Facts and Consequences (R1)

Presiding: HANMING FANG, University of Pennsylvania

HANMING FANG, University of Pennsylvania, QUANLIN GU, Peking University, WEI XIONG, Princeton University, and LI-AN ZHOU, Peking University—Demystifying the Chinese Housing Boom

YONGHENG DENG, National University of Singapore, JOSEPH GYOURKO, University of Pennsylvania, and JING WU, Tsinghua University—Evaluating the Risk of Chinese Housing Market: What We Know and What We Need to Know

ANDREW ANG, Columbia University, JIE BAI, Georgetown University, and HAO ZHOU, Tsinghua University—The Great Wall of Debt: Credit Risk of Chinese Local Government Obligations

KAIJI CHEN, Emory University, and YI WEN, Federal Reserve Bank of St. Louis—The Great Housing Boom of China

Discussants: YONGHENG DENG, National University of Singapore

MATTHEW E. KAHN, University of California-Los Angeles
ZHIGUO HE, University of Chicago

ZHENG MICHAEL SONG, University of Chicago and Chinese University of Hong Kong
Tuesday • January 5

8:00 AM Hilton Union Square—Yosemite A
AEA

Financial History and Asset Pricing (G1)

Presiding: DAVID CHAMBERS, University of Cambridge
DAVID LE BRIS, KEDGE Business School, WILLIAM N. GOETZMANN, Yale University, and SÉBASTIEN POUGET, Toulouse School of Economics—Testing Asset Pricing Theory on Six Hundred Years of Stock Returns: Prices and Dividends for the Bazacle Company from 1372 to 1946
BENJAMIN GOLEZ, University of Notre Dame, and PETER KOUDIJS, Stanford University—Four Centuries of Return Predictability
GIOVANNI GIUSTI, Universitat Pompeu Fabra, CHARLES NOUSSAIR, Tilburg University, and HANS-JOACHIM VOTH, University of Zurich—Recreating the South Sea Bubble: Lessons from an Experiment in Financial History
DAVID CHAMBERS, University of Cambridge, ELROY DIMSON, University of Cambridge, and CHRISTOPHE SPAENJERS, HEC Paris—Art as an Asset and Keynes the Collector

Discussants: RALPH KOIJEN, London Business School
STIJN VAN NIEUWERBURGH, New York University
STEFAN NAGEL, University of Michigan
TIM JENKINSON, University of Oxford

8:00 AM Hilton Union Square—Continental – Parlor 9
AEA

Gender Differences in Career Outcomes (J1)

Presiding: LISE VESTERLUND, University of Pittsburgh
ANNA DREBER ALMENBERG, Stockholm School of Economics, KARIN HEDEROS ERIKSSON, Stockholm University, JUANNA JOENSEN, Stockholm School of Economics, and ANNA SANDBERG, Stockholm University—Determinants of Gender Differences in College Major Choice
MANUEL BAGUES, Aalto University Helsinki, and NATALIA ZINOVYEVA, Aalto University Helsinki—Does Gender Matter for
Tuesday • January 5

Academic Promotion? Evidence from Two Large Scale Randomized Natural Experiments
FRIEDERIKE MENGENL, University of Essex, JAN SAUERMANN, Stockholm University, and ULF ZÖLITZ, Institute for the Study of Labor (IZA)—Gender Bias in Performance Evaluations
THOMAS BUSER, University of Amsterdam—Dynamic Evolution of Individual Willingness to Compete

Discussants: KATHERINE COFFMAN, Ohio State University
SCOTT CARRELL, University of California-Davis
ESZTER CZIBOR, University of Amsterdam
JOHANNA MOLLERSTROM, George Mason University

8:00 AM Hilton Union Square—Continental – Parlor 3

Inequality, Redistribution and Macroeconomic Instability (E1)

Presiding: ROMAIN RANCIERE, Paris School of Economics
TOAN PHAN, University of North Carolina, and JULIEN BENGUI, University of Montreal—Inequality and Risky Credit Bubble
AXELLE FERRIERE, New York University—Sovereign Default, Inequality, and Progressive Taxation
ANTON KORINEK, Johns Hopkins University—Financial Innovation for Rent Extraction
MICHAEL KUMHOF, International Monetary Fund, CLAIRE LEBARZ, Paris School of Economics, ROMAIN RANCIERE, Paris School of Economics, ALEXANDER W. RICHTER, Indiana University, and NATHANIEL A. THROCKMORTON, College of William and Mary—Income Inequality and Current Account Imbalances

Discussants: KEVIN J. LANSING, Federal Reserve Bank of San Francisco
JUAN M. SANCHEZ, Federal Reserve Bank of St Louis
ALESSANDRO DOVIS, Pennsylvania State University
THOMAS THEOBALD, Macroeconomic Policy Institute
Tuesday • January 5

8:00 AM Hilton Union Square—Continental – Parlor 1
AEA

Job Polarization and Biased Technological Change (J2)

Presiding: ARIELL RESHEF, University of Virginia
MAARTEN GOOS, University of Leuven, EMILIE RADEMAKERS, University of Leuven, ANNA SALOMONS, Utrecht University, and MARIEKE VANDEWEYER, University of Leuven—Routinization across Sectors: Theory and Evidence
ZSOFIA BARANY, Sciences-Po, and CHRISTIAN SIEGEL, University of Exeter Business School—Job Polarization and Structural Change
GUY MICHAELS, London School of Economics, and GEORG GRAETZ, Uppsala University—Robots at Work
JAMES HARRIGAN, University of Virginia, ARIELL RESHEF, University of Virginia, and FARID TOUBAL, ENS-Cachan—The March of the Techies: Technology, Trade, and Job Polarization in France, 1994–2007

Discussants: DAVID AUTOR, Massachusetts Institute of Technology
DAVID DORN, University of Zurich
THOMAS LEMIEUX, University of British Columbia
STEPHEN MACHIN, University College London

8:00 AM Hilton Union Square—Plaza B
AEA

Labor Markets with Occupational Licensing: Their Economic Effects (J4)

Presiding: ALEXANDRE MAS, Princeton University
UWE REINHARDT, Princeton University—Occupational Licensing in the Medical Profession: Quality Assurance or Turf War
CLIFFORD WINSTON, Brookings Institution—Lifecycle Costs of Entry Barriers to the Legal Profession
ALAN B. KRUEGER, Princeton University—Disruptive Change in the Taxi Business: The Case of Uber
Tuesday • January 5

Discussants: PAUL JOSKOW, Sloan Foundation and Massachusetts Institute of Technology

JESSE ROTHSTEIN, University of California-Berkeley

8:00 AM Hilton Union Square—Golden Gate 6 & 7
AEA

Macroprudential Policy (E5)

Presiding: HYUN SONG SHIN, Bank for International Settlements

EUGENIO CERUTTI, International Monetary Fund, STIJN CLAESSENS, Federal Reserve Board, and LUC LAEVEN, European Central Bank—The Use and Effectiveness of Macroprudential Policies: New Evidence

CATHÉRINE KOCH, Bank for International Settlements, and CHRISTOPH CARL BASTEN, FINMA—Higher Bank Capital Requirements and Mortgage Pricing: Evidence from the Countercyclical Capital Buffer (CCB)

CECILIA DASSATTI CAMORS, Banco Central de Uruguay, JOSE LUIS PEYDRO, Universitat Pompeu Fabra, and FRANCESC RODRIGUEZ-TOUS, Universitat Pompeu Fabra—Macroprudential and Monetary Policy: Loan-Level Evidence from Reserve Requirements

SHEKHAR AIYAR, International Monetary Fund, CHARLES CALOMIRIS, Columbia University, and TOMASZ WIELADEK, Bank of England—How Does Credit Supply Respond to Monetary Policy and Bank Minimum Capital Requirements?

Discussants: STEVEN ONGENA, University of Zurich

TOBIAS ADRIAN, Federal Reserve Bank of New York

RICARDO CORREA, Federal Reserve Board

MARKUS K. BRUNNERMEIER, Princeton University
Tuesday • January 5

8:00 AM Hilton Union Square—Franciscan D
AEA

Market Design for Student Placement: Econometrics and
Empirical Evidence (I2)

Presiding: BERNARD SALANIE, Columbia University

NIKHIL AGARWAL, Massachusetts Institute of Technology, and
PAULO SOMAINI, Massachusetts Institute of Technology—Demand
Analysis Using Strategic Reports: An Application to a School Choice
Mechanism

CATERINA CALSAMIGLIA, Universitat Autonoma de Barcelona,
CHAO FU, University of Wisconsin-Madison, and MAIA GÜELL,
University of Edinburgh, London School of Economics, CEPR, FEDEA,
and IZA—Structural Estimation of a Model of School Choices: The
Boston Mechanism Versus Its Alternatives

CARVALHO JOSE RAIMUNDO, Universidade Federal do Ceará,
THIERRY MAGNAC, Toulouse School of Economics, and QIZHOU
XIONG, Toulouse School of Economics—College Choice Allocation
Mechanisms: Structural Estimates and Counterfactuals

GABRIELLE FACK, Université Paris 1 and Paris School of Economics,
JULIEN GRENET, Paris School of Economics, and YINGHUA HE,
Toulouse School of Economics—Beyond Truth-Telling: Preference
Estimation with Centralized School Choice

Discussants: CHRISTOPHER A. NEILSON, Princeton University

JEREMY FOX, University of Michigan

ALFRED GALICHON, Sciences Po Paris

BERNARD SALANIE, Columbia University

8:00 AM Hilton Union Square—Franciscan C
AEA

Motherhood and the Labor Market (J1)

Presiding: KEVIN LANG, Boston University

JESSICA PAN, National University of Singapore, MARIANNE
BERTRAND, University of Chicago, PATRICIA CORTES, Boston
University, and CLAUDIA OLIVETTI, Boston University—Social
Norms, Labor Market Opportunities, and the Marriage Market Penalty
for Skilled Women
BARBARA PERTOLD- Gebicka, Charles University in Prague, NABANITA DATTA GUPTA, Aarhus University, and FILIP PERTOLD, CERGE-EI—Employment Adjustments Around Childbirth: How Mothers Smooth their Careers

TANYA BYKER, Middlebury College—The Role of Paid Parental Leave in Reducing Women’s Career Interruptions: Evidence from Paid Leave Laws in California and New Jersey

ANNA RAUTE, University of Mannheim—Can Financial Incentives Reduce the Baby Gap? Evidence from a Reform in Maternity Leave Benefits

Discussants: CAROLINA CASTILLA, Colgate University
NÚRIA RODRÍGUEZ-PLANAS, City University of New York-Queens College
GORDON DAHL, University of California-San Diego
KEVIN LANG, Boston University

8:00 AM Hilton Union Square—Plaza A
AEA

Physiology and Economics (D8)

Presiding: JUSTIN SYDNOR, University of Wisconsin-Madison

AMOS NADLER, University of Western Ontario, PEIRAN JIAO, University of Oxford, VERONIKA ALEXANDER, Claremont Colleges, PAUL J. ZAK, Claremont Colleges, and CAMERON J. JOHNSON, Loma Linda University—Testosterone and Trading: A Biological Driver of Asset Mispricing

SALAR JAHEDI, RAND Corporation, DAN ARIELY, Duke University, and CARY DECK, University of Alaska-Anchorage—The Effect of Arousal on Economic Decision Making

MARCO CASTILLO, George Mason University, RAGAN PETRIE, George Mason University, and DAVID L. DICKINSON, Appalachian State University and IZA—Sleepiness, Choice Consistency and Risk Preferences

JOHANNES HAUSHOFER, Princeton University, and CHANING JANG, Princeton University—The Effect of Stress on Inter-Temporal Choice: Do Stress Domains Matter?
Tuesday • January 5

LYDIA ASHTON, University of Wisconsin-Madison—Hunger Games: Does Hunger Affect Time Preferences?

Discussants: COLIN F. CAMERER, California Institute of Technology
DAVID LAIBSON, Harvard University

8:00 AM Hilton Union Square—Golden Gate 5
AEA

Political Economy (D7)
Presiding: WILLIAM D. FERGUSON, Grinnell College

BJOERN JAHNKE, Leibniz University-Hannover—How Does Petty Corruption Affect Tax Morale in Sub-Saharan Africa? An Empirical Analysis

SARAH MOSHARY, Massachusetts Institute of Technology—Price Discrimination across Political Action Committees

MARINA DODLOVA, German Institute of Global and Area Studies, and GALINA ZUDENKOVA, University of Mannheim—Incumbents’ Past Performance and Political Polarization: Theory and Evidence

EMILIANO HUET-VAUGHN, Middlebury College—Quiet Riot: Estimating a Causal Effect of Protest Violence

CONGYI ZHOU, University of Chicago—Optimal Size of Rebellions

8:00 AM Hilton Union Square—Imperial B
AEA

Predictive Cities (H7)
Presiding: EDWARD L. GLAESER, Harvard University

EDWARD L. GLAESER, Harvard University, ANDREW HILLIS, Harvard University, SCOTT DUKE KOMINERS, Harvard University, and MICHAEL LUCA, Harvard University—Crowdsourcing City Government: Using Tournaments to Improve Inspection Accuracy

SHARAD GOEL, Stanford University, JUSTIN M. RAO, Microsoft Research, and RAVI SHROFF, New York University—Precinct or Prejudice: Understanding Racial Disparities in New York City’s Stop-and-Frisk Policy
Tuesday • January 5

AARON CHALFIN, University of Chicago, ZUBIN JELVEH, New York University, MICHAEL LUCA, Harvard University, and JENS LUDWIG, University of Chicago—Using Wide Data to Target Crime Control

NIKHIL NAIK, Massachusetts Institute of Technology, JADE PHILIPOOM, Massachusetts Institute of Technology, RAMESH RASKAR, Massachusetts Institute of Technology, and CESAR HIDALGO, Massachusetts Institute of Technology—StreetScore: Quantifying Urban Perception using Computer Vision and Crowdsourcing

Discussant: SUSAN ATHEY, Stanford University

8:00 AM Hilton Union Square—Continental – Parlor 2

AEA

Pricing and Quantity Puzzles in International Trade and Macroeconomics (F1)

Presiding: GIANCARLO CORSETTI, University of Cambridge

GEORGE ALESSANDRIA, Rochester University, HORAG CHOI, Monash University, and KIM RUHL, New York University—Trade Adjustment Dynamics and the Welfare Gains from Trade

MATTHIEU BUSSIERE, Banque de France, GUILLAUME GAULIER, Banque de France, MAURICE OBSTFELD, University of California-Berkeley, and KATHERYN N. RUSS, University of California-Davis—Ricardian Exchange Rate Redux

MARIA BAS, CEPII, THIERRY MAYER, Sciences Po, and MATHIAS THOENIG, University of Lausanne—From Micro to Macro: Demand and Supply-Side Determinants of the Trade Elasticity

GIANCARLO CORSETTI, University of Cambridge, and PAUL R. BERGIN, University of California-Davis—International Competitiveness and Monetary Policy

Discussants: ROBERT C. FEENSTRA, University of California-Davis

FABIO GHIRONI, University of Washington

JONATHAN EATON, Brown University

JAVIER CRAVINO, University of Michigan
Tuesday • January 5

8:00 AM Hilton Union Square—Union Square 21
AEA

Recessions, Youth Unemployment, and the Welfare State (J6)

Presiding: TITO BOERI, Bocconi

TILL VON WACHTER, University of California-Los Angeles, BENJAMIN S. SMITH, University of California-Los Angeles, and JAE SONG, Social Security Administration—The Role of Job Mobility and Shocks in Young Workers’ Careers

PIERRE CAHUC, CREST and École Polytechnique, FRANCK MALHERBET, Université de Rouen, and JULIEN PRAT, CREST—Youth Unemployment and Employment Legislation Protection

TITO BOERI, Bocconi University, and PAOLO PINOTTI, Bocconi University—The Effects of Dualism in Labor Markets and Social Safety Nets: Evidence from a Stress Test of Welfare States during the Great Recession

8:00 AM Hilton Union Square—Golden Gate 8
AEA

Technical Change and Labor Markets in History (O3)

Presiding: ROBERT MARGO, Boston University

LARS BOERNER, London School of Economics, and BATTISTA SEVERGNINI, Copenhagen Business School—Time for Growth

CHRISTOPHER BIOLSI, University of Houston—Local Effects of a Military Spending Shock: Evidence from Shipbuilding in the 1930s and 1940s

ZOUHEIR EL-SAHLI, University of Brighton, and RICHARD UPWARD, University of Nottingham—Off the Waterfront: The Long-Run Impact of Technological Change on Dock Workers

BEN ZOU, University of Maryland—The Local Economic Impacts of Military Personnel Contractions

JOHN C. V. PEZZEY, Australian National University, DAVID I. STERN, Australian National University, and YINGYING LU, Australian National University—Necessity is the Mother of Invention: Directed Technical Change and the British Industrial Revolution
Tuesday • January 5

8:00 AM Hilton Union Square—Yosemite B
AEA

The Economics of Peer to Peer Markets (D2)

Presiding: JOHN JOSEPH HORTON, New York University

JOHN JOSEPH HORTON, New York University, and RICHARD ZECKHAUSER, Harvard University—Peer-to-Peer Rental Markets: Some Simple Economics of the “Sharing Economy”

ANDREY FRADKIN, Massachusetts Institute of Technology, SCOTT R. BAKER, Northwestern University, and LORENZ KUENG, Northwestern University—The Market for Rides: How Does On-Demand Ride-Sharing Affect Household Consumption?

ZOE CULLEN, Stanford University, and CHIARA FARRONATO, Harvard Business School—Outsourcing Tasks Online: Matching Supply and Demand on Peer-to-Peer Internet Platforms

SAMUEL FRAIBERGER, New York University, and ARUN SUNDARARAJAN, New York University—Peer-to-Peer Rental Markets in the Sharing Economy

Discussants: HAL VARIAN, Google

CHRIS NOSKO, University of Chicago

TOM BLAKE, eBay

JONATHAN HALL, Uber Technologies

8:00 AM Hilton Union Square—Continental Parlors 7 & 8
AEA

Trade and Growth (F1)

Presiding: JOHN VAN REENEN, London School of Economics

JERONIMO CARBALLO, University of Colorado, KYLE HANDLEY, University of Michigan, and NUNO LIMÃO, University of Maryland—Trade Collapse and Policy Uncertainty in the Great Recession

FERDINANDO MONTE, Johns Hopkins University, STEPHEN J. REDDING, Princeton University, and ESTEBAN ROSSI-HANSBERG, Princeton University—Commuting, Migration and Local Employment Elasticities
Tuesday • January 5

DAVID DONALDSON, Stanford University, RODRIGO ADAO, Massachusetts Institute of Technology, and ARNAUD COSTINOT, Massachusetts Institute of Technology—Robust Counterfactual Analysis in Neoclassical Models of International Trade

NICHOLAS BLOOM, Stanford University, KALINA MANOVA, Stanford University, STEPHEN SUN, Stanford University, JOHN VAN REENEN, London School of Economics, and ZHIHONG YU, University of Nottingham—Managing Trade in China and the U.S.

