

# Midwest Macro Meetings, Fall 2018

## Conference schedule

### FRIDAY, NOVEMBER 2<sup>nd</sup>

12:00pm	Registration, Wilson Hall, Lobby
1:00pm-2:30pm	Sessions 1-5, Godchaux Annex (refreshments to follow in Wilson lobby)
3:10pm-4:40pm	Sessions 6-13, Wilson Hall
4:45pm-6:00pm	Plenary speaker  "Macroeconomic Development and Micro Evaluations" Joseph Kaboski, University of Notre Dame Wilson Hall, Room 103
6:15pm	Conference Reception, Wilson Hall, Lobby

### SATURDAY, NOVEMBER 3<sup>rd</sup>

8:00am-9:00am	Continental Breakfast, Wilson Hall, Lobby
9:00am-10:30am	Sessions 14-21, Wilson Hall (refreshments to follow)
11:00am-12:30pm	Sessions 22-29, Wilson Hall
12:30pm-1:30pm	Lunch, Wilson Hall, Lobby
1:30pm-3:00pm	Sessions 30-37, Wilson Hall (refreshments to follow)
3:30pm-5:00pm	Sessions 38-45, Wilson Hall
5:00pm-6:15pm	Plenary speaker  "Measurement Behind Theory" Ellen McGrattan, University of Minnesota Wilson Hall, Room 103
6:30pm	Bus departure to Wildhorse Saloon

### SUNDAY, NOVEMBER 4<sup>th</sup>

8:00am-9:00am	Continental Breakfast, Wilson Hall, Lobby
9:00am-10:30am	Sessions 46-53, Wilson Hall (refreshments to follow)
11:00am-12:30pm	Sessions 54-59, Wilson Hall
12:30pm	Conference adjourns

## Session Index

<b>Sessions 1-5</b>	<b>Friday, 1:00pm-2:30pm</b>	<b>Sessions 30-37</b>	<b>Saturday, 1:30pm-3:00pm</b>
Monetary policy	Godchaux 167	Interwar macro	Wilson 112
Income risk	Godchaux 166	Labor micro	Wilson 113
Labor policy	Godchaux 165	Housing	Wilson 115
Misallocation	Godchaux 162	Open economy	Wilson 121
Banking	Godchaux 164	Open economy	Wilson 122
		Development	Wilson 127
		Tariffs and trade	Wilson 129
		Forecasting	Wilson 120
<b>Sessions 6-13</b>	<b>Friday, 3:10pm-4:40pm</b>	<b>Sessions 38-45</b>	<b>Saturday, 3:30pm-5:00pm</b>
Monetary policy	Wilson 112	Monetary	Wilson 112
Fiscal policy	Wilson 113	Labor market	Wilson 113
Firm dynamics	Wilson 115	Firm dynamics	Wilson 115
Fiscal policy	Wilson 121	Sovereign debt	Wilson 121
Inflation	Wilson 122	Uncertainty	Wilson 122
Political economy	Wilson 127	Supply chains	Wilson 127
Sovereign debt	Wilson 129	Taxation	Wilson 129
Wage rigidity	Wilson 120	Monetary policy	Wilson 120
		<b>Sessions 46-53</b>	<b>Sunday, 9:00am-10:30am</b>
<b>Sessions 14-21</b>	<b>Saturday, 9:00am-10:30am</b>	Monetary policy	Wilson 112
Monetary Policy	Wilson 112	Labor micro	Wilson 113
Inequality	Wilson 113	Life cycle	Wilson 115
Housing	Wilson 115	Sovereign debt	Wilson 121
Computation	Wilson 121	Labor market	Wilson 122
Migration	Wilson 122	Supply chains	Wilson 127
Supply chains	Wilson 127	Inequality	Wilson 129
Inequality	Wilson 129	Banking	Wilson 120
Banking	Wilson 120		
<b>Sessions 22-29</b>	<b>Saturday, 11am-12:30pm</b>	<b>Sessions 54-59</b>	<b>Sunday, 11am-12:30pm</b>
Monetary policy	Wilson 112	Monetary policy	Wilson 112
Wage rigidity	Wilson 113	Inequality	Wilson 127
Housing	Wilson 115	Labor search	Wilson 113
Credit constraints	Wilson 121	Search	Wilson 115
Demographics	Wilson 122	Exchange rates	Wilson 121
Inventories	Wilson 127	Finance	Wilson 122
Tariffs and trade	Wilson 129		
Human capital	Wilson 120		

