

Allied Social Science Associations Program



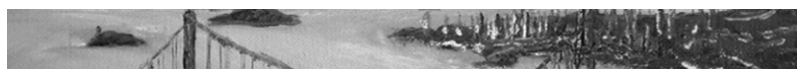
**San Francisco, CA
January 3–5, 2016**

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

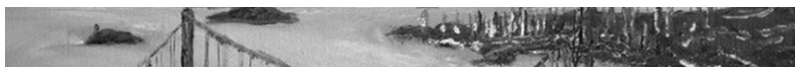
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Cover Art—"Dawn at the Gate" by Bill Merry. Bill Merry is the spouse of Julia Merry who is employed with the AEA. Bill Merry is the President of Herndon & Merry, Inc (Architectural Metal Design) located in Nashville, TN.



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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:

Saturday, January 2	2:00 PM to 9:00 PM*
Sunday, January 3	7:45 AM to 5:00 PM*
Monday, January 4	8:00 AM to 5:00 PM*
Tuesday, January 5	8:00 AM to 1:00 PM (Hilton Union Square, Green Room, Tower 2, “GB” Grand Ballroom Level)

*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:

Sunday, January 3	9:00 AM to 6:00 PM
Monday, January 4	9:00 AM to 5:00 PM
Tuesday, January 5	9:00 AM to 1:00 PM

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:

Saturday, January 2	2:00 PM to 9:00 PM
Sunday, January 3	8:00 AM to 5:00 PM
Monday, January 4	8:00 AM to 5:00 PM
Tuesday, January 5	8:00 AM to 2:00 PM

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:

Saturday, January 2	2:00 PM to 5:00 PM
Sunday, January 3	8:00 AM to 5:00 PM
Monday, January 4	8:00 AM to 5:00 PM
Tuesday, January 5	8:00 AM to 1:00 PM

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:

Saturday, January 2	2:00 PM to 5:00 PM
Sunday, January 3	7:30 AM to 5:00 PM
Monday, January 4	7:30 AM to 5:00 PM
Tuesday, January 5	7:30 AM to 12:00 NOON

BUSINESS CENTERS

Clift Hotel	2nd Floor	24 hours
Fairmont San Francisco	Terrace Level	24 hours
Four Seasons Hotel SF	5th Floor	24 hours
Grand Hyatt SF	2nd Floor	24 hours
Hilton SF Union Square	Tower 2, Lobby Level	M–F, 6:30 AM–7 PM, Sat & Sun 9 AM–5 PM
Hotel Nikko SF	Lobby Level, UPS Store	M–F 7 AM–6 PM, Sat 10 AM–2 PM, Sun closed
Hotel Zelos	Concierge service	24 hours
Hyatt Regency SF	Bay Level	24 hours
InterContinental Mark Hopkins	California Level	24 hours
InterContinental SF	3rd Floor	24 hours
JW Marriott SF Union Square	Lobby, 3rd party	24 hours
Marker San Francisco	2nd Floor	24 hours
Marriott Marquis SF	B2 Level, FedEx	24 hours
Parc 55 A Hilton Hotel	4th Floor	24 hours
Park Central Hotel	2nd Floor, 3rd party	24 hours

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.

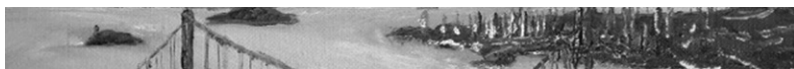
LOST & FOUND

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
415-348-1111

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

(Co-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

Parc 55 San Francisco—A Hilton Hotel

55 Cyril Magnin Street, San Francisco, CA 94102
415-392-8000

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
415-392-7755

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, 94102
415-781-5050

Le Meridien San Francisco

333 Battery Street, San Francisco 94111
415-296-2900

Omni San Francisco

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

Serrano Hotel

405 Taylor Street, San Francisco 94102
415-885-2500

Villa Florence

225 Powell Street, San Francisco
415-397-7700

San Francisco



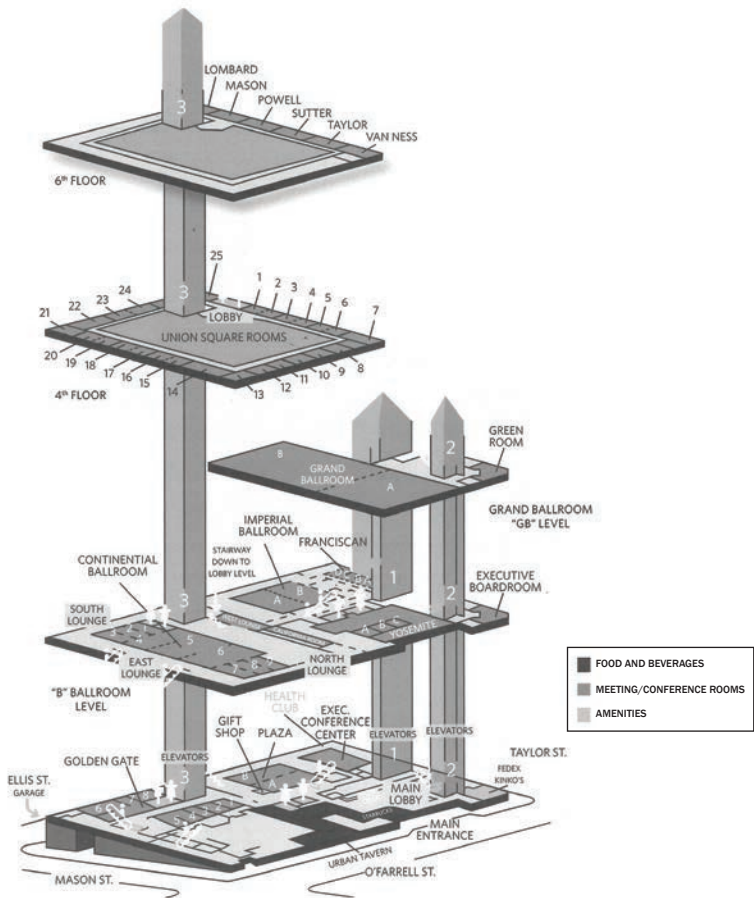
- | | |
|---|---|
| 1 Clift | 17 Park Central Hotel San Francisco |
| 2 The Fairmont San Francisco | 18 The Ritz-Carlton, San Francisco |
| 3 Four Seasons Hotel San Francisco | 19 The Scarlet Huntington |
| 4 Grand Hyatt San Francisco | 20 Sir Francis Drake Hotel |
| 5 Hilton San Francisco Union Square | 21 The St. Regis Hotel San Francisco |
| 6 Hotel Abri | 22 Stanford Court San Francisco |
| 7 Hotel Nikko San Francisco | 23 The Westin St. Francis San Francisco on Union Square |
| 8 Hotel Zelos | |
| 9 Hyatt Regency San Francisco | |
| 10 InterContinental Mark Hopkins San Francisco | <i>Hotels added after registration opened</i> |
| 11 InterContinental San Francisco | 24 Holiday Inn Civic Center |
| 12 JW Marriott Hotel San Francisco Union Square | 25 Hotel Adagio |
| 13 The Hotel Marker San Francisco | 26 King George Hotel |
| 14 San Francisco Marriott Marquis | 27 Le Meridien San Francisco |
| 15 Marriott Union Square—San Francisco | 28 Omni San Francisco Hotel |
| 16 Parc 55 San Francisco—A Hilton Hotel | 29 Serrano Hotel San Francisco |
| | 30 Villa Florence Hotel |
| | 31 Hotel Vitale, a Joie de Vivre hotel |

HILTON SAN FRANCISCO UNION SQUARE

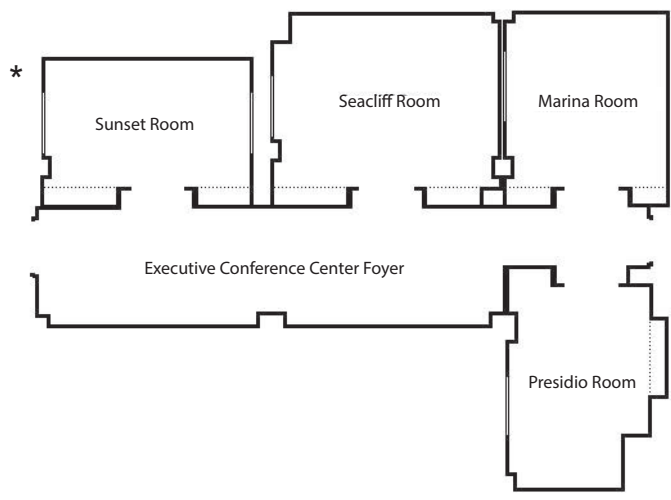
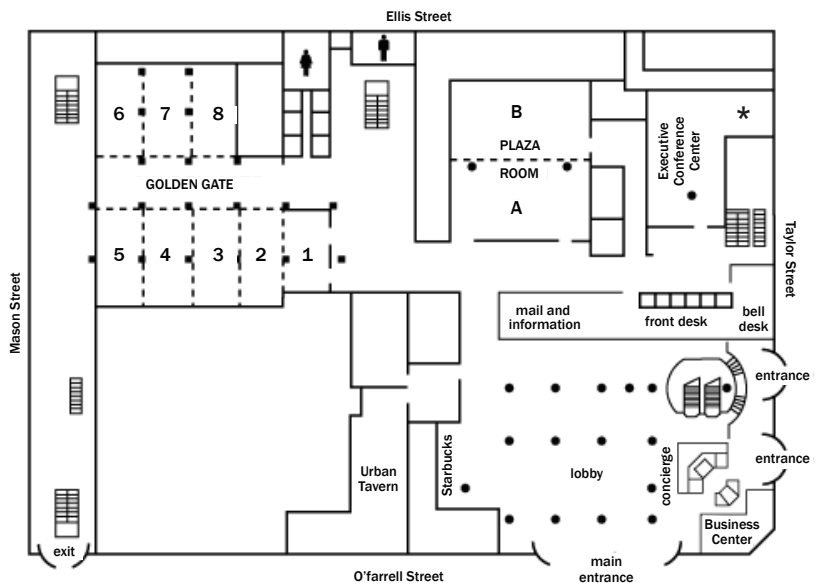
Meeting Facilities

ROOM	TOWER	LEVEL	FUNCTION
Cityscape	Tower 1	46th Floor	Special Events
Continental 1–9	Tower 3	“BR” Ballroom	Sessions & Events
Executive Board Room	Tower 2	“BR” Ballroom	Special Events
Franciscan A–D	Tower 1	“BR” Ballroom	Sessions & Events
Golden Gate 1–8	Tower 3	Lobby Level	Sessions & Events
Grand Ballroom A	Tower 2	“GB” Grand Ballroom	ASSA Registration & Disclosure Codes
Grand Ballroom B	Tower 2	“GB” Grand Ballroom	ASSA Exhibits
Grand Ballroom Foyer	Tower 2	“GB” Grand Ballroom	Exhibitor Registration & Message & Information
Green Room	Tower 2	“GB” Grand Ballroom	ASSA Headquarters & Press Registration
Imperial A&B	Tower 1	“BR” Ballroom	Sessions & Events
Lombard	Tower 3	Sixth Floor	Kiddiecorp Child Care
Marina	Tower 1	Executive Conference Center-Lobby Level	Special Events
Mason A&B	Tower 3	Sixth Floor	Kiddiecorp Child Care
Plaza A&B	Tower 1	Lobby Level	Sessions & Events
Powell A&B	Tower 3	Sixth Floor	Sessions & Events
Presidio	Tower 1	Executive Conference Center-Lobby Level	
Seacliff	Tower 1	Executive Conference Center-Lobby Level	Special Events
Sunset	Tower 1	Executive Conference Center-Lobby Level	Special Events
Sutter A&B	Tower 3	Sixth Floor	Sessions & Events
Taylor A&B	Tower 3	Sixth Floor	Sessions & Events
Union Square 1–25	Tower 3	Fourth Floor	Sessions & Events
Van Ness Room	Tower 3	Sixth Floor	Sessions & Events
Vista	Tower 1	Forty–Fifth Floor	Special Events
Yosemite Rooms	Tower 2	“BR” Ballroom	Sessions & Events
Yosemite Foyer	Tower 2	“BR” Ballroom	Poster Sessions