8:00 AM Hilton Union Square—Golden Gate 1 & 2

AEA

Using Information Technology to Improve Public Programs: Evidence from Asia, Africa, and Latin America (O1)

Presiding: KARTHIK MURALIDHARAN, University of California-San Diego

ABHIJIT BANERJEE, Massachusetts Institute of Technology, ESTHER DUFLO, Massachusetts Institute of Technology, CLEMENT IMBERT, Oxford University, SANTOSH MATHEW, Government of India, and ROHINI PANDE, Harvard University—Can E-Governance Reduce Capture of Public Programs? Experimental Evidence from a Financial Reform of India’s Employment Guarantee

JACOBUS CILLIERS, Oxford University, IBRAHIM KASIRYE, Economic Policy Research Center, CLARE LEAVER, Oxford University, PIETER SERNEELS, University of East Anglia, and ANDREW ZEITLIN, Georgetown University—Pay for Locally Monitored Performance? A Welfare Analysis for Teacher Attendance in Uganda

KARTHIK MURALIDHARAN, University of California-San Diego, PAUL NIEHAUS, University of California-San Diego, and SANDIP SUKHTANKAR, Dartmouth College—General Equilibrium Effects of (Improving) Public Employment Programs: Experimental Evidence from India

Discussants: PAUL NIEHAUS, University of California-San Diego

DINA POMERANZ, Harvard Business School

CLEMENT IMBERT, Oxford University

ASHOK KOTWAL, University of British Columbia
Tuesday • January 5

8:00 AM Hilton Union Square—Union Square 5 & 6
AERE

The Economics of Water Pollution (Q5)
Presiding: JOSEPH S. SHAPIRO, Yale University

JOSEPH S. SHAPIRO, Yale University, and DAVID KEISER, Iowa State University—Consequences of the U.S. Clean Water Act and the Demand for Water Quality

JOSEPH HERRIGES, Michigan State University, DANIEL PHANEUF, University of Wisconsin, and CATHERINE KLING, Iowa State University—Does Water Quality Matter? Evidence from Micro Panel Data

KERRY SMITH, Arizona State University, and CARLOS VALCARCEL, Arizona State University—Has Surface Water Quality Improved Since the Clean Water Act?

DAVID KEISER, Iowa State University, and ALEX COHEN, Yale University—The Effectiveness of Overlapping Pollution Regulation: Evidence from the Ban on Phosphate from Dishwasher Detergent

Discussants: SHEILA OLMSTEAD, University of Texas-Austin

MICHAEL HANEMANN, Arizona State University

MAUREEN CROPPER, University of Maryland

MAXIMILIAN AUFFHAMMER, University of California-Berkeley

8:00 AM Marriott Marquis—Yerba Buena Salons 3 & 4
AFA

Bankruptcy and Distress (G3)
Presiding: NITTAI BERGMAN, Massachusetts Institute of Technology

HAMD BOUSTANIFAR, BI Norwegian Business School, GERALDO CERQUEIRO, Universidade Católica Portuguesa, and MARIA PENAS, Tilburg University—Debtor Protection, Credit Redistribution, and Income Inequality

STUART GILSON, Harvard University, EDIE HOTCHKISS, Boston College, and MATTHEW OSBORN, Boston College—Cashing Out: The Rise of M&A in Bankruptcy

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Tuesday • January 5

GUSTAVO GRULLON, Rice University, YELENA LARKIN, Pennsylvania State University, and RONI MICHAELY, Cornell University—The Disappearance of Public Firms and the Changing Nature of U.S. Industries

Discussants: FELIPE SEVERINO, Dartmouth College
YANIV GRINSTEIN, Cornell University and IDC Hertzliya
RAJKAMAL IYER, Massachusetts Institute of Technology

8:00 AM Marriott Marquis—Yerba Buena Salons 5 & 6 AFA

Banks, Downturns, and Disasters (G2)

Presiding: PHILIPP SCHNABL, New York University

DOUGLAS DIAMOND, University of Chicago, YUNZHI HU, University of Chicago, and RAGHURAM RAJAN, University of Chicago and RBI—Pledgeability, Industry Liquidity, and Financing Cycles
GIOVANNI FAVARA, Federal Reserve Board, and MARIASSUNTA GIANNETTI, Stockholm School of Economics—Forced Asset Sales and the Concentration of Outstanding Debt: Evidence from the Mortgage Market
NICOLAS CROUZET, Northwestern University—Aggregate Implications of Corporate Debt Choices
KRISTLE CORTES, Federal Reserve Bank of Cleveland, and PHILIP STRAHRAN, Boston College—Tracing Out Capital Flows: How Financially Integrated Banks Respond to Natural Disasters

Discussants: ADRIANO RAMPINI, Duke University
AMIR KERMANI, University of California-Berkeley
PABLO KURLAT, Stanford University
ANDRES LIBERMAN, New York University

8:00 AM Marriott Marquis—Yerba Buena Salons 10 & 11 AFA

Behavioral Finance: Investor Behavior and Asset Prices (G1)

Presiding: CARY FRYDMAN, University of Southern California
SANTOSH ANAGOL, University of Pennsylvania, VIMAL BALASUBRAMANIAM, University of Oxford, and TARUN RAMADORAI, University of Oxford—The Effects of Experience on Investor Behavior: Evidence from India’s IPO Lotteries

MARIANNE ANDRIES, Toulouse School of Economics, THOMAS EISENBACK, Federal Reserve Bank of New York, and MARTIN SCHMALZ, University of Michigan—Asset Pricing with Horizon-Dependent Risk Aversion

AYTEKIN ERTAN, London Business School, STEPHEN KAROLYI, Carnegie Mellon University, PETER KELLY, Yale University, and ROBERT STOUMBOS, Yale University—Pre-Earnings Announcement Over-Extrapolation

Discussants: ULRIKE MALMENDIER, University of California-Berkeley
NIKOLAI ROUSSANOV, University of Pennsylvania
ROBIN GREENWOOD, Harvard Business School

8:00 AM Marriott Marquis—Yerba Buena Salons 12 & 13
AFA

Competition, Contracting Frictions, and Commodity Markets: Implications for Asset Prices (G1)

Presiding: FREDERICO BELO, University of Minnesota and NBER

JEAN-NOEL BARROT, Massachusetts Institute of Technology, ERICK LOUALICH, Massachusetts Institute of Technology, and JULIEN SAUVAGNAT, ENSAE-CREST—Import Competition and the Cost of Capital

ALEXANDRE CORHAY, University of British Columbia, HOWARD KUNG, London Business School, and LUKAS SCHMID, Duke University—Competition, Markups and Predictable Returns

JOAO GOMES, University of Pennsylvania, RAM YAMARTHY, University of Pennsylvania, and AMIR YARON, University of Pennsylvania—Carlstrom and Fuerst meets Epstein and Zin: The Asset Pricing Implications of Contracting Frictions

ROBERT READY, University of Rochester—Oil Consumption, Economic Growth, and Oil Futures: A Fundamental Alternative to Financialization

Discussants: MARIA CECILIA BUSTAMANTE, University of Maryland
Tuesday • January 5

FRANCISCO PALOMINO, University of Michigan
HENGJIE AI, University of Minnesota
LARS LOCHSTOER, Columbia University

8:00 AM Marriott Marquis—Yerba Buena Salons 14 & 15
AFA

Corporate Control - Governance (G3)

Presiding: ALEX EDMANS, London Business School
JARRAD HARFORD, University of Washington, AMBRUS KECSKES, York University, and SATTAR MANSI, Virginia Tech—Do Long-Term Investors Improve Corporate Decision Making?
ALON BRAV, Duke University, AMIL DASGUPTA, London School of Economics, and RICHMOND MATHEWS, University of Maryland—Wolf Pack Activism
DAVID YERMACK, New York University—Donor Governance and Financial Management in Prominent U.S. Art Museums
JEFFREY COLES, University of Utah, NAVEEN DANIEL, Drexel University, and LALITHA NAVEEN, Temple University—Board Groupthink

Discussants: DAVID DENIS, University of Pittsburgh
ANDREW WINTON, University of Minnesota
RAYMOND FISMAN, Columbia University
AMY DITTMAR, University of Michigan

8:00 AM Marriott Marquis—Nob Hill A & B
AFA

Hedge Funds (G1)

Presiding: ROBERT KOSOWSKI, Imperial College Business School
AUGUSTIN LANDIER, Toulouse School of Economics, and DAVID THESMAR, HEC and CEPR—The Capacity of Trading Strategies
CHARLES CAO, Pennsylvania State University, YONG CHEN, Texas A&M University, WILLIAM N. GOETZMANN, Yale University, and BING LIANG, University of Massachusetts-Amherst—The Role of Hedge Funds in the Security Price Formation Process
Tuesday • January 5

YONG CHEN, Texas A&M University, ZHI DA, University of Notre Dame, and DAYONG HUANG, University of North Carolina-Greensboro—Arbitrage Trading: The Long and the Short of it

VIKAS AGARWAL, Georgia State University, YAKUP ARISOY, Université Paris Dauphine, and NARAYAN Y. NAIK, London Business School—Volatility of Aggregate Volatility and Hedge Fund Returns

Discussants: LASSE PEDERSEN, Copenhagen Business School and New York University
DAVID McLEAN, DePaul University
BYOUNG-HYOUN HWANG, Cornell University
GURDIP BAKSHI, University of Maryland

8:00 AM Marriott Marquis—Nob Hill C & D
AFA

Networks and Local Knowledge (G1)

Presiding: JOHAN WALDEN, University of California-Berkeley

DAVID BLAKE, Pensions Insitute, ALBERTO ROSSI, University of Maryland-College Park, ALLAN TIMMERMANN, University of California-San Diego, IAN TONKS, University of Bath, and RUSS WERMERS, University of Maryland—Network Centrality and Pension Fund Performance

ZHOU ZHONG, University of Melbourne—The Risk Sharing Benefit Versus the Collateral Cost: The Formation of the Inter-Dealer Network in Over-the-Counter Trading

HENRY CAO, Cheung Kong Graduate School of Business, and DONGYAN YE, Cheung Kong Graduate School of Business—Social Network, Herding and Competition

YUQIN HUANG, Central University of Finance and Economics, and TONG LI, Peking University—Local Information Advantage, Investor Attention and Stock Returns

Discussants: ANKUR PAREEK, Rutgers University
PETER KONDOR, Central European University
PAOLO COLLA, Bocconi University
MEHMET YAVUZ, Purdue University
Tuesday • January 5

8:00 AM Marriott Marquis—Yerba Buena Salons 1 & 2

AFA

Uncovering Alpha: Informed Traders across the World (G1)

Presiding: LAUREN COHEN, Harvard Business School

ALEXANDER CHINCO, University of Illinois-Urbana-Champaign,
ADAM CLARK-JOSEPH, University of Illinois, and MAO YE,
University of Illinois-Urbana-Champaign—Sparse Signals in the Cross-
Section of Prices

DAVID SCHUMACHER, McGill University—Home Bias Abroad: Domestic Industries and Foreign Portfolio Choice

RONI MICHAELY, Cornell University, AMIR RUBIN, Simon Fraser University, and ALEXANDER VEDRASHKO, Simon Fraser University—Selection Bias and Investor Inattention on Friday

MAHDI NEZAFAT, Michigan State University, TAO SHEN, Tsinghua University, QINGHAI WANG, University of Wisconsin-Milwaukee, and JUAN (JULIE) WU, University of Georgia—Longs, Shorts, and the Cross-Section of Stock Returns

Discussants: BRYAN KELLY, University of Chicago

HUAIZHI CHEN, London School of Economics

STEFANO DELLA VIGNA, University of California-Berkeley

KARL DIETHER, Dartmouth College

8:00 AM Marriott Marquis—Pacific H

AFEE

Historical Analysis of Institutions (B5)

Presiding: TAE-HEE JO, State University New York-Buffalo State

FELIPE ALMEIDA, Federal University of Paraná-Brazil, and
EDUARDO ANGELI, Federal University of Paraná-Brazil—Inside the Institutions of Organization of Institutional Economics: Why Are There Two Institutionalist Associations?

TARA NATARAJAN, Saint Michaels College, and WAYNE EDWARDS, University of Hartford—“Institutions” in Development: Divergences, Congruities and the Case for a Common Taxonomy

CHARLES J. WHALEN, Congressional Budget Office—Wallace Peterson: Post-Keynesian Institutionalist
LOUIS-PHILIPPE ROCHON, Laurentian University—An Intellectual History of Post-Keynesian Theory of Endogenous Money after Keynes
TED P. SCHMIDT, State University New York-Buffalo State—Commodity Futures Market: Analysis of a Capitalist Institution from Heterodox Perspectives

**Discussants:** TAE-HEE JO, State University New York-Buffalo State
ROBERT DIMAND, Brock University

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**8:00 AM Parc 55—Powell I**
AREUEA

**Empirical Methods for Housing Markets (R3)**

**Presiding:** EDWARD COULSON, University of Nevada-Las Vegas

SERGUEI CHERVACHIDZE, CBRE Economic Advisors, GLEB NECHAYEV, Berkshire Group, and WILLIAM WHEATON, Massachusetts Institute of Technology—Error Correction Models of MSA Housing

JING LI, Singapore Management University, and BADI BALTAGI, Syracuse University—Cointegration of Matched Home Purchases and Rental Price Indexes

PAUL CARRILLO, George Washington University, and BENJAMIN WILLIAMS, George Washington University—The Repeat Time-On-The-Market Index

THOMAS DAVIDOFF, University of British Columbia—Supply Constraints Are Not Valid Instrumental Variables for Home Prices Because They Are Correlated With Many Demand Factors

**Discussants:** JOSHUA GALLIN, Federal Reserve Board
TIEN FOO SING, National University of Singapore
JIRO YOSHIDA, Pennsylvania State University
ALBERT SAIZ, Massachusetts Institute of Technology

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**8:00 AM Parc 55—Powell II**
AREUEA

**Portfolio Choice (R3)**

**Presiding:** SHAUN BOND, University of Cincinnati
Tuesday • January 5

RAFAL WOJAKOWSKI, University of Surrey, M. SHAHID EBRAHIM, Durham University, and MARK SHACKLETON, Lancaster University—Reducing the Impact of Real Estate Foreclosures with Amortizing Participation Mortgages

XIAOYING DENG, Wuhan University, GANGZHI FAN, Konkuk University, SEOW ENG ONG, National University of Singapore, and MING PU, Southwestern University of Finance and Economics—Optimal Portfolio Choices and the Determination of Housing Rents in the Context of Price Uncertainty

MEAGAN McCOLLUM, Baruch College—Employment Status, Income Stability, and Mortgage Default

CARLES VERGARA-ALERT, IESE Business School, STEFANO CORRADIN, European Central Bank, and JOSE FILLAT, Federal Reserve Bank of Boston—Portfolio Choice with House Value Misperception

Discussants: ROBERT VAN ORDER, George Washington University

JAMIE ALCOCK, University of Sydney

META BROWN, Federal Reserve Bank of New York

MEHMET SAGLAM, University of Cincinnati

8:00 AM Hilton Union Square—Union Square 19

ES

Ancient States and Civilizations (A1)

Presiding: LUIGI PASCALI, Warwick University


OMER MOAV, University of Warwick—Cereals, Appropriability, and Hierarchy

ANDREA MATRANGA, Universitat Pompeu Fabra—Climate-Driven Technical Change: Seasonality and the Invention of Agriculture
8:00 AM Hilton Union Square—Union Square 20
ES

Health in Developing Economies (A1)
Presiding: SIMONE SCHANER, Dartmouth College
SHAREEN JOSHI, Georgetown University—Troubled Waters? Pollution, Legislation and Child Mortality in India
SHINSUKE TANAKA, Tufts University—Abolishing User Fees, Fertility Choice, and Educational Attainment
SUSAN GODLONTON, Williams College—ARV Treatment, Selection into Testing and Clinic Spillovers

8:00 AM Hilton Union Square—Union Square 14
ES

Multi-Product Search (A1)
Presiding: GARTH BAUGHMAN, University of Pennsylvania
LEENA RUDANKO, Federal Reserve Bank of Philadelphia—Dispersion in Relative Prices: Evidence and Theory
ANDREW RHODES, Toulouse School of Economics, and JIDONG ZHOU, Yale University—A Search Theory of Retail Market Structure
KENNETH BURDETT, University of Pennsylvania—Noisy Search for Multiple Products
LUIS CABRAL, New York University—Rational Buyers Search When Prices Increase

8:00 AM Hilton Union Square—Union Square 15
ES

Search and Matching Markets with Informational Asymmetries (A1)
Presiding: BENOIT JULIEN, University of New South Wales
MICHAEL CHOI, University of Iowa—Frictional Goods Markets: Theory and Applications
DEREK STACEY, Ryerson University—Advertised Prices in Decentralized Markets
Tuesday • January 5

GUILLAUME ROGER, University of Sydney—Competitive Search Equilibrium and Moral Hazard
VERONICA GUERRIERI, University of Chicago—Markets with Multidimensional Private Information

Discussants: SEPHORAH MANGIN, Monash University
BENOIT JULIEN, University of New South Wales
RONALD WOLTHOFF, University of Toronto
KYUNGMIN KIM, University of Iowa

8:00 AM Hilton Union Square—Union Square 16
ES

Topics in Industrial Organization (A1)
Presiding: JOHN LAZAREV, New York University
JUNICHI SUZUKI, University of Toronto—Estimating Consumer Substitution Patterns and Welfare Loss Under Retail Stockouts
ALEXANDER WHALLEY, University of California-Merced, and SHAWN KANTOR, Florida State University—Research Proximity and Productivity: Long-Term Evidence From Agriculture
JOHN LAZAREV, New York University—Input Allocation and Downstream Market Structure: The Unintended Consequences of Congestion Management in the Airline Industry
ERIC BUDISH, University of Chicago—Testing a New Market Design When Preferences are Complex: Changing the Course Allocation Mechanism at Wharton
ULRICH DORASZELSKI, University of Pennsylvania—Measuring the Bias of Technological Change