## Monetary policy

Friday, 1:00pm to 2:30pm, Godchaux 167, Chair: *Stephen Cole*

- Level-k DSGE and Monetary Policy, *Zhesheng Qiu, City University of Hong Kong*
- Heterogeneity in Individual Expectations, Optimism/Pessimism, and Constant-Gain Learning, *Stephen Cole, Marquette University*
- Assessing the international comovement of equity returns, *Girum Abate, World Bank*

## Income risk

Friday, 1:00pm to 2:30pm, Godchaux 166, Chair: *Penghui Yin*

- The Consumption Response to Tail Earnings Shocks, *Rocio Madera, Southern Methodist University*
- Cyclical Labor Income Risk, *Makoto Nakajima, Federal Reserve Bank of Philadelphia*
- The optimal amount of attention to capital income risk, *Penghui Yin, Goethe University Frankfurt*

## Labor policy

Friday, 1:00pm to 2:30pm, Godchaux 165, Chair: *Remzi Kaygusuz*

- Eligibility, Experience Rating, and Unemployment Insurance Take-up, *David Fuller, University of Wisconsin-Oshkosh*
- The Macroeconomic Effects of Employment Protection on Human Capital and Jobs, *Joaquin Garcia-Cabo, University of Minnesota*
- Child-Related Transfers, Household Labor Supply and Welfare, *Remzi Kaygusuz, Sabanci University*

## Misallocation

Friday, 1:00pm to 2:30pm, Godchaux 162, Chair: *Roberto Samaniego*

- Misallocation or Misspecification? The Effect of "Average" Distortions on TFP Gains Estimations, *Juan Wasiuk, Banco Central de Chile*
- Securitization and Resource Misallocation in a Private Information Model, *Pamela Labadie, George Washington University*
- Uncertainty and Misallocation, *Roberto Samaniego, George Washington University*

## Banking

Friday, 1:00pm to 2:30pm, Godchaux 164, Chair: *Tong Xu*

- Interbank Network Disruptions and the Real Economy, *Dasha Safonova, U.S. Securities and Exchange Commission*
- Public Liquidity, Bank Runs, and Financial Crises, *Wenhao Li, Stanford University*
- A Model of Bank Credit Cycles, *Tong Xu, Southwestern University of Finance and Economics*

## Monetary policy

Friday, 3:10pm to 4:40pm, Wilson 112, Chair: *Sanjay Singh*

- Welfare Enhancing Reserve Pooling in the Presence of Competitive Hoarding, *Dongwon Lee, University of California, Riverside*
- Reverse Quantitative Easing: What are the macroeconomic consequences of shrinking the Federal Reserve's balance sheet? *Kyle Rechard, Clemson University*
- Understanding Persistent Stagnation, *Sanjay Singh, University of California, Davis*

## Fiscal policy

Friday, 3:10pm to 4:40pm, Wilson 113, Chair: *Nam Vu*

- Sectoral Heterogeneity, Production Networks, and the Effects of Government Spending, *Omar Rachedi, Banco de España*
- Money-Financed Fiscal Stimulus: The Effects of Implementation Lag, *Takayuki Tsuruga, Osaka University*
- Fiscal Stimulus, Forward Monetary Guidance, and the Liquidity Trap: Implications for State-Dependent Government Spending Multiplier, *Nam Vu, Miami University*

## Firm dynamics

Friday, 3:10pm to 4:40pm, Wilson 115, Chair: *Wyatt Brooks*

- Economies of Scale and International Business Cycles, *Daisoon Kim, University of Washington & London Business School*
- Entry Decision, Option Value of Delay and Business Cycles, *Ia Vardishvili, University of Virginia*
- Bringing Data to the Model: Firm-to-Firm Learning in a Structural Model, *Wyatt Brooks, University of Notre Dame*

