

ALLIED SOCIAL SCIENCE ASSOCIATIONS



Philadelphia 2018

*Congratulations
to the
American Economic Association's
2017 Distinguished Fellows:*

James Heckman

Charles Manski

Robert Pollak

Nancy Stokey

**Presentations on January 6, 4:40 pm,
Marriott Philadelphia Downtown,
Grand Ballroom Salon G & H**

Allied Social Science Associations Program



Philadelphia, PA
January 5–7, 2018

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 2018 American Economic Association Program Committee Members

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Andy Haldane
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Justin Wolfers

Cover Art—“Blue Liberty” by Tracey Ashenfelter. An offspring and sibling of professional economists Orley Ashenfelter and Bevin Ashenmiller, Tracey put her degree in economics to use as a professional artist in San Antonio, TX. Please visit her website at TAF-Art.blogspot.com.



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 Sunday, January 7 303

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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-five hotels are being used for housing. The \$50 per night premium for the headquarters hotel is rebated to ASSA to help cover the cost of the meetings. Sessions and other convention functions are in the Philadelphia Marriott Downtown (headquarters hotel), the Loews Philadelphia (co-headquarters hotel), and the Pennsylvania Convention Center (PCC). A map of Philadelphia 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 Philadelphia Marriott Downtown (headquarters hotel), Franklin Hall, Level 4. The Job Placement Service, Interview Tables are located at the Pennsylvania Convention Center, Grand Ballroom AB.

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 Philadelphia Marriott Downtown (headquarters hotel), Franklin Hall A, Level 4. On-site registration fee is \$125. Full time student registration fee is \$55. Pre-registration and On-site registration booths are open as follows

Thursday, January 4	2:00 PM to 9:00 PM*
Friday, January 5	7:30 AM to 5:00 PM*
Saturday, January 6	7:30 AM to 5:00 PM*
Sunday, January 7	8:00 AM to 1:00 PM (Philadelphia Marriott Downtown, Registration Desk II)

*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 \$55. 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 Pennsylvania Convention Center, Grand Ballroom AB. Hours are January 4–7, from 8:00 AM to 5:00 PM. Everyone admitted to the interviewing tables (including interviewers) must register. Any and all correspondence should take place using email, including interview scheduling, prior to your arrival in Philadelphia. 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 Philadelphia Marriott Downtown (headquarters hotel), Franklin Hall A, Level 4 or in the Pennsylvania Convention Center, Grand Ballroom AB Foyer. 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 Philadelphia Marriott Downtown (headquarters hotel), Franklin Hall, Level 4. The Exhibit area may be visited during the following hours:

Thursday, January 4	2:00 PM to 7:00 PM
Friday, January 5	9:00 AM to 5:00 PM
Saturday, January 6	9:00 AM to 2:00 PM

ASSA INFORMATION CENTER

The ASSA Information Center is located in the Philadelphia Marriott Downtown (headquarters hotel), Franklin Hall Foyer, Level 4, and is open during the following hours:

Thursday, January 4	1:30 PM to 9:00 PM
Friday, January 5	8:00 AM to 5:00 PM
Saturday, January 6	8:00 AM to 5:00 PM
Sunday, January 7	8:00 AM to 2:00 PM (Registration Desk II, Level 5)

The number to call is 215-409-4001.

An Information Desk is also located in the Loews Philadelphia, Commonwealth Hall Pre-function and in the Pennsylvania Convention Center, Grand Hall. The information tables are open Friday and Saturday from 8:00 AM until 4:00 PM and on Sunday from 8:00 AM until 1:00 PM.

FEE AND INVITATION EVENTS

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

AEA/AFA Joint Luncheon	Friday, January 5, 12:30 PM Philadelphia Marriott Downtown, Grand Ballroom Salon G&H
ASE Presidential Breakfast	Saturday, January 6, 7:45 AM Loews Philadelphia, Howe
AEA Luncheon Honoring the 2016 Nobel Laureates	Saturday, January 6, 12:30 PM Philadelphia Marriott Downtown, Grand Ballroom Salon G&H

AREUEA Presidential Luncheon

Saturday, January 6, 12:30 PM
Loews Philadelphia, Congress

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

CONVENTION STAFF HEADQUARTERS

Headquarters for the ASSA Convention is located in the Philadelphia Marriott Downtown. Registration Desk II, Level 5. The hours of operation are:

Thursday, January 4	2:00 PM to 5:00 PM
Friday, January 5	7:30 AM to 5:00 PM
Saturday, January 6	7:30 AM to 5:00 PM
Sunday, January 7	7:30 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 215-409-4000.

PRESS

Press Registration is located at the Philadelphia Marriott Downtown, Registration Desk II, Level 5. The Press Lounge is located in Meeting Room 304. Press Registration is open during the following hours:

Thursday, January 4	2:00 PM to 5:00 PM
Friday, January 5	7:30 AM to 5:00 PM
Saturday, January 6	7:30 AM to 5:00 PM
Sunday, January 7	7:30 AM to 12:00 NOON

BUSINESS CENTERS

Philadelphia Convention Center	200 Level	7 AM – 7 PM
Philadelphia Marriott Downtown	Lobby	24 Hours
Loews Philadelphia	Ground Level (by Valet Parking)	24 hours
Aka University City	2nd Floor	24 Hours
Homewood Suites	3rd Floor	24 Hours
Hyatt at the Bellevue	19th Floor	24 Hours
Le Meridien	5th Floor	24 Hours
Ritz-Carlton	Above the Lobby	24 Hours
Sheraton University City	Lounge Areas	24 Hours
Sonesta Philadelphia	2nd Floor	24 Hours
Windsor Suites	Behind Front Desk (at the top of the Stairs)	24 Hours

Business center for all other hotels in the room block are located on the Lobby Level and are 24 hours. Above hours are subject to change.

DISCLOSURE CODES

The Disclosure Code Information Booths are located in the Philadelphia Marriott Downtown (headquarters hotel), Franklin Hall A, Level 4 and the Pennsylvania Convention Center, Grand Ballroom AB Foyer. You must know the disclosure code to obtain the room/suite number, those were distributed by employers. You will find all the information about disclosure codes on the AEA website at www.vanderbilt.edu/AEA , click on Annual Meeting, Disclosure Code Information.

CHILDREN'S PROGRAM

KiddieCorp will provide a professional children's program at the Philadelphia Marriott Downtown, Meeting Room 302-303. Kiddiecorp has been in business since 1986. Team members are qualified child care specialists.

MOTHER'S NURSING ROOM

There is a mother's nursing room available at the Philadelphia Marriott Downtown, Meeting Room 301, Level 3.

SHUTTLE

ASSA will run a continuous shuttle from the Philadelphia Marriott and the Pennsylvania Convention Center to a stop between the Embassy Suites & the Logan (which will also serve the Windsor Suites and the Sheraton Downtown), a stop by Hotel Palomar and Sofitel. There will also be a continuous shuttle from the Philadelphia Marriott Downtown and the AKA University City. These routes will be to help facilitate the job candidates who are interviewing. ASSA will also run a shuttle route in the mornings and afternoons from the Philadelphia Marriott Downtown and Pennsylvania Convention Center to the University City, Historic District, Penn's Landing, and Navy Yard hotels. All other hotels, are within walking distance to the Philadelphia Marriott Downtown and the Pennsylvania Convention Center.

LOST & FOUND

Lost and found can be reached through the hotel operator in each hotel. If you lose an item while in the Philadelphia Marriott Downtown also check in the Headquarters Office located in Philadelphia Marriott Downtown, Registration Desk II, Level 5.

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



ASSA Hotels

- 1 Philadelphia Marriott Downtown (HQ)
1201 Market Street, 19107
215-625-2900
- 2 Loews Philadelphia Hotel (co-HQ)
1200 Market Street, 19107
215-627-1200
- 3 AKA University City
2929 Walnut Street,
215-372-9000
- 4 Aloft Downtown Philadelphia
101 N. Broad Street, 19107
267-298-1700
- 5 Courtyard Philadelphia Downtown
21 N. Juniper Street, 19107
215-496-3200
- 6 Courtyard by Marriott Philadelphia South
at Navy Yard
1001 Intrepid Ave., 19112
215-644-9200
- 7 DoubleTree by Hilton Center City
237 South Broad Street, 19107
215-893-1600
- 8 Embassy Suites Center City
1776 Benjamin Franklin Parkway
215-561-1776
- 9 Four Points by Sheraton Philadelphia Center City
1201 Race Street, 19107
215-496-2700
- 10 Franklin Hotel at Independence Park
(formerly Omni)
401 Chestnut Street, 19106
215-925-0000
- 11 Hampton Inn Center City Convention Center
1301 Race Street, 19107
215-665-9100
- 12 Hilton Garden Inn Philadelphia Center City
1100 Arch Street, 19107
215-923-0100
- 13 Hilton Philadelphia Penn's Landing
201 S. Christopher Columbus Blvd, 19106
215-521-6100
- 14 Holiday Inn Express Philadelphia Midtown
1305 Walnut Street, 19107
215-735-9300
- 15 Holiday Inn Express Philadelphia Penn's
Landing
100 N. Christopher Columbus Blvd, 19106
215-627-7900
- 16 Home2 Suites by Hilton City Center
1200 Arch Street, 19107
215-627-1850
- 17 Homewood Suites by Hilton University City
4109 Walnut Street, 19104
215-382-1111
- 18 Hotel Palomar Philadelphia
117 South 17th Street at Sansom, 19103
215-563-5006
- 19 Hyatt at the Bellvue
200 S. Broad Street, 19102
215-893-1234
- 20 Inn at Penn, a Hilton Hotel
3600 Sansom Street, 19104
215-222-0200
- 21 Hotel Monaco Philadelphia
433 Chestnut Street, 19106
215-925-2111
- 22 Le Meridien Philadelphia
1421 Arch Street, 19102
215-422-8200
- 23 Logan Hotel Philadelphia
(formerly Four Seasons)
One Logan Square, 19103
215-963-1500
- 24 Residence Inn by Marriott Philadelphia
Center City
One East Penn Square, 19107
215-557-0005
- 25 Ritz-Carlton Philadelphia
10 Avenue of the Arts, 19102
215-523-8000
- 26 Sheraton Philadelphia Downtown Hotel
(CEP hotel)
201 N. 17th Street, 19103
215-448-2000
- 27 Sheraton Philadelphia Society Hill
One Dock Street, 19106
215-238-6000
- 28 Sheraton Philadelphia University City
3549 Chestnut Street, 19104
215-387-8000
- 29 Sofitel Philadelphia
120 South 17th Street, 19103
215-569-8300
- 30 Sonesta Philadelphia Downtown Rittenhouse
Square (formerly Crowne Plaza)
1800 Market Street, 19103
215-561-7500
- 31 The Study at University City
20 S. 33rd Street, 19104
215-387-1400
- 32 The Warwick Hotel Rittenhouse Square
220 South 17th Street, 19103
215-735-6000
- 33 The Westin Philadelphia
99 South 17th Street, 19103
215-563-1600
- 34 The Windsor Suites
1700 Benjamin Franklin Parkway, 19103
215-981-5678
- 35 Wyndham Philadelphia Historic District
400 Arch Street, 19106
215-923-8660

Philadelphia



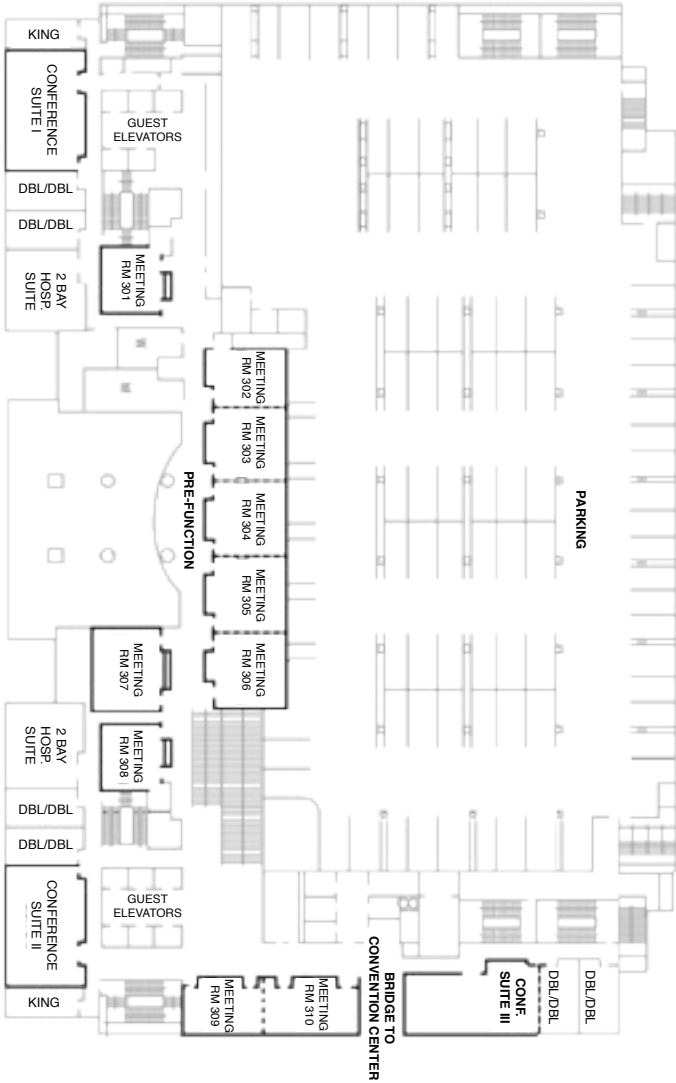
PHILADELPHIA MARRIOTT DOWNTOWN

Meeting Facilities

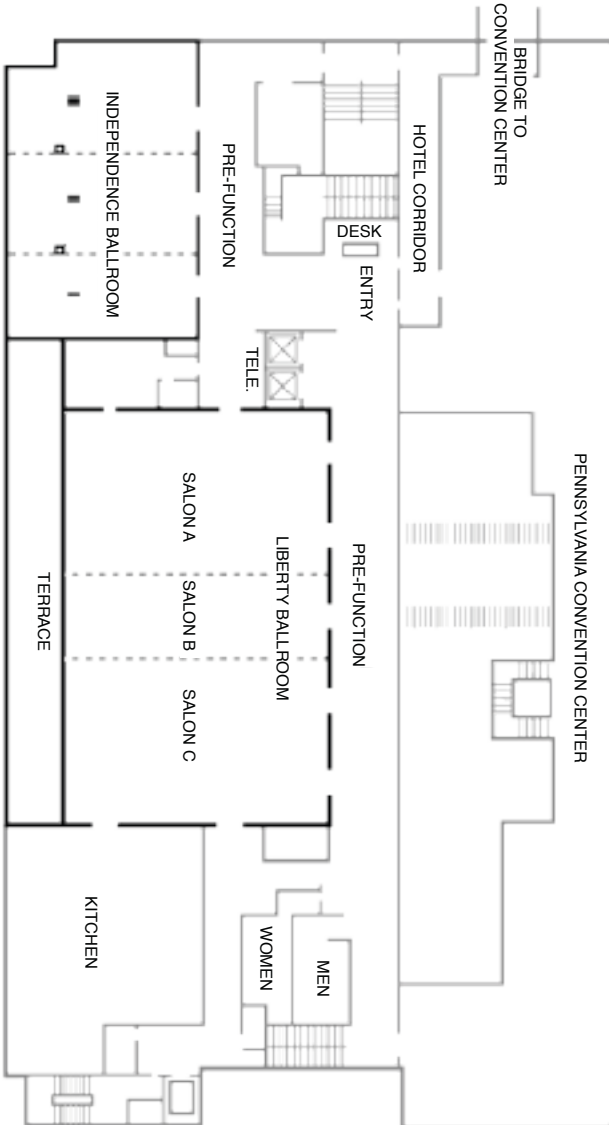
ROOM	LEVEL	FUNCTION
Bridge to Convention Center	Level 3	
Conference Suite 1–3	Level 3	Special Events
Franklin Hall	Level 4	Registration, Exhibits, Disclosure Codes, Housing, etc.
Franklin Hall Foyer	Level 4	Exhibit Registration and Message & Info
Grand Ballroom Salon A-L	Level 5	Sessions & Events
Independence Ballroom I-III	Level 3 Across Bridge Toward *PCC	Sessions & Events
Liberty Ballroom Salon A-C	Level 3 Across Bridge Toward *PCC	Sessions & Events
Meeting Room 301	Level 3	Mother’s Nursing Room
Meeting Room 302–303	Level 3	KiddieCorp
Meeting Room 304	Level 3	Press Lounge
Meeting Rooms 305–310	Level 3	Sessions & Events
Meeting Rooms 403–406, 409–410, and 413–415	Level 4	Sessions & Events
Meeting Rooms 501–502	Level 5	Special Events
Registration Desk II	Level 5	Headquarters Office and Press Registration

*Pennsylvania Convention Center

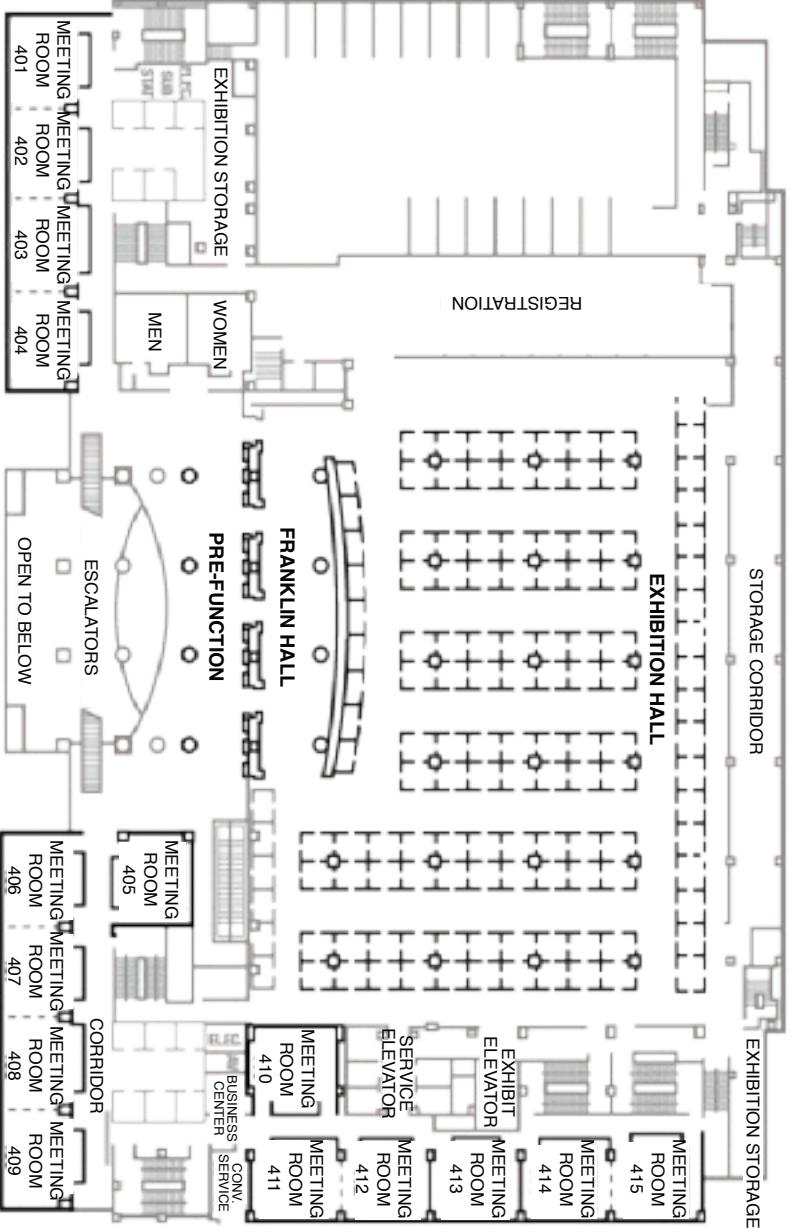
PHILADELPHIA MARRIOTT DOWNTOWN THIRD LEVEL MEETING ROOMS AND CONFERENCE SUITES



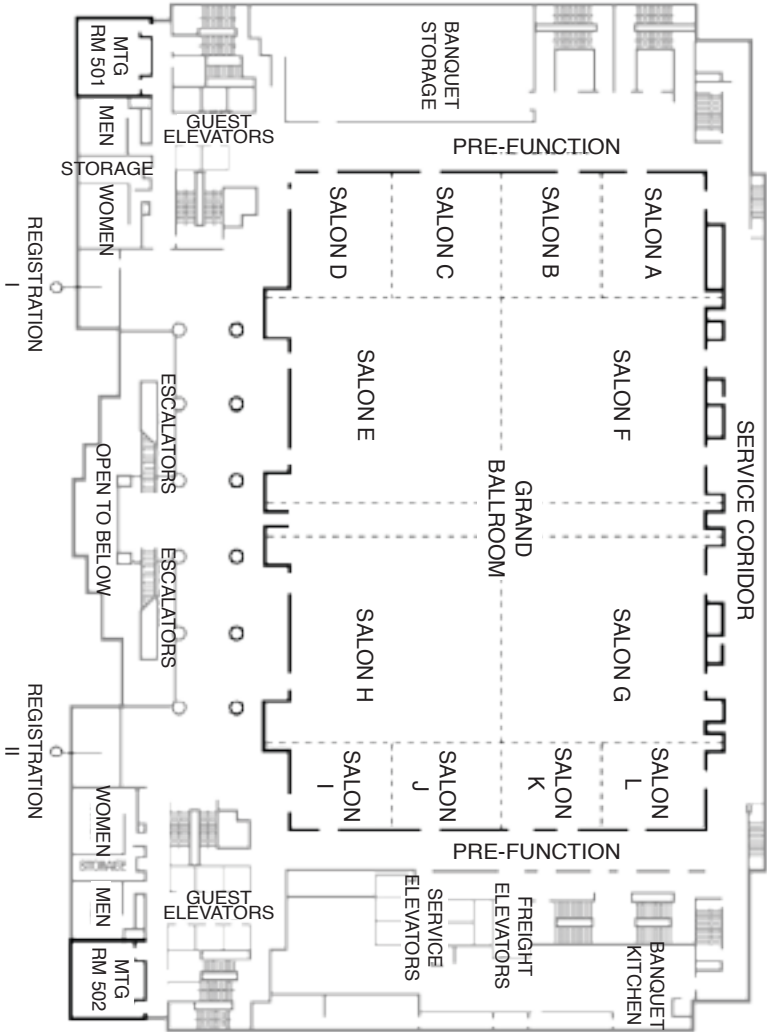
PHILADELPHIA MARRIOTT DOWNTOWN THIRD LEVEL BRIDGE TO PENNSYLVANIA CONVENTION CENTER



PHILADELPHIA MARRIOTT DOWNTOWN FOURTH LEVEL



PHILADELPHIA MARRIOTT DOWNTOWN FIFTH LEVEL BALLROOM

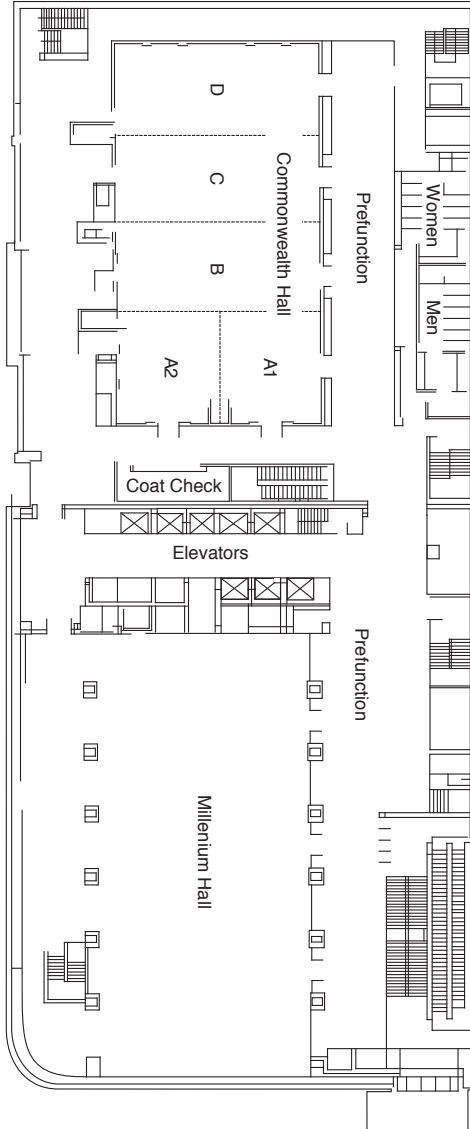


LOEWS PHILADELPHIA

Meeting Facilities

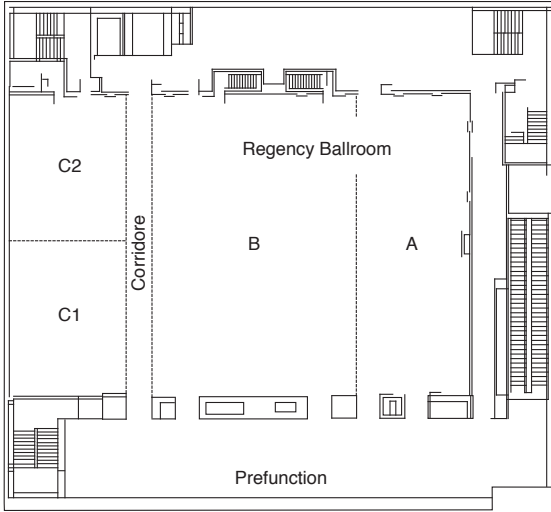
ROOM	LEVEL	FUNCTION
Adams	Third Floor	Sessions & Events
Anthony	Third Floor	Sessions & Events
Commonwealth Hall A-D	Second Floor	Sessions & Events
Commonwealth Pre-function	Second Floor	AFA Information & AFA PhD Student Poster Session
Congress A-C	Fourth Floor	Sessions & Events
First Floor Mezzanine A-C	First Floor Mezzanine	Special Events
Howe	Thirty-third Floor	Sessions & Events
Jefferson Boardroom	Third Floor	Special Events
Lescaze	Thirty-third Floor	Sessions & Events
Library	Thirty-first Floor	Special Events
Millenium Foyer	Second Floor	ASSA Information
Millenium Hall	Second Floor	Special Events
PSFS Room	Thirty-third Floor	Sessions & Events
Parlor 1–2	Third Floor	Sessions & Events
Penn Room	Fifth Floor	Special Events
Regency Ballroom A-C	Second Floor Mezzanine	Sessions & Events
Roberts Boardroom	Thirty-third Floor	Special Events
The Terrace	Thirty-third Floor	Special Events
Tubman	Third Floor	Special Events
Washington A-C	Third Floor	Sessions & Events

LOEWS PHILADELPHIA SECOND FLOOR

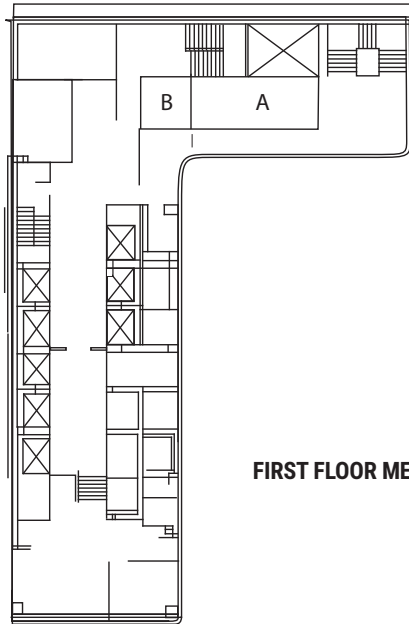


SECOND FLOOR

LOEWS PHILADELPHIA MEZZANINES

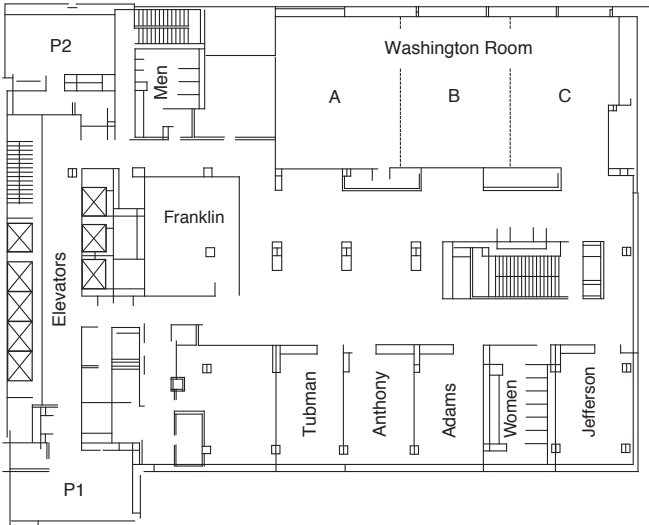


SECOND FLOOR MEZZANINE

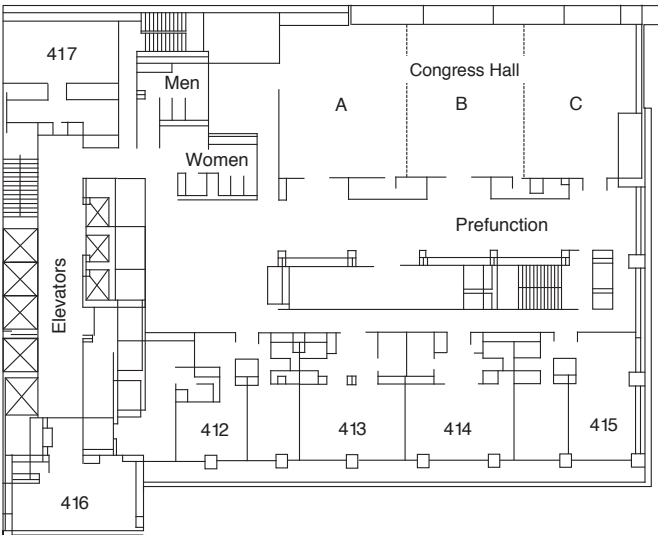


FIRST FLOOR MEZZANINE

LOEWS PHILADELPHIA THIRD AND FOURTH FLOOR

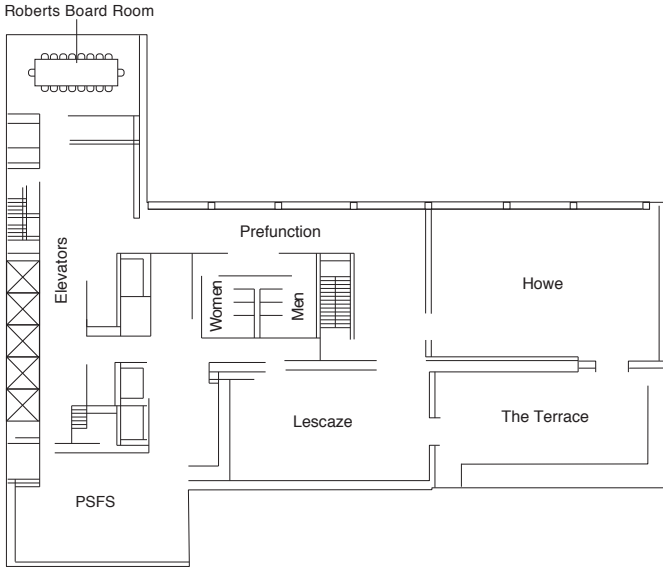


THIRD FLOOR

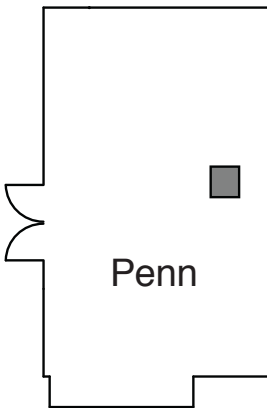


FOURTH FLOOR

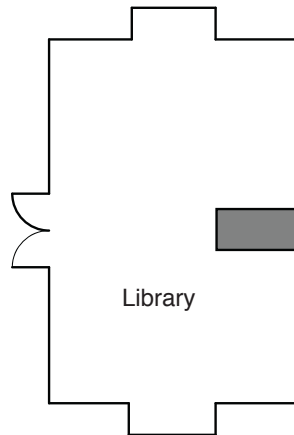
LOEWS PHILADELPHIA THIRTY THIRD FLOOR



THIRTY THIRD FLOOR



FIFTH FLOOR



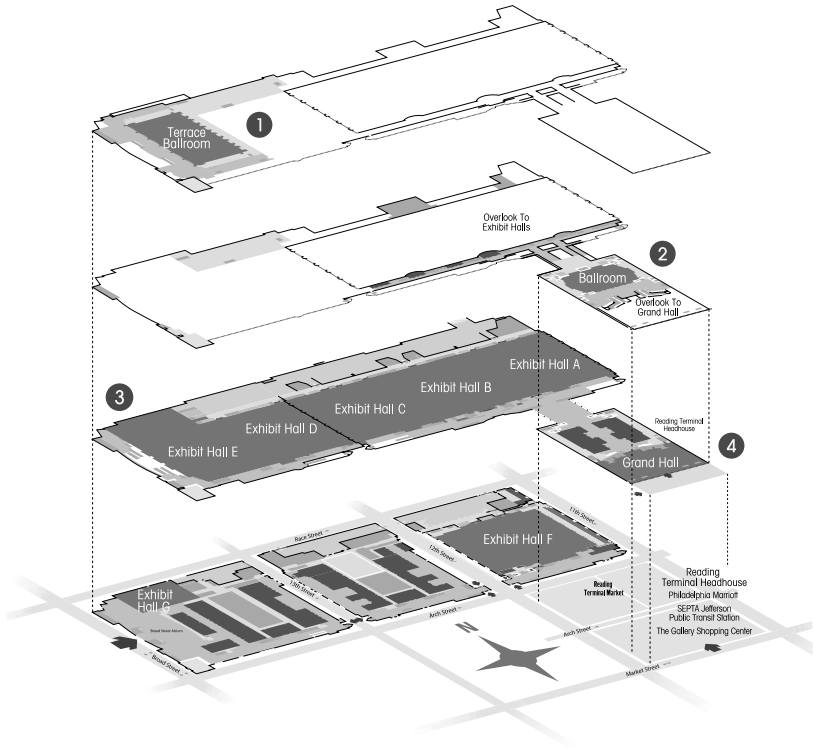
THIRTY-FIRST FLOOR

PENNSYLVANIA CONVENTION CENTER

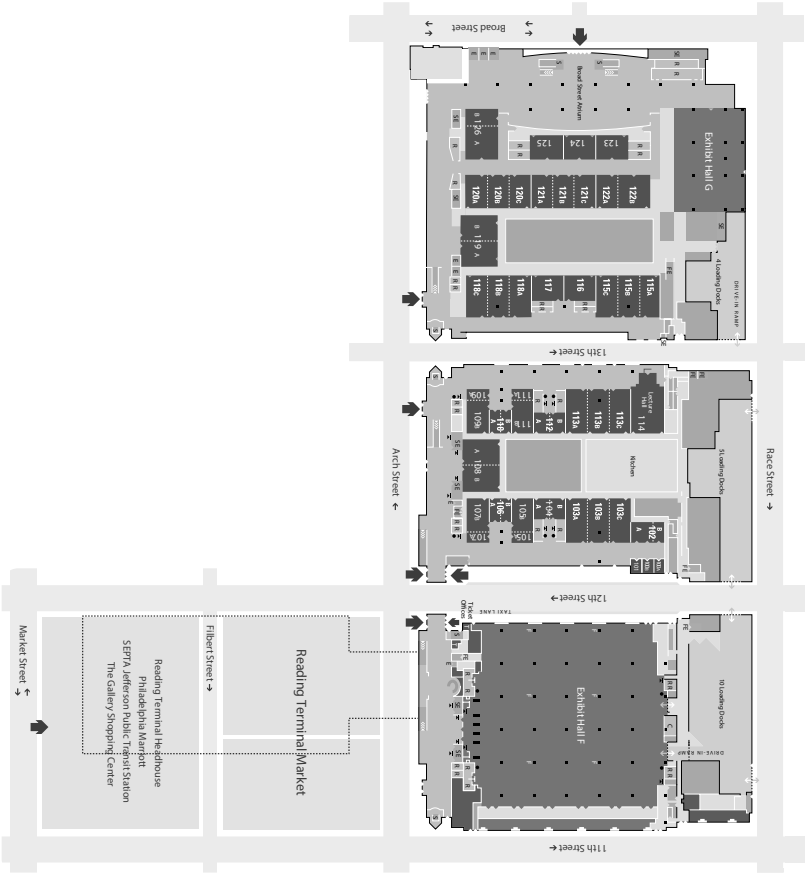
Meeting Facilities

ROOM	LEVEL	FUNCTION
100A-113C	12th Street Level - between 12th St. & 13th St.	Sessions & Events
201A-204C	Level 2 - Access on Market St. or Level 3 of the Marriott	Sessions & Events
Ballroom AB	Above Level 2 Meeting Rooms Enter from Grand Hall	Interview Tables
Ballroom AB Foyer	Above Level 2 Meeting Rooms Enter from Grand Hall	Job Placement Information & Disclosure Codes
Bridge over Arch Street (East & West)	Level 2	Complimentary Wifi
Grand Hall	Level 2 - Access on Market St. or Level 3 of the Marriott	AEA Poster Session

PENNSYLVANIA CONVENTION CENTER



PENNSYLVANIA CONVENTION CENTER FIRST FLOOR



PENNSYLVANIA CONVENTION CENTER THIRD FLOOR

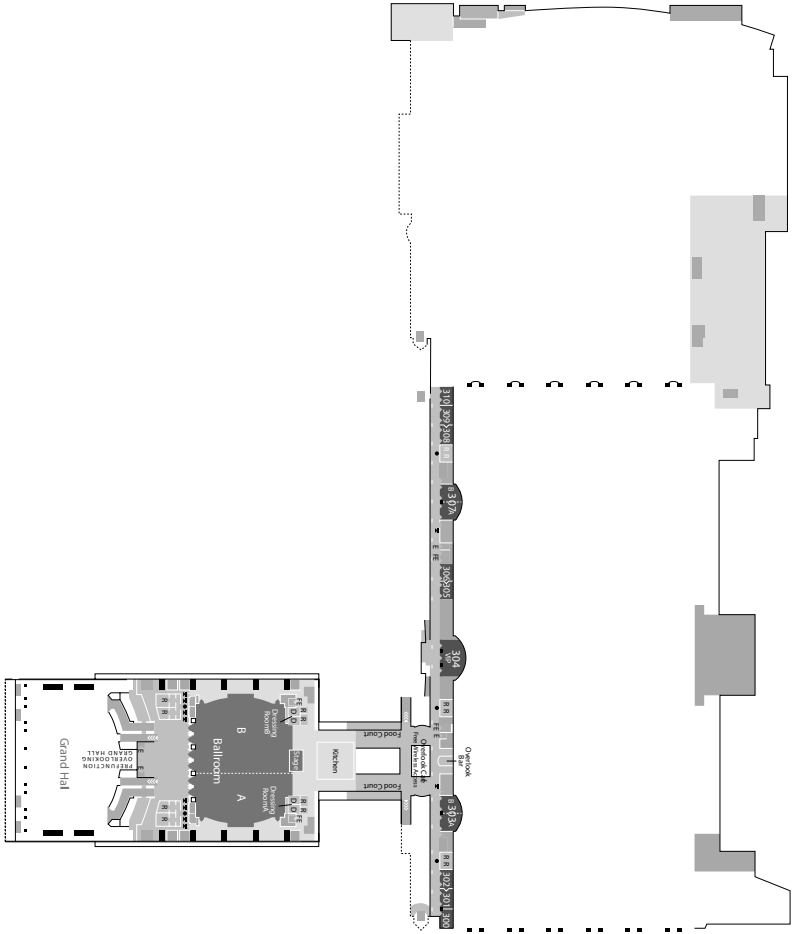
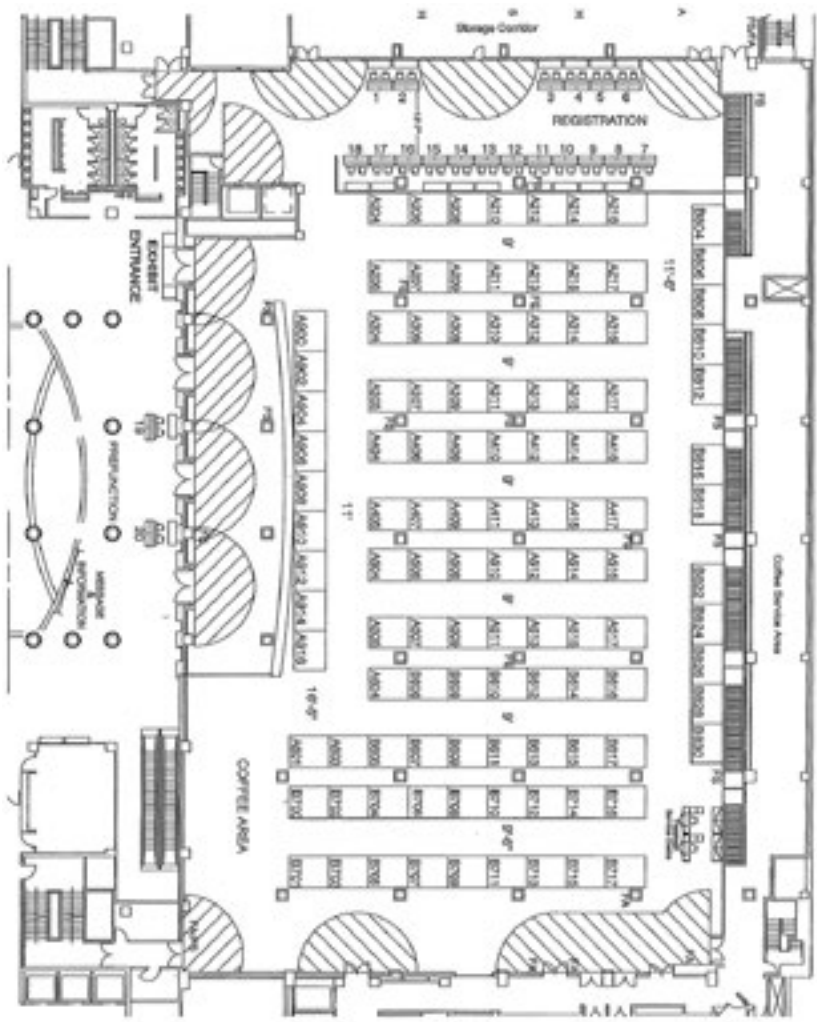


EXHIBIT HALL PHILADELPHIA MARRIOTT DOWNTOWN FOURTH LEVEL





Listing of Advertisers and Exhibitors

African Finance & Economics Association (AFEA) (Advertiser)
Air Liquide (Booth 507)
Amazon (Booth 900)
American Committee on Asian Economic Studies (ACAES) (Advertiser)
American Economic Association (AEA) (Booths 305 & 307 and Advertiser)
American Finance Association (AFA) (Advertiser)
American Institutes For Research (Booth 205)
American Risk and Insurance Association (Advertiser)
Analysis Group, Inc. (Advertiser)
Aptech System Inc. (Booth 306)
Association for Social Economics (ASE) (Advertiser)
Association for the Study of Cuban Economy (ASCE) (Advertiser)
Basic Books/Public Affairs (Booth 612 and Advertiser)
Behavioral Ecology Press (Booth 812)
Bloomberg For Education (Booth 705)
Bureau Of Economic Analysis (Booth 609)
Business Expert Press (Booth 511)
Cambridge University Press (Booths 506, 508, 510)
Cengage (Booth 601 and Advertiser)
Center for Retirement Research at Boston College (Advertiser)
Centre For European Economic Research (Booth 504)
Certified Business Economist/National Association for Business Economics
(NABE) (Booth 304)
CESifo (Booth 912)
China Data Center (Booth 505 and Advertiser)
Chinese Economists Society (Booth 509)
Cliometric Society (CS) (Advertiser)
Columbia University Press (Booth 412 and Advertiser)
Didi Chuxing (Booths 816, 818)
Economic Research Service (Booth 710)
Economists for Peace and Security (Booth 701)
Edward Elgar Publishing Inc. (Booths 405, 407)
Emerald Publishing (Booth 611)
Federal Reserve Bank of St. Louis (Booth 614)
FlatWorld (Booth 704)
Frontiers of Economics in China (Advertiser)
Gallup (Booth 408)
Harvard University Press (Booth 410 and Advertiser)
Health And Retirement Study (Booth 906)
Health Policy and Research Scholars (Booth 706)
Hoover Institution Press (Booth 312 and Advertiser)
IHS Markit (Booths 207, 209)
Independent Publishers Group (Booth 417)
Industrial Organization Society (IOS) (Advertiser)
Ingram Academic Services (Booth 512)

Insight Executive Search (Advertiser)
Institute For Humane Studies (Booth 916)
Institute For New Economic Thinking (Booth 808)
International Association for Feminist Economics (IAFFE) (Advertiser)
International Confederation of Associations for Pluralism in Economics
(Booth 516)
International Health Economics Association (iHEA) (Advertiser)
International Labor Organization (ILO) (Booth 517)
International Monetary Fund (Booth 317 and Advertiser)
International Trade & Finance Association (ITFA) (Advertiser)
Kensho Technologies (Booth 314)
Lexington Books (Booth 213)
Macmillan Learning (Booth 610 and Advertiser)
Marginal Revolution University (Booth 215)
McGraw-Hill (Booth 604)
Mercatus Center at George Mason University (Booth 217)
Michigan Retirement Center (Booth 904)
Minnesota Population Center (Booth 914)
MIT Press (Booths 606, 608)
MobLab (Booth 216)
Nacva-Cti.com (Booth 316)
National Archive of Data on Arts and Culture (NADAC) (Booth 703)
National Association of Forensic Economics (NAFE) (Advertiser)
National Longitudinal Surveys (Booth 416)
Now Publishers (Booth 210)
Omicron Delta Epsilon (Booth 702 and Advertiser)
Oxford University Press (Booths 613, 615, and 617)
Palgrave Macmillan (Booths 413, 415)
Panel Study of Income Dynamics (Booth 902 and Advertiser)
Pearson (Booths 804, 806)
Princeton University Press (Booths 308, 310 and Advertiser)
Public Library of Science (PLOS) (Booth 810)
Ratewatch (Booth 616)
Routledge Taylor and Francis Group (Booths 716 and 714)
Russell Sage Foundation (Booth 211 and Advertiser)
SAS Institute Inc (Booths 212, 214)
Society for the Study of Emerging Markets (SSEM) (Advertiser)
Society of Government Economists (SGE) (Advertiser)
Springer (Booths 409, 411)
Stanford University Press (Advertiser)
Statacorp (Booths 204, 206, 208)
Top Hat (Booths 513, 515)
UF Post-Doctoral Bridge Program (Booth 404)
University of Chicago Press (Booth 605 and Advertiser)
W. W. Norton (Booths 908, 910)
W.E. Upjohn Institute (Booth 406 and Advertiser)
Wanfang Data (Booth 607)
Western Economic Association International (Advertiser)
Wiley (Booth 700)
World Bank Group (Booths 313, 315 and Advertiser)
World Scientific Publishing Co. Inc. (Booths 309, 311 and Advertiser)
Yale University Press (Booth 603 and Advertiser)



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Economic History Association (EHA)	Cormac O'Grada University College of Dublin
Economic Science Association (ESA)	Catherine Eckel Texas A&M University
Economics of National Security Association (ENSA)	Martin Feldstein Harvard University and NBER
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Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Evelyn Forget University of Manitoba
Industrial Organization Society (IOS)	Marc Rysman Boston University
International Association for Energy Economics (IAEE)	David Williams International Association for Energy Economics
International Association for Feminist Economics (IAFFE)	Silvia Berger FLACSO Argentina
International Banking, Economics, and Finance Association (IBEFA)	Santiago Carbo-Valverde Bangor University
International Economics and Finance Society (IEFS)	Kamal Saggi Vanderbilt University

International Health Economics Association (iHEA)	Adam Wagstaff World Bank
International Network for Economic Method (INEM)	TBD
International Society for Inventory Research (ISIR)	Ruud Teunter University of Groningen
International Trade and Finance Association (ITFA)	Joseph Pelzman George Washington University
Korea-America Economic Association (KAEA)	Junsoo Lee University of Alabama
Labor and Employment Relations Association (LERA)	Harry C. Katz Cornell University
Latin American and Caribbean Economic Association (LACEA)	Eduardo Lora Harvard University
Middle East Economic Association (MEEA)	Hassan Aly Doha Institute
National Association for Business Economics (NABE)	Mine Yucel Federal Reserve Bank of Dallas
National Association of Economic Educators (NAEE)	Selena Swartzfager Millsap College
National Association of Forensic Economics (NAFE)	Michael Nieswiadomy University of North Texas
National Economic Association (NEA)	Rhonda Vonshay Sharpe Claremont Graduate University
National Tax Association (NTA)	Victoria Perry International Monetary Fund
Omicron Delta Epsilon (ODE)	Alan Grant Baker University
Peace Science Society International (PSSI)	Glenn Palmer Pennsylvania State University
Society for the Advancement of Behavioral Economics (SABE)	Pablo Branas Garza Middlesex University London
Society for Computational Economics (SCE)	Jasmina Arifovic Simon Fraser University
Society for Economic Dynamics (SED)	Timothy Kehoe University of Minnesota
Society for Institutional and Organizational Economics (SIOE)	Bentley MacLeod Columbia University
Society for Nonlinear Dynamics and Econometrics (SNDE)	Hilde C. Bjørnland BI Norwegian Business School
Society for the Study of Emerging Markets (SSEM)	Josef C. Brada Arizona State University

Society of Government Economists (SGE)	Austin Nichols Society of Government Economists (SGE)
Society of Policy Modeling (SPM)	Dominick Salvatore Fordham University
Transportation and Public Utilities Group (TPUG)	Lea-Rachel Kosnik University of Missouri-St. Louis
Union for Radical Political Economics (URPE)	Paddy Quick St. Francis College



Summary of Sessions by Organization

AAEA

January 5th

- 8:00 AM Behavioral and Experimental Economics Insights for Agri-environmental Challenges
- 10:15 AM E-commerce and the Agrifood Supply Chain
- 12:30 PM Tax Reform and United States Farm Income
- 2:30 PM Agricultural Production, Diets and Health

January 6th

- 10:15 AM The Geography of American Despair and Declining Economic Opportunity
- 2:30 PM Trade in an Environment of Increasing Economic Nationalism

ACAES

January 6th

- 2:30 PM Lessons from Asian High Frequency Financial Market Analysis (joint with AEA)

ACE

January 5th

- 10:15 AM Health of Vulnerable Groups
- 2:30 PM Values-based Perspectives on Recent Trends in Globalization

ACES

January 5th

- 8:00 AM The Current State of the Russian Economy
- 10:15 AM The World Economy One Year After Trump's Election (joint with AEA)
- 2:30 PM Association for Comparative Economics Poster Session

January 6th

- 8:00 AM Innovation and Structural Reforms
- 10:15 AM Reform Reversal in Central and Eastern Europe: Dangerous Aberration or Inherent Characteristic of the Process?

- 2:30 PM Political Economy of Institutions and Long Run Growth
4:45 PM Membership Meeting and Presidential Address

January 7th

- 8:00 AM Firm Dynamics, Productivity and Allocation of Resources
10:15 AM The Uneasy Path to Becoming a 'Normal Country': Effect of
Transition on People and Firms in Ukraine
1:00 PM Banking and Institutions

AEA

January 5th

- 8:00 AM China's National Carbon Market
8:00 AM Climate Policy and Trade
8:00 AM Credit Allocation
8:00 AM Designing Unemployment Insurance
8:00 AM Economic Applications of Machine Learning
8:00 AM Fiscal Policy
8:00 AM Forward Guidance
8:00 AM Innovation in the Assessment of Economic Learning
8:00 AM Interest Rates and Real Activity
8:00 AM International Financial Architecture
8:00 AM International Trade and Health
8:00 AM Issues in Development
8:00 AM Issues Relating to Higher Education Financing
8:00 AM Monetary Policy Implications
8:00 AM New Measures of Human Capital and Their Application
8:00 AM Secular Stagnation and Measurement
8:00 AM Startups and Entrepreneurship
8:00 AM Subjective Expectations, Belief Formation, and Economic Behavior
8:00 AM Surviving the Great Depression: Firms, Workers, and Banks
8:00 AM The Nexus Between Monetary Policy and Financial Stability
8:00 AM What's Special About the Dollar in Financial Markets?
10:15 AM Annuity Markets and Retirement Income Security
10:15 AM Automation
10:15 AM Conventional and Unconventional Fiscal Multipliers
10:15 AM Economics of Immigration
10:15 AM Experiments on Liquidity, Loans, and Time Preferences
10:15 AM Financial Regulation: Looking Back, Looking Forward
10:15 AM Fuel Efficiency
10:15 AM Gender Issues in Economics
10:15 AM Global Production Networks
10:15 AM Increasing Capital Shares: Causes and Consequences
10:15 AM International Trade Exposure and Election Outcomes

- 10:15 AM Monetary Policy, Financial Conditions and the Economy
- 10:15 AM New Methods for Measuring Poverty and Welfare
- 10:15 AM Optimal Policies in a Behavioral World
- 10:15 AM Pointers and Pitfalls for Human Subject Research on Instruction in Economics and Other Social Sciences
- 10:15 AM Pricing Strategies
- 10:15 AM Sectoral Wage Gaps and the Returns to Migration
- 10:15 AM The Dynamics of Income: Celebrating 50 years of the PSID
- 10:15 AM TrumpEconomics: a First Year Evaluation
- 12:30 PM European Economic Association Lecture
- 12:30 PM Joint Luncheon—Fee Event (joint with AFA)
- 2:30 PM Agricultural Productivity, With an International Perspective
- 2:30 PM Automation and the Workforce
- 2:30 PM Business Cycles
- 2:30 PM Credit Cycles and the Role of Macro-prudential Policy
- 2:30 PM Debt Drivers Late in the Life Cycle
- 2:30 PM Economic Implications of Oil Price Differentials and Volatility: Analyses of Recent Shale Induced Price Shocks
- 2:30 PM Entrepreneurship and the Labor Market
- 2:30 PM Exchange Rate Disconnect and Trade Elasticities
- 2:30 PM Household Finance and Post-crisis Regulation
- 2:30 PM Information Design and Market Design
- 2:30 PM Issues in Native American Economic Development
- 2:30 PM Machine Learning for Policy Research
- 2:30 PM Measuring the Effects of Early Childhood Education
- 2:30 PM New Measures of the Economy
- 2:30 PM Non-Performing Loans: Causes, Effects and Remedies
- 2:30 PM Research in Economic Education
- 2:30 PM The 50th Anniversary of Milton Friedman’s Presidential Address
- 2:30 PM The Provision and Valuation of Non-wage Job Attributes
- 2:30 PM Top Income Inequality and the Gender Divide
- 4:45 PM Richard T. Ely Lecture
- 6:00 PM Business Meeting

January 6th

- 8:00 AM Addressing Youth Unemployment: New Evidence From Field Experiments
- 8:00 AM Agricultural Economics
- 8:00 AM Central Bank Communications
- 8:00 AM Demand Non-homotheticities over the Business Cycle
- 8:00 AM Disability Insurance and Disability Discrimination
- 8:00 AM Economic Effects of Populism
- 8:00 AM Economics of News and Information
- 8:00 AM Environment and Development

- 8:00 AM Family and Social Transfers for an Aging Population
- 8:00 AM Investment in Education
- 8:00 AM Is it Time to Change the Principles Curriculum?
- 8:00 AM Is the Large Firm Wage Premium Dead or Just Merely Resting?
- 8:00 AM Macro-economic Implications of Incomplete Markets
- 8:00 AM Mental Accounting
- 8:00 AM Minimum Wage and the Earnings Distribution: New Methods and New Models
- 8:00 AM Monetary Policy and Financial Intermediation
- 8:00 AM Noncompete Agreements
- 8:00 AM Resolving Puzzles and Contradictions in Job Tenure Trends
- 8:00 AM Supporting Economic Redistribution (or Not): Determining Factors
- 8:00 AM The Global Infrastructure Investment Challenge
- 8:00 AM The Micro Origins of Macro
- 8:00 AM What Can We Learn from Private Sector Data About the Labor Market?
- 8:00 AM Whither the Future of Economic History?
- 10:15 AM Aggregate Implications of Belief Heterogeneity
- 10:15 AM Challenges, Threats, and Opportunities for Economic Measurement
- 10:15 AM Economics of Crime
- 10:15 AM Economics of Voting
- 10:15 AM Empirical Analyses of Monetary and Credit Policies
- 10:15 AM Gender in the Workplace
- 10:15 AM Gender Norms and Discrimination
- 10:15 AM Global Inequality and Policy
- 10:15 AM Great Ideas for Making the Principles of Economics Relevant II
- 10:15 AM Macroprudential Policy and Banking Panics
- 10:15 AM Making Globalization More Inclusive
- 10:15 AM Occupational Licensing: A Case Study of Barriers to Entry in the Labor Market and Beyond
- 10:15 AM Rational Inattention with Alternative Cost Functions
- 10:15 AM Tax Evasion and Avoidance
- 10:15 AM The Balance Sheets of Central Banks and the Shortage of Safe Assets
- 10:15 AM The Demand for Commitment Devices
- 10:15 AM The Economic Impact of Globalization
- 10:15 AM The Supply Side of Higher Education: University Choices and the Implications for Students
- 10:15 AM Transmission of Shocks Across Countries
- 12:30 PM Nobel Laureate Luncheon-Fee Event
- 2:30 PM Advances in Big Data Research in Economics
- 2:30 PM AEA Committee on Economic Education Poster Session
- 2:30 PM Closing Gender Gaps By Design: Context, Confidence, and Other Excuses
- 2:30 PM Confidence, Animal Spirits and Business Cycles

- 2:30 PM CSMGEP Dissertation Session
- 2:30 PM Economic Consequences of Artificial Intelligence and Robotics
- 2:30 PM Expectations, Learning, and Household Choices
- 2:30 PM Financial Inclusion Through Savings: Commitment Devices, Mobile Money, and the Role of Trust
- 2:30 PM Foreign STEM Students and Immigration Policy
- 2:30 PM Gender Differences in Networks
- 2:30 PM How Entrenched Are Gender Norms in Developing Countries?
- 2:30 PM Inner Workings of Organ Markets and Organ Allocation
- 2:30 PM Institutions and Real Sector Activity
- 2:30 PM International Finance and Emerging Markets
- 2:30 PM Job Displacement
- 2:30 PM Monetary Policy and Asset Price Bubbles: New Developments
- 2:30 PM Monetary Policy in 2018 and Beyond
- 2:30 PM New Evidence on the Effects of Teachers' Unions on Student Outcomes, Teacher Labor Markets, and the Allocation of School Resources
- 2:30 PM New Perspectives on Time Use
- 2:30 PM Pink Papers: LGBT Economics
- 2:30 PM Policy Implications of Suboptimal Choice: Theory and Evidence
- 2:30 PM Retirement Wealth Inequality
- 2:30 PM Roundtable on Racial Economic Inequality: Perspectives from Orthodox, Heterodox, and Stratification Economics
- 2:30 PM Tax Reform
- 2:30 PM The Economics of Controversial Policies and Unintended Consequences
- 4:30 PM Awards Ceremony and Presidential Address
- 8:00 PM 10th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter

January 7th

- 8:00 AM Barriers to the Success of Female Owned Microenterprises
- 8:00 AM Capital Flows in the International Monetary System
- 8:00 AM Channels of Monetary Transmission
- 8:00 AM Declining Natural Rate of Interest
- 8:00 AM Economics of Home Ownership
- 8:00 AM Education Life-cycle: School Entry, Investment, and College
- 8:00 AM Europe and the Euro: Workable Ways Forward?
- 8:00 AM Financial Intermediaries and the Macroeconomy: New Advances
- 8:00 AM Health and Crime
- 8:00 AM Income, Savings, and Wealth
- 8:00 AM Intrahousehold Decision-making and Well-being: Measurement and Evidence
- 8:00 AM Labor Markets in the Age of Artificial Intelligence
- 8:00 AM Long-term Consequences of Early Life Experiences

- 8:00 AM Measuring United States Business Dynamics
- 8:00 AM Morality and Economics
- 8:00 AM Political Risk: Origins, Measurement, and Effects
- 8:00 AM Social Foundations of Identities and Economic Dysfunctions
- 8:00 AM The Costs and Benefits of Environmental Regulation in the United States and China
- 8:00 AM Topics in International Trade
- 8:00 AM Trade and Innovation
- 8:00 AM Women's Retirement Security
- 10:15 AM Cohort Effects: Sources and Implications
- 10:15 AM College Major Choice
- 10:15 AM Domestic and International Dimensions of Innovation Spillovers
- 10:15 AM Economic Implications of Model Uncertainty
- 10:15 AM Economics of Motherhood
- 10:15 AM Evolutionary Dynamics in Financial Markets: Booms, Busts, and Policy
- 10:15 AM Health and Development
- 10:15 AM Health and Employment
- 10:15 AM Health Economics
- 10:15 AM International Economics
- 10:15 AM Long-term Care Insurance
- 10:15 AM New Findings in the Economics of Crime and Policing
- 10:15 AM New Insights on Classic Questions in Matching Theory
- 10:15 AM Prices and Exchange Rates in Open Economies
- 10:15 AM Production Networks
- 10:15 AM Radically Rethinking Economic Policy
- 10:15 AM Shopping in Macroeconomics
- 10:15 AM Should Economists Make More Use of Direct Data on Subjective Wellbeing?
- 10:15 AM Sovereign Default
- 10:15 AM Trajectories of Innovation: Evaluation and Direction in R&D Project Selection
- 10:15 AM What To Do About Wages?
- 1:00 PM African Leaders, Longevity, Policies, and Impacts
- 1:00 PM Auctions Theory and Its Applications
- 1:00 PM Behavioral Economics in the Field
- 1:00 PM Contracts, Coalitions, and Cooperation
- 1:00 PM Credit Booms, Aggregate Demand, and Financial Crises
- 1:00 PM Demography and Development
- 1:00 PM Economics of Taxis and Uber
- 1:00 PM Environmental Economics
- 1:00 PM Investment, Rates and Rents
- 1:00 PM Lessons from Historical Immigration Policy
- 1:00 PM Medicaid

- 1:00 PM Monetary Policy, Asset Price Spillovers and the Macroeconomy
1:00 PM News, Information and the Business Cycle
1:00 PM Scientific Productivity
1:00 PM Social Media and Political Economy
1:00 PM The Formation of Expectations and Macroeconomic Dynamics
1:00 PM The Impact of Unconditional Cash Transfers in the United States
1:00 PM The State of Macro: Now and Looking Forward
1:00 PM Vertical Integration in the Health Care Market
1:00 PM What Can We Learn From Financial Market Responses to the 2016 Election?