8:00 AM Hilton Union Square—Union Square 3 & 4
HERO/AEA

Evidence on Health Spending Growth and Slowdown Using Medicaid, Medicare, and Household Data (I1)
Presiding: DONALD E. YETT, University of Southern California
AMANDA KOWALSKI, Yale University, and MIKHAIL GOLOSOV, Princeton University—Medicaid Expansions and Health Spending Growth

AMITABH CHANDRA, Harvard University, CARRIE COLLA, Dartmouth College, and JONATHAN SKINNER, Dartmouth College—Measuring the Incremental Benefit of Medicare Expenditures: Evidence from the Healthcare Cost Slowdown

ASAKO MORIYA, Agency for Healthcare Research and Quality, LAN LIANG, Agency for Healthcare Research and Quality, and KOSALI SIMON, Indiana University—Is Recession Responsible for Reducing the Growth of Medical Care Spending? Evidence from Household Data

Discussants: MARTIN GAYNOR, Carnegie Mellon University
JOSHUA GOTTLIEB, University of British Columbia
M. KATE BUNDORF, Stanford University

8:00 AM Parc 55—Balboa
LERA

Work Schedules: New Options, New Problems for Workers (J2)

Presiding: EILEEN APPELBAUM, Center for Economic Policy Research

ELHAM MARZI, University of Toronto—The Effects of Flexible Work Arrangements on Employee Empowerment and Job Satisfaction
TINGTING ZHANG, University of Toronto, ELIZABETH DHUEY, University of Toronto, and JESSIE LAMONTAGNE, University of Toronto—The Impact of Full-day Kindergarten Reform on Maternal Labour Supply
ELAINE McCRATE, University of Vermont, SUSAN J. LAMBERT, University of Chicago, and JULIA R. HENLY, University of Chicago—Work Schedule Instability and Underemployment in Canada
ERIN KELLY, Massachusetts Institute of Technology, ANNE KADUK, University of Minnesota, KATIE GENADEK, University of Minnesota, and PHYLLIS MOEN, University of Minnesota—Free to Flex? Work Practices and Career Consequences in an IT Workplace

Discussants: CLAIRE BROWN, University of California-Berkeley
SUSAN HOUSEMAN, WE Upjohn Institute for Employment Research
Tuesday • January 5

8:00 AM Hilton Union Square—Union Square 18
MEEA

Economic Development in MENA Region (O1)

Presiding: MAHDI MAJBOURI, Babson College

MOAMEN GOUDA, Hankuk University of Foreign Studies, and
RAHEL SCHOMAKER, Cologne Business School—Islam and
Democracy: Evidence from a New Dataset

DINA ELSHAHAWANY, Zagazig University, MICHAEL LAHR,
Rutgers University, and EDUARDO HADDAD, University of
Sao Paulo—The Economic Analysis of Transportation Projects in
Egypt: Application of an Interregional CGE Model on the Proposed
Development Corridor

SAMI BEN NACEUR, International Monetary Fund, ADOLFO
BARAJAS, International Monetary Fund, and ALEXANDER
MASSARA, International Monetary Fund—Can Islamic Banking
Increase Financial Inclusion?

OZAN HATIPOGLU, Bogazici University, and ALP EREN AKYUZ,
Bogazici University—Helping the Poor with Selfish Intentions: Trade,
Foreign Aid and Growth

ISLAM ABDELBARY, Arab Academy for Science and Plymouth
University, and JAMES BENHIN, Plymouth University—The Effect
of Economic Reform Programs on Arab Economies Development from
1980 to 2010

Discussants: HASSAN Y. ALY, Ohio State University

WASSIM SHAHIN, Lebanese American University
ERHAN ASLANOGLU, Piri Reis University
KHUSRAV GAIBULLOEV, American University of Sharjah
FATMA DOGRUEL, Marmara University

8:00 AM Hilton Union Square—Union Square 13
NEA

Topics in Stratification Economics (Z1)

Presiding: DARRICK HAMILTON, New School
JAMEIN P. CUNNINGHAM, Portland State University—The Federal Legal Services Program Influence on Riots and Voter Turnout in the 1960s


WIFAG ADNAN, Zayed University—Intergroup Inequality in Israel

LATANYA BROWN-ROBERTSON, Bowie State University, MARCUS CASEY, University of Illinois-Chicago, BRADLEY HARDY, American University, and DANIEL MUHAMMAD, District of Columbia Government—Does the EITC Buffer Against Neighborhood Transition? Evidence from Washington, D.C.

Discussants: LISA D. COOK, Michigan State University
CHARLES BETSEY, Howard University
DARRICK HAMILTON, New School
TREVON LOGAN, Ohio State University

8:00 AM Marriott Marquis—Sierra I SGE

Occupational Demands among Older Workers and Individuals with Disabilities (J2)

Presiding: MATTHEW S. RUTLEDGE, Boston College

RICHARD JOHNSON, Urban Institute, NADIA KARAMCHEVA, Congressional Budget Office, and BENJAMIN SOUTHGATE, Urban Institute—What Explains the Educational Differences in the Propensity to Work among Older Adults?

ANeks BELBASE, Center for Retirement Research, and GEOFFREY SANZENBACHER, Center for Retirement Research—Does Age-Related Decline in Ability Correspond with Retirement Age?

APRIL YANYUAN WU, Boston College and Mathematica Policy Research, and STEPHANIE BORAAS, Mathematica Policy Research—How Has the Changing Nature of Work Contributed to SSDI Growth?
Tuesday • January 5

MATTHEW S. RUTLEDGE, Boston College, STEVEN A. SASS, Boston College, and JORGE D. RAMOS-MERCADO, Boston College—How Does Occupational Segregation Differ for High- and Low-Educated Older Workers?

Discussants: HAEIL JUNG, Indiana University
JOANNE HSU, Federal Reserve Board of Governors
JONATHAN SCHWABISH, Urban Institute
JULIE TOPOLESKI, Congressional Budget Office

8:00 AM Marriott Marquis—Sierra J
URPE/IAFFE

Panel Discussion: Envisioning Alternative Economic Systems (P2)

Presiding: ELISSA BRAUNSTEIN, Colorado State University
JOHN WILLOUGHBY, American University
STEPHANIE SEGUINO, University of Vermont
GERALD EPSTEIN, University of Massachusetts-Amherst
CAREN GROWN, World Bank
NANCY FOLBRE, University of Massachusetts-Amherst

8:00 AM Marriott Marquis—Sierra K
URPE

Heterodox Macroeconomics (E3)

Presiding: FRED MOSELEY, Mount Holyoke College
MINQI LI, University of Utah—Limits to Growth, Ratio of Accumulation, and the Tendency for the Rate of Profit to Fall
JAMES DEVINE, Loyola Marymount University—Marxian Exploitation in a Harrod-Style Keynesian Growth Model
JACK RASMUS, St. Marys College—Systemic Fragility in the 21st Century Global Economy
JOHN KOMLOS, University of Munich—Some Controversial Aspects of the Financial Meltdown of 2008
Discussants: JACK RASMUS, St. Mary’s College
ANWAR SHAIKH, New School
GARY DYMSKI, Leeds University

10:15 AM Parc 55—Divisadero
ACES

Political Institutions and Their Consequences (H1)

Presiding: PAULINE GROSJEAN, University of New South Wales
PIERRE-GUILLAUME MÉON, Université libre de Bruxelles and Centre Emile Bernheim, and KHALID SEKKAT, Université libre de Bruxelles, ERF and Centre Emile Bernheim—A Time to Throw Stones, a Time to Reap: How Long Does it Take for Democratic Reforms to Improve Institutional Outcomes?
KUNAL SEN, IDPM University of Manchester, SABY ASACHI KAR, Institute of Economic Growth, LANT PRITCHETT, Harvard University, and SELIM RAIHAN, University of Dhaka—Democracy Versus Dictatorship? The Political Determinants of Growth Episodes
ANNE MENG, University of California-Berkeley—Party Institutionalization in Autocracies: Theory and Evidence
CHRISTOPHER A. HARTWELL, Kozminski University and CASE, and DON L. COURSEY, University of Chicago—Do Quality Institutions Lead to Quality of Life? The Drivers of Environmental and Public Health Outcomes

Discussants: CHRISTOPHER A. HARTWELL, Kozminski University and CASE
PAULINE GROSJEAN, University of New South Wales
PIERRE-GUILLAUME MÉON, Université libre de Bruxelles Centre Emile Bernheim
KUNAL SEN, IDPM University of Manchester
Tuesday • January 5

10:15 AM Hilton Union Square—Union Square 20 AEA

Assessing the Costs and Benefits of Occupational Licensing and Certification (J1)

Presiding: EDWARD TIMMONS, Saint Francis University

SUYOUN HAN, University of Minnesota, and MORRIS KLEINER, University of Minnesota and NBER—Analyzing the Duration of Occupational Licensing on the Labor Market

AMY HUMPHRIS, University of Brighton, MARIA KOUMENTA, Queen Mary University of London, and MARIO PAGLIERO, University of Turin and Collegio Carlo Alberto—Occupational Regulation in the EU and UK: Prevalence and Impact on Labour Migration

BRADLEY LARSEN, Stanford University and NBER—Occupational Licensing and Quality: Distributional and Heterogeneous Effects in the Teaching Profession

DANTE DEANTONIO, Lehigh University, ROBERT THORNTON, Lehigh University, and EDWARD TIMMONS, Saint Francis University—Licensure or License: Reconsidering Occupational Regulation

DAVID N. VAN DER GOES, University of New Mexico, and JOHN P. NEY, University of Washington—2011 ACGME Residency Work Restrictions Associated with Increased Inpatient Mortality at Teaching Institutions

Discussants: MINDY MARKS, University of California-Riverside

ROBERT THORNTON, Lehigh University

DAVID HARRINGTON, Kenyon College

MAREK ZAPLETAL, Brattle Group

EDWARD TIMMONS, Saint Francis University

10:15 AM Hilton Union Square—Continental – Parlor 3 AEA

Automobile Fuel-Use and Pollution Policies (Q4)

Presiding: ANTONIO M. BENTO, Cornell University
CHRISTOPHER R. KNITTEL, Massachusetts Institute of Technology, JEREMY WEST, Massachusetts Institute of Technology, and MATTHEW ZARAGOZA-WATKINS, Massachusetts Institute of Technology and Environmental Defense Fund—Weathering the Storm: Production Reallocation in the Face of Demand Shocks

MATHIAS REYNAERT, Toulouse University—Abatement Strategies and the Cost of Environmental Regulation: Emission Standards on the European Car Market

LUCAS DAVIS, University of California-Berkeley—The Effect of Saturday Driving Restrictions on Air Quality in Mexico City

ANTONIO M. BENTO, Cornell University, KENNETH GILLINGHAM, Yale University, and KEVIN ROTH, University of California-Irvine—The Effect of Fuel Economy Standards on Vehicle Weight Dispersion and Accident Fatalities

Discussants: KENNETH GILLINGHAM, Yale University

SHANJUN LI, Cornell University

PAULINA OLIVA VALLEJO, University of California-Santa Barbara

JAMES SALLEE, University of Chicago

10:15 AM Hilton Union Square—Continental – Parlor 9

Chinese Economic Data: Users’ Guide (P2)

Presiding: RONALD MICHAEL SCHRAMM, Xian JiaoTong-Liverpool University and IBSS

THOMAS G. RAWSKI, University of Pittsburgh—Strengths and Weaknesses in Chinese Statistics

CARSTEN A. HOLZ, Hong Kong University of Science and Technology—Capital Stock Measures for China, 1952–2013

SHI LI, Beijing Normal University, and CHULIANG LUO, Beijing Normal University—A Comparison of Household Surveys

YANG CHEN, Xian Jiao Tong Liverpool University and IBSS, and MING HE, Xian Jiao Tong University—Analyzing the Impact of Chinese City-Level Public Capital on Local Industrial Productivity Using Firm Level Data
Tuesday • January 5

Discussant: RONALD MICHAEL SCHRAMM, Xian Jiao Tong University and IBSS

10:15 AM Hilton Union Square—Golden Gate 8
AEA

Gender Economics (J7)
Presiding: KIMMARIE McGOLDRICK, University of Richmond
FRIEDERIKE MENGEL, University of Essex and Maastricht University—Gender Differences in Networking at Work
ANNE BORING, Sciences Po—Gender Biases in Student Evaluations of Teachers and their Impact on Teacher Incentives
JANA CAHLIKOVA, Max Planck Institute for Tax Law and Public Finance, LUBOMIR CINGL, Charles University-Prague, and IAN LEVELY, Charles University-Prague—How Stress Affects Willingness to Compete Across Genders
HEATHER SARSONS, Harvard University—Gender Differences in Credit for Group Work

10:15 AM Hilton Union Square—Imperial A
AEA

Income Inequality, Wealth Inequality and Innovation (E2)
Presiding: PETER J. KLENOW, Stanford University
FATIH GUVENEN, University of Minnesota, GREG KAPLAN, Princeton University, and JAE SONG, Social Security Administration—Lifetime Inequality and Income Dynamics
PHILIPPE AGHION, College de France, UFUK AKCIGIT, University of Chicago, ANTONIN BERGEOAUD, London School of Economics, RICHARD BLUNDELL, University College London, and DAVID HEMOUS, University of Zurich—Innovation and Top Income Inequality
PHILIPPE AGHION, College de France, UFUK AKCIGIT, University of Chicago, and OTTO TOIVANEN, KU Leuven—Living "American Dream" in Finland: The Social Mobility of Innovators
Discussants: JOHN SABELHAUS, Federal Reserve Board
STEFANIE STANTCHEVA, Harvard University
JOHN VAN REENEN, London School of Economics
CHAD JONES, Stanford University

10:15 AM Hilton Union Square—Plaza B
AEA

Panel Discussion: Inequality, Public Policy, and the Future of Economics: In Memory of Barbara R. Bergmann (1927–2015) (J2)
Presiding: DIANA STRASSMANN, Rice University
   MYRA H. STROBER, Stanford University—The Economic Emergence of Women
   KENNETH ARROW, Stanford University—The Economics of Racial and Gender Discrimination
   NANCY FOLBRE, University of Massachusetts-Amherst—Inequalities of Care: A Bergmannian Perspective
   ALICE RIVLIN, Brookings Institution—Poverty, Inequality, and Social Insurance
   MARIA FLORO, American University—Envisioning the Economy for the Next Generation

10:15 AM Hilton Union Square—Continental Parlors 7 & 8
AEA

Infrastructure and Development (O1)
Presiding: PAUL JOSKOW, Massachusetts Institute of Technology
Tuesday • January 5

EDWARD L. GLAESER, Harvard University—Making Cities Livable: Clean Water, Expensive Infrastructure and Property Rights

MICHAEL KREMER, Harvard University—Infrastructure, Aid, and Coordination

EDWARD MIGUEL, University of California-Berkeley, CATHERINE WOLFRAM, University of California-Berkeley, and KENNETH LEE, University of California-Berkeley—Understanding Electricity Expansion in Rural Kenya

Discussants: SEEMA JAYACHANDRAN, Northwestern University
DAVID WEIL, Brown University
HUNT ALLCOTT, New York University

10:15 AM Hilton Union Square—Continental – Parlor 2
AEA

Intergenerational Transfers (D1)

Presiding: LAURENCE J. KOTLIKOFF, Boston University

MATTHEW BAIRD, RAND, MICHAEL HURD, RAND, and SUSANN ROHWEDDER, RAND—The Effect of Wealth Shocks on Expected Bequests: Evidence from the Great Recession

DANIEL GOTTLIEB, University of Pennsylvania, and OLIVIA S. MITCHELL, University of Pennsylvania—Narrow Framing and Long-Term Care Insurance

MARCO FRANCESCONI, University of Essex, ROBERT A. POLLAK, Washington University-St. Louis, and DOMENICO TABASSO, University of Geneva—Unequal Bequests

ANNE LAFERRERE, INSEE and CREST—Intergenerational Transfers and Long-Term Care

Discussants: META BROWN, Federal Reserve Bank of New York
BARBARA SCHONE, Georgetown University
MARK O. WILHELM, Indiana University-Purdue University Indianapolis
ROBERT WILLIS, University of Michigan
10:15 AM Hilton Union Square—Golden Gate 5
AEA

Labor Mobility in Response to Shocks (H2)

Presiding: JENNIFER KLEIN, California State University-Sacramento

BENJAMIN VILLENA, University of Chile, and STEFANO BANFI, Central Bank of Chile—Do High-Wage Jobs Attract More Applicants? Directed Search Evidence from the Online Labor Market

RICHARD MANSFIELD, Cornell University, and EVAN BUNTRUCK, Cornell University—Have U.S. Local Labor Markets Become Less Local? Examining Geographic Labor Market Integration Using A Novel Matching Function Decomposition

TOBIAS BOEHM, University of Muenster, BODO KNOLL, University of Bochum, and NADINE RIEDEL, University of Bochum—Corporate Taxes and Strategic Patent Location within Multinational Firms

ISABEL MARTINEZ, University of California-Berkeley and University of St. Gallen—Beggar-Thy-Neighbour Tax Cuts: Mobility after a Local Income and Wealth Tax Reform in Switzerland

MARIOLA PYTLIKOVA, CERGE-EI Prague and VSB-TU Ostrava—Climate Variability and International Migration

10:15 AM Hilton Union Square—Imperial B
AEA

Management and Productivity in Health Care (I1)

Presiding: NICHOLAS BLOOM, Stanford University

NICHOLAS BLOOM, Stanford University, DAVID CHAN, Stanford University, and ATUL GUPTA, Stanford University—Chasing Ambulance Productivity

AMY FINKELSTEIN, Massachusetts Institute of Technology, MATTHEW GENTZKOW, Stanford University, and HEIDI WILLIAMS, Massachusetts Institute of Technology—Geographic Variation in Health Care Production Functions: Evidence from Patient Migration

KATE HO, Columbia University, ARIEL PAKES, Harvard University, and MARK SHEPARD, Harvard University—Prices, Incentives and Provider Consolidation in Healthcare
Tuesday • January 5

FIONA M. SCOTT MORTON, Yale University—Healthcare: The IT Productivity Paradox with a 25-Year Lag

Discussants: RAFFAELLA SADUN, Harvard University
JEFF CLEMENS, University of California-San Diego
AVIV NEVO, Northwestern University
MARTIN GAYNOR, Carnegie-Mellon University

10:15 AM Hilton Union Square—Golden Gate 3 & 4
AEA

Micro and Macro Perspectives on Families and Development (O1)
Presiding: MICHELE TERTILT, University of Mannheim

DEAN KARLAN, Yale University, CHRISTOPHER UDRY, Yale University, and LORI BEAMAN, Northwestern University—Families, Farms, and Financial Frictions
MATHIAS DOEPKE, Northwestern University, and FABIAN KINDERMANN, University of Bonn—Bargaining over Babies: Theory, Evidence, and Policy Implications
MATHIAS DOEPKE, Northwestern University, and MICHELE TERTILT, University of Mannheim—Asymmetric Information in Couples
NAVA ASHRAF, Harvard University, NATALIE BAU, Harvard University, NATHAN NUNN, Harvard University, and ALESSANDRA VOENA, University of Chicago—Bride Price and the Returns to Education for Women

Discussants: ERICA FIELD, Duke University
ALICE SCHOONBROODT, University of Iowa
NAVA ASHRAF, Harvard University
MARIANNE BERTRAND, University of Chicago

10:15 AM Hilton Union Square—Golden Gate 6 & 7
AEA

New Developments in Firm Dynamics in Understanding Business Dynamism (J2)
Presiding: FATIH KARAHAN, Federal Reserve Bank of New York
Tuesday • January 5

RYAN DECKER, University of Maryland, JOHN HALTIWANGER, University of Maryland, RON JARMIN, U.S. Census Bureau, and JAVIER MIRANDA, U.S. Census Bureau—Declining Business Dynamism: Declining Shocks vs. Declining Responsiveness to Shocks?