## Fiscal policy

Friday, 3:10pm to 4:40pm, Wilson 121, Chair: *Hewei Shen*

- The Failure of Fiscal Policy and Japan's Lost Decades: The Role of Household Expectations, *Geeta Garg, Indiana University*
- Understanding Why Fiscal Stimulus Can Fail through the Lens of the Survey of Professional Forecasters, *Hyeongwoo Kim, Auburn University*
- Fiscal Commitment and Sovereign Default Risk, *Hewei Shen, University of Oklahoma*

## Inflation

Friday, 3:10pm to 4:40pm, Wilson 122, Chair: *Tomohiro Tsuruga*

- Understanding de-anchoring of inflation expectations. Evidence from Chile, *Michael Pedersen, Central Bank of Chile*
- Missing Wage Inflation? Estimating the Natural Rate of Unemployment in a Nonlinear DSGE Model, *Mototsugu Shintani, University of Tokyo*
- Central Bank Communication on Inflation Target: The Value of Public Information under Unknown Priors, *Tomohiro Tsuruga, Bank of Japan*

## Political economy

Friday, 3:10pm to 4:40pm, Wilson 127, Chair: *Santanu Chatterjee*

- A Three-Party Game of Institutional Resilience versus Transition: A Model and Comparative History of China-Japan Revisited, *Masaki Nakabayashi, The University of Tokyo*
- Connecting to Power: Political Connections, Innovation, and Firm Dynamics, *Salome Baslandze, EIEF - Einaudi Institute for Economics and Finance*
- Delays in Public Goods, *Santanu Chatterjee, University of Georgia*

## Sovereign debt

Friday, 3:10pm to 4:40pm, Wilson 129, Chair: *Hyungseok Joo*

- The Ultralong Sovereign Default Risk, *Radek Paluszynski, University of Houston*
- Government Debt Maturity Structure, Fiscal Policy, and Default, *Sergii Kiiashko, National Bank of Ukraine, Kyiv School of Economics*
- Sovereign Debt Overhang, Expenditure Portfolio, and Debt Restructurings, *Hyungseok Joo, Wayne State University*

## Wage rigidity

Friday, 3:10pm to 4:40pm, Wilson 120, Chair: *Jean-François Rouillard*

- Minimum Wage and Occupational Mobility, *Yizhou Liu, UC, Santa Barbara*
- New Evidence on Cyclical Variation in Labor Costs, *Grace GU, UC Santa Cruz*
- Credit crunch and downward nominal wage rigidities, *Jean-François Rouillard, Université de Sherbrooke*

## Monetary policy

Saturday, 9:00am to 10:30am, Wilson 112, Chair: *Xu Zhang*

- When and Why Can Forward Guidance De-anchor Expectations?, *Georg Strasser, European Central Bank*
- Optimal Central Bank Forward Guidance, *Eunmi Ko, University of Rochester*
- Evaluating the Effects of Forward Guidance and Large-scale Asset Purchases, *Xu Zhang, University of California, San Diego*

## Inequality

Saturday, 9:00am to 10:30am, Wilson 113, Chair: *Siddhartha Sanghi*

- How Important Is Health Inequality for Lifetime Earnings Inequality?, *Kai Zhao, University of Connecticut*
- Health Disparities and the Socioeconomic Gradient in Elderly Life-Cycle Consumption, *Neha Bairoliya, University of Tennessee, Knoxville*
- Health Inequality: Role of Insurance and Technological Progress, *Siddhartha Sanghi, Washington University in St. Louis*

## Housing

Saturday, 9:00am to 10:30am, Wilson 115, Chair: *Greg Howard*

- The Housing Market, Financial Shocks, and Spillovers, *Ayşe Sapci, Utah State University*
- Housing Boom and Non-housing Consumption: Evidence from Urban Households in China, *Dong Cheng, Union College*
- The Geography Channel of House Price Appreciation, *Greg Howard, University of Illinois*