FLOOR PLAN FOR CONFERENCE & EVENT ROOMS

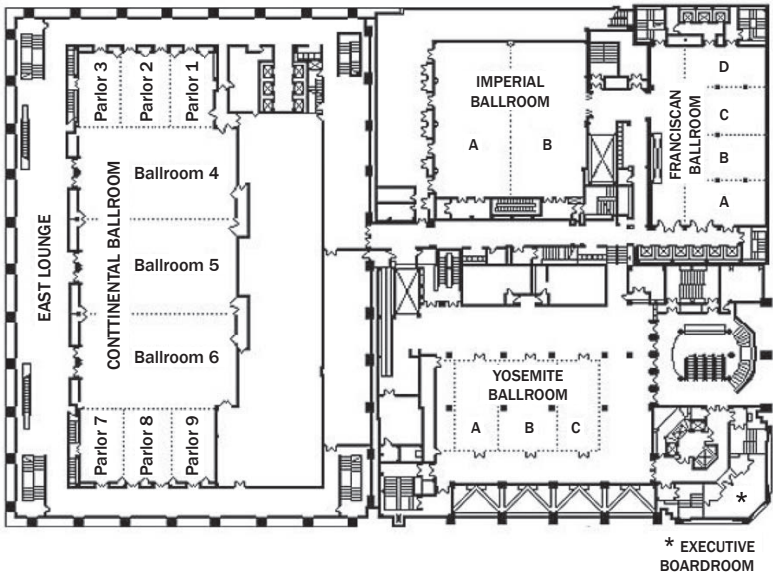


HILTON SAN FRANCISCO UNION SQUARE LOBBY LEVEL

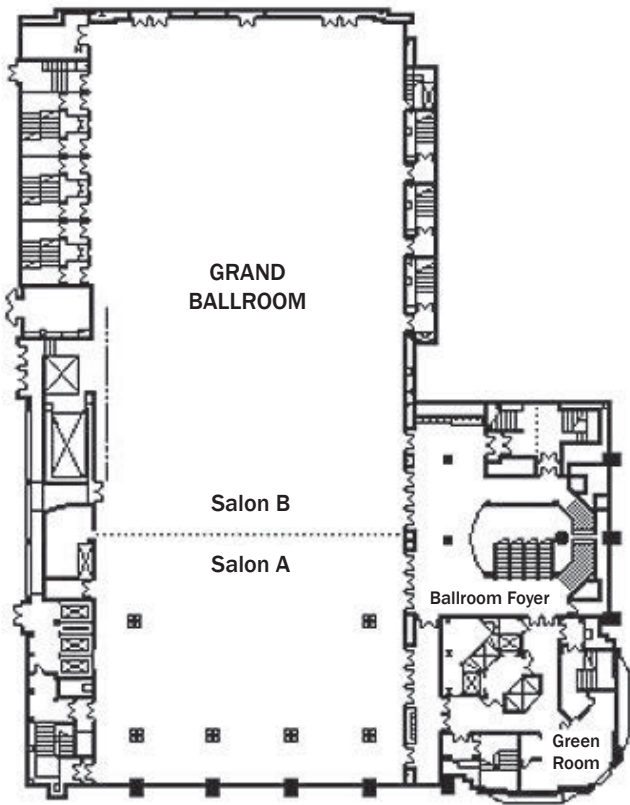


HILTON SAN FRANCISCO UNION SQUARE

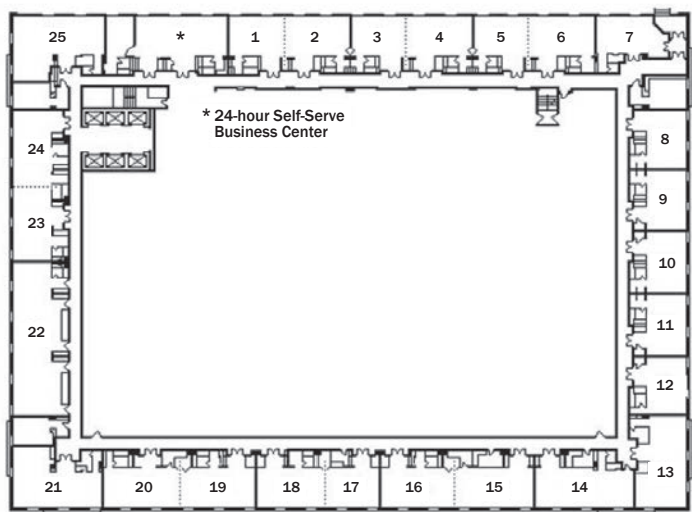
BALLROOM LEVEL



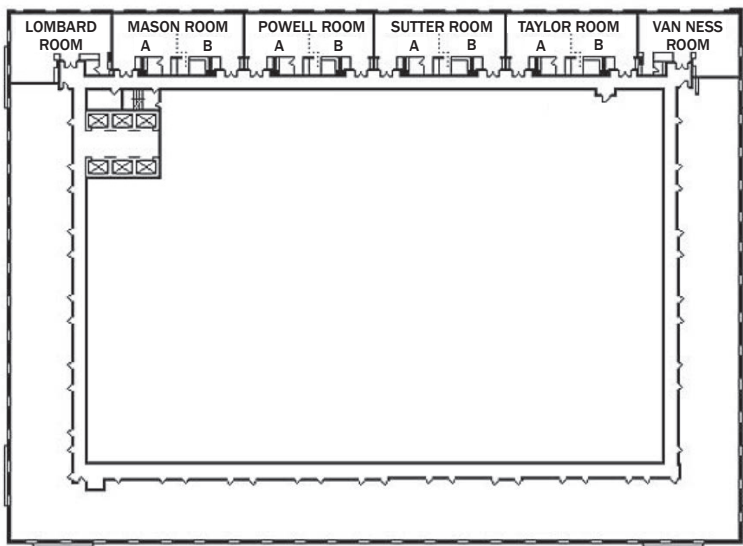
HILTON SAN FRANCISCO UNION SQUARE
GRAND BALLROOM LEVEL



HILTON SAN FRANCISCO UNION SQUARE FOURTH FLOOR



HILTON SAN FRANCISCO UNION SQUARE SIXTH FLOOR



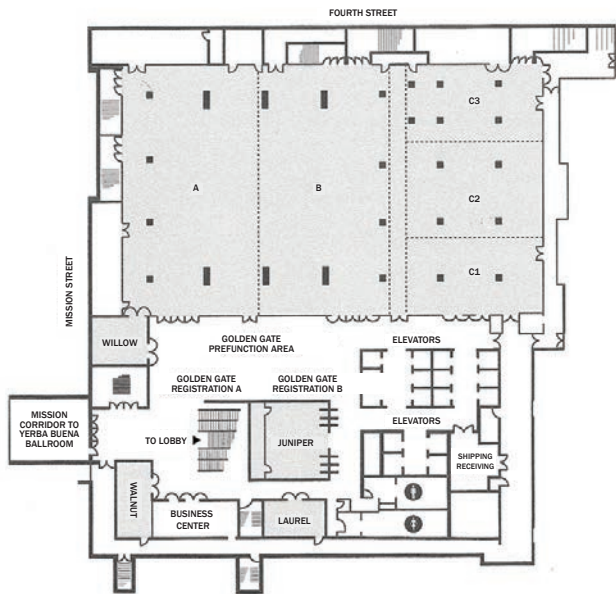
SAN FRANCISCO MARRIOTT MARQUIS

Meeting Facilities

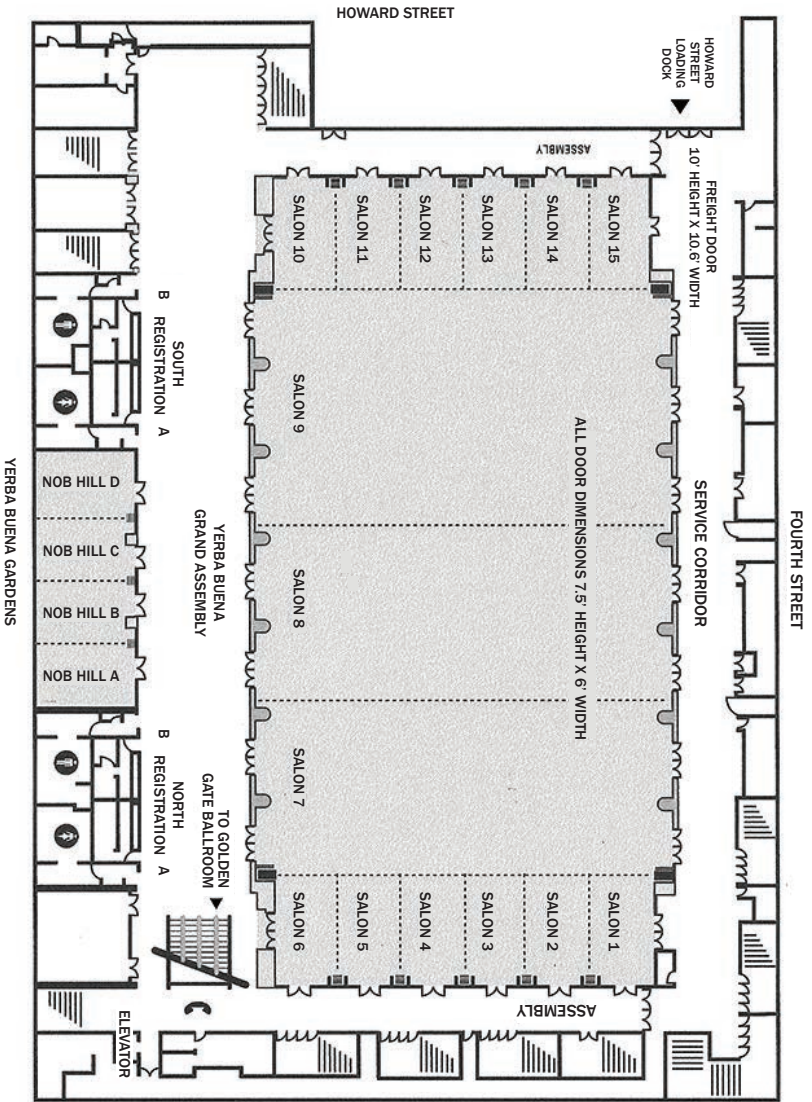
ROOM	LEVEL	FUNCTION
Foothill G	Second Floor/Atrium	Special Events
Golden Gate Hall	B2 Level/Golden Gate	Job Placement Interview Tables
Golden Gate Foyer	B2 Level/Golden Gate	Job Placement Information & Disclosure Code Information
Juniper	B2 Level	Sessions & Events
Nob Hill A-D	Lower B2 Level	Sessions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