GIUSEPPE MOSCARINI, Yale University, and FABIEN POSTEL-VINAY, University College London—Wage Posting and Business Cycles: a Quantitative Exploration


Discussants: RUEDIGER BACHMANN, University of Notre Dame
RUYAN MICHAELS, University of Rochester
MANUEL ADELINO, Duke University
MU-JEUNG YANG, University of Washington-Seattle

10:15 AM Hilton Union Square—Golden Gate 1 & 2

AEA

New Models and Evidence on Bubbles (G1)

Presiding: ANDREI SHLEIFER, Harvard University

NICHOLAS C. BARBERIS, Yale University, ROBIN GREENWOOD, Harvard University, LAWRENCE JIN, California Institute of Technology, and ANDREI SHLEIFER, Harvard University—Extrapolation and Bubbles

STEFANO GIGLIO, University of Chicago, MATTEO MAGGIOI, Harvard University, and JOHANNES STROEBEL, New York University—No-Bubble Condition: Model-Free Tests in Housing Markets

HARRISON HONG, Princeton University, AUREO DE PAULA, University College London, and VISHAL SINGH, New York University—Hoard Behavior During Commodity Bubbles
Tuesday • January 5

WEI XIONG, Princeton University, and MATTHEW BARON, Cornell University—Credit Expansions and Neglected Crash Risk

Discussants: ALP SIMSEK, Massachusetts Institute of Technology
MARKUS K. BRUNNERMEIER, Princeton University
ROBIN GREENWOOD, Harvard University
DAVID LAIBSON, Harvard University

10:15 AM Hilton Union Square—Continental – Parlor 1
AEA

Perspectives on Unconventional Monetary Policy and Expectations in Financial Markets (E4)

Presiding: MARTIN SCHNEIDER, Stanford University

MICHAEL BAUER, Federal Reserve Bank of San Francisco, and GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco—Monetary Policy Expectations at the Zero Lower Bound
JENS CHRISTENSEN, Federal Reserve Bank of San Francisco, and JAMES M. GILLIAN, University of California-Berkeley—Does Quantitative Easing Affect Market Liquidity?
ARUNIMA SINHA, Fordham University, and ERIC GAUS, Ursinus College—What does the Yield Curve Imply about Investor Expectations?
PHILIPPE ANDRADE, Banque de France, RICHARD K. CRUMP, Federal Reserve Bank of New York, STEFANO EUSEPI, Federal Reserve Bank of New York, and EMANUEL MOENCH, Deutsche Bundesbank—Fundamental Disagreement

Discussants: MIN WEI, Federal Reserve Board of Governors
YURIY KITSUL, Federal Reserve Board of Governors
SERGIO SANTORO, Bank of Italy
ALLAN TIMMERMANN, University of California-San Diego

10:15 AM Hilton Union Square—Yosemite B
AEA

Real Exchange Rates in the Long Run: Revisiting the Penn Effect and the Balassa-Samuelson Hypothesis (F4)

Presiding: FADI HASSAN, Trinity College Dublin
FADI HASSAN, Trinity College Dublin—The Price of Development: The Penn-Balassa-Samuelson-Effect Revisited

MICHAEL D. BORDO, Rutgers University, EHSAN U. CHOUDHRI, Carleton University, GIORGIO FAZIO, Newcastle University, and RONALD MACDONALD, University of Glasgow—The Real Exchange Rate in the Long Run: Balassa-Samuelson Effects Reconsidered

MICHAEL B. DEVEREUX, University of British Columbia, CHARLES ENGEL, University of Wisconsin, and MARTIN BERKA, Victoria University of Wellington—Real Exchange Rates and Sectoral Productivity in the Eurozone

XIAODONG ZHU, University of Toronto, YONG WANG, Hong Kong University of Science and Technology, and JENNY XU, Hong Kong University of Science and Technology—Structural Change and the Dynamics of Real Exchange Rate

Discussants: ROBERT C. FEENSTRA, University of California-Davis
          PAUL R. BERGIN, University of California-Davis
          SEBNEM KALEMLI-OZCAN, University of Maryland
          ANDREW K. ROSE, University of California-Berkeley

10:15 AM Hilton Union Square—Union Square 21
AEA

Regulation and Implementation of Tax Systems (H2)

Presiding: JON M. BAKIJA, Williams College

BENJAMIN M. MARX, University of Illinois-Urbana-Champaign—Has Regulation of Charitable Foundations Thrown the Baby Out With the Bath Water?

JASON DEBACKER, Middle Tennessee State University, BRADLEY HEIM, Indiana University, ANH TRAN, Indiana University, and ALEXANDER YUSKAVAGE, U.S. Department of the Treasury—Once Bitten, Twice Shy? The Lasting Impact of IRS Audits on Individual Tax Reporting

MAGGIE R. JONES, U.S. Census Bureau—A Loan by Any Other Name: How State Policies Changed Advanced Tax Refund Payments
Tuesday • January 5

DIRK BETHMANN, Korea University, and MICHAEL KVASNICKA, Otto von Guericke University-Magdeburg—Going Legal? Risks of Detection and Self-Reported International Tax Fraud
NIKOLAOS ARTAVANIS, University of Massachusetts-Amherst—The Effect of the VAT Rate on Tax Evasion: Evidence from the Restaurant Industry in Greece

10:15 AM Hilton Union Square—Franciscan C
AEA

Replication in Economics (B4)

Presiding: CHRISTIAN ZIMMERMANN, Federal Reserve Bank of St. Louis
VOLKER WIELAND, University of Frankfurt, ELENA AFANASYEVA, University of Frankfurt, MEGUY KUETE, University of Frankfurt, and JINHYUK YOO, University of Frankfurt—New Methods for Macroeconomic Model Comparison and Policy Analysis
GERT G. WAGNER, German Institute for Economic Research, and SVEN VLAEMINCK, German National Library of Economics—Data Policies and Data Archives as Prerequisites of Reproducible Economic Research
RICHARD BALL, Haverford College—“Beyond the PDF” in Empirical Economic Research
JAN H. HÖFFLER, University of Göttingen—ReplicationWiki - Improving Transparency in Economic Research
CHRISTIAN ZIMMERMANN, Federal Reserve Bank of St. Louis—On the Need for a Replication Journal

Discussants: JESSE ROTHSTEIN, University of California-Berkeley
MICHAEL ASH, University of Massachusetts Amherst
JOHANNES PFEIFER, University of Mannheim
CHRISTIAN ZIMMERMANN, Federal Reserve Bank of St. Louis

10:15 AM Hilton Union Square—Franciscan D
AEA

The Demand For and Effects of College Quality (I2)

Presiding: LESLEY TURNER, University of Maryland
Tuesday • January 5

JUSTINE HASTINGS, Brown University, CHRISTOPHER A. NEILSON, Princeton University, and SETH ZIMMERMAN, University of Chicago—College Quality and the Market for Higher Education
DAVID DEMING, Harvard University, and CHRISTOPHER WALTERS, University of California-Berkeley—Should Community College be Free? Supply and Demand in the Market for U.S. Higher Education
BENTLEY MACLEOD, Columbia University, EVAN RIEHL, Columbia University, MIGUEL URQUIOLA, Columbia University, and JUAN SAAVEDRA, University of Southern California—The Big Sort: College Reputation and Labor Market Outcomes
JOSHUA GOODMAN, Harvard University, MICHAEL HURWITZ, College Board, and JONATHAN SMITH, College Board—College Access, Initial College Choice and Degree Completion

Discussants: SETH ZIMMERMAN, University of Chicago
KEVIN STANGE, University of Michigan

10:15 AM Hilton Union Square—Plaza A
AEA

Panel Discussion: The Intergovernmental Panel on Climate Change (IPCC) at a Crossroads: Options for Reform (Q5)
Presiding: ROBERT N. STAVINS, Harvard University
CARLO CARRARO, University of Venice—Roundtable Panelist 1
OTTMAR EDENHOFER, Technical University of Berlin—Roundtable Panelist 2
GEOFFREY HEAL, Columbia University—Roundtable Panelist 3
CHARLES KOLSTAD, Stanford University—Roundtable Panelist 4
DAVID VICTOR, University of California-San Diego—Roundtable Panelist 5

10:15 AM Hilton Union Square—Yosemite A
AEA

Wage Rigidity (J3)
Presiding: MARK SCHWEITZER, Federal Reserve Bank of Cleveland
Tuesday • January 5


MARY DALY, Federal Reserve Bank of San Francisco, and BART HOBIJN, Federal Reserve Bank of San Francisco—Nominal Wage Rigidities and the Phillips Curve

ANDRE KURMANN, Drexel University, ERIKA McENTARFER, U.S. Census Bureau, and JAMES SPLETZER, U.S. Census Bureau—Downward Wage Rigidity in the U.S.: New Evidence from Worker-Firm Linked Data

SUPREET KAUR, Columbia University—Nominal Wage Rigidity in Village Labor Markets

Discussants: WILLIAM DICKENS, Northeastern University
GARY SOLON, University of Arizona
JOSEPH ALTONJI, Yale University
GABRIEL EHRLICH, University of Michigan

10:15 am Hilton Union Square—Union Square 5 & 6
AERE

Drought, Heat, and Economic Activity (Q5)

Presiding: NICHOLAS J. SANDERS, Cornell University

SHEILA OLMSTEAD, University of Texas-Austin, and HILARY SIGMAN, Rutgers University—Drought, Dams, and Economic Activity
JONATHAN EYER, University of Southern California, and CASEY WICHMAN, Resources for the Future—The Effect of Water Supply Shocks on the Electricity Generation Mix: Implications for Climate Change
PAUL CARRILLO, George Washington University, RAM FISHMAN, George Washington University, and JASON RUSS, George Washington University—The Long-Term Economic Effect of High Temperatures: Evidence from Earnings Data in Ecuador
EMANUELE MASSETTI, Georgia Institute of Technology, and ROBERT MENDELSOHN, Yale University—Heat Waves, Cold Waves, Droughts, Tornadoes, Storms: How Do They Affect United States Agricultural Land Values?
Discussants: AHMED MUSHFIQ MOBARAK, Yale University
   EDSON SEVERNINI, Carnegie Mellon University
   NICHOLAS J. SANDERS, Cornell University

10:15 AM Marriott Marquis—Yerba Buena Salons 1 & 2
AFA

Capital Structure and Cash Holdings (G1)

Presiding: KONSTANTIN MILBRADT, Northwestern University
   SEMYON MALAMUD, Ecole Polytechnique Federale de Lausanne, and FRANCESCA ZUCCHI, Federal Reserve Board—Liquidity, Innovation, and Endogenous Growth
   HONGDA ZHONG, London School of Economics—A Dynamic Model of Optimal Creditor Dispersion
   ARNOUD BOOT, University of Amsterdam, and VLADIMIR VLADIMIROV, University of Amsterdam—Non-Precautionary Cash Hoarding and Investment in Growth Firms

Discussants: ZHIGUO HE, University of Chicago
   HAOXIANG ZHU, Massachusetts Institute of Technology
   BARNEY HARTMAN-GLASER, University of California-Los Angeles

10:15 AM Marriott Marquis—Yerba Buena Salons 3 & 4
AFA

Credit Risk (G1)

Presiding: HUI CHEN, Massachusetts Institute of Technology
   WENXIN DU, Federal Reserve Board, SALIL GADGIL, Federal Reserve Board, MICHAEL GORDY, Federal Reserve Board, and CLARA VEGA, Federal Reserve Board—Counterparty Risk and Counterparty Choice in the Credit Default Swap Market
   SVEN KLINGLER, Copenhagen Business School, and DAVID LANDO, Copenhagen Business School—Safe-Haven CDS Premia
   STEFANOS DELIKOURAS, University of Miami, ROBERT DITTMAR, University of Michigan, and HAITAO LI, Cheung Kong Graduate School of Business—Do Dollar-Denominated Emerging Market Corporate Bonds Insure Foreign Exchange Risk?
Tuesday • January 5

STEFAN NAGEL, University of Michigan, and AMIYATOSH PURNANANDAM, University of Michigan—Bank Risk Dynamics and Distance to Default

Discussants: FRANCIS LONGSTAFF, University of California-Los Angeles
NICOLAE GARLEANU, University of California-Berkeley
ANTJE BERNDT, North Carolina State University
GEORGE PENNACCHI, University of Illinois

10:15 AM Marriott Marquis—Yerba Buena Salons 5 & 6
AFA

Dynamic Corporate Finance (G3)

Presiding: LUCIAN TAYLOR, University of Pennsylvania

CHRISTOPHER HENNESSY, London Business School—Natural Experiment Policy Evaluation: A Critique

ANDRAS DANIS, Georgia Institute of Technology, and ANDREA GAMBA, University of Warwick—The Real Effects of Credit Default Swaps

JULIANE BEGENAU, Harvard Business School, and JULIANA SALOMAO, University of Minnesota—Firm Financing over the Business Cycle

PATRICK BOLTON, Columbia University, NENG WANG, Columbia University, and JINQIANG YANG, Shanghai University of Finance and Economics—Career Concerns and Corporate Finance

Discussants: ANTOINETTE SCHOAR, Massachusetts Institute of Technology
GREGOR MATVOS, University of Chicago
LUKAS SCHMID, Duke University
BENGT HOLMSTROM, Massachusetts Institute of Technology

10:15 AM Marriott Marquis—Yerba Buena Salons 10 & 11
AFA

Entrepreneurial Finance and Crowdfunding (G2)

Presiding: YAEL HOCHBERG, Massachusetts Institute of Technology
MICHAEL EWENS, California Institute of Technology, MATTHEW RHODES-KROPF, Harvard University, and ILYA STREBULAEV, Stanford University—Inside Rounds, Down Rounds and VC Returns
TING XU, University of British Columbia—Financial Disintermediation and Entrepreneurial Learning: Evidence from the Crowdfunding Market
DAN MAROM, Hebrew University, ALICIA ROBB, Kauffman Foundation and University of California-Berkeley, and ORLY SADE, Hebrew University—Gender Dynamics in Crowdfunding (Kickstarter): Evidence on Entrepreneurs, Investors, Deals and Taste Based Discrimination

Discussants: DAVID ROBINSON, Duke University
SHAI BERNSTEIN, Stanford University
RAMANA NANDA, Harvard University

10:15 AM Marriott Marquis—Yerba Buena Salons 12 & 13

AFA

Financial Advisors and Financial Advice (G0)

Presiding: JOHN BESHEARS, Harvard University

SUMIT AGARWAL, National University of Singapore, GENE AMROMIN, Federal Reserve Bank of Chicago, ITZHAK BEN-DAVID, Ohio State University and NBER, and DOUGLAS EVANOFF, Federal Reserve Bank of Chicago—Loan Product Steering in Mortgage Markets
DANIEL HOECHLE, Zurich University of Applied Sciences, STEFAN RUENZI, University of Mannheim, NIC SCHAUB, University of St. Gallen, and MARKUS SCHMID, University of St. Gallen—Financial Advice and Bank Profits
STEPHEN DIMMOCK, Nanyang Technological University, WILLIAM GERKEN, University of Kentucky, and NATHANIEL GRAHAM, University of Kentucky—Is Fraud Contagious? Career Networks and Fraud by Financial Advisors
YARON LEVI, University of California-Los Angeles—Information Architecture and Intertemporal Choice: A Randomized Field Experiment in the United States
Tuesday • January 5

Discussants: BENJAMIN KEYS, University of Chicago
           JOHN CHALMERS, University of Oregon
           TRACY YUE WANG, University of Minnesota
           GOPI SHAH GODA, Stanford University

10:15 AM Marriott Marquis—Yerba Buena Salons 14 & 15
AFA

Governments and Stock Prices (G1)
Presiding: JULES VAN BINSBERGEN, University of Pennsylvania
           ANNA CIESLAK, Duke University, ADAIR MORSE, University of California-Berkeley, and ANNETTE VISSING-JORGENSEN, University of California-Berkeley—Stock Returns over the FOMC Cycle
           SHIVARAM RAJGOPAL, Emory University, and ROGER WHITE, Emory University—Stock Picking Skills of SEC Employees
           TANIA BABINA, University of North Carolina, PAB JOTIKASTHIRA, University of North Carolina, CHRISTIAN LUNDBLAD, University of North Carolina, and TARUN RAMADORAI, University of Oxford—Does the Ownership Structure of Government Debt Matter? Evidence from Munis
Discussants: DAVID LUCCA, Federal Reserve Bank of New York
           CHESTER SPATT, Carnegie Mellon University
           LORENZ KUENG, Northwestern University