AEDSB

January 6th

- 2:30 PM Development Issues in South Asia

AERE

January 5th

- 8:00 AM Energy Policy
10:15 AM Local Implications of Shale Gas
2:30 PM Climate Change in Developing Countries

January 6th

- 8:00 AM Regulation and Leakage
10:15 AM Economics of Oil and Gas Markets
2:30 PM Air Pollution, Sorting and Human Capital

January 7th

- 8:00 AM Climate Change: Connecting Theory with Empirics
10:15 AM Estimating Climate Change Damages (joint with AEA)
1:00 PM Water, Health and Development

AFA

January 5th

- 7:30 AM AFA Ph.D. Student Poster Session
8:00 AM Analysts, News, Media and Market Sentiment
8:00 AM Asset Return Dynamics
8:00 AM Banking and the Real Economy
8:00 AM Central Banks and Macro Finance
8:00 AM CEOs and Entrepreneurs
8:00 AM Compensation in Mutual Fund Management
8:00 AM Financial Regulation: Theory
8:00 AM Market Mispricing

- 10:15 AM AFA Panel: FinTech - How Will it Transform Financial Markets and Services?
- 10:15 AM Compensation and Agency
- 10:15 AM Credit Default Swaps
- 10:15 AM Financing Frictions and Their Impact on Liquidity
- 10:15 AM Frontiers of Corporate Governance
- 10:15 AM Household Finance
- 10:15 AM Informed Trading
- 10:15 AM Production-Based Asset Pricing and the Cross-section of Returns
- 2:30 PM AFA Panel: Reflections About Stephen Ross
- 2:30 PM Bank and Borrower Behavior
- 2:30 PM Big Data and the Cross-section of Stock Returns
- 2:30 PM FinTech
- 2:30 PM Fund Performance
- 2:30 PM Macro Finance
- 2:30 PM Mergers & Acquisitions I
- 2:30 PM Why Do Firms Invest in Corporate Social Responsibility and Does it Matter?

January 6th

- 8:00 AM Asset Pricing: New Theories and Empirical Approaches
- 8:00 AM Behavioral Finance: Financial Market Anomalies and a Nobel Prize
- 8:00 AM Contagion in Financial Networks
- 8:00 AM Innovation Investment: Human Capital and Stressful Situations
- 8:00 AM Interest Rates
- 8:00 AM Market Microstructure and Design
- 8:00 AM Political Connections and the Economy
- 8:00 AM Risk Management
- 10:15 AM AFA Panel: Business and Capital Taxation
- 10:15 AM Corporate Disclosure and Accounting
- 10:15 AM Exchange Rates and International Capital Market
- 10:15 AM Liquidity: Empirical Perspectives
- 10:15 AM Market Risk Factors
- 10:15 AM Mergers & Acquisitions II
- 10:15 AM Sex, Race and Finance
- 10:15 AM Venture Capital
- 2:30 PM AFA Lecture: Income and Wealth Inequality: Evidence, Role of Finance, and Policy Implications
- 2:30 PM Bank Deposits
- 2:30 PM Corporate Finance: Investment Behavior
- 2:30 PM Entrepreneurial Finance / Venture Capital
- 2:30 PM Information Frictions in Financial Markets
- 2:30 PM Information Transmission and Trading: Empirical
- 2:30 PM Innovations in Hedge Funds

- 2:30 PM Payout Policy
5:30 PM Business Meeting and Presidential Address

January 7th

- 8:00 AM Bank Competition and Supply of Credit
8:00 AM Capital Structure
8:00 AM Finance and Development
8:00 AM Shareholder Heterogeneity and Corporate Governance
8:00 AM Social Influence and Networks
8:00 AM Taming and Explaining Anomalies
8:00 AM Volatility and Tail Risk
10:15 AM Asset Pricing: What We Can Learn From Derivatives
10:15 AM Behavioral Finance: Investor Behavior
10:15 AM Corporate Governance
10:15 AM Corporate Liquidity
10:15 AM Financial Crises and Transmission of Shocks
10:15 AM Financial Regulation: Empirics
10:15 AM Portfolio Choice and Asset Allocation of Households and Long-Term Investors
10:15 AM Raising Capital
1:00 PM Behavioral Corporate Finance
1:00 PM Contracts and Incentives
1:00 PM Finance and Product Market Competition
1:00 PM Liquidity: Theoretical Models
1:00 PM Market Microstructure: New Tools and New Markets
1:00 PM Politics, Policy and Asset Prices
1:00 PM The Causes and Consequences of Household Borrowing

AFE

January 5th

- 2:30 PM Behavioral Finance (joint with AEA)

January 6th

- 2:30 PM FinTech and the New Financial Landscape

January 7th

- 8:00 AM Talent, Human Capital and Finance
10:15 AM Financial Distress and Bankruptcy (joint with AFA)

AFEA

January 5th

- 2:30 PM Issues on African Development I
7:00 PM Presidential Address

January 6th

10:15 AM Issues on African Development II

AFEE

January 5th

8:00 AM Complexity, Planning, Sustainability, and Survival
10:15 AM Power, Harm, and the Modern Corporation
2:30 PM Analyzing Institutions and Institutional Change
2:30 PM Monetary Institutions and Policy in Secular Stagnation

January 6th

8:00 AM Enduring Insight From John R. Commons
10:15 AM Money and Capital in Theory and Practice
12:30 PM Economic Development
2:30 PM Building the Good Society: Challenges and Considerations
4:45 PM Presidential Address

January 7th

8:00 AM Contemporary Challenges: East and West
10:15 AM Institutional Economics of Consumption, Regulation, and Law
1:00 PM Institutional Frontiers of Theory and Methods

AIEFS

January 5th

10:15 AM Economic Growth, Development and Environment

January 6th

12:30 PM Trade Flows, Capital Flows and Bank Credits

AREUEA

January 5th

8:00 AM Commercial Real Estate: Valuation
8:00 AM International House Pricing
10:15 AM Household Finance and Consumer Behavior
10:15 AM Mortgages I
10:15 AM Residential Real Estate Pricing
12:30 PM Behavioral Real Estate
2:30 PM GSE
2:30 PM REITs

January 6th

8:00 AM Public Assistance and Neighborhood Choice
8:00 AM Topics in International Real Estate
10:15 AM Congestion and Transportation

- 10:15 AM RAMs and Refinancing
12:30 PM Presidential Luncheon-Fee Event
2:30 PM Agency and Bargaining
2:30 PM Mortgages II

January 7th

- 8:00 AM Commercial Real Estate: Acquisition and Capital Flows
8:00 AM Real Estate Finance (joint with AFA)
8:00 AM Residential Real Estate Price Formation Process
10:15 AM Housing Tenure, Evictions, and Property Rights Restrictions
10:15 AM Mortgages III
10:15 AM Urban Economics Theory and Policy (joint with AEA)
1:00 PM Agglomeration Economies and Development
1:00 PM Commercial Real Estate: Investment Performance
1:00 PM Education and Homeownership

ARIA

January 5th

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

ASCE

January 5th

- 8:00 AM The Cuban Economy

ASE

January 4th

- 6:30 PM Plenary Session and Reception

January 5th

- 8:00 AM Financialization, Global Crisis, and Economic Stagnation
10:15 AM Solidarity and Sustainability: Full Employment, Inclusion, and Social Justice
2:30 PM Democratic Crisis and the Responsibility of Economics, I (joint with AFEE)

January 6th

- 7:45 AM Presidential Breakfast-Fee Event
10:15 AM Democratic Crisis and the Responsibility of Economics, II
12:30 PM New Research in Applied Social Economics
2:30 PM Post-Crisis Economic Strains and Policy in Europe and the US

January 7th

- 8:00 AM The 2008 Economic-Financial Crisis: 10 Years After
10:15 AM Realizing the Social Economy: Obstacles and Opportunities

ASGE

January 5th

8:00 AM Kenneth Boulding and Future Directions of Social Science (joint with AEA/IAFFE)

January 6th

8:00 AM Preferences and Altruism

12:30 PM Kenneth Boulding: Religious Influences on his Economics (joint with ACE)

ASHE

January 5th

10:15 AM Immigrants and Hispanics Facing Hardships

ASHEcon

January 5th

2:30 PM Topics in Health Economics

CEANA

January 5th

2:30 PM The China Economy: Issues and Prospects (joint with AEA)

January 6th

10:15 AM Macroeconomics I

CES

January 6th

8:00 AM Innovation, Entrepreneurship, and Chinese Economy

12:30 PM Migration, Urbanization, and Labor Market Outcomes in China

2:30 PM Trade, Technology, and the Local Economy in China

CS

January 5th

8:00 AM The Political Economy of Movement

12:30 PM Topics in Macro and Monetary History

2:30 PM The Economic History of Social Issues

EHA

January 6th

10:15 AM Peasants, Serfs, and Capitalists

12:30 PM Labor Markets in History

ENSA

January 6th

8:00 AM Economics of National Security

EPS

January 6th

12:30 PM Are Trump Administration Policies Improving International Security?

January 7th

1:00 PM Are Trump Administration Policies Improving Domestic Security?

ES

January 4th

5:30 PM Presidential Address

January 5th

8:00 AM Bounded Rationality, Level-k Reasoning, and Cognitive Hierarchies

8:00 AM Heterogeneous Agents and Macro

8:00 AM Marriage Markets in Developing Countries

8:00 AM Over-the-Counter Markets

8:00 AM The Effect of Taxes and Transfers on Labor Supply, Savings, and Health Insurance

8:00 AM Trade and Technology Diffusion

10:15 AM Advances in International Finance

10:15 AM Exchange Rates: Facts, Policy and Currency Manipulation

10:15 AM Information in Networked Markets

10:15 AM Invited Session on AI, Machine Learning, and Economics

10:15 AM Public Economics

10:15 AM Treatment Effects and Regression Discontinuity

2:30 PM Economics of Education

2:30 PM Heterogeneity in Macroeconomics: Households and Firms

2:30 PM Macroeconomics Subject to Informational Frictions

2:30 PM Structural Estimation of Network Models: Recent Advances and Applications

January 6th

8:00 AM Advances in International Trade

8:00 AM Departures from Rationality in Finance

- 8:00 AM Firm Responses to Incentives and Regulation
- 8:00 AM Large Matching Markets
- 8:00 AM New Approaches to Modeling Strategic Interactions
- 8:00 AM Trade, Multinationals, and Firm Dynamics
- 10:15 AM Big Data in Time Series: Factor Models
- 10:15 AM Bureaucrats in Developing Countries
- 10:15 AM Estimation and Interpretation of Tax Distortions
- 10:15 AM Imperfect Information and Learning
- 10:15 AM Information Aggregation in Elections
- 10:15 AM Panel and Network Data
- 10:15 AM Urban Economics
- 2:30 PM Capital Flows, Volatility, and Sovereign Debt
- 2:30 PM Financial Intermediation
- 2:30 PM Market Microstructure
- 2:30 PM Predicting Outcomes in Games: New Directions
- 2:30 PM Recent Developments in Applied Macro-econometrics

January 7th

- 8:00 AM Advances in Contest Theory
- 8:00 AM Empirical Analyses of Health Care Reforms
- 8:00 AM Inference and Identification Issues in Econometrics
- 8:00 AM Misallocation and Finance
- 8:00 AM Theoretical and Empirical Innovations in I.O. Models
- 8:00 AM Top Income Inequality
- 10:15 AM Advances in International Economics
- 10:15 AM Individual and Social Discounting
- 10:15 AM Mechanism Design Meets Development
- 10:15 AM Monetary Policy
- 10:15 AM Social Interactions, Networks and Fixed Effects
- 1:00 PM Advances in Search Theory
- 1:00 PM Discrete Choice Models in Action
- 1:00 PM Identification of Economic Models
- 1:00 PM JBES Invited Session: HAC Estimation
- 1:00 PM Political Economy

ESA

January 5th

- 10:15 AM Experiments on Entrepreneurship and Innovation
- 2:30 PM Like Everybody Else: Experimental Economics of Conformity, Image, and Identity

January 6th

- 2:30 PM Bargaining Theory and Experiments

HERO

January 5th

- 8:00 AM Do New Forms of Organization in Health Care Enhance Efficiency or Harm Competition?
- 10:15 AM Eight Years Later: Analyses of ACA Health Insurance Markets (joint with AEA)

January 6th

- 8:00 AM Health Care Delivery: Establishing Links Between Evidence and Practice
- 12:30 PM Pharmaceutical Economics and Policy

January 7th

- 8:00 AM Contributed Papers in Health Economics
-

HES

January 5th

- 12:30 PM Economic Knowledge in Socialism
- 2:30 PM Basic Income: The Past and the Present

January 6th

- 2:30 PM Beyond Say's Law: Reappraising Jean-Baptiste Say's Political Economy

January 7th

- 8:00 AM Physics and Financial Economics: New Transfers and New Relations (joint with AFA)
-

IAEE

January 6th

- 10:15 AM Technology and the Future of Energy (joint with NABE)
- 12:30 PM Energy Economics, Regime Changes, and Sustainability
- 2:30 PM The Evolving Energy Landscape: The Roles of Economics, Policy and Technology (joint with AEA)
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IAFFE

January 5th

- 2:30 PM Economic and Social Impact of Patriarchal Family Structures

January 6th

- 12:30 PM Gender Inequality and Intra-Household Bargaining

January 7th

- 10:15 AM Consequences of Gendered Labor Markets

IBEFA

January 5th

- 10:15 AM Monetary Policy and Credit Markets
2:30 PM Liquidity Shocks to Markets

January 6th

- 8:00 AM Issues in Bank Risk and TBTF
10:15 AM Integrating Financial Stability with Monetary Policy (joint with AEA)
12:30 PM Loan Syndication

January 7th

- 8:00 AM Determinants of Bank Lending
-

IEFS

January 5th

- 8:00 AM International Finance and Macroeconomics
10:15 AM The Economics of International Trade Agreements
-

IHEA

January 7th

- 8:00 AM Pay for Performance in Health Care: International Evidence
10:15 AM Health Care Organization and Outcomes: International Evidence
-

IOS

January 5th

- 10:15 AM Competition in Digital Buyer-supplier platforms
12:30 PM Empirical Studies of Contracting: The Case of United States Oil and Gas Leases
2:30 PM Horizontal Practices: New Analysis of Collusion and Market Structure
-

ISIR

January 5th

- 10:15 AM Aggregate Shocks and Investment Dynamics: Lessons From the Micro Data
-

ITFA

January 5th

- 10:15 AM European Integration: New Challenges and New Hopes
12:30 PM The Impact of the Digital Economy
-

KAEA

January 6th

- 8:00 AM Heterogeneous Agents in Macroeconomics
10:15 AM Recent Developments in Factor Models and Time Series Analysis
12:30 PM Recent Studies in Applied Microeconomics (joint with AEA)
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LACEA

January 5th

- 8:00 AM Creating Socio-emotional Skills: Evidence From Developing Countries
-

LERA

January 5th

- 8:00 AM Income, Work, and Wealth: UBI, Job Guarantees, Baby Bonds, and Care Work
8:00 AM Re-examination of Right-to-work Statutes: Outside the South
10:15 AM \$15 Minimum Wage Policies: Early Evidence (joint with AEA)
10:15 AM New Evidence on the Prevalence and Implications of Contract Work
12:30 PM Labor Policy Developments in the Trump Era
12:30 PM The Effectiveness of Public Policies to Promote Employment and Safety
2:30 PM Labor Market Changes and Wealth Inequality
4:45 PM LERA Plenary and Featured Speaker: The Care Penalty and the Power Premium: Earnings Inequality in the United States
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January 6th

- 8:00 AM Potential Biases in Measurement of Wage Inequality
8:00 AM Race and Gender in Employment and Education
10:15 AM Evaluating Public Policies to Achieve Full Employment for Everyone
10:15 AM The Role of the Employer in the Labor Market
12:30 PM A Roundtable to Honor Gordon Pavy: Remembrances on Gordon and Observations on Declining Unionization
12:30 PM Skill Matchmaking in the Modern Economy: Workers, Employers, and the Role of Educational Institutions as Intermediaries in the Employment Relationship
2:30 PM Dimensions of Wealth Inequality
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January 7th

- 8:00 AM Gender Relations at Work, Labor Market and Family Policies: Outcomes on Women's Empowerment, Career Development and Well-Being (joint with IAFPE)
1:00 PM Chronic Underemployment? Causes and Consequences for Labor Markets and Well Being

1:00 PM On the Decline of Manufacturing Productivity Growth and
Employment

MEEA

January 6th

10:15 AM Regional Financial Integration in the Middle East and North Africa
(joint with AEA)

12:30 PM Economics of Conflict

January 7th

8:00 AM Education and Youth

10:15 AM Employment, Migration and Inequality

NABE

January 5th

10:15 AM The United States and Global Economic Outlook

12:30 PM Coordinating Conventional and Unconventional Monetary Policies for
Macroeconomic Stability (joint with AEA)

NAEE

January 5th

12:30 PM The Disaggregation of Value-added Learning Scores in Economic and
Personal Finance Education

January 6th

12:30 PM Authors' Secrets on How to Organize Principles Courses for Success

January 7th

10:15 AM Economic and Financial Capability Education: K-12 and College
Studies

NAFE

January 5th

2:30 PM NAFE Presents Kenneth R. Feinberg—The Leader in Mediation and
Alternative Dispute Resolution

January 6th

8:00 AM Forensic Economics II—Earnings/Equity Models in Forensic
Economics

10:15 AM Forensic Economics III—Economic Damages

2:30 PM Forensic Economics IV—Worklife Expectancy and NAFE Survey
Discussion

NEA

January 5th

- 8:00 AM Crime, Education, and Racial Disparities
10:15 AM The Economic Case or Health Equity
2:30 PM The Racial and Ethnic Implications of Policy in the Trump ERA (joint with ASHE)

January 6th

- 8:00 AM African Economic Development: Regional Economic Integration (joint with AFEA)
10:15 AM The Life Cycle of Inventors Past and Present (joint with AEA)
12:30 PM Introducing Social Capital to Stratification Economics: Career Trajectories in Higher Education
6:00 PM Business Meeting and Presidential Address

January 7th

- 8:00 AM Empirical Studies of Current Trends in Racial Inequality (joint with URPE)
10:15 AM Gender Health and Elderly Health Care

NTA

January 5th

- 2:30 PM Property Taxes: Morale and Capitalization

ODE

January 5th

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

PSSI

January 7th

- 8:00 AM Developing Country Conflict
10:15 AM Old and Modern Wars: New Considerations (joint with AEA)

SABE

January 5th

- 2:30 PM New Frontiers in Economics of the Household (joint with AEA)

SCE

January 7th

- 8:00 AM Monetary Policy, Asset Prices and Welfare

SED

January 5th

8:00 AM Behavioral Macroeconomics

January 6th

12:30 PM New Approaches in Measuring Uncertainty

SGE

January 5th

8:00 AM Empirical Studies of Bank Deposits and Bank Lending

10:15 AM Policy and Distributional Impacts

2:30 PM Low-Income Families

January 6th

8:00 AM Urban Growth and Immigration

10:15 AM Job Flows

2:30 PM Innovation and Welfare Issues

January 7th

8:00 AM Macro Shifts and Distributional Impacts

SIOE

January 7th

10:15 AM Contract Governance

SNDE

January 7th

8:00 AM Empirical and Theoretical Aspects of Monetary Policy

SPM

January 6th

10:15 AM TrumpEconomics: A World View (joint with AEA)

12:30 PM Effects of United States Proposed Trade Policies

SSEM

January 5th

8:00 AM Policies and Cycles in Emerging Markets

January 6th

8:00 AM Corporate Debt, Capital and Macprudential Challenges in Emerging Economies

TPUG

January 5th

- 10:15 AM Topics in Energy Issues (joint with AEA)
2:30 PM Topics in Water and Wastewater Management

January 6th

- 10:15 AM Topics in Transportation
12:30 PM Topics in Transportation and Trade

URPE

January 5th

- 8:00 AM Macroeconomic Studies of Labor Market
8:00 AM Stabilizing an Unstable International Monetary System—Current and Historical Perspectives
10:15 AM Empirical and Theoretical Developments in Marxian Political Economy
10:15 AM Topics in Economic Development: Explorations and Evidence From Sub-Saharan Africa and South Asia
12:30 PM 2018 David Gordon Memorial Lecture
2:30 PM Empirical and Theoretical Explorations of the Instability of Capitalism
2:30 PM Research in Feminist Radical Political Economics

January 6th

- 8:00 AM Care, Time Use and Work (joint with IAFPE)
8:00 AM Financial Instability and the Political Economy of Trumponomics and Brexit
10:15 AM New Developments in Sraffian Theory
10:15 AM Single Payer Health Care: Will We Ever Have It? (joint with AEA)
2:30 PM Gender, Care and Heterodox Macroeconomic Modeling (joint with IAFPE)
2:30 PM Topics on the History of Radical Political Economics

January 7th

- 8:00 AM A Dialog on the Transformation Problem
10:15 AM TransHistorical Restitutions: The Political Economy of Reparations
1:00 PM Empirical Studies of Distributional Issues



Daily Program of Events

Thursday, January 4

**8:00 AM, Marriott Philadelphia Downtown—Independence Ballroom I
Swarthmore College**

Workshop for Faculty at AALAC Institutions—Invitation Only

**10:00 AM, Marriott Philadelphia Downtown—Meeting Room 305–306
American Economic Association (AEA)**

Executive Committee Meeting—Invitation Only

**12:30 PM, Marriott Philadelphia Downtown—Meeting Room 307
American Economic Association (AEA)**

Executive Committee Luncheon—Invitation Only

1:00 PM, Loews Philadelphia—PSFS

American Real Estate and Urban Economics Association (AREUEA)

Board of Directors Meeting—Invitation Only

**3:00 PM, Marriott Philadelphia Downtown—Meeting Room 404
National Economic Association (NEA)**

Review of Black Political Economy Editorial Meeting—Invitation Only

**3:00 PM, Marriott Philadelphia Downtown—Meeting Room 304
Committee on the Status of Women in the Economic Profession
(CSWEP)**

Board Meeting—Invitation Only

**4:00 PM, Marriott Philadelphia Downtown—Meeting Room 403
National Economic Association (NEA)**

Board Meeting—Invitation Only

Thursday • January 4

**4:30 PM, Loews Philadelphia—Regency Ballroom B
American Finance Association (AFA)**

Student Travel Grant Panel—Invitation Only

**5:00 PM, Marriott Philadelphia Downtown—Meeting Room 310
Committee on the Status of Minority Groups in the Economics
Profession (CSMGEP)**

Annual Meeting of the Members—Invitation Only

**5:00 PM, Loews Philadelphia—Lescaze
American Real Estate and Urban Economics Association (AREUEA)**

Doctoral Poster Session & Reception in Honor of Doctoral Students
Working in the Areas of Real Estate and Urban Economics

**5:30 PM, Marriott Philadelphia Downtown—Liberty Ballroom
Econometric Society (ES)**

Econometric Society Presidential Address
Drew Fudenberg, Massachusetts Institute of Technology—Learning,
Experimentation, and Equilibrium Refinements

**5:30 PM, Drexel University—Gerri C. Lebow Hall, Room 1237
Association for Evolutionary Economics (AFEE)**

Board Meeting

**6:00 PM, Loews Philadelphia—The Terrace
Tsinghua University**

Reception for Friends of PBCSF

**6:30 PM, Marriott Philadelphia Downtown—Independence
Ballroom III
Jinan University**

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

Thursday • January 4

**6:30 PM, Loews Philadelphia—Congress
Association for Social Economics (ASE)**

Plenary Session and Reception.

Dani Rodrik, Harvard University—Is Economics Responsible for the
Democratic Crisis?

**7:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon
A-H**

Allied Social Science Associations (ASSA)

Welcome Reception

**7:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon L
Shanghai Jiaotong University**

Shanghai Advanced Institute of Finance Reception for scholars in finance
and economics to meet and exchange new ideas—All are welcome.

Friday • January 5

7:00 AM, Loews Philadelphia—Penn

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, Marriott Philadelphia Downtown—Independence Ballroom III
Institute for Defense Analyses (IDA)

Informational Breakfast

8:00 AM, Marriott Philadelphia Downtown—Liberty Ballroom Salon C
Committee on the Status of Women in the Economic Profession
(CSWEP)

Mentoring Breakfast for Junior Economists—Preregistration required
Visit CSWEP.org for more information—Invitation Only

8:00 AM, Loews Philadelphia—Tubman

American Real Estate and Urban Economics Association (AREUEA)

Hospitality Room—Members may stop by and enjoy coffee and
networking—Members Only.

11:00 AM, Marriott Philadelphia Downtown—Liberty Ballroom Salon C
Committee on the Status of Women in the Economic Profession
(CSWEP)

Open Meeting Space. All are welcome to use this space to meet with
colleagues or enjoy a quiet moment. Also stop by for information on
CSWEP programming and free copies of CSWEP News.

11:30 AM, Marriott Philadelphia Downtown—Independence Ballroom III
Association of Christian Economists (ACE)

Fellowship Lunch and Business Meeting

12:15 PM, Marriott Philadelphia Downtown—Meeting Room 310
Journal of Economic Education (JEE)

Editors meeting—Invitation Only

Friday • January 5

**12:30 PM, Marriott Philadelphia Downtown—Grand Ballroom
Salon K**

American Society of Health Economists (ASHEcon)

ASHEcon Luncheon (pre-payment required)

Special guest speaker: Stephen Parente, Assistant Secretary for Planning and Evaluation, DHHS, “Market-based Health Reform: The Undiscovered Country”

**12:30 PM, Marriott Philadelphia Downtown—Meeting Room 413
Econometric Society (ES)**

North American Standing Committee Luncheon—Invitation Only

**12:30 PM, Pennsylvania Convention Center—201-A
National Economic Association (NEA)**

Samuel Z. Westerfield Award Luncheon Honoring Cecilia Conrad—
Invitation Only

**12:30 PM, Loews Philadelphia—Penn
International Association for Feminist Economics (IAFFE)**

Information for New Members and Other Interested Parties

**12:30 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon
G & H**

**American Economic Association/American Finance Association
(AEA/AFA)**

Joint Luncheon—Fee Event

Presiding: David Scharfstein, Harvard Business School

Speaker: Raghuram Rajan, University of Chicago—Liquidity and
Leverage

**12:30 PM, Loews Philadelphia—Howe
Association for Evolutionary Economics (AFEE)**

Please join us for the Veblen-Commons Luncheon—Prepaid Event—
Invitation Only

Friday • January 5

**12:30 PM, Marriott Philadelphia Downtown—Meeting Room 404
American Society of Hispanic Economists (ASHE)**

Annual Business Meeting—All are Welcome, Discussion is “Puerto Rico in Crisis”

**2:30 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon D
Association for Comparative Economic Studies (ACES)**

Refreshments Provided during ACES Poster Session

**4:00 PM, Loews Philadelphia—The Terrace
Review of Radical Political Economics (RRPE)**

Editorial Board meeting—Invitation Only

**4:45 PM, Marriott Philadelphia Downtown—Grand Ballroom
Salon G & H
American Economic Association (AEA)**

Richard T. Ely Lecture

Presiding: Olivier Blanchard, Peterson Institute for International Economics

Speaker: David Laibson, Harvard University

**4:45 PM, Loews Philadelphia—Anthony
Union for Radical Political Economics (URPE)**

Annual Membership and Business Meeting

**4:45 PM, Loews Philadelphia—Penn
International Association for Feminist Economics (IAFFE)**

Publications Committee Meeting—Invitation Only

**4:45 PM, Loews Philadelphia—Howe
Association for Evolutionary Economics (AFEE)**

Annual Membership Meeting and Awarding of JEI Editor’s Prize

Friday • January 5

**4:45 PM, Loews Philadelphia—Adams
Association for Social Economics (ASE)**
General Membership and Business Meeting.

**4:45 PM, Pennsylvania Convention Center—112-A
Chinese Economic Association in North America (CEANA)**
Board Meeting

**5:00 PM, Marriott Philadelphia Downtown—Meeting Room 410
National Association of Forensic Economics (NAFE)**
Membership Meeting.

**5:30 PM, Loews Philadelphia—Washington C
American Finance Association (AFA)**
Board Meeting—Invitation Only

**5:30 PM, Marriott Philadelphia Downtown—Meeting Room 310
Association of Environmental and Resource Economists (AERE)**
Board of Directors Meeting—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Grand Ballroom
Salon G & H
American Economic Association (AEA)**
Business Meeting

**6:00 PM, Pennsylvania Convention Center—204-B
Labor and Employment Relations Association (LERA)**
Welcome Reception—Please join us for light hors d'oeuvres and a cash
bar.

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 306
TIAA Institute (TIAA)**
Paul A. Samuelson Award Ceremony and Reception

Friday • January 5

**6:00 PM, Pennsylvania Convention Center—104-A
University of Colorado-Boulder**

Department of Economics Reception

**6:00 PM, Loews Philadelphia—Commonwealth Hall C
University of Maryland**

Department of Economics Reception

**6:00 PM, Loews Philadelphia—Commonwealth Hall B
George Washington University**

Department of Economics Annual Alumni Reception—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 502
AEA Committee on Economic Education**

Reception for Friends of Economic Education—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Grand Ballroom
Salon K**

**American Society of Health Economists/International Health
Economics Association (ASHEcon/iHEA)**

Cocktail Reception for Members and Friends

**6:00 PM, Pennsylvania Convention Center—201-B
Institute for Humane Studies**

Want to learn more about how IHS and CKF can support you and your career? Join other faculty and graduate students like you for a toast to liberty! Drinks and hors d'oeuvres provided courtesy of IHS and CKF.

**6:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon C
Massachusetts Institute of Technology (MIT)**

Department of Economics Alumni Reception—Invitation Only

Friday • January 5

**6:00 PM, Pennsylvania Convention Center—202-B
University of California-Berkeley**

Department of Economics Reception for Alumnae, Alumni, Friends, and Members

**6:00 PM, Pennsylvania Convention Center—102-A
Michigan State University**

Department of Economics Alumni Reception

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 305
University of Michigan**

Department of Economics Cocktail Reception

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 406
Columbia University**

Reception

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 414
New York University**

Reception for Alumnae, Alumni, Friends, Members of Stern Economics, Stern Finance, and GSAS Economics

**6:00 PM, Marriott Philadelphia Downtown—Independence
Ballroom II
Cliometric Society (CS)**

Friends of economic history are invited to a reception jointly sponsored by the Economic History Association and the Cliometric Society.

**6:00 PM, Loews Philadelphia—Regency Ballroom C2
Shanghai University of Finance and Economics**

Reception

Friday • January 5

**6:00 PM, Pennsylvania Convention Center—111-A
Johns Hopkins University**

Department of Economics Alumni Reception

**6:00 PM, Pennsylvania Convention Center—203-A
Williams/Amherst/Wesleyan/Wellesley**

Reception

**6:00 PM, Loews Philadelphia—PSFS
University of Washington**

Join alumni and friends for a cocktail reception.

**6:00 PM, Loews Philadelphia—Regency Ballroom C1
Carnegie Mellon University**

Tepper School of Business Reception for Faculty, PhD Students, Alumni and Friends—Invitation Only

**6:00 PM, Loews Philadelphia—Parlor 1
Bank of Finland**

Reception for Friends of Bank of Finland Institute for Economics in Transition (BOFIT) and Research Unit—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon A
Yale University**

Department of Economics and School of Management Cocktail Reception

**6:00 PM, Loews Philadelphia, Lescaze
Chinese University of Hong Kong (CUHK)**

Department of Finance Reception

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 409
National Association of Forensic Economics (NAFE)**

Membership Reception.

Friday • January 5

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 415
Northwestern University**

Cocktail Reception for Alumni and Faculty of the Economics Department

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 413
Oberlin College**

Economics Department Reception for Alumni and Friends

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 405
History of Economics Society (HES)**

Cocktail Reception, All Welcome

**6:00 PM, Pennsylvania Convention Center—106-B
University of Virginia**

Department of Economics and Frank Batten School of Leadership and
Public Policy Reception

**6:00 PM, Loews Philadelphia—Congress B&C
American Real Estate and Urban Economics Association (AREUEA)**

Membership Reception—All AREUEA members are welcomed!

**6:00 PM, Pennsylvania Convention Center—104-B
Purdue University**

Department of Economics Reception for Alumni and Friends

**6:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon F
Harvard University**

Department of Economics and Harvard Business School (HBS) Alumni
and Friends Cocktail Reception

Friday • January 5

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 309
Association of Indian Economic and Financial Studies (AIEFS)**

Reception

Invited Speaker: Ram Mudambi, Frank M. Speakman Professor of Strategy, Fox School of Business, Temple University, Philadelphia PA—
“Diasporas and Development: The Role of International Connectivity in the Emergence of the Indian Economy”—All are Welcome

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 308
Transportation and Public Utilities Group (TPUG)**

Annual Cocktail Reception and Business Meeting

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 307
Middle East Economic Association (MEEA)**

Board Meeting—Invitation Only

**6:00 PM, Pennsylvania Convention Center—109-A
University of Pittsburgh**

Reception

**6:00 PM, Pennsylvania Convention Center—107-B
Washington Center for Equitable Growth**

Please join us for food, drinks, and the opportunity to reconnect or learn more about the Washington Center for Equitable Growth, including our grantmaking and research. Friends and colleagues welcome.

**6:00 PM, Loews Philadelphia—Congress A
Union for Radical Political Economics (URPE)**

Please join us for a cocktail reception and a chance to meet new and longtime members of the organization.

**6:00 PM, Pennsylvania Convention Center—202-A
University of Hong Kong**

Faculty of Business and Economics Reception

Friday • January 5

6:00 PM, Loews Philadelphia—Parlor 2

Journal of Financial and Quantitative Analysis (JFQA)

Cocktail Reception for Authors, Reviewers, and Friends of the Journal.
Sponsored by Cambridge University Press. Please join us for drinks.

**6:00 PM, Center for Architecture and Design—1218 Arch Street,
19107**

University of Pennsylvania

Reception sponsored by School of Arts and Sciences Department of
Economics, Wharton Business Economics & Public Policy, Wharton
Health Care Management Department, Wharton Finance Department, and
Wharton Real Estate Department

**6:00 PM, Marriott Philadelphia Downtown—Independence Ballroom III
Brattle Group**

Cocktail Reception—Invitation Only

**6:00 PM, Pennsylvania Convention Center—107-A
Chicago Quantitative Alliance**

Cocktail Reception

**6:00 PM, Marriott Philadelphia Downtown—Liberty Ballroom
Salon B
IZA**

Reception and Young Labor Economist Award—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon J
Financial Research Network (FIRN)**

Australian Fine Wine Reception—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Independence
Ballroom I**

University of California-Los Angeles

Department of Economics Alumni and Friends Reception

Friday • January 5

6:15 PM, Loews Philadelphia—Washington B
Agricultural and Applied Economics Association (AAEA)

T. W. Schultz Memorial Lecture and Reception—Free for All ASSA Attendees

6:30 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon B
Federal Reserve Bank of St. Louis and Washington University in St. Louis

Department of Economics and Federal Reserve Bank of St. Louis
Cocktail Reception

6:30 PM, Loews Philadelphia—Washington A
Panel Study of Income Dynamics (PSID)

Since 1968, the Panel Study of Income Dynamics has collected extensive information on income, wealth, health, and much more from a nationally representative sample of American families. Join us to celebrate the 50th anniversary of the world's longest running household panel study.

6:30 PM, Pennsylvania Convention Center—204-C
Charles River Associates

Cocktail Reception—Invitation Only

6:30 PM, Pennsylvania Convention Center—203-B
Peking University

NSD & CCER Reception. Alumni come and join us in the annual reunion!

7:00 PM, Marriott Philadelphia Downtown—Meeting Room 404
African Finance and Economics Association (AFEA)

Presidential Address

Presiding: Edward E. Ghartey, University of West Indies

7:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon I
Bank of Canada

Reception

Friday • January 5

7:00 PM, Loews Philadelphia—Commonwealth Hall A2
New Economic School

Alumni and Friends Reception

7:00 PM, Loews Philadelphia—Commonwealth Hall A1
American Finance Association (AFA)

AFFECT Reception

8:00 PM, Marriott Philadelphia Downtown—Meeting Room 403
African Finance and Economics Association (AFEA)

Board Meeting—Invitation Only

Saturday • January 6

7:00 AM, Marriott Philadelphia Downtown—Grand Ballroom Salon I
Journal of Financial and Quantitative Analysis (JFQA)

Editors and Associate Editors Breakfast Meeting.—Invitation Only

7:00 AM, Loews Philadelphia—Penn
American Real Estate and Urban Economics Association (AREUEA)

Homer Hoyt Institute Breakfast—Invitation Only

7:45 AM, Marriott Philadelphia Downtown—Liberty Ballroom
Salon B
Iowa State University

Symposium & Breakfast (NSF, CSWEP, CSMGEP, Economic Education, Labor Market Survey)—Invitation Only

7:45 AM, Loews Philadelphia—Howe
Association for Social Economics (ASE)

Presidential Breakfast—Fee Event

Speaker: President Quentin Wodon, World Bank: Social Justice and Extreme Poverty: Rawls, Sen, and Wresinski—Invitation Only

8:00 AM, Marriott Philadelphia Downtown—Meeting Room 502
Review of Industrial Organization (RIO)

Editorial Board Breakfast—Invitation Only

8:00 AM, Marriott Philadelphia Downtown—Conference Suite 2
American Society of Health Economists (ASHEcon)

Board Meeting for Officers and Board Members.—Invitation Only

8:00 AM, Marriott Philadelphia Downtown—Liberty Ballroom
Salon C
Committee on the Status of Women in the Economic Profession
(CSWEP)

Peer Mentoring Breakfast for Mid-Career Economists—Preregistration required

Visit CSWEP.org

Saturday • January 6

8:00 AM, Marriott Philadelphia Downtown—Meeting Room 410
American Economic Journal: Economic Policy (AEJ Policy)

Editors' Breakfast—Invitation Only

8:00 AM, Marriott Philadelphia Downtown—Grand Ballroom
Salon L

Journal of Economic Perspectives (JEP)

Editorial Breakfast—Invitation Only

8:00 AM, Marriott Philadelphia Downtown—Meeting Room 501
History of Economics Society (HES)

Executive Board Meeting—Invitation Only

8:00 AM, Loews Philadelphia—Tubman

American Real Estate and Urban Economics Association (AREUEA)

Hospitality Room—Members may stop by and enjoy coffee and networking—Members Only.

10:30 AM, Marriott Philadelphia Downtown—Liberty Ballroom
Salon C

Committee on the Status of Women in the Economic Profession
(CSWEP)

Open Meeting Space. All are welcome to use this space to meet with colleagues or enjoy a quiet moment. Also stop by for information on CSWEP programming and free copies of CSWEP News.

12:15 PM, Marriott Philadelphia Downtown—Grand Ballroom
Salon B

Association of Environmental and Resource Economists (AERE)

Luncheon and Business Meeting—Invitation Only

Saturday • January 6

12:30 PM, Loews Philadelphia—Congress
American Real Estate and Urban Economics Association (AREUEA)

Presidential Luncheon-Fee Event

Presiding: Sheridan Titman, University of Texas-Austin

Speaker: Daniel McMillen, University of Illinois

12:30 PM, Marriott Philadelphia Downtown—Liberty Ballroom B
American Economic Association (AEA)

LGBT Lunch

12:30 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon
G & H

American Economic Association (AEA)

Nobel Laureate Luncheon Honoring the 2016 Nobel Laureates in
Economics: Oliver Hart, Harvard University and Bengt R. Holmstrom,
Massachusetts Institute of Technology—Fee Event

Presiding: Olivier Blanchard, Peterson Institute for International
Economics

Speakers: Daron Acemoglu, Massachusetts Institute of Technology and
Luigi Zingales, University of Chicago

12:30 PM, Marriott Philadelphia Downtown—Meeting Room 310
AEA Committee on Economic Education

Meeting and Luncheon—Invitation Only

12:30 PM, Loews Philadelphia—First Floor Mezzanine A
American Finance Association (AFA)

AFFECT Board Meeting—Invitation Only

1:00 PM, Marriott Philadelphia Downtown—Independence
Ballroom III
African Finance and Economics Association/African Development
Bank (AFEAF/AFDB)

Joint Luncheon and Keynote Address—Invitation Only

Saturday • January 6

**3:00 PM, Marriott Philadelphia Downtown—Liberty Ballroom
Salon C**

**Committee on the Status of Women in the Economic Profession
(CSWEP)**

Business Meeting & Award Ceremony—All Are Welcome
More info at CSWEP.org

4:30 PM, Loews Philadelphia—Adams

American Real Estate and Urban Economics Association (AREUEA)

Membership Meeting—All AREUEA members are encouraged to attend

**4:30 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon
G & H**

American Economic Association (AEA)

Awards Ceremony & Presidential Address

Presiding: Olivier Blanchard, Peterson Institute for International
Economics

Speaker: Alvin E. Roth, Stanford University

Topic: Markets and Marketplaces

**4:30 PM, Marriott Philadelphia Downtown—Meeting Room 306
Association for Economic & Development Studies on Bangladesh
(AEDSB)**

Annual General Meeting

**4:45 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon D
Association for Comparative Economic Studies (ACES)**

Membership Meeting and Presidential Address

Speaker: Gerard Roland, University of California-Berkeley

**4:45 PM, Loews Philadelphia—Washington A
Association for Evolutionary Economics (AFEE)**

AFEE Presidential Address

Speaker: Geoffrey Schneider, Bucknell University-The Post-Apartheid
Development Debacle in South Africa: How Mainstream Economics and
the Vested Interests Preserved Apartheid Economic Structures

Saturday • January 6

4:45 PM, Marriott Philadelphia Downtown—Meeting Room 403
Association of Indian Economic and Financial Studies (AIEFS)

Executive Committee Meeting—Invitation Only

4:45 PM, Loews Philadelphia—Parlor 2

American Committee on Asian Economic Studies (ACAES)

Business Meeting—All Welcome

4:45 PM, Loews Philadelphia—PSFS

International Association for Feminist Economics (IAFFE)

Membership Meeting & Book Celebration—Invitation Only

4:45 PM, Pennsylvania Convention Center—112-A

Chinese Economic Association in North America (CEANA)

Membership Meeting

5:00 PM, Loews Philadelphia—Library

International Banking, Economics, and Finance Association (IBEFA)

Executive Committee Meeting—Invitation Only

5:00 PM, Marriott Philadelphia Downtown—Liberty Ballroom
Salon B

Korea-America Economic Association (KAEA)

MK Forum and Annual Business Meeting

5:30 PM, Marriott Philadelphia Downtown—Independence
Ballroom II

National Economic Association (NEA)

Business Meeting

Saturday • January 6

5:30 PM, Loews Philadelphia—Tubman

American Real Estate and Urban Economics Association (AREUEA)

WREN Networking Event—Please join the Women in Real Estate Network (WREN) for networking, light refreshments, and companionship to go to the AREUEA evening reception.

5:30 PM, Loews Philadelphia—Regency AB

American Finance Association (AFA)

Business Meeting and Presidential Address

5:30 PM, Marriott Philadelphia Downtown—Meeting Room 414

Economic Policy Institute

Cocktail Reception—You are invited to meet EPI's new president.

6:00 PM, Loews Philadelphia—Parlor 1

International Banking, Economics, and Finance Association (IBEFA)

Membership Meeting—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Independence
Ballroom II**

National Economic Association (NEA)

Presidential Address by Dr. Rhonda V. Sharpe of WISER

6:00 PM, Marriott Philadelphia Downtown—Meeting Room 406

International Association for Energy Economics (IAEE)

IAEE/USAAE Cocktail Reception for Members and Friends

6:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon D
Association for Comparative Economic Studies (ACES)

Annual Wine & Cheese Reception for Members and Guests

Saturday • January 6

**6:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon I
Committee on the Status of Women in the Economic Profession
(CSWEP)**

Reception—All are Welcome—Preregistration is encouraged
Visit CSWEP.org for more information

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 415
Georgia State University (GSU)**

Cocktail Reception

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 305
Omicron Delta Epsilon (ODE)**

Reception for ODE Chapter Advisors. Advisors are welcome to bring students who are attending the ASSA meetings with them.—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Grand Ballroom
Salon K
Princeton University**

Cocktail Reception—Invitation Only

**6:00 PM, Loews Philadelphia—Commonwealth Hall A1
Analysis Group**

Reception—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon C
Stanford University**

Department of Economics Cocktail Reception. Everyone Welcome

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 501
Economic Science Association (ESA)**

Reception for Members and Friends

Saturday • January 6

**6:00 PM, Loews Philadelphia—Commonwealth Hall B
University of North Carolina-Chapel Hill**

Economics Department Reception for Graduates, Faculty and Friends

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 308
Texas A&M University**

Please join us for an Economics Department reception.

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 307
Syracuse University**

Cocktail Reception—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 404
IMPAQ International**

Cocktail Reception—Invitation Only

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 409
Middle East Economic Association (MEEA)**

Annual Business Meeting

**6:00 PM, Loews Philadelphia—Howe
European Central Bank (ECB)**

Reception co-hosted with the National Central Banks of the Eurosystem—Invitation Only

**6:00 PM, Pennsylvania Convention Center—203-A
Bank of England**

AEA attendees are welcome to join us for a drinks reception, and learn more about the PhD Research Programme, Experienced Researcher roles and PhD Intern roles.

**6:00 PM, Pennsylvania Convention Center—104-A
Boston University**

Department of Economics Reception

Saturday • January 6

**6:00 PM, Pennsylvania Convention Center—102-A
Chinese Economists Society (CES)**

Business Meeting and Reception

**6:00 PM, Marriott Philadelphia Downtown—Meeting Room 413
Chicago Quantitative Alliance**

Reception for Members and Friends

**6:00 PM, Loews Philadelphia—Commonwealth Hall A2
Peking University**

Cocktail Reception for Guanghua School of Management, Department of Economics and Department of Finance Alumni and Friends

**6:30 PM, Loews Philadelphia—Regency Ballroom C2
University of Minnesota**

Cocktail Reception

**6:30 PM, Loews Philadelphia—Anthony
International Banking, Economics, and Finance Association (IBEFA)**

Membership Reception—Invitation Only

**6:30 PM, Marriott Philadelphia Downtown—Meeting Room 410
University of Connecticut**

The Department of Economics will host a cocktail reception for graduate students, faculty, alumni & staff.

**6:30 PM, Loews Philadelphia—Washington B
Association for Evolutionary Economics (AFEE)**

Cocktail Reception

Saturday • January 6

6:30 PM, Marriott Philadelphia Downtown—Independence Ballroom I

Committee on the Status of Minority Groups in the Economics Profession (CSMGEP)

Cocktail reception co-hosted with National Economic Association and American Society of Hispanic Economists

6:30 PM, Pennsylvania Convention Center—107-B University California-San Diego

Economics Department Reception

6:30 PM, Loews Philadelphia—Commonwealth Hall C Australian Universities

Cocktail Reception

6:30 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon J Economists for Peace and Security (EPS)

Dinner in Honor of James K. Galbraith

6:30 PM, Pennsylvania Convention Center—202-A International Monetary Fund (IMF)

Reception—IMF Career Opportunities

6:30 PM, Marriott Philadelphia Downtown—Independence Ballroom III

Ewing Marion Kauffman Foundation (EMKF)

Reception honoring the 2017 Entrepreneurship Scholars of the Kauffman Foundation

7:00 PM, Marriott Philadelphia Downtown—Grand Ballroom Salon F Bates White Economic Consulting

Reception—Invitation Only

Saturday • January 6

**7:00 PM, Pennsylvania Convention Center—202-B
University of California-Davis**

Department of Economics Reception

**7:00 PM, Loews Philadelphia—Adams
Myanmar Development Institute (MDI)**

Reception to introduce recently-established MDI

**7:00 PM, Loews Philadelphia—Commonwealth Hall D
World Bank**

Cocktail reception hosted by Development Research Group—Invitation
Only

**8:00 PM, Marriott Philadelphia Downtown—Liberty Ballroom
Salon A**

American Economic Association (AEA)

Annual Economics Humor Session in Honor of Caroline Postelle
Presiding: Mandie Weinandt, University of South Dakota

Sunday • January 7

**7:30 AM, Marriott Philadelphia Downtown—Meeting Room 502
ASSA Affiliated Journal Editors Breakfast**

Annual Editors Breakfast Meeting—Invitation Only

**8:00 AM, Loews Philadelphia—First Floor Mezzanine A
American Finance Association (AFA)**

Nominating Committee—Invitation Only

**8:00 AM, Marriott Philadelphia Downtown—Liberty Ballroom
Salon C
Committee on the Status of Women in the Economic Profession
(CSWEP)**

CSWEP Mentoring Breakfast for Junior Economists. Male and female junior economists within six years of their PhD and graduate students on the job market are invited to an informal meet and greet with senior economists (predominately senior women). Preregistration required. Visit CSWEP.org for more information.

**8:30 AM, Marriott Philadelphia Downtown—Meeting Room 501
Catholic Research Economists Discussion Organization (CREDO)**

Annual Meeting and Breakfast. All are welcome. The meeting and breakfast are preceded by a special 7 AM Mass at St. John the Evangelist Catholic Church, 21 S 13th St, Philadelphia, PA 19107, a five minute walk from headquarters.

**10:00 AM, Marriott Philadelphia Downtown—Meeting Room 310
Economists for Peace and Security (EPS)**

Board and Fellows Annual Meeting—Invitation Only

**11:00 AM, Marriott Philadelphia Downtown—Liberty Ballroom
Salon C
Committee on the Status of Women in the Economic Profession
(CSWEP)**

Open Meeting Space. All are welcome to use this space to meet with colleagues or enjoy a quiet moment. Also stop by for information on CSWEP programming and free copies of CSWEP News.

Sunday • January 7

**12:00 PM, Marriott Philadelphia Downtown—Liberty Ballroom
Salon C**

**Committee on the Status of Women in the Economic Profession
(CSWEP)**

On behalf of CSWEP and CSMGEP, you are invited to participate in a panel discussion on “Best Practices for Mentoring Underrepresented Minority Women Economists.” This important panel is being scheduled over lunch.

**12:15 PM, Marriott Philadelphia Downtown—Independence
Ballroom III**

American Economic Association (AEA)

AEASat and Census Lunch on Statistics for Economics of Automation—
Invitation Only

**12:30 PM, Marriott Philadelphia Downtown—Meeting Room 501
Korea-America Economic Association (KAEA)**

Korean government sponsored economic institutions will provide detailed job information for Korean economists.