SAN FRANCISCO MARRIOTT MARQUIS

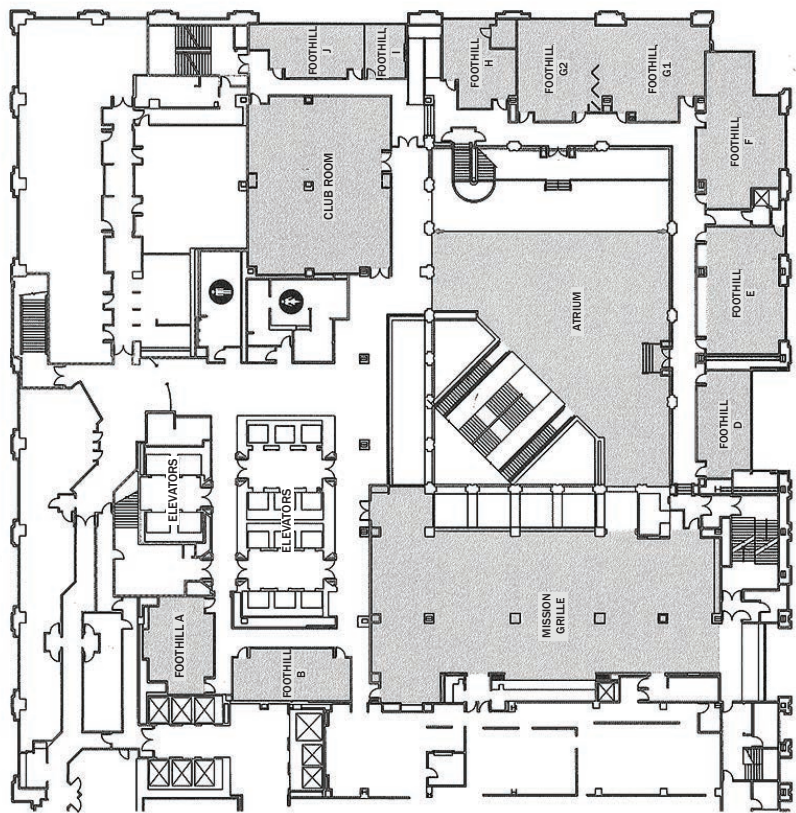
GOLDEN GATE BALLROOM B2 LEVEL



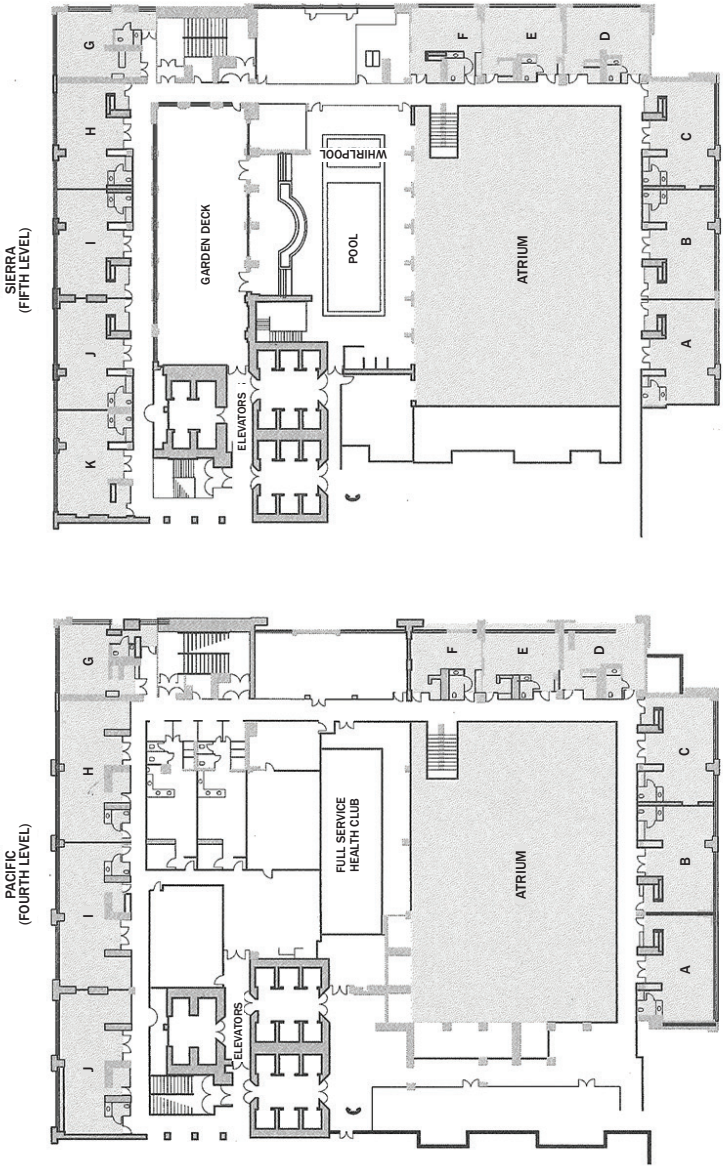
SAN FRANCISCO MARRIOTT MARQUIS YERBA BUENA BALLROOM B2 LEVEL



SAN FRANCISCO MARRIOTT MARQUIS
FOOTHILL MEETING ROOMS SECOND LEVEL



SAN FRANCISCO MARRIOTT MARQUIS
PACIFIC AND SIERRA CONFERENCE SUITES
FOURTH AND FIFTH LEVEL



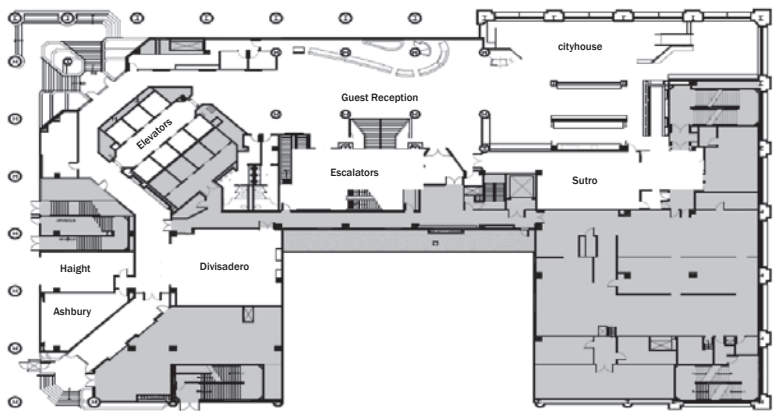
PARC 55

Meeting Facilities

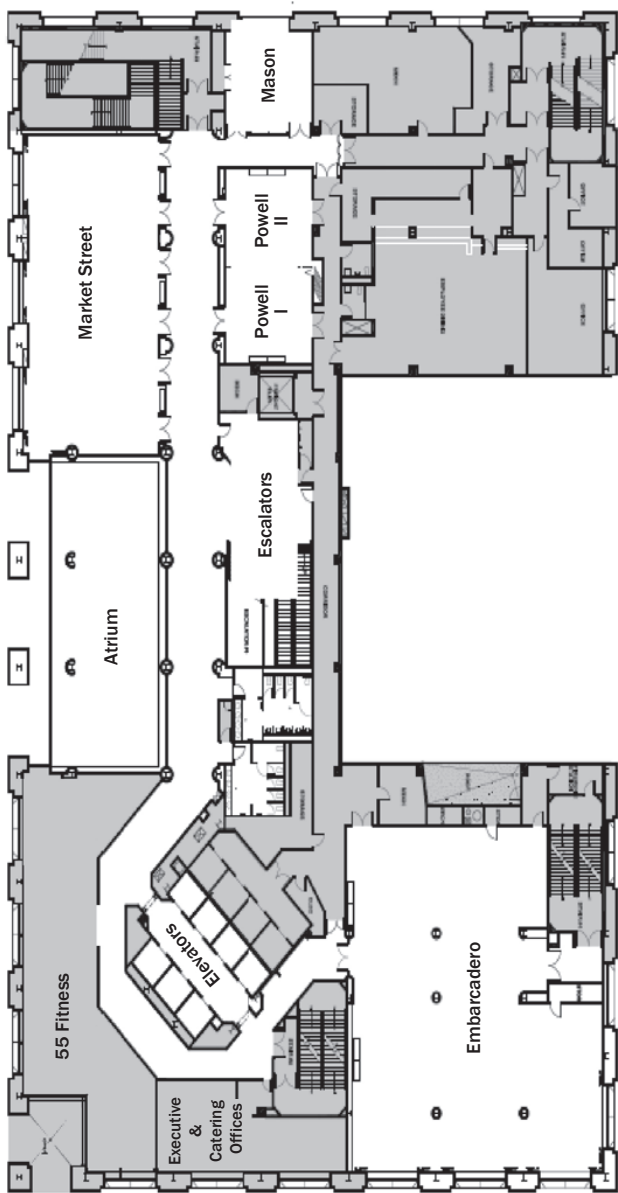
ROOM	LEVEL	FUNCTION
Balboa	Level 4	Session & Events
Cyril Magnin I, II, & III	Level 4	Session & Events
Davidson	Level 4	Session & Events
Divisadero	Level 2	Session & Events
Embarcadero	Level 3	Session & Events
Fillmore	Level 4	Session & Events
Lombard	Level 4	Session & Events
Market Street	Level 3	Session & Events
Mason	Level 3	Session & Events
Mission I, II, & III	Level 4	Session & Events
Powell I & II	Level 3	Session & Events
Registration Desk	Level 4	ASSA Information
Stockton	Level 4	Session & Events
Sutro	Level 2	Session & Events

PARC 55

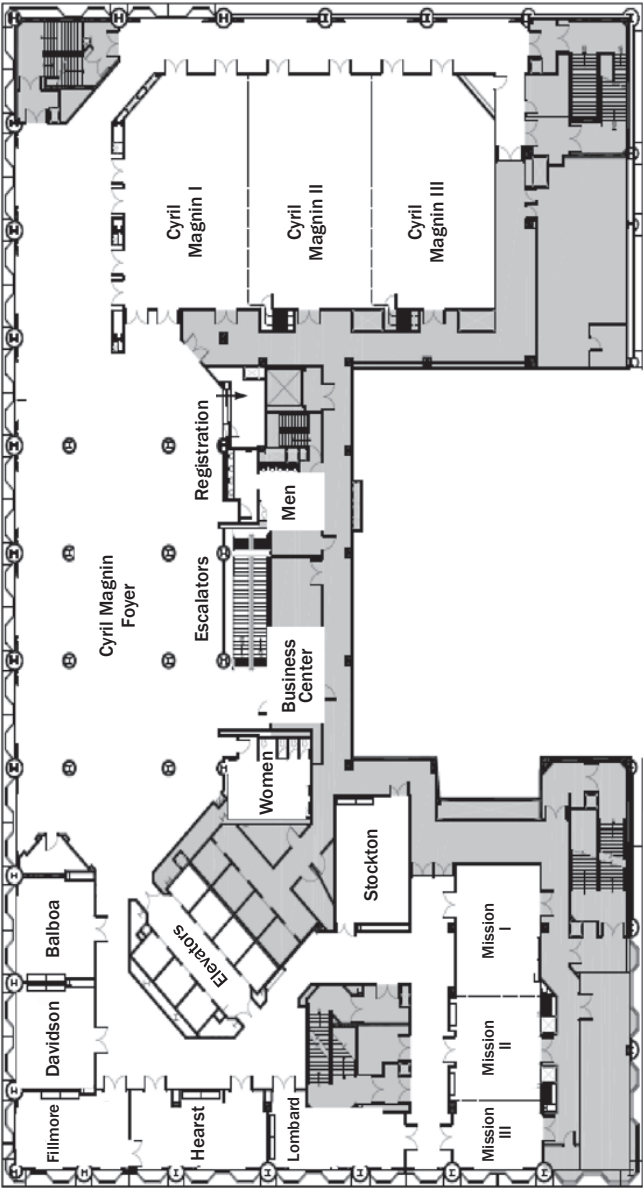
LEVEL 2



PARC 55
LEVEL 3



PARC 55
LEVEL 4



WESTIN ST. FRANCIS

Meeting Facilities

ROOM	LEVEL	FUNCTION
Ascot	Second Floor	Special Events
Board Room	Second Floor	Special Events
Cambridge Room	Second Floor	Special Events
Derby	Second Floor	Special Events
Elizabethan A–D	Second Floor	Special Events
Essex	Second Floor	Special Events
Hampton	Second Floor	Special Events
Kent	Second Floor	Special Events
Mayfair	Second Floor	Special Events
Olympic Room	Second Floor	Special Events
Oxford Room	Second Floor	Special Events
St. Francis Suite (East, Club, Study & Library Rooms)	12th Floor	Special Events
Sussex	Second Floor	Special Events
Victorian	Second Floor	Special Events
Yorkshire	Second Floor	Special Events

WESTIN ST. FRANCIS

SECOND FLOOR

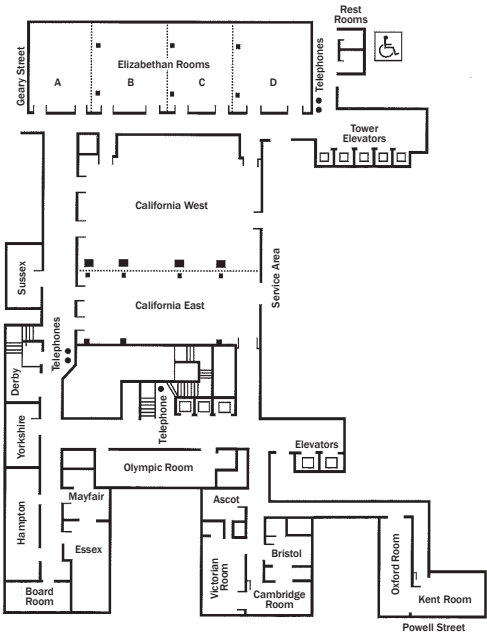
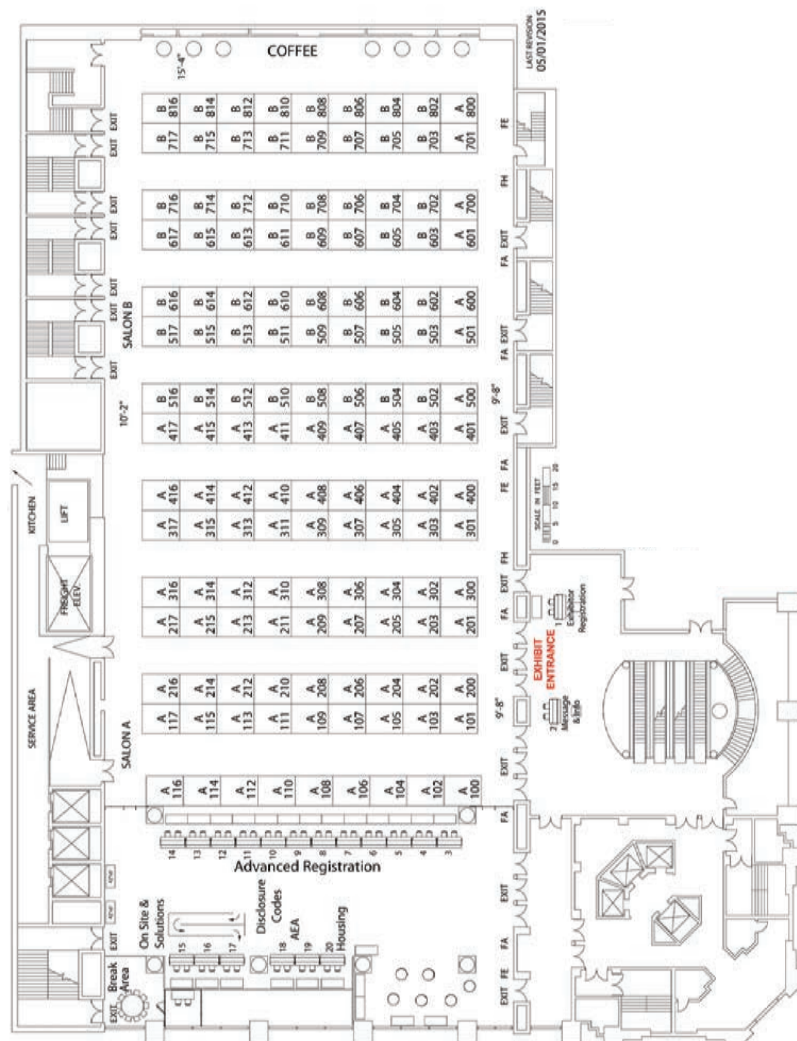
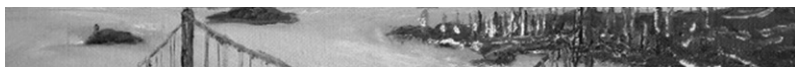