10:15 AM Marriott Marquis—Nob Hill A & B
AFA

Information and Noise (G1)
Presiding: SNEHAL BANERJEE, University of California-San Diego
           PETER KONDOR, Central European University, and ADAM ZAWADOWSKI, Boston University—Learning in Crowded Markets
           JOEL PERESS, INSEAD, and DANIEL SCHMIDT, HEC Paris—Noise Traders Incarnate: Describing a Realistic Noise Trading Process
JEFFERSON DUARTE, Rice University, EDWIN HU, Rice University, and LANCE YOUNG, University of Washington—What Does the PIN Model Identify as Private Information?
ANDREA EISFELDT, University of California-Los Angeles—Risk and Return in Segmented Markets with Expertise

Discussants: MING YANG, Duke University
TIMOTHY JOHNSON, University of Illinois-Urbana-Champaign
TERRENCE HENDERSHOTT, University of California-Berkeley
VINCENT GLODE, University of Pennsylvania

10:15 AM Marriott Marquis—Nob Hill C & D AFA

Mutual Funds and Delegated Management (G1)
Presiding: JUHANI LINNAINMAA, University of Chicago

RON KANIEL, University of Rochester, and ROBERT PARHAM, University of Rochester—WSJ Category Kings - The Impact of Media Attention on Consumer and Mutual Fund Investment Decisions
DIANE DEL GUERCIO, University of Oregon, EGEMEN GENC, Erasmus University-Rotterdam, and HAI TRAN, Loyola Marymount University—Playing Favorites: Conflicts of Interest in Mutual Fund Management
JEFFREY BUSSE, Emory University, LEI JIANG, Tsinghua University, and YUEHUA TANG, Singapore Management University—Double Adjusted Mutual Fund Performance
CHUAN YANG HWANG, Nanyang Technological University, SHERIDAN TITMAN, University of Texas-Austin, and YUXI WANG, Nanyang Technological University—Is It Who You Know or What You Know? Evidence from IPO Allocations and Mutual Fund Performance

Discussants: CLEMENS SIALM, University of Texas-Austin and NBER
LU ZHENG, University of California-Irvine
KENT DANIEL, Columbia University
LAUREN COHEN, Harvard Business School
Tuesday • January 5

10:15 AM Marriott Marquis—Pacific A
AFE/AFA

Dividends, Repurchases and Payout Policy (G3)

Presiding: KOSE JOHN, New York University and Temple University
JIE HE, University of Georgia, XUAN TIAN, Indiana University, and
HUAN YANG, University of Georgia—Labor Unions and Payout
Policy: A Regression Discontinuity Analysis
PETER CZIRAKI, University of Toronto, CHRISTIAN LAUX, Vienna
University of Economics and Business, and GYONGYI LORANTH,
University of Vienna—Bank Payout Policy, Performance, and Insider
KONAN CHAN, National Chengchi University, HUNG-KUN CHEN,
Tamkang University, SHING-YANGHU, National Taiwan University,
and YU-JANE LIU, Peking University—Share Pledges and Corporate
Repurchases
ALICE BONAIME, University of Kentucky, JARRAD HARFORD,
University of Washington, and DAVID MOORE, University of
Kentucky—Commitment and Financial Flexibility in Payout Decisions:
Evidence from Rule 10b5-1 Preset Repurchase Plans

Discussants: DAVID MATSA, Northwestern University
PHILIPP SCHNABL, New York University
JASON WEI, AIG
LALITHA NAVEEN, Temple University

10:15 AM Marriott Marquis—Pacific H
AFEE

Institutional Change (B5)

Presiding: VALERIE KEPNER, Kings College
WILLIAM WALLER, Hobart and William Smith Colleges—Public
Policy Adrift: Veblen’s Blind Drift and Neoliberalism
MARY V. WRENN, University of Cambridge—Neoliberalism, Polanyi’s
Protective Response, and Veblenian Waste
QUENTIN DUROY, Denison University—Thinking Like a Trader: The
Impact of Neoliberal Doctrine on Habits of Thought
RICARDO EMMEL BÖCK, Federal University of Paraná-Brazil—Is Brazil’s II National Plan of Development a Concrete Example of Veblen’s Theory of Institutional Change?

ANN E. DAVIS, Marist College—Contested Continuity: Competing Explanations of the Evolution of the Corporate Form

10:15 AM Parc 55—Powell II
AREUEA/AEA

Agency and Brokerage (R3)

Presiding: EDWARD COULSON, University of Nevada-Las Vegas

LU HAN, University of Toronto, and ROBERT MILLER, Carnegie-Mellon University—Employment Networks in the Professions

PANLE JIA BARWICK, Cornell University, PARAG A. PATHAK, Massachusetts Institute of Technology, and MAISY WONG, University of Pennsylvania—Conflicts of Interest and the Real Estate Commission Puzzle

ELLIOT ANENBERG, Federal Reserve Board, and PATRICK BAYER, Duke University—Endogenous Sources of Volatility in Housing Markets: The Joint Buyer-Seller Problem

ABDULLAH YAVAS, University of Wisconsin-Madison, JESSICA RUTHERFORD, University of South Florida, and RONALD RUTHERFORD, University of South Florida—Empirical Evidence that Real Estate Agents Price their Informational Monopoly

Discussants: MATTHEW O. JACKSON, Stanford University

CHAD SYVERSON, University of Chicago

JAMES ALBRECHT, Georgetown University

SEBASTIEN GAY, University of Chicago

10:15 AM Parc 55—Powell I
AREUEA

Commercial Real Estate (G1)

Presiding: SERGEY TSYPLAKOV, University of South Carolina
Tuesday • January 5

EVA STEINER, University of Cambridge, and TIMOTHY RIDDIOUGH, University of Wisconsin-Madison—Capital Structure and REIT Firm Value

JAMES KAU, University of Georgia, STEPHEN BUSCHBOM, University of Georgia, DONALD KEENAN, University of Georgia, and KONSTANTINE LYUBIMOV, Fannie Mae—Delinquencies, Default, and Borrowers’ Strategic Behavior Toward the Modification of Commercial Mortgages

CROCKER LIU, Cornell University, JARL KALLBERG, Washington State University, and ADAM NOWAK, West Virginia University—Double Round Auctions

ROBERT CONNOLLY, University of North Carolina, MICHAEL AGUILAR, University of North Carolina, and WALTER BOUDRY, Cornell University—Cross-Sectional Dynamics of REIT Market Efficiency

Discussants: TOBIAS MUHLHOFER, University of Miami
YONGQIANG CHU, University of South Carolina
SVETLANA PEVNITSKAYA, Florida State University
LIBO SUN, California State Polytechnic University-Pomona

10:15 AM Marriott Marquis—Pacific B
ASE/IAFFE

Financialisation and Gender (J1)

Presiding: ALICIA GIRÓN, National Autonomous University of Mexico

SHOBA ARUN, Manchester Metropolitan University, SAMUEL ANNIM, University of Cape Coast and University of Central Lancashire, and THANKOM ARUN, University of Central Lancashire and University of Stellenbosch—“Even-After” Access? Gender Matters in Financialisation in Ghana and South Africa

HENRIËTTE PRAST, Tilburg University—Seven Ways to Knit Your Portfolio: Is Investor Communication Neutral?

QUENTIN WODON, World Bank—Child Marriage as a Financial and Economic Transaction

SANJUKTA CHAUDHURI, University of Wisconsin-Eau Claire—Economics of the Unschooled Child Worker: Parental Motivation and Human Development Consequences for the Girl Child

10:15 AM Hilton Union Square—Union Square 13

ES

Finance in Developing Economies (A1)

Presiding: EMILY BREZA, Columbia University

CATIA BATISTA, Nova University of Lisbon, CREAM and IZA, and PEDRO VICENTE, Nova University of Lisbon and BREAD—A Randomized Impact Evaluation of Mobile Money in Mozambique
NOBUHIKO FUWA, Waseda University—Hyperbolic Discounting and an Induced Informal Credit Institution by a New Technology: A Case of Debit Card Pawning in the Philippines
TROY SMITH, Stanford University—Private Equity in India: Efficiency vs. Expansion
ALEXANDER KARAIVANOV, Simon Fraser University—Bogus Joint Liability Groups in Microfinance - Theory and Evidence from China

10:15 AM Hilton Union Square—Union Square 3 & 4

ES

Financial Regulation (A1)

Presiding: AMIT SERU, University of Chicago

DAVID SKEIE, Texas A&M University—Federal Reserve Tools for Managing Rates and Reserves
MARCUS OPP, University of California-Berkeley—Bank Capital Requirements in a Competitive Financial System
TIM LANDVOIGT, University of Texas-Austin—Financial Regulation in a Quantitative Model of the Modern Banking System
Tuesday • January 5

10:15 AM Hilton Union Square—Union Square 15 ES

Nonparametric Econometrics and Testing (A1)

Presiding: TIMOTHY ARMSTRONG, Yale University

MICHAL KOLESÁR, Princeton University—Finite-Sample Optimal Inference in Nonparametric Models

YINGYING DONG, University of California-Irvine—Testing for Rank Invariance or Similarity in Program Evaluation: The Effect of Training on Earnings Revisited

MARCELO MOREIRA, Getulio Vargas Foundation—Contributions to the Theory of Optimal Tests

ALEXANDER TORGOVITSKY, Northwestern University—Partial Identification of State Dependence

TIEMEN WOUTERSEN, University of Arizona—Nonparametric Identification and Estimation of Dynamic Causal Effects in Competing Risk Models

10:15 AM Hilton Union Square—Union Square 14 ES

Simulation Estimation (A1)

Presiding: HAN HONG, Stanford University

DENNIS KRISTENSEN, University College London—On Selection of Statistics for Approximate Bayesian Computing

HAN HONG, Stanford University—A Computational Implementation of GMM

ERIC RENAUT, Brown University—Indirect Inference with Endogenously Missing Exogenous Variables

SERENA NG, Columbia University—The ABC of Simulation Estimation with Auxiliary Statistics

MOHAMMAD R. JAHAN-PARVAR, Federal Reserve Board—Measuring Ambiguity Aversion
Tuesday • January 5

10:15 AM Hilton Union Square—Union Square 16 ES

Time Series Econometrics (A1)

Presiding: RUSTAM IBRAGIMOV, Imperial College London

- DOUGLAS STEIGERWALD, University of California-Santa Barbara—On the Power of Tests for Regime Switching
- FAN ZHUO, Boston University—Likelihood Ratio Based Tests for Markov Regime Switching
- YOOSOON CHANG, Indiana University—Regime Switching Model with Endogenous Autoregressive Latent Factor
- RUSTAM IBRAGIMOV, Imperial College London—Inference with Few Heterogenous Clusters
- SOPHOCLES MAVROEIDIS, Oxford University—Robust Inference in Structural VARs with Long-Run Restrictions

10:15 AM Marriott Marquis—Sierra J IBEFA

Measuring and Managing Financial Stability (G2)

Presiding: JOHN KRAINER, Federal Reserve Bank of San Francisco

- CARLA SOARES, Bank of Portugal, DIANA BONFIM, Bank of Portugal, and NUNO ALVES, Bank of Portugal—Surviving the Perfect Storm: The Role of the Lender of Last Resort
- VIRAL ACHARYA, New York University, BJÖRN IMBIEROWICZ, Goethe University Frankfurt, SASCHA STEFFEN, University of Mannheim and ZEW, and DANIEL TEICHMANN, Goethe University Frankfurt—Does Lack of Financial Stability Impair the Transmission of Monetary Policy?
- NATHAN FOLEY-FISHER, Federal Reserve Board, BORGHAN NARAJABAD, Federal Reserve Board, and STÉPHANE VERANI, Federal Reserve Board—Self-Fulfilling Runs: Evidence from the U.S. Life Insurance Industry
Tuesday • January 5

Discussants: ROLAND MEEKS, Bank of England
ANDREAS LEHNERT, Federal Reserve Board
LAWRENCE SCHMIDT, University of Chicago
SCOTT BRAVE, Federal Reserve Bank of Chicago

10:15 AM Marriott Marquis—Sierra I
LACEA

Panel Discussion: Productive Development Policies in Latin America (E6)

Presiding: ANDRES RODRIGUEZ-CLARE, University of California-Berkeley
ERNESTO HUGO STEIN, Inter-American Development
ANDRES RODRIGUEZ-CLARE, University of California-Berkeley
EDUARDO FERNANDEZ ARIAS, Inter-American Development Bank
DAVID DONALDSON, Stanford University
GORDON H. HANSON, University of California-San Diego
ERIC VERHOOGEN, Columbia University

10:15 AM Hilton Union Square—Union Square 18
MEEA

Natural Resources and Environmental Issues in MENA Countries (Q2)

Presiding: RAHEL SCHOMAKER, Cologne Business School
FARAH ELIAS ELHANNANI, Tlemcen University, ABOU BAKR BOUSSALEM, Tlemcen University, and MOHAMED BENBOUZIANE, Tlemcen University—Financial Development and the Oil Curse: Evidence from Algeria
MAHMUT TEKCE, Marmara University, and PINAR DENIZ, Marmara University—The Impacts of Climate Change on Agricultural Trade in the MENA Region
SEVIL ACAR, Kemerburgaz University, and A. ERINC YELDAN, Ihsan Dogramaci Bilkent University—Investigating Patterns of Carbon Convergence in a Dualistic Economy: The Case of Turkey
Tuesday • January 5

COLTON BURNS, Loyola University, MINE CINAR, Loyola University, NATHALIE HILMI, Center Scientifique-Monaco, and ALAIN SAFA, University of Nice-Antipolis—Risk Assessment of the Impacts of Climate Change on Tourism Activities in Some Mediterranean Countries: An Actuarial Risk Approach

LARA COCKX, University of Leuven, NATHALIE FRANCKEN, University of Antwerp, and MOHAMED SAMI BEN ALI, Qatar University—Natural Resource Wealth and Public Social Spending: Evidence from the Middle East and North Africa

Discussants: JEFFREY NUGENT, University of Southern California
DURDANE SIRIN SARACOGLU, Middle East Technical University
MINE CINAR, Loyola University
EMIN KOKSAL, Bahcesehir University
A. SUUT DOGRUEL, Marmara University

10:15 AM Hilton Union Square—Union Square 22
NAEE

Online versus Face to Face Teaching (A2)

Presiding: HELEN H. ROBERTS, University of Illinois-Chicago

CARLOS J. ASARTA, University of Delaware, and JAMES R. SCHMIDT, University of Nebraska-Lincoln—Comparing Student Performance in Blended and Traditional Courses: Does Prior Academic Achievement Matter?

JOHN R. SWINTON, Georgia College and State University—Online vs. Face-to-Face: Pilot Study of a Comparison of Student Outcomes with Random Assignment

DIEGO MENDEZ-CARBAJO, Illinois Wesleyan University—Visualizing Data in a Blended Learning Environment Using the Online FRED Database

ABDULLAH AL-BAHRANI, Northern Kentucky University, KIM HOLDER, University of West Georgia, REBECCA MORYL, Emmanuel College, RYAN MURPHY, Saint Leo University, and DARSHAK PATEL, University of Kentucky—Putting Yourself in the Picture: Using Student-Generated Photos to Enhance Introductory Economics Courses
Tuesday • January 5

Discussants: JOHN R. SWINTON, Georgia College and State University
CARLOS J. ASARTA, University of Delaware
KIM HOLDER, University of West Georgia
HELEN H. ROBERTS, University of Illinois-Chicago

10:15 AM Hilton Union Square—Union Square 19
NEA

Domestic and International Topics in Governance and Human/Health Capital (I2)

Presiding: EMILY BLANK, Howard University

KRISTEN E. BROADY, Atlanta Metropolitan State College—A Different World: Analyzing the Gap in Endowments, Graduation Rates, and Cohort Default Rates at Georgia HBCUs and PWCUs
WILLIAM A. DARITY, JR., Duke University, RHONDA VONSHAY SHARPE, Bucknell University, and OMARI H. SWINTON, Howard University—Do Postdoctoral Fellowships Increase the Likelihood of Tenure?
THEOPHILE T. AZOMAHOU, United Nations University UNU-MERIT, Maastricht University, University of Auvergne and CERDI, RAOUF BOUCEKKINE, Aix-Marseille University and GREQAM, and BITY DIENE, University of Auvergne & CERDI—HIV-AIDS and Development: A Reappraisal of the Productivity and Factor Accumulation Effects
MERCY LAITA PALAMULENI, Gustavus Adolphus College—Corruption and Public Human Capital Investments in Developing Countries

Discussants: PAMELA QUEEN, Morgan State University
PHANINDRA V. WUNNAVA, Middlebury College and IZA
SHARRI BYRON, Drew University
GUY NUMA, University of Massachusetts-Boston
Tuesday • January 5

10:15 AM Marriott Marquis—Sierra K
URPE

Pluralism in Economic Pedagogy (A2)

Presiding: RON BAIMAN, Benedictine University

RON BAIMAN, Benedictine University—The Supply Curve Generally Does Not Exist, So Why Does it Show Up in Virtually Every Introductory Mainstream and Heterodox Text Book?

MEHRENE LARUDEE, University of Massachusetts-Amherst—What Should First Year Students of Economics and Political Economy be Taught?

IOANA NEGRU, SOAS-University of London—Critical Thinking and Pluralism: Reflections on My Pluralist Teaching

JOHN REARDON, Hamline University—What Concepts and Principles Should a Pluralist Principles of Economics Textbook Contain?