1:00 PM, Loews Philadelphia—Penn

International Association for Feminist Economics (IAFFE)

Board of Directors Meeting—Invitation Only

**4:00 PM, Marriott Philadelphia Downtown—Meeting Room 403
Uber**

At the third annual Uber Economics Seminar, researchers from in- and out-side of Uber will present preliminary work that relies on Uber’s data to answer important economic questions. Past topics have included dynamic pricing, the labor market for independent work, safety, congestion, and more.—Invitation Only

Friday–Sunday • January 5–7



AEA Special Poster Session

**8:00 AM–5:00 PM Pennsylvania Convention Center—Grand Hall
AEA**

JEL Class A (General Economics and Teaching)

CRAIG O'NEIL BROWN, National University of Singapore—
Economist Leadership and Economic Growth

GARRISON SCHLAUCH, University of California-Santa Barbara, and
RICHARD STARTZ, University of California-Santa Barbara—The Path
to an Economics PhD

JEL Class C (Mathematical and Quantitative Methods)

JORDAN ROSS MARCUSSE, University of Essex—Bargaining in an
Ongoing Exchange With Renegotiation

ZAHRA TAYEBI, University of Florida, and GULCAN ONEL,
University of Florida—Consumption Patterns Among OECD Countries:
Demand System Estimation for Unbalanced Panel Data With Random
Effects

DORON KLUNOVER, Ariel University, and JOHN MORGAN,
University of California-Berkeley—Contests With a Non-continuous
Strategy Space

HAJIME SHIMAO, Purdue University, and JUNPEI KOMIYAMA,
University of Tokyo—Cross-validation Based Model Selection on
Generalized Method of Moments

FRANCESCO FURLANETTO, Norges Bank, FRANCESCA LORIA,
European University Institute, and KNUT ARE AASTVEIT, Norges
Bank—Has the Fed Responded to Stock Prices and House Prices? A
Time-varying Analysis

Friday–Sunday • January 5–7

ANDREW C. CHANG, Federal Reserve Board, and PHILLIP LI, U.S. Treasury Department—Measurement Error in Macroeconomic Data and Economics Research: Data Revisions, Gross Domestic Product, and Gross Domestic Income

STEFAN PENCZYNSKI, University of Mannheim, and MARIA ISABEL SANTANA, University of Mannheim—Measuring Trust in Institutions: A Lab-in-the-field Study Using Time Preference Elicitation

YE HAN, University of Adelaide—Payback Scheme in First-price Sealed-bid Auctions: An Experimental Study

ANTONIO ALONSO ARECHAR, Yale University, ANNA DREBER, Stockholm School of Economics, DREW FUDENBERG, Harvard University, and DAVID G. RAND, Yale University—I'm Just a Soul Whose Intentions are Good: The Role of Communication in Noisy Repeated Games

JEL Class D (Microeconomics)

PAUL S. H. LAU, University of Hong Kong, and QILIN ZHANG, University of Hong Kong—A Darwinian Model of Parental Altruism

JIEMAI WU, University of Sydney—Benefits From Non-competing Persuaders

MOIZ BHAI, University of Arkansas—Beyond the Profane: Schooling and the Sacred

FRANZ BUSCHA, University of Westminster, DANIEL MULLER, University of Innsbruck, and LIONEL PAGE, Queensland University of Technology—Can a Common Currency Foster a Shared Social Identity Across Different Nations? The Case of the Euro

HAYATO NAKANISHI, Kanagawa University, and MASAMUNE IWASAWA, University of Tokyo—Can an Economic Structural Model Support Hypothetical and Experimental Evidence? Preference Parameters Before and After the Great East Japan Earthquake

MATTHIAS RODEMEIER, University of Muenster, ANDREAS LÖSCHEL, University of Muenster, and ROLAND KUBE, University of Muenster—Casting Light on Energy Efficiency - Evidence on Consumer Inattention and Imperfect Information

Friday–Sunday • January 5–7

JORGE ANDRES VASQUEZ, Bank of Canada, and LONES SMITH, University of Wisconsin-Madison—Crime and Vigilance

QIYAN ONG, National University of Singapore, and WALTER EDGAR THESEIRA, Singapore University of Social Sciences—Does Improved Cognitive Functioning Reduce Poverty? Evidence From a Field Experiment on Debt Relief

TSZ-NING WONG, Aalto University, and LILY LING YANG, University of Sydney—Dynamic Expert Incentives: Complementarity and Substitutivity in Information Acquisition

STEPHEN LENKEY, Pennsylvania State University, and FENGHUA SONG, Pennsylvania State University—Feedback, Investment, and Social Value of Financial Expertise

JULIO ALBERTO RAMOS PASTRANA, Indiana University—From Common to Private Property: Explaining the Emergence of Property Rights

FLORIAN ARTINGER, Max Planck Institute for Human Development, and GERD GIGERENZER, Max Planck Institute for Human Development—Heuristic Pricing in an Uncertain Market: Ecological and Constructivist Rationality

ALEJANDRA RAMOS, Trinity College Dublin—Household Decision Making with Violence: Implications for Transfer Programs

MARCO FABBRI, Erasmus University Rotterdam—How Institutions Shape Preferences

STUART ANDREW CRAIG BAUMANN, University of Edinburgh, and MARGARYTA KLYMAK, Trinity College Dublin—It's Good to be Bad: A Model of Low Quality Dominance in a Full Information Consumer Search Market

FLORIAN KERZENMACHER, Frankfurt School of Finance & Management, and EBERHARD FEESS, Frankfurt School of Finance & Management—Lying Opportunities and Incentives to Lie: Reference Dependence Versus Reputation

PING WU, Nanjing Agricultural Mechanization Research Institute, and JING ZHAO, Independent Researcher—Machinery Subsidies and Rice Farmers' Adoption of Mechanized Planting Technology: Evidence From Hunan Province in China

Friday–Sunday • January 5–7

DAVID ONG, Peking University, JUNSEN ZHANG, Chinese University of Hong Kong, and YU YANG, University of Wisconsin-Madison—Marrying Up: Trading Off Spousal Income and Spousal Height

ELENA AFANASYEVA, Federal Reserve Board, and JOCHEN GÜNTNER, Linz University—Noise-ridden Lending Cycles

JOHN K. DAGSVIK, Statistics Norway, and XUEHUI HAN, Asian Development Bank—Operationalizing Amartya Sen’s Capability Approach Through Capability-equivalent Income

FARKHANDA SHAMIM, University of Bahrain, and NOBUYOSHI YAMORI, Kobe University—Private Firms Characteristics and Financial Constraints

JIAJIA CONG, University of Hong Kong, and WEN ZHOU, University of Hong Kong—Product Repositioning and Competition

MARCO PAGANO, University of Naples Federico II, CSEF, EIEF, and LUCA PICARIELLO, Norwegian School of Economics—Talent Discovery, Layoff Risk and Unemployment Insurance

GAIA NARCISO, Trinity College Dublin, and BATTISTA SEVERGNINI, Copenhagen Business School—The Deep Roots of Rebellion: Evidence From the Irish Revolution

MATTHIEU VERSTRAETE, Bank of Canada, and LENA SUCHANEK, Bank of Canada—Understanding Monetary Policy and its Effects: Evidence From Canadian Firms Using the Business Outlook Survey

XIAOGANG CHE, Durham University, HAJIME KATAYAMA, Waseda University, PETER LEE, Deutsche Bank, and NAN SHI, Shanghai Academy of Social Sciences—Warranty, Seller Reputation, and Buyer Experience

GUANGJUN QU, Birmingham-Southern College—What Does the Communist Party of China Care About the Most? Evidence From Its Anticorruption Campaigns

JIANYE YAN, University of International Business and Economics—When Holmstrom and Milgrom Meet Laibson: Moral Hazard With Time-inconsistency and Naivety

PEDRO GETE, Georgetown University, and GIVI MELKADZE, IE Business School—Self-insurance, Interest Rates and Global Financial Fragility

Friday–Sunday • January 5–7

MICHAEL UNGEHEUER, Aalto University, and MARTIN WEBER, University of Mannheim and CEPR—The Perception of Dependence, Investment Decisions, and Stock Prices

RAN SHORRER, Pennsylvania State University, and SÁNDOR SÓVÁGÓ, Vrije University Amsterdam and Tinbergen Institute—Obvious Mistakes in a Strategically Simple College-admissions Environment

CHRISTINE LAUDENBACH, Goethe University Frankfurt, JENNY PIRSCHER, Centre for European Economic Research (ZEW), Mannheim, and STEPHAN SIEGEL, University of Washington—Personal Reminders and Commitment: Debt Management as a Natural Experiment

FAN WANG, University of Houston, ESTEBAN PUENTES, Universidad de Chile, JERE R. BEHRMAN, University of Pennsylvania, and FLAVIO CUNHA, Rice University and NBER—You are What Your Parents Think: Height and Local Reference Points

JEL Class E (Macroeconomics and Monetary Economics)

CLEMENS STRUCK, University College Dublin—A Conjecture On Asymmetric Technical Change

GUSTAVO A. LEYVA, Bank of Mexico—Against All Odds: Job Search During the Great Recession

LUISA CORRADO, University of Rome Tor Vergata, DONGHOON YOO, University of Lausanne, and ROBERT WALDMANN, University of Rome Tor Vergata—Ambiguous Economic News and Heterogeneity: What Explains Asymmetric Consumption Responses?

VENOO KAKAR, San Francisco State University, STEFANO D'ADDONA, University of Rome III, and MARCELLE CHAUVET, University of California-Riverside—Asset Prices and Optimal Monetary Policy Rules

MATHIAS KLEIN, DIW Berlin, and ROLAND WINKLER, Technical University of Dortmund—Austerity, Inequality, and Private Debt Overhang

CHRISTOPHER KRAUSE, Technical University of Dortmund—Borrowing Constraints, Equilibrium Default, And Redistributive Taxation

Friday–Sunday • January 5–7

JAMES BULLARD, Federal Reserve Bank of St. Louis, AARTI SINGH, University of Sydney, and JACEK SUDA, Narodowy Bank Polski—Debt Overhang and Productivity Growth

YUBING CUI, Brandeis University—Discontinuous Evolution of Housing Shares in Households' Portfolios

TOMAS HAVRANEK, Czech National Bank and Charles University-Prague, and ANNA SOKOLOVA, University of Nevada-Reno—Do Consumers Really Follow a Rule of Thumb? Three Thousand Estimates From 130 Studies Say “Probably Not”

XU ZHANG, University of California-San Diego—Evaluating the Effects of Forward Guidance and Large-scale Asset Purchases

XIN ZHENG, University of Sydney—Exogenous Shocks, Financial Volatility and Endogenous Growth—Bayesian DSGE-GARCH-VAR Model with Finite Mixtures of Financial Shocks

LENNO UUSKULA, Bank of Estonia and University of Tartu—Firm Turnover and Inflation Dynamics

MARTIN KUNCL, Bank of Canada—Government-backed Mortgage Insurance in a New-Keynesian Model With Moral Hazard

JAN BEHRINGER, Macroeconomic Policy Institute (IMK), and SEBASTIAN GECHERT, Macroeconomic Policy Institute (IMK)—Heterogeneity of the Marginal Propensity to Consume: Evidence From Germany

AARON COOKE, University of Connecticut, HYUN LEE, University of Connecticut, and KAI ZHAO, University of Connecticut—Houses Divided: A Model Of Intergenerational Transfers, Differential Fertility and Wealth Inequality

BEEN-LON CHEN, Academia Sinica—Human Capital and Optimal Income Taxes in a Life-cycle Model With Heterogeneous Agents

FRANCESCO FURLANETTO, Norges Bank, ØRJAN ROBSTAD, Norges Bank, and KNUT ARE AASTVEIT, Norges Bank—Immigration and the Macroeconomy: The Role of Non-job Related Immigration

CAROLA BINDER, Haverford College—Inflation Expectations and the Price at the Pump

ARJUNAN SUBRAMANIAN, University of Glasgow—Insurgency, Investment and Tillage: Evidence From Two Conflicts in India

Friday–Sunday • January 5–7

SOMA PATRA, California State University-Northridge—Intensive and Extensive Margins of Adjustment

STEPHEN MILLARD, Bank of England, ALEXANDRA VARADI, Bank of England, and ERAN YASHIV, Tel Aviv University—Interactions of Financial Frictions and Labour Market Frictions in Business Cycles

MICHAEL CURRAN, Villanova University, and ADNAN VELIC, Dublin Institute of Technology—Interest Rate Volatility And Macroeconomic Dynamics: A Cross-country Analysis

MAARTEN DE RIDDER, University of Cambridge—Investment in Productivity and the Long-run Effect of Financial Crises on Output

ANTHONY MURPHY, Federal Reserve Bank of Dallas—Is the United States Phillips Curve Convex? Some Metro Level Evidence

KIM JANETTE BOEVERS, Leibniz University of Hanover, and STEFFEN MEYER, Leibniz University of Hanover—Monetary Policy and Private Investor Trading

LUCA GAMBETTI, Autonomous University of Barcelona and Barcelona GSE, and LAURA MORETTI, Central Bank of Ireland—News, Noise and Oil Price Swings

SEAN MYERS, Stanford University—Pensions and Sovereign Default

FABIO VERONA, Bank of Finland—Q, Investment, and the Financial Cycle

CARLOS ARMANDO DE JESUS CANTU GARCIA, Bank for International Settlements, and ROCIO GONDO MORI, Bank for International Settlements—Reserve Requirements as a Financial Stability Instrument

GENE PAUL GERARD AMBROCIO, Bank of Finland, and ESA JOKIVUOLLE, Bank of Finland—Risk Versus Productivity: Should Bank Capital Requirements Be Flatter?

ALESSIO TERZI, Harvard University & Hertie School of Governance, and PASQUALE MARCO MARRAZZO, Goethe University Frankfurt—Structural Reforms and Growth: A Cross-country Synthetic Control Approach

GONZALO CASTEX, Central Bank of Chile, and EVGENIA DECHTER, University of New South Wales—Technological Change, Business Cycle and the Wage Structure

Friday–Sunday • January 5–7

ELOD TAKATS, Bank for International Settlements, and JUDIT TEMESVARY, Federal Reserve Board—The Currency Dimension of the Bank Lending Channel in International Monetary Transmission

DUONG NGOTRAN, State University of New York-Albany—The E-Monetary Theory

SEONYOUNG PARK, University of Delaware, and DONGGYUN SHIN, Victoria University of Wellington—The Extent and Nature of Downward Nominal Wage Flexibility: Analysis of Korean Data at the Establishment Level

YAN XUE, Rutgers University—The Impact of Liquidity and Capital Regulations on the Banking System

XIAOCHUAN XING, Yale University, PATRICK PINTUS, Bank of France, and YI WEN, Federal Reserve Bank of St. Louis—The Inverted Leading Indicator Property and Redistribution Effect of the Interest Rate

AZHAR IQBAL, Wells Fargo, and JOHN SILVIA, Wells Fargo—Trumponomics, Asymmetric Animal Spirits and Income Inequality

ANTHONY MURPHY, Federal Reserve Bank of Dallas, JOHN V. DUCA, Federal Reserve Bank of Dallas, and JOHN MUELLBAUER, University of Oxford and INET—Wealth Effects (Plural) and United States Consumer Spending

SEONYOUNG PARK, University of Delaware, and DONGGYUN SHIN, Victoria University of Wellington—Welfare Consequences of Rising Wage Risk in the United States: Self-selection into Risky Jobs and Family Labor Supply Adjustments

HILDE BJORNLAND, BI Norwegian Business School and Norges Bank, LEIF THORSRUD, Norges Bank and BI Norwegian Business School, and SEPIDEH ZAHIRI, BI Norwegian Business School—Do Central Banks Respond Timely to Developments in the Global Economy?

JULIEN CHAMPAGNE, Bank of Canada, and RODRIGO SEKKEL, Bank of Canada—The Macroeconomic Effects of Monetary Policy in a Small-Open Economy: Narrative Evidence from Canada

PEDRO GETE, Georgetown University and IE Business School, and FRANCO ZECCHETO, Technological Autonomous University of Mexico (ITAM)—Pricing Default in Mortgage Markets: Evidence from the Credit Risk Transfers

Friday–Sunday • January 5–7

THIAGO RT FERREIRA, Federal Reserve Board—Stock Market Cross-Section Skewness and Business Cycle Fluctuations

PHILIPP ENGLER, DIW Berlin, and JUHA TERVALA, University of Helsinki—Hysteresis and Fiscal Policy

SELVA DEMIRALP, Koc University, JENS EISENSCHMIDT, European Central Bank, and THOMAS VLASSOPOULOS, European Central Bank—Negative Interest Rates, Excess Liquidity and Bank Business Models: Banks' Reaction to Unconventional Monetary Policy in the Euro Area

YUNJONG EO, University of Sydney, and DENNY LIE, University of Sydney—The Role of the Inflation Target Adjustment in Stabilization Policy

DENNIS BONAM, de Nederlandsche Bank, and BART HOBIJN, Arizona State University—Generalized Stability of Monetary Unions under Regime Switching in Monetary and Fiscal Policies

PAO-LIN TIEN, U.S. Bureau of Economic Analysis, TARA M. SINCLAIR, George Washington University, and EDWARD N. GAMBER, U.S. Congressional Budget Office—Do Fed Forecast Errors Matter?

DANIEL VILLAR, Federal Reserve Board, and SHAO WEN LUO, Virginia Tech—The Skewness of the Price Change Distribution: A New Touchstone for Sticky Price Models.

DANIELA HAUSER, Bank of Canada, and MARTIN SENECA, Bank of England—Labor Mobility and Monetary Policy

WOLFGANG LEMKE, European Central Bank, and ANDREEA LILIANA VLADU, Deutsche Bundesbank—Below the Zero Lower Bound: A Shadow-rate Term Structure Model for the Euro Area

JEL Class F (International Economics)

JIN QIN, North Carolina State University—A Test of the Relationship Between Air Pollution and Exports: The Case of China

CLEMENS STRUCK, University College Dublin—Automation, Growth, Trade and International Macroeconomics

Friday–Sunday • January 5–7

MARINA GLUSHENKOVA, Nottingham University Business School China, ANDROS KOURTELLOS, University of Cyprus, and MARIOS ZACHARIADIS, University of Cyprus—Barriers to Price Convergence

ROBERT KOLLMANN, Free University of Brussels—Exchange Rate Dynamics and International Business Cycles with Trade Shocks

ROBERT KOLLMANN, Free University of Brussels—Explaining International Business Cycle Synchronization

SVETLANA LEDYAEVA, Aalto University—Export Incentives and Global Value Chains

ROBERT GRUNDKE, OECD and IOS Regensburg, MARIAGRAZIA SQUICCIARINI, OECD, MARGARITA KALAMOVA, OECD, and STEPHANIE JAMET, OECD—Having the Right Mix: The Role of Skill Bundles for Comparative Advantage and Industry Performance in Global Value Chains

ROBERT GRUNDKE, OECD and IOS Regensburg, and CHRISTOPH MOSER, University of Salzburg, CESifo, ETH Zurich, and SCEUS—Hidden Protectionism? Evidence From Non-tariff Barriers to Trade in the United States

CIAN ALLEN, Trinity College Dublin—Household Wealth and the Net International Investment Position

MATTHEW WYNTER, University of Illinois-Chicago—How Do Foreign Firms Manage Their Exposure to United States Portfolio Flows?

TAKESHI YAGIHASHI, Old Dominion University, and ULUC AYSUN, University of Central Florida—The Common Sources of Business Cycles in Trans-Pacific Countries and the United States? A Comparison with NAFTA

AHMED TARIQ AZIZ, Iowa State University—Identifying Direct and Indirect Effects of Information Channels Across Skill and Product Quality Groups: Evidence From North-South Trade-migration Nexus

RONALD DAVIES, University College Dublin, BENJAMIN H. LIEBMAN, St. Joseph's University, and KASAUNDR A TOMIN, Oakland University—Investor Responses to NAFTA's Cross-border Trucking Provisions

Friday–Sunday • January 5–7

ROBERT KOLLMANN, Free University of Brussels, and WERNER ROEGER, European Commission—Macroeconomic Effects of United States Border Tax Adjustment (BTA): Quantitative Analysis Using an Estimated DSGE Model

ZHI WANG, University of International Business and Economics and George Mason University, SHANG-JIN WEI, Columbia University and NBER, XINDING YU, University of International Business and Economics, and KUNFU ZHU, University of International Business and Economics—Measures of Participation in Global Value Chains and Global Business Cycles

YUWAN DUAN, Central University of Finance and Economics, and TING JI, Central University of Finance and Economics—Measuring Tariff Costs Embodied in Product Prices

WALTER STEINGRESS, Bank of Canada, and JULIA SCHMIDT, Bank of France—Non-tariff Barriers to Trade: Measuring the Gains From Standard Harmonization

JAMES V. MARRONE, University of Chicago, and FIONA GREENLAND, University of Chicago—Quantifying the Size and Composition of Black Markets: A Case Study in Syrian Antiquities

SIHAO CHEN, Hong Kong University of Science and Technology, KANG SHI, Chinese University of Hong Kong, and JUANYI XU, Hong Kong University of Science and Technology—Real Interest Rate and Real Exchange Rate in Emerging Markets

DAWID ZOCHOWSKI, European Central Bank—Securitization and Cross-border Spillovers From Macroprudential Policy

MISHITA MEHRA, University of Washington—Skilled Immigration, Firms, and Policy

MARGARYTA KLYMAK, Trinity College Dublin—The Effects of Foreign Competition on Network Hiring

SUPRABHA BANIIYA, Purdue University, and ZEYNEP AKGUL, Purdue University—The Effects of Transportation Infrastructure on Export Participation and Composition

ZHE CHEN, University of International Business and Economics, ZHONGZHONG HU, University of International Business and Economics, and LI KAI, Xiamen University—The Impact of China's Rare Earth Policy on Downstream Industries

Friday–Sunday • January 5–7

KATHARINA BERGANT, Trinity College Dublin—The Role of Valuation Effects in the Post-crisis Period

DAVID GOMTSYAN, University of Turin—The Roman Origins of Modern Migration

AKIRA SASAHARA, University of California-Davis, TAMON ASONUMA, International Monetary Fund, and MARCOS CHAMON, International Monetary Fund—Trade Costs of Sovereign Debt Restructuring: Does a Market Friendly Approach Improve the Outcome?

QING LIU, University of International Business and Economics, LARRY D. QIU, University of Hong Kong, and CHAOQUN ZHAN, University of Hong Kong—Trade Liberalization and Domestic Vertical Integration: Evidence From China

SYED AL-HELAL UDDIN, Florida International University—Value-added Trade, Exchange Rate Pass-through and Trade Elasticity: Revisiting the Trade Competitiveness

ROBERT MCCAULEY, Bank for International Settlements, AGUSTIN BENETRIX, Trinity College Dublin, PATRICK MCGUIRE, Bank for International Settlements, and GOETZ VON PETER, Bank for International Settlements—Financial Deglobalisation in Banking?

ROBERTO ALVAREZ, University of Chile, ALVARO GARCÍA-MARIN, University of Chile, and SEBASTIAN ILABACA, University of Chile—Commodity Prices Shocks and Poverty Reduction in Chile

JEL Class G (Financial Economics)

DANXIA XIE, University of Chicago, Peterson Institute for International Economics, Tsinghua University—A Rational Rush Theory of Financing Innovations

GEORGIOS KOIMISIS, City University of New York-Graduate Center, and CHRISTOS GIANNIKOS, City University of New York-Baruch College—Asset Prices, Wealth Inequality and Background Risk with Durability and Habit Formation

ZHIYUAN CHEN, Pennsylvania State University, FU XIN, Hohai University, JIE ZHANG, Renmin University of China, and MENGBO ZHANG, University of California-Los Angeles—Bank Competition, Firm Ownership, and Innovation

Friday–Sunday • January 5–7

YUQI GU, Western New England University, CONNIE MAO, Temple University, and XUAN TIAN, Tsinghua University—Bank Interventions and Firm Innovation: Evidence From Debt Covenant Violations

DIEMO DIETRICH, Newcastle University, MICH TVEDE, University of East Anglia, and MONIKA BUCHER, Deutsche Bundesbank—Bank Stability, Liquidity, and Asset Prices: The Role of Coordination Failures for Determinancy and Welfare

YANIV BEN-AMI, Yale University—Banking Crises as Self-defeating Prophecies

MUNENORI NAKASATO, Aoyama Gakuin University, TOMOKI KITAMURA, NLI Research Institute, and HIROTAKA FUSHIYA, Aoyama Gakuin University—Bayesian Belief Update and Mispricing: Theory and Experiment

FABIAN REGELE, Goethe University Frankfurt, and CHRISTIAN KUBITZA, Goethe University Frankfurt—Business Activities of Insurance Companies and Financial Stability

MANTHOS DELIS, University of Surrey, IFTEKHAR HASAN, Fordham University and Bank of Finland, and STEVEN ONGENA, University of Zurich, Swiss Finance Institute, KU Leuven, CEPR—Democracy and Credit “Democracy Doesn’t Come Cheap” But At Least Credit to Its Corporations Will Be

ALBERTO MANCONI, Bocconi University, ANTONINO EMANUELE RIZZO, Tilburg University, and OLIVER SPALT, Tilburg University—Diversity Investing

JINFEI SHENG, University of British Columbia, and XI DONG, Baruch College—Does the Fed Exacerbate Asset Bubbles?

DAN SU, University of Minnesota—Endogenous Build-up of the Systemic Risks

YURI TSERLUKEVICH, Arizona State University, ILONA BABENKO, Arizona State University, and OLIVER BOGUTH, Arizona State University—Factor Pricing, No Arbitrage, and Product Market Competition

RYUICHIRO IZUMI, Rutgers University—Financial Stability With Sovereign Debt

Friday–Sunday • January 5–7

THORE KOCKEROLS, Pantheon-Sorbonne University and European Central Bank, and KATHARINA BERGANT, Trinity College Dublin and Central Bank of Ireland—Forbearance Patterns in the Post-crisis Period

FANGFANG DU, Arizona State University—From Playground to Boardroom, CEO’s Family Background and Managerial Style

HERVE ROCHE, Adolfo Ibanez University, and MATIAS BRAUN LLONA, Adolfo Ibanez University—Hedge Fund Fee Structure and Risk Exposure: Theory and Empirical Evidence

CHRISTIAN HILPERT, Hamburg University, STEFAN HIRTH, Aarhus University, and ALEXANDER SZIMAYER, Hamburg University—History Matters—Rating Under Asymmetric Information

JINGZHEN LIU, University of Aberdeen—Impact of Oil Price Changes on Stock Returns of United Kingdom Oil and Gas Companies: A Wavelet-based Analysis

RUEDIGER WEBER, Goethe University Frankfurt, JULIAN THIMME, Goethe University Frankfurt, and CHRISTIAN SCHLAG, Goethe University Frankfurt—Implied Volatility Duration and the Early Resolution Premium

GUANMING HE, University of Warwick—Insider Trading and Voluntary Nonfinancial Disclosures

DENG XIANGRONG, Nankai University, and ZHANG JIAMING, Nankai University—Interest Rate Liberalization and Bank Liquidity Creation—Evidence From China

MARIELA DAL BORGIO, Bank of Mexico—Interest Rate Risk Sharing in the Supply of Corporate Loans

EHSAN RAMEZANIFAR, Maastricht University—Investment Style Misclassification and Mutual Fund Performance

MENG MIAO, Renmin University of China, GUANJIE NIU, Renmin University of China, and THOMAS NOE, University of Oxford—Lending Without Creditor Rights, Collateral, or Reputation—The “Trusted-assistant” Loan in 19th Century China

Friday–Sunday • January 5–7

JESUS ANTONIO LOPEZ CABRERA, Economic Commission for Latin America and the Caribbean (ECLAC), and FRANCISCO G. VILLARREAL, Economic Commission for Latin America and the Caribbean (ECLAC)—Measuring Financial Inclusion in Mexico Through a Multidimensional Index

EIICHIRO KAZUMORI, State University of New York—On the Virtue of Being Regular and Predictable: A Structural Analysis of the Primary Dealer System in the United States Treasury Auctions

CHENG YAN, Durham University—Pitfalls in the Bootstrap Approach for Distinguishing Skill From Luck in Fund Performance Evaluation

MENG MIAO, Renmin University of China, and YONGJUN (DRAGON) TANG, University of Hong Kong—Political Connections and the Value of Property Rights

HUA CHENG, University of Texas–Austin, YAN DONG, Southwestern University of Finance and Economics, and XUE LI, Southwestern University of Finance and Economics—Product Market Structure and Nepotism in Bank Loan Markets

SEUNG JUNG LEE, Federal Reserve Board, RICARDO CORREA, Federal Reserve Board, and PAUL CALEM, Federal Reserve Bank of Philadelphia—Prudential Policies and Their Impact on Credit in the United States

ALINA NICOLETA RADU, Bucharest University of Economic Studies—Quantifying the Social Benefit of Bail-in Measures Using Option-pricing Techniques

JEAN-MARIE A. MEIER, London Business School—Regulatory Integration of International Capital Markets

AFRASIAB MIRZA, University of Birmingham, and ERIC STEPHENS, Carleton University—Securitization and Aggregate Investment Efficiency

HONGYU SHAN, University of Florida, JONGSUB LEE, University of Florida, and JOEL HOUSTON, University of Florida—Shades of Gray: Director Classification Revisited

HOSSEIN ASGHARIAN, Lund University, and LU LIU, Stockholm University—Stock Return Dependence and Product Market Linkages

Friday–Sunday • January 5–7

LOK MAN MICHELLE TONG, University of Reading, and GIANLUCA MARCATO, University of Reading—Strategy For Lenders By Modelling Competitions: Mortgage Default Versus Restructuring And Prepayment Versus Defeasance

TAKASHI YAMASHITA, U.S. Bureau of Economic Analysis—Subchapter S Election and Bank Risk Taking

YIXIAO JIANG, Rutgers University, and BRUCE MIZRACH, Rutgers University—The Information Content of Credit Rating Announcements: Evidence From Stock and Option Markets

IOANNIS OIKONOMOU, ICMA Centre and University of Reading, ANDREI STANCU, University of East Anglia, LAZAROS SYMEONIDIS, University of East Anglia, and CHARDIN WESE SIMEN, ICMA Centre and University of Reading—The Information Content of Short-term Options

HAO CHANG, Rutgers University, YANGRU WU, Rutgers University, and PAUL BOROCHIN, University of Connecticut—The Information Contents in the Term Structure of Risk-neutral Skewness

ANN L. OWEN, Hamilton College, and JUDIT TEMESVARY, Federal Reserve Board—The Performance Effects of Gender Diversity on Bank Boards

LEI GAO, Iowa State University, and HUA SUN, Iowa State University—The Rainbow of Credit: On Lending Discrimination to Same-sex Borrowers and Its Spillover Effect

ANUSAR FAROOQUI, Indian Institute of Management—The Risk Premium on Balance Sheet Capacity

SUXIU YU, Toulouse School of Economics—The Role of Contingent Capital Structure in Signaling and Information Disclosure

YU ZHENG, City University of Hong Kong, SOHNKE BARTRAM, University of Warwick, and WEI XU, Peking University—The Short Squeeze: The “Invisible” Cost of Short Sales

HANG BAI, Ohio State University—Unemployment and Credit Risk

WENYU ZHU, Renmin University of China, and CHUN KUANG, East Carolina University—Urban Land Values Across China: State-ownership and Political Connection

Friday–Sunday • January 5–7

SEUNGJOON OH, Peking University, S. KATIE MOON, University of Colorado, and KYUNGRAN LEE, University of Hong Kong—Well Begun Is Half Done: Initial R&D Competence and Firm Growth

STEVEN BALSAM, Temple University, JONGMOO JAY CHOI, Temple University, KOSE JOHN, New York University and Temple University, and MING JU, Temple University—The Impact of the CEO Pay Ratio on Firm Value

NATHANIEL YOUNG, European Bank for Reconstruction and Development—Banking and Growth: Evidence From a Regression Discontinuity Analysis

SRIYA ANBIL, Federal Reserve Board, and ANGELA VOSSMEYER, Claremont McKenna College—Risk Shifting Between Two Lenders of Last Resort

TOM D. HOLDEN, University of Surrey—Existence and Uniqueness of Solutions to Dynamic Models With Occasionally Binding Constraints

TAEYOUNG DOH, Federal Reserve Bank of Kansas City, and SHU WU, University of Kansas—The Equilibrium Term Structure of Equity and Interest Rates

MARCO D'ERRICO, University of Zurich, TUOMAS PELTONEN, European Systemic Risk Board, and TARIK ROUKNY, Massachusetts Institute of Technology and University of Ghent—Curbing Financial Crises: Derivatives Compression as a Tool for Systemic Risk Management

JEL Class H (Public Economics)

SHIH-HSIEN CHUANG, University of Nebraska-Lincoln—Air Travel Fares and the September 11 Security Charge: A Lesson of Tax Incidence

LOURENCO S. PAZ, Baylor University—An Empirical Assessment of Tax Evasion in the Brazilian Origin-based VAT Using Interstate Trade Flows

TSUI-FANG LIN, National Taipei University, YUN-SHAN CHAN, National Taipei University, and JENNJOU CHEN, National Chengchi University—Awareness of Tobacco Tax Policy and Public Opinion on Tobacco Tax Reform in Taiwan

PAVEL BRENDLER, University of Wisconsin-Madison—Lifetime Earnings Inequality and Income Redistribution Through Social Security

Friday–Sunday • January 5–7

BIPASA DATTA, University of York—Monopoly Emission Taxation and Compliance When Consumers Are Green

DARIO CESTAU, IE Business School—The Cost Burden of Negotiated Sales Restrictions of School District Bonds: A Natural Experiment Using Heterogeneous State Laws

KATIE FITZPATRICK, Seattle University—The Effect of Childhood Savings Accounts on Household Spending

COREY HUSAK, University of Chicago—The Effect of Self-employment on Income Growth: Washington, DC 2006–2014

ANH PHAM, George Mason University—The Long-term Effects of A Temporary Corporate Income Tax Cut and Deferral: Evidence From Vietnam

CIPRIAN NECULA, University of Zurich, and ALINA-NICOLETA RADU, Bucharest University of Economic Studies—The Transition to a Mixed Pension System in a Small Open Economy

OLIWIA KOMADA, University of Warsaw, KRZYSZTOF MAKARSKI, Narodowy Bank Polski, and JOANNA TYROWICZ, University of Warsaw—Welfare Effects of Fiscal Policy in Reforming the Pension System

MARIUS BRÜLHART, University of Lausanne, JAYSON DANTON, University of Lausanne, RAPHAËL PARCHET, University of Lugano, and JÖRG SCHLÄPFER, Wüest Partner-Zurich—Who Bears the Burden of Local Income Taxes?

KHAWAJA SAEED MAMUN, Sacred Heart University—The Effect of Early Childhood Education on Youth Adverse Health Behaviors

LI LIU, International Monetary Fund, and RUUD DE MOOIJ, International Monetary Fund—At a Cost: The Real Effect of Transfer Pricing Regulations on Multinational Investment

TIM SCHMIDT-EISENLOHR, Federal Reserve Board, LI LIU, International Monetary Fund, and DONGXIAN GUO, London School of Economics—International Transfer Pricing and Tax Avoidance: Evidence From the Linked Tax-Trade Statistics in the United Kingdom

Friday–Sunday • January 5–7

JEL Class I (Health, Education, and Welfare)

ARMANDO RUNGI, IMT Lucca, and FABIO PAMMOLLI, Polytechnic University of Turin—Access to Medicines and European Market Integration

MOON JOON KIM, North Carolina State University—Ambient Air Pollution and Hospital Admissions: Evidence From South Korea

NATALIE MALAK, McMaster University—C-Sections and Lawyers’ Fees: The Effects of Contingency Fee Reform on Maternal and Infant Health

DANIEL RAFAEL MORALES, Dominican Institute of Evaluation and Research—Can a Call Center Help Improve the Compliance Levels of School Principals? Evidence From a Randomized Controlled Trial in the Dominican Republic

SILVIA GATTI, University of Bologna—Control Systems in the Italian National Health Service and the Maintaining of the Principles of Universality, Equality and Equity: Avoiding Discrimination and “Exit” Phenomena.

MANUEL HOFFMANN, Texas A&M University, and ADRIAN CHADI, University of Trier—Does TV Consumption Make People Unhappy? Evidence From a Natural Experiment on the German Public

JEFFREY DESIMONE, University of Alabama-Birmingham—Drinking, Suicide & Gun Use

YUANYUAN DENG, Singapore Management University, TERENCE CHENG, University of Adelaide, and RHEMA VAITHIANATHAN, Singapore Management University & Auckland University of Technology—Dynamic Relations Between Subjective Well-being and Health Shocks: Evidence From Monthly Singapore Data

THORBEN KORFHAGE, Leibniz Institute for Economic Research—Dynamics of Informal Care, Employment and Retirement - Implications for Inequality in Old Age

ESHA SINHA, National Academies of Sciences, Engineering and Medicine, and HERMAN SAHNI, Baldwin Wallace University—Electricity Access: Education Outcomes. Evidence From IHDS 2004–2005 and 2011–2012

Friday–Sunday • January 5–7

BRETT ROGER MATSUMOTO, U.S. Bureau of Labor Statistics—Evaluating Policies in a Dynamic Context When Agents Anticipate Policy Change: The Case of Indoor Smoking Bans

MICHELE BELOT, European University Institute, NOEMI BERLIN, European University Institute, JONATHAN JAMES, University of Bath, and VALERIA SKAFIDA, University of Edinburgh—Forming Dietary Habits in Childhood: A Field Experiment With Low Income Families

JEFFREY DESIMONE, University of Alabama-Birmingham—Fraternity Membership, Drinking & Academic Performance

MAGDALENA SMYK, University of Warsaw—Gender Beliefs and Occupational Plans: The Role of Parents

WANDA MIMRA, ETH Zurich, FELIX GOTTSCHALK, ETH Zurich, and CHRISTIAN WAIBEL, ETH Zurich—Health Services as Credence Goods: A Field Experiment

TANGUY LE FUR, GREQAM and Aix-Marseille School of Economics, and ALAIN TRANNOY, EHESS and Aix-Marseille School of Economics—Health, Working Time and Growth: The American Puzzle

FAN LI, KU Leuven—High-stakes Test, Elite Universities and Students' Expectation: A Case Study in China

JUNYING ZHAO, University of California-Irvine, and DONALD G. SAARI, University of California-Irvine—Hippocratic Paradox: A Mathematical Economic Analysis of Medical Decision-making

IRINA B. GRAFOVA, Rutgers University, ALAN C. MONHEIT, Rutgers University, and RIZIE KUMAR, Rutgers University—How Do Economic Shocks Affect Family Mental Health Spending?

VOLHA LAZUKA, Lund University—Infant Health and Later-life Labour Market Outcomes: Evidence From the Introduction of Sulfa Antibiotics in Sweden

PATRICK REICH, University of Munich, NATALIA DANZER, University of Munich, and TIMO HENER, University of Munich—Local Labor Markets and Health at Birth

MOIZ BHAI, University of Arkansas, and IRINA HOROI, Amazon—New Evidence on National Board Certification as a Signal of Teacher Quality

Friday–Sunday • January 5–7

MARUP HOSSAIN, University of Florida, and CONNER MULLALLY, University of Florida—Return to Investment, Risk, and Demand for Credit: Evidence From a Randomized Asset Transfer Program in Bangladesh

ALEXANDER UGAROV, University of Arkansas—Skill Misallocation and Education Quality

JOSHUA D. MERFELD, University of Washington—Spatially Heterogeneous Effects of a Public Works Program

WANGYANG LAI, Ohio State University, XIAOHUI TIAN, Renmin University of China, and YANAN LI, Cornell University—Straw Burning, Air Pollution and Seasonal Cognitive Function: Evidence From Crop Production Cycle in China

IRMA ARTEAGA, University of Missouri, JULIETA TRIAS, World Bank, GUSTAVO PEROCHENA, World Bank, and EDMUNDO MURRUGARRA, World Bank—Synergies Among Water, Sanitation and Social Programs and Their Effects on Child Health Outcomes: Evidence From Panama

XIAOCHEN MA, Peking University—The Effect of Participation in School Sports on Academic Achievements: Evidence From China

WESTPHAL MATTHIAS, Paderborn University—The Effect of Teacher Quality on Students' Learning Outcomes—Evidence Using the German Educational Expansion as a Natural Experiment

VAISHALI ZAMBRE, DIW Berlin—The Gender Gap in Wage Expectations: Do Females Trade Off Higher Earnings for Lower Earnings Risk?

JIEUN CHOI, Rutgers University—The Impact of School Accountability on Racial Diversity of Peer Groups

TOMASZ WYSOCKI, University of Pittsburgh—The Influence of Norms on Choosing College Major: Evidence From Poland

PAUL DOLAN, London School of Economics and Political Science, CHRISTIAN KREKEL, London School of Economics and Political Science, ROBERT METCALFE, University of Chicago, STEFAN SZYMANSKI, University of Michigan, and NICOLAS ZIEBARTH, Cornell University—The Intangible Impacts of the Olympic Games

Friday–Sunday • January 5–7

SETH GERSHENSON, American University, CASSANDRA M. D. HART, University of California-Davis, CONSTANCE A. LINDSAY, American University, and NICHOLAS W. PAPAGEORGE, Johns Hopkins University—The Long-run Impacts of Same-race Teachers

JAMES BAILEY, Creighton University, and ANNA CHORNIY, Princeton University—The Relationship Between Employer-provided Health Insurance and Wages

SANGWOO LEE, Institute for Education, Welfare, and Intervention Research, and MINKYUNG SONG, Institute for Education, Welfare, and Intervention Research and Kyonggi University—The Socioeconomic Ceiling and Perceived Employability in Higher Education: Evidence From South Korea

SYLVI RZEPKA, RWI-Leibniz Institute for Economic Research and Ruhr University Bochum, MARK ANDOR, RWI-Leibniz Institute for Economic Research, KATJA FELS, RWI-Leibniz Institute for Economic Research and Ruhr University Bochum, and JAN RENZ, University of Potsdam—Time-inconsistency and the Effects of a Planning Prompt—Field Evidence From a MOOC

MAULIK JAGNANI, Cornell University, and GAURAV KHANNA, University of California-San Diego—Unintended Effects of Public Colleges: Evidence From Primary and Secondary Education Markets in India

HONGMING WANG, University of Southern California—What Does Insurance Subsidy Do in a Mandate Reform? Evidence From Massachusetts

LUISA BLANCO, Pepperdine University, KENRIK DURU, University of California-Los Angeles, and CAROL MANGIONE, University of California-Los Angeles—A Community Based Randomized Controlled Trial on an Educational Intervention to Promote Retirement Saving Among Hispanics

MICHAEL S. KOFOED, United States Military Academy, and CHRISTOPHER FAWSON, Utah State University—A Neighborly Welcome? Charter School Entrance and Public School Competition on the Capital Margin

JEREMY BAROFSKY, Brookings Institution—Universal Health Coverage for the Poor: A Cost-Benefit Analysis of Mexico's Seguro Popular

Friday–Sunday • January 5–7

SUNG HEE JEON, Statistics Canada, and R. VINCENT POHL, University of Georgia—Labor Market Effects of Medical Innovation: The Case of Prostate and Breast Cancer

ISABEL RUIZ, University of Oxford, and CARLOS VARGAS-SILVA, University of Oxford—Reason for Migration and Health Outcomes of Migrants in the United Kingdom

JESSE MARGOLIS, New York University, and ZONGYANG LI, New York University—What Can Student Exiting Behavior Tell Us About School Quality in New York City?

MAHDI MAJBOURI, Babson College—Sir! I'd Rather Go to School, Sir!

RICHARD H. STECKEL, Ohio State University—Sweet Blood: Can Rapid Economic Growth Trigger Type 2 Diabetes?

ILKE ONUR, University of South Australia, CLIFFORD AFOAKWAH, University of South Australia, and XIN DENG, University of South Australia—Women's Bargaining Power and Children's School Progression: Evidence From Ghana

SUNG SOO LIM, American University-Dubai—The Nonpecuniary Costs of Adult Morbidity: Evidence From Children in Indonesia

HAMID REZA OSKOROUCHI, University of Hohenheim and University of Florence—Less is Too Much: Afghan Child Health and In Utero Exposure to Conflict

MICHAEL DINARDI, University of Connecticut, MELANIE GULDI, University of Central Florida, and DAVID SIMON, University of Connecticut—Body Weight and Internet Access: Evidence from the Rollout of Broadband Providers

LI LI, National University of Singapore, and YUN XIAO, National University of Singapore—Access to Treated Water In Utero and Childhood Well-being: Evidence From Rural China

KENNETH BREVOORT, U.S. Consumer Financial Protection Bureau, MARTIN BENJAMIN HACKMANN, University of California-Los Angeles, and DANIEL GRODZICKI, Pennsylvania State University—The Effect of the ACA Medicaid Expansion on Household Borrowing

Friday–Sunday • January 5–7

HU ZIHAN, National University of Singapore, and LI TENG, National University of Singapore—Too Hot to Handle: The Effects of High Temperatures During Pregnancy on Endowment and Adult Welfare Outcomes

JEL Class J (Labor and Demographic Economics)

EVGENIA DECHTER, University of New South Wales, and GONZALO CASTEX, Central Bank of Chile—A Model of Labor Supply, Fixed Costs and Work Schedules

TING ZHANG, University of Baltimore, and ZOLTAN ACS, George Mason University—Boomer Entrepreneurs: Heterogeneities, Driving Factors and Economic Impact

MICHAEL FARREN, George Mason University—Bridging the Gap in the New Minimum Wage Research

DAVID ONG, Peking University—Collaboration Incentives: Endogenous Selection into Single and Coauthorships by Surname Initials in Economics and Management

DARIO POZZOLI, Copenhagen Business School—Coordination of Hours With the Firm

FABIAN SIUDA, Ifo Institute, and UWE SUNDE, University of Munich—Disease and Demographic Development: The Legacy of the Black Death

JUDITH SAURER, Ifo Institute—Do Immigrants Have a Chance to Integrate? Natives' Attitudes Towards Immigrants During the Balkan Wars

PALLAB GHOSH, University of Oklahoma—Do Racial Wage Gaps, Poverty and Low Labor Market Opportunities Induce Hate Crime?

DARWYYN DEYO, George Mason University—Does Increasing the Minimum Wage Increase Commercial Crime? A Study Using Local City Arrest Data

QIANG LI, National University of Singapore—Does Multiculturalism Work? Language, Friendship Homophily, and Well-being of Immigrants in Canada

Friday–Sunday • January 5–7

ILIANA PEREZ, Claremont Graduate University—Earnings of Mexican Immigrants in the United States: Analysis of Legal Status and Wage Disparities

MIRIAM JUAREZ-TORRES, Bank of Mexico, and JONATHAN MANUEL ERNESTO PUIGVERT ANGULO, Bank of Mexico—Education, Demographic Transition, Gender and the Business Cycle: New Developments and Future Prospects in Mexico’s Labour Force Participation Rate

YUTA KIKUCHI, Hokkaido University, and RYO NAKAJIMA, Keio University—Evaluating Professor Value-added: Evidence From Professor and Student Matching in Physics

VIRGI SARI, University of Manchester—Explaining the Changes in Earnings Level and Inequality in Indonesia: Market vis-a-vis Non-market Forces

MARCELA PARADA-CONTZEN, Pontifical Catholic University of Chile—Financial Investments Through the Life Cycle and Individual Risk Aversion: An Application To Private Retirement Systems

ANNA ZAHARIEVA, Bielefeld University, MICHAEL STOPS, Institute for Employment Research, and MARTINA REBIEN, Institute for Employment Research—Formal Search and Referrals From a Firm’s Perspective

NIKOLAUS HILDEBRAND, Massachusetts Institute of Technology, and JOHANNES HERMLE, University of California-Berkeley—Gender Norms and the Relative Income Distribution within Married Couples: Evidence From German Tax Data

MARTIN OLSSON, Research Institute of Industrial Economics (IFN), and JOACIM TÅG, Research Institute of Industrial Economics (IFN)—How Costly are Privatizations for Workers?

YILINWU, Rutgers University—How Does Occupational Concentration Pattern of Asian and Hispanic American Affect Their Earnings

PALLAB GHOSH, University of Oklahoma—Impact of Gender Wage Gap on State Migration

CARL MAGNUS BJUGGREN, Research Institute of Industrial Economics (IFN), and PER SKEDINGER, Research Institute of Industrial Economics (IFN)—Job Security and Employment Prospects of the Unemployed and Participants in Active Labor Market Programs

Friday–Sunday • January 5–7

ALEXANDER STRAUB, Leibniz University of Hanover, and REINHARD ALEXANDER WEISSER, Leibniz University of Hanover—Just One Step Further: Geographic Mobility and the Gender Wage Gap

MATS EKMAN, Hanken School of Economics—Marriage and Biology

TEODORA BONEVA, University College London, and CHRISTOPHER RAUH, University of Montreal—Motives for Educational Attainment

XU TANG, Georgia State University, and YONGSHENG XU, Georgia State University—Multi-prize for Multi-task: Externalities and the Optimal Design of Tournaments

TIMO HENER, Ifo Institute—Noise and Violent Crime: Evidence From Exogenous Variation in Aircraft Flight Paths

EMAN ABDULLA, University of Manchester—Occupational Switching Over the Business Cycle: Evidence From Germany

OLGA MESHCHERIAKOVA, Maastricht University, and STAN VERMEULEN, Maastricht University—On-the-job-training as a Signal: Why Low-educated Workers Invest Less in Further Training

ARTHUR TURRELL, Bank of England, DAVID COPPLE, Bank of England, DJYLDYZ DJUMALIEVA, Bank of England, and BRADLEY SPEIGNER, Bank of England—Pretty Vacant: Using Online Job Vacancies to Understand Mismatch and its Effects on United Kingdom Productivity Growth

PHILIP WALES, U.K. Office for National Statistics—Productivity & Trade in the UK

JOANNA TYROWICZ, University of Warsaw, and MAGDALENA SMYK, University of Warsaw and GRAPE/FAME—Pushed Into Necessity? Gender Gaps in the Labor Market and Entrepreneurship of Women

CORNEL NESSELER, University of Zurich, CARLOS GOMEZ GONZALEZ, University of Castile-La Mancha, JULIO DEL CORRAL, University of Castile-La Mancha, and HELMUT DIETL, University of Zurich—Racial Discrimination Against Afro-Americans in the Executive Labor Market: The Case of Head Coaching in College Basketball

JAMES V. MARRONE, University of Chicago—Re-evaluating the Returns to Language Skills Using Latent Factor Methods

Friday–Sunday • January 5–7

ANICA KRAMER, RWI-Leibniz Institute for Economic Research and RUB, MICHAEL KVASNICKA, Otto von Guericke University Magdeburg, RWI-Leibniz Institute for Economic Research, and IZA, and SEBASTIAN TILL BRAUN, University of St. Andrews and Kiel Institute for the World Economy—Revisiting the Persistence of Population Shocks: Why Do Studies Reach Such Different Results?

INNA PETRUNYK, Leuphana University Lueneburg, and CHRISTIAN PFEIFER, Leuphana University Lueneburg—Shortening the Potential Duration of Unemployment Benefits and Labor Market Outcomes: Evidence From a Natural Experiment in Germany

HSUAN-CHIH LIN LIN, Academia Sinica, and ATSUKO TANAKA, University of Calgary—Statistical Discrimination, Occupational Sorting, and Career Opportunities

FABIAN TOBIAS DEHOS, RWI and Ruhr University Bochum, and MARIE ELINA PAUL, University of Duisburg-Essen and RWI—The Effects of After-school Programs on Maternal Employment

ANNA MINASYAN, University of Goettingen, and STEPHAN KLASSEN, University of Goettingen—The Impact of Affirmative Action on Occupational Segregation by Gender in South Africa

AMANDA KERR, University of Evansville—The Impact of Durable Goods on Child Outcomes: Evidence From China

CHRISTIAN RASCHKE, Sam Houston State University—The Impact of Local Labor Market Conditions on Commuting Patterns

PALLAB GHOSH, University of Oklahoma—The Impact of Wage Inequality on Crime

RONALD BACHMANN, RWI and IZA, and COLIN P. GREEN, Lancaster University—The Long-run Effects of Labour Market Polarization: Evidence From German Micro Data

SEONYOUNG PARK, University of Delaware, JISOO HWANG, Hankuk University of Foreign Studies, and DONGGYUN SHIN, Victoria University of Wellington—Two Birds with One Stone: Female Labor Supply, Fertility, and Market Childcare

KATHRIN BORCHERT, University of Wurzburg, MATTHIAS HIRTH, University of Wurzburg, ULRICH LAITENBERGER, Telecom ParisTech, OLGA SLIVKO, Centre for European Economic Research (ZEW), and STEFFEN VIETE, Centre for European Economic Research (ZEW)—Unemployment and Online Labor

Friday–Sunday • January 5–7

PATRICK NUSS, Macroeconomic Policy Institute (IMK)—Unemployment Stigma and the Minimum Wage Exemption: Evidence From a Field Experiment in Germany

MICHAEL COON, University of Tampa, and MIAO CHI, Drew University—Variations in Naturalization Premiums by Country of Origin

JEFFREY WEINSTEIN, Federal Deposit Insurance Corporation, RYAN GOODSTEIN, Federal Deposit Insurance Corporation, ALICIA LLOORO, Federal Deposit Insurance Corporation, and SHERRIE RHINE, Federal Deposit Insurance Corporation—What Accounts for Racial and Ethnic Differences in Use of Bank and Nonbank Financial Services?

JONATHAN R. PAGE, University of Hawaii-Manoa—Whose Income is Hump Shaped?

LUCAS AUGUSTO VAN DER VELDE, University of Warsaw—Within Occupation Wage Dispersion and the Task Content of Jobs

ELLORA DERENONCOURT, Harvard University—Social Preferences At Work: Observational and Experimental Evidence

WOLFGANG STOJETZ, International Security and Development Center and Humboldt University of Berlin, and TILMAN BRÜCK, International Security and Development Center—The War in Your Head: On the Long-term Individual-level Origins of Domestic Violence

ANNA-MARIA AKSAN, Fairfield University—Son-preference and the Demographic Transition

MIKAEL CARLSSON, Uppsala University, UCLS, and Sveriges Riksbank, JULIAN MESSINA, Inter-American Development Bank, and OSKAR NORDSTRÖM SKANS, Uppsala University, IFAU, UCLS and IZA—Firm-level Shocks and Labor Adjustments

DAVID C. PHILLIPS, University of Notre Dame—Do Comparisons of Fictional Applicants Measure Discrimination When Search Externalities Are Present? Evidence from Existing Experiments

FRANCISCO FERREIRA, World Bank, SERGIO FIRPO, Insper Institute of Education and Research-Brazil, and JULIAN MESSINA, Inter-American Development Bank—Ageing Poorly? Accounting for the Decline in Earnings Inequality in Brazil, 1995–2012

Friday–Sunday • January 5–7

JEL Class K (Law and Economics)

GEOFFREY FAIN WILLIAMS, Transylvania University, and WILLIAM ALAN BARTLEY, Transylvania University—Cheap Guns, Young Men, and the 1960s Crime Wave

GARIMA SIWACH, State University of New York-Albany—Crimes Against Women in India: Evaluating the Effects of a Representative Police Force

ROEE SAREL, Frankfurt School of Finance & Management, and MELANIE DEMIRTAS, Frankfurt School of Finance & Management—Delegation at the United States Federal Appellate Courts: The Power to Remand as a Double-edged Sword

CHENG KEAT TANG, London School of Economics—Do Speed Cameras Save Lives?

SÜMEYRA ATMACA, Ghent University, KOEN SCHOORS, Ghent University, and ELENA PODKOLZINA, National Research University Higher School of Economics—Public Procurement and Corrupt Reserve Prices

JEL Class L (Industrial Organization)

SUTIRTHA BAGCHI, Villanova University—A Tale of Two Cities: An Examination of Medallion Prices in New York and Chicago

BENOIT CHEVALIER-ROIGNANT, King's College London, CHRISTOPH M. FLATH, University of Wuerzburg, PETER M. KORT, Tilburg University, and LENOS TRIGEORGIS, King's College London, University of Cyprus, and Massachusetts Institute of Technology—Capacity and Output Choices: The Effect of Firm Heterogeneity and Demand Uncertainty in Oligopoly

DAKSHINA G. DE SILVA, Lancaster University, MARINA GERTSBERG, Maastricht University, GEORGIA KOSMOPOULOU, University of Oklahoma, and RACHEL A. J. POWNALL, Maastricht University—Dealer Networks in the World of Art

CAROLINE PAUNOV, OECD, and DOMINIQUE GUELLEC, OECD—Digital Innovation and the Distribution of Income

JIALIANG ZHU, George Washington University—Does Every Stick Need A Carrot?

Friday–Sunday • January 5–7

XIN XIE, East Tennessee State University, PRASUN BHATTACHARJEE, East Tennessee State University, and JINDONG YU, East Tennessee State University—Effect of Southwest-Airtran Merger on Product Quality and Options

XIAOQIAN ZHANG, Zhejiang University—How to Explain Corporate Investment Heterogeneity in China’s New Normal: Structural Models with State-owned Property Rights

DAKSHINA G. DE SILVA, Lancaster University, MARINA GERTSBERG, Maastricht University, and RACHEL A. J. POWNALL, Maastricht University—Market Evolution, Bidding Strategies, and Survival of Art Dealers

TILSA G. ORE MONAGO, Stony Brook University, and JOSE TAVERA COLUGNA, Pontifical Catholic University of Peru—Milking the Milkers: A Study on Buyer Power in the Dairy Market of Peru

MEIPING (AGGIE) SUN, Columbia University—Money for MetroCards: How a New Card Fee Made Transit Riders Invest More and Lose More

TAKANORI ADACHI, Nagoya University, and MICHAL FABINGER, University of Tokyo—Multi-dimensional Pass-through, Incidence, and the Welfare Burden of Taxation in Oligopoly

ZHUTONG GU, Rutgers University-New Brunswick—Nonparametric Identification of Production Functions and Testing for Hicksian-neutral Productivity Shocks

ZEXUAN LIU, Tianjin University of Finance and Economics, and SUNHYUNG LEE, University of Oklahoma—Regulation, Competition, and Price Dispersion: Evidence From the Airline Industry

NICHOLAS JANETOS, University of Pennsylvania, and JAN TILLY, University of Pennsylvania—Reputation Dynamics in a Market for Illicit Drugs

PHILIPP SCHAPER, University of St. Gallen—Stock Versus Mutual Insurers: Long-term Convergence or Dominance?