EXHIBIT HALL AND REGISTRATION MAP

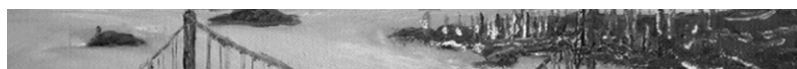




Listing of Advertisers and Exhibitors

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)
 Ratelwatch (Booth 108)
 Routledge (Booths 302, 304, 306)
 Russell Sage Foundation (Booth 204)
 Sapling Learning (Booth 104)
 SAS Inc (Booths 113, 115)
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 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)



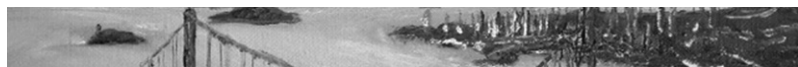
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Society of Policy Modeling (SPM)	Dominick Salvatore Fordham University
Transportation and Public Utilities Group (TPUG)	John Mayo Georgetown University
Union for Radical Political Economics (URPE)	Fred Moseley Mount Holyoke College



Summary of Sessions by Organization

AAEA

January 3rd

- 8:00 AM Water Resource Management Challenges: Efficient Institutions and Policies
- 10:15 AM Targeting Nutrient Pollution to Protect Inland and Coastal Waterways: Tradeoffs Between Agriculture and Aquatic Ecosystem Services
- 12:30 PM Analysis of Trade and Localization in Agricultural Products and Processed Foods
- 2:30 PM Supply Chains as Mechanisms to Facilitate Technological Change in Agriculture

January 4th

- 8:00 AM Food Access, Food Choice and Obesity: Theoretical and Empirical Advances
- 2:30 PM Frontiers in the Economics of Food Labeling

ACAES

January 3rd

- 10:15 AM Money and Exchange Rates in Emerging Asia (joint with AEA)

ACE

January 4th

- 10:15 AM Religion and Social Insurance: Evidence from Across Time and Place
- 2:30 PM Health Policy in Developing Countries

ACES

January 3rd

- 8:00 AM Economic Developments in China, India, and Japan
- 10:15 AM Institutions, Markets, and International Trade in the Transitional Economies and Around the World
- 2:30 PM Money's Too Tight to Mention: Determinants and Effects of Firms' Financing Constraints

January 4th

- 8:00 AM European Integration at a Crossroads

- 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

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
 Social Insurance Policy Over the Business Cycle: New Advances
 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
- 4:450 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
 Macroeconomic 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

- Institutional Investors and Alternative Assets
- High-Frequency Trading
- Aggregate Volatility Shocks: Real and Financial Effects
- The Influence of Markets on Corporate Policy
- Law and the Business and Social Environment
- Innovations and Behavior in Household Finance
- Liability Structure and Funding Risk of Banks
- 10:15 AM Raising Capital
- CEOs/CFOs/Boards
- R&D, Patents and Innovation
- Environmental Information and Asset Pricing
- Equity Factors
- Macroprudential Regulation and Financial Crises (Sponsored by the U.S. Office of Financial Research)
- Liquidity, Frictions, and Limits to Arbitrage
- Is the Refereeing Process Broken? Perspectives of Top-Journal Editors (joint with AEA)
- 2:30 PM Information Processing, Transmission and Trading
- Compensation and Agency
- Corporate Disclosure and Accounting
- Finance and the Firm's Workforce
- Private Equity
- Pricing of Variance and Tail Risk in Derivatives Markets
- Firms and Markets
- Sports, Economics and Finance

January 4th

- 8:00 AM Variance and Crash Risk Pricing
- Security and Market Mechanism Design
- Investment Policy, Risk Taking and Hedging
- Culture, Ethics and Finance
- Regulatory Behavior and Design
- Limits to Arbitrage
- Behavioral Finance
- Advances in International Finance
- 10:15 AM Institutional Biases and Asset Prices
- Behavioral CEOs
- Dimensions of Governance Revisited
- Information Frictions in Asset Markets
- Financial System Stability
- Financial Markets and Government Interactions
- Fund Managers
- Cryptocurrencies, Blockchains and the Future of Financial Services

- 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

AFF

January 3rd

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

January 4th

- 10:15 AM Culture and Finance

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

10:15 AM Human Capital Formation Role of Education, Health, and Food Security in African Economic Development

January 4th

8:00 AM International Trade and Macroeconomic Policy Considerations in African Economic Development

6:00 PM Presidential Address and Board Meeting

AFFE

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 IAFPE)

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

- Rents and Empirical Real Estate
Urban Theory
- 10:15 AM Banking
Liquidity in Real Estate Markets
Securitization
- 2:30 PM Chinese Housing Markets
Real Estate Markets
Urban Productivity

January 4th

- 8:00 AM Land Values and Housing Production
Local Governments and the Housing Market
Spatial Mismatch
- 10:15 AM Housing Affordability
Local Externalities
- 12:30 PM Presidential Luncheon—Fee Event
- 2:30 PM Energy and the Environment
Real Estate Pricing
REITs

January 5th

- 8:00 AM Empirical Methods for Housing Markets
Portfolio Choice
- 10:15 AM Commercial Real Estate
Agency and Brokerage (joint with AEA)
- 1:00 PM Education, Schools, and the Housing Market
Special Topics: Real Estate (joint with AFA)

ARIA

January 4th

- 2:30 PM Topics in Risk and Economics (joint with AEA)

ASCE

January 4th

- 10:15 AM The Cuban Economy

ASE

January 2nd

- 6:30 PM Plenary Session and Reception: What We Learned from the Global
Financial Crisis

January 3rd

- 8:00 AM Job Guarantee: Issues in Social and Ecological Justice

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)

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

ASHE

January 4th

12:30 PM Health and Hispanic Economic Outcomes

CEANA

January 3rd

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

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

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

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

EPS

January 3rd

- 10:15 AM The Crisis of Austerity
 2:30 PM Balancing National Security and Transparency

ES

January 2nd

- 5:30 PM Presidential Address

January 3rd

- 8:00 AM Firm-Level International Linkages
 Sovereign 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

- 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

- 10:15 AM Becoming Applied: The Transformation of Economics after 1970
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

January 4th

- 8:00 AM Empirical Banking Research
12:30 PM Mortgage Markets and the Macroeconomy
2:30 PM The Implementation of Macroprudential Policies by Central Banks
(joint with AEA)
5:15 PM Annual Membership Meeting and Presidential Address

January 5th

- 10:15 AM Measuring and Managing Financial Stability

IEFS

January 3rd

- 10:15 AM International Macroeconomics and Finance

January 4th

- 10:15 AM International Trade, Economic Geography, and Firm Heterogeneity

IHEA

January 4th

- 8:00 AM Welfare Analysis When Choices Don't Always Reveal Preferences:
Applications to Health Policy
2:30 PM Economic Cycles and the Health of Nations: International Evidence
(joint with AEA)

INEM

January 4th

- 10:15 AM Economic Models and Their Use
12:30 PM Thought Experiments in Economics, Past and Present

IOS

January 4th

- 10:15 AM Empirics of Markets with Information and Learning
12:30 PM New Empirical Findings in Platform Economics
2:30 PM Industrial Organization of Financial Services

ISIR

January 4th

- 2:30 PM Inventories, Investment and Business Cycles

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

2:30 PM Precarious Work: Women in Germany, Japan, and Korea
Confronting Stagnant Compensation

January 5th

8:00 AM Work Schedules: New Options, New Problems for Workers

MEEA

January 4th

8:00 AM Comparative and Country Studies in MENA

12:30 PM Conflicts and Violence in the Middle East: Is There Any Logic? (joint with AEA)

January 5th

8:00 AM Economic Development in MENA Region

10:15 AM Natural Resources and Environmental Issues in MENA Countries

NABE

January 3rd

8:00 AM The Equilibrium Real Interest Rate—Theory, Measurement, and Use in Monetary Policy (joint with AEA)

2:30 PM The United States and Global Economic Outlook

NAEE

January 3rd

12:30 PM Teaching with Technology in Classes from 30 to 700

January 4th

12:30 PM Improving the Learning in Economics Courses

January 5th

10:15 AM Online versus Face to Face Teaching

NAFE

January 3rd

2:30 PM Exposing Weaknesses in Forensic Economic Analysis

January 4th

8:00 AM Notable Labor Market Transitions for Forensic Economists

10:15 AM Methods in Forensic Economics

2:30 PM Topics in Forensic Economics

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

SED

January 3rd

10:15 AM Empirical Advances in Macro-Labor

January 4th

10:15 AM Multiple Equilibria in Models of Sovereign Debt

SGE

January 3rd

10:15 AM Globalization: Economic Impacts and Challenges

12:30 PM Economic Cycles and Strategies: The Role of Transfers, Borrowing,
and Self-Employment

2:30 PM Changes in the Labor Market

January 4th

8:00 AM Fiscal Issues and Public Economics

10:15 AM It's All about Technology

2:30 PM Using Linked Census and Administrative Data to Analyze
Intergenerational and Geographic Mobility

January 5th

8:00 AM Occupational Demands among Older Workers and Individuals with
Disabilities

SIOE

January 3rd

10:15 AM Institutional Design and Organizational Performance

SPM

January 4th

8:00 AM Are Emerging Markets Facing Growth Stagnation? (joint with AEA)

12:30 PM Growth Prospects for Developing Countries

SSEM

January 4th

10:15 AM Can the Chinese Renminbi Rule?: If So, How and When?

TPUG

January 3rd

10:15 AM Economic Cost and Efficiency in Transportation

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

URPE

January 3rd

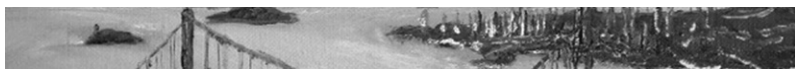
- 8:00 AM Rethinking Macroeconomics: Microfoundations, Production Functions, and Policies
Crises and Conflicts in the Global Economy
10:15 AM Gender, Credit, and Microfinance (joint with IAFPE)
The Political Economy of Capital Flows, Capital Controls and Central Bank Policy in a Global and Historical 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 IAFPE)
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 IAFPE)
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"

Sunday • January 3

**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 (CSMGEP)**

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/USAAE

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
International Economics and Finance Society & Review of
Development Economics (IEFS/RDE)

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—Imperial 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

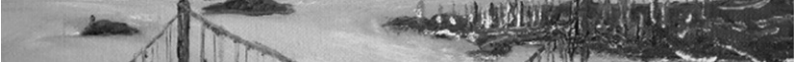
12:30 PM, Marriott Marquis—Pacific C
International Association for Feminist Economics (IAFFE)

Associate Editors Meeting—Invitation Only

2:30 PM, Marriott Marquis—Pacific C
International Association for Feminist Economics (IAFFE)

Board Meeting—Invitation Only

Saturday • January 2



SAT
5:30

Program of Sessions

**5:30 PM Hilton Union Square—Plaza A
ES**

Presidential Address

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

**6:30 PM Marriott Marquis—Yerba Buena Salon 8
ASE**

**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

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

**SUN
8:00**

**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

XIMENA DEL CARPIO, World Bank, CAGLAR OZDEN, World Bank, MAURO TESTAVERDE, World Bank, and MATHIS WAGNER, Boston College—Reversing Brain Drain: Evidence from Malaysia's Returning Expert Programme

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

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

SUN
8:00

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 HEBOUS, 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

**SUN
8:00**

**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 SCHOAR, 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

MARKUS K. BRUNNERMEIER, Princeton University, LUIS GARICANO, London School of Economics, STIJN VAN NIEUWERBURGH, New York University, PHILIP R. LANE, Trinity College, and MARCO PAGANO, University of Napoli—The Sovereign-Bank Diabolical Loop and Flight to Safety Capital Flows: European Safe Bonds (ESBies)

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 MAGGIORI, 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?