## Computation

Saturday, 9:00am to 10:30am, Wilson 121, Chair: *Tyler Atkinson*

- Automated Solution of Heterogeneous Agent Models, *David Childers, Carnegie Mellon University*
- Generalized Endogenous Grid Method for Models with a Default Option, *Youngsoo Jang, Shanghai University of Finance and Economics*
- The Accuracy of Linear and Nonlinear Estimation in the Presence of the Zero Lower Bound, *Tyler Atkinson, Federal Reserve Bank of Dallas*

## Migration

Saturday, 9:00am to 10:30am, Wilson 122, Chair: *Marius Bickmann*

- Labor demand response to labor supply incentives: Evidence from the German Mini-Job reform, *Gabriela Galassi, Bank of Canada*
- The Distributional Implications of Migration: An Open-Economy Analysis of Germany and Poland, *Marius Bickmann, TUDortmund*

## Supply chains

Saturday, 9:00am to 10:30am, Wilson 127, Chair: *Wataru Miyamoto*

- Intermediate Goods and Exchange Rate Disconnect, *William Craighead, Colorado College*
- International Price System, Intermediate Inputs and Regional Trade, *Nikhil Patel, BIS*
- International Linkages and the Changing Nature of International Business Cycles, *Wataru Miyamoto, University of Hong Kong*

## Inequality

Saturday, 9:00am to 10:30am, Wilson 129, Chair: *Siqiang Yang*

- Distributional Imbalances and the U.S. Business Cycle, *Nikolaos Charalampidis, University of California, Irvine*
- Household Portfolio Accounting, *Siqiang Yang, University of Pittsburgh*
- Best Time for College? Quantitative Evaluation of Life-cycle Higher Education Choices and Labor Income Inequality, *Guanyi Yang, Ohio State University*

## Banking

Saturday, 9:00am to 10:30am, Wilson 120, Chair: *Tingting Zhu*

- Risk Pooling, Leverage Constraints, and the Business Cycle, *Andrea Modena, Ca' Foscari University of Venice*
- No Pain, No Gain. Multinational Banks in the Business Cycle, *Qingqing Cao, Michigan State University*
- Endogenous risk and credit contagion, *Tingting Zhu, University of California, Davis*

## Monetary policy

Saturday, 11:00am to 12:30pm, Wilson 112, Chair: *Willem Van Zandweghe*

- Are supply curves convex? Implications for state-dependent responses to shocks, *Christoph Boehm, UT Austin*
- Government Spending during Sudden Stop Crises, *Siming Liu, Indiana University*
- Monetary Policy and Macroeconomic Stability Revisited, *Willem Van Zandweghe, Federal Reserve Bank of Kansas City*

## Wage rigidity

Saturday, 11:00am to 12:30pm, Wilson 113, Chair: *Pritha Chaudhuri*

- Optimal Monetary Policy with Skill Heterogeneity and Wage Rigidity, *Pritha Chaudhuri, Purdue University*
- Downward Nominal Wage Rigidity and Inflation Dynamics during and after the Great Recession, *Tomohide Mineyama,*
- On the Cyclical of Real Wages and Employment: New Evidence and Stylized Facts from Performance Pay and Fixed Wage Jobs, *Christos Makridis, Massachusetts Institute of Technology*

## Housing

Saturday, 11:00am to 12:30pm, Wilson 115, Chair: *Rory McGee*

- Housing Boom, Mortgage Default and Agency Friction, *Desen Lin, University of Pennsylvania*
- Housing Finance, Boom-Bust Episodes, and Macroeconomic Fragility, *Aaron Hedlund, University of Missouri*
- Housing, Heterogeneity and Bequest Motives, *Rory McGee, University College London/IFS*



## Credit constraints

Saturday, 11:00am to 12:30pm, Wilson 121, Chair: *Tiago Tavares*

- Corporate debt composition and business cycles, *Jelena Zivanovic, Bank of Canada*
- Multiple Credit Constraints and Time-Varying Macroeconomic Dynamics, *Marcus Ingholt, University of Copenhagen*
- Investment Slumps during Financial Crises: The Role of Credit Constraints, *Tiago Tavares, CIEITAM*