HAYOUNG KIM, London School of Economics—The Impact of Quality Information on Restaurant Demand: Evidence From Taxi Trips in New York City

Friday–Sunday • January 5–7

ISABEL TEICHMANN, DIW Berlin, and PIO BAAKE, DIW Berlin—The Impact of Second-generation Biofuels on Food-fuel Competition and Land-use Change

ARMANDO RUNGI, IMT Lucca, LOREDANA FATTORINI, IMT Lucca, and ZHEN ZHU, IMT Lucca—The Organization of Global Supply Networks

JACOB COSMAN, Johns Hopkins University, and NATHAN SCHIFF, Shanghai University of Finance and Economics—Welcome! We Have a New Menu: Measuring Product Responses to Competition

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

SARAH WOLFOLDS, Cornell University—Employee Incentives in Microfinance Institutions: Examining the Importance of Diversification and Profit Status

EIRINI TATSI, Stockholm University, and DANNY STEINBACH, Goethe University Frankfurt—Peer Effects, Free-riding and Team Diversity

JED DEVARO, California State University-East Bay, ANTTI KAUKANEN, ETLA, and NELLI VALMARI, ETLA—Internal and External Hiring

JEL Class N (Economic History)

CHRISTIAN OCHSNER, Ifo Institute, and FELIX ROESEL, Ifo Institute—Migrating Extremists

CHRISTOFFER KOCH, Federal Reserve Bank of Dallas, and PATRICK VAN HORN, Southwestern University—The Federal Reserve as a Start-up: New Evidence From the Daily Discount Ledger From 1914–1917

Friday–Sunday • January 5–7

JEL Class O (Economic Development, Innovation, Technological Change, and Growth)

HUI SUN, Xinjiang University, and QIAOQIAO ZHU, Xinjiang University—A Comparative Study on the Path of Transformation and Upgrading of Resource-based Industrial Clusters and Manufacturing Industrial Clusters

YUWEI LIU, National University of Singapore, YUMING FU, National University of Singapore, and WEN-CHI LIAO, National University of Singapore—A General Equilibrium Model of Formalization of a Dualistic Economy and Evidence From Indonesia

BAUYRZHAN YEDGENOV, Georgia State University, JORGE MARTINEZ, Georgia State University, and ELIZABETH GOOCH, U.S. Department of Agriculture—A Superior Instrument for the Role of Institutional Quality on Economic Development

XIANG LI, Peking University, and DAN SU, University of Minnesota—Aggregate Effects of Financial Repression

YAKSHUP CHOPRA, Indian School of Business, NAGPURNANAND R. PRABHALA, University of Maryland-College Park, and PRASANNA TANTRI, Indian School of Business—Bank Accounts For The Unbanked: Evidence From a Big Bang Experiment

JOHN LUKE GALLUP, Portland State University, and MANH-HUNG NGUYEN, Toulouse School of Economics—Cognitive and Economic Development

NISHITH PRAKASH, University of Connecticut, MARC ROCKMORE, Clark University, and YOGESH UPPAL, Youngstown State University—Do Criminally Accused Politicians Affect Economic Outcomes? Evidence From India

N. N. TARUN CHAKRAVORTY, Siberian Federal University—Does Corruption Affect Firm Growth? Evidence From Bangladesh

PO YIN WONG, Norwegian School of Economics, TORFINN HARDING, Norwegian School of Economics, KARLYGASH KURALBAYEVA, London School of Economics, SAMANTHA DEMARTINO, World Bank, and ANDRE DE LIMA, University of Maryland—Does it Work to Pay to Be Green? Evidence From Brazil's Bolsa Verde Program

Friday–Sunday • January 5–7

SUGURU TAMURA, Research Institute of Economy, Trade and Industry (RIETI), Policy Alternatives Research Institute (PARI), and University of Tokyo, SHINO IWAMI, Policy Alternatives Research Institute (PARI) and University of Tokyo, and ICHIRO SAKATA, Policy Alternatives Research Institute (PARI) and University of Tokyo—Does Standardization Affect Science Linkage? Implications for Social Change and Organizational Management: Evidence From Artificial Intelligence-related Technology

PALLAVI PANDA, State University of New York-Geneseo—Does Trade Reduce Infant Mortality? Evidence From Sub-Saharan Africa

BABITA SRIVASTAVA, William Paterson University—Economic Impacts of Brain Drain in Developed and Developing Countries

SUGURU TAMURA, Research Institute of Economy, Trade and Industry (RIETI)—Empirical Analysis: Technological Character, Type of Function, and Longevity of Standardized Knowledge

STEVEN BOND-SMITH, Curtin University—Endogenous Growth, Industry Churn and Scale Effects

QIUSHA PENG, University of Cambridge—Financial Frictions, Entry and Growth: A Study of China

WENCONG CHEN, University of Bath—Inequality-growth Nexus: Is Inequality Overly Blamed?

TOMMASO CIARLI, University of Sussex, ALBERTO MARZUCCHI, University of Sussex, EDGAR SALGADO, University of Sussex, and MARIA SAVONA, University of Sussex—Innovation and Employment: Evidence From United Kingdom Local Labour Markets

MARTIN STUERMER, Federal Reserve Bank of Dallas, and GREGOR SCHWERHOFF, Mercator Research Institute on Global Commons and Climate Change—Non-renewable Resources, Extraction Technology, and Endogenous Growth

DANXIA XIE, University of Chicago, Peterson Institute for International Economics, and Tsinghua University—Regulatory Growth Theory

YIMING CAO, Boston University, and SHUO CHEN, Fudan University—Robin Hood on the Grand Canal: Economic Shock and Rebellions in Qing China, 1650–1911

GABRIELE LATTANZIO, University of Oklahoma—Shari'a Law and Economic Growth

Friday–Sunday • January 5–7

JIANYE YAN, University of International Business and Economics—Strategies in Poverty Reduction: Financial Leverage in China

LUCY XIAOLU WANG, Cornell University—The Complementarity of Health Information and Health IT on Opioid-induced Outcomes

TUAN ANH NGUYEN-VIET, University of Southern California, and MASAMI IMAI, Wesleyan University—The Effects of Ethnic Chinese Minority on Vietnam’s Regional Economic Development in the Post-Vietnam War Period

JACOB WIBE, Edison Innovation Foundation—The Impact of Edison: Thomas Edison’s Contribution to Economic Growth

ALEXANDER DONGES, University of Mannheim, JEAN-MARIE A. MEIER, London Business School, and RUI C. SILVA, London Business School—The Impact of Institutions on Innovation

BAOJING GU, Zhejiang University, DEMING LUO, Zhejiang University, XIN TANG, International Monetary Fund and Wuhan University, YIYUN WU, Zhejiang University, and XICAN XI, Fudan University—Too Much of a Good Thing: Misallocation, Farm Size and Agricultural Chemical Use in China

SCOTT HILLER, Fairfield University, SCOTT SAVAGE, University of Colorado, and DONALD WALDMAN, University of Colorado—Using Aggregate Market Data to Estimate Patent Damages

DEFU LI, Tongji University—What Determines the Direction of Technological Progress?

MUHAMMAD FARHAN MAJID, Rice University, and HANS-PETER KOHLER, University of Pennsylvania—Can Agricultural Subsidies Prevent HIV?

MIGUEL ANTON, University of Navarra, FLORIAN EDERER, Yale SOM, MIREIA GINE, University of Navarra, and MARTIN SCHMALZ, University of Michigan—Innovation: The Bright Side of Common Ownership?

PETER STENBERG, USDA Economic Research Service—Native American Household Demand for Internet Access

LASSE BRUNE, Yale University, ERIC CHYN, University of Virginia, and JASON KERWIN, University of Minnesota—Peers and Motivation at Work: Evidence From a Firm Experiment in Malawi

Friday–Sunday • January 5–7

AMMAR A. MALIK, Urban Institute, and YASEMIN IRVIN-ERICKSON, Urban Institute—Fear of Harassment, Physical Mobility, and Women’s Labor Force Participation: Incomplete Agglomeration Benefits From Public Transit Investments in Lahore, Pakistan

ALICIA PLEMMONS, Georgia State University—Cross-Country Analysis of Entrepreneur Behavior Towards Debt, Equity, and Gender Diversity

SAMIRA CHOUDHURY, University of Adelaide, DEREK HEADEY, International Food Policy Research Institute, and WILLIAM A. MASTERS, Tufts University—Socio-economic and Geographical Determinants of Dietary Diversity Among Pre-school Children in 39 Countries

SERGEY MITSEK, University in Yekaterinburg-Russia—Econometric Model of Russian Federation: What is the Price of Growth?

GOURANGA DAS, Hanyang University-South Korea—Endogenous Skill Choice as Source of Productivity Dispersion, and Export Margins

SAIFEDEAN AMMOUS, Lebanese American University—Slowdown: Losses in Dynamism in the Aircraft Industry

JEL Class P (Economic Systems)

HAO ZHOU, Tsinghua University—Political Uncertainty, State Ownership, and Credit Reallocation: Evidence From the Chinese Anti-corruption Campaign

SARMISTHA PAL, University of Surrey and IZA, and ZOYA SAHER, University of Surrey—Land Acquisition and Corporate Investment in India—Impact of the Historical Land Ceiling Legislations

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

SHAIKH ESKANDER, London School of Economics, and EDWARD BARBIER, University of Wyoming—Adaptation to Natural Disasters through the Agricultural Land Rental Market: Evidence From Bangladesh

JOY DAS, Louisiana State University—An Empirical Inquiry on the Ecological Genesis of Foreign Direct Investment in the North American Wood Products Industry

Friday–Sunday • January 5–7

ZIYAN YANG, University of Maryland-College Park—Contract Design in China’s Rural Land Rental Market: Contractual Flexibility and Rental Payment

KUN ZHANG, Beijing Institute of Technology, MEI-MEI XUE, Beijing Institute of Technology, QIAN WANG, Beijing Institute of Technology, QIAN-RU YANG, Beijing Institute of Technology, and QIAO-MEI LIANG, Beijing Institute of Technology—Energy Economics: Does the Low Oil Prices Set Stage for China’s Refined Oil Pricing Reforms?

MARTIN STUERMER, Federal Reserve Bank of Dallas—Industrialization and the Demand for Mineral Commodities

JING ZHAO, Independent Researcher, and PING WU, Nanjing Agricultural Mechanization Research Institute—Machinery Service or Investment: the Choice of Family Farms in China

WILLIAM FERNANDO VÁSQUEZ, Fairfield University, and LAURA BEAUDIN, Bryant University—On the Use of Hypothetical Price Data to Estimate Hedonic Models

XIAOGUANG FENG, Iowa State University, and DERMOT HAYES, Iowa State University—Predicting Farmland Price Movement Using Market Risk Factors and Artificial Neural Networks

GI-EU LEE, University of Nevada-Reno, KIMBERLY ROLLINS, University of Nevada-Reno, and LORETTA SINGLETARY, University of Nevada-Reno—Reconsidering Prior Appropriate Water Rights in the Western United States with Heterogeneous Multiple Users and Risk Management

QI TIAN, Michigan State University, and JINHUA ZHAO, Michigan State University—Stated Choices Estimations in Farmer Decisions on Adoption of Conservation Agriculture: A Hybrid Model of Utility Maximization and Regret Minimization

JUN HO SEOK, University of Kentucky, GWANSEON KIM, University of Kentucky, and SAYED SAGHAIAN, University of Kentucky—The Impact of Increased Ethanol Production on Corn, Crude Oil and Beef Prices: A Threshold Vector Error Correction Model Approach

SUPRATIM DAS GUPTA, University of Guanajuato, and ALEJANDRO MOSIÑO, University of Guanajuato—The Push for Renewables in India: A Real Options Approach

Friday–Sunday • January 5–7

HELEN X. H. BAO, University of Cambridge, LEI FENG, Renmin University of China, YE JIN, China Credit Assets Registry & Exchange Co. and China Banking Regulatory Commission, and SCOTT ZIYOU WANG, University of Cambridge—Trust and the Effectiveness of Land Use Policies: Perception, Attitude and Behavior of Rural Residents in China

MENG MIAO, Renmin University of China, and PENG FU, Renmin University of China—Unification for Natural Disasters Risk Diversification: Evidence From Warlords Period of China

CE WANG, Beijing Institute of Technology, HUA LIAO, Beijing Institute of Technology, and YI-MING WEI, Beijing Institute of Technology—Why There Is Large Energy Consumption Variations Between China and Other Countries: Perspective From the Final Demand Side

RIMVYDAS BALTADUONIS, Gettysburg College, SAMUEL BONAR, Federal Energy Regulatory Commission, and JEREMY LARRIEU, Federal Energy Regulatory Commission—Determinants of Returns in Markets for Congestion Revenue Rights

NILS KOK, Maastricht University, PIET M. A. EICHHOLTZ, Maastricht University, ERDAL AYDIN, Maastricht University, and JUAN PALACIOS, Maastricht University—On the Economics of Health in Homes

XI CHEN, Yale University, XIAOBO ZHANG, Peking University and International Food Policy Research Institute, and XIN ZHANG, Peking University—Smog in Our Brains: Gender Differences in the Impact of Exposure to Air Pollution on Cognitive Performance

XIAOQING ZHOU, University of Michigan, and LUTZ KILIAN, University of Michigan—Modeling Fluctuations in the Global Demand for Commodities

DOMENICO GIANNONE, Federal Reserve Bank of New York, SIMONA DELLE CHIAIE, European Central Bank, and LAURENT FERRARA, Bank of France—Common Factors of Commodity Prices

Friday–Sunday • January 5–7

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

SUTIRTHA BAGCHI, Villanova University—Do Unfunded Obligations of Public-sector Pension Plans Get Capitalized Into House Prices?

DONGXING JI, Tsinghua University—Road to Export: Evidence From China’s National Trunk Highway System

WEIHUA ZHAO, University of Louisville, and WILLIAM LARSON, U.S. Federal Housing Finance Agency—The Urban Economics of Self-driving Cars

LOUIS-PHILIPPE BELAND, Louisiana State University, and DANIEL BRENT, Louisiana State University—Traffic and Crime

AKIKO SAKANISHI, Nara Prefectural University—Urban Commuting Behavior and Time Allocation of Married Women

KERRY LI FANG, University of Maryland-College Park—Agglomeration and Innovation: Across Industries and Geographical Scopes

KRISTIAN BEHRENS, University of Quebec-Montreal, National Research University Higher School of Economics, and CEPR, and RACHEL GUILLAIN, University of Burgundy-Franche-Comte—The Determinants of Coagglomeration: Evidence From Functional Employment Patterns

SYED HASAN, Lahore University of Management Sciences, ALLEN KLAIBER, Ohio State University, and IAN SHELDON, Ohio State University—Regional Innovation Policy in Taiwan and South Korea: The Impact of Science Parks on Small and Medium-Sized Enterprises’ Productivity Distributions

KATHERINE VYBORNY, Duke University, HADIA MAJID, Lahore University of Management Sciences, and AMMAR MALIK, Urban Institute—Microeconomic Impacts of Public Transit: Evidence From Lahore, Pakistan

JEL Class Z (Other Special Topics)

NURIA RODRIGUEZ-PLANAS, City University of New York, Queens College and IZA, and ANNA SANZ-DE-GALDEANO, University of Alicante and IZA—Social Norms and Teenage Smoking: The Dark Side of Gender Equality

Thursday • January 4

THUR
5:30



Program of Sessions

**5:30 PM Marriott Philadelphia Downtown—Liberty Ballroom
ES**

Presidential Address

Presiding: DREW FUDENBERG, Massachusetts Institute of Technology—
Learning, Experimentation, and Equilibrium Refinements

**6:30 PM Loews Philadelphia—Congress
ASE**

Plenary Session and Reception

Presiding: GEORGE DEMARTINO, University of Denver

DANI RODRIK, Harvard University—Is Economics Responsible for
the Republican Crisis?

Friday • January 5

7:30 AM Loews Philadelphia—Commonwealth Pre-function
AFA

AFA Ph.D. Student Poster Session (G0)

Presiding: PETER DEMARZO, Stanford University

JIE LI, INSEAD—An Anatomy of Arbitrageurs: Evidence from Open-End Structured Funds

JUNYA JIANG, University of North Carolina-Charlotte—An Equilibrium Model of Asymmetric Dependence

STEPHANIE JOHNSON, Northwestern University—Are Mortgage Regulations Affecting Entrepreneurship?

PETER BROK, Tilburg University—As Uncertain as Taxes

CHONG SHU, University of Southern California—Banking Competition Revisited: Shadow Banks vs. Commercial Banks

XUAN WANG, University of Oxford—Bank's Macro-financing and Liquidity Creation Under Flexible Prices

ALLY QUAN ZHANG, Swiss Finance Institute and University of Zurich—Best Friend or Worst Enemy?—Dynamics and Multiple Equilibria with Arbitrage, Production and Collateral Constraints

JIRI KNESL, University of British Columbia—Capital Intensity and Investment Shocks: Implications for Stock Returns

YAOYI XI, University of Kansas—Cash and Connections: The Importance of CFO Networks

DEWAN MOSTAFIZUR RAHMAN, University of Queensland—CEO Buying: Strategic News Tone Dispersion Around Purchasing Months

PETRA VOKATÁ, Aalto University—Cheap Products or Cheap Talk? Disclosed Markups and Ex-Post Performance of Structured Products

JINFEI SHENG, University of British Columbia, MIKHAIL SIMUTIN, University of Toronto, and TERRY ZHANG, University of British Columbia—Cheaper Is Not Better: On the Superior Performance of High-Fee Mutual Funds

XIN LIU, University of Hong Kong—Co-Maxing Out and Security Price

DON CARMICHAEL, University of Houston—Competition and Adverse Selection in an Online Lending Market

WOJCIECH ZUROWSKI, Duke University, Swiss Finance Institute and University of Lugano, and ALESSIO RUZZA, University of Lugano & Swiss Finance Institute—Corporate Bond Dealers' Inventory Risk and FOMC

TIANPENG ZHOU, Michigan State University—Corporate Inversions and Cost of Equity: A Tale of Two Strategies

ALEXEY IVASHCHENKO, University of Lausanne—Credit Spreads, Daily Business Cycle, and Corporate Bond Returns Predictability

NIKHIL PARADKAR, Georgia Institute of Technology—December Doldrums, Investor Distraction, and Stock Market Reaction to Unscheduled News Events

MINH PHAN, Columbia University—Demand Shocks, Financial Integration, and Local Economic Conditions

LORENA KELLER, Northwestern University—Do Capital Controls Reduce the Firms' Exposure to the Exchange Rate? What are the Consequences on Employment?

SIMA JANNATI, University of Miami—Do Idiosyncratic Shocks to Large Firms Contain Systematic Information?

YUAN ZHUANG, Singapore Management University—Do Peer Firms Affect Corporate Cash Saving Decisions?

BUVANESHWARAN VENUGOPAL, University of Houston—Do Social Connections Mitigate Information Asymmetry and Improve Performance? Evidence from Angels Market

MANUELA STORZ, Frankfurt School of Finance & Management, MICHAEL KOETTER, Halle Institute for Economic Research, RALPH SETZER, European Central Bank, and ANDREAS WESTPHAL, European Central Bank—Do We Want These Two to Tango? On Zombie Firms and Stressed Banks in Europe

QIANQIAN HUANG, City University of Hong Kong, and TAO YUAN, City University of Hong Kong—Does Political Corruption Impede Firm Innovation? Evidence from the United States

TENG ZHANG, Georgia Institute of Technology—Does the Uniformity of the Conforming Loan Limit Lead to Distorted Bank Lending?

XIANG LI, Peking University, and DAN SU, University of Minnesota—Effect of Financial Globalization on Bank Risk: Role of Rollover Risk

VILLE SAVOLAINEN, Hanken School of Economics—Endogenous Rare Disaster Risk: Solution for Counter-Cyclical Excess Return and Volatility?

Friday • January 5

JIALI YAN, Lancaster University, MARK SHACKLETON, Lancaster University, and CHELSEA YAO, Lancaster University—Environmental Social (ES) Engagement and Stock Returns: A Dynamic Perspective

FANGFANG DU, Arizona State University—From Playground to Boardroom, CEO's Family Background and Managerial Style

JAKUB HAJDA, University of Lausanne—Fundamental Risk and Capital Structure

S. LAKSHMI NAARAYANAN, Hong Kong University of Science and Technology, and MANPREET SINGH, Georgia Institute of Technology—Health Care Costs, Worker Mobility and Firm Leverage: Evidence from State Health Mandates

JANA FIDRMUC, University of Warwick, and SWATI KANORIA, University of Warwick—Hedge Fund Activism and CEO Compensation

CARINA CUCULIZA, University of Miami—Hispanic Culture, Local Return Chasing, and Momentum Returns

HUSEYIN AKKOYUN, Northwestern University—How Does Investor Protection Affect Innovation? Historical Evidence from Blue Sky Laws

MANUEL AMMANN, University of St. Gallen, MARC ARNOLD, University of St. Gallen, and SIMON STRAUMANN, University of St. Gallen—Illuminating the Dark Side of Financial Innovation: The Role of Investor Information

MATTHEW BILLETT, Indiana University, FANGZHOU LIU, Indiana University, and XUAN TIAN, Tsinghua University—Information Spillovers and Cross Monitoring between the Stock Market and Loan Market: Evidence from Reg SHO

NING GAO, University of Manchester, UK, IAN GARRETT, University of Manchester, UK, and YAN XU, University of Manchester, UK—Innovative CEO-Directors

CA NGUYEN, University of Texas-San Antonio—Institutional Investors and Loan Dynamics: Evidence from Loan Renegotiations

CAI LIU, University of Reading—Internal Rating Based Model, Bank Regulatory Arbitrage and Eurozone Crisis

HSUAN FU, Imperial College London—International Spillovers of Monetary Policy to Asset Prices

MIKAEL PAASO, Aalto University—It's Always Sunny in Finland: Investment and Extrapolation from Cash Flow Growth

PAUL BEAUMONT, Paris Dauphine University—Liquidity Constraints and Customer Capital: Evidence from International Trade

IN JI JANG, Texas A&M University—Long-Term Passive Investors and Long CEO Compensation Duration: Evidence from Russell Index Threshold

VICTOR CHOW, West Virginia University, and ZHAN WANG, West Virginia University—Mean-Swap Variance Portfolio Theory and Prospect Asset Pricing

LI GUO, Singapore Management University—Media News and Cross Industry Information Diffusion

ESBEN CHRISTENSEN, London Business School—Mortgage Choices in Equilibrium

SO-YEON LIM, Nanyang Technological University—Multi-family Cofounders and Firm Value

JIACUI LI, Stanford University—Mutual Fund Flows, Delayed Arbitrage, and Common Factors in Stock Returns

KRISTIAN BLICKLE, University of St. Gallen—On Bank Business Models, Credit Supply, and House Prices: The Real Effects of Funding Shocks in Banking

SHANTARAM HEGDE, University of Connecticut, and JIN PENG, University of Connecticut—One Security, Two Prices: Evidence on Stock Market Bubbles from the Shanghai-Hong Kong Stock Connect Program

QING LIU, Boston University—Optimal Contracting in a Principal-Agent-Subagent Model

ADRIAN BUSS, INSEAD, LORENZO SCHOENLEBER, Frankfurt School of Finance & Management, and GRIGORY VILKOV, Frankfurt School of Finance & Management—Option-Implied Correlations, Factor Models, and Market Risk

CONSTANTIN CHARLES, University of Southern California, MARKUS SCHMID, University of St. Gallen, and FELIX VON MEYERINCK, University of St. Gallen—Peer Pressure in Corporate Earnings Management

INGOMAR KROHN, University of Warwick, ALEXANDER MENDE, RPM Risk and Portfolio Management, MICHAEL MOORE, University of Warwick, and VIKAS RAMAN, University of Warwick—Performance, Persistence, and Pay: A New Perspective on CTAs

PINGLE WANG, University of Rochester—Portfolio Pumping in Mutual Fund Families

Friday • January 5

GEORGI KYOSEV, Erasmus University Rotterdam—Price Response to Factor Index Additions and Deletions

YAO DENG, University of Minnesota—Product Market Competition and the Profitability Premium

CHUCK BOYER, University of Chicago—Public Pensions and State Government Debt Spreads

ANDREA BARBON, Swiss Finance Institute, and VIRGINIA GIANINAZZI, Università della Svizzera italiana—Quantitative Easing and Equity: Evidence from the ETF Program of the Bank of Japan

AI HE, Emory University—Relationship Lending in Shadow Banking: Impacts of Financial Firms' Cross-Holding Relation in Money Market Funds

HAOHAN REN, Chinese University of Hong Kong—Sentimental Noise Trades and Stock Return Comovement

THORSTEN BECK, City University of London and CEPR, SAMUEL DA-ROCHA-LOPES, European Banking Authority and Nova SBE, and ANDRE SILVA, City University of London—Sharing the Pain? Credit Supply and Real Effects of Bank Bail-ins

WEI LI, University of Iowa, TONG YAO, University of Iowa, and JIE YING, University of Iowa—Should Corporate Pension Funds Invest in Risky Assets?

AILIN DONG, Hong Kong University of Science and Technology—Strategic Patenting and Debt Financing

TOBIAS SICHERT, Goethe University Frankfurt—Structural Breaks in the Variance Process and the Pricing Kernel Puzzle

ARUP GANGULY, University of Pittsburgh—Textual Disclosure in SEC Filings and Litigation Risk

JINFEI SHENG, University of British Columbia—The Anatomy of Information Hierarchies: Evidence from Employee Reviews

FLORIAN FUCHS, University of St. Gallen—The First Time in Private Equity: A Closer Look on Management Teams

BILL FRANCIS, Rensselaer Polytechnic Institute, GILNA SAMUEL, Rensselaer Polytechnic Institute, and QIANG WU, Rensselaer Polytechnic Institute—The Impact of Financial Markets on Payout Policy: Evidence from Short Selling

YOUNGMIN CHOI, Georgia Institute of Technology—The Impact of Passive Investment on Price Efficiency: Evidence from Quasi-Natural Experiment

RUNJING LU, University of California-San Diego—The Shine of Star: The Effect of Star Analyst Title on Market Reaction to Financial Analysts' Stock Recommendations

NUNO CLARA, London Business School—The Term-Structure of Systematic Risk

RUCHITH DISSANAYAKE, University of Alberta—Trade Induced Productivity Change and Asset Prices

FELIX FATTINGER, University of Zurich—Trading Complex Risks

MARCO ELIA, Drexel University—What Causes Passive Hedge Funds to Become Activists?

SEBASTIAN VOGEL, Ecole Polytechnique Federale de Lausanne and Swiss Finance Institute—When to Introduce Electronic Trading Platforms in Over-the-Counter Markets?

KAUSHALENDRA KISHORE, University of Minnesota—Why Can't CEOs Foresee a Crisis?

8:00 AM Loews Philadelphia—PSFS

AAEA

Behavioral and Experimental Economics Insights for Agri-environmental Challenges (Q1)

Presiding: PAUL FERRARO, Johns Hopkins University

NICHOLAS JANUSCH, University of Delaware, KENT MESSER, University of Delaware, PAUL FERRARO, Johns Hopkins University, and LEAH PALM-FORSTER, University of Delaware—A Survey of Behavioral Insights from Agri-environmental Economic Experiments: A Practitioner's Guide

SIMANTI BANERJEE, University of Nebraska-Lincoln, and MARC CONTE, Fordham University—Auction Performance and Bidder Response to Quality Information and Conservation Action Choice in Multi-round Conservation Procurement Auctions

PENGFEI LIU, University of Connecticut, STEPHEN SWALLOW, University of Connecticut, and ZHI LI, University of Connecticut—Supporting Private Provision of Ecosystem Services through Contracts: Evidence From Lab and Field Experiments

Friday • January 5

STEVEN WALLENDER, USDA Economic Research Service, MARIA BOWMAN, USDA Economic Research Service, and PETER BEESON, USDA Agricultural Research Service—Farmers and Habits: The Challenge of Identifying the Sources of Persistence in Tillage Decisions

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom Salon D ACES

Panel: The Current State of the Russian Economy (F5)

Presiding: ANDERS ASLUND, Atlantic Council

RUBEN ENIKOLOPOV, New Economic School-Moscow

ANDREI ILLARIONOV, Cato Institute

SERGEY ALEKSASHENKO, Brookings Institution

KONSTANTIN SONIN, University of Chicago

IIKKA KORHONEN, BOFIT Finland

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom Salon I AEA

China's National Carbon Market (Q5)

Presiding: WILLIAM A. PIZER, Duke University

JUNJIE ZHANG, Duke University—Lessons From China's Seven Regional Carbon Market Pilots

LAWRENCE H. GOULDER, Stanford University, and RICHARD MORGENSTERN, Resources for the Future—Confronting the Challenges to China's Nationwide Carbon Trading Program

WILLIAM A. PIZER, Duke University, and XILIANG ZHANG, Tsinghua University—Design Issues in China's National Carbon Market

VALERIE KARPLUS, Massachusetts Institute of Technology—Institutions and CO₂ Emissions Trading in China

Discussant: MAX AUFFHAMMER, University of California-Berkeley

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon E
AEA**

**FRI
8:00**

Climate Policy and Trade (F1)

Presiding: MAR REGUANT, Northwestern University

MEREDITH FOWLIE, University of California-Berkeley, and MAR REGUANT, Northwestern University—Measuring Leakage Risk

CAROLYN FISCHER, Resources for the Future, and ALAN FOX, University of Michigan—How Trade-sensitive are Energy-intensive Sectors?

EVA LYUBICH, University of California-Berkeley, JOSEPH SHAPIRO, Yale University, and REED WALKER, University of California-Berkeley—Regulating Mismeasured Pollution: Implications of Firm Heterogeneity for Carbon Tariffs

Discussants: MATILDE BOMBARDINI, University of British Columbia

TERESA FORT, Dartmouth College

THIBAUT FALLY, University of California-Berkeley

**8:00 AM Pennsylvania Convention Center—105-A
AEA**

Credit Allocation (G2)

Presiding: ROBERT RICH, Federal Reserve Bank of New York

GAZI KARA, Federal Reserve Board, and S. MEHMET OZSOY, Ozyegin University —Bank Regulation Under Fire Sale Externalities

FABIANO SCHIVARDI, LUISS and EIEF, GUIDO TABELLINI, Bocconi University, and ENRICO SETTE, Bank of Italy—Credit Misallocation During the European Financial Crisis

RUSSELL COOPER, Pennsylvania State University, and FREDERIC BOISSAY, Bank for International Settlements—The Collateral Composition Channel

SUMIT AGARWAL, Georgetown University, CHANGCHENG SONG, National University of Singapore, and VINCENT YAO, Georgia State University—Banking Competition and Shrouded Attributes: Evidence From the United States Mortgage Market

Friday • January 5

**8:00 AM Pennsylvania Convention Center—203-B
AEA**

Designing Unemployment Insurance (J6)

Presiding: ALEXANDRE MAS, Princeton University

MARTIN HALLA, University of Innsbruck, JULIA SCHMIEDER, Vienna University of Economics and Business, and ANDREA WEBER, Central European University—Job Displacement, Family Dynamics, and Spousal Labor Supply

NURIA RODRIGUEZ-PLANAS, City University of New York-Queens College, and YOLANDA REBOLLO, Pablo de Olavide University—When the Going Gets Tough ... Financial Incentives, Duration of Unemployment and Job-match Quality

ARASH NEKOEI, Institute for International Economic Studies—The Design of Unemployment Insurance: Benefits and Taxes

THOMAS LE BARBANCHON, Bocconi University, ROLAND RATHELOT, University of Warwick, and ALEXANDRA ROULET, INSEAD—Unemployment Insurance and Reservation Wages: Evidence From Administrative Data

Discussants: JUAN FRANCISCO JIMENO, Bank of Spain

JEFFREY SMITH, University of Michigan

IOANA ELENA MARINESCU, University of Chicago

PAULINE LEUNG, Cornell University

**8:00 AM Marriott Philadelphia Downtown—Liberty Ballroom
Salon A
AEA**

Economic Applications of Machine Learning (C1)

Presiding: DANIEL BJÖRKEGREN, Brown University

SUSAN ATHEY, Stanford University, and ROBERT DONNELLY, Stanford University—A Large Scale Model of Travel Time and User Choice Behavior

DANIEL BJÖRKEGREN, Brown University, and DARRELL GRISSIN, Entrepreneurial Finance Lab—Behavior Revealed in Mobile Phone Usage Predicts Loan Repayment

JOSHUA BLUMENSTOCK, University of California-Berkeley, GABRIEL CADAMURO, University of Washington, and ROBERT ON, University of California-Berkeley—Estimating Poverty and Wealth From Mobile Phone Data

EDWARD GLAESER, Harvard University, HYUNJIN KIM, Harvard Business School, and MICHAEL LUCA, Harvard Business School—Forecasting Economic Activity With Yelp Data

Discussants: MICHAEL LUCA, Harvard Business School

MARSHALL BURKE, Stanford University

GREG LEWIS, Microsoft Research

SHANE GREENSTEIN, Harvard Business School

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom

Salon C

AEA

Fiscal Policy (E3)

Presiding: JAVIER BIANCHI, Federal Reserve Bank of Minneapolis

ADRIEN AUCLERT, Stanford University, LUDWIG STRAUB, Massachusetts Institute of Technology, and MATTHEW ROGNLIE, Northwestern University—The Intertemporal Keynesian Cross

RICARDO REIS, London School of Economics, and ALISDAIR MCKAY, Boston University—The Role of Countercyclical Fiscal Policy in a Low r^* World

MORTEN RAVN, University College London, and NEELE BALKE, University College London—Time-consistent Fiscal Policy in a Debt Crisis

JAVIER BIANCHI, Federal Reserve Bank of Minneapolis, PABLO OTTONELLO, University of Michigan, and IGNACIO PRESNO, Federal Reserve Board—Fiscal Policy, Sovereign Risk and Unemployment

Discussants: SUSHANT ACHARYA, Federal Reserve Bank of New York

DAVID EVANS, University of Oregon

KYLE HERKENHOFF, University of Minnesota

JESUS FERNANDEZ-VILLAVARDE, University of Pennsylvania

Friday • January 5

8:00 AM Pennsylvania Convention Center—201-C
AEA

Forward Guidance (E3)

Presiding: BENOIT MOJON, Bank of France

JORDI GALI, CREI, Pompeu Fabra University and Barcelona GSE—
Forward Guidance and the Exchange Rate

PHILIPPE ANDRADE, Bank of France, GAETANO GABALLO, Bank
of France, ERIC MENGUS, HEC Paris, and BENOIT MOJON, Bank of
France—Forward Guidance and Heterogeneous Beliefs

GEORGE-MARIOS ANGELETOS, Massachusetts Institute of
Technology, and CHEN LIAN, Massachusetts Institute of Technology—
Forward Guidance Without Common Knowledge

EMMANUEL FARHI, Harvard University, and IVAN WERNING,
Massachusetts Institute of Technology—Monetary Policy, Bounded
Rationality, and Incomplete Markets

Discussants: MARTIN S. EICHENBAUM, Northwestern University

JÓN STEINSSON, Columbia University

MARCO DEL NEGRO, Federal Reserve Bank of New York

GAUTI EGGERTSSON, Brown University

8:00 AM Marriott Philadelphia Downtown—Meeting Room 307
AEA

Panel: Innovation in the Assessment of Economic Learning (A2)

Presiding: GEORG SCHAUR, University of Tennessee

SAM ALLGOOD, University of Nebraska-Lincoln

AMANDA BAYER, Swarthmore College

WILLIAM BOSSHARDT, Florida Atlantic University

WILLIAM B. WALSTAD, University of Nebraska

OLGA ZLATKIN-TROITSCHANSKAIA, Johannes Gutenberg
University Mainz

8:00 AM Pennsylvania Convention Center—109-A
AEA

Interest Rates and Real Activity (E2)

Presiding: STEPHEN A. O'CONNELL, Swarthmore College

PRIYANK GANDHI, University of Notre Dame, MARTIJN CREMERS, University of Notre Dame, and MATTHIAS FLECKENSTEIN, University of Delaware—Treasury Yield Implied Volatility and Real Activity

MAGALI MARX, Bank of France, BENOIT MOJON, Bank of France, and FRANÇOIS VELDE, Federal Reserve Bank of Chicago—Why Have Interest Rates Fallen Far Below the Return on Capital

ANDER PEREZ-ORIVE, Federal Reserve Board, and ANDREA CAGGESE, Pompeu Fabra University, CREI, and Barcelona GSE—Capital Misallocation and Secular Stagnation

JING CYNTHIA WU, University of Chicago, and JI ZHANG, Tsinghua University—A Shadow Rate New Keynesian Model

FRI
8:00

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon B
AEA

International Financial Architecture (F3)

Presiding: YULIY SANNIKOV, Stanford University

MARKUS K. BRUNNERMEIER, Princeton University, and YULIY SANNIKOV, Stanford University—International Monetary Theory: Mundell Fleming Redux

ENRIQUE G. MENDOZA, University of Pennsylvania, and EUGENIO ROJAS, University of Pennsylvania—Macropprudential Policy and Intermediation of Capital Inflows

LUIGI BOCOLA, Northwestern University, and GUIDO LORENZONI, Northwestern University—A Model of Financial Crises in Open Economies

Discussants: ENRIQUE G. MENDOZA, University of Pennsylvania

YULIY SANNIKOV, Stanford University

MARKUS K. BRUNNERMEIER, Princeton University

Friday • January 5

8:00 AM Pennsylvania Convention Center—104-A
AEA

International Trade and Health (F1)

Presiding: JOHN CAWLEY, Cornell University

OSEA GIUNTELLA, University of Pittsburgh, MATTHIAS RIEGER, Erasmus University Rotterdam, and LORENZO ROTUNNO, Aix-Marseille University—Trade in Unhealthy Foods and Obesity: Evidence From Mexico

JEROME ADDA, Bocconi University, and YARINE FAWAZ, CEMFI—Trade-induced Mortality

JUSTIN PIERCE, Federal Reserve Board, and PETER SCHOTT, Yale University—Trade Liberalization and Mortality: Evidence From United States Counties

DAVID HUMMELS, Purdue University, CHONG XIANG, Purdue University, and JAKOB MUNCH, University of Copenhagen—Culling the Herd? Using Mass Layoffs to Select Healthy Workers

Discussants: JOHN CAWLEY, Cornell University

DAVID ATKIN, Massachusetts Institute of Technology

BRIAN KOVAK, Carnegie Mellon University

CHARLES COURTEMANCHE, Georgia State University

8:00 AM Marriott Philadelphia Downtown—Meeting Room 306
AEA

Issues in Development (O1)

Presiding: MANUELA ANGELUCCI, University of Michigan

SARAH JANZEN, Montana State University, NICHOLAS MAGNAN, University of Georgia, SUDHINDRA SHARMA, Independent Analyst, and WILLIAM THOMPSON, University of Georgia—Short-term Impacts of a Productive Asset Transfer and Training Program in Rural Nepal

SHATAKSHEE DHONGDE, Georgia Institute of Technology, and OLGA SHEMYAKINA, Georgia Institute of Technology—Impact of Parental Health Shocks on Children's Educational Outcomes

CHARLOTTE RINGDAL, Norwegian School of Economics, and BEN D'EXELLE, University of East Anglia—Power or Preferences? Household Bargaining and the Uptake of Family Planning Services

BEATRIZ MALDONADO, College of Charleston, and DANIEL HICKS, University of Oklahoma—Climate Change and Civil Unrest: Evidence From the El Niño Southern Oscillation

Discussants: SILVIA PRINA, Case Western Reserve University

MANUELA ANGELUCCI, University of Michigan

8:00 AM Pennsylvania Convention Center—104-B
AEA

Issues Relating to Higher Education Financing (J0)

Presiding: HUGH MACARTNEY, Duke University

KELLY BIRD, United States Military Academy, BENJAMIN CASTLEMAN, University of Virginia, JOSHUA GOODMAN, Harvard University, and CAIT LAMBERTON, University of Pittsburgh—Nudging at a National Scale: Experimental Evidence From a FAFSA Completion Campaign

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York, NICOLE GORTON, Federal Reserve Bank of New York, and JOYDEEP ROY, Columbia University & New York City Independent Budget Office—Do Local Communities Response to State Merit Aid Programs?

GEORGE BULMAN, University of California-Santa Cruz, SARENA GOODMAN, Federal Reserve Board, ROBERT FAIRLIE, University of California-Santa Cruz, and ADAM ISEN, U.S. Treasury Department—Parental Resources and College Attendance: Evidence From Lottery Wins

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York, and CONSTANTINE YANNELIS, New York University—Timing of Student Loan Default and the Role of Information

Discussants: ROBERT GARLICK, Duke University

ANDREW BARR, Texas A&M University

Friday • January 5

8:00 AM Pennsylvania Convention Center—111-A
AEA

Monetary Policy Implications (E5)

Presiding: SCOTT DRESSLER, Villanova University

SIGNE KROGSTRUP, International Monetary Fund, and JENS CHRISTENSEN, Federal Reserve Bank of San Francisco—A Portfolio Model of Quantitative Easing

PAUL HUBERT, Sciences Po and OFCE, CHRISTOPHE BLOT, Sciences Po and OFCE, and FABIEN LABONDANCE, University of Franche-Comté, CRESE and OFCE—Does Monetary Policy Generate Asset Price Bubbles?

JAMES COSTAIN, Bank of Spain, ANTON NAKOV, European Central Bank and CEPR, and BORJA PETIT, CEMFI—Monetary Policy Implications of State-dependent Prices and Wages

CARS HOMMES, University of Amsterdam and Tinbergen Institute, DOMENICO MASSARO, Catholic University of Milan, and MATTHIAS WEBER, Bank of Lithuania and Vilnius University—Monetary Policy Under Behavioral Expectations: Theory and Experiment

8:00 AM Pennsylvania Convention Center—204-B
AEA

New Measures of Human Capital and Their Application (J0)

Presiding: BRUCE WEINBERG, Ohio State University

RAJ CHETTY, Stanford University, JOHN N. FRIEDMAN, Brown University, EMMANUEL SAEZ, University of California-Berkeley, NICHOLAS TURNER, U.S. Treasury Department, and DANNY YAGAN, University of California-Berkeley—Measuring Labor Market Outcomes for United States Colleges

JOHN M. ABOWD, U.S. Census Bureau and Cornell University, KEVIN L. MCKINNEY, University of California-Los Angeles, and NELLIE L. ZHAO, Cornell University—Earnings Inequality and Mobility Trends in the United States: Nationally Representative Estimates from Longitudinally Linked Employer-employee Data

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, DANIEL ROCK, Massachusetts Institute of Technology, and PRASANNA TAMBE, New York University—People Are Our Greatest Asset: Measuring the Market Value of Human Capital

NATHAN GOLDSCHLAG, U.S. Census Bureau, RON JARMIN, U.S. Census Bureau, JULIA LANE, New York University, and NIKOLAS ZOLAS, U.S. Census Bureau—The Link Between University R&D, Human Capital and Business Startups

Discussants: RICHARD FREEMAN, Harvard University

TILL M. VON WACHTER, University of California-Los Angeles

BRUCE WEINBERG, Ohio State University

FRI
8:00

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon F
AEA**

Secular Stagnation and Measurement (O4)

Presiding: MARTIN FELDSTEIN, Harvard University and NBER

JOHN FERNALD, Federal Reserve Bank of San Francisco—The Disappointing Recovery of Output after 2009

CHAD SYVERSON, University of Chicago—The Mismeasurement Hypothesis and Productivity Growth

NICHOLAS BLOOM, Stanford University—Where Has All the Productivity Growth Gone?

FATIH GUVENEN, University of Minnesota—Offshore Profit Shifting and Domestic Productivity Measurement

HUIYU LI, Federal Reserve Bank of San Francisco—Missing Growth from Creative Destruction

**8:00 AM Pennsylvania Convention Center—107-A
AEA**

Startups and Entrepreneurship (O3)

Presiding: AMANDA ROSS, University of Alabama

PEDRO BENTO, Texas A&M University—Competition, Innovation, and the Number of Firms

Friday • January 5

MD EMDADUL ISLAM, University of New South Wales, and JASON ZEIN, University of New South Wales—Inventor CEOs

SABRINA HOWELL, New York University—Learning From Feedback: Evidence From New Ventures

YUKI HIGUCHI, Nagoya City University, and TETSUSHI SONOBE, National Graduate Institute for Policy Studies—Management Skill, Entrepreneurial Spirit, and Enterprise Survival: Evidence From Randomized Experiments and Repeated Surveys in Vietnam

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom

Salon L

AEA

Subjective Expectations, Belief Formation, and Economic Behavior (D8)

Presiding: MICHAEL HALIASSOS, Goethe University Frankfurt

PAMELA GIUSTINELLI, Bocconi University, and MATTHEW SHAPIRO, University of Michigan—How Does Health Affect Retirement? New Estimates Based on Conditional Expectations

LUC ARRONDEL, Paris School of Economics, HECTOR CALVO-PARDO, University of Southampton, CHRYSSI GIANNITSAROU, University of Cambridge, and MICHAEL HALIASSOS, Goethe University Frankfurt—Informative Social Interactions

ANDREAS FUSTER, Federal Reserve Bank of New York, RICARDO PEREZ-TRUGLIA, University of California-Los Angeles, and BASIT ZAFAR, Federal Reserve Bank of New York—Demand for Macro Data: Experimental Evidence on Home Price Expectations

PEDRO BORDALO, University of Oxford, NICOLA GENNAIOLI, Bocconi University, YUERAN MA, Harvard University, and ANDREI SHLEIFER, Harvard University—Macroeconomic Expectations

Discussants: WILBERT VAN DER KLAAUW, Federal Reserve Bank of New York

GIORGIO TOPA, Federal Reserve Bank of New York

CHRISTOPHER CARROLL, Johns Hopkins University

YURIY GORODNICHENKO, University of California-Berkeley

8:00 AM Pennsylvania Convention Center—112-A
AEA

Surviving the Great Depression: Firms, Workers, and Banks (N0)

Presiding: CHARLES CALOMIRIS, Columbia University

TANIA BABINA, Columbia University, DIEGO GARCIA, University of Colorado-Boulder, and GEOFFREY TATE, University of North Carolina-Chapel Hill—Friends During Hard Times: Evidence From the Great Depression

KRIS MITCHENER, Santa Clara University, and GARY RICHARDSON, University of California-Irvine—Contagion of Fear

EFRAIM BENMELECH, Northwestern University, CAROLA FRYDMAN, Northwestern University, and DIMITRIS PAPANIKOLAOU, Northwestern University—Financial Frictions and Employment During the Great Depression

Discussants: ERIC HILT, Wesley College

MARK CARLSON, Federal Reserve Board

ROBERT MARGO, Boston University

8:00 AM Pennsylvania Convention Center—201-B
AEA

The Nexus Between Monetary Policy and Financial Stability (E5)

Presiding: MARK GERTLER, New York University

ANIL KASHYAP, University of Chicago and Bank of England, FRANCOIS GOURIO, Federal Reserve Bank of Chicago, and JAE SIM, Federal Reserve Board—The Tradeoffs in Leaning Against the Wind

TOBIAS ADRIAN, International Monetary Fund, and FERNANDO DUARTE, Federal Reserve Bank of New York—Financial Vulnerability and Monetary Policy

ANDREW FILARDO, Bank for International Settlements, and PHURICHAIRUNGCHAROENKITKUL, Bank for International Settlements—A Quantitative Case for Leaning Against the Wind

ALEJANDRO VAN DER GHOTE, Princeton University—Coordinating Monetary and Financial Regulatory Policies

Discussants: STEFAN LASÉEN, Sveriges Riksbank

ANDREW LEVIN, Dartmouth College

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DAVID LÓPEZ-SALIDO, Federal Reserve Board

ANTON KORINEK, Johns Hopkins University

8:00 AM Pennsylvania Convention Center—204-C AEA

What's Special About the Dollar in Financial Markets? (F3)

Presiding: JEREMY STEIN, Harvard University

VALENTINA BRUNO, American University, SE-JIK KIM, Seoul National University, and HYUN SONG SHIN, Bank for International Settlements—Exchange Rates and the Working Capital Channel of Trade Fluctuations

ARVIND KRISHNAMURTHY, Stanford University—Safe Asset Exchange Rates

GITA GOPINATH, Harvard University, and JEREMY STEIN, Harvard University—Dollar Invoicing and Dollar Banking

Discussants: JESSE SCHREGER, Columbia University

ALEXI SAVOV, New York University

HELENE REY, London Business School

8:00 AM Marriott Philadelphia Downtown—Independence Ballroom II AERE

Energy Policy (Q4)

Presiding: MATTHEW KAHN, University of Southern California

SOREN ANDERSON, Michigan State University—Who Joined the Pigou Club? A Postmortem Analysis of Washington State's Carbon Tax Initiative I-732

FIONA BURLIG, University of Chicago, AKSHAYA JHA, Carnegie Mellon University, and LOUIS PREONAS, University of California-Berkeley—Private and Social Costs of Electricity Generation: Evidence from India

STEVEN SEXTON, Duke University, JUSTIN KIRKPATRICK, Duke University, and ROBERT HARRIS, Duke University—Siting Solar PV Capacity to Maximize Environmental Benefits

HENDRIK WOLFF, Simon Fraser University, and DEVEN AZEVEDO, Simon Fraser University—Do Carbon Taxes Kill Jobs? New Heterogeneous Evidence from British Columbia

Discussants: MATTHEW KAHN, University of Southern California

AMA BAAFRA ABEBERESE, Wellesley College

DANIEL SHAWHAN, Resources for the Future

MARC HAFSTEAD, Resources for the Future

**8:00 AM Loews Philadelphia—Regency Ballroom C1
AFA**

Analysts, News, Media and Market Sentiment (G1)

Presiding: ERIC SO, Massachusetts Institute of Technology

LING CEN, University of Toronto, CHAYAWAT ORNTHANALAI, University of Toronto, and CHRISTOPH M. SCHILLER, University of Toronto—Navigating Wall Street: Career Concerns and Analyst Transitions From Sell-side to Buy-side

ANASTASSIA FEDYK, Harvard Business School—Front Page News: The Effect of News Consumption on Financial Markets

KENNETH FROOT, Harvard Business School, XIAOXIA LOU, University of Delaware, GIDEON OZIK, EDHEC Business School, RONNIE SADKA, Boston College, and SIYI SHEN, Boston College—Media Reinforcement in International Financial Markets

Discussants: ELISABETH KEMPF, University of Chicago

ZHI DA, University of Notre Dame

KENNETH AHERN, University of Southern California

**8:00 AM Loews Philadelphia—Commonwealth Hall B
AFA**

Asset Return Dynamics (G1)

Presiding: DANA KIKU, University of Illinois

ALEX HSU, Georgia Institute of Technology, ANDREA TAMONI, London School of Economics, and LORENZO BRETSCHER, London School of Economics—Level and Volatility Shocks to Fiscal Policy: Term Structure Implications

Friday • January 5

TANO SANTOS, Columbia University, and PIETRO VERONESI, University of Chicago—Habits and Leverage

TZUO HANN LAW, Boston College, DONGHO SONG, Boston College, and AMIR YARON, University of Pennsylvania—Fearing the Fed: How Wall Street Reads Main Street

Discussants: ERICA LI, Cheung Kong Graduate School of Business

LEONID KOGAN, Massachusetts Institute of Technology

JONATHAN WRIGHT, Johns Hopkins University

8:00 AM Loews Philadelphia—Washington A AFA

Banking and the Real Economy (G2)

Presiding: JULIANE BEGENAU, Harvard Business School

DANIEL FRIEDMANN, Goethe University Frankfurt, BJORN IMBIEROWICZ, Copenhagen Business School, ANTHONY SAUNDERS, New York University, and SASCHA STEFFEN, University of Mannheim—Do Corporate Depositors Risk Everything for Nothing? The Importance of Deposit Relationships, Interest Rates and Bank Risk
SALEEM BAHAJ, Bank of England, and FREDERIC MALHERBE, London Business School—A Positive Analysis of Bank Behaviour Under Capital Requirements

FALK BRAUNING, Federal Reserve Bank of Boston, and VICTORIA IVASHINA, Harvard Business School—United States Monetary Policy and Global Credit Cycles

Discussants: SERGEY CHERNENKO, Ohio State University

EMILY WILLIAMS, London Business School

OLIVIER DARMOUNI, Columbia University

8:00 AM Loews Philadelphia—Regency Ballroom C2 AFA

Central Banks and Macro Finance (G0)

Presiding: SAMUEL HANSON, Harvard Business School

TIM A. KROENCKE, University of Basel, MAIK SCHMELING, City University of London and CEPR, and ANDREAS SCHRIMPF, Bank for International Settlements and CEPR—How Does the Equity Premium Respond to Monetary Policy, and Why?

MATTEO LEOMBRONI, Stanford University, ANDREA VEDOLIN, London School of Economics, GYURI VENTER, Copenhagen Business School, and PAUL WHELAN, Copenhagen Business School—Central Bank Communication and the Yield Curve

ANDREAS NEUHIERL, University of Notre Dame, and MICHAEL WEBER, University of Chicago—Monetary Policy Slope and the Stock Market

Discussants: ERIC SWANSON, University of California-Irvine

DAVID OLIVIER LUCCA, Federal Reserve Bank of New York

ANNA CIESLAK, Duke University

**8:00 AM Loews Philadelphia—Commonwealth Hall A1
AFA**

CEOs and Entrepreneurs (G3)

Presiding: DIRK JENTER, London School of Economics

DAVID SCHOENHERR, Princeton University—Political Connections and Allocative Distortions

CHRISTOPHE CAHN, Bank of France, MATTIA GIROTTI, Bank of France, and AUGUSTIN LANDIER, Toulouse School of Economics—Entrepreneurship and Information on Past Failures: A Natural Experiment

MATTI KELOHARJU, Aalto University, SAMULI KNÜPFER, BI Norwegian Business School, and JOACIM TÅG, Research Institute of Industrial Economics (IFN)—What Prevents Female Executives from Reaching the Top?

Discussants: MARA FACCIO, Purdue University

WILL DOBBIE, Princeton University

AMALIA MILLER, University of Virginia

Friday • January 5

8:00 AM Loews Philadelphia—Commonwealth Hall C
AFA

Compensation in Mutual Fund Management (G1)

Presiding: CLEMENS SIALM, University of Texas-Austin and NBER

MARKUS IBERT, Stockholm School of Economics, RON KANIEL, University of Rochester, STIJN VAN NIEUWERBURGH, New York University, and ROINE VESTMAN, Stockholm University—Are Mutual Fund Managers Paid For Investment Skill?

GALIT BEN NAIM, Ministry of Finance-Israel, and STANISLAV SOKOLINSKI, Harvard University—What Does Compensation of Portfolio Managers Tell Us About Mutual Fund Industry? Evidence From Israeli Tax Records

JUNGHOOON LEE, Tulane University, CHARLES TRZCINKA, Indiana University, and SHYAM SUNDER VENKATESAN, Tulane University—Mutual Fund Risk-shifting and Management Contracts

LEONARD KOSTOVETSKY, Boston College, and ALBERTO MANCONI, Bocconi University—On the Role of Human Capital in Investment Management

Discussants: HARRISON HONG, Columbia University

MARIASSUNTA GIANNETTI, Stockholm School of Economics

SUSAN CHRISTOFFERSEN, University of Toronto

ERIC ZITZEWITZ, Dartmouth College

8:00 AM Loews Philadelphia—Commonwealth Hall D
AFA

Financial Regulation: Theory (G2)

Presiding: MARCUS OPP, Stockholm School of Economics

STEPHEN LENKEY, Pennsylvania State University, and FENGHUA SONG, Pennsylvania State University—Redemption Fees and Information-based Runs

MICHAEL LEE, Federal Reserve Bank of New York, and DANIEL NEUHANN, University of Texas-Austin—The Incentive Channel of Capital Market Interventions

JEAN-EDOUARD COLLIARD, HEC Paris—Optimal Supervisory Architecture and Financial Integration in a Banking Union

ELENA CARLETTI, Bocconi University, ROBERT MARQUEZ, University of California-Davis, and SILVIO PETRICONI, Bocconi University—The Redistributive Effects of Bank Capital Regulation

Discussants: DOUGLAS DIAMOND, University of Chicago

WILLIAM FUCHS, University of Texas-Austin

MARTIN OEHMKE, London School of Economics

DAVID MARTINEZ-MIERA, University Carlos III

**8:00 AM Loews Philadelphia—Commonwealth Hall A2
AFA**

Market Mispricing (G1)

Presiding: JIANFENG YU, Tsinghua University

JAWAD ADDOUM, Cornell University, and JUSTIN MURFIN, Yale University—Hidden in Plain Sight: Equity Price Discovery With Informed Private Debt

GERARD HOBERG, University of Southern California, NITIN KUMAR, Indian School of Business, and NAGPURNANAND R. PRABHALA, University of Maryland—Competition and Momentum Profits

DAVID BROWN, University of Arizona, SHAUN DAVIES, University of Colorado-Boulder, and MATTHEW RINGGENBERG, University of Utah—ETF Arbitrage and Return Predictability

DONG LOU, London School of Economics, CHRISTOPHER POLK, London School of Economics, and SPYROS SKOURAS, Athens University of Economics and Business—A Tug of War: Overnight Versus Intraday Expected Returns

Discussants: XING HUANG, Michigan State University

KENT DANIEL, Columbia University

ITZHAK BEN-DAVID, Ohio State University and NBER

JOSEPH ENGELBERG, University of California-San Diego

Friday • January 5

8:00 AM Loews Philadelphia—Congress C
AFEE

Complexity, Planning, Sustainability, and Survival (P0)

Presiding: FELIPE ALMEIDA, Federal University of Paraná

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Military Planning in a Context of Complex Systems and Climate Change

CHARLES J. WHALEN, State University of New York-Buffalo—The Circular Economy and Institutional Economics

BRIAN CHI-ANG LIN, National Chengchi University, and MINGMING PAN, Wright State University—Institutional Transition Toward the Circular Economy: China Versus Japan

ROJHAT B. AVSAR, Columbia College-Chicago—Evolutionary Origins of Markets: Sapiens, Sociality and Survival

QUENTIN DUROY, Denison University—The Unnaturalness of Neoliberal Hyper-individualism

Discussant: TAE-HEE JO, State University of New York-Buffalo State

8:00 AM Loews Philadelphia—Washington B
AREUEA

Commercial Real Estate: Valuation (G3)

Presiding: ERASMO GIAMBONA, Syracuse University

ANIL KUMAR, IESE Business School, DAVID GELTNER, Massachusetts Institute of Technology, and ALEX MINNE, Massachusetts Institute of Technology—Riskiness of Real Estate Development: A Perspective from Urban Economics & Option Value Theory

MARIYA LETDIN, Florida State University, and STACE SIRMANS, University of Arkansas—Dissecting the Value Premium in Publicly Traded Real Estate Markets

LIANG PENG, Pennsylvania State University—Benchmarking Local Commercial Real Estate Returns: Statistics Meets Economics

JAMES SHILLING, DePaul University, WILLIAM CHEUNG, Waseda University, and SCOTT FUNG, California State University-East Bay—Do REITs Use Dividends to Signal Large Future Earnings Increases?