MARK CARLSON, Bank for International Settlements and Federal Reserve Board, and DAVID WHELOCK, Federal Reserve Bank of St. Louis—Interbank Markets and Banking Crises: New Evidence on the Establishment and Impact of the Federal Reserve

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

**SUN
8:00**

**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

MATTHIAS SCHUENDELN, Goethe University Frankfurt, SIMON HEß, Goethe University Frankfurt, and DANY JAIMOVICH, 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

LUCIA S. FOSTER, U.S. Census Bureau, CHERYL A. GRIM, U.S. Census Bureau, SABRINA PABILONIA, U.S. Bureau of Labor Statistics, JAY STEWART, U.S. Bureau of Labor Statistics, ZOLTAN WOLF, Westat and U.S. Census Bureau, and CINDY ZOGHI, U.S. Bureau of Labor Statistics—Dispersion in Dispersion: Measuring Establishment-Level Differences in Productivity

CHINHUI JUHN, University of Houston, KRISTIN McCUE, U.S. Bureau of the Census, HOLLY MONTI, U.S. Census Bureau, and BROOKS PIERCE, U.S. Bureau of Labor Statistics—Firm Performance and the Volatility of Worker Earnings

MATT DEY, U.S. Bureau of Labor Statistics, and JAY STEWART, U.S. Bureau of Labor Statistics—How Persistent Are Establishment Wage Differentials?

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. JAEGER, 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. HSIANG, 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. HSIANG, 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

FILIFE 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 MENDELSON, 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

DELAVANE 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 MENDELSON, 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

SUN
8:00

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

LUCIA 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

TOBIAS ADRIAN, Federal Reserve Bank of New York, RICHARD K. CRUMP, Federal Reserve Bank of New York, and ERIK VOGT, Federal Reserve Bank of New York—Flight-to-Safety in the Nonlinear Risk-Return Tradeoff for Stocks and Bonds

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

SUN
8:00

**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

Discussants: THOMAS GILBERT, University of Washington

ANDREA M. BUFFA, Boston University

CHRISTIAN HEYERDAHL-LARSEN, London Business School

LUDOVIC PHALIPPOU, University of Oxford

**SUN
8:00**

**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 WURLER, 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

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

SUN
8:00

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. HOUNDONUGBO, 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

KEVIN J. LANSING, Federal Reserve Bank of San Francisco, PAOLO GELAIN, Norges Bank, and GISLE NATVIK, BI Norwegian Business School—Explaining the Boom-Bust Cycle in the U.S. Housing Market: A Reverse Engineering Approach

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

SUN
8:00

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

**SUN
8:00**

**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 Cyclicity of Career Changes: Evidence for the U.K.

DONGYA 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 ROTHE, Columbia University

CHRISTOPH ROTHE, 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?

**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

**SUN
8:00**

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

Ageing 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

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 STRAHAN, 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

**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—Braaaaaaaaaaains!!! The Undead Humbug Production Function: Now With Human Capital!

**SUN
8:00**

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

SUN
10:15

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 ABDULLOEVI, Open Society Institute Assistance Foundation in Tajikistan and IZA-Bonn, GIL S. EPSTEIN, Bar-Ilan University, CReAM-London and IZA-Bonn, and IRAN N. GANG, Rutgers University, CReAM-London, IOS Regensburg and IZA-Bonn—Migration, Education and Brain Loss

Sunday • January 3

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 SHENG DAN 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

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

SUN
10:15

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 DELLAVIGNA, 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

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

ALEXANDER GELBER, University of California-Berkeley, ADAM ISEN, U.S. Department of the Treasury, and JAE SONG, Social Security Administration—The Effect of Social Security Benefits on Earnings: Novel Evidence from the Social Security Notch

SUN
10:15

**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

REBECCA L. CHENEVERT, U.S. Census Bureau, MARK A. KLEE, U.S. Census Bureau, and KELLY R. WILKIN, U.S. Census Bureau—Do Imputed Earnings Earn Their Keep? Evaluating SIPP Earnings and Non-Response with Administrative Records

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

**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 SORENSEN, 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

**SUN
10:15**

Sunday • January 3

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

ANNA TOMPSETT, Stockholm University—The Lazarus Drug: The Short-run Macroeconomic Impact of the Expansion of Access to Antiretroviral Therapy for HIV/AIDS

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 SABI, 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 Students 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, Cientifika—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**

**SUN
10:15**

**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

SUN
10:15

**10:15 AM Hilton Union Square—Golden Gate 8
AEA**

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

ROCIO MADERA, University of Minnesota—Higher-Order Income Risk and Social Insurance Policy Over the Business Cycle

ALISDAIR McKAY, Boston University, and RICARDO 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

**SUN
10:15**

**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

CLAUDIA M. BUCH, Deutsche Bundesbank, and LINDA GOLDBERG, Federal Reserve Bank of New York—Cross-Border Regulatory Spillovers: How Much? How Important? A Project of the International Banking Research Network

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

CATHÉRINE 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

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

SUN
10:15

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

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)

JOSEPH MAHER, Resources for the Future—Measuring the Accuracy
of Engineering Models in Predicting Energy Savings from Home
Retrofits: Evidence from Monthly Billing Data

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

SUN
10:15

Sunday • January 3

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

Panel Discussion: Is the Refereeing Process Broken? Perspectives of Top-Journal Editors (A1)

Presiding: DAVID HIRSHLEIFER, University of California-Irvine

LIRAN EINAV, 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 FRED A 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

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)

Presiding: GREGORY FELDBERG, U.S. Office of Financial Research

FREDERIC SCHWEIKHARD, University of Oxford, and ZOE TSELMELIDAKIS, 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

SUN
10:15

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
LYNDA 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?

ANDINET WOLDEMICHAEL, African Development Bank, and
ABEBE SHIMELES, African Development Bank—Measuring Impacts
of Health Insurance for the Poor: Bayesian Potential Outcomes Approach

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-BREMPPONG, 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-BREMPPONG, 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: Institutional 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

KRISTLE CORTES, Federal Reserve Bank of Cleveland, and PHILIP STRAHAN, Boston College—Tracing Out Capital Flows: How Financially Integrated Banks Respond to Natural Disasters

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

MATTHIEU CHAVAZ, Bank of England

MANUEL ADELINO, Duke University

**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

**SUN
10:15**

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 ASE

Great Thinkers on Ethics, Economics, and Financial Markets (A1)

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

Innovation, Growth and Development (O3)

Presiding: PING WANG, Washington University-St. Louis

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

SUN
10:15

10:15 AM Marriott Marquis—Sierra A CES

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

**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

**SUN
10:15**

**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
ES**

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

CHRISTOS MAKRIDIS, Stanford University, and MAURY
GITTLEMAN, U.S. Bureau of Labor Statistics—Does “Performance
Pay” Pay? The Effects of Contract Structure on Firm Dynamics,
2004–2014

LISA KAHN, Yale University—Employment Cyclicity and Firm
Quality

**SUN
10:15**

**10:15 AM Marriott Marquis—Sierra B
ESA**

Economics Experiments on Networks (C9)

Presiding: GARY CHARNESS, 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 CHARNESS, University of California-Santa Barbara,
FRANCESCO FERI, University of London-Royal Holloway, MIGUEL
MELENDEZ, 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

SUN
10:15

10:15 AM Marriott Marquis—Pacific C IEFS

International Macroeconomics and Finance (F3)

Presiding: NELSON C. MARK, University of Notre Dame

ANYA KLEYMENOVA, University of Chicago, ANDREW K. ROSE, University of California-Berkeley, and TOMASZ WIELADEK, Bank of England—Financial Protectionism: Further Evidence

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 WALDFOGEL, 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

**SUN
10:15**

**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 ALLEGRETTO, 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 Cyclicalities 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

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**

**SUN
10:15**

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

Sunday • January 3

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 MANWONG, 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

**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

LILIA COSTABILE, Naples Federico II—European Imbalances:
Financial or Structural? Lessons from Neapolitan and English
Economists in the Early XVII Century

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

**SUN
12:30**

**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

BENGT 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

**SUN
12:30**

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

SUN
12:30

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

DAVID JOHNSON, U.S. Bureau of Economic Analysis, DENNIS FIXLER, U.S. Bureau of Economic Analysis, and BRADLEY HARDY, American University—Inequality in America: The Role of National Income, Household Income, and Transfers

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

SUN
2:30

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

SUN
2:30

**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

Sunday • January 3

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 AMBUEHL, Stanford University, DOUGLAS BERNHEIM, Stanford University, and ANNAMARIA LUSARDI, George Washington University—Financial Education, Financial Competence, and Consumer Welfare

HUNT ALLCOTT, New York University, and JUDD KESSLER, University of Pennsylvania—The Welfare Effects of Nudges: Theory and Evidence from Energy Conservation

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 DELLAVIGNA, University of California-Berkeley

ERZO F. P. LUTTMER, Dartmouth College

NEALE MAHONEY, University of Chicago

2:30 PM Hilton Union Square—Yosemite B
AEA

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

2:30 PM Hilton Union Square—Golden Gate 1 & 2
AEA

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

SUN
2:30

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

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 Opacity: A Cautionary Tale on Securitization

Discussants: ZHIGUO HE, University of Chicago

PABLO KURLAT, Stanford University

JOHAN WALDEN, University of California-Berkeley

MARTIN OEHMKE, Columbia University

**2:30 PM Hilton Union Square—Franciscan C
AEA**

**SUN
2:30**

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 DOERRENBURG, 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

SHENGXING 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 STEBUNOV, 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 Autònoma 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

**SUN
2:30**

Sunday • January 3

DILEEP K. BIRUR, RTI International, ASHOK KUMAR CHAPAGAIN, Water Footprint Network, STEPHEN DEVADOSS, University of Idaho, and KRISHNA P. PAUDEL, Louisiana State University—Impact of China's Biofuel Policies on Land Use, Water Use, and GHGs Emissions

JOSE MIGUEL ABITO, University of Pennsylvania, CHRISTOPHER R. KNITTEL, Massachusetts Institute of Technology, KONSTANTINOS METAXOGLU, 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 AEA

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

**SUN
2:30**

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

**2:30 PM Hilton Union Square—Franciscan D
AEA**

**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-Berkeley

JADRIAN WOOTEN, Pennsylvania State University

**2:30 PM Hilton Union Square—Golden Gate 6 & 7
AEA**

SUN
2:30

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

ZHI WANG, U.S. International Trade Commission, SHANGJIN WEI, Asian Development Bank and Columbia University, XINDING YU, University of International Business and Economics, and KUNFU ZHU, Chinese Academy of Sciences—Characterizing Patterns of Global and Regional Manufacturing Value Chains: Stable and Evolving Features

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**

**SUN
2:30**

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

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

SUN
2:30

Sunday • January 3

DI (ANDREW) WU, University of Pennsylvania, and ITAY GOLDSTEIN, University of Pennsylvania—Disclosure Timing, Information Asymmetry, and Stock Returns: Evidence from 8-K Filing Texts

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

Sunday • January 3

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

SUN
2:30

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

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

**SUN
2:30**

**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

CHUN KUANG, George Washington University—Does Quality Matter in Local Consumption Amenities? An Empirical Investigation with Yelp

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 SPREAFICO, Catholic University of Milan—The Financial Sector, Economic Growth and the Inequality of Income Nexus: A Critical Assessment

MICHAEL KUMHOF, Bank of England, CLAIRE LEBARZ, Paris School of Economics, ROMAIN RANCIERE, 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

SUN
2:30

**2:30 PM Marriott Marquis—Walnut
ASGE**

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 MADESTAM, 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

Discussants: 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

**SUN
2:30**

**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

SUN
2:30

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

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

SUN
2:30

2:30 PM Marriott Marquis—Sierra H
IBEFA

The Market Microstructure of Monetary Policy (G1)