Discussants: GARY MONGIOVI, St. John’s University

GEOFFREY SCHNEIDER, Bucknell University

SCOTT WEIR, Wake Technical Community College

JOHN KOMLOS, University of Munich

12:30 PM Parc 55—Powell I
TPUG

Topics in Transportation Economics (L9)

Presiding: PATRICK McCARTHY, Georgia Institute of Technology

NIKLAS S. DURR, ZEW Centre For European Economic Research, SVEN HEIN, ZEW Centre For European Economic Research, and KAI HUESCHELRATH, ZEW Centre For European Economic Research—Deregulation, Competition, and Consolidation: The Case of the German Interurban Bus Industry

MARQUISE McGRAW, Middlebury College—Perhaps the Sky’s the Limit: Airports and Employment in Local Economies

MISAK AVETISYAN, Texas Tech University, and THOMAS HERTEL, Purdue University—Impacts of Trade Facilitation on Modal Choice in International Trade
Tuesday • January 5

ALEJANDRO MOLNAR, Vanderbilt University, and FRANCIS RATSIMBAZAFY, Vanderbilt University—Substituting Bike Rides for Taxi Trips: Evidence from the Launch of the Citibike Program in New York City

Discussants: JAMES NOLAN, University of Saskatchewan
JEFFREY COHEN, University of Connecticut
JENNY LIN, Oregon State University
MATTHEW HOLIEN, San Jose State University

1:00 PM Parc 55—Divisadero
ACES

International Trade Issues in Developing and Transitional Economies (F1)

Presiding: ELIZABETH BRAINERD, Brandeis University

JAN HANOUSEK, Charles University, EVŽEN KOČENDA, Charles University, and PAVLA VOZÁROVÁ, Prague School of Economics—Effects of Export Spillovers, FDI, and Ownership Structures on Firms’ Performance
VLADIMIR SOKOLOV, Higher School of Economics, and DMITRY LIVDAN, University of California-Berkeley—Emerging from the Shadows: Entrance to the WTO and Change in the Composition of the Declared Imports
CHRISTOPHE RAULT, Laboratoire d’Economie d’Orléans, CESifo, IZA and WDI University of Michigan, ANAMARIA SOVA, Economic & Business Research Centre, and ROBERT SOVA, Academy of Economic Studies Bucharest and Bucharest University of Economic Studies—Fragmentation and Vertical Intra-Branch Specialization: The Case of Romania
NABAMITA DUTTA, University of Wisconsin-La Crosse, and DEEPRAJ MUKHERJEE, Kent State University—Economic Globalization and Governance: The Role of Social Globalization

Discussants: VLADIMIR SOKOLOV, Higher School of Economics
MOSTAFA BESHKAR, Indiana University-Bloomington
EVŽEN KOČENDA, Charles University
GUSTAVO TORRENS, Indiana University-Bloomington
1:00 PM Hilton Union Square—Imperial A
AEA

**Big Data: Challenges and Insights for Causal Inference (C8)**

**Presiding:** DENIS NEKIPELOV, University of Virginia

SUSAN ATHEY, Stanford University, and GUIDO IMBENS, Stanford University—Machine Learning Methods for Estimating Heterogeneous Causal Effects

MOISES GOLDSZMIDT, Zynga, Inc.—A Golden Age for Causal Discovery

MATTHEW GENTZKOW, Stanford University, JESSE SHAPIRO, Brown University, and MATT TADDY, University of Chicago—Measuring Segregation in High Dimensions

DENIS NEKIPELOV, University of Virginia, SHAKEEB KHAN, Duke University, and JUSTIN M. RAO, Microsoft Research—Uniform Inference with Endogeneity and Big Data

**Discussants:** RANDALL LEWIS, Google, Inc.
JUSTIN M. RAO, Microsoft Research
DENIS NEKIPELOV, University of Virginia
MIKE BAILEY, Facebook

1:00 PM Hilton Union Square—Union Square 22
AEA

**Causes and Consequences of Women’s Empowerment (D1)**

**Presiding:** ANJA TOLONEN, University of Gothenburg

ALESSANDRA VOENA, University of Chicago, and LUCIA CORNO, Queen Mary University of London—Selling Daughters: Age of Marriage, Income Shocks and Bride Price Tradition

RACHEL HEATH, University of Washington, and XU TAN, University of Washington—Daughters Improve Their Mothers’ Autonomy in South Asia

ANJA TOLONEN, University of Gothenburg—Local Industrial Shocks, Female Empowerment and Infant Health: Evidence from Africa’s Gold Mining Industry
Tuesday • January 5

VELLORE ARTHI, University of Oxford, and DIANA GREENWALD, University of Oxford—Weakness in Numbers? Female Wellbeing and the Scarcity of Women in the American West

Discussants: MARCELLA ALSAN, Stanford University
MICHELE TERTILT, University of Mannheim
JESSE ANTITLA-HUGHES, University of San Francisco
DIANA GREENWALD, University of Oxford

1:00 pm Hilton Union Square—Continental – Parlor 3
AEA

Economic Liberalization and Intergenerational Mobility in China and India (O1)

Presiding: FORHAD SHILPI, World Bank

RESHAD N. AHSAN, University of Melbourne, and ARPITA CHATTERJEE, University of New South Wales—Trade Liberalization and Intergenerational Occupational Mobility in India

M. SHAHE EMRAN, Columbia University, and FORHAD SHILPI, World Bank—Gender, Geography and Generations: Intergenerational Educational Mobility in Post-reform India

JUNSEN ZHANG, Chinese University of Hongkong, YI FAN, London School of Economics, and JUNJIAN YI, National University of Singapore—The Great Gatsby Curve in China: Cross-sectional Inequality and Intergenerational Mobility

M. SHAHE EMRAN, Columbia University, and YAN SUN, World Bank—Are the Children of Uneducated Farmers Doubly Doomed? Farm, Non-farm and Intergenerational Educational Mobility in Rural China

Discussants: BHASKAR MAZUMDER, Federal Reserve Bank of Chicago
DAVID LEVINE, University of California-Berkeley
CRAIG McINTOSH, University of California-San Diego
XIAOBO ZHANG, Peking University and International Food Policy Research Institute
1:00 PM Hilton Union Square—Imperial B
AEA

Economic Uncertainty and Finance (E2)

Presiding: NICHOLAS BLOOM, Stanford University

BRYAN KELLY, University of Chicago, HANNO LUSTIG, Stanford University, and STIJN VAN NIEUWERBURGH, New York University—Firm Volatility in Granular Networks
LUIS IVÁN ALFARO, Ohio State University, NICHOLAS BLOOM, Stanford University, and XIAOJI LIN, Ohio State University—The Impact of Uncertainty Shocks for Corporate Financing
FRANCOIS GOURIO, Federal Reserve Bank of Chicago—Financial Distress and Endogenous Uncertainty
AUBHIK KHAN, Ohio State University, TATSURO SENGA, Ohio State University, and JULIA THOMAS, Ohio State University—Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity

1:00 PM Hilton Union Square—Continental – Parlor 1
AEA

Educational Innovations and Social Mobility (I2)

Presiding: MARIANNE PAGE, University of California-Davis

MELISSA S. KEARNEY, University of Maryland, and PHILIP B. LEVINE, Wellesley College—Early Childhood Education by MOOC: Lessons from Sesame Street
BRAD HERSHBEIN, Upjohn Institute, and TIM BARTIK, Upjohn Institute—The Effects of Pre-K Access and Quality on Social Mobility
JONATHAN GURYAN, Northwestern University, JENS LUDWIG, University of Chicago, ROLAND FRYER, Harvard University, PHILIP J. COOK, Duke University, and KENNETH DODGE, Duke University—Not Too Late: Improving Academic Outcomes for Disadvantaged Youth
SUSAN MAYER, University of Chicago, ARIEL KALIL, University of Chicago, PHILIP OREOPOULOS, University of Toronto, and SEBASTIAN GALLEGOS, University of Chicago—A Nudge for Mobility: Increasing Parental Investments in their Children
Tuesday • January 5

Discussants: ELIZABETH CASCIO, Dartmouth College
DIANE W. SCHANZENBACH, Northwestern University
MARIANNE PAGE, University of California-Davis

1:00 PM Hilton Union Square—Golden Gate 5
AEA

Exchange Rates and Trade (F3)
Presiding: ROBERT A. DRISKILL, Vanderbilt University

WEI DONG, Bank of Canada, MICHAEL B. DEVEREUX, University of British Columbia, and BEN TOMLIN, Bank of Canada—Exchange Rate Pass-Through, Currency of Invoicing and Market Share

ROBERT KOLLMANN, European Center for Advanced Research in Economics and Statistics (ECARES), Université Libre de Bruxelles & CEPR—Exchange Rate and Current Account Dynamics: The Role of Asset Market Structure, Long-Run Risk and Risk Appetite

AGUSTIN BENETRIX, Trinity College-Dublin, and PHILIP R. LANE, Trinity College-Dublin—Cross-Country Exposures to the Swiss Franc

MARCOS CHAMON, International Monetary Fund, MARCIO GARCIA, Pontifical Catholic University of Rio de Janeiro, and LAURA DE SOUZA PITTA, Pontifical Catholic University of Rio de Janeiro—FX Interventions in Brazil: A Synthetic Cohort Approach

YONG SUK LEE, Stanford University—Friends by Sanctions: International Relations, Trade, and Welfare

1:00 PM Hilton Union Square—Continental – Parlor 2
AEA

Globalization, Organization, and Management: Empirical Evidence from Micro Level Data (F2)
Presiding: LAURA ALFARO, Harvard Business School

DAVID ATKIN, Massachusetts Institute of Technology, AZAM CHAUDHRY, Lahore School of Economics, SHAMYLA CHAUDRY, Lahore School of Economics, AMIT KHANDELWAL, Columbia University, and ERIC VERHOOGEN, Columbia University—Organizational Barriers to Technology Adoption: Evidence from Soccer-Ball Producers in Pakistan
Tuesday • January 5

BENJAMIN FABER, University of California-Berkeley, and THIBAULT FALLY, University of California-Berkeley—Firm Heterogeneity in Consumption Baskets: Evidence from Home and Store Scanner Data
LAURA ALFARO, Harvard Business School, MAGGIE CHEN, George Washington University, MONIKA SCHNITZER, University of Munich, NAERCIO AQUINI MENEZES FILHO, University of Sao Paulo and Insper, and ANDREA LUCCHESI, University of Sao Paulo—Globalization and Organizational Change: Evidence from Brazil
DAVIN CHOR, National University Singapore, KALINA MANOVA, Stanford University, and ZHIHONG YU, University of Nottingham—The Global Production Line Position of Chinese Firms

Discussants: RAFFAELLA SADUN, Harvard Business School
DAVID ATKIN, Massachusetts Institute of Technology
CLAUDIA STEINWENDER, Harvard Business School
DAVID DONALDSON, Stanford University

1:00 PM Hilton Union Square—Golden Gate 6 & 7
AEA

International Risks: Pass-Through in Currencies and Capital Flows (F4)
Presiding: CHRISTIAN LUNDBLAD, University of North Carolina
MATTEO MAGGIORI, Harvard University, and XAVIER GABAIX, New York University—Exchange Rate Dynamics, Liquidity and Capital Flows
WINSTON DOU, Massachusetts Institute of Technology, and ADRIEN VERDELHAN, Massachusetts Institute of Technology—The Volatility of International Capital Flows
RICCARDO COLACITO, University of North Carolina, MARIANO CROCE, University of North Carolina, YANG LIU, University of Pennsylvania, and IVAN SHALIASTOVICH, University of Pennsylvania—Volatility Risk Pass-Through
TAREK HASSAN, University of Chicago, THOMAS MERTENS, Federal Reserve Bank of San Francisco, and TONY ZHANG, University of Chicago—Currency Wars
Tuesday • January 5

Discussants: ANDREAS STATHOPOULOS, University of Washington
              SYLVAIN LEDUC, Federal Reserve Bank of San Francisco
              ANDREA VEDOLIN, London School of Economics
              IVAN WERNING, Massachusetts Institute of Technology

1:00 PM Hilton Union Square—Union Square 18
AEA

Labor Productivity (J3)
Presiding: JAMIN D. SPEER, University of Memphis

ALEXANDER HERZOG-STEIN, Macroeconomic Policy Institute,
FABIAN LINDNER, Macroeconomic Policy Institute, and SIMON
STURN, University of Massachusetts—Explaining the German
Employment Miracle in the Great Recession – The Crucial Role of
Temporary Working Time Reductions

LEONARDO IACOVONE, World Bank, MARCIO CRUZ, World Bank,
and MAURIZIO BUSSOLO, World Bank—Organizing Knowledge to
Compete: Impacts of Capacity Building Programs on Firm Organization

CARL MAGNUS BJUGGREN, Research Institute of Industrial
Economics—The Effect of Employment Protection on Labor Productivity

SUMIT AGARWAL, National University of Singapore, SHIH-FEN
CHENG, Singapore Management University, JUSSI KEPO, National
University of Singapore, and SATYANARAIN RENGARAJAN,
National University of Singapore—Learning by Doing: Evidence from
Taxi Driver Wages in Singapore

ROWE, U.S. Bureau of Labor Statistics, JAMES MILDENBERGER,
Statistics—Productivity Growth in Construction

1:00 PM Hilton Union Square—Franciscan C
AEA

Long Hours Jobs and Specialization in Marriage (J2)
Presiding: MADELINE ZAVODNY, Agnes Scott College
Tuesday • January 5

DORA GICHEVA, University of North Carolina at Greensboro—Overtime Premiums, Labor Supply, and the Social Value of Occupations
PATRICIA CORTES, Boston University, and JESSICA PAN, National University of Singapore—When Time Binds: Returns to Working Long Hours and the Gender Wage Gap among the Highly Skilled
OLGA GORBACHEV, University of Delaware—Has the Increased Attachment of Women to the Labor Market Changed the Ability of Families to Smooth Shocks to Family Income?
CHINHUI JUHN, University of Houston, and KRISTIN McCUE, U.S. Census Bureau—Selection and Specialization in the Evolution of Couples’ Earnings

Discussants: RONALD OAXACA, University of Arizona
INA GANGULI, University of Massachusetts-Amherst
JAMES P. ZILIAK, University of Kentucky
MARY ANN BRONSON, Georgetown University

1:00 pm Hilton Union Square—Yosemite A
AEA

Macroprudential Policies for Low-Income and Developing Countries (G1)

Presiding: OLIVIER JEANNE, Johns Hopkins University

OLIVIER JEANNE, Johns Hopkins University, and DAMIANO SANDRI, International Monetary Fund—Optimal Precautionary Savings Against Current Account Shocks
JOSEBA MARTINEZ, New York University, PAU RABANAL, International Monetary Fund, and FILIZ DERYA UNSAL, International Monetary Fund—Credit Booms and Macro-Prudential Policies in Low Income Countries
CARLOS A. VEGH, Johns Hopkins University, PABLO FEDERICO, BlackRock, Inc., and GUILLERMO VULETIN, Brookings Institution—Reserve Requirement Policy over the Business Cycle
JOSE CARRASCO-GALLEGO, University of Portsmouth, MARGARITA RUBIO, University of Nottingham, and FILIZ DERYA UNSAL, International Monetary Fund—Macroprudential Policies in Low-Income Countries
Tuesday • January 5

Discussants: ALESSANDRO REBUCCI, Johns Hopkins University
              SAMI ALPANDA, University of Central Florida
              CHRISTOPHER OTROK, University of Missouri
              LUCA GUERRIERI, Federal Reserve Board

1:00 PM Hilton Union Square—Franciscan D
AEA

Measuring Social Indicators with Mobile Phone Data (C4)
Presiding: JENNY AKER, Tufts University

JOSHUA EVAN BLUMENSTOCK, University of Washington,
GABRIEL CADAMURO, University of Washington, and ROBERT ON,
University of California-Berkeley—Measuring and Mapping Poverty
and Wealth with Passively Collected Mobile Phone Data
SERA LINARDI, University of Pittsburgh, DANIEL BERGER,
University of Essex, and SHANKAR KALYANARAMAN, Facebook—
Violence and Cell Phone Communication Patterns: Evidence from Cote
d’Ivoire
DANIEL BJORKEGREN, Brown University—The Adoption of
Network Goods: The Spread of Mobile Phones in Rwanda
PRZEMYSLAW JEZIORSKI, University of California-Berkeley, and
NICHOLAS ECONOMIDES, New York University—Mobile Money in
Tanzania

Discussants: DANIEL BERGER, University of Essex
              JENNY AKER, Tufts University
              OTT-SIIM TOOMET, Tartu University

1:00 PM Hilton Union Square—Continental – Parlor 9
AEA

New Thinking in Optimal Taxation and Redistribution (H2)
Presiding: FLORIAN SCHEUER, Stanford University

ERIC GLEN WEYL, University of Chicago and Microsoft Research—
The Openness-Equality Trade-Off in Global Redistribution
Tuesday • January 5

RAYMOND FISMAN, Columbia University, ILYANA KUZIEMKO, Princeton University, and SURESH NAIDU, Columbia University—Preferences for Taxing Income Versus Wealth

FLORIAN SCHEUER, Stanford University, and IVAN WERNING, Massachusetts Institute of Technology—The Taxation of Superstars

MATTHEW WEINZIERL, Harvard University—Pay for What You Get: Public Attitudes toward Classical Benefit-Based Taxation

Discussants: SURESH NAIDU, Columbia University
STEFANIE STANTCHEVA, Harvard University
CHARLOTTE CAVAILLE, Institute of Advanced Studies Toulouse
RAYMOND FISMAN, Columbia University

1:00 PM Hilton Union Square—Union Square 3 & 4
AEA

Persistence and Culture in Political Economy (Z1)

Presiding: FILIPE CAMPANTE, Harvard University

FILIPE CAMPANTE, Harvard University, and DAVID YANAGIZAWA-DROTT, Harvard University—Scars of War: The Long-Term Effects of War Service on Political Preferences

LEONARDO BACCINI, London School of Economics, PAOLA GIULIANO, University of California-Los Angeles, and SHANKER SATYANATH, New York University—Can Natural Disasters Have Long Lasting Political Consequences? Evidence from a Massive Earthquake in Early Modern History

ALBERTO BISIN, New York University, and THIERRY VERDIER, Paris School of Economics—On the Joint Evolution of Culture and Institutions

ENRICO SPOLAORE, Tufts University, and ROMAIN WACZIARG, University of California-Los Angeles—Fertility and Modernity

Discussants: SAUMITRA JHA, Stanford University
NOAM YUCHTMAN, University of California-Berkeley
Tuesday • January 5

1:00 PM Hilton Union Square—Golden Gate 8
AEA

Productivity Density and Reallocation (R3)

Presiding: YANNIS IOANNIDES, Tufts University
OREN ZIV, Harvard University—Productivity Density and Sorting
SIQI ZHENG, Tsinghua University, WEIZENG SUN, Tsinghua University, JIANFENG WU, Fudan University, and MATTHEW E. KAHN, University of Southern California—Understanding Local Production and Consumption Agglomeration Economies: Evidence from the Opening of 120 Industrial Parks in China
MYRTO KALOUPTSIDI, Princeton University, and PANLE JIA BARWICK, Cornell University—One State, Many Regions: China’s Fragmented Industrial Takeover
YUMING FU, National University of Singapore, and YANG HAO, National University of Singapore—Urban Accounting for Geographic Concentration of Skill and Welfare Inequality
JUNMIN LIAO, Wuhan University—Structural Change and the Aggregate Investment Rate

1:00 PM Hilton Union Square—Continental Parlors 7 & 8
AEA

Productivity, Regulation and Allocation: Macro, Industry- and Firm-Level Evidence (D2)

Presiding: CATHERINE L. MANN, OECD
LUCIA S. FOSTER, U.S. Census Bureau, CHERYL A. GRIM, U.S. Census Bureau, JOHN HALTIWANGER, University of Maryland and NBER, and ZOLTAN WOLF, Westat and U.S. Census Bureau—Macro and Micro Dynamics of Productivity: Is the Devil in the Details?
AMITABH CHANDRA, Harvard University, AMY FINKELSTEIN, Massachusetts Institute of Technology, ADAM SACARNI, Massachusetts Institute of Technology, and CHAD SYVERSON, University of Chicago—Healthcare Exceptionalism? Productivity and Allocation in the U.S. Healthcare Sector
Tuesday • January 5

GILBERT CETTE, Banque de France, JIMMY LOPEZ, University of Bourgogne, and JACQUES MAIRESSE, CREST, Paris Tech-ENSAE and NBER—Product and Labour Market Regulations, Production Prices, and Wages and Productivity

BALAZS EGERT, OECD—The Impact of Structural Policies on Productivity: New Evidence from Macroeconomic Estimates

Discussants: JAN K. DE LOECKER, Princeton University
JONATHAN HASKEL, Imperial College London
CATHERINE L. MANN, OECD
DANIEL SICHEL, Wellesley College

1:00 PM Hilton Union Square—Golden Gate 1 & 2
AEA

Reference Dependence and the Labor Market (J6)

Presiding: STEFANO DELLA VIGNA, University of California-Berkeley

ALEXANDRE MAS, Princeton University—Does Transparency Lead to Pay Compression?