Discussants: ALBERT ZEVELEV, Baruch College
GIANLUCA MARCATO, University of Reading
STEVEN BOURASSA, Florida Atlantic University
EVA STEINER, Cornell University

**8:00 AM Loews Philadelphia—Washington C
AREUEA**

International House Pricing (C2)

Presiding: PIET EICHHOLTZ, Maastricht University

RONAN LYONS, Trinity College Dublin—Measuring House Prices in the Long Run: Insights from Dublin, 1900–2015

ROBERT VAN ORDER, George Washington University, ROSE LAI, University of Macau, and HU RUI-HUI, University of Macau—A Tale of Two Countries: Comparing Booms, Busts and Bubbles in the United States and Chinese Housing Markets

LEI ZHANG, North Dakota State University, and YIMIN YI, Syracuse University—Analyzing the Changes in the Distribution of House Prices in Beijing

XIANGYU GUO, National University of Singapore, YONGHENG DENG, National University of Singapore, DANIEL MCMILLEN, University of Illinois, and CHIHIRO SHIMIZU, Nihon University—Locally Weighted Quantile House Price Indices and Distribution in Japanese Cities, 1986

Discussants: THIES LINDENTHAL, University of Cambridge
ROGIER HOLTERMANS, University of Southern California
ANDREA CHEGUT, Massachusetts Institute of Technology
MARC FRANCKE, University of Amsterdam

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 405
ARIA/AEA**

Topics in Risk and Insurance (D8)

Presiding: CASEY ROTHSCHILD, Wellesley College

Friday • January 5

MARIA CHADERINA, Vienna University of Economics and Business and Vienna Graduate School of Finance, ALEXANDER MUERMANN, Vienna University of Economics and Business and Vienna Graduate School of Finance, and CHRISTOPH SCHEUCH, Vienna Graduate School of Finance—Which Bonds to Sell in Fire Sales? Liquidity versus Commonality of Holdings

RICHARD PETER, University of Iowa, and JIE YING, University of Iowa—Optimal Insurance Demand when Contract Nonperformance Risk is Perceived as Ambiguous

RAIMOND MAURER, Goethe University Frankfurt, OLIVIA S. MITCHELL, University of Pennsylvania, RALPH ROGALLA, St. John's University, and TATJANA SCHIMETSCHKE, Goethe University Frankfurt—Optimal Social Security Claiming Behavior under Lump Sum Incentives: Theory and Evidence

JAMES CARSON, University of Georgia, CAMERON ELLIS, Temple University, ROBERT HOYT, University of Georgia, and KRZYSZTOF OSTASZEWSKI, Illinois State University—Sunk Costs and Screening: Two-part Tariffs in Life Insurance

Discussants: RICHARD BUTLER, Brigham Young University

JAMES CARSON, University of Georgia

RICHARD PETER, University of Iowa

ALEXANDER MUERMANN, Vienna University of Economics and Business and Vienna Graduate School of Finance

8:00 AM Loews Philadelphia—Parlor 2 ASCE

The Cuban Economy (P2)

Presiding: CARLOS SEIGLIE, Rutgers University

ROGER BETANCOURT, University of Maryland—Cuba's Normalization Policy in a Trump Administration: Political Economy Perspectives

KISLAYA PRASAD, University of Maryland—Organization and Performance of Cuba's Worker Managed Cooperatives

JOHN DEVEREUX, City University of New York, and LUIS LOCAJ, University of Miami—Comparing the Quality of Education in Pre and Post Revolutionary Using United States Labor Market Outcomes

Discussants: BRYAN ROBERTS, Institute for Defense Analyses
JOHN DEVEREUX, City University of New York

8:00 AM Loews Philadelphia—Anthony ASE

FRI
8:00

Financialization, Global Crisis, and Economic Stagnation (B5)

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

PHILIP ARESTIS, University of Cambridge and University of the Basque Country—The “Great Financial Crisis” and the “Great Recession”: Origins and Economic Policy Implications

MARK SETTERFIELD, New School—Managing the Discontent of the Losers

GIUSEPPE FONTANA, University of Leeds and University of Sannio—Financialisation, Wage Inequality and Secular Stagnation

HANNA SZYMBORSKA, University of Leeds—Understanding the Rise of Populism: Financialisation, Household Balance Sheet Structures, and Inequality in the United States Since 1980s

ALEXANDER GUSCHANSKI, University of Greenwich—The Political Economy of Income Distribution: Industry Level Evidence From 15 OECD Countries

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom Salon A
ASGE/AEA/IAFFE**

Panel: Kenneth Boulding and Future Directions of Social Science (A1)

Presiding: JAMES ANDREONI, University of California-San Diego

NANCY FOLBRE, University of Massachusetts-Amherst

DEIRDRE NANSEN MCCLOSKEY, University of Illinois-Chicago

ROBERT SHILLER, Yale University

STEVEN BRAMS, New York University

Friday • January 5

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 403
CS**

The Political Economy of Movement (N7)

Presiding: NOEL MAURER, George Washington University

RUI ESTEVES, University of Oxford, and GABRIEL MESEVAGE, University of Oxford—Logrolling for Private Interest: British MPs During the Railway Mania of 1845

CARLOS EDUARDO HERNANDEZ, University of the Andes—Industrial Location and Private Trade Costs: How Brewing Moved West in the United States

AHMED RAHMAN, United States Naval Academy, MARK KOYAMA, George Mason University, and TUAN-HWEE SNG, National University of Singapore—The Evolution of Sea-power in History

RICHARD SICOTTE, University of Vermont, and GEORGE DELTAS, University of Illinois-Urbana-Champaign—The Transformation of Transatlantic Passenger Transportation, 1946–1970

Discussants: DAN BOGART, University of California-Irvine

JASON TAYLOR, Central Michigan University

VINCENT GELOSO, London School of Economics

MARK GEIGER, Independent Scholar

**8:00 AM Pennsylvania Convention Center—106-B
ES**

Bounded Rationality, Level-k Reasoning, and Cognitive Hierarchies (D1)

Presiding: COLIN F. CAMERER, California Institute of Technology

DANIEL FRAGIADAKIS, Texas A&M University, and DAVID ROJO ARJONA, University of Leicester—Does the Cognitive Hierarchy Model Describe an Individual's Beliefs? An Experimental Investigation

CIRIL BOSCH-ROSA, Technical University Berlin—A Diagnosis on the Relationship Between Equilibrium Play, Stated Beliefs, and Best Responses

MARIA JOSE BOCCARDI, New York University Abu Dhabi—What Can Be Learned From Behavior? Predictive Ability in Discrete Choice Environments

J. AISLINN BOHREN, University of Pennsylvania, and DANIEL N. HAUSER, University of Pennsylvania—Bounded Rationality And Learning: A Framework and A Robustness Result

Discussants: STEPHANIE W. WANG, University of Pittsburgh

MARINA AGRANOV, California Institute of Technology

ANNIE LIANG, University of Pennsylvania

MUHAMET YILDIZ, Massachusetts Institute of Technology

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 410
ES**

Heterogeneous Agents and Macro (A1)

Presiding:

EDOUARD CHALLE, Ecole Polytechnique—Uninsured Unemployment Risk and Optimal Monetary Policy

DAN VU CAO, Georgetown University—Recursive Equilibrium in Krusell and Smith (1998)

MARCUS HAGEDORN, University of Oslo, IOURII MANOVSKII, University of Pennsylvania, and KURT ELLIOTT MITMAN, Stockholm University—The Fiscal Multiplier

SEHYOUN AHN, Princeton University, GREG WARREN KAPLAN, University of Chicago, BENJAMIN MOLL, Princeton University, THOMAS WINBERRY, University of Chicago, and CHRISTIAN WOLF, Princeton University—When Inequality Matters for Macro and Macro Matters for Inequality

**8:00 AM Pennsylvania Convention Center—102-A
ES**

Marriage Markets in Developing Countries (A1)

Presiding: ERICA FIELD, Duke University

S. ANUKRITI, Boston College, SUNGOH KWON, University of Connecticut, and NISHITH PRAKASH, University of Connecticut—Dowry: Household Responses to Expected Marriage Payments

GABRIELA RUBIO, University of California-Merced—The Mating Game: Intergenerational Choices on Marital Arrangements

Friday • January 5

LUCIA CORNO, Cattolica University, ALESSANDRA VOENA, University of Chicago, and NICOLE HILDEBRANDT, Boston Consulting Group-New York—Age of Marriage, Weather Shocks, and the Direction of Marriage Payments

SIWAN ANDERSON, University of British Columbia, and CHRIS BIDNER, Simon Fraser University—Social Norms and Marriage Payments in Egypt

Discussants: ROBERT JENSEN, University of Pennsylvania

SEEMA JAYACHANDRAN, Northwestern University

SIWAN ANDERSON, University of British Columbia

ERICA FIELD, Duke University

8:00 AM Marriott Philadelphia Downtown—Meeting Room 406 ES

Over-the-Counter Markets (A1)

Presiding:,

CHAOJUN WANG, Stanford University, and TOMMY LEE, University of Toronto—Name Give-up in OTC Markets

MARYAM FARBOODI, Princeton University, ROBERT SHIMER, University of Chicago, and GREGOR JAROSH, Princeton University—The Emergence of Market Structure

ANA BABUS, Federal Reserve Bank of Chicago, and KINDA HACHEM, University of Chicago—Trading Financial Innovation

JEROME DUGAST, University of Luxembourg, PIERRE-OLIVIER WEILL, University of California-Los Angeles, and SEMIH USLU, Johns Hopkins University—Centralized Platform Trading With a Decentralized OTC Market Fringe

8:00 AM Marriott Philadelphia Downtown—Meeting Room 414 ES

The Effect of Taxes and Transfers on Labor Supply, Savings, and Health Insurance (J0)

Presiding: PETRA TODD, University of Pennsylvania

RICHARD BLUNDELL, University College London, MONICA COSTA DIAS, Institute for Fiscal Studies, COSTAS MEGHIR, Yale University, and MICHAEL WEBB, Stanford University—Labor Supply, Human Capital Investment, and Welfare Reform

ERIC FRENCH, University College London, JOHN BAILEY JONES, State University of New York-Albany, and HANS-MARTIN VON GAUDECKER, University of Bonn—The Effect of the Affordable Care Act on the Labor Supply, Savings, and Social Security of Older Americans

FEDOR ISKHAKOV, Australian National University, and MICHAEL KEANE, University of Oxford—An Analysis of the Australian Social Security System Using a Life-cycle Model of Labor Supply with Asset Accumulation and Human Capital

GIZEM KOSAR, Federal Reserve Bank of New York, and ROBERT A. MOFFITT, Johns Hopkins University—The Effect of Cash and In-kind Taxes and Transfers on the Labor Supply of the United States Low Income Population With Endogenous Participation Choice

Discussants: ZVI ECKSTEIN, Tel Aviv University

HANMING FANG, University of Pennsylvania

WILBERT VANDERKLAUW, Federal Reserve Bank of New York

HAMISH LOW, University of Cambridge

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 415
ES**

Trade and Technology Diffusion (A1)

Presiding: FELIX TINTELNOT, University of Chicago

BRADLEY SETZLER, University of Chicago, and FELIX TINTELNOT, University of Chicago—Spillovers from Foreign MNEs on United States Firms

TREB ALLEN, Dartmouth College, L. KAMRAN BILIR, University of Wisconsin-Madison, and CHRISTOPHER TONETTI, Stanford University—The Spatial Diffusion of Knowledge

UFUK AKCIGIT, University of Chicago, SANTIAGO CAICEDO, University of Chicago, ERNEST MIGUELEZ, University of Bordeaux, STEFANIE STANTCHEVA, Harvard University, and VALERIO STERZI, University of Bordeaux—Dancing With the Stars: Interactions and Human Capital Accumulation

Friday • January 5

MICHAEL PETERS, Yale University, COSTAS ARKOLAKIS, Yale University, and SUN KYOUNG LEE, Columbia University—Creating Abundance: Immigrants and the Birth of American Entrepreneurship

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom

Salon J HERO

Do New Forms of Organization in Health Care Enhance Efficiency or Harm Competition? (II)

Presiding: MARTIN GAYNOR, Carnegie Mellon University

AMANDA STARC, Northwestern University, STUART CRAIG, University of Pennsylvania, and KEITH ERICSON, Boston University—How Important Is Price Variation Between Health Insurers?

KATE BUNDORF, Stanford University, LAURENCE C. BAKER, Stanford University, and ANNE ROYALTY, Indiana University-Purdue University-Indianapolis—The Effects of Multispecialty Group Practice on Health Care Spending and Use

VIVIAN HO, Rice University, LEANNE METCALFE, Blue Cross Blue Shield of Texas, LAN VU, Blue Cross Blue Shield of Texas, MARAH SHORT, Rice University, and ROBERT MORROW, Blue Cross Blue Shield of Texas—Are Hospital-owned or Physician-owned Organizations More Costly?

HAIZHEN LIN, Indiana University, IAN MCCARTHY, Emory University, and MICHAEL RICHARDS, Vanderbilt University—How Does Hospital-physician Integration Affect Hospital Prices?

Discussants: KATE HO, Columbia University

JAMES REBITZER, Boston University

DAVID CHAN, Stanford University

ROBIN LEE, Harvard University

8:00 AM Loews Philadelphia—Parlor 1

IEFS

International Finance and Macroeconomics (F3)

Presiding: NELSON C. MARK, University of Notre Dame

BARBARA ROSSI, CREI and Pompeu Fabra University, and ATSUSHI INOUE, Vanderbilt University—Measuring the Effects of Conventional and Unconventional Monetary Policy on Exchange Rates: A New Identification Procedure

JOSHUA AIZENMAN, University of Southern California, YIN-WONG CHEUNG, City University of Hong Kong, and HIRO ITO, Portland State University—The Interest Rate Effect on Private Saving: Alternative Perspectives

FABIO GHIRONI, University of Washington, and KAREN K. LEWIS, University of Pennsylvania—The International Listing Gap and the Macroeconomy

WENXIN DU, Federal Reserve Board, ALEXANDER TEPPER, Columbia University, and ADRIEN VERDELHAN, Massachusetts Institute of Technology and NBER—Deviations from Covered Interest Rate Parity

8:00 AM Marriott Philadelphia Downtown—Independence Ballroom I
LACEA

Creating Socio-emotional Skills: Evidence From Developing Countries (J2)

Presiding: FELIPE BARRERA-OSORIO, Harvard University

PEDRO CARNEIRO, University College London, and NORBERT SCHADY, Inter-American Development Bank —The Effect of Teacher Socio-emotional Support on Learning in Math, Language, and Executive Function in Early Elementary School: Evidence From Multiple Rounds of Random Assignment

ALEJANDRO J. GANIMIAN, New York University, FELIPE BARRERA-OSORIO, Harvard University, MARÍA LORETO BIEHL, Inter-American Development Bank, and MARÍA CORTELEZZI, Torcuato Di Tella University (PEIE-UTDT)—Hard Cash and Soft Skills: Experimental Evidence on Combining Scholarships and Mentoring in Argentina

PAUL GERTLER, University of California-Berkeley—Making Entrepreneurs: The Returns to Training Youth in Entrepreneurial Skills From an At-scale Field Experiment

Friday • January 5

SERGIO URZUA, University of Maryland, MARIA F. PRADA, Inter-American Development Bank, and GRACIANA RUCCI, Inter-American Development Bank —Impact of High Quality Training on Productivity: Evidence From an Intervention in Retail

8:00 AM Pennsylvania Convention Center—202-A LERA

Income, Work, and Wealth: UBI, Job Guarantees, Baby Bonds, and Care Work (J3)

Presiding: TERESA GHILARDUCCI, New School

HEATHER BOUSHEY, Washington Center for Equitable Growth—Care Work: Paying for Women’s Uncompensated Work

DARRICK HAMILTON, New School—Baby Bonds and Wealth Building for the Excluded

RICHARD MCGAHEY, Institute for New Economic Thinking—Universal Basic Income: Labor Market Floor or Welfare State Displacement

PAVLINA TCHERNEVA, Bard College and the Levy Economics Institute—Universal Job Guarantee: Beyond Full Employment and Toward Institutional Change

Discussants: ANDREW L. STERN, Columbia University

TERESA GHILARDUCCI, New School

8:00 AM Pennsylvania Convention Center—202-B LERA

Re-examination of Right-to-work Statutes: Outside the South (J5)

Presiding: WILLIAM SPRIGGS, Howard University

ILYANA KUZIAMKO, Princeton University, SURESH NAIDU, Columbia University, and HENRY FARBER, Princeton University—Union Density, Taft Hartley and Right to Work a Long Run View from Gallup Surveys 1937–1980

JAMES FEIGENBAUM, Boston University, VANESSA WILLIAMSON, Brookings Institution, and ALEXANDER HERTEL-FERNANDEZ, Columbia University—Right to Work and Small “d” Democracy

WILLIAM M. RODGERS, Rutgers University—Right to Work and Racial and Gender Wages

KRISTEN E. BROADY, Howard University, and PATRICK L. MASON, Florida State University—Right to Work: Is Race Endogenous?

Discussants: PETER Q. BLAIR, Clemson University

BRAD MARKELL, AFL-CIO Industrial Union Council

**FRI
8:00**

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 309
NEA**

Crime, Education, and Racial Disparities (I2)

Presiding: JEVAY GROOMS, University of Washington

AARON CHAFLIN, University of Pennsylvania, and MONICA DEZA, University of Texas-Dallas —Intergenerational Effects of Education on Delinquency

MARCUS CASEY, University of Illinois-Chicago, JEFFREY SCHIMAN, Georgia Southern University, and MACIEJ WACHALA, University of Illinois-Chicago—Neighborhood Violence, Academic Performance, and School Accountability

JAMEIN CUNNINGHAM, Portland State University, and ROB GILLEZEAU, University of Victoria —Don't Shoot! The Impact of Historical African American Protest on Police Killings of Civilians

ROBYNN COX, University of Southern California, and SARAH JACOBSON, Williams College —Banning the Box: Felony Convictions, Employment Outcomes, and Statistical Discrimination

Discussants: ALBERTO ORTEGA, Whitman College

LUISA BLANCO, Pepperdine University

BRADLEY L. HARDY, American University

PATRICK MASON, Florida State University

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 305
ODE**

Omicron Delta Epsilon John R. Commons Award Lecture (A1)

Presiding: ALAN P. GRANT, Baker University

Friday • January 5

DAVID C. COLANDER, Middlebury College—The Scope and Method of Applied Policy Economics: The Courage to be Utopian

8:00 AM Loews Philadelphia—Lescaze SED

Behavioral Macroeconomics (E0)

Presiding: MICHAEL WOODFORD, Columbia University

MICHAEL WOODFORD, Columbia University—Macroeconomic Policy Analysis When Planning Horizons are Finite

XAVIER GABAIX, Harvard University—A Behavioral New Keynesian Model

PETER GANONG, University of Chicago, and PASCAL NOEL, University of Chicago—Consumer Spending During Unemployment: Positive and Normative Implications

HASSAN AFROUZI, Columbia University—Strategic Inattention, Inflation Dynamics and the Non-neutrality of Money

8:00 AM Pennsylvania Convention Center—106-A SGE

Empirical Studies of Bank Deposits and Bank Lending (G1)

Presiding: PHILIP OSTROMOGOLSKY, Federal Deposit Insurance Corporation

LEMING LIN, University of Pittsburgh—Bank Deposits and the Stock Market

JONATHAN POGACH, Federal Deposit Insurance Corporation, and TROY KRAVITZ, Federal Deposit Insurance Corporation—The Competitive Effects of Megabanks on Community Banks

STEFAN LEWELLEN, London Business School, MARK EGAN, Harvard University, and ADI SUNDERAM, Harvard Business School—Market Structure and the Evolution of Productivity in Banking

PHILIP OSTROMOGOLSKY, Federal Deposit Insurance Corporation—Lender-Borrower Relationships and Loan Origination Costs

Discussants: EMILY JOHNSTON-ROSS, Federal Deposit Insurance Corporation
JUSTIN VITANZA, Temple University
ALEXANDER UFIER, Federal Deposit Insurance Corporation
MARK KUTZBACH, Federal Deposit Insurance Corporation

**8:00 AM Loews Philadelphia—Adams
SSEM**

Policies and Cycles in Emerging Markets (E5)

Presiding: JOSEF BRADA, Arizona State University

ANDREW K. ROSE, University of California-Berkeley, NBER and CEPR—Currency Wars? Unconventional Monetary Policy Does Not Stimulate Exports

ESWAR S. PRASAD, Cornell University and NBER—The Coming Wave: Where Do Emerging Market Investors Put Their Money?

MENZIE D. CHINN, University of Wisconsin and NBER—The Re-emergence of Global Imbalances?

M. AYHAN KOSE, World Bank, Brookings Institution, and CEPR—How Important are Spillovers from Major Emerging Markets?

**8:00 AM Loews Philadelphia—Congress A
URPE**

Macroeconomic Studies of Labor Market (E2)

Presiding: ARMAĞAN GEZICI, Keene State College

IBRAHIM TAHRI, New School—Macroeconomic Stabilization: The Case of Labor Market Policy

STEPHANIE SEGUINO, University of Vermont, and ELISSA BRAUNSTEIN, Colorado State University—The Gender Dynamics of Employment and Distribution in a Globalizing World

LUIS VILLANUEVA, Denison University—Manufacturing Employment and Wages: A Comparative Analysis of NAFTA Economies

JOHN MCDERMOTT, State University of New York—The Character and Extent of Bondaged Labor in the Globalization Economy

Friday • January 5

Discussants: ARMAĞAN GEZICI, Keene State College
SERAP SARITAS ORAN, Dokuz Eylul University

8:00 AM Loews Philadelphia—Congress B URPE

Stabilizing an Unstable International Monetary System - Current and Historical Perspectives (F3)

Presiding: OZGUR ORHANGAZI, Kadir Has University

DEVIKA DUTT, University of Massachusetts-Amherst—The Costs of Foreign Exchange Intervention

GERALD EPSTEIN, University of Massachusetts-Amherst—The Surprising Persistence of the Dollar: Can It Outlive Trumpism?

ILENE GRABEL, University of Denver—Towards a New Developmental Financial Architecture? The Global Crisis and Financial Innovations in the Developing World

PETER BENT, University of Massachusetts-Amherst—Recovery from Financial Crises in Peripheral Economies, 1870–1913

ALAIN NAEF, University of Cambridge—Does Sterilized Central Bank Intervention Have Long Term Effects on Exchange Rates? The Case of the British Exchange Equalization Account, 1952–1972

Discussants: GERALD EPSTEIN, University of Massachusetts-Amherst

ILENE GRABEL, University of Denver

PETER BENT, University of Massachusetts-Amherst

DEVIKA DUTT, University of Massachusetts-Amherst

ALAIN NAEF, University of Cambridge

10:15 AM Loews Philadelphia—PSFS AAEA

E-commerce and the Agrifood Supply Chain (O1)

Presiding: THOMAS REARDON, Michigan State University

YIWU ZENG, Zhejiang University, HONGDONG GUO, Zhejiang University, and SONGQING JIN, Michigan State University—Formation and Evolution of Rural E-commerce Villages in China: Theory and Empirical Evidences

Friday • January 5

TIMOTHY J. RICHARDS, Arizona State University, and STEPHEN F. HAMILTON, California Polytechnic State University-San Luis Obispo—Food Waste and the Sharing Economy

LIANG LU, University of California-Berkeley, and THOMAS REARDON, Michigan State University—e-Marketing and Supply Chains

JILL MCCLUSKEY, Washington State University, and JASON WINFREE, University of Idaho—Collective Reputation in Online Platforms and Private Quality Standards

FRI
10:15

10:15 AM Marriott Philadelphia Downtown—Meeting Room 415 ACE

Health of Vulnerable Groups (I1)

Presiding: SARAH HAMERSMA, Syracuse University

LINDSEY WOODWORTH, University of South Carolina—Just a Minute: The Effect of Emergency Department Wait Time on the Cost of Care

SARAH HAMERSMA, Syracuse University, and JINQI YE, Huazhong University of Science and Technology—The Effect of the State Children’s Health Insurance Program on the Mental and Behavioral Health of Children

SCOTT CUNNINGHAM, Baylor University, GREGORY DEANGELO, West Virginia University, and JOHN TRIPP, Baylor University—The Effect of Online Erotic Services Advertising on Prostitution Markets, Pricing, and Murder

Discussants: DANIEL WILMOTH, U.S. Small Business Administration

CATHERINE MACLEAN, Temple University

MARK HOEKSTRA, Texas A&M University

Friday • January 5

10:15 AM Pennsylvania Convention Center—201-B
ACES/AEA

Panel: The World Economy One Year After Trump’s Election (F0)

Presiding: GERARD ROLAND, University of California-Berkeley

RICHARD BALDWIN, Graduate Institute of International and Development Studies

MAURICE OBSTFELD, International Monetary Fund

HELENE REY, London Business School

SHANG-JIN WEI, Columbia University

SERGEI GURIEV, European Bank for Reconstruction and Development

10:15 AM Marriott Philadelphia Downtown—Liberty Ballroom
Salon B
AEA

Annuity Markets and Retirement Income Security (H8)

Presiding: JAMES POTERBA, Massachusetts Institute of Technology and NBER

OLIVIA S. MITCHELL, University of Pennsylvania, VANYA HORNEFF, Goethe University, and RAIMOND MAURER, Goethe University—Putting the Pension Back in 401(k) Plans: Optimal vs. Default Longevity Income Annuities

FRANK CALIENDO, Utah State University, ASPEN GORRY, Utah State University, and SITA SLAVOV, George Mason University—Survival Ambiguity and Welfare

JEFFREY BROWN, University of Illinois, JAMES POTERBA, Massachusetts Institute of Technology and NBER, and DAVID RICHARDSON, TIAA—New Evidence on the Choice of Retirement Income Strategies: Annuities vs. Other Options

GASTON ILLANES, Northwestern University, and MANISHA PADI, Massachusetts Institute of Technology—Competition, Asymmetric Information, and the Annuity Puzzle: Evidence from a Government-run Exchange in Chile

Discussants: DAVID RICHARDSON, TIAA

CASEY ROTHSCHILD, Wellesley College

MELINDA MORRILL, North Carolina State University

NATHALIE COX, University of California-Berkeley

**10:15 AM Pennsylvania Convention Center—105-A
AEA**

**FRI
10:15**

Automation (J2)

Presiding: PASCUAL RESTREPO, Boston University

VAHAGN JERBASHIAN, University of Barcelona—Automation and Job Polarization: On the Decline of Middling Occupations in Europe

ALEXANDER GUSCHANSKI, University of Greenwich, and OZLEM ONARAN, University of Greenwich—Determinants of the Wage Share: Evidence From Firm-level Data

PIOTR LEWANDOWSKI, Institute for Structural Research (IBS), ROMA KEISTER, Institute for Structural Research (IBS), WOJCIECH HARDY, Institute for Structural Research (IBS), and SZYMON GÓRKA, Institute for Structural Research (IBS)—Routine and Ageing? The Intergenerational Divide In The Deroutinisation Of Jobs In Europe

LUKAS PUETTMANN, University of Bonn, and KATJA MANN, University of Bonn—The Benign Effects of Automation: New Evidence From Patent Texts

ENGHIN ATALAY, University of Wisconsin-Madison, PHAI PHONGTHIENGTHAM, University of Wisconsin-Madison, SEBASTIAN SOTELO, University of Michigan-Ann Arbor, and DANIEL TANNENBAUM, University of Nebraska-Lincoln—The Evolving United States Occupational Structure: A Textual Analysis

**10:15 AM Pennsylvania Convention Center—204-C
AEA**

Conventional and Unconventional Fiscal Multipliers (E6)

Presiding: VALERIE RAMEY, University of California-San Diego

Friday • January 5

WATARU MIYAMOTO, Bank of Canada, THUY LAN NGUYEN, Santa Clara University, and DMITRIY SERGEYEV, Bocconi University and IGIER—Fiscal Multipliers in the Zero Lower Bound: Evidence From Japan

FRANCESCO D'ACUNTO, University of Maryland, DANIEL HOANG, Karlsruhe Institute of Technology, and MICHAEL WEBER, University of Chicago—Unconventional Fiscal Policy

ALBERTO ALESINA, Harvard University, and FRANCESCO GIAVAZZI, Bocconi University—Growth Friendly Fiscal Consolidations

Discussants: KAREL MERTENS, Cornell University

OLIVIER COIBION, University of Texas-Austin

ERIC LEEPER, Indiana University

10:15 AM Pennsylvania Convention Center—109-A AEA

Economics of Immigration (J1)

Presiding: SUKANYA BASU, Vassar College

LISA K. SIMON, Ifo Institute, PHILIPP LERGETPORER, Ifo Institute, and MARC PIOPIUNIK, Ifo Institute—Information, Perceived Education Level, and Attitudes Toward Refugees: Evidence From a Randomized Survey Experiment

DORUK CENGIZ, University of Massachusetts-Amherst, and HASAN TEKGUC, Kadir Has University—Is It Merely A Labor Supply Shock? Impacts of Syrian Migrants on Local Economies in Turkey

TAREK A. HASSAN, Boston University, NBER, and CEPR, THOMAS CHANEY, Toulouse School of Economics and CEPR, and KONRAD BURCHARDI, Institute for International Economic Studies, Stockholm University, BREAD, and CEPR—Migrants, Ancestors, and Foreign Investments

SHAN LI, Central University of Finance and Economics, and RAM FISHMAN, Tel Aviv University—Rainfall Fluctuation and Selection Patterns of Mexico-United States Migration

**10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon L
AEA**

Experiments on Liquidity, Loans, and Time Preferences (D0)

Presiding: KATHERINE BALDIGA COFFMAN, Harvard Business School

DAVID DANZ, University of Pittsburgh, DAVID HUFFMAN, University of Pittsburgh, RACHEL LANDSMAN, University of Pittsburgh, LISE VESTERLUND, University of Pittsburgh, STEPHANIE W. WANG, University of Pittsburgh, and ALISTAIR WILSON, University of Pittsburgh—Giving Forward: A Potential Supplement to Student Loans

JAMES ANDREONI, University of California-San Diego, and MARTA SERRA-GARCIA, University of California-San Diego—Time-inconsistent Charitable Giving

JUDD BENJAMIN KESSLER, University of Pennsylvania, LUCAS COFFMAN, Harvard University, JOHN CONLON, Federal Reserve Bank of New York, and CLAYTON FEATHERSTONE, University of Pennsylvania—Liquidity Constraints and Job Choice

SEUNG-KEUN MARTINEZ, University of California-San Diego, STEPHAN MEIER, Columbia University, and CHARLES SPRENGER, University of California-San Diego—Procrastination in the Field: Evidence From Tax Returns

Discussants: STEPHANIE W. WANG, University of Pittsburgh

JEFFREY NAECKER, Wesleyan University

CHARLES SPRENGER, University of California-San Diego

MARTA SERRA-GARCIA, University of California-San Diego

**10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon F
AEA**

**Panel: Financial Regulation: Looking Back, Looking Forward
(G2)**

Presiding: ANDREW METRICK, Yale University

DANIEL TARULLO

DOUGLAS DIAMOND, University of Chicago

PETER SANDS, Harvard University

**FRI
10:15**

Friday • January 5

10:15 AM Pennsylvania Convention Center—111-A
AEA

Fuel Efficiency (Q5)

Presiding: CHRISTOPHER R. KNITTEL, Massachusetts Institute of Technology

JAMES ARCHSMITH, University of California-Davis, KENNETH GILLINGHAM, Yale University, CHRISTOPHER R. KNITTEL, Massachusetts Institute of Technology, and DAVID RAPSON, University of California-Davis—Household Diversification: The Vehicle Portfolio Effect

SHINSUKE TANAKA, Tufts University—Mind the Gap! Tax Incentives and Incentives for Manipulating Fuel Efficiency in the Automobile Industry

BENJAMIN P. LEARD, Resources for the Future, JOSHUA LINN, Resources for the Future, and YICHEN CHRISTY ZHOU, Resources for the Future and Clemson University—Does an Energy Efficiency Gap Exist in the Light-duty Vehicle Market? Evidence From Fuel-saving Technology Adoption

JAMES SALLEE, University of California-Berkeley—Pigou Creates Losers: On the Impossibility of Pareto Improvements From Pigouvian Taxes

Discussants: MARK JACOBSEN, University of California-San Diego

JING LI, Massachusetts Institute of Technology

HENDRIK WOLFF, Simon Fraser University

SHANJUN LI, Cornell University

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon C
AEA

Gender Issues in Economics (A1)

Presiding: JUSTIN WOLFERS, University of Michigan

ERIN HENGEL, University of Liverpool—Publishing While Female: Gender Differences in Peer Review Scrutiny

ALICE H. WU, University of California-Berkeley—Gender Stereotyping in Academia: Evidence From Economics Job Market Rumors Forum

BETSEY STEVENSON, University of Michigan—Gender and Racial Diversity in Economics Textbooks

TATYANA AVILOVA, Columbia University, and CLAUDIA GOLDIN, Harvard University—What Can UWE Do for Economics?

10:15 AM Pennsylvania Convention Center—107-A
AEA

FRI
10:15

Global Production Networks (F1)

Presiding: KALINA MANOVA, University of Oxford

POL ANTRAS, Harvard University, and ALONSO DE GORTARI, Harvard University—On the Geography of Global Value Chains

ANDREW BERNARD, Dartmouth College, EMMANUEL DHYNE, National Bank of Belgium, GLENN MAGERMAN, Free University of Brussels, KALINA MANOVA, University of Oxford, and ANDREAS MOXNES, University of Oslo—The Origins of Firm Heterogeneity: A Production Network Approach

BANU DEMIR, Bilkent University, BEATA JAVORCIK, University of Oxford, TOMASZ MICHALSKI, HEC Paris, and EVREN ORS, HEC Paris—An Empirical Investigation of Geographic and Production Networks

Discussants: THIBAUT FALLY, University of California-Berkeley

FELIX TINTELNOT, University of Chicago

ROBERT JOHNSON, Dartmouth College

10:15 AM Pennsylvania Convention Center—104-B
AEA

Increasing Capital Shares: Causes and Consequences (E2)

Presiding: JESUS FERNANDEZ-VILLAVARDE, University of Pennsylvania

SIMCHA BARKAI, University of Chicago—Declining Labor and Capital Shares

SEKYU CHOI, University of Bristol, and JOSE-VICTOR RIOS-RULL, University of Pennsylvania—Labor Share and Technology Dynamics

Friday • January 5

ISABEL CAIRO, Federal Reserve Board, and JAE SIM, Federal Reserve Board—The Demise of the Treaty of Detroit and (Dis)inflation Dynamics

THORSTEN DRAUTZBURG, Federal Reserve Bank of Philadelphia, JESUS FERNANDEZ-VILLAVARDE, University of Pennsylvania, and PABLO GUERRON, Boston College—Political Redistribution Risk and Aggregate Fluctuations

10:15 AM Marriott Philadelphia Downtown—Independence Ballroom I AEA

Panel: International Trade Exposure and Election Outcomes (F1)

Presiding: KENNETH F. SCHEVE, Stanford University

DAVID AUTOR, Massachusetts Institute of Technology

PETER SCHOTT, Yale University

J. BRADFORD JENSEN, Georgetown University

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom Salon B AEA

Monetary Policy, Financial Conditions and the Economy (E5)

Presiding: ANNETTE VISSING-JORGENSEN, University of California-Berkeley

FRANCESCO BIANCHI, Duke University, MARTIN LETTAU, University of California-Berkeley, and SYDNEY LUDVIGSON, New York University—Monetary Policy and Asset Valuation

ANNA CIESLAK, Duke University, and ANNETTE VISSING-JORGENSEN, University of California-Berkeley—The Economics of the Fed Put

MARKUS K. BRUNNERMEIER, Princeton University, DARIUS PALIA, Rutgers University, KARTHIK A. SASTRY, Massachusetts Institute of Technology, and CHRISTOPHER A. SIMS, Princeton University—Feedbacks: Financial Market and Economic Activity

Discussants: IAN DEW-BECKER, Northwestern University
NARAYANA KOCHERLAKOTA, University of Rochester
YURIY GORODNICHENKO, University of California-Berkeley

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 306
AEA**

**FRI
10:15**

New Methods for Measuring Poverty and Welfare (O1)

Presiding: BRIAN DILLON, University of Washington

BRIAN DILLON, University of Washington, and PAUL CHRISTIAN, World Bank—Measuring Seasonal Poverty

JOSHUA BLUMENSTOCK, University of California-Berkeley, MICHAEL CALLEN, University of California-San Diego, TAREK GHANI, Washington University-St. Louis, NIALL KELEHER, University of California-Berkeley, and JACOB SHAPIRO, Princeton University—Measuring Poverty and Vulnerability in Real-time

MARSHALL BURKE, Stanford University—Measuring Poverty With Satellites

JENNIFER BURNEY, University of California-San Diego, and GORDON H. HANSON, University of California-San Diego—Detecting Land-use Change and On-farm Investments at the Plot Scale Using Remote Sensing

Discussants: BERK OZLER, World Bank

PETER LANJOUW, Free University of Amsterdam

KELSEY JACK, Tufts University

**10:15 AM Marriott Philadelphia Downtown—Liberty Ballroom
Salon A
AEA**

Optimal Policies in a Behavioral World (E0)

Presiding: CHRISTIAN MOSER, Columbia University

EMMANUEL FARHI, Harvard University, and XAVIER GABAIX, Harvard University—Optimal Taxation with Behavioral Agents

CHRISTIAN MOSER, Columbia University, and PEDRO OLEA, Wealthfront—Optimal Paternalistic Savings Policies

Friday • January 5

BENJAMIN B. LOCKWOOD, University of Pennsylvania—Optimal Income Taxation with Present Bias

PEI CHENG YU, University of New South Wales—Optimal Retirement Policies with Time-inconsistent Agents

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

Discussants: JOSHUA SCHWARTZSTEIN, Harvard Business School

STEFANIE STANTCHEVA, Harvard University

SIMONE GALPERTI, University of California-San Diego

ROOZBEH HOSSEINI, University of Georgia

DMITRY TAUBINSKY, University of California-Berkeley

10:15 AM Marriott Philadelphia Downtown—Meeting Room 307 AEA

Panel: Pointers and Pitfalls for Human Subject Research on Instruction in Economics and Other Social Sciences (A1)

Presiding: OSKAR HARMON, University of Connecticut

JOHN A. LIST, University of Chicago

REBECCA MAYNARD, University of Pennsylvania

CINDY SHINDLEDECKER, University of Michigan

GEORG SCHAUR, University of Tennessee

10:15 AM Marriott Philadelphia Downtown—Meeting Room 405 AEA

Pricing Strategies (D4)

Presiding: MARC REMER, Swarthmore College

RENATO GOMES, Toulouse School of Economics, and JEAN TIROLE, Toulouse School of Economics—Drip Prices and Missed Sales

PATRICK J. KEHOE, Stanford University, BRADLEY LARSEN, Stanford University, and ELENA PASTORINO, University of Minnesota—Dynamic Competition in the Era of Big Data

WOUTER VERGOTE, CEREC, USL-B and CORE, University Catholic Louvain, PAUL BELLEFLAMME, Aix-Marseille University, and WYNNE LAM, University of Liege—Price Discrimination and Dispersion under Asymmetric Profiling of Consumers

SACHA KAPOOR, Erasmus University Rotterdam, BRANKO BOSKOVIC, University of Alberta, and BARRY SCHOLNICK, University of Alberta—The Cyclicalities of Durable Goods Prices and Their Add-ons: 11 Years of Evidence From a Nationwide Retailer

10:15 AM Pennsylvania Convention Center—104-A
AEA

Sectoral Wage Gaps and the Returns to Migration (O4)

Presiding: EDWARD MIGUEL, University of California-Berkeley

DAVID LAGAKOS, University of California-San Diego, A. MUSHFIQ MOBARAK, Yale University, and MICHAEL E. WAUGH, New York University—The Welfare Effects of Encouraging Rural-urban Migration

EMI NAKAMURA, Columbia University, JÓSEF SIGURDSSON, Stockholm University, and JON STEINSSON, Columbia University—The Gift of Moving: Intergenerational Consequences of a Mobility Shock

JOAN HICKS, University of California-Berkeley, MARIEKE KLEEMANS, University of Illinois-Urbana-Champaign, NICHOLAS Y. LI, University of California-Berkeley, and EDWARD MIGUEL, University of California-Berkeley—Reevaluating Agricultural Productivity Gaps With Longitudinal Microdata

JORGE ALVAREZ, International Monetary Fund—The Agricultural Wage Gap: Evidence From Brazilian Micro-data

Discussants: TARYN DINKELMAN, Dartmouth College

JEREMY MAGRUDER, University of California-Berkeley

SAMUEL BAZZI, Boston University

KATHLEEN BEEGLE, World Bank

Friday • January 5

**10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon I
AEA**

The Dynamics of Income: Celebrating 50 years of the PSID (J3)

Presiding: DAVID JOHNSON, University of Michigan

PETER GOTTSCHALK, Boston College, ROBERT A. MOFFITT, Johns Hopkins University, and SISI ZHANG, Jinan University—Economic Volatility and the PSID: A Record of Seminal Research

MANUEL ARELLANO, CEMFI, Madrid, RICHARD BLUNDELL, University College London, and STEPHANE BONHOMME, University of Chicago—Nonlinear Persistence and Partial Insurance

MICHAEL CARR, University of Massachusetts Boston, and EMILY WIEMERS, University of Massachusetts Boston—Recent Trends in the Variability of Men’s Earnings: Evidence From Administrative and Survey Data

DMYTRO HSYSHKO, University of Alberta, and IOURII MANOVSKII, University of Pennsylvania—How Much Consumption Insurance in the United States?

Discussants: KAREN DYNAN, Harvard University

JAMES ZILIAK, University of Kentucky

**10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon E
AEA**

TrumpEconomics: a First Year Evaluation (E6)

Presiding: DOMINICK SALVATORE, Fordham University

OLIVIER BLANCHARD, Peterson Institute for International Economics—The Effects of Policy Uncertainty

MARTIN FELDSTEIN, Harvard University—The Impact of the Trump Tax Reforms

EDMUND PHELPS, Columbia University—What’s Lacking in Trumpean Economic Policy

JOSEPH E. STIGLITZ, Columbia University—Trump and Globalization

LAWRENCE H. SUMMERS, Harvard University—Continuing Relevance of Secular Stagnation

Discussant: DOMINICK SALVATORE, Fordham University

**10:15 AM Pennsylvania Convention Center—204-B
AERE**

Local Implications of Shale Gas (Q4)

Presiding: GREGORY B. UPTON, Louisiana State University

JASON BROWN, Federal Reserve Bank of Kansas City—Response of Consumer Debt to Income Shocks: The Case of Energy Booms and Busts

RYAN DECKER, Federal Reserve Board, MEAGAN MCCOLLUM, City University of New York-Baruch College, and GREGORY B. UPTON, Louisiana State University—Local Economic Shocks and Entrepreneurship: New Business Formation During the Shale Oil and Gas Boom

ASHLEY VISSING, Duke University, YANYOU CHEN, Duke University, JAMES W. ROBERTS, Duke University, and CHRISTOPHER TIMMINS, Duke University—Collateral Damage: The Impact of Shale Gas on Mortgage Lending.

JEREMY WEBER, University of Pittsburgh, and JOSEPH MARCHAND, University of Alberta—The Local Effects of the Texas Shale Boom on Schools, Students, and Teachers

Discussants: MARTIN STUERMER, Federal Reserve Bank of Dallas

NIDA CAKIR MELEK, Federal Reserve Bank of Kansas City

ANIL KUMAR, Federal Reserve Bank of Dallas

SOREN ANDERSON, Michigan State University

**10:15 AM Loews Philadelphia—Regency AB
AFA**

AFA Panel: FinTech—How Will it Transform Financial Markets and Services? (G0)

Presiding: WEI JIANG, Columbia University

SUSAN ATHEY, Stanford University

Friday • January 5

CAMPBELL HARVEY, Duke University
MAUREEN O'HARA, Cornell University
DAVID YERMACK, New York University

10:15 AM Loews Philadelphia—Commonwealth Hall A1 AFA

Compensation and Agency (G3)

Presiding: FELIPE VARAS, Duke University

PIERRE CHAIGNEAU, Queen's University, ALEX EDMANS, London Business School, and DANIEL GOTTLIEB, Washington University-St. Louis—The Value of Performance Signals Under Contracting Constraints
LIANG CHEN, Wuhan University—Compensation, Moral Hazard, and Talent Misallocation in the Market for CEOs
VLADIMIR VLADIMIROV, University of Amsterdam—CEO Fit, Contract Horizon, and Turnover

Discussants: MING YANG, Duke University

ROBERT MILLER, Carnegie Mellon University
JOHN ZHU, University of Pennsylvania

10:15 AM Loews Philadelphia—Commonwealth Hall A2 AFA

Credit Default Swaps (G1)

Presiding: GREG DUFFEE, Johns Hopkins University

PATRICK AUGUSTIN, McGill University, VALERI SOKOLOVSKI, Stockholm School of Economics, MARTI G. SUBRAHMANYAM, New York University, and DAVIDE TOMIO, Copenhagen Business School—Why Do Investors Buy Sovereign Default Insurance?
PIERRE COLLIN-DUFRESNE, Swiss Federal Institute of Technology-Lausanne, BENJAMIN JUNGE, Swiss Federal Institute of Technology-Lausanne, and ANDERS TROLLE, Swiss Federal Institute of Technology-Lausanne—Market Structure and Transaction Costs of Index CDSs

YALIN GUNDUZ, Deutsche Bundesbank—Mitigating Counterparty Risk

GEORGE BATTA, Claremont McKenna College, and FAN YU, Claremont McKenna College—Credit Derivatives and Firm Investment

Discussants: TOBIAS BERG, Frankfurt School of Finance & Management

LAWRENCE GLOSTEN, Columbia University

EMIL SIRIWARDANE, Harvard University

BASTIAN VON BESCHWITZ, Federal Reserve Board

FRI
10:15

**10:15 AM Loews Philadelphia—Commonwealth Hall C
AFA**

Financing Frictions and Their Impact on Liquidity (G2)

Presiding: STACEY SCHREFT, U.S. Office of Financial Research

ZONGBO HUANG, Princeton University—Managing Bank Run Risk: The Perils of Discretion

CHRISTIAN LUNDBLAD, University of North Carolina, and ZHONGYAN ZHU, Monash University—Liquidity Provision and the Transmission of Systemic Risk

GABRIEL CHODOROW-REICH, Harvard University, and ANTONIO FALATO, Federal Reserve Board—The Loan Covenant Channel: How Bank Health Transmits to the Real Economy

Discussants: PHIL DYBVIG, Washington University-St. Louis

VICTORIA IVASHINA, Harvard Business School

SUDHEER CHAVA, Georgia Institute of Technology

**10:15 AM Loews Philadelphia—Commonwealth Hall B
AFA**

Frontiers of Corporate Governance (G3)

Presiding: KELLY SHUE, University of Chicago

JAMES O'DONOVAN, INSEAD, HANNES WAGNER, Bocconi University, and STEFAN ZEUME, University of Michigan—The Value of Offshore Secrets: Evidence From the Panama Papers

Friday • January 5

CEM DEMIROGLU, Koc University, OGUZHAN OZBAS, University of Southern California, RUI C. SILVA, London Business School, and MEHMET ULU, Turkish Central Bank—The Economic Impact of Religion: Evidence From Ramadan Loans

LIN WILLIAM CONG, University of Chicago, SABRINA HOWELL, New York University, and RAN ZHANG, Peking University—How Public Markets Force Firm Standardization: Evidence From Chinese IPOs

MARTIJN CREMERS, University of Notre Dame, and SIMONE SEPE, Toulouse School of Economics—Board Declassification Activism: The Financial Value of the Shareholder Rights Project

Discussants: MARA FACCIO, Purdue University

PAOLA SAPIENZA, Northwestern University

MANJU PURI, Duke University

LUIGI ZINGALES, University of Chicago

10:15 AM Loews Philadelphia—Regency Ballroom C2 AFA

Household Finance (G2)

Presiding: GREGOR MATVOS, University of Chicago

ANDRES LIBERMAN, New York University, DANIEL PARAVISINI, London School of Economics, and VIKRAM PATHANIA, University of Sussex—High-cost Debt and Borrower Reputation: Evidence From the United Kingdom

GENE AMROMIN, Federal Reserve Bank of Chicago, JANICE EBERLY, Northwestern University, and JOHN MONDRAGON, Northwestern University —The Housing Crisis and the Rise in Student Loans

PAT AKEY, University of Toronto, RAWLEY HEIMER, Federal Reserve Bank of Cleveland, and STEFAN LEWELLEN, London Business School—Politicizing Consumer Credit

BRONSON ARGYLE, Brigham Young University, TAYLOR NADAULD, Brigham Young University, and CHRISTOPHER PALMER, University of California-Berkeley—Monthly Payment Targeting and the Demand for Maturity

Discussants: ADRIANO RAMPINI, Duke University
JOHANNES STROEBEL, New York University
SAMUEL HANSON, Harvard Business School
EFRAIM BENMELECH, Northwestern University

10:15 AM Loews Philadelphia—Regency Ballroom C1
AFA

FRI
10:15

Informed Trading (G1)

Presiding: VINCENT GLODE, University of Pennsylvania
CHRISTOPHER HRDLICKA, University of Washington—Trading
Volume and Time Varying Betas
SNEHAL BANERJEE, University of California-San Diego, and
BRADYN BREON-DRISH, University of California-San Diego—
Dynamic Information Acquisition and Strategic Trading
PAOLO PASQUARIELLO, University of Michigan, and YIFEI WANG,
University of Michigan—Speculation With Information Disclosure
Discussants: YASSER BOUALAM, University of North Carolina-Chapel Hill
ITAY GOLDSTEIN, University of Pennsylvania
DIEGO GARCIA, University of Colorado-Boulder

10:15 AM Loews Philadelphia—Commonwealth Hall D
AFA

Production-Based Asset Pricing and the Cross-section of Returns
(G1)

Presiding: STIJN VAN NIEUWERBURGH, New York University
FREDERICO BELO, University of Minnesota and NBER, ANDRES
DONANGELO, University of Texas, XIAOJI LIN, Ohio State
University, and DING LUO, University of Minnesota—Labor Hiring,
Aggregate Dividends, and Return Predictability in the Time Series
LARS LOCHSTOER, University of California-Los Angeles, and PAUL
TETLOCK, Columbia University—What Drives Anomaly Returns?
EVGENY LYANDRES, Boston University, EGOR MATVEYEV,
University of Alberta, and ALEXEY ZHDANOV, Pennsylvania State
University—Misvaluation of Investment Options

Friday • January 5

HENGJIE AI, University of Minnesota, JUN LI, Goethe University Frankfurt, KAI LI, Hong Kong University of Science and Technology, and CHRISTIAN SCHLAG, Goethe University Frankfurt—Asset Collateralizability and the Cross-section of Expected Returns

Discussants: MINDY Z. XIAOLAN, University of Texas-Austin

JULES VAN BINSBERGEN, University of Pennsylvania

JUHANI T. LINNAINMAA, University of Southern California

XIAOJI LIN, Ohio State University

10:15 AM Loews Philadelphia—Congress C

AFEE

Power, Harm, and the Modern Corporation (L0)

Presiding: ERIC R. HAKE, Catawba College

JOE BALLEGEER, University of Missouri-Kansas City—Dillard and Klein: The Exercise of Power in a Monetary Production Economy

LANE VANDERSLICE, Hunger Notes—Harm: Its Importance in History and Economics

JANET T. KNOEDLER, Bucknell University—Corporate Power in Two Gilded Ages: The Late 19th and Early 21st Centuries

ANN E. DAVIS, Marist College—Global Production Networks and the Private Organization of World Trade

TAE-HEE JO, State University of New York-Buffalo State—The Institutional Theory of the Business Enterprise: Past, Present, and Future

Discussant: F. GREGORY HAYDEN, University of Nebraska-Lincoln

10:15 AM Pennsylvania Convention Center—203-B

AIEFS

Economic Growth, Development and Environment (Y9)

Presiding: CHANDANA CHAKRABORTY, Montclair State University

AMITRAJEET A. BATASYAL, Rochester Institute of Technology, and HAMID BELADI, University of Texas—Cleaning the Ganges in Varanasi to Attract Tourists: A Stochastic Analysis

ADITI SENGUPTA, Auburn University—Communicating Clean Technology, Green Premium, Competition and Ecolabels

SAILESH TANNA, Coventry University, and CHENGCHUN LI, Coventry University—FDI and Economic Growth: An External Debt Threshold Effect

MEHTABUL AZAM, Oklahoma State University—Household Income Mobility in India

DWEEPOBOTEE BRAHMA, Western Michigan University, and DEBASRI MUKHERJEE, Western Michigan University—Data Mining “UIP” and Immunization Coverage in India

KESHAB BHATTARAI, University of Hull—Theories of Redistribution and Share of Labor Income

Discussants: RAMA SETH, Indian Institute of Management-Calcutta

MEENAKSHI RISHI, Seattle University

BANANI NANDI, AT&T

BASANTA CHAUDHURI, Rutgers University

SAKTINIL ROY, Athabasca University

VALERIE CERRA, International Monetary Fund

10:15 AM Loews Philadelphia—Washington B AREUEA

Household Finance and Consumer Behavior (R2)

Presiding: RICHARD GREEN, University of Southern California

ALESSANDRO REBUCCI, Johns Hopkins University—International Credit Supply Shocks

ALBERT ZEVELEV, Baruch College—Does Collateral Value Affect Asset Prices? Evidence From a Natural Experiment in Texas

AMANDA ROSS, University of Alabama, NAQUN HUANG, Singapore Management University, and JING LI, Singapore Management University—Home Equity and the Timing of Claiming Social Security Retirement Income

Discussants: STEPHEN MALPEZZI, University of Wisconsin-Madison

HYOJUNG LEE, University of Southern California

PAUL ERNESTO CARRILLO, George Washington University

JUNG HYUN CHOI, University of Southern California

Friday • January 5

**10:15 AM Loews Philadelphia—Washington C
AREUEA**

Mortgages I (G2)

Presiding: CHESTER SPATT, Carnegie Mellon University and Massachusetts Institute of Technology

GIANLUCA MARCATO, University of Reading, and RAFAL WOJAKOWSKI, University of Surrey—Time to Homeownership and Mortgage Design: Income Sharing and Saving Incentive

THERESE SCHARLEMANN, U.S. Treasury Department, and STEPHEN SHORE, Georgia State University—The Effect of Mortgage Payment Size on Default and Prepayment: Evidence From HAMP Resets

NEIL BHUTTA, Federal Reserve Board, and DANIEL RINGO, Federal Reserve Board—The Effect of Interest Rates on Home Buying: Evidence From a Discontinuity in Mortgage Insurance Premiums

TIMOTHY RIDDIOUGH, University of Wisconsin-Madison, and XUDONG AN, Federal Reserve Bank of Philadelphia—Liquidity Provision, Credit Risk and the Bond Spread: New Evidence From the Subprime Mortgage Market

Discussants: JOAO COCCO, London Business School

TOMASZ PISKORSKI, Columbia University

MANUEL ADELINO, Duke University

BURTON HOLLIFIELD, Carnegie Mellon University

**10:15 AM Loews Philadelphia—Washington A
AREUEA**

Residential Real Estate Pricing (R3)

Presiding: ANTHONY YEZER, George Washington University

STEPHEN SHEPPARD, Williams College, and ANDREW UDELL, Dropbox—Do Airbnb Properties Affect House Prices?

EDWARD KUNG, University of California-Los Angeles, and KYLE BARRON, University of California-Los Angeles—The Sharing Economy and Housing Affordability: Evidence from Airbnb

THOM MALONE, University of Southern California, and CHRISTIAN REDFEARN, University of Southern California—Think Globally, Aggregate Locally: Index Consistency in the Presence Asymmetric Appreciation

STEVEN BOURASSA, Florida Atlantic University, JANNE ENGBLOM, University of Turku, MARTIN HOESLI, University of Geneva, and ELIAS OIKARINEN, University of Turku—U.S. Metropolitan House Price Dynamics

Discussants: DANIEL BROXTERMAN, Florida State University

CHUN KUANG, East Carolina University

WILLIAM LARSON, U.S. Federal Housing Finance Agency

ERIC ROSENBLATT, Fannie Mae

FRI
10:15

10:15 AM Loews Philadelphia—Anthony ASE

Solidarity and Sustainability: Full Employment, Inclusion, and Social Justice (B5)

Presiding: MICHAEL J. MURRAY, Bemidji State University

MATHEW FORSTATER, University of Missouri-Kansas City—Complementary Currencies in the Solidarity Economy: The Local Job Guarantee

MICHAEL J. MURRAY, Bemidji State University—On The Reservation: Toward a Job Guarantee Program For American Indian Nations

WILLIAM A. DARITY, Duke University—Full Employment and the Job Guarantee: An All-American Tradition

FADHEL KABOUB, Denison University and the Binzagr Institute for Sustainable Prosperity—A Job Guarantee for Tunisia: Undoing Decades of Colonialism, Neoliberalism, and Exclusion

CAROLINE SHENAZ HOSSEIN, York University—A Black Perspective on Canada's Third Sector: Case Studies on Women Leaders in the Social Economy

Friday • January 5

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 404
ASHE**

Immigrants and Hispanics Facing Hardships (J0)

Presiding: LUISA BLANCO, Pepperdine University

ALFONSO FLORES-LAGUNES, Syracuse University, HUGO JALES, Syracuse University, JUDITH LIU, Syracuse University, and NORBERT WILSON, Tufts University—The Differential Incidence and Severity of Food Insecurity by Racial, Ethnic, and Immigrant Groups Over the Great Recession in the United States

ANGELINO VICEISZA, Spelman College, EDUARDO NAKASONE, Michigan State University, and MAXIMO TORERO, World Bank—Using Eye Tracking to Study Migrant Remittances

CATALINA AMUEDO-DORANTES, San Diego State University, and ESTHER ARENAS-ARROYO, Queen Mary University of London—Split Families and the Future of Children: Immigration Enforcement and Foster Care Placements

DAVID VAN DER GOES, University of New Mexico, and RICHARD SANTOS, University of New Mexico—Do Hispanic Veterans Work Through Their Disabilities?