Presiding: MICHAEL EHLMANN, Bank of Canada

YURIY KITSUL, Federal Reserve Board, STEFANIA D'AMICO, Federal Reserve Bank of Chicago, and ROGER FAN, Federal Reserve Bank of Chicago—The Scarcity Value of Treasury Collateral: Repo Market Effects of Security-Specific Supply and Demand Factors

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

Sunday • January 3

ALESSANDRO REBUCCI, Johns Hopkins University, and AMBROGIO CESA-BIANCHI, 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 SALTZMAN, 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

Sunday • January 3

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

SUN
2:30

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 SCHMIDHEINY, 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

**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

**SUN
2:30**

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

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**

SUN
2:30

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—Heckscher-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

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 (II)

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

NAURO F. CAMPOS, Brunel University London, ETH-Zurich and IZA-Bonn, FABRIZIO CORICELLI, Paris School of Economics and CEPR-London, and LUIGI MORETTI, University of Padova—Economic Growth and Deep Integration: A Counterfactual Analysis for Europe

MON
8:00

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 AEA

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

**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 HERSHBEIN, 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

**MON
8:00**

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

MICHAEL 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

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 KLAUW, 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

MON
8:00

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, YAEL 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 SCHMUKLER, World Bank

MON
8:00

8:00 AM Hilton Union Square—Union Square 22
AEA

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

Monday • January 4

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 GUIISO, 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 GEEN, Erasmus University, and OLGA SHURCHKOV, 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 GEEN, Erasmus University

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 BANSACK, 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

MON
8:00

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

GIACINTA CESTONE, City University London, CHIARA FUMAGALLI, Università Bocconi, FRANCIS KRAMARZ, Crest, ENSAE and CEPR, and GIOVANNI PICA, Università 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

**MON
8:00**

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 OLIVA, 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

MON
8:00

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

YOSHIAKI 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

ARTHUR VAN BENTHEM, University of Pennsylvania, and JOSEPH S. SHAPIRO, Yale University—Leakage from Environmental Regulation: Evidence from Smog Check and Used Vehicle Trade

RYAN SANDLER, Federal Trade Commission, and NICHOLAS J. SANDERS, Cornell University—Vehicle Emissions Standards, Vehicle Age, and Local Air Quality: How California's New Smog Check Program Will Impact Local Pollution

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

**MON
8:00**

**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-Champaign, 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

MARCIN KACPERCZYK, Imperial College London

**MON
8:00**

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

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 HAOXIANG ZHU, Massachusetts Institute of Technology—Benchmarks in Search Markets

BRUNO BIAIS, 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?

MON
8:00

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 BRXIOVÁ, 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 Inflation 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

**MON
8:00**

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 CHESHIRE, 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

**MON
8:00**

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

FUJITO 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, Dartmouth 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

**MON
8:00**

**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 KARAGÖZOĞLU, 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

JEREMY CHIU, Bank of England, and JOHN HILL, Bank of England—The Elasticity of Retail Deposits in the U.K.: A Macroeconomic Investigation

**MON
8:00**

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 (I1)

Presiding: PETER ZWEIFEL, University of Zurich

JONATHAN KETCHAM, Arizona State University, NICOLAI KUMINOFF, Arizona State University, and CHRISTOPHER A. POWERS, United States Department of Health and Human Services—Estimating the Heterogeneous Welfare Effects of Choice Architecture: An Application to the Medicare Prescription Drug Insurance Market

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 SANTAELALIA-LLOPIS, Washington University-St. Louis—Natural Resources and Global Misallocation

**MON
8:00**

**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 LAUZONDUGUAY, 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

8:00 AM Hilton Union Square—Yosemite C
MEEA

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

HASSAN GHOLIPOUR FEREIDOUNI, 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

AMAGHOUS JABRANE, Cadi Ayyad University, and AOMAR IBOURK, Cadi Ayyad University—Inequality in the Field of Education in Morocco: A Spatial Econometrics Approach

YASMINE M. ABDELFAITAH 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?

MON
8:00

Monday • January 4

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 FAZLIOGLU, TOBB University of Economics and Technology—Firm Heterogeneity in Service Trade: The Case of Turkey

ALAA AL-TULAIBAWI, Friedrich Alexander University of Erlangen-Nuremberg—Analysis of Fruit Price Dumping in the Iraqi Market, 2002–2010

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 PINARYASAR, 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
NAFE**

**MON
8:00**

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
NEA**

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

TZU-TING YANG, Academia Sinica—Family Labor Supply and the Timing of Cash Transfers: Evidence from the Earned Income Tax Credit

ALEXANDER YUSKAVAGE, U.S. Department of the Treasury, EDITH BRASHARES, U.S. Department of the Treasury, and GERALD SILVERSTEIN, U.S. Department of the Treasury—When is Capital Taxed Under a VAT?: The Hidden Effects of Exemption

Discussants: GREGORY BRUICH, Harvard University

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 JORGENSEN, 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

**MON
8:00**

**8:00 AM Parc 55—Mason
TPUG**

Fresh Thinking and New Tools in Regulated Industries (L9)

Presiding: JOHN W. MAYO, Georgetown University

DAVID BROWN, University of Alberta, and DAVID E. M. SAPPINGTON, University of Florida—On the Design of Distributed Generation Policies: Are Common Net Metering Policies Optimal?

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?

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**

**MON
10:15**

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

GIOVANNI PERI, University of California-Davis

**10:15 AM Hilton Union Square—Yosemite C
AEA**

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

CYNTHIA DUBOIS, Northwestern University—The Impact of ‘Soft’
Affirmative Action Policies on Minority Hiring in Executive Leadership:
The Case of the NFL’s Rooney Rule

BENJAMIN BITTSCHI, ZEW Mannheim and KIT Karlsruhe, SARAH
BORGLOH, Federal Employment Agency, and BERTHOLD WIGGER,
KIT Karlsruhe—Secularization, Tax Policy and Prosocial Behavior

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

**MON
10:15**

Monday • January 4

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

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

**MON
10:15**

Monday • January 4

10:15 AM Hilton Union Square—Continental Parlors 7 & 8
AEA

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

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

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 MARTYNOVA, 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

STEFAN AVDJIEV, Bank for International Settlements, PATRICK BOLTON, Columbia University, WEI JIANG, Columbia University, ANASTASIA KARTASHEVA, Bank for International Settlements, and BILYANA BOGDANOVA, Bank for International Settlements—CoCo Bonds Issuance and Bank Funding Costs: An Empirical Analysis

BORIS VALLEE, Harvard University—Call Me Maybe? The Effects of Exercising Contingent Capital

Discussants: PHILIP BOND, University of Washington

ALEXEI TCHISTYI, University of Illinois-Urbana-Champaign

THEO VERMAELEN, INSEAD

BO BECKER, Stockholm School of Economics

**MON
10:15**

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 CHEHRAS, 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 ROSENBLAT, University of Michigan

MARGARET E. BLUME-KOHOUT, New Mexico Consortium and Mount Holyoke College

**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

**MON
10:15**

**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

PRACHI MISHRA, International Monetary Fund, PAPA N'DIAYE, International Monetary Fund, and LAM NGUYEN, University of California-San Diego—Effects of Fed Announcements on Emerging Markets: What Determines Financial Markets’ Reactions?

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 JOHANNESSEN, 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

**MON
10:15**

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 EISENBACH, 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

**MON
10:15**

Monday • January 4

ANNAMARIA 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

**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

MAXIM PINKOVSKIY, Federal Reserve Bank of New York, and XAVIER SALA-I-MARTIN, Columbia University—Lights, Camera, ... Income! Estimating Poverty using National Accounts, Survey Means and Lights

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

**MON
10:15**

**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**

**MON
10:15**

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 MICHENAUD, 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 TIMMERMAN, 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

**MON
10:15**

**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 DANILOVA, 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

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, RABIH 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 SOMMAVILLA, 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

MON
10:15

10:15 AM Marriott Marquis—Sierra A
AFA

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 FIOREDELISI, 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-Gemany—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

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**

**MON
10:15**

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

LEILA DAVIS, Middlebury College—Shareholder Value Orientation,
the Acquisition of Financial Assets, and Corporate Cash Holdings
among US Corporations, 1971–2013

FARUK ÜLGİN, 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

**MON
10:15**

Monday • January 4

ROBERT CULL, World Bank, LI GAN, Texas A&M University and Southwestern University of Finance and Economics, NAN GAO, Southwestern University of Finance and Economics, and LIXIN COLIN XU, World Bank—Effect of Access to Informal Finance on Consumption: Evidence from a Representative Sample of Chinese Households

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**

Heterogenous 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

**MON
10:15**

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

**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

**MON
10:15**

**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

KENNETH HERSH, Energy Capital Management—Impact of Oil Price Volatility on Energy Investment

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 Universität 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

D. WADE HANDS, University of Puget Sound—Derivational Robustness, Credible Substitute Systems, and Mathematical Economic Models: The Case of Stability Analysis in Walrasian General Equilibrium Theory

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 HORTAÇSU, University of Chicago

TIMOTHY SIMCOE, Boston University

**MON
10:15**

**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: YOUNGWOON 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

EDWARD NATHAN WOLFF, New York University—Household Wealth Trends in the United States, 1962–2013: What Happened over the Great Recession?

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

JAY STEWART, U.S. Bureau of Labor Statistics—Issues in Using the American Time Use Survey to Value Household Production

Discussants: CRAIG ALLEN, Commonwealth Research Group, Inc.

ROBERT THORNTON, Lehigh University

KEVIN E. CAHILL, Boston College

**MON
10:15**

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

Monday • January 4

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

MON
10:15

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 MOUSAVI, Johns Hopkins University

ROGER FRANTZ, San Diego State University

10:15 AM Hilton Union Square—Union Square 1 & 2 SED

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, SATYAJIT 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 SGE

It's All about Technology (O3)

Presiding: RACHEL SOLOVEICHNIK, U.S. Bureau of Economic Analysis

ABE DUNN, U.S. Bureau of Economic Analysis, LINDSEY RITTMUELLER, U.S. Bureau of Economic Analysis, and BRYN WHITMIRE, U.S. Bureau of Economic Analysis—What Medical

Conditions Are Driving the Spending Slowdown? An Analysis Using the New Health Care Account from the Bureau of Economic Analysis

PETER B. MEYER, U.S. Bureau of Labor Statistics, JULIO RAFFO, U.N. World Intellectual Property Organization, and INTAN HAMDAN-LIVRAMENTO, U.N. World Intellectual Property Organization—Aeronautical Patents and Aviation History from 1880–1916

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**

**MON
10:15**

**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

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

BENGT HOLMSTROM, Massachusetts Institute of Technology

ERIC MASKIN, Harvard University

**MON
12:30**

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 Associations—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. BATAYAL, Rochester Institute of Technology

AMITRAJEET A. BATAYAL, 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?

RUKMANI 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

**MON
12:30**

**12:30 PM Marriott Marquis—Pacific B
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 ASHE

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

**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

**MON
12:30**

**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

12:30 PM Marriott Marquis—Sierra B
IAFFE

Gendered Responses to Upheaval and Recession (F6)

Presiding: JOYCE JACOBSEN, Wesleyan University

ANA ANDROSIK, New School—What are the Implications of Austerity Policy Chosen by the Government of Canada in the Midst of the Great Depression 2008–2009 for Women Workers in the Medium to Long-Run? Gender Analysis of the Socio-Economic Status of Canadian Women Workers and Policy Prescriptions for Select Case Studies

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

MON
12:30

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

Monday • January 4

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

Discussants: 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

**MON
12:30**

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12:30 PM Hilton Union Square—Union Square 1 & 2
KAEA/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

MICHAEL HARTNETT, United States Government Accountability Office, and SHARON HERMES, United States Government Accountability Office—The Fraying Safety Net: PBGC's Endangered Insurance Program

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

**MON
12:30**

**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

AMANDA BROOKE JENNINGS, University of Delaware—Are You More Economic Than a First Grader? Investigating Naive Economic Theories Within a Common Pool Resources Game

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

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

MON
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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 (II)

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

Monday • January 4

ZUZANA FUNGACOVA, 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

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

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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—Instagram: 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 SCHAAL, 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

JIANJUN 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

**MON
2:30**

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 LAZRACK, University of British Columbia, and MURRAY D. CARLSON, University of British Columbia—Household Wealth and Portfolio Choice when Tail Events are Salient

HAL HERSHFELD, 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 KEPPO, National University of Singapore, TYLER SHUMWAY, University of Michigan, and DANIEL WEAGLEY, Georgia Institute of Technology—Can Individual Investors Time Bubbles?

**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 BROTH-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**

**MON
2:30**

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?