EMILY BREZA, Columbia University, SUPREET KAUR, Columbia University, and YOGITA SHAMDASANI, Columbia University—The Morale Effects of Pay Inequality

ARINDRAJIT DUBE, University of Massachusetts Amherst, LAURA GIULIANO, University of Miami, and JONATHAN LEONARD, University of California-Berkeley—Fairness and Frictions: The Impact of Unequal Raises on Quit Behavior

STEFANO DELLA VIGNA, University of California-Berkeley, JOHANNES FRIEDRICH SCHMIEDER, Boston University, ATTILA LINDNER, University College London, and BALAZS REIZER, Central European University—Reference-Dependent Job Search: Evidence from Hungary

Discussants: KORY KROFT, University of Toronto
PETER KUHN, University of California-Santa Barbara
EMILY BREZA, Columbia University
HENRY FARBER, Princeton University
Tuesday • January 5

1:00 PM Hilton Union Square—Golden Gate 3 & 4
AEA

Safe Assets and Macroeconomic Policies (E2)

Presiding: EDUARDO DA VILA, New York University

ARVIND KRISHNAMURTHY, Stanford University, ZHIGUO HE, University of Chicago, and KONSTANTIN MILBRADT, Northwestern University—A Model of the Reserve Asset

EMMANUEL FARHI, Harvard University—The Safety Trap

EDUARDO DA VILA, New York University—Optimal Safe Bond Design

Discussants: MATHIEU TASCHEREAU-DUMOUCHEL, University of Pennsylvania

EDOUARD SCHAAL, New York University

ANTON KORINEK, Johns Hopkins University

1:00 PM Hilton Union Square—Union Square 21
AEA

Sorting, Tasks, and Inequality: New Theory and Evidence (J2)

Presiding: DAVID ALAN GREENE, University of British Columbia

PETER T. GOTTSCHALK, Boston College, DAVID ALAN GREENE, University of British Columbia, and BEN MACLEAN SAND, York University—Taking Selection to Task: Bounds on Trends in Occupational Task Prices for the U.S., 1984–2013

MICHAEL JOHANNES BOEHM, University of Bonn—The Price of Polarization: Estimating Task Prices under Routine-Biased Technical Change

GUIDO MATIAS CORTES, University of Manchester, and ANDREA SALVATORI, ISER and University of Essex—Disappearing Routine Jobs: An Establishment-Level Analysis

GIUSEPPE RAGUSA, Luiss University-Rome, and PAOLO NATICCHIONI, University of Roma Tre—Job Polarization in Europe: Who are the Winners and Who are the Losers?

GEORG GRAETZ, Uppsala University—Rise of the Machines: The Effects of Labor-Saving Innovations on Jobs and Wages
1:00 PM Hilton Union Square—Plaza A
AEA

The Design and Use of Patents (O3)

Presiding: CARL SHAPIRO, University of California-Berkeley

ERIC BUDISH, University of Chicago, BENJAMIN ROIN, Massachusetts Institute of Technology, and HEIDI WILLIAMS, Massachusetts Institute of Technology—Patent and Research Investments: Assessing the Empirical Evidence

ROBIN FELDMAN, University of California-Hastings College of the Law, and MARK LEMLEY, Stanford University—Patent Licensing, Technology Transfer, and Innovation

DIETMAR HARHOFF, Max Planck Institute for Innovation and Competition—Patent Quality, Examination, and Litigation in Europe

CARL SHAPIRO, University of California-Berkeley—Patent Remedies

Discussants: JOSH LERNER, Harvard University

FIONA M. SCOTT MORTON, Yale University

STUART GRAHAM, Georgia Institute of Technology

TIMOTHY SIMCOE, Boston University

1:00 PM Hilton Union Square—Yosemite B
AEA

Welfare and Mergers in Vertical Relationships: Theory, Evidence and Policy Implications (L1)

Presiding: GAUTAM GOWRISANKARAN, University of Arizona

CHRISTOPHER T. CONLON, Columbia University, and JULIE MORTIMER, Boston College—Efficiency and Foreclosure Effects of Vertical Rebates: Empirical Evidence

GREGORY S. CRAWFORD, University of Zurich, ROBIN S. LEE, Harvard University, MICHAEL D. WHINSTON, Massachusetts Institute of Technology, and ALI YURUKOGLU, Stanford University—The Welfare Effects of Vertical Integration in Multichannel Television Markets
Tuesday • January 5

ALLAN COLLARD-WEXLER, Duke University, GAUTAM GOWRISANKARAN, University of Arizona, and ROBIN S. LEE, Harvard University—“Nash-in-Nash” Bargaining: A Microfoundation for Applied Work

ANDRES ELBERG, Universidad Diego Portales, GAUTAM GOWRISANKARAN, University of Arizona, and CARLOS NOTON, University of Chile—Bargaining Power and Upstream Mergers

Discussants: SOFIA VILLAS-BOAS, University of California-Berkeley
GAUTAM GOWRISANKARAN, University of Arizona
MICHAEL RIORDAN, Columbia University
AVIV NEVO, Northwestern University

1:00 pm Hilton Union Square—Union Square 5 & 6
AERE

Environmental Regulation in Second-Best Settings (Q5)

Presiding: MEREDITH FOWLIE, University of California-Berkeley

JULIEN DAUBANES, ETH Zurich, and SARALY ANDRADE DE SA, ETH Zurich—Limit Pricing and the (In)Effectiveness of the Carbon Tax
ANTOINE DECHEZLEPRÊTRE, London School of Economics, RALF MARTIN, Imperial College, and MYRA MOHNEN, University College London—Knowledge Spillovers from Clean and Dirty Technologies
PETER MANILOFF, Colorado School of Mines, and HARRISON FELL, Colorado School of Mines—Beneficial Leakage: The Effect of Regional Greenhouse Gas Initiative on Aggregate Emissions

Discussants: RYAN KELLOGG, University of Michigan
SABRINA HOWELL, Harvard University
DEREK LEMOINE, University of Arizona
ERIN MANSUR, Dartmouth College
Tuesday • January 5

1:00 PM Marriott Marquis—Yerba Buena Salons 1 & 2
AFA

Bond Markets (G1)

Presiding: PIERRE COLLIN-DUFRESNE, Ecole Polytechnique Federale de Lausanne
ANDREW ANG, Columbia University, RICHARD C. GREEN, Carnegie Mellon University, and YUHANG XING, Rice University—Advance Refundings of Municipal Bonds
NILS FRIEWALD, Norwegian School of Economics, and FLORIAN NAGLER, Vienna Graduate School of Finance—Dealer Inventory and the Cross-Section of Corporate Bond Returns
JENS CHRISTENSEN, Federal Reserve Bank of San Francisco, and SIGNE KROGSTRUP, Swiss National Bank—Transmission of Quantitative Easing: The Role of Central Bank Reserves
DON KIM, Federal Reserve Board, and JONATHAN H. WRIGHT, Johns Hopkins University—Jumps in Bond Yields at Known Times

Discussants: FRANCIS LONGSTAFF, University of California-Los Angeles
JENS DICK-NIELSEN, Copenhagen Business School
GREG DUFFEE, Johns Hopkins University
MIKHAIL CHERNOV, University of California-Los Angeles

1:00 PM Marriott Marquis—Yerba Buena Salons 3 & 4
AFA

Commodities (G1)

Presiding: LARS LOCHSTOER, Columbia University
ITAY GOLDSTEIN, University of Pennsylvania, and LIYAN YANG, University of Toronto—Commodity Financialization: Risk Sharing and Price Discovery in Commodity Futures Markets
ERIK GILJE, University of Pennsylvania, ROBERT READY, University of Rochester, and NIKOLAI ROUSSANOV, University of Pennsylvania—Fracking, Drilling, and Asset Pricing: Estimating the Economic Benefits of the Shale Revolution
XUHUI (NICK) PAN, Tulane University, and PETER CHRISTOFFERSEN, University of Toronto—Heterogeneous Beliefs and the Oil State Price Density
Tuesday • January 5

KE TANG, Tsinghua University, and HAOXIAN ZHU, Massachusetts Institute of Technology—Commodities as Collateral

Discussants: ANNA PAVLOVA, London Business School
ING-HAW CHENG, Dartmouth College
ANDERS TROLLE, Swiss Finance Institute
BRYAN R. ROUTLEDGE, Tepper School of Business Carnegie-Mellon University

1:00 pm Marriott Marquis—Yerba Buena Salons 5 & 6
AFA

In Honor of Rick Green (G1)

Presiding: VINCE GLODE, University of Pennsylvania and BURTON HOLLIFIELD, Carnegie Mellon University

1:00 pm Marriott Marquis—Yerba Buena Salons 10 & 11
AFA

Empirical Studies of Banking (G2)

Presiding: PHILIP STRAHAN, Boston College

INDRANEEL CHAKRABORTY, Southern Methodist University,
SUDHEER CHAVA, Georgia Institute of Technology, and ROHAN GANDURI, Georgia Institute of Technology—Credit Default Swaps and Moral Hazard in Bank Lending

TOBIAS BERG, Bonn University—Got Rejected? Real Effects of Not Getting a Loan

REINT GROPP, IWH-Halle Institute for Economic Research, FELIX NOTH, University of Magdeburg, and ULRICH SCHÜWER, Goethe University-Frankfurt—Banking Liberalization and Diversification Benefits

Discussants: GREG NINI, Drexel University

HEITOR ALMEIDA, University of Illinois-Urbana-Champai

MATTHIEU CHAVAZ, Bank of England
Tuesday • January 5

1:00 pm Marriott Marquis—Yerba Buena Salons 12 & 13
AFA

Illiquidity in Financial Markets: Information, Taxes and Temperature (G1)
Presiding: BRETT GREEN, University of California-Berkeley
JAMES DOW, London Business School, and JUNGSUK HAN, Stockholm School of Economics—The Paradox of Financial Fire Sales and the Role of Arbitrage Capital
ALBERTO TEGUIA, Rice University—Asymmetric Information and Liquidity Provision
JEAN-EDOUARD COLLIARD, HEC Paris, and PETER HOFFMANN, European Central Bank—Financial Transaction Taxes, Market Composition, and Liquidity
THUMMIM CHO, Harvard University—Temperature, Volume, and Return Reversal in the 19th Century Stock Market

Discussants: BRENDA DALEY, Duke University
S. VISWANATHAN, Duke University
DAVID SRAER, University of California-Berkeley
PETER KOUDIJS, Stanford University

1:00 pm Marriott Marquis—Yerba Buena Salons 14 & 15
AFA

International Risk Sharing and Capital Flows (G1)
Presiding: TARUN RAMADORAI, University of Oxford
GURDIP BAKSHI, University of Maryland-College Park, MARIO CERRATO, University of Glasgow, and JOHN CROSBY, University of Glasgow—Risk Sharing in International Economies and Market Incompleteness
SHAOJUN ZHANG, Hong Kong University—Limited Risk Sharing and International Equity Returns
IAN COOPER, London Business School, PIET SERCU, KU Leuven, and ROSANNE VANPÉE, KU Leuven—Is Equity Home Bias Different from Foreign Bias?
Tuesday • January 5

ESWAR S. PRASAD, Cornell University, ANDREW KAROLYI, Cornell University, and DAVID NG, Cornell University—What Determines Portfolio Allocation Decisions of Emerging Market Investors?

Discussants: ILARIA PIATTI, University of Oxford
RUI ALBUQUERQUE, Boston University
INGRID WERNER, Ohio State University
PAB JOTIKASTHIRA, University of North Carolina

1:00 pm Marriott Marquis—Nob Hill A & B
AFA

Shareholder Activism and the Market for Corporate Control (G3)

Presiding: DORON LEVIT, University of Pennsylvania
CRAIG DOIDGE, University of Toronto, I. J. ALEXANDER DYCK, University of Toronto, HAMED MAHMUDI, University of Oklahoma, and AAZAM VIRANI, University of Arizona—Can Institutional Investors Improve Corporate Governance Through Collective Action?
WEI JIANG, Columbia University, TAO LI, Warwick Business School, and DANQING MEI, Columbia University—Influencing Control: Jawboning in Risk Arbitrage
MIKE BURKART, Stockholm School of Economics & Swedish, and SAMUEL LEE, Santa Clara University—Hedge Fund Activism versus Hostile Takeover Bids
ROBERT MARQUEZ, University of California-Davis, and RAJDEEP SINGH, University of Minnesota—Selling Assets: When is the Whole Worth More than the Sum of its Parts?

Discussants: LAURA STARKS, University of Texas-Austin
NICKOLAY GANTCHEV, University of North Carolina
ROBERT MARQUEZ, University of California-Davis
ANDREY MALENKO, Massachusetts Institute of Technology

1:00 pm Marriott Marquis—Nob Hill C & D
AFA

Transparency, Corporate Governance, and Firm Value (G3)

Presiding: MARGARITA TSOUTSOURA, University of Chicago
Tuesday • January 5


MORTEN BENNEDSEN, INSEAD, and STEFAN ZEUME, University of Michigan—Managers in Heaven: Tax Haven Activities and Shareholder Value

JAN BENA, University of British Columbia, MIGUEL FERREIRA, Nova School of Business and Economics, PEDRO MATOS, University of Virginia, and PEDRO PIRES, Nova School of Business and Economics—Are Foreign Investors Locusts? The Long-Term Effects of Foreign Institutional Ownership

Discussants: I. J. ALEXANDER DYCK, University of Toronto
MICHELLE HANLON, Massachusetts Institute of Technology
OLGA KUZMINA, New Economic School

1:00 PM Marriott Marquis—Pacific H
AFEE

Institutional Approaches to Firms, Development and Markets (B5)

Presiding: TIM WUNDER, University of Texas-Arlington

ANTHONY BONEN, New School University—Shareholders as Rent-Seekers: Institutional Realities of Corporate Governance and the Implications for Economic Theory

RICHARD V. ADKISSON, New Mexico State University, and ROBERT STEINER, New Mexico State University—Matching Economic Development Policy to the Local Context: Must We?

ANTOON SPITHOVEN, Utrecht University-The Netherlands—Vested Interest’s Influence over Health Care Legislation in the United States in 2009–2010

ERIC SCORSONE, Michigan State University, DAVID SCHWEIKHARDT, Michigan State University, MARY DOIDGE, Michigan State University, DANIELLE KAMINSKI, Michigan State University, and SAMANTHA PADILLA, Michigan State University—Inside Institutional Emergence and Evolution: The Case of New Markets in Collaborative Consumption Goods
Tuesday • January 5

ANTON OLEINIK, Memorial University of Newfoundland-Canada—
An Invisible Dimension of the Visible Hand: Entry Control in Internal Labor Markets

Discussant: TIM WUNDER, University of Texas-Arlington

1:00 PM Parc 55—Powell I
AREUEA

Education, Schools, and the Housing Market (R3)

Presiding: ERIC BRUNNER, University of Connecticut

KEREN HORN, University of Massachusetts-Boston—Are We Punishing Our Poorest Neighborhoods? Evaluating the Consequences of No Child Left Behind

KUZEY YILMAZ, University of Rochester—Decentralized School Finance and Metropolitan Suburbanization

AMY SCHWARTZ, Syracuse University, SARAH CORDES, New York University, INGRID ELLEN, New York University, and KEREN HORN, University of Massachusetts-Boston—Do Housing Vouchers Improve Academic Performance? Evidence from New York City

DOUGLAS WOODWARD, University of South Carolina, MARCUS ALLEN, Florida Gulf Coast University, PAULO GUIMARAES, University of Porto and Bank of Portugal, and JOSEPH VON NESSEN, University of South Carolina—School Accountability Ratings and Housing Prices: Testing No Child Left Behind

Discussants: STEPHEN BILLINGS, University of North Carolina-Charlotte

NICOLAI KUMINOFF, Arizona State University

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York

ERIK JOHNSON, University of Richmond

1:00 PM Parc 55—Powell II
AREUEA/AFA

Special Topics: Real Estate (G1)

Presiding: SHERIDAN TITMAN, University of Texas-Austin
STUART GABRIEL, University of California-Los Angeles, XUDONG AN, San Diego State University, and YONGHENG DENG, National University of Singapore—Default Option Exercise over the Financial Crisis and Beyond

HYUN-SOO CHOI, Singapore Management University, HARRISON HONG, Princeton University, JEFFREY KUBIK, Syracuse University, and JEFFREY THOMPSON, Federal Reserve Board—When Real Estate is the Only Game in Town

NINA BOYARCHENKO, Federal Reserve Bank of New York, ANDREAS FUSTER, Federal Reserve Bank of New York, and DAVID LUCCA, Federal Reserve Bank of New York—Understanding Mortgage Spreads

CRISTIAN BADARINZA, University of Oxford—Understanding Housing Market Spillovers: Migration, Sentiment and Information Acquisition

Discussants: TIMOTHY RIDDIOUGH, University of Wisconsin-Madison
CHRISTOPHER PARSONS, University of California-San Diego
AMIT SERU, University of Chicago
CHESTER SPATT, Carnegie Mellon University