Discussants: ANITA ALVES PENA, Colorado State University

DAVID MCKENZIE, World Bank

SUSAN POZO, Western Michigan University

LINDA BILMES, Harvard University

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 403
ES**

Advances in International Finance (A1)

Presiding: MATTEO MAGGIORI, Harvard University

PAOLO CAVALLINO, International Monetary Fund, and DAMIANO SANDRI, International Monetary Fund—The Expansionary Lower Bound: A Theory of Contractionary Monetary Easing

HANNO LUSTIG, Stanford University, and ADRIEN VERDELHAN, Massachusetts Institute of Technology—Does Incomplete Spanning in International Financial Markets Help to Explain Exchange Rates?

RALPH KOIJEN, London Business School, ROBERT RICHMOND, New York University, and MOTOHIRO YOGO, Princeton University—Pricing Global Equities

RICCARDO COLACITO, University of North Carolina-Chapel Hill, MARIANO MASSIMILIANO CROCE, University of North Carolina-Chapel Hill, YANG LIU, University of Pennsylvania, and IVAN SHALIASTOVICH, University of Wisconsin-Madison—Volatility Risk Pass-through

Discussants: ANDREAS STATHOPOULOS, University of Washington

LUIGI BOCOLA, Northwestern University

ROSEN VALCHEV, Boston College

PASQUALE DELLA CORTE, Imperial College London and CEPR

FRI
10:15

10:15 AM Marriott Philadelphia Downtown—Meeting Room 406 ES

Exchange Rates: Facts, Policy and Currency Manipulation (A1)

PAULA MIRELA SANDULESCU, University of Lugano & Swiss Finance Institute, FABIO TROJANI, University of Geneva, and ANDREA VEDOLIN, London School of Economics—International SDFs in Segmented Markets

ANTON KORINEK, Johns Hopkins University—Currency Wars or Efficient Spillovers? A General Theory of International Policy Cooperation

10:15 AM Marriott Philadelphia Downtown—Meeting Room 410 ES

Information in Networked Markets (D8)

Presiding: MARZENA JOANNA ROSTEK, University of Wisconsin-Madison

DIRK BERGEMANN, Yale University, TIBOR ALEJANDRO HEUMANN, Princeton University, and STEPHEN MORRIS, Princeton University—Information, Market Power and Networks

AHMAD PEIVANDI, Georgia State University, and RAKESH VOHRA, University of Pennsylvania—On Fragmented Markets

Friday • January 5

SANJEEV GOYAL, University of Cambridge—Integration and Segregation

NICOLAS LAMBERT, Stanford University, GIORGIO MARTINI, Stanford University, and MICHAEL OSTROVSKY, Stanford University—Quadratic Games

Discussants: WILLIAM FUCHS, University of California-Berkeley

ALIREZA TAHBAZ-SALEHI, Columbia University

SEVGI YUKSEL, University of California-Santa Barbara

TIBOR ALEJANDRO HEUMANN, Princeton University

10:15 AM Marriott Philadelphia Downtown—Independence Ballroom II ES

Invited Session on AI, Machine Learning, and Economics (C1)

Presiding: LEEAT YARIV, California Institute of Technology

TUOMAS SANDHOLM, Carnegie Mellon University—Super-human AI for Strategic Reasoning: Beating Top Professionals in Heads-up No-limit Texas Hold'em

GUIDO IMBENS, Stanford University, Machine Learning Methods for Economists

10:15 AM Pennsylvania Convention Center—102-A ES

Public Economics (H2)

PEDRO CARNEIRO, University College London, AUREO DE PAULA, University College London, BARBARA FLORES, University College London, EMANUELA GALASSO, World Bank, and RITA GINJA, Uppsala University—Spillovers in Social Program Participation: Evidence From Chile

BERNARDUS V. DOORNIK, Central Bank of Brazil, DAVID SCHOENHERR, Princeton University, and JANIS SKRASTINS, Washington University-St. Louis—Unemployment Insurance, Strategic Unemployment and Firm-worker Collusion

STEVEN MELLO, Princeton University—More COPS, Less Crime

Discussants: OWEN MICHAEL ZIDAR, University of Chicago

MICHAEL BEST, Columbia University

KATHERINE MECKEL, Texas A&M University

ERICH JOHANN MUEHLEGGGER, University of California-Davis

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 414
ES**

**FRI
10:15**

Treatment Effects and Regression Discontinuity (C2)

Presiding: MATIAS DAMIAN CATTANEO, University of Michigan

ISAIAH ANDREWS, Massachusetts Institute of Technology, and
MAXIMILIAN KASY, Harvard University—Identification of and
Correction for Publication Bias

MATTHEW A. MASTEN, Duke University, and ALEXANDRE
POIRIER, University of Iowa—Inference on Breakdown Frontiers

MICHAL KOLESAR, Princeton University, and CHRISTOPH ROTHE,
Columbia University—Inference in Regression Discontinuity Designs
With a Discrete Running Variable

SUKJIN HAN, University of Texas-Austin—Multiple Treatments With
Strategic Interaction

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 305
ESA**

Experiments on Entrepreneurship and Innovation (C9)

Presiding: STEPHEN LEIDER, University of Michigan

SOHEIL HOOSHANGI, Carnegie Mellon University, and GEORGE
LOEWENSTEIN, Carnegie Mellon University—The Impact of Idea
Generation and Potential Appropriation on Entrepreneurship: An
Experimental Study

SAULO BARBOSA, EMLyon, DAVID J. COOPER, Florida State
University and University of East Anglia, KRISTA J. SARAL, Webster
University Geneva, and MARIE CLAIRE VILLEVAL, GATE/CNRS
and University of Lyon—Characterizing the Entrepreneur Using
Experimental Economics

Friday • January 5

MARCO CASTILLO, Texas A&M University, RAGAN PETRIE, Texas A&M University, and MAXIMO TORERO, World Bank—Experimental Evidence From Entrepreneurs on Job Selection and Risk Preferences

EVGENY KAGAN, University of Michigan, STEPHEN LEIDER, University of Michigan, and WILLIAM LOVEJOY, University of Michigan—Designing Incentives for Startup Teams: Form and Timing of Equity Contracting

Discussants: FLORIAN EDERER, Yale University

FLORIAN ENGLMAIER, University of Munich

NICO LACETERA, University of Toronto

CÉDRIC GUTIERREZ MORENO, HEC Paris

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom Salon J HERO/AEA

Eight Years Later: Analyses of ACA Health Insurance Markets (II)

Presiding: DONALD YETT, University of Southern California

TIMOTHY LAYTON, Harvard University, MICHAEL GERUSO, University of Texas-Austin, and DANIEL PRINZ, Harvard University—Screening in Contract Design: Evidence From the ACA Health Insurance Exchanges

VILSA CURTO, Harvard University, and MONICA BHOLE, Stanford University—Early ACA Medicaid Expansions: Impacts on Enrollment and Access

ADITI SEN, Johns Hopkins University, and THOMAS DELEIRE, Georgetown University—Consumer Choice and Learning in Private Insurance Markets: Evidence From the ACA Marketplaces

Discussants: JONATHAN GRUBER, Massachusetts Institute of Technology

SARAH MILLER, University of Michigan

MICHAEL CHERNEW, Harvard University

**10:15 AM Loews Philadelphia—Adams
IBEFA**

Monetary Policy and Credit Markets (G2)

Presiding: ALISTAIR MILNE, Loughborough University

CHRISTOPH BERTSCH, Sveriges Riksbank, ISAIAH HULL, Sveriges Riksbank, and XIN ZHANG, Sveriges Riksbank—Monetary Normalizations and Consumer Credit: Evidence From Fed Liftoff and Online Lending

RICARDO CORREA, Federal Reserve Board, TEODORA PALIGOROVA, Federal Reserve Board, HORACIO SAPRIZA, Federal Reserve Board, and ANDREI ZLATE, Federal Reserve Bank of Boston—Cross-border Bank Flows and Monetary Policy

MANUEL BUCHHOLZ, Deutsche Bundesbank, KIRSTEN SCHMIDT, Halle Institute for Economic Research, and LENA TONZER, Halle Institute for Economic Research—Do Conventional Monetary Policy Instruments Matter in Unconventional Times?

SRIYA L. ANBIL, Federal Reserve Board, and ZEYNEP SENYUZ, Federal Reserve Board—Window-dressing and Trading Relationships in the Tri-party Repo Market

Discussants: JOHN DRISCOLL, Federal Reserve Board

WILKO BOLT, Central Bank of the Netherlands

JUDIT TEMESVARY, Federal Reserve Board

CHRISTOFFER KOCH, Federal Reserve Bank of Dallas

**10:15 AM Loews Philadelphia—Lescaze
IEFS**

The Economics of International Trade Agreements (F1)

Presiding: KAMAL SAGGI, Vanderbilt University

ROBERT W. STAIGER, Dartmouth College, and ALAN O. SYKES, Stanford University—The Economic Structure of International Trade in Services Agreement

ERIC W. BOND, Vanderbilt University, and ROBERT A. DRISKILL, Vanderbilt University—DCBFTs and Trade

**FRI
10:15**

Friday • January 5

KAMAL SAGGI, Vanderbilt University, WOAN FOONG WONG, University of Oregon, and HARIS MURAT YILDIZ, Ryerson University—Preferential Trade Agreements and Rules of the Multilateral Trading System

MATTHEW T. COLE, California Polytechnic State University, JAMES LAKE, Southern Methodist University, and BEN ZISSIMOS, University of Exeter—Contesting an International Trade Agreement

10:15 AM Pennsylvania Convention Center—203-A IOS

Competition in Digital Buyer-supplier platforms (L1)

Presiding: JUDITH A. CHEVALIER, Yale University

HALDUN ANIL, Smart Asset, and SARA FISHER ELLISON, Massachusetts Institute of Technology and CESifo—Ride-sharing's Ascendancy and the Roles of Technological Superiority and Regulatory Avoidance

CHIARA FARRONATO, Harvard Business School, and ANDREY FRADKIN, Massachusetts Institute of Technology and Airbnb Inc.—Market Structure with the Entry of Peer-to-Peer Platforms: The Case of Hotels and Airbnb

JOHN J. HORTON, New York University, and BO COWGILL, Columbia University—A Mariel Boatlift for Programmers?: The Russian Online Labor Market Response to the Collapse of the Ruble

THOMAS C. BLAKE, eBay, and SARAH MOSHARY, University of Pennsylvania—Price Salience and Product Choice

Discussants: TOBIAS SALZ, Columbia University

KEVIN WILLIAMS, Yale University

JENNIFER BROWN, University of British Columbia and University of Utah

AVI GOLDFARB, University of Toronto

10:15 AM Loews Philadelphia—Parlor 2
ISIR

Aggregate Shocks and Investment Dynamics: Lessons From the Micro Data (E2)

Presiding: FELIPE SCHWARTZMAN, Federal Reserve Bank of Richmond

JOSE MARIA BARRERO, Stanford University, NICHOLAS BLOOM, Stanford University, and IAN WRIGHT, Goldman Sachs—Short and Long Run Uncertainty

NICOLAS CROUZET, Northwestern University, and NEIL MEHROTRA, Brown University—Small and Large Firms Over the Business Cycle

JOSEPH VAVRA, University of Chicago—Regional Heterogeneity and Monetary Policy

ERIC ZWICK, University of Chicago, and QIPING XU, University of Notre Dame—Kinky Tax Policy and Abnormal Investment Behavior

Discussant: THOMAS WINBERRY, University of Chicago

FRI
10:15

10:15 AM Loews Philadelphia—Parlor 1
ITFA

European Integration: New Challenges and New Hopes (E6)

Presiding: THIERRY WARIN, HEC Montreal

ALAN DEARDORFF, University of Michigan—Sensitive Sectors in EU Trade Agreements

CHRISTOPHER HOUSE, University of Michigan, CHRISTIAN PROEBSTING, Swiss Federal Institute of Technology-Lausanne, LINDA L. TESAR, University of Michigan, and JING ZHANG, Federal Reserve Bank of Chicago—Fiscal Trade-offs in Open Economies

MICHAEL DEVEREUX, University of British Columbia—Fiscal Spillovers Within the European Union

ALEKSANDAR STOJKOV, Saints Cyril and Methodius University of Skopje-Macedonia, and THIERRY WARIN, HEC Montreal—FDI Flows in Europe: Endogeneity and Credibility

Friday • January 5

Discussants: ALEKSANDAR STOJKOV, Saints Cyril and Methodius University of Skopje-Macedonia
DAVIDE ROMELLI, Trinity College Dublin
LINDA L. TESAR, University of Michigan
ALAN DEARDORFF, University of Michigan

10:15 AM Pennsylvania Convention Center—202-A LERA/AEA

\$15 Minimum Wage Policies: Early Evidence (J3)

Presiding: ALAN KRUEGER, Princeton University

EDWARD E. LEAMER, University of California-Los Angeles,
JERRY NICKELSBURG, University of California-Los Angeles,
TILL M. VON WACHTER, University of California-Los Angeles, and
FREDERIC ZIMMERMAN, University of California-Los Angeles—
Assessing the Differential Impacts of Minimum Wage Increases in
Labor Market Areas in California

SYLVIA A. ALLEGRETTO, University of California-Berkeley, ANNA
GODOY, University of California-Berkeley, and MICHAEL REICH,
University of California-Berkeley—The New Higher Minimum Wages:
Effects in Seven Cities

MARK C. LONG, University of Washington, ROBERT PLOTNICK,
University of Washington, EKATERINA JARDIM, University of
Washington, JACOB VIGDOR, University of Washington, and HILARY
WETHING, University of Washington—Measuring Minimum Wage
Effects on the Entire Low-wage Job Market: Evidence From Seattle

Discussants: JEFFREY PAUL CLEMENS, University of California-San Diego
LAURA GIULIANO, University of Miami
BEN ZIPPERER, Economic Policy Institute

10:15 AM Pennsylvania Convention Center—202-B LERA

New Evidence on the Prevalence and Implications of Contract Work (J0)

Presiding: SUSAN HOUSEMAN, W.E. Upjohn Institute for Employment
Research

KATHARINE ABRAHAM, University of Maryland, JOHN HALTIWANGER, University of Maryland, KRISTIN SANDUSKY, U.S. Census Bureau, and JAMES R. SPLETZER, U.S. Census Bureau—*Is the Gig Economy Growing? Divergent Trends in Alternative Self-employment Series*

EMILIE JACKSON, U.S. Treasury Department, ADAM LOONEY, U.S. Treasury Department, and SHANTHI RAMNATH, U.S. Treasury Department—*The Rise of Alternative Work Arrangements: Evidence and Implications for Tax Filing and Benefit Coverage*

DAVID DORN, University of Zurich, JOHANNES F. SCHMIEDER, Boston University, and JAMES R. SPLETZER, U.S. Census Bureau—*Domestic Outsourcing of Labor Services in the United States: 1996–2015*

Discussants: ARINDRAJIT DUBE, University of Massachusetts-Amherst

ALEXANDRE MAS, Princeton University

BARBARA ROBLES, Federal Reserve Board

**FRI
10:15**

**10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon A
NABE**

Panel: The United States and Global Economic Outlook (E6)

Presiding: KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis

JULIA CORONADO, Macropolicy Perspectives, LLC

JASON FURMAN, Peterson Institute for International Economics

PATRICK T. HARKER, Federal Reserve Bank of Philadelphia

PETER PRAET, European Central Bank

PAUL M. ROMER, World Bank

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 309
NEA**

The Economic Case or Health Equity (I1)

Presiding: SAMUEL L. MYERS, University of Minnesota

JOSEPH BENITEZ, University of Louisville, VICTORIA PEREZ, Indiana University, and ERIC SEIBER, Ohio State University—*Medicaid, Access to Care and Times of Economic Downturn*

Friday • January 5

HUDA AHMED, University of Minnesota, MICHELLE ALLEN, University of Minnesota, THOMAS DURFEE, University of Minnesota, DARRICK HAMILTON, New School, and KATERINA KENT, University of Minnesota—The Economic Case for Health Equity in Minnesota

DARRELL GASKIN, Johns Hopkins University, THOMAS LAVEIST, Johns Hopkins University, and PATRICK RICHARD, Uniformed Services University of the Health Sciences—Estimating the Economic Burden of Racial Health Inequalities in the United States

Discussants: JOSEPH BENITEZ, University of Louisville

THOMAS DURFEE, University of Minnesota

DARRELL GASKIN, Johns Hopkins University

10:15 AM Pennsylvania Convention Center—106-A SGE

Policy and Distributional Impacts (J0)

Presiding: DEIRDRE NANSEN MCCLOSKEY, University of Illinois-Chicago

JONATHAN A. LANNING, U.S. Consumer Financial Protection Bureau—Prejudice in Discretionary Market Transactions: The Case of Markup Disparity in Indirect Auto Lending

PO-CHUN HUANG, National Chengchi University, and TZU-TING YANG, Academia Sinica—An Evaluation of Optimal Unemployment Insurance Using Two Natural Experiments

SAMUEL TSENG, U.S. Department of Labor—The Influence of Pre-existing Conditions on the Risk of Long-term Care Use

DANIELLE H. SANDLER, U.S. Census Bureau, YOONKYUNG CHUNG, Robert Graham Center, BARBARA DOWNS, U.S. Census Bureau, and ROBERT SIENKIEWICZ, U.S. Census Bureau—The Parental Gender Earnings Gap in the United States

Discussants: ROBERT ADAMS, Federal Reserve Board

ANDREW SHEPHARD, University of Pennsylvania

AMI KO, Georgetown University

WENHUA DI, Federal Reserve Bank of Dallas

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 308
TPUG/AEA**

Topics in Energy Issues (H0)

Presiding: IAN LANGE, Colorado School of Mines

CHARLES F. MASON, University of Wyoming—Analyzing the Risk of Transporting Crude Oil by Rail

DALLAS BURTRAW, Resources for the Future, KAREN PALMER, Resources for the Future, ANTHONY PAUL, Resources for the Future, CHARLIE HOLT, University of Virginia, and WILLIAM SHOBE, University of Virginia—Emissions Containment in Response to Carbon Market Prices

SZILARD BENK, National Bank of Hungary, and MAX GILLMAN, University of Missouri-St. Louis—Granger Causality of Real Oil Prices After the Great Recession

T. J. RAKITAN, Iowa State University—Assessing the External Net Benefits of Wind Energy: The Case of Iowa’s Wind Farms

Discussants: RICHARD MELSTROM, Loyola University Chicago

LORI BENNEAR, Duke University

JONATHAN LEE, East Carolina University

MATTHEW WINDEN, University of Wisconsin-Whitewater

**10:15 AM Loews Philadelphia—Congress B
URPE**

**Empirical and Theoretical Developments in Marxian Political
Economy (B1)**

Presiding: USHA PRADHAN, University of Missouri-Kansas City

DAVID BRENNAN, Franklin & Marshall College—Regimes of Realization: Using Marx and Kalecki to Empirically Understand the United States Economy Including the Great Recession and the “Recovery”

DANIEL URBAN, University of Missouri-Kansas City—The Construction of Production: Locating the Production Boundary in Conventional and Marxian Aggregates

RICCARDO BELLOFIORE, University of Bergamo—Karl Marx’s “Critique of Political Economy”

**FRI
10:15**

Friday • January 5

SCOTT CARTER, University of Tulsa—Marxian Value Categories in Sraffa's Unpublished Papers: Evidence From the Early 1940s

Discussants: ERIK OLSEN, University of Missouri-Kansas City

AHMET TONAK, University of Massachusetts-Amherst

ERDOGAN BAKIR, Bucknell University

FRED MOSELEY, Mount Holyoke College

10:15 AM Loews Philadelphia—Congress A URPE

Topics in Economic Development: Explorations and Evidence From Sub-Saharan Africa and South Asia (O1)

Presiding: LYNDA PICKBOURN, Hampshire College

SMITA RAMNARAIN, University of Rhode Island, and SMRITI RAO, Assumption College—Regional Disparities in Women's Participation in the NREGS, India

JENNIFER COHEN, Miami University—The Unlimited Demand for Care: A Resource Model

THERESA MANNAH-BLANKSON, Messiah College—Implications of Microfinance Debt Burden for Household Welfare: Lessons From Ghana

BERNA DOGAN, University of Massachusetts-Amherst—The Role of Women's Empowerment in Child Malnutrition: Evidence From Tanzania

DIDIER WAYORO, University of Massachusetts-Amherst—Impact of Armed Conflicts on Child Welfare in Côte d'Ivoire

Discussants: SMITA RAMNARAIN, University of Rhode Island

JENNIFER COHEN, Miami University

THERESA MANNAH-BLANKSON, Messiah College

BERNA DOGAN, University of Massachusetts-Amherst

DIDIER WAYORO, University of Massachusetts-Amherst

**12:30 PM Loews Philadelphia—PSFS
AAEA**

Tax Reform and United States Farm Income (G0)

Presiding: JEFFREY HOPKINS, USDA Economic Research Service

JAMES WILLIAMSON, USDA Economic Research Service, and SIRAJ BAWA, USDA Economic Research Service—The Impact of Proposed Tax Reform on Farm Businesses and Households

DAN PRAGER, USDA Economic Research Service, SARAH TULMAN, USDA Economic Research Service, and RON DURST, USDA Economic Research Service—Assessing the Returns to Farming for United States Farm Households

JAYSON BECKMAN, USDA Economic Research Service, MARINOS TSIGAS, U.S. International Trade Commission, and MUNISAMY GOPINATH, USDA Economic Research Service—Production and Trade Impacts of Tax Reform

Discussant: DANIEL SUMNER, University of California-Davis

**12:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon G & H
AEA/AFA**

Joint Luncheon—Fee Event

Presiding: DAVID SCHARFSTEIN, Harvard Business School

RAGHURAM RAJAN, University of Chicago—Liquidity and Leverage

**12:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon B
AEA**

European Economic Association Lecture

Presiding: EMMANUEL FARHI, Harvard University—The Microeconomic Foundations of Aggregate Production Functions

**FRI
12:30**

Friday • January 5

**12:30 PM Loews Philadelphia—Washington B
AREUEA**

Behavioral Real Estate (D2)

Presiding: MICHAEL SEILER, College of William and Mary

PAUL ANGLIN, University of Guelph, XIAOYING DENG, Shanghai University of Finance and Economics, YANMIN GAO, City University of Hong Kong, and HUA SUN, Iowa State University—How Do the CEO Political Leanings Affect REIT Business Decisions?

MAGGIE HU, Chinese University of Hong Kong, and ADRIAN LEE, University of Technology Sydney—Outshine to Outbid: Weather-induced Sentiments on Housing Market

JAMES CONKLIN, University of Georgia, MOUSSA DIOP, University of Wisconsin, and HERMAN LI, California State University-Sacramento—Contact High: The External Effects of Retail Marijuana Establishments on House Prices

RAFAEL RIBAS, University of Amsterdam, and ERASMO GIAMBONA, Syracuse University—Prostitution and House Values: Evidence From Downsizing Red Light Districts in the Netherlands

Discussants: WILLIAM HARDIN, Florida International University

THOMAS DAVIDOFF, University of British Columbia

ERIK JOHNSON, University of Richmond

PIET EICHHOLTZ, Maastricht University

**12:30 PM Marriott Philadelphia Downtown—Meeting Room 403
CS**

Topics in Macro and Monetary History (N1)

Presiding: MICHAEL HAUPERT, University of Wisconsin-La Crosse

HOWARD BODENHORN, Clemson University—Silverback Bankers: Bank Officer Tenures and Bank Behaviors Across Two Centuries

ALEXANDER J. FIELD, Santa Clara University—The Impact of World War II on the Growth of United States Potential Output

ROGER VICQUERY, London School of Economics—Optimum Currency Areas and European Monetary Integration: Evidence From the Italian and German Unific

Discussants: MICHAEL BORDO, Rutgers University
STEVEN NAFZIGER, Williams College
LARRY NEAL, University of Illinois

**12:30 PM Marriott Philadelphia Downtown—Meeting Room 405
HES**

Economic Knowledge in Socialism (B2)

Presiding: GÉRARD ROLAND, University of California-Berkeley

IVAN BOLDYREV, University of Bochum, and TILL DÜPPE,
University of Quebec-Montreal—Economic Knowledge in Socialism:
Forms, Integration, Isolation

JOACHIM ZWEYNERT, University of Witten Herdecke—
Shestidesyatniki Economics, the Idea of Convergence, and Perestroika

RICHARD ERICSON, East Carolina University—The Growth and
Marcescence of the “System of the Optimal Functioning of the Economy”

JOHANNA BOCKMAN, George Mason University—Socialist Banking
in Yugoslavia and the Third World Through the 1980s Debt Crisis

Discussant: GÉRARD ROLAND, University of California-Berkeley

**12:30 PM Pennsylvania Convention Center—203-A
IOS**

**Empirical Studies of Contracting: The Case of United States Oil
and Gas Leases (L1)**

Presiding: KENNETH HENDRICKS, University of Wisconsin-Madison

ANDRES ARADILLAS-LOPEZ, Pennsylvania State University, PHILIP
A. HAILE, Yale University, KENNETH HENDRICKS, University
of Wisconsin-Madison, and ROBERT H. PORTER, Northwestern
University—Testing Competition in United States Offshore Oil and Gas
Lease Auctions

EVAN HERRNSTADT, Harvard University, RYAN KELLOGG,
University of Chicago, and ERIC KYLE LEWIS, U.S. Department of
Justice—Information Asymmetry and Second-best Contracts in the Oil
and Gas Industry

FRI
12:30

Friday • January 5

THOMAS J. HOLMES, University of Minnesota, BOYOUNG SEO, University of Minnesota, and MATTHEW H. SHAPIRO, University of Minnesota—Royalties, Investment, and Land Quality

ASHLEY VISSING, Duke University—An Empirical Study of Market Power in Natural Gas Leasing

Discussants: MATT GENTRY, London School of Economics

KENNETH HENDRICKS, University of Wisconsin-Madison

DANIEL A. ACKERBERG, University of Texas-Austin

KOSUKE UETAKE, Yale University

12:30 PM Loews Philadelphia—Lescaze ITFA

The Impact of the Digital Economy (F1)

Presiding: JOSEPH PELZMAN, George Washington University

SVEN W. ARNDT, Claremont McKenna College—Digital Technology and Cross-border Production Sharing

ALAN DEARDORFF, University of Michigan—Digital Trade and Comparative Advantage

JOSEPH PELZMAN, George Washington University—Accounting for Digital Assets in International Trading Agreements

GINA PIETERS, Trinity University—Cryptocurrencies As a New Global Financial Asset

MICHAEL PLUMMER, Johns Hopkins University SAIS Europe-Bologna—Megaregionalism, Trade and Innovation in the Digital Economy

Discussant: MARTA BENGEO CALVO, City University of New York

**12:30 PM Marriott Philadelphia Downtown—Independence
Ballroom I
LERA**

Panel: Labor Policy Developments in the Trump Era (J3)

Presiding: HEIDI SHIERHOLZ, Economic Policy Institute
CELINE MCNICHOLAS, Economic Policy Institute
DAVID WEIL, Brandeis University
TERESA GHILARDUCCI, New School
MICHAEL STRAIN, American Enterprise Institute

**FRI
12:30**

**12:30 PM Pennsylvania Convention Center—202-B
LERA**

**The Effectiveness of Public Policies to Promote Employment and
Safety (J6)**

Presiding: KATHARINE ABRAHAM, University of Maryland
TING ZHANG, University of Baltimore, and DAN GERLOWSKI,
University of Baltimore—Welfare to Work Propensities: Administrative
Record Evidence
NEHA NANDA, IMPAQ International, LLC, CAROLYN COREA,
IMPAQ International, LLC, and BRUNO GASPERINI, IMPAQ
International, LLC—Startups FOR Unemployment? A Randomized
Control Trial Study in Florida
LING LI, Syracuse University, and PERRY SINGLETON, Syracuse
University—The Effect of Workplace Inspections on Worker Safety
THOMAS HEGLAND, University of Maryland—Payroll Subsidies and
Employment: Evidence From Nursing Homes
Discussants: DANIA V. FRANCIS, University of Massachusetts-Amherst
TILL M. VON WACHTER, University of California-Los Angeles

Friday • January 5

**12:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon A
NABE/AEA**

Panel: Coordinating Conventional and Unconventional Monetary Policies for Macroeconomic Stability (E5)

Presiding: GEORGE A. KAHN, Federal Reserve Bank of Kansas City

LOU CRANDALL, Wrightson ICAP

KRISTIN J. FORBES, Massachusetts Institute of Technology

LORETTA J. MESTER, Federal Reserve Bank of Cleveland

RICARDO REIS, London School of Economics and Political Science

JOHN B. TAYLOR, Stanford University

**12:30 PM Marriott Philadelphia Downtown—Meeting Room 415
NAEE**

The Dissagregation of Value-added Learning Scores in Economic and Personal Finance Education (A2)

Presiding: CARLOS J. ASARTA, University of Delaware

BEN O. SMITH, University of Nebraska-Omaha, and JAMIE WAGNER, University of Nebraska-Omaha—Adjusting for Guessing and Applying a Statistical Test to the Dissagregation of Value-added Learning Scores

WILLIAM B. WALSTAD, University of Nebraska-Lincoln, SUSANNE SCHMIDT, Johannes Gutenberg University Mainz, OLGA ZLATKIN-TROITSCHANSKAIA, Johannes Gutenberg University Mainz, and ROLAND HAPP, Johannes Gutenberg University Mainz—Pretest-posttest Measurement of the Economic Knowledge of Undergraduates – Estimating Guessing Effects

DIEGO MÉNDEZ-CARBAJO, Illinois Wesleyan University, and SCOTT A. WOLLA, Federal Reserve Bank of St. Louis—Lesson Format and Types of Economic Learning: Long-form Versus Short-form Online Learning Modules

ANDREW T. HILL, Federal Reserve Bank of Philadelphia, CARLOS J. ASARTA, University of Delaware, and JAMIE WAGNER, University of Nebraska-Omaha—Learning Outcomes in a High School Personal Finance Course: Evidence From Disaggregation of Value-added Test Scores

Discussants: DIEGO MÉNDEZ-CARBAJO, Illinois Wesleyan University
SCOTT A. WOLLA, Federal Reserve Bank of St. Louis
JAMIE WAGNER, University of Nebraska-Omaha
SUSANNE SCHMIDT, Johannes Gutenberg University Mainz

**12:30 PM Marriott Philadelphia Downtown—Meeting Room 305
ODE**

Omicron Delta Epsilon Graduate Student Session (A1)

Presiding: STACEY JONES, Seattle University

GARY LIBECAP, University of California-Santa Barbara, ADRIAN LOPES, American University of Sharjah, DEAN LUECK, Indiana University, and JULIO ALBERTO RAMOS-PASTRANA, Indiana University—A Legacy of History: 19th Century Land Demarcation and Agriculture in California

STEPHANIE BROCKMANN, University of Wyoming—Integrating Spatial Recreation Demand in a Computable General Equilibrium Model to Forecast Impacts of a Spatially Explicit Aquatic Invasive Species in Lake Michigan

SOMNATH DAS, Purdue University—Effect of Merger on Market Price and Product Quality: American and United States Airways

PAK-SING CHOI, Washington State University—An Analysis of Multiple Treatments for Recidivism

Discussants: PAK-SING CHOI, Washington State University

STEPHANIE BROCKMANN, University of Wyoming

SOMNATH DAS, Purdue University

JULIO ALBERTO RAMOS-PASTRANA, Indiana University

**12:30 PM Loews Philadelphia—Congress A
URPE**

2018 David Gordon Memorial Lecture (P1)

Presiding: ANN E. DAVIS, Marist College

JOHN WEEKS, School of Oriental and African Studies—Free Markets and the Decline of Democracy

Discussant: GARY MONGIOVI, St. John's University

Friday • January 5

2:30 PM Loews Philadelphia—PSFS
AAEA

Agricultural Production, Diets and Health (I0)

Presiding: ANDREW DILLON, Michigan State University

DEREK HEADEY, International Food Policy Research Institute, KALLE HIRVONEN, International Food Policy Research Institute, and JOHN HODDINOTT, Cornell University—Animal Sourced Foods and Child Nutrition

GISSELE GAJATE GARRIDO, IMPAQ International, VIVIAN HOFFMANN, University of Maryland, NICHOLAS MAGNAN, University of Georgia, and NELSON OPOKU, University for Development Studies—Technological and Market Interventions for Aflatoxin Control in Ghana

WILLIAM MASTERS, Tufts University, and YAN BAI, Tufts University—The Cost of a (Un)Healthy Diet: Novel Food Price Indexes Based on Nutritional Attributes

ADEDOYIN ADESINA, University of York, OLADELE AKOGUN, Modibbo Adama University of Technology, ANDREW DILLON, Michigan State University, JED FRIEDMAN, World Bank, SANI NJOBDI, Modibbo Adama University of Technology, and PIETER SERNEELS, University of East Anglia—From Robustness to Replication: Repeated Study Designs to Establish Causal Agriculture and Health Relationships

2:30 PM Marriott Philadelphia Downtown—Meeting Room 415
ACE

Values-based Perspectives on Recent Trends in Globalization (F1)

Presiding: MICHAEL ANDERSON, Washington and Lee University

JUDITH M. DEAN, Brandeis University—Trade with Developing Countries in a Global Value Chain World

RODNEY D. LUDEMA, Georgetown University—Trade Agreements and the Future of Multilateralism in the America First Era

VAN HOANG PHAM, Baylor University—Immigration Versus Trade in Globalization

J. DAVID RICHARDSON, Syracuse University—Frontiers of Globalization and Moral Norms

STEVEN R. WEISMAN, Peterson Institute for International Economics—Trade and Investment

**2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon D
ACES**

Association for Comparative Economics Poster Session (P5)

Presiding: GERARD ROLAND, University of California-Berkeley

POLONA DOMADENIK, University of Ljubljana—Employment Patterns and Training of Older Workers: Is Solution an Employees' Participation in Decision Making?

YULIA VYMYATNINA, European University-Saint Petersburg—Credit and Financial Cycles as Predictors of Business Cycles: Example of EAEU Countries

SURYADIPTA ROY, High Point University—Structural Economic Reforms, Product Market Liberalization and Corruption: Unintended Consequences?

NADIA DOYTCH, City University of New York—The Impact of Foreign Direct Investment on the Ecological Footprint of Nations

JIA YUAN, University of Macau—The Impact of High-speed Railway on Land Market

NADIA VANTEEVA, University of the West of England-Bristol—Russian: A Mercantilist Economy

ILYA VOSKOBOYNIKOV, National Research University Higher School of Economics—Russia Since 1995: Natural Gas, Catching Up and Informality

ALEKSANDR GEVORKYAN, St. John's University—The Varying Dimensions of Domestic Credit Expansion and Capital Flows in Post-socialist Transition: Challenges to Macro Policy

PRIYA NAGARAJ, William Paterson University—Regulatory Quality, Financial Integration and Equity Cost of Capital

FRANCESCO MONGELLI, European Central Bank—Bank Interest Rate Setting in the Euro Area During the Great Recession

Friday • January 5

REINHARD NECK, University of Klagenfurt—Demand Side or Supply Side Stabilization Policies in a Small Euro Area Economy: A Case Study for Slovenia

BLAINE MCCANTS, TBD—Public Goods, the Distribution of Income and International GDP Comparisons

YANG YAO, Peking University—Half Sky over China: Women's Political Participation and Sex Imbalances, 1950-90

LINDA GLAWE, Fernuni University Hagen—A Stylized Model of China's Growth Since 1978

IRA GANG, Rutgers University—Inequality, Good Governance and Endemic Corruption

2:30 PM Pennsylvania Convention Center—105-A AEA

Agricultural Productivity, With an International Perspective (O1)

Presiding: SEBASTIAN SOTELO, University of Michigan

TASSO ADAMOPOULOS, York University, and DIEGO RESTUCCIA, University of Toronto—Geography and Agricultural Productivity: Cross-country Evidence From Micro Plot-level Data

SWATI DHINGRA, London School of Economics, and SILVANA TENREYRO, London School of Economics—Piggy-back Exporting, Intermediation, and the Distributional Gains From Trade in Agricultural Markets

KEVIN DONOVAN, University of Notre Dame—Distortions or Sorting in Agricultural Intermediates? Theory and Evidence From Malawi Fertilizer Subsidies

PAMELA MEDINA, University of Toronto, and SEBASTIAN SOTELO, University of Michigan—Market Structure, GVCs, and Agricultural Productivity: The Global Fertilizer Market

Discussants: DIETRICH VOLLRATH, University of Houston

PAMELA MEDINA, University of Toronto

TAVNEET SURI, Massachusetts Institute of Technology

PAUL SCOTT, New York University

**2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon F
AEA**

Automation and the Workforce (O3)

Presiding: DAVID AUTOR, Massachusetts Institute of Technology

DARON ACEMOGLU, Massachusetts Institute of Technology, and
PASCUAL RESTREPO, Boston University—Robots and Jobs: Evidence
From United States Labor Markets

JAMES BESSEN, Boston University—Automation and Jobs: When
Technology Boosts Employment

GEORG GRAETZ, Uppsala University—The Long-run Consequences
of Occupational Decline

SUSAN HELPER, Case Western Reserve University—Managing
Automation in the Workplace: A Study of the Auto Supply Chain

Discussants: PHILIPPE AGHION, Harvard University

AVI GOLDFARB, University of Toronto

GEORG GRAETZ, Uppsala University

ROBERT SEAMANS, New York University

**2:30 PM Pennsylvania Convention Center—107-A
AEA**

Business Cycles (E3)

Presiding: EMILY MARSHALL, Dickinson College

SALEEM BAHAJ, Bank of England, GABOR PINTER, Bank of
England, and ANGUS FOULIS, Bank of England—Reconciling
Aggregate and Firm Level Responses to Monetary Policy

PATRICK J. KEHOE, University of Minnesota, V. V. CHARI, University
of Minnesota, LAWRENCE CHRISTIANO, Northwestern University,
and BENJAMIN MALIN, Federal Reserve Bank of Minneapolis—The
Behavior of Small and Large Firms Over the Cycle

ALESSANDRO REBUCCI, Johns Hopkins University—Uncertainty
and Economic Activity: Identification Through Cross-country
Correlations

Friday • January 5

**2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon C
AEA**

Credit Cycles and the Role of Macro-prudential Policy (E3)

Presiding: ANDREW HALDANE, Bank of England

ALAN M. TAYLOR, University of California-Davis, OSCAR JORDA, Federal Reserve Bank of San Francisco and University of California-Davis, MORTIZ SCHULARICK, University of Bonn and CEPR, and FELIX WARD, University of Bonn—Financial Cycles, Asset Prices, and the Real Economy

RICARDO CABALLERO, Massachusetts Institute of Technology, and ALP SIMSEK, Massachusetts Institute of Technology—A Risk-centric Model of Demand Recessions and Macroprudential Policy

DAVID AIKMAN, Bank of England, ANDREAS LEHNERT, Federal Reserve Board, NELLIE LIANG, Federal Reserve Board, and MICHELLE MODUGNO, Federal Reserve Board—Credit, Risk Appetite, and Monetary Policy Transmission

Discussants: NINA BOYARCHENKO, Federal Reserve Bank of New York
HELENE REY, London Business School
KRISTIN J. FORBES, Massachusetts Institute of Technology
JEREMY STEIN, Harvard University

**2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon L
AEA**

Debt Drivers Late in the Life Cycle (I0)

Presiding: KAREN DYNAN, Harvard University

NOEMI OGGERO, George Washington University, ANNAMARIA LUSARDI, George Washington University, and OLIVIA S. MITCHELL, University of Pennsylvania—Debt and Financial Vulnerability on the Verge of Retirement

NADIA KARAMCHEVA, U.S. Congressional Budget Office, and BARBARA BUTRICA, Urban Institute—In Debt and Approaching Retirement: Tap Into Your Social Security or Work Longer?

MARIA CASONOVA, California State University-Fullerton, and MARCO ANGRISANI, University of Southern California—Portfolio Allocations of Older Americans: The Role of Cognitive Ability and Preference Parameters

AMAL HARRATI, Stanford University, and MARK CULLEN, Stanford University—The Role of Cognitive Decline on Retirement Decisions: A Mendelian Randomization Approach

Discussants: KAREN PENCE, Federal Reserve Board

COURTNEY COLIE, Wellesley College

BRIGITTE MADRIAN, Harvard University

DANIEL BENJAMIN, University of Southern California

**2:30 PM Pennsylvania Convention Center—109-A
AEA**

**Economic Implications of Oil Price Differentials and Volatility:
Analyses of Recent Shale Induced Price Shocks (Q4)**

Presiding: ERIN T. MANSUR, Dartmouth College

SHAUN MCRAE, Technological Autonomous University of Mexico (ITAM)—Crude Oil Price Differentials and Pipeline Infrastructure

MARK AGERTON, Rice University, and GREGORY B. UPTON, Louisiana State University—Decomposing Crude Price Differentials: Domestic Shipping Constraints or the Crude Oil Export Ban?

ERICH JOHANN MUEHLEGGGER, University of California-Davis, and RICHARD SWEENEY, Boston College—Competition and Pass Through of Differential Shocks: Evidence From the Shale Boom

RYAN KELLOGG, University of Chicago, and THOMAS COVERT, University of Chicago—Crude by Rail, Option Value, and Pipeline Investment

Discussants: AKSHAYA JHA, Carnegie Mellon University

CHARLES F. MASON, University of Wyoming

JOSEPH S. SHAPIRO, Yale University

ARTHUR VAN BENTHEM, University of Pennsylvania

SEVERIN BORENSTEIN, University of California-Berkeley

Friday • January 5

**2:30 PM Marriott Philadelphia Downtown—Liberty Ballroom
Salon B
AEA**

Entrepreneurship and the Labor Market (L2)

Presiding: PATRICK LEGROS, Free University of Brussels, Northeastern University and CEPR

JOSHUA D. GOTTLIEB, University of British Columbia and NBER, RICHARD R. TOWNSEND, University of California-San Diego, and TING XU, University of Virginia—Does Career Risk Deter Potential Entrepreneurs?

JOHAN HOMBERT, HEC Paris, ANTOINETTE SCHOAR, Massachusetts Institute of Technology, NBER, and CEPR, DAVID SRAER, University of California-Berkeley, NBER, and CEPR, and DAVID THESMAR, Massachusetts Institute of Technology and CEPR—Can Unemployment Insurance Spur Entrepreneurial Activity? Evidence From France

THOMAS HELLMANN, University of Oxford, and JOACIM TÅG, Research Institute of Industrial Economics (IFN)—Job Creation: The Role of Foreign Venture Capital

ANDREA CANIDIO, INSEAD, and PATRICK LEGROS, Free University of Brussels, Northeastern University and CEPR—Learning Within or Outside Firms? Labor Market Frictions and Entrepreneurship

Discussants: CHRISTOPHER STANTON, Harvard Business School

MARK DUGGAN, Stanford University and NBER

FRANCINE LAFONTAINE, University of Michigan

ROBERT GIBBONS, Massachusetts Institute of Technology and NBER

**2:30 PM Pennsylvania Convention Center—204-B
AEA**

Exchange Rate Disconnect and Trade Elasticities (F1)

Presiding: KENNETH ROGOFF, Harvard University

OLEG ITSKHOKI, Princeton University, and DMITRY MUKHIN, Princeton University—Exchange Rate Disconnect in General Equilibrium

EMINE BOZ, International Monetary Fund, GITA GOPINATH, Harvard University, and MIKKEL PALGBORG-MOLLER, Harvard University—Global Trade and the Dollar

MATTHIEU BUSSIERE, Bank of France, GUILLAUME GAULIER, Bank of France, and WALTER STEINGRESS, Bank of Canada—Global Trade Flows: Revisiting the Exchange Rate Elasticities

DANIEL LEIGH, International Monetary Fund, WEICHENG LIAN, International Monetary Fund, MARCOS POPLAWSKI-RIBEIRO, International Monetary Fund, VIKTOR TSYRENNIKOV, International Monetary Fund, and RACHEL SZYMANSKI, International Monetary Fund—Exchange Rates and Trade : A Disconnect?

Discussants: KENNETH ROGOFF, Harvard University

FRANCIS KRAMARZ, ENSAE

EMINE BOZ, International Monetary Fund

THIERRY MAYER, Sciences Po

**2:30 PM Pennsylvania Convention Center—111-A
AEA**

Household Finance and Post-crisis Regulation (G1)

Presiding: AMIT SERU, Stanford University

ANTHONY DEFUSCO, Northwestern University, STEPHANIE JOHNSON, Northwestern University, and JOHN MONDRAGON, Northwestern University—Regulating Household Leverage

PETER GANONG, University of Chicago, and PASCAL NOEL, Harvard University—The Effect of Debt on Default and Consumption: Evidence From Housing Policy in the Great Recession

FRANCESCO D'ACUNTO, University of Maryland, and ALBERTO ROSSI, University of Maryland—Ditching the Middle Class With Financial Regulation

STEPHANIE JOHNSON, Northwestern University—Are Mortgage Regulations Affecting Entrepreneurship?

Discussants: AMIT SERU, Stanford University

SUMIT AGARWAL, Georgetown University

MARCO DI MAGGIO, Harvard University

FELIPE SEVERINO, Dartmouth College

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2:30 PM Pennsylvania Convention Center—203-B
AEA

Information Design and Market Design (C7)

Presiding: DIRK BERGEMANN, Yale University

DIRK BERGEMANN, Yale University, TIBOR ALEJANDRO HEUMANN, Princeton University, and STEPHEN MORRIS, Princeton University—Information and Interaction

ALESSANDRO PAVAN, Northwestern University, and NICOLAS INOSTROZA, Northwestern University—Persuasion in Global Games with Application to Stress Testing

LAURA DOVAL, Yale University and California Institute of Technology, and JEFFREY C. ELY, Northwestern University—Sequential Information Design

YUSUKE NARITA, Yale University—Experimental Design as Market Design

Discussants: GABRIEL CARROLL, Stanford University

PIOTR DWORCZAK, Stanford University

YEON-KOO CHE, Columbia University

FUHITO KOJIMA, Stanford University

2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon I
AEA

Issues in Native American Economic Development (O1)

Presiding: MARK ROSENZWEIG, Yale University

DONNA FEIR, University of Victoria, ROB GILLEZEAU, University of Victoria, and MAGGIE JONES, Queen's University—The Slaughter of the North American Bison and Reversal of Fortunes on the Great Plains

FRANCISCA ANTMAN, University of Colorado-Boulder, and BRIAN DUNCAN, University of Colorado-Boulder—American Indian Casinos and the Rise in Native American Self-identification

PATRICK BUTTON, Tulane University, and BRIGHAM WALKER, Tulane University—Employment Discrimination Against Indigenous Peoples in the United States: Evidence From a Field Experiment

RANDALL AKEE, University of California-Los Angeles, and DONNA FEIR, University of Victoria—Excess Female Mortality, Institutionalization and Homelessness and the Gender Ratio Among Status Indians in Canada

Discussants: WILLIAM A. DARITY, Duke University

RANDALL AKEE, University of California-Los Angeles

MATTHEW J. NOTOWIDIGDO, Northwestern University

KRISHNA PENDAKUR, Simon Fraser University

2:30 PM Pennsylvania Convention Center—204-C
AEA

Machine Learning for Policy Research (C1)

Presiding: SUSAN ATHEY, Stanford University

ALBERTO ABADIE, Massachusetts Institute of Technology, and MAXIMILIAN KASY, Harvard University—Choosing Among Machine Learning Estimators In Empirical Economics

SUSAN ATHEY, Stanford University, and STEFAN WAGER, Stanford University—Efficient Policy Learning

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, and ESTHER DUFLO, Massachusetts Institute of Technology—Discovering Heterogeneous Effects Using Generic Machine Learning Tools

MATT TADDY, Microsoft Research—Pricing and with ML and AI

Discussants: JOHN N. FRIEDMAN, Brown University

KEISUKE HIRANO, Pennsylvania State University

2:30 PM Pennsylvania Convention Center—104-B
AEA

Measuring the Effects of Early Childhood Education (I2)

Presiding: CHLOE GIBBS, University of Notre Dame

DOUGLAS MILLER, Cornell University, NA'AMA SHENHAV, Dartmouth College, and MICHEL GROSZ, University of California-Davis—Long-term Effects of Head Start: New Evidence From the PSID

Friday • January 5

CHLOE GIBBS, University of Notre Dame—The Impact of Full-day Kindergarten Expansions

TYLER WATTS, University of California-Irvine, MARIELA RIVAS, University of California-Irvine, and GREG DUNCAN, University of California-Irvine—A Reanalysis of Impacts of the Tennessee Voluntary Prekindergarten Program

ELIZABETH U. CASCIO, Dartmouth College—Does Universal Preschool Hit the Target? Program Access and Preschool Impacts

Discussants: DIANE WHITMORE SCHANZENBACH, Northwestern University

MARIA FITZPATRICK, Cornell University

CHRISTOPHER R. WALTERS, University of California-Berkeley

DOUGLAS MILLER, Cornell University

2:30 PM Marriott Philadelphia Downtown—Grand Ballroom

Salon E

AEA

New Measures of the Economy (O0)

Presiding: BETSEY STEVENSON, University of Michigan

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, FELIX EGGERS, University of Groningen, and AVINASH GANNAMANENI, Massachusetts Institute of Technology—Estimating Changes in Well-being Using Massive Online Choice Experiments

DANIEL FEHDER, Massachusetts Institute of Technology, SCOTT STERN, Massachusetts Institute of Technology, and MICHAEL E. PORTER, Harvard University—Measuring Social Progress: Evidence From Advanced Economies

ALBERTO CAVALLO, Massachusetts Institute of Technology, W. ERWIN DIEWERT, University of British Columbia, ROBERT FEENSTRA, University of California-Davis, ROBERT INKLAAR, University of Groningen, and MARCEL TIMMER, University of Groningen—Using Online Prices to Measure Standards of Living Across Countries

AUSTAN GOOLSBEE, University of Chicago, and PETE KLENOW, Stanford University—Internet Rising, Prices Falling: The Era of e-Commerce and its Macroeconomic Implications

Discussants: HAL VARIAN, Google and University of California-Berkeley
BETSEY STEVENSON, University of Michigan
CHARLES HULTEN, University of Maryland-College Park
DENNIS FIXLER, U.S. Bureau of Economic Analysis

**2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon A
AEA**

Non-Performing Loans: Causes, Effects and Remedies (G2)

Presiding: ALEXANDER PLEKHANOV, European Bank for Reconstruction and Development

KAMIAR MOHADDES, University of Cambridge, MEHDI RAISSI, International Monetary Fund, and ANKE WEBER, International Monetary Fund—Can Italy Grow Out of Its NPL Overhang? A Panel Threshold Analysis

VINCENZO CHIORAZZO, Italian Banking Association, VINCENZO D'APICE, Italian Banking Association, FRANCO FIORDELISI, University of Rome III and Middlesex University London, FRANCESCO MASALA, Italian Banking Association, and PIERLUIGI MORELLI, Italian Banking Association—NPLs in Europe: The Role of Systematic and Idiosyncratic Factors

MARIA BALGOVA, University of Oxford, ALEXANDER PLEKHANOV, European Bank for Reconstruction and Development, and MARTA SKRZYPINSKA, University of Bristol—Reducing Non-performing Loans: Stylized Facts and Economic Impact

MATTEO ACCORNERO, Bank of Italy, PIERGIORGIO ALESSANDRI, Bank of Italy, and LUISA CARPINELLI, Bank of Italy—Looking Into the Black Box: The Causal Impact of NPLs on Credit Supply

**2:30 PM Marriott Philadelphia Downtown—Meeting Room 306
AEA**

Research in Economic Education (A2)

Presiding: SAM ALLGOOD, University of Nebraska-Lincoln

**FRI
2:30**

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AUSTIN BOYLE, Pennsylvania State University, and WILLIAM L. GOFFE, Pennsylvania State University—Beyond the Flipped Class: the Impact of Research-based Teaching Methods in a Macroeconomics Principles Class

SARAH B. COSGROVE, University of Massachusetts-Dartmouth, and NEAL H. OLITSKY, University of Massachusetts-Dartmouth—From “Traditional” to Research Based Instructional Strategies: An Assessment of Learning Gains

NATHAN WOZNY, United States Air Force Academy, CARY BALSER, University of Notre Dame, and DREW IVES, United States Air Force Academy—Low-cost Randomized Controlled Trials in Education

CHRIS BOLLINGER, University of Kentucky, TISHA L. N. EMERSON, Baylor University, LINDA ENGLISH, Baylor University, and GAIL HOYT, University of Kentucky—A New Look at Lake Wobegone: Report Bias and Student Performance

Discussants: KAREN GEBHARDT, Colorado State University

RITA BALABAN, University of North Carolina

GEORG SCHAUR, University of Tennessee

DANIEL TANNENBAUM, University of Nebraska-Lincoln

2:30 PM Marriott Philadelphia Downtown—Liberty Ballroom

Salon A

AEA

The 50th Anniversary of Milton Friedman’s Presidential Address (E0)

Presiding: MARK GERTLER, New York University

ROBERT HALL, Stanford University, and THOMAS SARGENT, New York University—The Short and Long Run Effects of Milton Friedman’s Presidential Address

N. GREGORY MANKIW, Harvard University, and RICARDO REIS, London School of Economics—Friedman’s Presidential Address in the Evolution of Macroeconomic Theory

OLIVIER BLANCHARD, Peterson Institute for International Economics—Should We Reject the Natural Rate Hypothesis?