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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

MICHELE BAGGIO, University of Connecticut, and CHARLES TOWE, University of Connecticut—Impact Assessment of Habitat Restoration Policies: Empirical Evidence the River Restoration Policy in Switzerland

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

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 JOULFAIAN, 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

**MON
2:30**

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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 GALLEG0, 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 GALLEG0, Universidad Catolica de Chile

MATTHEW WISWALL, 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

**MON
2:30**

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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

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

MON
2:30

Public Economics: Education (H8)

Presiding: TERRA G. McKINNISH, University of Colorado-Boulder

FRANCISCA ANTMAN, University of Colorado-Boulder, and CATALINA AMUEDO-DORANTES, San Diego State University—The Impact of Authorization on the Schooling and Labor Market Outcomes of Undocumented Immigrants: Evidence from the Deferred Action for Childhood Arrivals Program

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, VIRGILIU 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

MON
2:30

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 Supérieure, 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?

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

MON
2:30

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 AUFFHAMMER, 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

JESSE ANTILA-HUGHES, University of San Francisco, and EMILY WETHERLEY, State of Utah Juvenile Courts—Climate of Discontent: Weather, Typhoons, and Crime in the Philippines, 1990–2008

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 AUFFHAMMER, University of California-Berkeley

SOLOMON M. HSIANG, University of California-Berkeley
NAMRATA KALA, Yale University

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

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

MON
2:30

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 BAJO, 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

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 Kragt, 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

**MON
2:30**

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

ATIF ELLAHIE, London Business School, MICHAEL KATZ, AQR Capital Management LLC, and SCOTT RICHARDSON, London Business School—Risky Value

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

MON
2:30

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. BATASYAL, Rochester Institute of Technology

MON
2:30

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 VANDELL, 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

TIENFOO SING, National University of Singapore, SUMITAGARWAL, 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

**MON
2:30**

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

ALEXIS LOUAAS, Ecole Polytechnique, and PIERRE PICARD, Ecole Polytechnique—Optimal Insurance for Catastrophic Risk: Theory and Application to Nuclear Corporate Liability

2:30 PM Marriott Marquis—Pacific B ASE

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

Monday • January 4

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

MON
2:30

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

WILLIAM R. KERR, Harvard University—The Mechanics of Endogenous Innovation and Growth: Evidence from Historical U.S. Patents

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

MON
2:30

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

Monday • January 4

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

**MON
2:30**

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 LAUFHEY 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

**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 HORTAÇSU, 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

**MON
2:30**

**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 GHILARDUCCI, New School

TERESA GHILARDUCCI, 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

**MON
2:30**

**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 ODE

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 SCE

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

JIANFENG 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

**MON
2:30**

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

ZDRAVKA 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

Monday • January 4

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

Presiding: TAE-HEE JO, State University of New York-Buffalo State—
Frederic S. Lee (1949–2014): What If There Are No Conventional Price
Mechanisms?

**MON
4:45**

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

**MON
8:00**

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 ULBRICHT, 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

**TUE
8:00**

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

Academic Promotion? Evidence from Two Large Scale Randomized Natural Experiments

FRIEDERIKE MENGEL, 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
AEA**

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

**TUE
8:00**

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

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 Autònoma 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?

**TUE
8:00**

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

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

**TUE
8:00**

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 Ecole 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

**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

**TUE
8:00**

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

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

HAMID 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

TUE
8:00

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 STRAHAN, 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 EISENBACH, 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, ERIK LOUALICHE, 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

**TUE
8:00**

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

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 Institute, 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

ZHUO 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

**TUE
8:00**

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 DELLAVIGNA, 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

**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

**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

PABLO HERNANDEZ, New York University—Before Institutions: Security, Prosperity, and the Rise of Civilization

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

**TUE
8:00**

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: CLAIR BROWN, University of California-Berkeley

SUSAN HOUSEMAN, WE Upjohn Institute for Employment Research

**TUE
8:00**

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 ABDELBAR, 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

MICHELLE HOLDER, City University of New York-John Jay College—The Impact of the Great Recession and the American Recovery and Reinvestment Act of 2009 (ARRA) on the Occupational Segregation of Black Men

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?

ANEK 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?

**TUE
8:00**

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, SABYASACHI 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
AEA**

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

**TUE
10:15**

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

EMMANUEL SAEZ, University of California-Berkeley, GABRIEL ZUCMAN, London School of Economics, and THOMAS PIKETTY, Paris School of Economics—Distributional National Accounts: Methods and Estimates for the United States, 1913–2013

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 BERGEAUD, 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 BUNTROCK, 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

**TUE
10:15**

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

MATTHIAS DOEPKE, Northwestern University, and FABIAN KINDERMANN, University of Bonn—Bargaining over Babies: Theory, Evidence, and Policy Implications

MATTHIAS 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

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

FRANCOIS GOURIO, Federal Reserve Bank of Chicago, TODD MESSER, Federal Reserve Bank of Chicago, and MICHAEL SIEMER, Federal Reserve Board—A Missing Generation of Firms? Aggregate Effects of the Decline in New Business Formation

FATIH KARAHAN, Federal Reserve Bank of New York, BENJAMIN W. PUGSLEY, Federal Reserve Bank of New York, and AYSEGUL SAHIN, Federal Reserve Bank of New York—Understanding the 30 Year Decline in Business Dynamism: a General Equilibrium Approach

Discussants: RUEDIGER BACHMANN, University of Notre Dame

RYAN 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 MAGGIORI, 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

**TUE
10:15**

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

**TUE
10:15**

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

**TUE
10:15**

Tuesday • January 5

BRUCE FALLICK, Federal Reserve Bank of Cleveland, MICHAEL LETTAU, U.S. Bureau of Labor Statistics, and WILLIAM WASCHER, Federal Reserve Board—Downward Nominal Wage Rigidity in the United States During the Great Recession

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 MENDELSON, 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?

TUE
10:15

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-KROPP, 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
Trading in the Financial Crisis of 2007–2009

KONAN CHAN, National Chengchi University, HUNG-KUN CHEN,
Tamkang University, SHING-YANG HU, 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

TZU-TING YANG, University of British Columbia and Academia Sinica—Family Labor Supply and the Timing of Cash Transfers: Evidence from the Earned Income Tax Credit

Tuesday • January 5

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

**TUE
10:15**

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 RENAULT, 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

**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

YOOSOOON 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

MICHAEL PALUMBO, Federal Reserve Board, DAVIDAIKMAN, Bank
of England, MICHAEL KILEY, Federal Reserve Board, SEUNG JUNG
LEE, Federal Reserve Board, and MISSAKA WARUSAWITHARANA,
Federal Reserve Board—Mapping Heat in the U.S. Financial System

**TUE
10:15**

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

**TUE
10:15**

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?

LISA SAUNDERS, University of Massachusetts-Amherst, and JONATHAN BERKE, University of Washington—Education, Occupations and Earnings in Durable Goods Manufacturing: 2009–2013.

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

**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

**TUE
10:15**

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 DEEPAJ 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

MICHÈLE TERTILT, University of Mannheim

JESSE ANTTILA-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: BHASHKAR 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 SENGU, 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 GURRYAN, 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

BENJAMIN FABER, University of California-Berkeley, and THIBAUT 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 KEPPO, National University of Singapore, and SATYANARAIN RENGARAJAN, National University of Singapore—Learning by Doing: Evidence from Taxi Driver Wages in Singapore

LEO SVEIKAUSKAS, U.S. Bureau of Labor Statistics, SAMUEL ROWE, U.S. Bureau of Labor Statistics, JAMES MILDENBERGER, U.S. Bureau of Labor Statistics, JENNIFER PRICE, U.S. Bureau of Labor Statistics, and ARTHUR YOUNG, U.S. Bureau of Labor 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

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

PRZEMYSŁAW 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 KUZIAMKO, 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 KALOUPSIDIS, 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

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 DELLAVIGNA, 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 DELLAVIGNA, 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 DAVILA, 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 DAVILA, 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 GOWRI-SANKARAN, 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

MICHAEL HÜBLER, Leibniz Universität Hannover, OLIVER SCHENKER, ZEW Centre For European Economic Research, and CAROLYN FISCHER, Resources for the Future—Is One Bird in the Hand Worth Two in the Bush? Second-Best Analysis of European Energy Policy Instruments

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

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 KROGSTROP, 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 HAOXIANG 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 SCHÜWERT, Goethe University-Frankfurt—Banking Liberalization and Diversification Benefits

Discussants: GREG NINI, Drexel University

HEITOR ALMEIDA, University of Illinois-Urbana-Champaign

MATTHIEU CHAVAZ, Bank of England

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: BRENDAN 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

JUAN-PEDRO GOMEZ, IE Business School, and MAXIM MIRONOV, IE Business School—Tax Enforcement, Corporate Governance, and Income Diversion: Evidence after Putin's election in 2000

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

MIKKA 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 MAGGIORI, 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
ES**

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

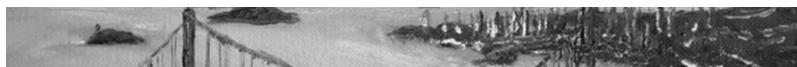
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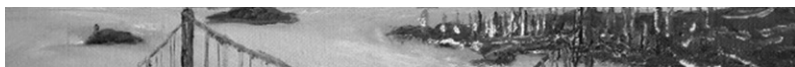


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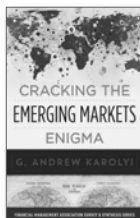
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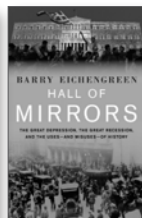
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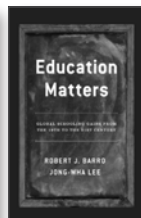
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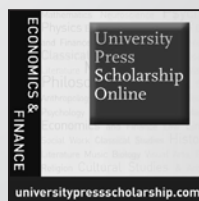
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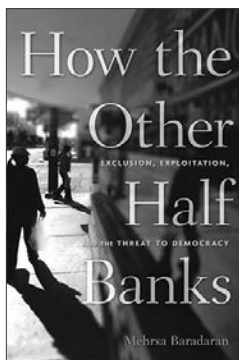
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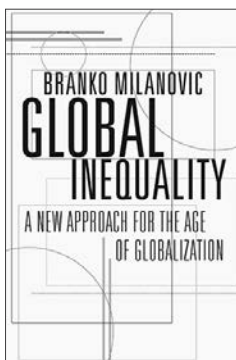
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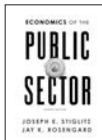


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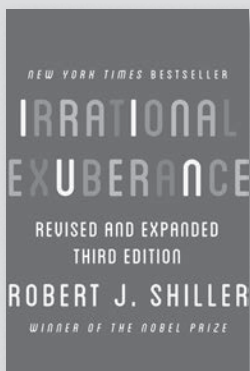
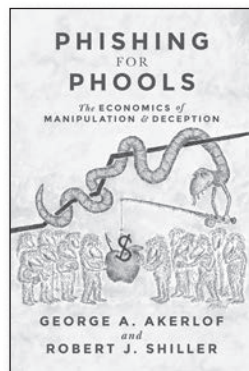
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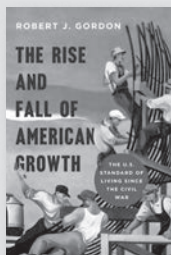
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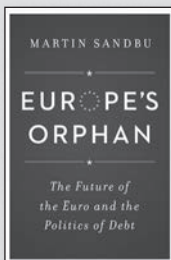
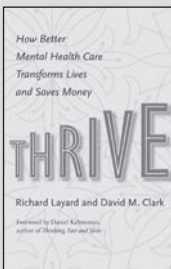
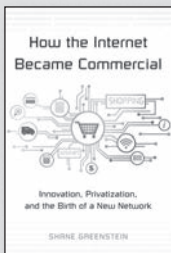
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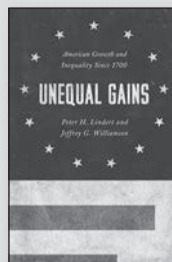
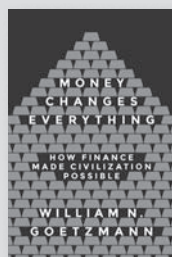
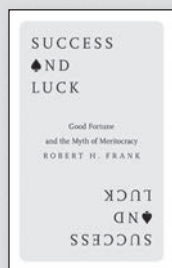
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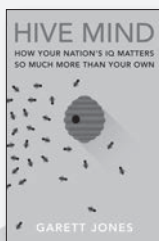
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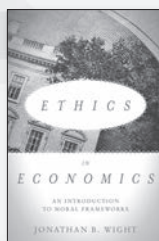
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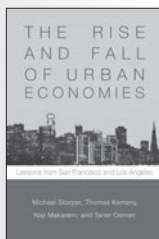
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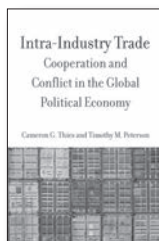
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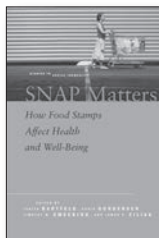
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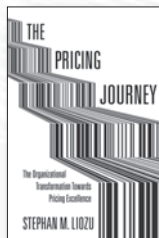
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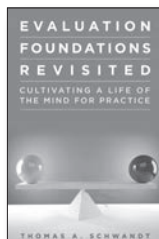
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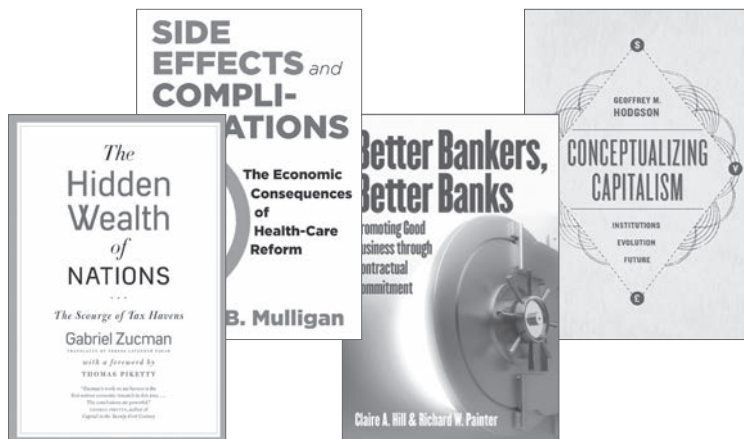