1:00 pm Hilton Union Square—Union Square 19 ES

Debt Constraints and the Macroeconomy (A1)
Presiding: PATRICK J. KEHOE, University of Minnesota

PATRICK J. KEHOE, University of Minnesota—Discount Factors and Employment

ALESSANDRO BARATTIERI, ESG UQAM and Collegio Carlo Alberto—Financial Sector Interconnectedness and Monetary Policy Transmission

CHAO GU, University of Missouri—Money and Credit Redux
Tuesday • January 5

1:00 PM Hilton Union Square—Union Square 14
ES

Dynamic Contracting With and Without Commitment (A1)
Presiding: DANIEL VINCENT BARRON, Northwestern University
  ANQI LI, Washington University-St. Louis—Contracting with Doubtful Motives
  MICHAEL POWELL, Northwestern University—Policies in Relational Contracts
  GUY ARIE, University of Rochester—Dynamic Moral Hazard with Manipulation of Output Reports
  JOEL WATSON, University of California-San Diego—Relational Contracting with External Enforcement

1:00 PM Hilton Union Square—Union Square 15
ES

Frontiers in Regression Discontinuity Designs (A1)
Presiding: MARINHO BERTANHA, Stanford University
  TATSUSHI OKA, National University of Singapore—Nonparametric Quantile Regression with Discontinuities
  MIIKKA ROKKANEN, Columbia University—Adaptive Bandwidth Choice for the Regression Discontinuity Design
  MATIAS CATTANEO, University of Michigan—Identification in Regression Discontinuity Designs with Multiple Cutoffs
  MARINHO BERTANHA, Stanford University—Regression Discontinuity with Many Thresholds
  CAROLINA CAETANO, University of Rochester—Identifying Marginal Effects with Binary Instruments or by Regression Discontinuity

1:00 PM Hilton Union Square—Union Square 20
ES

Housing and Macroeconomics (A1)
Presiding: STEFANO GIGLIO, University of Chicago
CHRISTOPHER PALMER, University of California-Berkeley, AMIR KERMANI, University of California-Berkeley, and MARCO DI MAGGIO, Columbia University—Unconventional Monetary Policy and the Allocation of Credit: Evidence Across Asset Classes

STEFANO GIGLIO, University of Chicago, MATTEO MAGGIO, Harvard University, and JOHANNES STROEBEL, New York University—Rational Bubbles: Time-Series Versus Cross-Sectional Tests

ANTHONY DEFUSCO, Northwestern University—Homeowner Borrowing and Housing Collateral: New Evidence from Expiring Price Controls

MANUEL ADELINO, Duke University, ANTOINETTE SCHOAR, Massachusetts Institute of Technology, and FELIPE SEVERINO, Dartmouth College—Further Evidence on Loan Originations and Defaults in the Mortgage Crisis

Discussants: ALEXANDER CHINCO, University of Illinois-Urbana-Champaign
PHILIPP SCHNABL, New York University
CHARLES G. NATHANSON, Northwestern University

1:00 PM Hilton Union Square—Union Square 13

Insurance, Migration and Economic Growth (A1)

Presiding: MARK ROSENZWEIG, Yale University

MELANIE MORTEN, Stanford University—Migration and Consumption Insurance in Bangladesh

MICHAEL WAUGH, New York University—The Macroeconomics of Rural-Urban Migration

MARK ROSENZWEIG, Yale University—Networks and Misallocation: Insurance, Migration, and the Rural-Urban Wage Gap

YU ZHENG, City University of Hong Kong—Consumption Insurance Traps to Growth
Tuesday • January 5

1:00 PM Hilton Union Square—Union Square 16 ES

Structural Econometrics Models (A1)

Presiding: BRADLEY LARSEN, Stanford University

BRADLEY LARSEN, Stanford University—IV Quantile Regression for Group-Level Treatments, with an Application to the Distributional Effects of Trade

YU-WEI HSIEH, University of Southern California—Love and Chance: Equilibrium and Identification in a Large NTU Matching Market with Stochastic Choice

XUN TANG, Rice University—Bargaining with Heterogeneous Beliefs: A Structural Analysis of Florida Medical Malpractice Lawsuits

AHMED KHWAJA, Yale University—Firm Expansion, Size Spillovers and Market Dominance in Retail Chain Dynamics

VADIM MARMER, University of British Columbia—Identifying Collusion in English Auctions
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Announces the winner of the Biennial John R. Commons Award and Presenter of the Commons Lecture

Paul Romer
New York University

The Trouble with Macroeconomics

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Meeting Room E1, B2

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For information on establishing or reactivating a chapter, write to:

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The Middle East Economic Association
Fifteenth International Annual Conference
Hosted by the Doha Institute for Graduate Studies

The Impact of Oil Prices on the Economic Growth and Development in the MENA Countries

March 23-25, 2016
Doha, Qatar

For more information:
www.dohainstitute.edu.qa/MEEA2016
The John Bates Clark medal was awarded biennially from 1947–2009 to that American economist under the age of forty who is judged to have made the most significant contribution to economic thought and knowledge. From 2010 forward, the Clark Medal has been awarded annually. The Medal winner is:

ROLAND G. FRYER, JR.
Harvard University

Distinguished Fellows

The recognition of Distinguished Fellows began in 1965. Past presidents of the Association are Distinguished Fellows. Additional Distinguished Fellows may be elected, but not more than four in any one calendar year from economists of high distinction in the United States and Canada. The following economists are Distinguished Fellows for 2015:

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University of California

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INTERNATIONAL TRADE & FINANCE ASSOCIATION

Founded in 1990, IT&FA is a multi-disciplinary association that welcomes scholars and professionals from economics, finance, and other disciplines with an interest in globalization and the global economy. It holds an international conference in May, publishes a scholarly journal, and meets with the AEA/ASSA in January.

For additional information about IT&FA, including the Global Economy Journal and IT&FA’s next international conference, please see http://www.itfaconference.org/ or contact the association’s executive vice president, Professor Alfred Eckes at eckes@ohio.edu
In an era of resurgent inequality, long-term unemployment, and widespread low-wage work, the LERA Program Committee welcomes proposals for stimulating, creative, and controversial panels related to the theme, *Equity and Prosperity: Employment Policy for the 21st Century*. We also welcome proposals on a broad range of other topics, including labor and employment relations, labor market regulation, social insurance, economic justice, technology and work organization, human resource studies, and management practices (such as pensions, health insurance, and work-life balance), as well as topics of current interest or related more generally to the mission of LERA. We encourage submissions from the perspectives of multiple disciplines – including but not limited to economics, sociology, political science, labor and employment law, industrial relations, and human resource studies – and the perspectives of multiple stakeholders, including workers, managers, investors, and unions.

Papers presented in LERA symposia at the 2017 ASSA/AEA Annual Meeting in Chicago will be invited to be published in the LERA Proceedings. Visit the LERA website for complete information about our Proceedings and submission requirements at: [http://www.LERAweb.org/deadlines](http://www.LERAweb.org/deadlines).
The Society for Computational Economics (SCE) promotes research in the area of Computational Economics, the intersection of economics and computation. This area includes agent-based computational modeling, computational econometrics and statistics, computational finance, computational modeling of dynamic macro-economic systems, computational tools for the design of automated internet markets, programming tools specifically designed for computational economics, and pedagogical tools for the teaching of computational economics. Some of these areas are unique to computational economics, while others extend traditional areas of economics to new areas through computational techniques.

Much of the SCE activity comes from our annual meeting, the yearly conference on Computation in Economics and Finance (CEF). It is held in the summer and typically draws 300-400 participants from academics and policy institutions. The conference location typically alternates between North America and Europe. This year’s conference CEF 2016 will be held in Bordeaux, France, June 26-28, 2016 and CEF 2017 is planned for New York, June 2017.

The SCE sponsors prizes for outstanding papers by graduate students at its annual meeting. The SCE also awards the David Kendrick prize, named after the first president and winner David Kendrick in 2010. The prize is awarded on an irregular basis for outstanding contributions to the field and the society. Other previous winners are Ken Judd (2012), Stephen Turnovsky (2013) and Michel Juillard (2015).

The SCE is a member of the Allied Social Science Association (ASSA). The society was founded in 1995 and is a 501(c)3 organization. The current president of the Society is Cars Hommes and the secretary-treasurer is Bill Goffe. The Advisory Council consists of the officers, the editors of the journals, and some elected and appointed members. The SCE website [http://www.comp-econ.org/index.html](http://www.comp-econ.org/index.html) offers more detailed information about the society.
The Association for Evolutionary Economics (AFEE) is an international organization of economists and other social scientists devoted to analysis of economies as evolving, socially constructed and politically governed systems. We are open to theoretical and methodological pluralism. The intellectual heritage of AFEE is that of the Original Institutional Economics (OIE) created and developed by early twentieth century economists, such as Thorstein Veblen, John R. Commons, Wesley C. Mitchell, and Clarence E. Ayres. Later twentieth and twenty-first century scholars and AFEE leaders have included Paul D. Bush, Marc Tool, Anne Mayhew, J.R. Stanfield, William Waller, Geoffrey Hodgson, James K. Galbraith, and Janice Peterson. AFEE’s legacy is evolving as members seek to address a number of contemporary issues: inequality and discrimination; financialization of the economy; capabilities and economic wellbeing; globalization and economic development; and the ways in which economic thought is affected by as well as affects changing economies.

The *Journal of Economic Issues* is AFEE’s peer-reviewed journal of institutional and evolutionary economics, founded in 1967. JEI is internationally respected with a high impact factor. The primary mission of the JEI is to develop the core ideas of institutional economics in discussions of current economic problems and policy alternatives. It is the leading journal for ongoing debate of institutional economic theory and a major forum for discussion of solutions to real economic problems.

Research on graduate education in economics has criticized the lack of realism in economic assumptions, the decline in historical literacy, and the diminished awareness of the complexity of the social issues and institutional obstacles that face the economic profession. By joining AFEE, you will lend your support to efforts to maintain a diversity of approaches and views within the discipline of economics. If the economics of the future is to be based on a more complex model of human behavior, more humble in its predictive powers, more historically grounded in its analysis, and more aware of its own evolution, the path towards that future could easily begin with the Association for Evolutionary Economics and the *Journal of Economic Issues*.
AERE was founded in 1979 as a means for exchanging ideas, stimulating research, and promoting graduate training in environmental and resource economics. The association currently has over 900 members from more than thirty nations, coming from academic institutions, the public sector, and private industry. It provides many forums for exchanging ideas relevant to the management of natural and environmental resources.

As of 2014, AERE discontinued affiliation with the *Journal of Environmental Economics and Management* (*JEEM*), and instead started its own journal called the *Journal of the Association of Environmental and Resource Economists* (*JAERE*). It also publishes the *Review of Environmental Economics and Policy* (*REEP*) and a bi-annual AERE Newsletter.

AERE offers members a variety of opportunities to present their research at meetings and workshops. It hosts the AERE Summer Conference, which takes place each June, and co-sponsors the World Congress of Environmental and Resource Economists, which is held every four years. In addition, AERE sponsors sessions at the annual meetings of several organizations including the Agricultural & Applied Economics Association, the Allied Social Science Associations, the Midwest Economic Association, the Southern Economic Association, and the Western Economic Association International.

For more information, go to [www.aere.org](http://www.aere.org).
The International Association for Energy Economics (IAEE) is an organization of professionals applying economics in concert with other disciplines to enhance understanding of all aspects of energy production and use.

The IAEE is an independent, nonprofit global membership organization for business, government, academic and other professionals concerned with energy and related issues in the international community.

IAEE advances the knowledge, understanding and application of economics across all aspects of energy and fosters communication amongst energy concerned professionals.

**IAEE facilitates:**
- World wide information flow and exchange of ideas on energy issues
- High quality research
- Development and education of students and energy professionals

**IAEE accomplishes this through:**
- Providing leading edge publications and electronic media
  * The Energy Journal
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- Organizing international and regional conferences
- Building networks of energy concerned professionals

*For more information visit www.iaee.org or call 1-216-464-5365 or write IAEE, 28790 Chagrin Blvd., Suite 350, Cleveland, OH 44122, USA.*
International Health Economics Association

Founded in 1993 with the aim to increase communication among health economists, foster higher standard of debate in the application of economics to health and health care systems, and assist researchers creating or maintaining information networks.

In addition to sessions at AEA/ASSA, iHEA carries out a variety of professional activities, including:

iHEAweek, our email newsletter with job and conference listings as well as the latest journal ToCs

Worldwide Directory of Health Economists
listing 2,400 individual & 47 organizational members from 68 countries

Coordinates HEN: Health Economics Network with SSRN

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For further information, or to join, please visit our web site at:
www.healtheconomics.org

or email us at
ihea@healtheconomics.org
Founded in 1972, IBEFA is an international, scholarly, non-profit organization dedicated to the study of banking, economics, and financial issues.

International Banking, Economics and Finance Association

The association provides a framework for the exchange of scholarly research and ideas among its members. It offers its members the opportunity to build professional connections with others who are focused on studying topics such as bank regulation, financial stability, term-structure modeling, and monetary transmission channels.

IBEFA's objectives are:

1. Study banking, economic, and financial issues in individual countries as well as across the global economy and across financial markets.
2. Provide a framework for the exchange of scholarly research and ideas among its members.
3. Promote individual and collective research dealing with the purposes of this association.
4. Foster friendly relationships and collaborations with other economics and finance professional associations throughout the world.
5. Encourage and reinforce academic exchange on economics, economic policy, regulatory policy, and financial markets between institutions of higher education, research centers, and other institutions devoted to those fields.
6. Provide economic and policy analyses for academic or business development purposes and to improve policy making by government.

Visit our website, www.ibefa.org, or contact:

Jose A. Lopez • IBEFA Program Chair
Federal Reserve Bank of San Francisco • San Francisco, CA 94105
Tel: 415-977-3894 • jose.a.lopez@sf.frb.org
History of Economics Society has committed itself to encouraging interest, fostering scholarship, and promoting discussion among scholars and professionals in the field of the history of economics. The society is an international organization that hosts an annual conference in June, publishes the Journal of the History of Economic Thought in conjunction with Cambridge University Press, sponsors an online collection of working papers under the name of the SSRN History of Economics eJournal, supports with other societies the SHOE email list, provides grants as part of the Samuels Young Scholars Program, and is a contributing partner to new initiatives in the history of economic thought. The Society organizes four sessions each January at the Allied Social Science Associations conference.

Information can be found on the Society’s website:
www.historyofeconomics.org

The Societies for the History of Economics (SHOE) list can be joined by visiting:
https://listserv.yorku.ca/archives/shoe.html
Social economics is the study of the ethical and social causes and consequences of economic behavior, institutions, organizations, theory, and policy. Social economics investigates the relationships between the economy and society.

The Association for Social Economics (ASE) was founded in 1941 seeking to promote high quality research in the broadly defined area of social economics. The fields of research promoted by ASE include the mutual relationships among ethics, social values, concepts of social justice, and the social dimensions of economic life.

The ASE is an international organization, and welcomes as members all academics and practitioners who share the interests of social economists, and regard human behavior to be the result of complex social interactions with ethical consequences.

The Association publishes two peer-reviewed journals: Review of Social Economy and Forum for Social Economics. It hosts the World Congress of Social Economics, and sponsors sessions at several conferences including the ASSA and regional economics meetings.

Please visit the ASE website for more information: www.socialeconomics.org
The Cliometric Society

Cliometrics is the application of economic theory and quantitative techniques to understand and explain historical events. The Cliometric Society holds an annual conference each year in May and a World Congress every fourth year. These conferences are financed in part by a National Science Foundation grant. The society also sponsors sessions each year at the Allied Social Science Association meetings and the Western Economics Association International annual conference. The Society is a member organization of the International Economic History Association, sponsoring sessions at the International Economic History Congresses.

The Cliometric Society actively promotes members' involvement with other scholarly societies. It maintains a dual membership option with the European Historical Economics Society. In 2009 the Board of Trustees established a Society of Fellows of the Cliometric Society. Fellows are elected on the basis of research that has significantly advanced the frontiers of knowledge.

To learn more about the Cliometric Society, or to become a member, visit us at http://cliometrics.org/.
The goals of the association are:

- to provide a forum for communication, sharing best practices and research, and exchanging ideas among those involved in economic and financial education;
- to promote strong leadership, sound management, and effective fund raising for economic education organizations;
- to advance objective, non-partisan, and academically strong economic education programs;
- to advocate for and improve the economic and financial education of teachers;
- to collaborate with the Council for Economic Education, affiliated state Councils and Centers, the Federal Reserve Banks, and other economics and financial literacy stakeholders, in mutually beneficial, reciprocal partnerships.

Association membership is open to everyone interested in teaching and economic education for a $50 annual membership fee. For more information, visit our website www.naee.net or contact:

Dr. Kim Sosin, Executive Secretary
NAEE
P.O. Box 27925
Omaha, NE 68127
E-mail: kim@naee.net
Call For Papers and Sessions

2017 American Economic Association
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The AEA, in conjunction with 55 associations in related disciplines, assembles over 12,000 of the best minds in economics to network and celebrate new achievements in economic research. This is the premiere event to share your work with colleagues.

Authors are invited to submit all proposals electronically via the American Economic Association website at http://www.aeaweb.org/Annual_Meeting

AEA papers covering a wide array of economics topics will be included on the 2017 program. Papers on econometric or mathematical methods should be submitted to the Econometric Society.

- Some of the papers presented at the annual meeting are published in the May American Economic Review (the Papers & Proceedings).
- All submitted papers, whether individual or part of a session, must have at least one author who is a member of the AEA. The Association discourages multiple proposals from the same person.
- Please submit complete information. No changes are accepted until a decision is made about inclusion in the program (usually in July). Do not send a complete paper until selections are made.
- Proposals for complete sessions have historically had a higher probability of inclusion than papers submitted individually. Use EconHarmony to form integrated complete sessions consisting of 3–4 papers before the session organizer submits the proposal.

February 1, 2016  EconHarmony Opens on the AEA website
March 1, 2016  AEA Begins Accepting All Proposals
April 1, 2016  Deadline for Individual Paper Proposals
April 15, 2016  Deadline for Complete Session Proposals

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**Strengthen Your Proposal**
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**Econ-Harmony for the 2017 conference will open in February 2016. Don’t Miss It!** Put It on Your Calendar Today or Bookmark It!

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