Discussants: STANLEY FISCHER, Federal Reserve Board
EMI NAKAMURA, Columbia University
LAWRENCE H. SUMMERS, Harvard University

2:30 PM Pennsylvania Convention Center—104-A
AEA

The Provision and Valuation of Non-wage Job Attributes (J3)

Presiding: KEVIN LANG, Boston University

KERWIN KOFI CHARLES, University of Chicago, MATTHEW S. JOHNSON, Duke University, MELVIN STEPHENS, University of Michigan, and DO Q. LEE, University of Chicago—Do Demand Shocks Affect Non-pecuniary Compensation? Evidence From Occupational Injuries in the Mining Sector

MELANIE WASSERMAN, University of California-Los Angeles—Hours Constraints, Occupational Choice, and Gender: Evidence From Medical Residents

ALEXANDRE MAS, Princeton University, and AMANDA PALLAIS, Harvard University—Labor Supply and the Value of Nonwork Time: Experimental Estimates From the Field

MATTHEW WISWALL, University of Wisconsin-Madison, and BASIT ZAFAR, Federal Reserve Bank of New York—Preference for the Workplace, Investment in Human Capital, and Gender

Discussants: BRENT RICHARD HICKMAN, University of Chicago

KEVIN LANG, Boston University

KURT LAVETTI, Ohio State University

DANIELLE LI, Harvard Business School

2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon B
AEA

Top Income Inequality and the Gender Divide (D3)

Presiding: CLAUDIA GOLDIN, Harvard University

FRI
2:30

Friday • January 5

ANTHONY B. ATKINSON, University of Oxford, ALESSANDRA CASARICO, Bocconi University, and SARAH VOITCHOVSKY, University of Melbourne—Top Incomes and the Gender Divide

FATIH GUVENEN, University of Minnesota, GREG WARREN KAPLAN, University of Chicago, and JAE SONG, Social Security Administration—The Glass Ceiling and the Paper Floor: Gender Differences Among Top Earners, 1981–2012

NICOLE M. FORTIN, University of British Columbia, BRIAN BELL, King's College London, and MICHAEL BOEHM, Bonn University—Top Income Inequality and the Gender Pay Gap

MARIANNE BERTRAND, University of Chicago, SANDRA E. BLACK, University of Texas-Austin, SISSEL JENSEN, Norwegian School of Economics, and ADRIANA LLERAS-MUNEY, University of California-Los Angeles—Breaking the Glass Ceiling? The Effect of Board Quotas on Female Labor Market Outcomes in Norway

Discussants: JOHN VAN REENEN, Massachusetts Institute of Technology

ANDREA WEBER, Central European University

PATRICK KLINE, University of California-Berkeley

AMALIA MILLER, University of Virginia

2:30 PM Marriott Philadelphia Downtown—Independence Ballroom II AERE

Climate Change in Developing Countries (Q5)

Presiding: SOLOMON HSIANG, University of California-Berkeley

TEEVRAT GARG, University of California-San Diego, MAULIK JAGNANI, Cornell University, and VIS TARAZ, Smith College—Effects of Heat Stress on Physiology and Livelihoods: Implications for Human Capital Accumulation

AMIR JINA, University of Chicago, JESSE ANTTILA-HUGHES, University of San Francisco, and GORDON C. MCCORD, University of California-San Diego—Decoupling Agricultural and Malarial Channels of Climate-driven Infant Mortality in Sub-Saharan Africa

FRANCOIS COHEN, University of Oxford, and ANTOINE DECHEZLEPRETRE, London School of Economics—Mortality Inequality, Temperature and Public Health Provision: Evidence From Mexico

Friday • January 5

JESSE ANTTILA-HUGHES, University of San Francisco, and CHARLOTTE TAYLOR, University of San Francisco—Sweden's Great Escape: Industrialization and the Changing Productivity Costs of Winters

Discussants: MATTHEW NEIDELL, Columbia University

MARSHALL BURKE, Stanford University

ANANT SUDARASHAN, University of Chicago

ACHYUTA ADHVARYU, University of Michigan

2:30 PM Loews Philadelphia—Regency AB AFA

AFA Panel: Reflections About Stephen Ross (G0)

Presiding: CHESTER SPATT, Carnegie Mellon University and Massachusetts Institute of Technology

ANAT ADMATI, Stanford University

JONATHAN BERK, Stanford University

DOUGLAS DIAMOND, University of Chicago

PHIL DYBVIG, Washington University-St. Louis

BENGT HOLMSTROM, Massachusetts Institute of Technology

2:30 PM Loews Philadelphia—Commonwealth Hall D AFA

Bank and Borrower Behavior (G2)

Presiding: JUSTIN MURFIN, Yale University

ERIK GILJE, University of Pennsylvania, ELENA LOUTSKINA, University of Virginia, and DANIEL MURPHY, University of Virginia—Drilling and Debt

JENNIFER DLUGOSZ, Washington University-St. Louis, YONGKYU GAM, Washington University-St. Louis, RADHAKRISHNAN GOPALAN, Washington University-St. Louis, and JANIS SKRASTINS, Washington University-St. Louis—Decision-making Delegation in Banks

FRI
2:30

Friday • January 5

MITCHELL BERLIN, Federal Reserve Bank of Philadelphia, GREG NINI, Drexel University, and EDISON YU, Federal Reserve Bank of Philadelphia—Concentration of Control Rights in Leveraged Loan Syndicates

Discussants: MICHAEL SCHWERT, Ohio State University

MARK EGAN, Harvard University

GREGOR MATVOS, University of Chicago

2:30 PM Loews Philadelphia—Commonwealth Hall B AFA

Big Data and the Cross-section of Stock Returns (G1)

Presiding: SVETLANA BRYZGALOVA, Stanford University

ANDREW CHEN, Federal Reserve Board, and TOM ZIMMERMANN, TBD—Publication Bias and the Cross-section of Stock Returns

JOACHIM FREYBERGER, University of Wisconsin-Madison, ANDREAS NEUHIERL, University of Notre Dame, and MICHAEL WEBER, University of Chicago—Nonparametric Dissection of the Cross Section of Expected Stock Returns

VICTOR DEMIGUEL, London Business School, ALBERTO MARTIN-UTRERA, Lancaster University, FRANCISCO J. NOGALES, University Carlos III of Madrid, and RAMAN UPPAL, EDHEC Business School—A Portfolio Perspective on the Multitude of Firm Characteristics

KENT DANIEL, Columbia University, LIRA MOTA, Columbia University, SIMON ROTTKE, University of Münster, and TANO SANTOS, Columbia University—The Cross-section of Risk and Return

Discussants: YAN LIU, Texas A&M University

DOMENICO GIANNONE, Federal Reserve Bank of New York

MICHAEL BRANDT, Duke University

STEFANO GIGLIO, University of Chicago

2:30 PM Loews Philadelphia—Commonwealth Hall A1
AFA

FinTech (G0)

Presiding: BRUCE CARLIN, University of California-Los Angeles

JILLIAN GRENNAN, Duke University, and RONI MICHAELY, Cornell University—FinTech and the Market for Financial Analysis

MANUEL AMMANN, University of St. Gallen, and NIC SCHAUB, University of St. Gallen—The Impact of Internet Postings on Individual Investors

MARYAM FARBOODI, Princeton University, and LAURA VELDKAMP, New York University—Long Run Growth of Financial Technology

Discussants: RUSSELL JAME, University of Kentucky

ZHI DA, University of Notre Dame

DANIEL ANDREI, University of California-Los Angeles

FRI
2:30

2:30 PM Loews Philadelphia—Commonwealth Hall C
AFA

Fund Performance (G1)

Presiding: VERONIKA POOL, Indiana University

WAYNE FERSON, University of Southern California, and JUNBO WANG, Louisiana State University—Holdings-based Fund Performance Measures: Estimation and Inference

GEORGE JIANG, Washington State University, KE SHEN, University of Iowa, RUSS WERMERS, University of Maryland, and TONG YAO, University of Iowa—Costly Information Production, Information Intensity, and Mutual Fund Performance

HAO JIANG, Michigan State University, DAN LI, Federal Reserve Board, and ASHLEY WANG, Federal Reserve Board—Dynamic Liquidity Management by Corporate Bond Mutual Funds

RICHARD EVANS, University of Virginia, MELISSA PRADO, Nova University of Lisbon, and RAFAEL ZAMBRANA, Nova University of Lisbon—Competition and Cooperation in Mutual Fund Families

Friday • January 5

Discussants: LUCIAN TAYLOR, University of Pennsylvania

MARCIN KACPERCZYK, Imperial College London

JENNIFER HUANG, Cheung Kong Graduate School of Business

JONATHAN REUTER, Boston College

2:30 PM Loews Philadelphia—Regency Ballroom C1 AFA

Macro Finance (G0)

Presiding: TIMOTHY JAMES MCQUADE, Stanford University

INDRAJIT MITRA, University of Michigan—Slow Recovery in an Economy With Uncertainty Shocks and Optimal Firm Liquidation

IVAN ALFARO, Ohio State University, NICHOLAS BLOOM, Stanford University, and XIAOJI LIN, Ohio State University—The Finance-uncertainty Multiplier

NICOLAE GÂRLEANU, University of California-Berkeley, and STAVROS PANAGEAS, University of California-Los Angeles—Finance in a Time of Disruptive Growth

WENXI LIAO, Duke University, and LUKAS SCHMID, Duke University—Levered Ideas: Risk Premia Along the Credit Cycle

Discussants: BENJAMIN HEBERT, Stanford University

SIMON GILCHRIST, Boston University

DIMITRIS PAPANIKOLAOU, Northwestern University

JACK FAVILUKIS, University of British Columbia

2:30 PM Loews Philadelphia—Regency Ballroom C2 AFA

Mergers & Acquisitions I (G3)

Presiding: PAVEL SAVOR, Temple University

BENJAMIN BENNETT, Ohio State University, and ROBERT DAM, University of Colorado-Boulder—Merger Activity, Stock Prices, and Measuring Gains From M&A

ZHENHUA CHEN, Tulane University, MEHMET CIHAN, Independent Analyst, and CANDACE JENS, Tulane University—Political Uncertainty and Firm Investment: Project-level Evidence From M&A Activity

IFTEKHAR HASAN, Fordham University, LIN TONG, Fordham University, and AN YAN, Fordham University—Social Connections and Information Leakage: Evidence From Target Stock Price Run-ups in Takeovers

SANGWON LEE, University of Houston, and VIJAY YERRAMILI, University of Houston—Relative Values, Announcement Timing, and Shareholder Returns in Mergers and Acquisitions

Discussants: B. ESPEN ECKBO, Dartmouth College

VINEET BHAGWAT, University of Oregon

KENNETH AHERN, University of Southern California

WENYU WANG, Indiana University

**2:30 PM Loews Philadelphia—Commonwealth Hall A2
AFA**

Why Do Firms Invest in Corporate Social Responsibility and Does it Matter? (G3)

Presiding: I. J. ALEXANDER DYCK, University of Toronto

CHUAN YANG HWANG, Nanyang Technological University, SHERIDAN TITMAN, University of Texas-Austin, and YING WANG, Central University of Finance and Economics—Investor Tastes, Corporate Behavior and Stock Returns: An Analysis of Corporate Social Responsibility

ANDREAS HOEPNER, University of Reading, IOANNIS OIKONOMOU, University of Reading, ZACHARIAS SAUTNER, Frankfurt School of Finance & Management, LAURA STARKS, University of Texas, and XIAOYAN ZHOU, University of Oxford—ESG Shareholder Engagement and Downside Risk

ALEX EDMANS, London Business School, LUCIUS LI, London School of Economics, and CHENDI ZHANG, University of Warwick—Employee Satisfaction, Labor Market Flexibility, and Stock Returns Around The World

Friday • January 5

PO-HSUAN HSU, University of Hong Kong, HAO LIANG, Singapore Management University, and PEDRO MATOS, University of Virginia—Leviathan Inc. and Corporate Environmental Engagement

Discussants: ADAIR MORSE, University of California-Berkeley

CRAIG DOIDGE, University of Toronto

TRACY WANG, University of Minnesota

KARL LINS, University of Utah

2:30 PM Loews Philadelphia—Lescaze AFE/AEA

Behavioral Finance (G2)

Presiding: MICHAELA PAGEL, Columbia University

SAMUEL M. HARTZMARK, University of Chicago, and DAVID H. SOLOMON, University of Southern California—The Dividend Disconnect

STEVE FOERSTER, University of Western Ontario, JUHANI T. LINNAINMAA, University of Southern California, BRIAN T. MELZER, Northwestern University, and ALESSANDRO PREVITERO, Indiana University—Financial Advisors and Risk-taking

JOSEPH ENGELBERG, University of California-San Diego, DAVID R. MCLEAN, Georgetown University, and JEFFREY PONTIFF, Boston College—Analysts and Anomalies

USMAN ALI, MIG Capital, KENT DANIEL, Columbia University, and DAVID HIRSHLEIFER, University of California-Irvine—One Brief Shining Moment(um): Past Momentum Performance and Momentum Reversals

Discussants: MALCOLM BAKER, Harvard Business School

KIM PEIJNENBURG, HEC Paris

ERIC SO, Massachusetts Institute of Technology

TOBIAS J. MOSKOWITZ, Yale University

2:30 PM Marriott Philadelphia Downtown—Meeting Room 406
AFEA

Issues on African Development I (O1)

Presiding: WILLENE A. JOHNSON, Komaza, Inc

LEONCE NDIKUMANA, University of Massachusetts, and LYNDIA PICKBOURN, Hampshire College—Does Targeting Aid to Health Sector Work? The Impact of Aid on Child Mortality From Diarrhea in Sub-Saharan Africa

ELIZABETHASIEDU, University of Kansas, CLAIRE BRANSTETTE, American Institute for Research, NEEPA GAEKWAD BABULAL, State University of New York-Fredonia, and NANIVAZO MALOKELE, University of Kansas—The Effect of Women's Representation in Parliament and the Passing of Gender Sensitive Policies

THÉOPHILE AZOMAHOU, Maastricht University, UNU-MERIT, University of Clermont Auvergne and CERDI, RACKY BADÉ, Maastricht University and UNU-MERIT, BITY DIENE, University of Clermont Auvergne and CERDI, and MBAYE DIENE, University Cheikh Anta Diop and CRES—Informally Yours! Social Protection and Informality: Evidence from South-Africa

MINA BALIAMOUNE-LUTZ, University of North Florida, and STEFAN LUTZ, European Management School—International Ownership and Firm Performance in Africa

ZUZANA BRIXIOVA, University of Cape Town, and THIERRY KANGOYE, African Development Bank—Gender Disparities in Employment and Earning in Africa: Evidence From Swaziland

ELIZABETH LWANGA NANZIRI, University of Oxford—Inclusive Finance for SMEs in South Africa and Its Impact on Growth and Inequality

Discussants: NANIVAZO MALOKELE, University of Kansas

AKWASI NTI-ADDAE, Kansas Department of Commerce

ROLAND PONGOU, University of Ottawa and Harvard University

SOUMAHORO SOULEYMANE, World Bank

IKECHUKWU D. NWAKE, Girne American University

FRI
2:30

Friday • January 5

2:30 PM Loews Philadelphia—Congress C
AFEE

Analyzing Institutions and Institutional Change (B5)

Presiding: ANN E. DAVIS, Marist College

FELIPE ALMEIDA, Federal University of Paraná—Revisiting
“Institutions—Street Scholar Address

ERIC SCORSONE, Michigan State University—Interdependence as the
Fundamental Origin of Institutional Change

TONIA WARNECKE, Rollins College—Social Entrepreneurship:
Driving Institutional Change

RICARDO CHI SEN SIU, University of Macau—Institutional Change
and Evolution of the World Leisure Industries

ICIAR DOMINGUEZ LACASA, University of Bremen—Technology
and Institutions in Neo-Schumpeterian and Original Institutional
Thinking

Discussant: JANET T. KNOEDLER, Bucknell University

2:30 PM Loews Philadelphia—Washington B
AFEE

Monetary Institutions and Policy in Secular Stagnation (E0)

Presiding: MARIO SECCARECCIA, University of Ottawa

RICCARDO BELLOFIORE, University of Bergamo—Contemporary
Stagnation and Marxism: Sweezy and Mattick

MIMOZA SHABANI, University of East London, and CARMELA
D’AVINO, University of East London—Banks, Carry Trade, and
Stagnation

ALEXIS STENFORS, University of Portsmouth—High-frequency
Trading, Liquidity Withdrawal, and the Breakdown of Conventions in
Foreign Exchange Markets

MARIANA MORTAGUA, Republic of Portugal—Capital Accumulation
and Stagnation: The Role of Corporate Investment in Portugal

JAN TOPOROWSKI, University of London—The Difference Between
Gross and Net Debt: What It Is and Why It Matters

Discussant: EUGENIA CORREA, National Autonomous University of Mexico

2:30 PM Loews Philadelphia—Washington C
AREUEA

GSE (G2)

Presiding: WAYNE PASSMORE, Federal Reserve Board

TIAN LUAN, George Washington University—Did Investors Price Regional Housing Bubbles? A Tale of Two Markets

NEIL BHUTTA, Federal Reserve Board, and BENJAMIN J. KEYS, University of Pennsylvania—Eyes Wide Shut? Mortgage Insurance During the Housing Boom

THOMAS CONKLING, U.S. Consumer Financial Protection Bureau, ALEXEI ALEXANDROV, Amazon, and SERGEI KOULAYEV, U.S. Consumer Financial Protection Bureau—Changing the Footprint of GSE Loan Guarantees: Estimating Effects on Mortgage Pricing and Availability

MIN HWANG, George Washington University, CHEN MILLER, Bank of America, and ROBERT VAN ORDER, George Washington University—Effects of FHA Loan Limit Increases by ESA 2008: Housing Demand and Adverse Selection

Discussants: SHANE SHERLUND, Federal Reserve Board

LARRY CORDELL, Federal Reserve Bank of Philadelphia

W. SCOTT FRAME, Federal Reserve Bank of Atlanta

JOE TRACY, Federal Reserve Bank of New York

2:30 PM Loews Philadelphia—Washington A
AREUEA

REITs (G3)

Presiding: WALTER BOUDRY, Cornell University

ZHONGHUA WU, Florida International University, and ZIFENG FENG, Florida International University—REIT Executive Compensation and Firm Risks

MANISH GUPTA, University of Nottingham—Industry Shocks to Internal Funds and Agency Costs—Evidence From a Policy Innovation

BING ZHU, University of Reading, and STANIMIRA MILCHEVA, University College London—Spatial Dependence and Real Estate Returns

Friday • January 5

JIRO YOSHIDA, Pennsylvania State University—Economic Depreciation in the Property Value: Cross-sectional Variations and Their Implications on Investments

Discussants: ALAN D. CRANE, Rice University

S. MCKAY PRICE, Lehigh University

JAMIE ALCOCK, University of Sydney

DAVID GELTNER, Massachusetts Institute of Technology

2:30 PM Loews Philadelphia—Anthony ASE/AFEE

Democratic Crisis and the Responsibility of Economics, I (B5)

Presiding: CHARLES J. WHALEN, State University of New York-Buffalo

JAMES K. GALBRAITH, University of Texas-Austin—Pecuniary Valuation and the Age of Trump

ASIMINA CHRISTOFOROU, Athens University of Economics and Business, and FIKRET ADAMAN, Boğaziçi University—Democratization of Economic Research and Policy: Public Participation for a Truly “Social” Economics

ZOE SHERMAN, Merrimack College—Commodified Attention, Commodified Speech, and the Rejection of Expertise

ILENE GRABEL, University of Denver—When Things Don’t Fall Apart: A Hirschmanian Perspective on the Global Crisis and the Developing World

RICHARD WOLFF, DemocracyatWork.Info and New School—Capitalism vs. Democracy and the (Ir)Responsibility of Economics

2:30 PM Marriott Philadelphia Downtown—Meeting Room 307 ASHEcon

Topics in Health Economics (I1)

Presiding: JONATHAN GRUBER, Massachusetts Institute of Technology

ASHLEY SWANSON, University of Pennsylvania, JONATHAN SKINNER, Dartmouth College, JONATHAN KOLSTAD, University of California-Berkeley, ROBERT TOWN, University of Texas-Austin, and ANDREA AUSTIN, Dartmouth College—The Evolution of Returns to New Medical Innovations

MARTIN BENJAMIN HACKMANN, University of California-Los Angeles, and R. VINCENT POHL, University of Georgia—Patient Versus Provider Incentives and Overspending in Long Term Care

LAURA DAGUE, Texas A&M University, and MARGUERITE BURNS, University of Wisconsin—Does Medicaid Improve Mental Health? An Examination of Treatment Use and Financial Security

ANGSHUMAN GOOPTU, Indiana University, and KOSALI SIMON, Indiana University—The Effect of Minimum Wage Laws on Employer Health Insurance: Do Outside Options Matter?

Discussants: JONATHAN GRUBER, Massachusetts Institute of Technology

MARK PAULY, University of Pennsylvania

LAURENCE C. BAKER, Stanford University

ANTHONY LO SASSO, University of Illinois-Chicago

FRI
2:30

**2:30 PM Pennsylvania Convention Center—112-A
CEANA/AEA**

The China Economy: Issues and Prospects (P2)

Presiding: SIU FAI LEUNG, Hong Kong University of Science and Technology

ALBERT PARK, Hong Kong University of Science and Technology—Globalization and the Demand for Tasks and Skills in China

TAO ZHA, Federal Reserve Bank of Atlanta, Emory University, and NBER, KAIJI CHEN, Emory University, PATRICK HIGGINS, Federal Reserve Bank of Atlanta, and DANIEL F. WAGGONER, Federal Reserve Bank of Atlanta—Quantifying the Bank Lending Channel of China's Monetary Policy

MARK SPIEGEL, Federal Reserve Bank of San Francisco, CHUN CHANG, Shanghai Jiao Tong University, ZHENG LIU, Federal Reserve Bank of San Francisco, and JINGYI ZHANG, Shanghai Jiao Tong University—Reserve Requirements and Optimal Chinese Stabilization Policy

Friday • January 5

SHANG-JIN WEI, Columbia University—Rethinking the Impact of United States-China Trade on the United States Labor Market: A Value Chain Perspective

Discussant: CHARLES KA YUI LEUNG, City University of Hong Kong

2:30 PM Marriott Philadelphia Downtown—Meeting Room 403 CS

The Economic History of Social Issues (N3)

Presiding: MICHAEL MCAVOY, State University of New York-Oneonta

JONATHAN N. CHAPMAN, New York University—The Contribution of Infrastructure Investment to Britain's Urban Mortality Decline 1861–1900

GREGORI GALOFRE-VILA, University of Oxford, and DAVID STUCKLER, University of Oxford—The Impact of New Deal on Health: An Epidemiological Framework

ROWENA GRAY, University of California-Merced—Importing Crime? The Effect of Immigration on Crime in the United States, 1880–1930

PETER KOUDIJS, Stanford University, and LAURA SALISBURY, York University—Marrying for Money: Evidence From the First Wave of Married Women's Property Laws in the United States

Discussants: WERNER TROESKEN, University of Pittsburgh

BRIAN BEACH, William and Mary College

JAMES FEIGENBAUM, Boston University

SUKANYA BASU, Vassar College

2:30 PM Pennsylvania Convention Center—106-B ES

Economics of Education (I2)

Presiding: RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York

HUGH MACARTNEY, Duke University, and JOHN D. SINGLETON, Duke University—School Boards and Student Segregation

BENJAMIN M. MARX, University of Illinois-Urbana-Champaign, and LESLEY J. TURNER, University of Maryland—Student Loan Nudges: Experimental Evidence on Borrowing and Educational Attainment

RIGISSA MEGALOKONOMOU, University of Queensland, and VICTOR LAVY, University of Warwick—Persistence in Teachers' Grading Biases and Effect on Longer Term Outcomes: University Admission Exams and Choice of Field of Study

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York, NICOLE GORTON, Federal Reserve Bank of New York, and JOYDEEP ROY, Columbia University—Getting Ahead by Spending More? Local Community Response to State Merit Aid Programs

Discussants: STEPHEN B. BILLINGS, University of North Carolina-Charlotte

JUDD BENJAMIN KESSLER, University of Pennsylvania

MANUEL BAGUES, Aalto University, CEPR and IZA

SALLY HUDSON, University of Virginia

FRI
2:30

2:30 PM Marriott Philadelphia Downtown—Meeting Room 410 ES

Heterogeneity in Macroeconomics: Households and Firms (A1)

ANDREAS FAGERENG, Statistics Norway, MARTIN BLOMHOFF HOLM, BI Norwegian Business School, and GISLE JAMES NATVIK, BI Norwegian Business School—MPC Heterogeneity and Household Balance Sheets

ELIN HALVORSEN, Statistics Norway, HANS AASNES HOLTER, University of Oslo, SERDAR OZKAN, University of Toronto, and KJETIL STORESLETTEN, University of Oslo—The Distributions of Income and Consumption Risk: Evidence From Norwegian Registry Data

SEBASTIAN DYRDA, University of Toronto, and BENJAMIN WILD PUGSLEY, Federal Reserve Bank of New York—Taxes, Regulations of Businesses and Evolution of Income Inequality in the United States

Friday • January 5

2:30 PM Pennsylvania Convention Center—102-A
ES

Macroeconomics Subject to Informational Frictions (A1)

RYAN CHAHROUR, Boston College, and ROBERT ULBRICHT, Toulouse School of Economics—Information-driven Business Cycles: A Primal Approach

SUSHANT ACHARYA, Federal Reserve Bank of New York, JESS BENHABIB, New York University, and ZHEN HUO, Yale University—The Anatomy of Sentiment-driven Fluctuations

ANDRES DRENIK, Columbia University, and DIEGO PEREZ, New York University—Price Setting Under Uncertainty About Inflation

LUIGI IOVINO, Bocconi University, and JENNIFER LA'O, Columbia University—The Ramsey Problem with Informationally-sticky Nominal Wages

2:30 PM Marriott Philadelphia Downtown—Meeting Room 414
ES

Structural Estimation of Network Models: Recent Advances and Applications (C5)

Presiding: SETH RICHARDS-SHUBIK, Lehigh University

ANGELO MELE, Johns Hopkins University, and LINGJIONG ZHU, Florida State University—Approximate Variational Estimation for a Model of Network Formation

ANTON BADEV, Federal Reserve Board—Social Networks and the Stepping Stone Effect: The Case of Tobacco and Marijuana

MICHAEL P. LEUNG, University of Southern California—Treatment and Spillover Effects Under Network Interference

KATHARINE A. ANDERSON, Carnegie Mellon University, and SETH RICHARDS-SHUBIK, Lehigh University—Collaborative Production in Science: An Empirical Analysis of Coauthorships in Economics

Discussants: LUIS CANDELARIA BARRERA, University of Warwick

SALVADOR NAVARRO, University of Western Ontario

ERIC AUERBACH, University of California-Berkeley

MICHAEL D. D. KÖNIG, University of Zurich

2:30 PM Marriott Philadelphia Downtown—Meeting Room 305
ESA

Like Everybody Else: Experimental Economics of Conformity, Image, and Identity (C9)

Presiding: JAMES ANDREONI, University of California-San Diego

YAN CHEN, University of Michigan, ROSTA FARZAN, University of Pittsburgh, ROBERT KRAUT, Carnegie Mellon University, IMAN YECKEHZARRE, University of Michigan, and ARK FANGZHOU ZHANG, University of Michigan—Identity and Impact in Public Goods Contributions: A Field Experiment on Wikipedia

LEONARDO BURSZTYN, University of Chicago and NBER, BRUNO FERMAN, Getulio Vargas Foundation, STEFANO FIORIN, University of California-Los Angeles, MARTIN KANZ, World Bank, and GUATAM RAO, Harvard University and NBER—Status Goods: Experimental Evidence From Platinum Credit Cards

DOUGLAS BERNHEIM, Stanford University, and CHRISTINE EXLEY, Harvard Business School—Preference Endogeneity and Conformity

JAMES ANDREONI, University of California-San Diego, NIKOS NIKIFORAKIS, New York University Abu Dhabi, and SIMON SIEGENTHALER, University of Texas-Dallas—The Conformity Trap: Adaptation and Stagnation of Social Norms in a Changing World

Discussants: ALAIN COHN, University of Michigan

DESMOND ANG, University of California-San Diego

FLORIAN EDERER, Yale University

ARIEL RUBINSTEIN, New York University

2:30 PM Marriott Philadelphia Downtown—Meeting Room 405
HES

Basic Income: The Past and the Present (B0)

Presiding: ELIZABETH RHODES, Oakland Basic Income Project

GUIDO ERREYGERS, University of Antwerp—Was Basic Income Invented in Belgium in 1848? Exploring the Origins and Continuing Relevance of a Simple Idea

FRI
2:30

Friday • January 5

WALTER VAN TRIER, Ghent University—"Scheme for a State Bonus" and the Early Roots of Basic Income in the United Kingdom

JURGEN DE WISPELAERE, University of Bath & Independent Social Research Foundation—Basic Income in the European Social Investment Welfare State

EVELYN L. FORGET, University of Manitoba—Narratives of Change: Contemporary Basic Income Experiments in Four High Income Countries

Discussants: ROBERT W. DIMAND, Brock University

EDWARD TEATHER-POSADAS, Colorado State University

STEPHENSON STROBEL, Cornell University

ELIZABETH RHODES, Oakland Basic Income Project

2:30 PM Loews Philadelphia—Parlor 2

IAFFE

Economic and Social Impact of Patriarchal Family Structures (B5)

Presiding: JULIE A. NELSON, University of Massachusetts Boston

ERICA ALOÉ, Sapienza University of Rome, MARCELLA CORSI, Sapienza University of Rome, and CARLO D'IPPOLITI, Sapienza University of Rome—Don't Throw Out the Baby with the Bathwater!

YLVA MOBERG, Uppsala University—Biology or Social Norms—What Explains Mothers' Larger Share of Parental Responsibilities?

TUNAY OGUZ, Lenoir Rhyne University—The Impact of Maternal Autonomy on Child Health Outcomes in Turkey: Principle Component Analysis

MADELAINÉ L'ESPERANCE, University of Wisconsin-Madison—The Price of Success: Relative Income, Household Financial Responsibility, and Financial Well-being

GIULIA ZACCHIA, Sapienza University of Rome—The (In)Visibility of Women Economists: The Italian Economic Journals 1930–1970

Discussants: EDITH KUIPER, State University of New York-New Paltz

JULIE A. NELSON, University of Massachusetts-Boston

**2:30 PM Loews Philadelphia—Adams
IBEFA**

Liquidity Shocks to Markets (G2)

Presiding: JOSE A. LOPEZ, Federal Reserve Bank of San Francisco

CATHERINE KOCH, Bank for International Settlements, HYUN SONG SHIN, Bank for International Settlements, STEFAN AVDJIEV, Bank for International Settlements, and WENXIN DU, Federal Reserve Board—The Dollar, Bank Leverage and the Deviation From Covered Interest Parity

THORSTEN BECK, City University of London and CEPR, SAMUEL DA-ROCHA-LOPES, European Banking Authority and Nova SBE, and ANDRE SILVA, City University of London and International Monetary Fund—Sharing the Pain? Credit Supply and Real Effects of Bank Bail-ins

DIANA BONFIM, Bank of Portugal, and JOAO SANTOS, Federal Reserve Bank of New York—The Importance of Deposit Insurance Credibility

JOHANNES BERSCH, Centre for European Economic Research, HANS DEGRYSE, KU Leuven and CEPR, THOMAS KICK, Deutsche Bundesbank, and INGRID STEIN, Deutsche Bundesbank—The Real Effects of Bank Distress: Evidence From Bank Bailouts in Germany

Discussants: CAMELIA MINOIU, International Monetary Fund and University of Pennsylvania

FERGAL MCCANN, Central Bank of Ireland

RALUCA ROMAN, Federal Reserve Bank of Kansas City

KASPER ROSZBACH, Norges Bank and University of Groningen

**2:30 PM Pennsylvania Convention Center—203-A
IOS**

**Horizontal Practices: New Analysis of Collusion and Market
Structure (L1)**

Presiding: GINGER JIN, University of Maryland

SYLVAIN CHASSANG, New York University, KEI KEWAI, University of California-Berkeley, JUN NAKABAYASHI, Kindai University, and JUAN ORTNER, Boston University—Missing Bids

Friday • January 5

JOHN ASKER, University of California-Los Angeles, CHAIM FERSTHMAN, Tel Aviv University, JIHYE JEON, Boston University, and ARIEL PAKES, Harvard University—The Competitive Effects of Information Sharing

YING FAN, University of Michigan, and CHENYU YANG, University of Rochester—Competition, Product Proliferation and Welfare: A Study of the United States Smartphone Market

JOSEPH E. HARRINGTON, University of Pennsylvania, and LIXIN YE, Ohio State University—Coordination on List Prices and Collusion in Negotiated Prices

Discussants: PAULO J. SOMAINI, Stanford University

MARK SATTERTHWAITTE, Northwestern University

EUGENIO J. MIRAVETE, University of Texas-Austin

GUOFU TAN, University of Southern California

2:30 PM Pennsylvania Convention Center—202-A LERA

Labor Market Changes and Wealth Inequality (J0)

Presiding: MARK PRICE, Keystone Research Center

JEFFREY P. THOMPSON, Federal Reserve Board, ALICE M. HENRIQUES, Federal Reserve Board, LINDSAY JACOBS, Federal Reserve Board, and KEVIN MOORE, Federal Reserve Board—Retirement Adequacy and Wealth Distribution Among Early Savers

CHRISTIAN E. WELLER, University of Massachusetts-Boston, and MICHELE TOLSON, University of Massachusetts-Boston—Building Wealth While Balancing Paid and Unpaid Work

JENNIFER ERIN BROWN, National Institute on Retirement Security—The Retirement Savings of Average Americans

DAVID MADLAND, Center for American Progress, ALEX ROWELL, Center for American Progress, and CHRISTIAN E. WELLER, University of Massachusetts-Boston—Labor Unions and Wealth Inequality

Discussants: TERESA GHILARDUCCI, New School

KATE BAHN, Center for American Progress

**2:30 PM Marriott Philadelphia Downtown—Independence
Ballroom I
NAFE**

**NAFE Presents Kenneth R. Feinberg—The Leader in Mediation
and Alternative Dispute Resolution (K1)**

Presiding: MARC A. WEINSTEIN, National Association of Forensic
Economics

KENNETH FEINBERG, Law Offices of Kenneth R. Feinberg—
Unconventional Responses to Unique Catastrophes: Tailoring the Law
to Meet the Challenges

**2:30 PM Marriott Philadelphia Downtown—Meeting Room 309
NEA/ASHE**

**The Racial and Ethnic Implications of Policy in the Trump ERA
(H3)**

Presiding: SUE K. STOCKLY, Eastern New Mexico University

MIESHA WILLIAMS, Morehouse College—The Outlook of Black,
Educated Women in the Political Economy of President Donald J. Trump

ROBERT WILLIAMS, Guilford College—Explaining the Racial Wealth
Gap: Cultural Differences or Racial Stratification?

MAOYONG FAN, Ball State University, and ANITA ALVES PENA,
Colorado State University—Unequal Recovery, Labor Market
Polarization, Race, and 2016 United States Presidential Election

MONICA GARCIA-PEREZ, St. Cloud State University—The
Affordable Care Act and Children of Immigrants: Has Anything
Changed?

Discussants: RHONDA VONSHAY SHARPE, Women's Institute for Science,
Equity, and Race (WISER)

LINDA LOUBERT, Morgan State University

TREVON LOGAN, Ohio State University

ALFONSO FLORES-LAGUNES, Syracuse University

Friday • January 5

2:30 PM Loews Philadelphia—Parlor 1
NTA

Property Taxes: Morale and Capitalization (H2)

Presiding: ENDA PATRICK HARGADEN, University of Tennessee-Knoxville

MICHAEL CARLOS BEST, Stanford University, FRANCOIS GERARD, Columbia University, EVAN KRESCH, Oberlin College, JOANA NARITOMI, London School of Economics, and LAURA ZORATTO, World Bank—Greener on the Other Side? Spatial Discontinuities in Property Tax Rates and their Effects on Tax Morale

MARIKA ILONA CABRAL, University of Texas-Austin, and CAROLINE M. HOXBY, Stanford University—The Hated Property Tax: Salience, Tax Rates, and Tax Revolts

ENDA PATRICK HARGADEN, University of Tennessee-Knoxville—Measuring Both Direct and Spillover Effects of Taxation: Evidence From a Property Transaction Tax

HAL MARTIN, Federal Reserve Bank of Cleveland—Impact of Housing Tax Preferences on Home Values and Neighborhood Sorting

Discussants: JOEL SLEMROD, University of Michigan

WILLIAM HOYT, University of Kentucky

2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon J
SABE/AEA

New Frontiers in Economics of the Household (D1)

Presiding: CHARLOTTE PHELPS, Temple University

VALERIE RAMEY, University of California-San Diego, and LING SHAO, Amazon—Test Score Gaps and Time Use

MIRIAM BEBLO, University of Hamburg, DENIS BENINGER, University of Hamburg, and LUISE GÖRGES, University of Hamburg—Maximizing Income or Equality? Experimental Evidence From Student and Non-student Couple Samples

SHOSHANA GROSSBARD, San Diego State University, and TANSEL YILMASER, Ohio State University—Fifteen Years Since the Launching of “Review of Economics of the Household”: What Can Be Learned?

CAROLINA LAURETI, Université Libre de Bruxelles, and MELANIE VOLRAL, University of Mons—Saving with Premeditation: How Poor Households in Bangladesh React to Access to Commitment Savings Accounts

TIMOTHY DIETTE, Washington and Lee University, ARTHUR GOLDSMITH, Washington and Lee University, DARRICK HAMILTON, New School, and WILLIAM A. DARITY, Duke University—The Link Between Traumatic Experiences and Psychological Distress: Acknowledging Mental Health History

Discussants: ELENA STANCANELLI, Paris School of Economics

H. ELIZABETH PETERS, Urban Institute

ANDREA BELLER, University of Illinois-Urbana Champaign

CHARLES HORIOKA, Asian Growth Research Institute-Japan

HOMA ZARGHAMEE, Barnard College

FRI
2:30

2:30 PM Pennsylvania Convention Center—106-A
SGE

Low-Income Families (10)

Presiding: AUSTIN NICHOLS, Abt Associates

THESIA I. GARNER, U.S. Bureau of Labor Statistics, and JUAN D. MUNOZ, U.S. Bureau of Labor Statistics—Controlling for Prices when Estimating SPM Thresholds and the Impact on SPM Poverty Statistics

LIANA E. FOX, U.S. Census Bureau, LEWIS H. WARREN, U.S. Census Bureau, and ASHLEY EDWARDS, U.S. Census Bureau—Calculating a Supplemental Poverty Measure in the Survey of Income and Program Participation: Methods, Findings, and Comparisons to the Current Population Survey

FAHAD FAHIMULLAH, District of Columbia Government, YI GENG, District of Columbia Government, BRADLEY L. HARDY, American University, DANIEL MUHAMMAD, District of Columbia Government, and JEFFREY WILKINS, District of Columbia Government—\$15 Minimum Wage in the District of Columbia: A General Equilibrium Analysis of the Economic Impact

GREGORY MILLS, Urban Institute, SIGNE-MARY MCKERNAN, Urban Institute, and CAROLINE RATCLIFFE, Urban Institute—Building Savings for Success

Friday • January 5

Discussants: DAVID JOHNSON, University of Michigan

JAMES ZILIAK, University of Kentucky

SHARAT GANAPATI, Georgetown University

TAKASHI YAMASHITA, U.S. Bureau of Economic Analysis

2:30 PM Marriott Philadelphia Downtown—Meeting Room 308 TPUG

Topics in Water and Wastewater Management (H0)

Presiding: LEA-RACHEL KOSNIK, University of Missouri-St. Louis

DIETRICH EARNHART, University of Kansas, and MANUEL PULIDO VELASQUEZ, University of Kansas—Transboundary Pollution and Municipal Investments into Wastewater Management

MATTHEW WINDEN, University of Wisconsin-Whitewater—Reducing Watershed Pollution through Dynamic Stormwater Retention using Green Roofs

STEVEN RENZETTI, Brock University, JAMES PRICE, Brock University, DIANE DUPONT, Brock University, and ASIT MAZUMDER, University of Victoria—Household Preferences for Environmental Assets: Testing for the Importance of the Frequency, Severity and Scope of Reductions in Water Quality

PABLO J. ORDONEZ, University of Illinois—The Effects of Water and Sanitation Provision for Rural Households in Colombia

Discussants: BARRETT KIRWAN, University of Illinois-Urbana-Champaign

IAN LANGE, Colorado School of Mines

ZACH RAFF, University of Wisconsin-Stout

DANIEL BRENT, Louisiana State University

2:30 PM Loews Philadelphia—Congress A URPE

Empirical and Theoretical Explorations of the Instability of Capitalism (E3)

Presiding: SERAP SARITAS ORAN, Dokuz Eylul University

ZHUN XU, Howard University—Economic Surplus, the Baran Ratio and Global Capitalism

BERNHARD SCHÜTZ, University of Linz, and JAKOB KAPPELLER, University of Linz—Government Policies and Financial Crises: Mitigation, Postponement or Prevention?

KEN HIRANO, Chuo University—Two Business Cycles Within the Industrial Cycle of 1991–2009: A Marxist Analysis of the Real Economic Ground of the 2008 Financial Crisis

OSMAN CAN ICOZ, University of Massachusetts-Amherst—Political Instability and Volatility of Investment Growth: Evidence From Turkey

HONGKIL KIM, University of Missouri-Kansas City—A Missing Element in the Empirical Post Keynesian Theory of Inflation – Total Credits to Households: A VAR Approach to United States Inflation

Discussants: OZGUR ORHANGAZI, Kadir Has University

HANNA SZYMBORSKA, University of Leeds

FRI
2:30

**2:30 PM Loews Philadelphia—Congress B
URPE**

Research in Feminist Radical Political Economics (B5)

Presiding: JENNIFER COHEN, Miami University & University of the Witwatersrand

SIRISHA NAIDU, Wright State University—Seeing the Invisible and Blurring the Line: Labor, Nature and Social Reproduction

KIRSTIN MUNRO, St. John's University—Materials, Waged and Unwaged Work in Eco-conscious Households

PADDY QUICK, St. Francis College —Women's Household Production in the Capitalist Mode of Production

BARBARA E. HOPKINS, Wright State University—Gender Inequality in Post-capitalism: Theorizing Institutions for Democratic Workplaces

Discussants: SIRISHA NAIDU, Wright State University

KIRSTIN MUNRO, St. John's University

PADDY QUICK, St. Francis College

BARBARA E. HOPKINS, Wright State University

Friday • January 5

**4:45 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon G & H
AEA**

Richard T. Ely Lecture (D0)

Presiding: DAVID LAIBSON, Harvard University

**4:45 PM Pennsylvania Convention Center—201-A
LERA**

LERA Plenary and Featured Speaker: The Care Penalty and the Power Premium: Earnings Inequality in the United States (D6)

Presiding: HARRY C. KATZ, Cornell University

NANCY FOLBRE, University of Massachusetts-Amherst—The Care Penalty and the Power Premium: Earnings Inequality in the United States

**6:00 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon G & H
AEA**

Business Meeting

**7:00 PM Marriott Philadelphia Downtown—Meeting Room 404
AFEA**

Presidential Address

Presiding: EDWARD E. GHARTEY, University of West Indies

**7:45 AM Loews Philadelphia—Howe
ASE**

Presidential Breakfast-Fee Event

Presiding: QUENTIN WODON, World Bank—Social Justice and Extreme Poverty: Rawls, Sen, and Wresinski

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon D
ACES**

Innovation and Structural Reforms (E6)

Presiding: CATHERINE L. MANN, OECD

UFUK AKCIGIT, University of Chicago, SALOME BASLANDZE, Einaudi Institute for Economics and Finance, and FRANCESCA LOTTI, Bank of Italy—Political Connections, Firm Dynamics, and the Macroeconomy

BALAZS EGERT, OECD—Innovation and Structural Policies and Growth: Evidence From Small and Large OECD Countries?

ROMAIN RANCIERE, University of Southern California, and AARON CORNELL, University of California-Los Angeles—Why Do Reforms Occur in Crisis Times?

NAURO CAMPOS, Brunel University, JARKO FIDRMUC, Friedrichshafen University, and IIKKA KORHONEN, BOFIT Finland—Shocking Symmetries of the Euro: A Comprehensive and Systematic Survey of the Evidence

Discussants: DANIEL BERKOWITZ, University of Pittsburgh

IIKKA KORHONEN, BOFIT Finland

CATHERINE L. MANN, OECD

**8:00 AM Pennsylvania Convention Center—109-A
AEA**

Addressing Youth Unemployment: New Evidence From Field Experiments (O1)

Presiding: OWEN OZIER, World Bank

**SAT
8:00**

Saturday • January 6

ANDREW BRUDEVOLD-NEWMAN, University of Maryland, MADDALENA HONORATI, World Bank, PAMELA JAKIELA, University of Maryland, and OWEN OZIER, World Bank—A Firm of One's Own: Experimental Evidence on Credit Constraints and Occupational Choice

JOAN HAMORY HICKS, University of California-Berkeley, MICHAEL KREMER, Harvard University, ISAAC MBITI, University of Virginia, and EDWARD MIGUEL, University of California-Berkeley—Assessing the Potential of Vocational Training and Small Business Grants in Kenya

NIKLAS BUEHREN, World Bank, SHUBHA CHAKRAVARTY, World Bank, and MARKUS GOLDSTEIN, World Bank—Adolescent Girls Empowerment in Conflict-affected Settings: Experimental Evidence From South Sudan

ORIANA BANDIERA, London School of Economics, VITTORIO BASSI, University College London, ROBIN BURGESS, London School of Economics, IMRAN RASUL, University College London, and MUNSHI SULAIMAN, BRAC International—Demand- and Supply-side Policies to Tackle Youth Unemployment: Evidence From a Labor Market Experiment in Uganda

Discussants: CORINNE LOW, University of Pennsylvania

PAUL GERTLER, University of California-Berkeley

SARAH BAIRD, George Washington University

DAVID MCKENZIE, World Bank

8:00 AM Pennsylvania Convention Center—107-A AEA

Agricultural Economics (Q1)

Presiding: SARAH JANZEN, Montana State University

ARIADNA MARTINEZ GONZALEZ, Ohio State University, ZOE PLAKIAS, Ohio State University, and MARK PARTRIDGE, Ohio State University—The Mexican PROCAMPO Farmland Subsidy and Its Effectiveness as a Rural Anti-Poor Program

TIANSHU LI, University of Virginia, and PETER DEBAERE, University of Virginia—The Effects of Water Markets: Evidence From the Rio Grande

Saturday • January 6

KAIXING HUANG, University of Adelaide, and NICHOLAS SIM, University of Adelaide—How Large is the Potential Economic Benefit of Agricultural Adaptation to Climate Change? Evidence From the United States

YANGHAO WANG, University of Minnesota, and METIN ÇAKIR, University of Minnesota—The Welfare Impacts of Demand-enhancing Agricultural Innovations: The Case of Honeycrisp Apple

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom Salon E AEA

Central Bank Communications (E5)

Presiding: ANDREW HALDANE, Bank of England

ALAN BLINDER, Princeton University—Future of Monetary Policy Communications

HYUN SONG SHIN, Bank for International Settlements, and STEPHEN MORRIS, Princeton University—Central Bank Forward Guidance and the Signal Value of Market Prices

MICHAEL MCMAHON, University of Warwick, and ANDREW HALDANE, Bank of England—Central Bank Communications and the General Public

Discussants: RICARDO REIS, London School of Economics

MICHAEL EHRMANN, European Central Bank

REFET GURKAYNAK, Bilkent University

8:00 AM Pennsylvania Convention Center—105-A AEA

Demand Non-homotheticities over the Business Cycle (E3)

Presiding: ANDREI LEVCHENKO, University of Michigan

RUDOLFS BEMS, University of Tokyo, and JULIAN DI GIOVANNI, ICREA-UPF—External Adjustment During Financial Crisis: The Role of Income and Price Changes

ANDRES DRENIK, Columbia University, GUSTAVO PEREIRA, Columbia University, and DIEGO PEREZ, New York University—Wealth Redistribution After Exchange Rate Devaluations

**SAT
8:00**

Saturday • January 6

XAVIER JARAVEL, London School of Economics—Changes in Demand for Food-stamp Eligible Products and the Endogenous Response of Suppliers to These Changes in Demand

JAVIER CRAVINO, University of Michigan, and ANDREI LEVCHENKO, University of Michigan—The Geographic Spread of a Large Devaluation

Discussants: JING ZHANG, Federal Reserve Bank of Chicago

ALBERTO CAVALLO, Massachusetts Institute of Technology

JESSIE HANDBURY, University of Pennsylvania

DAVID ATKIN, Massachusetts Institute of Technology

8:00 AM Pennsylvania Convention Center—104-A AEA

Disability Insurance and Disability Discrimination (J2)

Presiding: RICHARD BURKHAUSER, University of Texas-Austin

MASON AMERI, Rutgers University, DOUGLAS KRUSE, Rutgers University, LISA SCHUR, Rutgers University, PATRICK MCKAY, Rutgers University, and ADRIENNE COLELLA, Tulane University—See Me, Not the Disability: Examining Employer Responses to Applicants With Disabilities

PATRICK BUTTON, Tulane University, PHIL ARMOUR, RAND Corporation, and SIMON HOLLANDS, Pardee RAND Graduate School—A Comprehensive Analysis of the Effects of United States Disability Discrimination Laws on the Employment, Earnings, and Social Security Disability Insurance Use of the Disabled Population

MASHFIQUR KHAN, Tulane University—The Effect of the Disability Insurance Application Decision on the Employment of Denied Applicants

AREZOU ZARESANI, University of Melbourne—Adjustment Costs and Incentives to Work: Evidence From a Disability Insurance Program

Discussants: IAN BURN, Stockholm University

WENDY STOCK, Montana State University

PHIL ARMOUR, RAND Corporation

NICOLE MAESTAS, Harvard University

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon F
AEA**

Panel: Economic Effects of Populism (H0)

Presiding: ANTONIO SPILIMBERGO, International Monetary Fund

ENRICO LETTA, Sciences Po

RAGHURAM RAJAN, University of Chicago

DANI RODRIK, Harvard University—Is Populism Necessarily Bad Economics?

CRISTOBAL ROVIRA KALTWASSER, Diego Portales University—Studying the (Economic) Consequences of Populism

**8:00 AM Pennsylvania Convention Center—202-B
AEA**

Economics of News and Information (D8)

Presiding: MATTHEW GENTZKOW, Stanford University

GE BAO, University of International Business and Economics, and MAGGIE CHEN, George Washington University—An Anatomy of Foreign Investment News

ZOE CULLEN, Harvard Business School, and BOBAK PAKZAD-HURSON, Brown University—Equilibrium Effects of Pay Transparency

CHRISTIAN OPP, University of Pennsylvania, VINCENT GLODE, University of Pennsylvania, and XINGTAN ZHANG, University of Pennsylvania—Voluntary Disclosure in Bilateral Transactions

ANDREW B. WHINSTON, University of Texas-Austin, and XIAOFAN LI, University of Texas-Austin—Fake News

VARDGES LEVONYAN, ETH Zurich—Is BBC Biased? Evidence From Parliamentary Speeches and Campaign Outcomes

**SAT
8:00**

Saturday • January 6

8:00 AM Marriott Philadelphia Downtown—Meeting Room 305
AEA

Environment and Development (Q5)

Presiding: TOM VOGL, Princeton University

ACHYUTA ADHVARYU, University of Michigan, PRASHANT BHARADWAJ, University of California-San Diego, JAMES FENSKE, University of Warwick, ANANT NYSHADHAM, Boston College, and RICHARD STANLEY, UNICEF—Dust and Death: Evidence From the West African Harmattan

ANDRES GONZALEZ, University of California-Berkeley, and A. MUSHFIQ MOBARAK, Yale University—The Economics of Enforcement

SEEMA JAYACHANDRAN, Northwestern University, JOOST DE LAAT, Porticus, ERIC LAMBIN, Stanford University, and CHARLOTTE STANTON, Carnegie Institution for Science—Cash for Carbon: A Randomized Controlled Trial of Payments for Ecosystem Services to Reduce Deforestation

MARCOS RANGEL, Duke University, and TOM VOGL, Princeton University—Agriculture, Fire, and Infant Health

Discussants: MARSHALL BURKE, Stanford University

KYLE MENG, University of California-Santa Barbara

BENJAMIN A. OLKEN, Massachusetts Institute of Technology

MICHELLE MARCUS, Brown University

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon C
AEA

Family and Social Transfers for an Aging Population (I0)

Presiding: SHELLY LUNDBERG, University of California-Santa Barbara

YULYA TRUSKINOVSKY, Harvard University, and CORINA MOMMAERTS, Yale University—The Cyclicity of Informal Care

GEENA KIM, U.S. Congressional Budget Office—Medicaid Crowd-out of Long-term Care Insurance With Endogenous Medicaid Enrollment

Saturday • January 6

ANITA MUKHERJEE, University of Wisconsin—Time and Money: Social Security Income and Transfers with Children

JESSIE WANG, University of California-San Diego—Effects of Elderly Care for an Aging Population on the Labor

Discussants: COURTNEY VAN HOUTVEN, Duke University

LEE LOCKWOOD, University of Virginia

CLAUDIA GOLDIN, Harvard University

KOSALI SIMON, Indiana University

8:00 AM Pennsylvania Convention Center—202-A AEA

Investment in Education (I2)

Presiding: BHASH MAZUMDER, Federal Reserve Bank of Chicago

CHRISTOPHER RAUH, University of Montreal, and TEODORA BONEVA, University College London—Human Capital Production and Parental Beliefs

MATHIAS HUEBENER, DIW Berlin—Intergenerational Effects of Compulsory Schooling: Evidence From the “Zero Returns on Earnings” Reform in Germany

GIANNA CLAUDIA GIANNELLI, University of Florence, and CHIARA RAPALLINI, University of Florence—The Intergenerational Transmission of Math Culture

NADIR ALTINOK, University of Lorraine, HARRY ANTHONY PATRINOS, World Bank, and NOAM ANGRIST, University of Oxford—A Global Data Set on Educational Quality (1965–2015)

SAT
8:00

8:00 AM Marriott Philadelphia Downtown—Meeting Room 306 AEA

Panel: Is it Time to Change the Principles Curriculum? (A2)

Presiding: JOSE J. VAZQUEZ, University of Illinois

ALEX TABARROK, George Mason University

JENNIFER IMAZEKI, San Diego State University

WILLIAM L. GOFFE, Pennsylvania State University

JOSE J. VAZQUEZ, University of Illinois

Saturday • January 6

**8:00 AM Marriott Philadelphia Downtown—Liberty Ballroom
Salon A
AEA**

Is the Large Firm Wage Premium Dead or Just Merely Resting? (E2)

Presiding: NICHOLAS BLOOM, Stanford University

NICHOLAS BLOOM, Stanford University, FATIH GUVENEN, Minnesota University, BEN SMITH, University of California-Los Angeles, JAE SONG, Social Security Administration, and TILL M. VON WACHTER, University of California-Los Angeles—Inequality and the Disappearing Large Firm Pay Premium

EMANUELE COLONNELLI, Stanford University, JOACIM TÅG, Research Institute of Industrial Economics, MICHAEL WEBB, Stanford University, and STEFANIE WOLTER, Institute for Employment Research—A Cross-country Comparison of Dynamics in Large Firm Wage Premium

GIUSEPPE BERLINGIERI, ESSEC, OECD AND CEP, SARA CALLIGARIS, OECD, and CHIARA CRISCUOLO, OECD and CEP—The Productivity-wage Premium

Discussants: IAN SCHMUTTE, University of Georgia

JOHN VAN REENEN, Massachusetts Institute of Technology

ISAAC SORKIN, Stanford University

**8:00 AM Pennsylvania Convention Center—201-A
AEA**

Macro-economic Implications of Incomplete Markets (E2)

Presiding: IVAN WERNING, Massachusetts Institute of Technology

EMI NAKAMURA, Columbia University, JON STEINSSON, Columbia University, ALISDAIR MCKAY, Boston University, and ADAM GUREN, Boston University—Housing Wealth Effects: The Long View

EDUARDO DAVILA, New York University, and THOMAS PHILIPPON, New York University—Incompleteness Schocks

GIANLUCA VIOLANTE, Princeton University, GREG WARREN KAPLAN, University of Chicago, and BENJAMIN MOLL, Princeton University—Unconventional Monetary Policy in HANK

Saturday • January 6

IVAN WERNING, Massachusetts Institute of Technology—Incomplete Markets and Aggregate Demand

Discussants: STIJN VAN NIEUWERBURGH, New York University

URBAN JERMAN, University of Pennsylvania

DAVID LOPEZ-SALIDO, Federal Reserve Board

HANNO LUSTIG, Stanford University

8:00 AM Pennsylvania Convention Center—204-C

AEA

Mental Accounting (I1)

Presiding: DEVIN POPE, University of Chicago

RICHARD THALER, University of Chicago—Nudges Last Forever

SAM HIRSCHMAN, University of Chicago, DEVIN POPE, University of Chicago, and JIHONG SONG, University of Chicago—Mental Accounting and Percentage Thinking

ALEX IMAS, Carnegie Mellon University, and GEORGE LOEWENSTEIN, Carnegie Mellon University—Extending the Consequences of Realization and Mental Accounting to the Domain of Social Preferences

Discussants: BRIGITTE MADRIAN, Harvard University

JOHN BESHEARS, Harvard Business School

CHRISTINE EXLEY, Harvard Business School

8:00 AM Pennsylvania Convention Center—204-B

AEA

Minimum Wage and the Earnings Distribution: New Methods and New Models (J3)

Presiding: DAVID AUTOR, Massachusetts Institute of Technology

THOMAS LEMIUX, University of British Columbia, DAVID A. GREEN, University of British Columbia, PIERRE BROCHU, University of Ottawa, and JAMES TOWNSEND, University of Winnipeg—The Minimum Wage, Turnover, and the Shape of the Wage Distribution

SAT
8:00

Saturday • January 6

CHRISTIAN MOSER, Columbia University, and NIKLAS ENGBOM, Princeton University—Earnings Inequality and the Minimum Wage: Evidence From Brazil

ATTILA LINDNER, University College London, ARINDRAJIT DUBE, University of Massachusetts, DORUK CENGIZ, University of Massachusetts-Amherst, and BEN ZIPPERER, Economic Policy Institute—The Effect of Minimum Wages on the Total Number of Jobs: Evidence From the United States Using a Bunching Estimator

BRIAN PHELAN, DePaul University—Reexamining the Ripple Effect of Minimum Wages

Discussants: DAVID S. LEE, Princeton University

FABIEN POSTEL-VINAY, University College London

DAVID AUTOR, Massachusetts Institute of Technology

ARINDRAJIT DUBE, University of Massachusetts-Amherst

8:00 AM Pennsylvania Convention Center—112-A AEA

Monetary Policy and Financial Intermediation (E5)

Presiding: SIMON GILCHRIST, Boston University

MARKUS K. BRUNNERMEIER, Princeton University, and YANN KOBY, Princeton University—The Reversal Interest Rate: The Effective Lower Bound of Monetary Policy

INDRANEEL CHAKRABORTY, University of Miami, ITAY GOLDSTEIN, University of Pennsylvania, and ANDREW MACKINLAY, Virginia Tech—Monetary Stimulus and Bank Lending

ITAMAR DRECHSLER, New York University, ALEXI SAVOV, New York University, and PHILIPP SCHNABL, New York University—Banking on Deposits: Maturity Transformation Without Interest Rate Risk

SAMUEL HANSON, Harvard University, DAVID OLIVIER LUCCA, Federal Reserve Bank of New York, and JONATHAN WRIGHT, Johns Hopkins University—Interest Rate Conundrums in the Twenty-first Century

Discussants: HELENE REY, London Business School

CHRISTOPHER PALMER, University of California-Berkeley

ADI SUNDERAM, Harvard University

ERIC SWANSON, University of California-Irvine

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom

Salon A

AEA

Noncompete Agreements (J3)

Presiding: MICHAEL LIPSITZ, Miami University

EVAN STARR, University of Maryland, JUSTIN FRAKE, University of Maryland, and RAJSHREE AGARWAL, University of Maryland—
Mobility Constraint Externalities: How Noncompetes Shackle the
Unconstrained

KURT LAVETTI, Ohio State University, and NAOMI HAUSMAN,
Hebrew University of Jerusalem—Physician Concentration and
Negotiated Prices: Evidence From State Law Changes

MICHAEL LIPSITZ, Miami University, and MATTHEW S. JOHNSON,
Duke University—Why Are Low-Wage Workers Signing Noncompete
Agreements?

JESSICA JEFFERS, University of Chicago—The Impact of Restricting
Labor Mobility on Corporate Investment and Entrepreneurship

Discussants: ELENA SIMINTZI, University of British Columbia

ASHLEY SWANSON, University of Pennsylvania

DAVID POWELL, RAND

ORLEY ASHENFELTER, Princeton University

8:00 AM Pennsylvania Convention Center—111-A

AEA

Resolving Puzzles and Contradictions in Job Tenure Trends (J6)

Presiding: BETSEY STEVENSON, University of Michigan

HENRY R. HYATT, U.S. Census Bureau, and KRISTIN SANDUSKY,
U.S. Census Bureau—Aggregate Labor Market Fluidity

**SAT
8:00**

Saturday • January 6

RAVEN MOLLOY, Federal Reserve Board, CHRISTOPHER SMITH, Federal Reserve Board, and ABIGAIL WOZNIAK, University of Notre Dame—Reconciling the Decline in Job Changing With Trends in Employment Tenure

HENRY FARBER, Princeton University—Labor Unions and the Decline in Long Term Employment Relationships in the United States

Discussants: JESSE ROTHSTEIN, University of California-Berkeley

JASON FABERMAN, Federal Reserve Bank of Chicago

SAM SCHULHOFER-WOHL, Federal Reserve Bank of Chicago

8:00 AM Pennsylvania Convention Center—104-B

AEA

Supporting Economic Redistribution (or Not): Determining Factors (H2)

Presiding: MATTHEW WEINZIERL, Harvard Business School

ALBERTO ALESINA, Harvard University, STEFANIE STANTCHEVA, Harvard University, and EDOARDO TESO, Harvard University—Intergenerational Mobility and Preferences for Redistribution

SORAPOP KIATPONGSAN, Chulalongkorn University, and MICHAEL NORTON, Harvard Business School—Spreading the Health: Americans' Estimated and Ideal Distributions of Death and Health(care)

ITAI SHER, University of California-San Diego, and MATTHEW WEINZIERL, Harvard Business School—Reasons for Distributional Preferences

MANJA GÄRTNER, University of Linköping, JOHANNA MOLLERSTROM, Humboldt University and DIW Berlin, and DAVID SEIM, Stockholm University—Perceived Versus Real Income Mobility: How Is Demand for Redistribution Determined?