## Demographics

Saturday, 11:00am to 12:30pm, Wilson 122, Chair: *Yongquan Cao*

- Demographics and the European Divide, *Edwin Nusbaum, University of California, Santa Barbara*
- Demographics and Sectoral Reallocations: A Search Theory with Immobile Workers, *Simona Cociuba, University of Western Ontario*
- Demographic Uncertainties and Macroeconomic Cycles, *Yongquan Cao, Indiana University*

## Inventories

Saturday, 11:00am to 12:30pm, Wilson 127, Chair: *Hsuan Yu*

- Inflation, Debt, and Default, *Sewon Hur, Federal Reserve Bank of Cleveland*
- The Effect of Credit Crunch on Output Price Dynamics: The Corporate Inventory and Liquidity Management Channel, *Ryan Kim, Johns Hopkins University*
- The Behavior of Inventories and Marginal Cost under Rational Inattention, *Hsuan Yu, University of Maryland*

## Tariffs and trade

Saturday, 11:00am to 12:30pm, Wilson 129, Chair: *AKM Morshed*

- Why Containerization Did Not Reduce Ocean Trade Shipping Costs, *Benjamin Bridgman, U.S. Bureau of Economic Analysis*
- How do Trade Frictions Differentially Impact Trade Outcomes? Lessons from the US Transportation Revolution, *James Harrison, United States Naval Academy*
- The Great Recession and Price Convergence Among United States Cities, *AKM Morshed, Southern Illinois University Carbondale*

## Human capital

Saturday, 11:00am to 12:30pm, Wilson 120, Chair: *Michal Horvath*

- Income, Education and Democracy, *Luis Felipe Saenz, University of South Carolina*
- Human Capital and Development Accounting with Imperfect Skill Substitution, *Lutz Hendricks, UNC Chapel Hill*
- Redistribution and Human Capital Investment in a Heterogeneous-Agent Economy, *Michal Horvath, University of York*

## Interwar macroeconomics

Saturday, 1:30pm to 3:00pm, Wilson 112, Chair: *Margaret Jacobson*

- Complications for the United States from International Credits: 1913 -1940, *George Hall, Brandeis University*
- The International Diffusion of the Automobile from 1913 to 1940, *Mario Crucini, Vanderbilt University*
- Recovery of 1933, *Margaret Jacobson, Indiana University*

## Labor micro

Saturday, 1:30pm to 3:00pm, Wilson 113, Chair: *Soojin Kim*

- Elderly Care in an Aging Population and the Female Labor Markets, *Jue (Jessie) Wang, Furman University*
- Couples' Time-Use and Aggregate Outcomes: Evidence from a Structural Model, *Monika Merz, University of Vienna*
- Labor Market Screening and Social Insurance Program Design for the Disabled, *Soojin Kim, Purdue University*

## Housing

Saturday, 1:30pm to 3:00pm, Wilson 115, Chair: *Sanha Noh*

- Propagation of Housing Market Disruptions during the Great Recession: Supply Chain Network Channel, *Jay Hyun, Columbia University*
- State-dependent Adjustment Cost and Labor Dynamics in Recessions: Evidence using FGTS Policy in Brazil, *Neville Francis, UNC Chapel Hill*
- House Price Uncertainty, Business Cycles, and Welfare, *Sanha Noh, University of Missouri*

## Open economy macro

Saturday, 1:30pm to 3:00pm, Wilson 121, Chair: *Yang Jiao*

- The Monetary Policy Dilemma in Emerging Economies, *Seunghoon Na, Purdue University*
- Financial Crises, Bailouts and Monetary Policy in Open Economies, *Yang Jiao, Dartmouth College and FISF, Fudan University*
- Financial (in) stability in Chile, *Ekaterina Kazakova, HSE*

## Open economy macro

Saturday, 1:30pm to 3:00pm, Wilson 122, Chair: *Xiang Fang*

- Monetary Policy in Sudden Stop-prone Economies, *Louphou Coulibaly, University of Montreal*
- The Information Content of Capital Controls, *Owen Nie, University of Michigan*
- Monetary Policy and Exchange Rate Puzzles: An Intermediary Perspective, *Xiang Fang, University of Pennsylvania*