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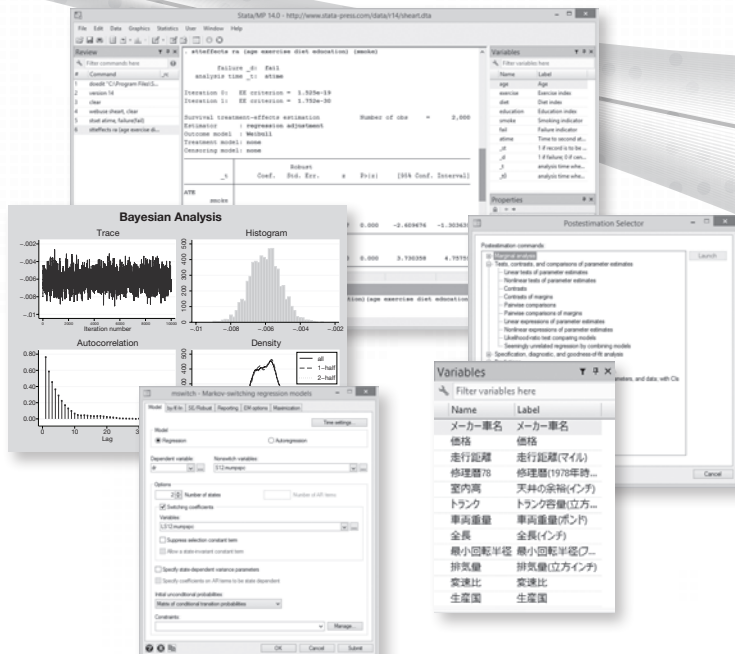
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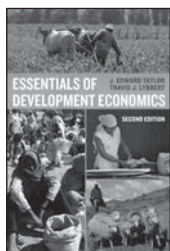


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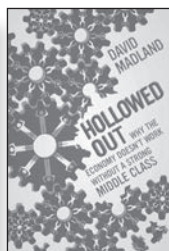


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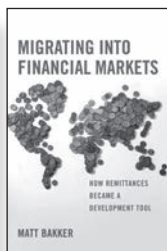
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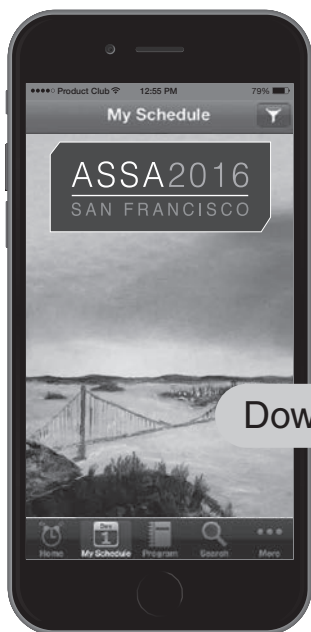
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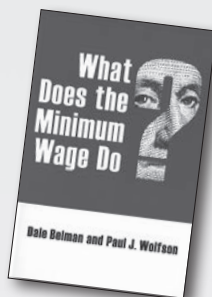
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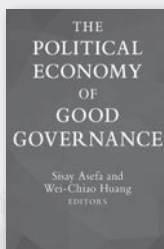
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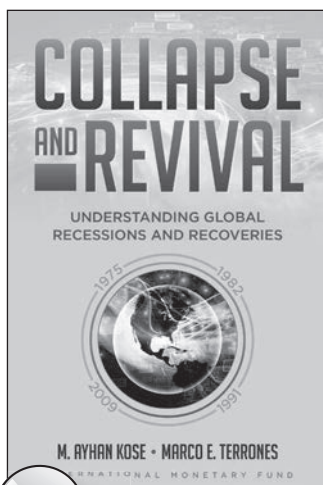
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Child Development Supplement (CDS) / Transition into Adulthood Supplement (TAS)

- Three waves of CDS data on 3,500 children aged 0-12 from PSID families who were first interviewed in 1997, re-interviewed in 2002 at ages 5-18, and again in 2007 at ages 10-18
- Six waves of TAS data were collected in 2005, 2007, 2009, 2011, 2013, and 2015 for CDS young adults aged 18 years and older
- Measures of youth cognitive, social and behavioral development
- Unique comprehensive national time-use information on children and youth of all ages
- A *NEW* round of CDS has been collected from eligible children and caregivers in all PSID families during 2014-2015

- The vast majority of data are freely accessible
- The web-based Data Center provides customized datasets in formats including SAS, Stata, SPSS, Excel, and Text

Main sponsorship is provided by the National Science Foundation,
the National Institute on Aging, and the *Eunice Kennedy Shriver*
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PSID.org

AMERICAN FINANCE ASSOCIATION

Publisher of *The Journal of Finance*

2017 Call for Papers

The Annual Meeting of the American Finance Association will be held January 6-8, 2017 in Chicago, Illinois. Papers presented at the Annual Meeting traditionally include both submitted papers and papers solicited by the session chairs in order to encourage both the broadest possible participation and the highest quality meeting. I encourage you to submit your best paper for this meeting.

Submissions must be made by 5PM (EST) March 15, 2016, via the program website, which is accessed from a link on the Annual Meeting page at www.afajof.org. Paper submissions will be accepted starting in mid-February. Authors of selected papers will be notified by May 31.

All papers must be accompanied by an abstract of at least 200 words, but no more than 300 words. All papers must be submitted as PDF files. Complete papers will be given preference, but extended abstracts of several pages may also be submitted. Please include in your submission the emails, phone numbers and addresses for every author.

Note: Submitted papers should not have been accepted for publication. **All authors on papers submitted to the Annual Meeting must be members of the American Finance Association for the paper to be considered.** Papers that have been accepted for presentation at the Western Finance Association meetings will have a lower chance of being included on the AFA program. To enable wider participation, please submit only one paper and do not submit the same paper to other associations that meet at the same time as the AFA/ASSA.

David Scharfstein
Program Chair of the 2017 Meeting
of the American Finance Association

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Call for Papers

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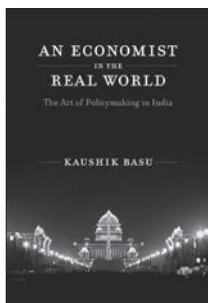
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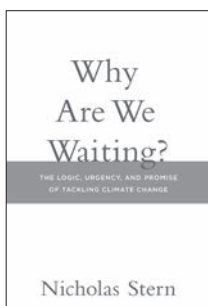
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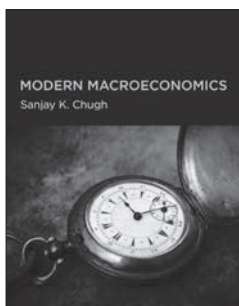
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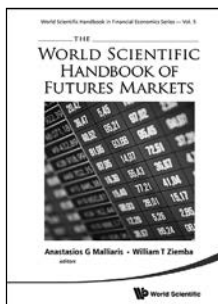
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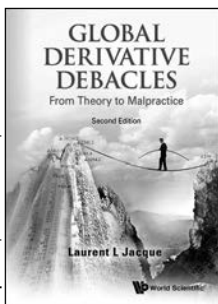


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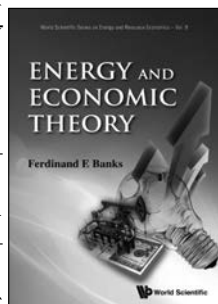




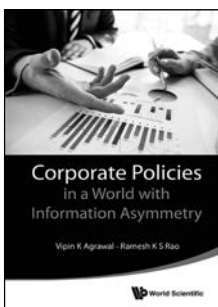
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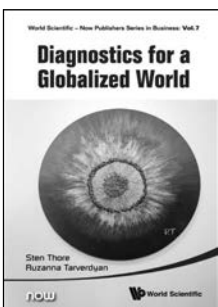
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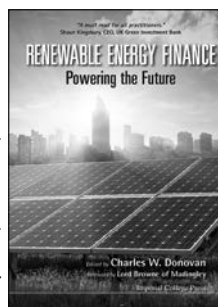
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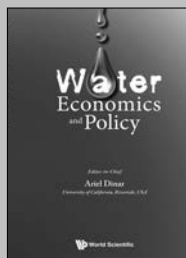


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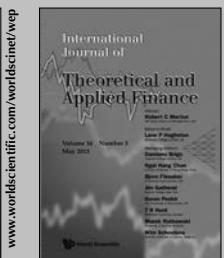


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John Bates Clark Medal



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.
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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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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

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Labor and Employment Relations Association
Call for Symposia and Paper Proposals, January 6-8, 2017, Chicago, IL
"Equity and Prosperity: Employment Policy for the 21st Century"

SUBMISSION DEADLINE: MARCH 9, 2016

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>.



Labor and Employment Relations Association
<http://www.LERAweb.org/membership>

The Labor and Employment Relations Association (LERA) is the singular organization in the country where professionals interested in all aspects of labor and employment relations network to share ideas and learn about new developments, issues, and practices in the field. Founded in 1947 as the Industrial Relations Research Association (IRRA), the LERA provides a unique forum where the views of representatives of labor, management, government and academics, advocates and neutrals are welcome.

Today, LERA constituencies include professionals in the areas of academic research and education, compensation and benefits, human resources, labor and employment law, labor and management resources, labor markets and economics, public policy, training and development, and union administration and organizing. Membership includes subscriptions to a number of publications and archives to full text articles since the founding of the organization, advance information and discounts on meetings, and many other opportunities to meet the leaders in our field and share ideas through participating in industry councils and interest sections. Join our professional community and become part of the dialog to shape the workplace of the future.



SOCIETY FOR COMPUTATIONAL ECONOMICS

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> offers more detailed information about the society.



**Association for Evolutionary
Economics**

Who Are We?

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*.

Deborah Figart, President-Elect of AFEE
Distinguished Professor of Economics
School of Social & Behavioral Sciences
Stockton University
101 Vera King Farris Drive
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609-652-4634, Deb.Figart@stockton.edu



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ASSOCIATION OF ENVIRONMENTAL AND RESOURCE ECONOMISTS (AERE)

The Association of Environmental and Resource Economists (AERE),
the international professional association for economists
working on the environment and natural resources.

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**.



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 organisation for business, government, academic and other professionals concerned with energy and related issues in the international community.

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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
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Upcoming Biennial World Congresses
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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:

- ❶ Study banking, economic, and financial issues in individual countries as well as across the global economy and across financial markets.
- ❷ Provide a framework for the exchange of scholarly research and ideas among its members.
- ❸ Promote individual and collective research dealing with the purposes of this association.
- ❹ Foster friendly relationships and collaborations with other economics and finance professional associations throughout the world.
- ❺ 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.
- ❻ 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
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Tel: 415-977-3894 ♦ jose.a.lopez@sf.frb.org

HISTORY of ECONOMICS SOCIETY

www.historyofeconomics.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>



Association for Social Economics

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 National Association
of Economic Educators
(NAEE) is the professional
association of economic
educators.**

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;
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Call For Papers and Sessions
**2017 American Economic Association
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