## Development

Saturday, 1:30pm to 3:00pm, Wilson 127, Chair: *Jacob Short*

- Transition and Inequality, *Haiyan Ding, Zhejiang University of Finance and Economics*
- Can Capital Deepening Explain the Global Decline in Labor's Share, *Jacob Short, Bank of Canada*

## Tariffs and trade

Saturday, 1:30pm to 3:00pm, Wilson 129, Chair: *Hakan Yilmazkuday*

- Estimating the Impacts of Tariff Changes: Three Illustrative Scenarios, *Anthony Landry, Bank of Canada*
- Leaving NAFTA: Implications for Inequality, *Andrea Waddle, University of Richmond*
- Welfare Gains from Trade in Multi-Sector Models: The Role of Aggregation and Income Elasticities, *Hakan Yilmazkuday, Florida International University*

## Forecasting

Saturday, 1:30pm to 3:00pm, Wilson 120, Chair: *Taeyoung Doh*

- Forecasting Recessions: A Hybrid Alternative to DSGE Models, *Marta Boczon, University of Pittsburgh*
- Combining Survey Long-Run Forecasts and Nowcasts with BVAR Forecasts Using Relative Entropy, *Saeed Zaman, Federal Reserve Bank of Cleveland*
- Reconciling VAR-based Forecasts with Survey Forecasts, *Taeyoung Doh, Economic Research Dept.*

## Monetary

Saturday, 3:30pm to 5:00pm, Wilson 112, Chair: *Riccardo DiCecio*

- Discouraging Deviant Behavior in Macroeconomics, *Lawrence Christiano, Northwestern University*
- Persistence Dependence in Historical FOMC Fed Funds Rate Responses and the Great Inflation, *Randal Verbrugge, Federal Reserve Bank of Cleveland*
- Optimal Monetary Policy for the Masses, *Riccardo DiCecio, Federal Reserve Bank of St. Louis*

## Labor market

Saturday, 3:30pm to 5:00pm, Wilson 113, Chair: *Kevin Donovan*

- Trade-Induced Job Turnover, Unemployment, and Allocative Efficiency: The Role of Demand Elasticity Adjustment, *Hamid Firooz, Pennsylvania State University*
- Assessing the Impact of Informal Sector Employment on Young Less-Educated Workers, *John Gibson, Georgia State University*
- Labor Market Flows and Development, *Kevin Donovan, Yale University*

## Firm dynamics

Saturday, 3:30pm to 5:00pm, Wilson 115, Chair: *Gajendran Raveendranathan*

- Firm Entry, Excess Capacity and Endogenous Productivity, *Anthony Savagar, University of Kent*
- Bribery, Plant Size and Economic Development, *Nazim Tamkoc, Arizona State University*
- The Firm Dynamics of Business Cycles, *Gajendran Raveendranathan, McMaster University*

## Sovereign debt

Saturday, 3:30pm to 5:00pm, Wilson 121, Chair: *Nicolas Maeder*

- A Quantitative Theory of Hard and Soft Sovereign Defaults, *Grey Gordon, FRB Richmond*
- Bank Pass-Through of Global Capital Flows, *Diogo Sampaio Lima, Indiana University Bloomington*
- Likelihood Estimation of a Nonlinear Economy: Identification of a Regime Switch in the Market for Sovereign Debt, *Nicolas Maeder, Vanderbilt University*

## Uncertainty

Saturday, 3:30pm to 5:00pm, Wilson 122, Chair: *Zhao Han*

- Market-Based Monetary Policy Uncertainty, *Aeimit Lakdawala, Michigan State University*
- Deconstructing Uncertainty, *Xiaohan Ma, Texas Tech University*
- Low-frequency Fiscal Uncertainty, *Zhao Han, College of William and Mary*

## Supply chains

Saturday, 3:30pm to 5:00pm, Wilson 127, Chair: *Ping Wang*

- Industrial Policy and Welfare in a Two-Sector-R&D Economy, *Gilad Sorek, Auburn University*
- Structural Change with Input-Output Linkage, *Hang Hu, University of Melbourne*
- Mismatch and Assimilation, *Ping Wang, Washington University in St. Louis*

## Taxation

Saturday, 3:30pm to 5:00pm, Wilson 129, Chair: *Herve Zeida*

- Efficient wealth inequality and differential asset taxation with dynamic agency, *Thomas Phelan, University of Minnesota*
- Estate Taxation, Capital Income Taxation, Efficiency, and Wealth Inequality, *Shahar Rotberg, Canada Mortgage and Housing Corporation and The University of Toronto*
- Optimal Business Income Taxation, *Herve Zeida, Université de Montréal*

## Monetary policy

Saturday, 3:30pm to 5:00pm, Wilson 120, Chair: *Matthias Meier*

- Investment Shocks and Optimal Monetary Policy, *Daeha Cho, University of Melbourne*
- Why do Contractionary Monetary Policy shocks lower aggregate TFP?, *Matthias Meier, University of Mannheim*
- Communicating Monetary Policy Rules, *Andrew Foerster, Federal Reserve Bank of San Francisco*

## Monetary policy

Sunday, 9:00am to 10:30am, Wilson 112, Chair: *Pavel Chakraborty*

- Taking Away the Punch Bowl: Monetary Policy and Financial Instability, *Kevin Sheedy, London School of Economics*
- A Monetary Business Cycle Model for India, *Parantap Basu, Durham University*
- Financial Crisis, Monetary Policy and Exports: Evidence from a Matched Firm-Bank Dataset, *Pavel Chakraborty, Lancaster University*

## Labor micro

Sunday, 9:00am to 10:30am, Wilson 113, Chair: *Fang Yang*

- Nonlinear household earnings dynamics, self-insurance, and welfare, *Gonzalo Paz Pardo, University College London*
- Can the unemployed borrow? Implications for public insurance, *J. Carter Braxton, University of Minnesota*
- The effects of marriage-related taxes and Social Security benefits, *Fang Yang, Louisiana State University*

## Life cycle

Sunday, 9:00am to 10:30am, Wilson 115, Chair: *Steven Lugauer*

- Heterogeneity, risk-sharing and policy in a life-cycle model, *Eungsik Kim, Carnegie Mellon University*
- Demographics, monetary policy, and the zero lower bound, *Michal Brzoza-Brzezina, Narodowy Bank Polski*
- Demographics and Monetary Policy Shocks, *Steven Lugauer, University of Kentucky*

## Sovereign debt

Sunday, 9:00am to 10:30am, Wilson 121, Chair: *Georgios Stefanidis*

- Political Constraints And Sovereign Default Premia, *Nirvana Mitra, Stony Brook University*
- IMF Lending in Sovereign Default, *Georgios Stefanidis, York University*

## Labor market

Sunday, 9:00am to 10:30am, Wilson 122, Chair: *Minchul Yum*

- Labor Market Dynamics under Technology Shocks: the Role of Subsistence Consumption, *Myungkyu Shim, Sogang University*
- Financial Crises and Labor Market Recoveries: A Bayesian Evaluation, *Shahed Khan, York University*
- Is Household Heterogeneity Important for Business Cycles?, *Minchul Yum, University of Mannheim*

## Supply chains

Sunday, 9:00am to 10:30am, Wilson 127, Chair: *Wenting Yu*

- Forecast shock in production networks, *Can Tian, University of North Carolina*
- Cyclical Dynamics of Trade Credit with Production Networks, *Wukuang Cun, University of Southern California*
- A Tale of Many Cities: Industrial Networks and Urban Productivity, *Wenting Yu, Carnegie Mellon University*

## Inequality

Sunday, 9:00am to 10:30am, Wilson 129, Chair: *Kozo Ueda*

- Monetary Policy and Inequality: How Does One Affect the Other?, *Eunseong Ma, Texas A&M University*
- Wealth Accumulation, On the Job Search, and Inequality, *Gaston Chaumont, Pennsylvania State University*
- Reallocation Effects of Monetary Policy, *Kozo Ueda, Waseda University*

## Banking

Sunday, 9:00am to 10:30am, Wilson 120, Chair: *Guillaume Sublet*

- Bank Regulation and Monetary Policy Transmission: Evidence from the U.S. States Liberalization, *Matthew Schaffer, University of North Carolina - Greensboro*
- Macropprudential and Monetary Policies with an Imperfectly Competitive Banking Sector, *Nimrod Segev, Fordham University*
- Optimal Macro-Prudential Policy, *Guillaume Sublet, University of Montreal*

## Monetary policy

Sunday, 11:00am to 12:30pm, Wilson 112, Chair: *Thibaut Duprey*

- A New Perspective on Identifying Monetary-Fiscal Policy Regimes -- A Sign-identified SVAR Approach, *Junjie Guo, Indiana University*
- How to Manage Macroeconomic and Financial Stability Risks: A New Framework, *Thibaut Duprey, Bank of Canada*
- Flexible Information Acquisition and Optimal Policy in Lemons Markets, *Seungjun Baek, Florida State University*

## Inequality

Sunday, 11:00am to 12:30pm, Wilson 127, Chair: *David Enocksson*

- Entrepreneurial Investment Dynamics And The Wealth Distribution, *Eugene Tan, Duke University*
- Innovate to Lead or Innovate to Prevail: When do Monopolistic Rents Induce Growth?, *Roberto Piazza, International Monetary Fund*
- Implications of Contract Provisions and Employment Compensation Strategies for Occupational Choice, *David Enocksson*,

## Labor search

Sunday, 11:00am to 12:30pm, Wilson 113, Chair: *Niklas Engbom*

- The Marginal Propensity to Hire, *Davide Melcangi, Federal Reserve Bank of New York*
- Dynamic Beveridge Curve Accounting, *Hie Joo Ahn, Federal Reserve Board*
- Application Cycles, *Niklas Engbom, Federal Reserve Bank of Minneapolis*



## Search

Sunday, 11:00am to 12:30pm, Wilson 115, Chair: *Seth Neumuller*

- Accounting for the Sources of Gender Wage Gap: A Search and Matching Approach, *Anni Isojarvi, IOWA STATE UNIV*
- Cyclical Part-time Employment in an Estimated New Keynesian Model with Search Frictions, *Kazuhiro Teramoto, New York University*
- Can Income Differences Explain the Racial Wealth Gap? A Quantitative Analysis, *Seth Neumuller, Wellesley College*

## Exchange rates

Sunday, 11:00am to 12:30pm, Wilson 121, Chair: *Xiang Fang*

- An Equilibrium Model of the International Price System, *Dmitry Mukhin, Yale University*
- Deviations in real exchange rate levels in the OECD countries and their structural determinants, *Martin Berka, Massey University*
- Volatility, Intermediaries, and Exchange Rates, *Xiang Fang, University of Pennsylvania*

## Finance

Sunday, 11:00am to 12:30pm, Wilson 122, Chair: *Nathaniel Throckmorton*

- The Effect of Mutualization and Collateralization On Credit Default Swaps, *Freddy Rojas Cama, Rutgers University*
- Optimal contract for asset trades: Collateralizing or selling?, *Kee Youn Kang, Yonsei University*
- Valuation Risk Revalued, *Nathaniel Throckmorton, William & Mary*

## Conference map (*Route*)



*H: Holiday Inn, G: Godchaux Annex, W: Wilson Hall*

## Conference parking

When visiting Vanderbilt, please do not park in non-University parking areas on the perimeter of campus. Please park in the Visitor spaces as designated in the [Visitor Parking Map](#). Parking for visitors to the campus is limited, and designated spaces are few. Campus visitors, therefore, are encouraged to park in the following public parking areas.

- Terrace Place Garage, spaces 41-92, 21st. Avenue & Terrace Place
- Wesley Place Garage, spaces 52-170, 21st. Avenue & Scarritt Place
- Meters in Lot 96 located in Zone 1; Lots 6B located in Zone 2; Lots 15 & Lot 21, & Lot 27 located in Zone 3
- All meters along streets

A Vanderbilt permit is required to park in any space on campus, other than in the visitor spaces as described above. A visitor with a state-issued handicap placard may park in any metered space on campus for free. If you have additional questions about parking for a special need visitor, please contact our office at 322-2554.