Discussants: RICARDO PEREZ-TRUGLIA, University of California-Los Angeles

DAVID SEIM, Stockholm University

AVNER SHLAIN, University of California-Berkeley

BENJAMIN B. LOCKWOOD, University of Pennsylvania

8:00 AM Pennsylvania Convention Center—201-C
AEA

The Global Infrastructure Investment Challenge (F3)

Presiding: PETER HENRY, New York University

ANUSHA CHARI, University of North Carolina-Chapel Hill,
and PETER BLAIR HENRY, New York University—The Global
Infrastructure Challenge

PAUL ROMER, World Bank and New York University—Urbanization
and Infrastructure

BERTRAND BADRE, Blue Orange Capital and Peterson Institute for
International Economics—Financing Infrastructure

Discussants: ABDUL ABIAD, Asian Development Bank

LAWRENCE SUMMERS, Harvard University

MOHAMED EL-ERIAN, Allianz Group

8:00 AM Pennsylvania Convention Center—107-B
AEA

SAT
8:00

The Micro Origins of Macro (E0)

Presiding: JENNIFER LA'O, Columbia University

ERNESTO PASTEN, Central Bank of Chile, RAPHAEL SCHOENLE,
Brandeis University, and MICHAEL WEBER, University of Chicago—
Price Rigidities and the Granular Origins of Aggregate Fluctuations

DAVID BAQAEE, London School of Economics, and EMMANUEL
FARHI, Harvard University—The Macroeconomic Impact of
Microeconomic Shocks: Beyond Hulten's Theorem

CECILA GAUBERT, University of California-Berkeley, and OLEG
ITSKHOKI, Princeton University—Granular Comparative Advantage

BASILE GRASSI, Bocconi University, and VASCO CARVALHO,
University of Cambridge—Large Firm Dynamics and the Business
Cycle

Discussants: SAKI BIGIO, University of California-Los Angeles

EZRA OBERFIELD, Princeton University

LORENZO CALIENDO, Yale University

AUREO DE PAULA, University College London

Saturday • January 6

8:00 AM Pennsylvania Convention Center—201-B
AEA

What Can We Learn from Private Sector Data About the Labor Market? (J0)

Presiding: ERIK HURST, University of Chicago

JOHN GRIGSBY, University of Chicago, ERIK HURST, University of Chicago, and AHU YILDIRMAZ, ADP Research Institute—New Evidence on Wage Rigidity

ALAN KRUEGER, Princeton University—Rent Sharing Within Firms
TOMAZ CAJNER, Federal Reserve Board, LELAND CRANE, Federal Reserve Board, RYAN DECKER, Federal Reserve Board, ADRIAN HAMINS-PUERTOLAS, Federal Reserve Board, CHRISTOPHER KURZ, Federal Reserve Board, and TYLER RADLER, Federal Reserve Board—Using ADP Payroll Microdata to Measure Aggregate Labor Market Activity

MARK ZANDI, Moody's Analytics, ADAM OZIMEK, Moody's Analytics, and DANTE DEANTONIO, Moody's Analytics—Solving the Productivity Puzzle: Aging and Productivity

8:00 AM Marriott Philadelphia Downtown—Meeting Room 308
AEA

Whither the Future of Economic History? (N0)

Presiding: ROBERT MARGO, Boston University

CLAUDE DIEBOLT, CNRS and University of Strasbourg, and MICHAEL HAUPERT, University of Wisconsin-La Crosse—We Are All Ninjas: How Economic History Has Infiltrated the Economics Discipline

JOERG BATEN, University of Tuebingen—Economic History in Europe
ANNE MCCANTS, Massachusetts Institute of Technology—Economic History and the Historians

DEIRDRE NANSEN MCCLOSKEY, University of Illinois-Chicago—Economic History as Humanomics: The Scientific Branch of Economics

Discussants: ANN CARLOS, University of Colorado-Boulder
MATTHIAS MORYS, York University
ROGER RANSOM, University of California-Riverside
DAVID MITCH, University of Maryland-Baltimore County

**8:00 AM Marriott Philadelphia Downtown—Independence
Ballroom II
AERE**

Regulation and Leakage (Q5)

Presiding: MAR REGUANT, Northwestern University

WESLEY BLUNDELL, California State University-East Bay,
GAUTAM GOWRISANKARAN, University of Arizona, and ASHLEY
LANGER, University of Arizona—Escalation of Scrutiny: The Gains
from Dynamic Enforcement of Environmental Regulations

FANNY MOFFETTE, University of Wisconsin-Madison, and HOLLY
GIBBS, University of Wisconsin-Madison—Anti-deforestation Policies
and Leakage: A Case Study in the Brazilian Legal Amazon

JAY SHIMSHACK, University of Virginia, and MARY EVANS,
Claremont McKenna College—Citizen Complaints, Regulator Behavior,
and Air Pollution Emissions: Evidence From Texas

REBECCA TAYLOR, University of Sydney—Bag “Leakage”: The
Effect of Disposable Carryout Bag Regulations on Unregulated Bags

Discussants: MAR REGUANT, Northwestern University

EDUARDO SOUZA-RODRIGUES, University of Toronto

LUCIJA MUEHLENBACHS, University of Calgary

ENRIQUE SEIRA BEJARANO, Mexico Autonomous Institute of
Technology

**8:00 AM Loews Philadelphia—Washington A
AFA**

Asset Pricing: New Theories and Empirical Approaches (G1)

Presiding: STAVROS PANAGEAS, University of California-Los Angeles

AYDOĞAN ALTI, University of Texas-Austin, and SHERIDAN
TITMAN, University of Texas-Austin—A Dynamic Model of
Characteristic-based Return Predictability

Saturday • January 6

GEORGE CONSTANTINIDES, University of Chicago, and ANISHA GHOSH, Carnegie Mellon University—What Information Drives Asset Prices?

ADRIAN BUSS, INSEAD, RAMAN UPPAL, EDHEC Business School, and GRIGORY VILKOV, Frankfurt School of Finance & Management—Financial Innovation and Asset Prices

VALENTIN HADDAD, University of California-Los Angeles, SERHIY KOZAK, University of Michigan, and SHRIHARI SANTOSH, University of Maryland—Predicting Relative Returns

Discussants: NICOLAE GÂRLEANU, University of California-Berkeley

LARS LOCHSTOER, University of California-Los Angeles

VALENTIN HADDAD, University of California-Los Angeles

STEFANO GIGLIO, University of Chicago

8:00 AM Loews Philadelphia—Regency AB AFA

Behavioral Finance: Financial Market Anomalies and a Nobel Prize (G1)

Presiding: TOBIAS MOSKOWITZ, Yale University

KENT DANIEL, Columbia University, DAVID HIRSHLEIFER, University of California-Irvine, and LIN SUN, Florida State University—Short and Long Horizon Behavioral Factors

TARIK UMAR, Rice University—Complexity Aversion When Seeking Alpha

JEAN-PHILIPPE BOUCHAUD, Capital Fund Management, PHILIPP KRUEGER, University of Geneva and SFI, AUGUSTIN LANDIER, Toulouse School of Economics, and DAVID THESMAR, Massachusetts Institute of Technology—Sticky Expectations and the Profitability Anomaly

TOBIAS MOSKOWITZ, Yale University and KENT DANIEL, Columbia University—Discussion of the 2017 Nobel Prize in Economics and Richard Thaler's Impact on Financial Markets

Discussants: ROBERT STAMBAUGH, University of Pennsylvania

MARINA NIESSNER, Yale University

ANDREA FRAZZINI, AQR Capital Management, LLC

8:00 AM Loews Philadelphia—Commonwealth Hall D
AFA

Contagion in Financial Networks (G2)

Presiding: CECILIA PARLATORE, New York University

JASON DONALDSON, Washington University-St. Louis, and
GIORGIA PIACENTINO, Columbia University—Netting

ANTONIO FALATO, Federal Reserve Board, ALI HORTACSU,
University of Chicago, DAN LI, Federal Reserve Board, and CHAE HEE
SHIN, Federal Reserve Board—Fire-sale Spillovers in Debt Markets

ALAN MORRISON, University of Oxford, MICHALIS VASIOS,
Bank of England, MUNGO WILSON, University of Oxford, and FILIP
ZIKES, Federal Reserve Board—Identifying Contagion in a Banking
Network

Discussants: UDAY RAJAN, University of Michigan

MARCO DI MAGGIO, Harvard Business School & NBER

CHRISTIAN JULLIARD, London School of Economics

8:00 AM Loews Philadelphia—Regency Ballroom C2
AFA

Innovation Investment: Human Capital and Stressful Situations
(G3)

Presiding: SABRINA HOWELL, New York University

TONG LIU, University of Pennsylvania, YIFEI MAO, Cornell University,
and XUAN TIAN, Tsinghua University—The Role of Human Capital:
Evidence From Patent Generation

FILIPPO MEZZANOTTI, Northwestern University—Roadblock to
Innovation: The Role of Patent Litigation in Corporate R&D

RAMIN BAGHAI, Stockholm School of Economics, RUI C. SILVA,
London Business School, and LUOFU YE, London Business School—
Bankruptcy, Team-specific Human Capital, and Innovation: Evidence
From United States Inventors

SHAI BERNSTEIN, Stanford University, TIMOTHY JAMES
MCQUADE, Stanford University, and RICHARD R. TOWNSEND,
University of California-San Diego—Does Economic Insecurity Affect
Employee Innovation?

SAT
8:00

Saturday • January 6

Discussants: TANIA BABINA, Columbia University

LAUREN COHEN, Harvard Business School

BENJAMIN IVERSON, Brigham Young University

ARPIT GUPTA, New York University

8:00 AM Loews Philadelphia—Commonwealth Hall A1 AFA

Interest Rates (G1)

Presiding: ANNA CIESLAK, Duke University

THOMAS KING, Federal Reserve Bank of Chicago—Expectation and Duration at the Effective Lower Bound

MICHAEL BAUER, Federal Reserve Bank of San Francisco, and GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco—Interest Rates Under Falling Stars

BENJAMIN K. JOHANNSEN, Federal Reserve Board, and ELMAR MERTENS, Bank for International Settlements—A Time Series Model of Interest Rates With the Effective Lower Bound

JING CYNTHIA WU, University of Chicago, and FAN DORA XIA, Bank for International Settlements—Time-varying Lower Bound of Interest Rates in Europe

Discussants: SAMUEL HANSON, Harvard Business School

GREG DUFFEE, Johns Hopkins University

LEONARDO MELOSI, Federal Reserve Bank of Chicago

DON KIM, Federal Reserve Board

8:00 AM Loews Philadelphia—Regency Ballroom C1 AFA

Market Microstructure and Design (G1)

Presiding: HAOXIANG ZHU, Massachusetts Institute of Technology

JAEWON CHOI, University of Illinois-Urbana-Champaign, and YESOL HUH, Federal Reserve Board—Customer Liquidity Provision: Implications for Corporate Bond Transaction Costs

Saturday • January 6

NIKOLAUS HAUTSCH, University of Vienna, MICHAEL NOÉ, Humboldt University of Berlin, and S. SARAH ZHANG, University of Manchester—High-frequency Trading in Turbulent Markets—Evidence From the European Futures Market

CAROLE COMERTON-FORDE, University of Melbourne, VINCENT GREGOIRE, University of Melbourne, and ZHUO ZHONG, University of Melbourne—Inverted Fee Venues and Market Quality

Discussants: LAWRENCE HARRIS, University of Southern California

JOEL HASBROUCK, New York University

MAO YE, University of Illinois-Urbana-Champaign

8:00 AM Loews Philadelphia—Commonwealth Hall C AFA

Political Connections and the Economy (G3)

Presiding: DAVID MATSA, Northwestern University

MARA FACCIO, Purdue University, and LUIGI ZINGALES, University of Chicago—Political Determinants of Competition in the Mobile Telecommunication Industry

RUIDI HUANG, University of Illinois-Urbana-Champaign, and YUHAI XUAN, University of Illinois-Urbana-Champaign—“Trading” Political Favors: Evidence From the Impact of the STOCK Act

EDWARD GLAESER, Harvard University, GIACOMO PONZETTO, CREI, Pompeu Fabra University, IPEG, & Barcelona GSE, and ANDREI SHLEIFER, Harvard University—Securing Property Rights

Discussants: SHANE GREENSTEIN, Harvard Business School

ANTHONY DEFUSCO, Northwestern University

DEAN LUECK, Indiana University

8:00 AM Loews Philadelphia—Commonwealth Hall A2 AFA

Risk Management (G3)

Presiding: GERARD HOBERG, University of Southern California

SAT
8:00

Saturday • January 6

ADAM JORRING, University of Chicago, ANDREW LO, Massachusetts Institute of Technology, TOMAS PHILIPSON, University of Chicago, MANITA SINGH, Goldman Sachs, and RICHARD THAKOR, University of Minnesota—Sharing R&D Risk in Healthcare Via FDA Hedges

JAMES BROWN, Iowa State University, MATTHEW GUSTAFSON, Pennsylvania State University, and IVAN IVANOV, Federal Reserve Board—Weathering Cash Flow Shocks

SOHNKE BARTRAM, University of Warwick, JENNIFER CONRAD, University of North Carolina, JONGSUB LEE, University of Florida, and MARTI G. SUBRAHMANYAM, New York University—Credit Default Swaps Around the World: Investment and Financing Effects

GLORIA YU, INSEAD—Is This Time Different? Do Bank CEOs Learn From Crises?

Discussants: ALEX EDMANS, London Business School

OLIVIER DESSAINT, University of Toronto

MARTIN OEHMKE, Columbia University

CLAUDIA CUSTODIO, Imperial College London

8:00 AM Loews Philadelphia—Parlor 1

AFEE

Enduring Insight From John R. Commons (B3)

Presiding: CHARLES J. WHALEN, State University of New York-Buffalo

HIROYUKI UNI, Kyoto University—John R. Commons's Criticism of Classical Economics

SHINGO TAKAHASHI, Tokyo College of Transport Studies—John R. Commons's Pricing Theory

TAKAYUNI NAKAHARA, Hannan University—Rethinking John R. Commons's Theory of Collective Action: The Viewpoint of Regulation and Convention Theories

KOTA KITAGAWA, Kansai University—Two Methods of Institutional Reform in the Institutional Economics of John R. Commons

J. DENNIS CHASSE, State University of New York-Brockport—How Necessary Are Unions? Insight From John R. Commons

Discussant: JOHN MARANGOS, University of Macedonia

**8:00 AM Loews Philadelphia—Washington C
AREUEA**

Public Assistance and Neighborhood Choice (R2)

Presiding: INGRID GOULD ELLEN, New York University

MICHAEL SUHER, New York University, INGRID GOULD ELLEN, New York University, and GERARD TORRATS-ESPINOSA, New York University—Neighbors and Networks: The Role of Social Interactions on the Residential Choices of Housing Choice Voucher Holders

MORRIS DAVIS, Rutgers University, JESSE GREGORY, University of Wisconsin, DANIEL HARTLEY, Federal Reserve Bank of Cleveland, and KEGON TAN, University of Wisconsin—Neighborhood Choices, Neighborhood Effects and Housing Vouchers

CHAMNA YOON, Sungkyunkwan University, and HOLGER SIEG, University of Pennsylvania—Waiting for Affordable Housing

HENRY POLLAKOWSKI, Harvard University, JOHN HALTIWANGER, University of Maryland, MARK KUTZBACH, U.S. Census Bureau, GIORDANO PALLONI, International Food Policy Research Institute, and MATTHEW STAIGER, University of Maryland—HOPE VI Public Housing Demolitions: Short and Long Run Effects

Discussants: AMANDA ROSS, University of Alabama

ERIC CHYN, University of Virginia

JUAN PANTANO, University of Chicago

KEREN HORN, University of Massachusetts-Boston

**8:00 AM Loews Philadelphia—Washington B
AREUEA**

Topics in International Real Estate (Q5)

Presiding: BENJAMIN J. KEYS, University of Pennsylvania

CHENG KEAT TANG, London School of Economics—The Cost Of Traffic: Evidence From the London Congestion Charge

DAVID YVES ALBOUY, University of Illinois, CHANDLER LUTZ, University of California-Los Angeles, and CASEY WARMAN, Dalhousie University—Local Labor Markets in Canada and the United States

Saturday • January 6

YANG (ZOE) YANG, National University of Singapore, SUMIT AGARWAL, Georgetown University, and TIEN FOO SING, National University of Singapore —Risk Avoidance and Environmental Hazards—Effects of the Transboundary Haze Pollution in Singapore

PAUL ERNESTO CARRILLO, George Washington University, EDGAR CASTRO, Inter-American Development Bank, and CARLOS SCARTASCINI, Inter-American Development Bank—Do Rewards Work? Evidence From the Randomization of Public Works

Discussants: NICHOLAS SANDERS, Cornell University

BARBARA PETRONGOLO, Queen Mary University of London

JOSEPH S. SHAPIRO, Yale University

PEDRO REY BIEL, Autonomous University of Barcelona

8:00 AM Marriott Philadelphia Downtown—Meeting Room 404 ASGE

Preferences and Altruism (D6)

Presiding: SARAH SMITH, University of Bristol

JAMES ANDREONI, University of California-San Diego, NIKOS NIKIFORAKIS, New York University Abu Dabi, and JAN STOOP, Erasmus University Rotterdam—Are the Rich More Selfish Than the Poor, or Do They Just Have More Money? A Natural Field Experiment

JAMES C. COX, Georgia State University, JOHN A. LIST, University of Chicago, MICHAEL PRICE, Georgia State University, VJOLLCA SADIRAJ, Georgia State University, and ANYA SAMEK, University of Southern California—Moral Costs and Rational Choice: Theory and Experimental Evidence

DANIEL HUNGERMAN, University of Notre Dame, and MARK OTTONI-WILHELM, IUPUI and Lilly School of Philanthropy—Impure Impact Giving: Theory and Evidence

Discussants: RAGAN PETRIE, Texas A&M University

TIMOTHY CASON, Purdue University

A. ABIGAIL PAYNE, University of Melbourne

8:00 AM Pennsylvania Convention Center—102-A
CES

Innovation, Entrepreneurship, and Chinese Economy (O3)

Presiding: WEI HUANG, Harvard University and NBER

RICHARD FREEMAN, Harvard University and NBER, and QINGNAN XIE, Harvard University—Chinese-language Scientific Papers in Era of Globalization of Science: Relation Between CNKI and SCOPUS Non-Chinese Language Papers

MI DAI, Beijing Normal University, WEI HUANG, National University of Singapore, and YIFAN ZHANG, Chinese University of Hong Kong—Trade Liberalization, Labor Market and Household Responses: Evidence From China's WTO Accession

ALBERTO GALASSO, University of Toronto, and HONG LUO, Harvard Business School—Tort Reform and Innovation

MINGZUO SUN, Peking University, COLIN XU, World Bank, and XIAOBO ZHANG, International Food Policy Research Institute and Peking University—Innovation and Economic Growth: Evidence From China

Discussant: JUN MA, Northeastern University

SAT
8:00

8:00 AM Marriott Philadelphia Downtown—Independence
Ballroom I
ENSA

Economics of National Security (H4)

Presiding: MARTIN FELDSTEIN, Harvard University

VASCO CARVALHO, University of Cambridge, and MIRKO DRACA, Warwick University—Cascading Innovation

FRANCESCO TREBBI, University of British Columbia, ERIC WEESE, Kobe University, AUSTIN WRIGHT, University of Chicago, and ANDREW SHAVER, Princeton University—Insurgent Learning

JOSHUA BLUMENSTOCK, University of California-Berkeley, TAREK GHANI, Washington University-St. Louis, SYLVAN HERSKOWITZ, University of California-Berkeley, ETHAN B. KAPSTEIN, Princeton University, TOM SCHERER, United States Institute of Peace, and OTT TOOMET, University of Washington—Insecurity and Industrial Organization: Evidence From Afghanistan

Saturday • January 6

DANIEL P. AHN, Johns Hopkins University, and RODNEY LUDEMA, Georgetown University—The Sword and the Shield: The Economics of Targeted Sanctions

Discussants: ELI BERMAN, University of California-San Diego

MARTIN FELDSTEIN, Harvard University and NBER

8:00 AM Marriott Philadelphia Downtown—Meeting Room 414 ES

Advances in International Trade (A1)

Presiding: PETER NEARY, University of Oxford

XUE BAI, Brock University, ARPITA CHATTERJEE, University of New South Wales, KALA KRISHNA, Pennsylvania State University, and HONG MA, Tsinghua University—Trade and Minimum Wages in General Equilibrium: Theory and Evidence

SERGI BASCO, Charles III University of Madrid, MAXIME LIEGEY, Toulouse School of Economics, MARTI MESTIERI, Northwestern University, and GABRIEL SMAGGHUE, Charles III University of Madrid—Trade and Inequality: Evidence From Worker-level Adjustment in France

MARIKO JASMIN KLASING, University of Groningen, PETROS MILIONIS, University of Groningen, and ROBERT ZYMEK, University of Edinburgh—Gravity Across Space and Time

GIOVANNI MAGGI, Yale University, MONIKA MRAZOVA, University of Geneva, and PETER NEARY, University of Oxford—Choked by Red Tape? The Political Economy of Wasteful Trade Barriers

8:00 AM Pennsylvania Convention Center—106-B ES

Departures from Rationality in Finance (A1)

MIKE MARIATHASAN, KU Leuven, and SERGEY ZHUK, University of Vienna—Rational Inattention and Counter-cyclical Lending Standards

RICARDO DE LA O, Stanford University, and SEAN MYERS, Stanford University—Subjective Cashflows and Discount Rates

ARNA OLAFSSON, Copenhagen Business School, and MICHAELA PAGEL, Columbia University—The Ostrich in Us: Selective Attention to Financial Accounts, Income, Spending, and Liquidity

CHEN LIAN, Massachusetts Institute of Technology, YUERAN MA, Harvard University, and CARMEN WANG, Harvard University—Low Interest Rates and Risk Taking: Evidence From Individual Investment Decisions

Discussants: LAURA VELDKAMP, New York University

RALPH S. J. KOIJEN, New York University

JONATHAN A. PARKER, Massachusetts Institute of Technology

ULRIKE MALMENDIER, University of California-Berkeley

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 405
ES**

Firm Responses to Incentives and Regulation (L2)

Presiding: MITSURU IGAMI, Yale University

MITSURU IGAMI, Yale University, and TAKUO SUGAYA, Stanford University—Measuring the Incentive to Collude: The Vitamin Cartels, 1990–1999

XIANG HUI, Massachusetts Institute of Technology, MARYAM SAEEDI, Carnegie Mellon University, GIANCARLO SPAGNOLO, Stockholm School of Economics, and STEVEN TADELIS, University of California-Berkeley—Certification, Reputation and Entry: An Empirical Analysis

BERNARDO SILVEIRA, Washington University-St. Louis—An Empirical Analysis of Decentralized Law Enforcement: Evidence From the Clean Water Act

KENNETH GILLINGHAM, Yale University, FEDOR ISKHAKOV, Australian National University, ANDERS MUNK-NIELSEN, University of Copenhagen, JOHN P. RUST, University of Maryland, and BERTEL SCHJERNING, University of Copenhagen—A Dynamic Model of Vehicle Ownership, Type Choice, and Usage

Discussants: MATTHEW CARL WEINBERG, Drexel University

BRIAN MCMANUS, University of North Carolina-Chapel Hill

YAO LUO, University of Toronto

MARC RYSMAN, Boston University

**SAT
8:00**

Saturday • January 6

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 406
ES**

Large Matching Markets (A1)

Presiding: SANGMOK LEE, University of Pennsylvania

YEON-KOO CHE, Columbia University, JINWOO KIM, Seoul National University, and FUHITO KOJIMA, Stanford University—Stable Matching in Large Economies

JACOB D. LESHNO, Columbia University, and IRENE LO, Columbia University—The Simple Structure of Top Trading Cycles in School Choice

AVINATAN HASSIDIM, Bar-Ilan University, ASSAF ROMM, Hebrew University of Jerusalem, and RAN I. SHORRER, Pennsylvania State University—Redesigning the Israeli Psychology Masters Match

YEON-KOO CHE, Columbia University, and OLIVIER TERCIEUX, Paris School of Economics—Efficiency and Stability in Large Matching Markets

Discussants: EDUARDO AZEVEDO, University of Pennsylvania

UTKU UNVER, Boston College

SCOTT DUKE KOMINERS, Harvard University

ATILA ABDULKADIROGLU, Duke University

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 413
ES**

New Approaches to Modeling Strategic Interactions (C7)

Presiding: GEORGE J. MAILATH, University of Pennsylvania

JUAN BLOCK, University of Cambridge, DREW FUDENBERG, Massachusetts Institute of Technology, and DAVID K. LEVINE, European University Institute and Washington University-St. Louis—Learning Dynamics Based on Social Comparison

ROHAN DUTTA, McGill University, DAVID K. LEVINE, European University Institute and Washington University-St. Louis, and SALVATORE MODICA, University of Palermo—Collusion Constrained Equilibrium

Saturday • January 6

AYALA ARAD, Tel Aviv University, and ARIEL RUBINSTEIN, Tel Aviv University and New York University—Multi-dimensional Reasoning in Games: Framework, Equilibrium and Applications

LARRY SAMUELSON, Yale University—The Implementation Duality

Discussants: JOHANNES HORNER, Yale University

DAVID RAHMAN, University of Minnesota

MUHAMET YILDIZ, Massachusetts Institute of Technology

BRUNO STRULOVICI, Northwestern University

8:00 AM Marriott Philadelphia Downtown—Meeting Room 409 ES

Trade, Multinationals, and Firm Dynamics (A1)

Presiding: STEFANIA GARETTO, Boston University

JINGTING FAN, University of Maryland—Talent, Geography, and Offshore R&D

KEVIN LIM, Dartmouth College—Firm-to-firm Trade in Sticky Production Networks

RICARDO REYES-HEROLES, Federal Reserve Board—The Role of Trade Costs in the Surge of Trade Imbalances

JOSE LUIS FILLAT, Federal Reserve Bank of Boston, and STEFANIA GARETTO, Boston University—Becoming a Multinational: An Analysis of Market Access and Risk Through Mergers

SAT
8:00

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom Salon J HERO

Health Care Delivery: Establishing Links Between Evidence and Practice (I1)

Presiding: JAY BHATTACHARYA, Stanford University

ARIEL DORA STERN, Harvard University, and ROBERT HUCKMAN, Harvard University—The Adoption and Diffusion of Medical Technology: Evidence From Cardiac Valve Procedures

Saturday • January 6

AMANDA KOWALSKI, Yale University—Are Mammograms Helpful for Some Women but Harmful for Others? Evidence From the Canadian National Breast Screening Study

LEILA AGHA, Dartmouth College, KEITH ERICSON, Boston University, KIMBERLY GEISSLER, University of Massachusetts-Amherst, BENJAMIN LUPIN, Boston University, and JAMES REBITZER, Boston University—Coordination Within Teams and The Cost of Health Care

Discussants: DAVID MELTZER, University of Chicago

ATHEENDAR VENKATARAMANI, University of Pennsylvania

JAY BHATTACHARYA, Stanford University

8:00 AM Loews Philadelphia—Lescaze IBEFA

Issues in Bank Risk and TBTF (G2)

Presiding: ELIJAH BREWER, DePaul University

ASANI SARKAR, Federal Reserve Bank of New York, and SAMUEL ANTILL, Stanford University—Size Is Not Everything

LEA STEINRUECKE, Centre for European Economic Research (ZEW) and University Mannheim—Are European Banks Still Too-big-to-fail? The Impact of Government Interventions and Regulatory Reform on Bailout Expectations in the European Union

THORSTEN BECK, City University of London and CEPR, OLIVIER DEJONGHE, Tilburg University and National Bank of Belgium, and KLAAS MULIER, Ghent University and National Bank of Belgium—Bank Sectoral Concentration and (Systemic) Risk: Evidence From a Worldwide Sample of Banks

JENS HAGENDORFF, University of Edinburgh, ANTHONY SAUNDERS, New York University, SASCHA STEFFEN, University of Mannheim, and FRANCESCO VALLASCAS, University of Leeds—The Wolves of Wall Street: Managerial Attributes and Bank Business Models

Discussants: LARRY D. WALL, Federal Reserve Bank of Atlanta

BJORN IMBIEROWICZ, Copenhagen Business School

JOHN V. DUCA, Federal Reserve Bank of Dallas

EDWARD S. PRESCOTT, Federal Reserve Bank of Cleveland

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 309
KAEA**

Heterogeneous Agents in Macroeconomics (E2)

Presiding: YOOSOON CHANG, Indiana University

MARK HUGGETT, Georgetown University, ALEJANDRO BADEL, U.S. Bureau of Labor Statistics, and WENLAN LUO, Tsinghua University—Taxing Top Earners: A Human Capital Perspective

JOSÉ-VÍCTOR RÍOS-RULL, University of Pennsylvania, and ZHEN HUO, Yale University—Financial Frictions, Asset Prices, and the Great Recession

RASMUS LENTZ, University of Wisconsin-Madison, SUPHANIT PIYAPROMDEE, University College London, and JEAN-MARC ROBIN, Sciences Po—On Worker and Firm Heterogeneity in Wages and Employment Mobility: Evidence From Danish Register Data

HWAGYUN HAGEN KIM, Texas A&M University, YOOSOON CHANG, Indiana University, CHANGSIK KIM, Sungkyunkwan University, and JOON PARK, Indiana University and Sungkyunkwan University—Identifying and Estimating the Long Run Effect of Income Distribution on Aggregate Consumption

Discussants: HYE MI YOU, State University of New York-Buffalo

SOOJIN KIM, Purdue University

SERENA RHEE, University of Hawaii-Manoa

YOOSOON CHANG, Indiana University

**8:00 AM Pennsylvania Convention Center—203-A
LERA**

Potential Biases in Measurement of Wage Inequality (J7)

Presiding: SAMUEL L. MYERS, University of Minnesota-Twin Cities

MICHAEL S. GIDEON, U.S. Census Bureau, MISTY L. HEGGENESS, U.S. Census Bureau, MARTA MURRAY-CLOSE, U.S. Census Bureau, and SAMUEL L. MYERS, University of Minnesota-Twin Cities—Examining the Black-White Earnings Differential with Administrative Records

**SAT
8:00**

Saturday • January 6

WILLIAM A. DARITY, Duke University, DARRICK HAMILTON, New School, SAMUEL L. MYERS, University of Minnesota-Twin Cities, GREGORY N. PRICE, Morehouse College, and MAN XU, University of Minnesota-Twin Cities—Are Blacks Lazy?

JOHN M. ABOWD, U.S. Census Bureau and Cornell University, and KEVIN L. MCKINNEY, University of California-Los Angeles—Earnings Inequality and the Role of the Firm

Discussants: WILLIAM SPRIGGS, Howard University

CHARLES M. HOKAYEM, Centre College

BRADLEY L. HARDY, American University

8:00 AM Pennsylvania Convention Center—203-B

LERA

Race and Gender in Employment and Education (J1)

Presiding: SUSAN HOUSEMAN, W.E. Upjohn Institute for Employment Research

JORGE M. AGUERO, University of Connecticut, MINDY MARKS, Northeastern University, and NEHA RAYKAR, Public Health Foundation of India—The Wage Penalty for Motherhood in Developing Countries

TODD ELDER, Michigan State University, and YUQING ZHOU, University of California-Los Angeles—Black-White Gaps in Noncognitive Skills

NATALIA NOLLENBERGER, IE Business School, and NURIA RODRIGUEZ-PLANAS, City University of New York-Queens College—Let the Girls Learn! It Is Not Only About Math ... It's About Gender Social Norms

TYMON SLOCZYNSKI, Brandeis University—Average Gaps and Oaxaca-Blinder Decompositions

Discussants: BRANTLY CALLAWAY, Temple University

INA GANGULI, University of Massachusetts-Amherst

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon K
NAFE**

Forensic Economics II—Earnings/Equity Models in Forensic Economics (K0)

Presiding: JOHN O. WARD, University of Missouri-Kansas City

STEPHEN HORNER, Economic Consulting, and FRANK SLESNICK, Bellarmine University—An Economist’s View of the RAPEL Approach to Determining Earnings Capacity

WILLIAM ROGERS, Lindenwood University—Practical Approaches to Combine Cross-sectional and Longitudinal Earnings Estimates

CHRISTOPHER W. YOUNG, Rutgers University, LUIGI DEMEO, Sobel & Co., LLC, JAMES JANOS, Sobel & Co., LLC, and JEFFREY SISCO, Sobel & Co., LLC—The Tokenization Economy: Valuing Digital Token Assets

Discussants: GARY R. SKOOG, Legal Econometrics, Inc.

EDWARD M. FOSTER, University of Minnesota

FRANK ADAMS, Kennesaw State University

**SAT
8:00**

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 415
NEA/AFEA**

African Economic Development: Regional Economic Integration (O1)

Presiding: OLADELE OMOSEGBON, Indiana Wesleyan University

JULIET ELU, Morehouse College—Gender and Microcredit in Sub-Saharan Africa

TOUSSAINT HOUENINVO, African Development Bank, and PHILIPPE SÈDÉDJI, Ministry of State-Republic of Benin—Foreign Direct Investment and Economic Size as Drivers of Intra-regional Exports of Manufactured Goods in West Africa: The Case of West African Economic and Monetary Union

DIERY SECK, Center for Research on Political Economy (CREPOL)—The Economic Value of Regional Integration in Africa

Saturday • January 6

AKPAN EKPO, West African Institute for Financial and Economic Management, and DOUGLASON OMOTOR, West African Institute for Economic and Financial Management—Regional Economic Integration in West Africa: Unsettled Issues?

MIESHA WILLIAMS, Morehouse College—Limited Liquidity in Ghana

OLADELE OMOSEGBON, Indiana Wesleyan University—The Significance of Common Currency to the Success of Economic Integration

Discussants: THERESA MANNAH-BLANKSON, Messiah College

KODJOVI MAWULIPLIMI EKLOU, University of Sherbrooke

KIDAYA DIDIER NTOKO, Orange County Community College

CHINONSO ETUMNU, Purdue University

ELIZABETH LWANGA NANZIRI, University of Oxford

LÉLENG KEBALO, University of Lomé

8:00 AM Pennsylvania Convention Center—106-A SGE

Urban Growth and Immigration (00)

Presiding: STEVE PAYSON, U.S. Department of the Interior

MARINA GINDELSKY, U.S. Bureau of Economic Analysis, and REMI JEDWAB, George Washington University—Killer Cities and Industrious Cities: New Evidence on 250 Years of Urban Growth

SCOTT A. WENTLAND, U.S. Bureau of Economic Analysis, and JEREMY G. MOULTON, University of North Carolina-Chapel Hill—Monetary Policy and the Housing Market

JENNY SCHUETZ, Brookings Institution—Teardowns, Poppups and Bump-outs: What Do Building Permits Say About Housing Supply?

AMELIE F. CONSTANT, Princeton University—The Immigrant Health Paradox in the United States, Europe and Israel

Discussants: DEVIN BUNTEN, U.S. Federal Reserve Board

PAUL MANCHESTER, U.S. Federal Housing Finance Agency

SHARON O'DONNELL, U.S. Census Bureau

KELLY BEDARD, University of California-Santa Barbara

8:00 AM Loews Philadelphia—PSFS
SSEM

Corporate Debt, Capital and Macroprudential Challenges in Emerging Economies (E5)

Presiding: ALI M. KUTAN, Southern Illinois University-Edwardsville

VIRAL ACHARYA, Reserve Bank of India and New York University—
Macroprudential Challenges in Emerging Markets: the Indian Perspective

JOSEF BRADA, Arizona State University—CNB Foreign Exchange
Rate Commitment and Its Implications

JAN VLCEK, Czech National Bank—CNB Foreign Exchange Rate
Commitment and Its Implications

SERGIO SCHMUKLER, World Bank —Capital Inflows and Capital
Raising Activity

UGO PANIZZA, Graduate Institute of International and Development
Studies—Lessons Unlearned? Corporate Debt in Emerging Markets

8:00 AM Loews Philadelphia—Adams
URPE/IAFFE

SAT
8:00

Care, Time Use and Work (J1)

Presiding: ELISSA BRAUNSTEIN, Colorado State University

ELLEN MUTARI, Stockton University —Child Care as a Component of
Sustainable Economic Development

PETER BOHMER, Evergreen State University, SAVVINA
CHOWDHURY, Evergreen State University, and ROBIN HAHNEL,
Willamette University—Reproductive Labor in a Participatory Economy

FAREENA MALHI, American University, and MARIA FLORO,
American University —Social Norms, Unpaid Work and Labor Force
Participation: Does Time Use Give More Accurate Estimates? Evidence
From Pakistan

AJIT ZACHARIAS, Levy Economics Institute of Bard College,
THOMAS MASTERSON, Levy Economics Institute of Bard College,
FERNANDO RIOS-AVILA, Levy Economics Institute of Bard College,
KIJONG KIM, Levy Economics Institute of Bard College, and TAMAR
KHITARISHVILI, Levy Economics Institute of Bard College—The
Time and Consumption Poverty of Employed Individuals in Ghana

Saturday • January 6

CARL LIN, Bucknell University and IZA, and YANA RODGERS, Rutgers University —Social Disadvantage and Child Health Among China's Rural-urban Migrant Households

Discussants: THOMAS MASTERSON, Levy Institute
ELLEN MUTARI, Stockton University

8:00 AM Loews Philadelphia—Anthony URPE

Financial Instability and the Political Economy of Trumponomics and Brexit (E0)

Presiding: DEVIKA DUTT, University of Massachusetts-Amherst

GARY DYMSKI, University of Leeds—Megabank-driven Instability and the Contradictions of Trumpian Economics

ANN E. DAVIS, Marist College—The New Triffin Dilemma

EIRINI PETRATOU, University of Leeds—Decision-making and Keynesian Uncertainty in Financial Markets: Brexit as a Case Study

JAN TOPOROWSKI, University of London—Brexit and the Discreet Charm of Haute Finance

CHARLIE DANNREUTHER, University of Leeds—Brexit Aesthetic and the Politics of Infrastructure Investment

Discussants: PETER BENT, University of Massachusetts-Amherst
NATHANIEL CLINE, University of Redlands

10:15 AM Loews Philadelphia—PSFS AAEA

The Geography of American Despair and Declining Economic Opportunity (L0)

Presiding: MARK PARTRIDGE, Ohio State University

MICHAEL BETZ, Ohio State University, and LAUREN JONES, Ohio State University—The Polarization of the United States Labor Market and Deaths of Despair

STEPHAN J. GOETZ, Pennsylvania State University, and MERI DAVLASHERIDZE, Texas A&M University—Explaining Spatial Disparities in Drug Overdoses, 1989–2014

Saturday • January 6

HEATHER STEPHENS, West Virginia University, and JOHN DESKINS, West Virginia University—Economic Distress and Labor Market Participation

MARK PARTRIDGE, Ohio State University, and ALEXANDRA TSVETKOVA, Ohio State University—Road to Despair and the Geography of the America Left Behind

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom Salon D ACES

Reform Reversal in Central and Eastern Europe: Dangerous Aberration or Inherent Characteristic of the Process? (O5)

Presiding: ISTVAN SZEKELY, European Commission

ISTVAN SZEKELY, European Commission, and MELANIE WARD-WARMEDINGER, European Commission—Reform Reversal in Central and Eastern Europe: Areas, Circumstances and Motivations

IIKKA KORHONEN, BOFIT Finland—Central Bank Independence in CEE: Attempts to Limit or Reverse

KAMILA BIELAWSKA, University of Gdansk, AGNIESZKA CHLONDOMINCZAK, University of Warsaw, and DARIUSZ STANKO, University of Warsaw—Retreat From Mandatory Pension Funds in Countries of the Eastern and Central Europe in Result of Financial and Fiscal Crisis: Causes, Effects and Recommendations for Fiscal Rules

KALMAN MISZEI, Central European University, and ISTVAN SZEKELY, European Commission—The Role of the State in Transition: Reversals of Reforms

Discussants: JOHN BONIN, Wesleyan University

MITCHELL ORNSTEIN, University of Pennsylvania

10:15 AM Pennsylvania Convention Center—102-A AEA

Aggregate Implications of Belief Heterogeneity (E3)

Presiding: JOSE SCHEINKMAN, Columbia University

SAT
10:15

Saturday • January 6

ANA FOSTEL, University of Virginia, JOHN GEANAKOPOLOS, Yale University, and GREGORY PHELAN, Williams College—Global Collateral: How Financial Innovation Drives Capital Flows and Increases Financial Instability

ZHENYU GAO, Chinese University of Hong Kong, MICHAEL SOCKIN, University of Texas-Austin, and WEI XIONG, Princeton University—Learning About the Neighborhood: Supply Elasticity and Housing Cycles

RICARDO CABALLERO, Massachusetts Institute of Technology, and ALP SIMSEK, Massachusetts Institute of Technology—A Risk-centric Model of Demand Recessions and Macroprudential Policy

MICHAEL C. BAILEY, Facebook, EDUARDO DAVILA, New York University, THERESA KUCHLER, New York University, and JOHANNES STROEBEL, New York University—House Price Beliefs and Leverage Choice

Discussants: MARYAM FARBOODI, Princeton University

ITAY GOLDSTEIN, University of Pennsylvania

JAROSLAV BOROVIČKA, New York University

JOSE SCHEINKMAN, Columbia University

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom Salon F AEA

Panel: Challenges, Threats, and Opportunities for Economic Measurement (C8)

Presiding: DAVID WESSEL, Brookings Institution

KATHARINE ABRAHAM, University of Maryland

ALAN KRUEGER, Princeton University

MATTHEW SHAPIRO, University of Michigan

CHAD SYVERSON, University of Chicago

10:15 AM Pennsylvania Convention Center—104-A
AEA

Economics of Crime (K4)

Presiding: AMANDA AGAN, Rutgers University

STEPHAN MEIER, Columbia University, ARMANDO NICOLAS MEIER, Columbia University and University of Basel, and JONATHAN LEVAV, Stanford University—Early Releases and Recidivism

GORDON C. MCCORD, University of California-San Diego—Losing Your Cool: Psychological Mechanisms in the Temperature-crime Relationship in Mexico

SONGMAN KANG, Hanyang University—The Effect of High School Peers on Juvenile Delinquency

DAVID SCHINDLER, Tilburg University, and CHRISTOPH KOENIG, University of Bristol—Dynamics in Gun Ownership and Crime - Evidence From the Aftermath of Sandy Hook

10:15 AM Pennsylvania Convention Center—202-A
AEA

Economics of Voting (D7)

Presiding: STEVEN SPRICK SCHUSTER, Colgate University

JUSTIN VALASEK, WZB Berlin, and YVES BREITMOSER, Humboldt University—A Rationale for Unanimity in Committees: Information Aggregation With Idiosyncratic Payoffs and Deliberation

EMILIANO HUET-VAUGHN, Middlebury College—Stimulating the Vote: ARRA Road Spending and Vote Share

BORIS GINZBURG, University Carlos III of Madrid, and JOSE ALBERTO GUERRA, University of the Andes—When Ignorance is Bliss: Theory and Experiment on Collective Learning

ETHAN KAPLAN, University of Maryland-College Park, and HAISHAN YUAN, University of Queensland—Restrictive Voting Laws, Voter Turnout, and Partisan Vote Composition: Evidence From Ohio

Saturday • January 6

10:15 AM Pennsylvania Convention Center—107-B
AEA

Empirical Analyses of Monetary and Credit Policies (E5)

Presiding: HELENE REY, London Business School

ANDREW FIELDHOUSE, Cornell University, KAREL MERTENS, Cornell University, and MORTEN O. RAVN, University College London—The Macroeconomic Effect of Government Asset Purchases: Evidence From Post-war United States Housing Credit Policy

SILVIA MIRANDA-AGRIPPINO, Bank of England, and GIOVANNI RICCO, University of Warwick—The Transmission of Monetary Policy Shocks

JEFFREY R. CAMPBELL, Federal Reserve Bank of Chicago, JONAS D. M. FISHER, Federal Reserve Bank of Chicago, ALEJANDRO JUSTINIANO, Federal Reserve Bank of Chicago, and LEONARDO MELOSI, Federal Reserve Bank of Chicago—Forward Guidance and Macroeconomic Outcomes Since the Financial Crisis

VALENTIN HADDAD, University of California-Berkeley, NINA BOYARCHENKO, Federal Reserve Bank of New York, and MATTHEW PLOSSER, Federal Reserve Bank of New York—The Federal Reserve and Market Confidence

Discussants: ANNETTE VISSING-JORGENSEN, University of California-Berkeley

VALERIE RAMEY, University of California-San Diego

RICARDO REIS, London School of Economics

REFET GURKAYNAK, Bilkent University

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon J
AEA

Gender in the Workplace (J1)

Presiding: RAGAN PETRIE, Texas A&M University

MAYA ROSSIN-SLATER, University of California-Santa Barbara, SARAH BANA, University of California-Santa Barbara, and KELLY BEDARD, University of California-Santa Barbara—Leave-taking and Labor Market Attachment Under California's Paid Family Leave Program: New Evidence From Administrative Data

Saturday • January 6

NAYOUNG RIM, University of Chicago, and KYUNG PARK, Wellesley College—The Gendered Effects of Career Concerns on Fertility

ZOE CULLEN, Harvard University, JOHN HUMPHRIES, University of Chicago, and BOBAK PAKZAD HURSON, Brown University—Gender Wage Gap Dynamics, Reputation, and Sorting

GIANNINI VACCARO, University of California-Irvine—Using Econometrics to Reduce Gender Discrimination: Evidence From a Differences-in-Discontinuities Design

Discussants: FRANCINE BLAU, Cornell University

KEVIN LANG, Boston University

10:15 AM Pennsylvania Convention Center—204-B AEA

Gender Norms and Discrimination (C9)

Presiding: KATHERINE BALDIGA COFFMAN, Harvard Business School

SARAH FLECHE, London School of Economics, ANTHONY LEPINTEUR, Paris School of Economics, and NATTAVUDH POWDTHAVEE, University of Warwick—Gender Norms, Fairness and Relative Working Hours within Households

DA KE, University of South Carolina—Who Wears The Pants? Gender Identity Norms and Intra-household Financial Decision Making

J. AISLINN BOHREN, University of Pennsylvania, ALEX IMAS, Carnegie Mellon University, and MICHAEL ROSENBERG, Carnegie Mellon University—The Dynamics of Discrimination: Theory and Experimental Evidence

Discussants: KATHERINE BALDIGA COFFMAN, Harvard Business School

ALEX IMAS, Carnegie Mellon University

SIQI PAN, Ohio State University

SAT
10:15

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom Salon E AEA

Global Inequality and Policy (E0)

Presiding: EMMANUEL SAEZ, University of California-Berkeley

Saturday • January 6

FACUNDO ALVAREDO, Paris School of Economics, LUCAS CHANCEL, Paris School of Economics, THOMAS PIKETTY, Paris School of Economics, EMMANUEL SAEZ, University of California-Berkeley, and GABRIEL ZUCMAN, University of California-Berkeley—The Elephant Curve of Global Inequality and Growth

FILIP NOVOKMET, Paris School of Economics, THOMAS PIKETTY, Paris School of Economics, LI YANG, World Bank and Paris School of Economics, and GABRIEL ZUCMAN, University of California-Berkeley—From Communism to Capitalism: Private Versus Public Property and Inequality in China and Russia

THOMAS BLANCHET, Paris School of Economics, BERTRAND GARBINTI, Bank of France, JONATHAN GOUPILLE-LEBRET, Paris School of Economics and GATE-LSE, and CLARA MARTINEZ-TOLEDANO, Paris School of Economics—Applying Generalized Pareto Curves to Inequality Analysis

FACUNDO ALVAREDO, Paris School of Economics, LYDIA ASSOUAD, Paris School of Economics, LUCAS CHANCEL, Paris School of Economics, and MARC MORGAN, Paris School of Economics—Extreme Inequality: Evidence From Brazil, India, the Middle-East, and South Africa

Discussants: THOMAS BLANCHET, Paris School of Economics

LUCAS CHANCEL, Paris School of Economics

EMMANUEL SAEZ, University of California-Berkeley

LI YANG, World Bank and Paris School of Economics

10:15 AM Marriott Philadelphia Downtown—Independence Ballroom I

AEA

Great Ideas for Making the Principles of Economics Relevant II (A2)

Presiding: WENDY STOCK, Montana State University

GITA GOPINATH, Harvard University—International Prices and Exchange Rates

KRISTIN J. FORBES, Massachusetts Institute of Technology—Monetary Policy

BRUCE D. MEYER, University of Chicago—Poverty and Inequality

10:15 AM Pennsylvania Convention Center—202-B
AEA

Macprudential Policy and Banking Panics (G1)

Presiding: CALEB STROUP, Davidson College

LUCY CHERNYKH, Clemson University, and SERGEY MITYAKOV, Clemson University—Anatomy of a Bank Panic in an Opaque Banking Sector: Who Sees What Why

DILYANA DOMOVA, International Monetary Fund—Macprudential Policies and Shadow Banking

DANIEL GARCIA-MACIA, International Monetary Fund, and ALONSO VILLACORTA, Stanford University—Macprudential Policy with Liquidity Panics

RAFAEL REPULLO, CEMFI, and DAVID MARTINEZ-MIERA, University Carlos III of Madrid—Markets, Banks and Shadow Banks

10:15 AM Pennsylvania Convention Center—204-C
AEA

Making Globalization More Inclusive (F4)

Presiding: JAMES K. GALBRAITH, University of Texas-Austin

JOSEPH E. STIGLITZ, Columbia University—Making Trade Globalization Inclusive

JONATHAN D. OSTRY, International Monetary Fund, DAVIDE FURCERI, International Monetary Fund, and PRAKASH LOUNGANI, International Monetary Fund—Making Financial Globalization More Inclusive

JEFFRY A. FRIEDEN, Harvard University—Making Globalization Politically Inclusive

DANI RODRIK, Harvard University—Making Globalization More Inclusive: When Compensation Is Not Enough

Discussants: ADAM POSEN, Peterson Institute for International Economics

LINDA L. TESAR, University of Michigan

FRANCESCO TREBBI, University of British Columbia

POL ANTRAS, Harvard University

Saturday • January 6

10:15 AM Pennsylvania Convention Center—105-A
AEA

Occupational Licensing: A Case Study of Barriers to Entry in the Labor Market and Beyond (J4)

Presiding: EDWARD JOSEPH TIMMONS, Saint Francis University

BRADLEY LARSEN, Stanford University, ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, CHIARA FARRONATO, Harvard University, and ANDREY FRADKIN, Massachusetts Institute of Technology—Does Occupational Licensing Matter in an Online World?

PETER Q. BLAIR, Clemson University, and BOBBY CHUNG, Clemson University—Occupational Licensing Reduces Racial and Gender Wage Gaps: Evidence From the Survey of Income and Program Participation

JONATHAN V. HALL, Uber Technologies, JASON HICKS, University of Minnesota, MORRIS M. KLEINER, University of Minnesota and NBER, and ROB SOLOMON, Uber Technologies—Occupational Licensing of Uber Drivers

SUSANNE PRANTL, University of Cologne, and FREDERIK THENÉE, University of Cologne—Incorporation Decisions and Job Creation in New Firms

Discussants: DAVID VAN DER GOES, University of New Mexico

RYAN NUNN, Brookings Institution

ROBERT J. THORNTON, Lehigh University

MARK A. KLEE, U.S. Census Bureau

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon C
AEA

Rational Inattention with Alternative Cost Functions (D8)

Presiding: MICHAEL WOODFORD, Columbia University

STEPHEN MORRIS, Princeton University, and MING YANG, Duke University—Coordination and the Relative Cost of Distinguishing Nearby States

Saturday • January 6

ANDREW CAPLIN, New York University, MARK DEAN, Columbia University, and JOHN LEAHY, University of Michigan—Rationally Inattentive Behavior: Characterizing and Generalizing Shannon Entropy
BENJAMIN HEBERT, Stanford University, and MICHAEL WOODFORD, Columbia University—Rational Inattention with Sequential Information Sampling

MATTHEW SHUM, California Institute of Technology, ANDRE DE PALMA, Superior Normal School of Cachan, MOGENS FOSGERAU, Technical University of Denmark, and EMERSON MELO, Indiana University-Bloomington—Discrete Choice and Rational Inattention: A General Equivalence Result

Discussants: TOMMASO DENTI, Princeton University

JAKUB STEINER, CERGE-EI

FILIP MATEJKA, CERGE-EI

PHILIPP STRACK, University of California-Berkeley

10:15 AM Pennsylvania Convention Center—107-A AEA

Tax Evasion and Avoidance (H2)

Presiding: SUTIRTHA BAGCHI, Villanova University

PAUL ERNESTO CARRILLO, George Washington University, SHAHE EMRAN, Columbia University, and ANA RIVADENEIRA, Ecuador Internal Revenue Service (SRI)—Loss Aversion, Transaction Costs, or Audit Trigger? Learning About Corporate Tax Compliance From a Policy Experiment with Withholding Regime

SIMEON SCHAECHTELE, University of Erlangen-Nuremberg—Quasi-experimental Evidence on Income Tax Return Behavior and the Elasticity of Taxable Income

BIBEK ADHIKARI, Illinois State University, JAMES ALM, Tulane University, BRETT COLLINS, Internal Revenue Service, MICHAEL SEBASTIANI, Internal Revenue Service, and ELEANOR WILKING, University of Michigan—Taxpayer Responses to Third-party Income Reporting: Preliminary Evidence From a Natural Experiment in the Taxicab Industry

SAT
10:15

Saturday • January 6

ECKHARD JANEBA, University of Mannheim, DIRK ENGELMANN, Humboldt University, LYDIA MECHTENBERG, Hamburg University, and NILS WEHRHÖFER, University of Mannheim—Preferences over Taxation of High Income Individuals: Evidence from Online and Laboratory Experiments

10:15 AM Marriott Philadelphia Downtown—Liberty Ballroom

Salon A

AEA

Panel: The Balance Sheets of Central Banks and the Shortage of Safe Assets (E5)

Presiding: BEN BERNANKE, Brookings Institution

WILLEM BUITER, Citigroup

EMMANUEL FARHI, Harvard University

ATHANASIOS ORPHANIDES, Massachusetts Institute of Technology

SIMON POTTER, Federal Reserve Bank of New York

FRANK SMETS, European Central Bank

10:15 AM Pennsylvania Convention Center—201-B

AEA

The Demand for Commitment Devices (D3)

Presiding: DOUGLAS BERNHEIM, Stanford University

DEAN KARLAN, Yale University, and LEIGH LINDEN, University of Texas-Austin—Loose Knots: Strong Versus Weak Commitments to Save for Education in Uganda

XAVIER GABAIX, Harvard University, and DAVID LAIBSON, Harvard University—Myopia and Discounting

ITZHAK BEN-DAVID, Ohio State University, and MARIEKE BOS, Stockholm School of Economics and Swedish House of Finance—Impulsive Consumption and Financial Wellbeing: Evidence From an Expansion in the Supply of Alcohol

VYACHESLAV MIKHED, Federal Reserve Bank of Philadelphia, BARRY SCHOLNICK, University of Alberta, and HYUNGSUK BYUN, Government of Alberta—Do Cues Trigger the Use of Addictive Goods? Evidence From the Removal of Slot Machines from Bars

Discussants: EMILY BREZA, Harvard University

FRANK SCHILBACH, Massachusetts Institute of Technology

BRUCE CARLIN, University of California-Los Angeles

BRIGITTE MADRIAN, Harvard University

**10:15 AM Pennsylvania Convention Center—201-C
AEA**

The Economic Impact of Globalization (F6)

Presiding: MAURICE OBSTFELD, International Monetary Fund

FLORENCE JAUMOTTE, International Monetary Fund, KSENIA KOLOSKOVA, International Monetary Fund, and SWETA SAXENA, International Monetary Fund—Impact of Migration on Income Levels in Advanced Economies

KIMBERLY BEATON, International Monetary Fund, VALERIE CERRA, International Monetary Fund, METODIJ HADZI-VASKOV, International Monetary Fund, and ANDRAS KOMAROMI, International Monetary Fund—Trade Integration, Jobs, and Inequality

AYHAN KOSE, World Bank, CHRISTOPHER OTROK, University of Missouri and Federal Reserve Bank of St. Louis, ESWAR PRASAD, Cornell University, and JONGRIM HA, World Bank—Macro-financial Linkages in an Era of Globalization

GALINA HALE, Federal Reserve Bank of San Francisco, TUMER KAPAN, International Monetary Fund, and CAMELIA MINOIU, International Monetary Fund and University of Pennsylvania—Shock Transmission Through Cross-border Bank Lending: Credit and Real Effects

Discussants: JENNIFER POOLE, American University

NINA PAVCNIK, Dartmouth College

LINDA GOLDBERG, Federal Reserve Bank of New York

STEPHEN KAROLYI, Carnegie Mellon University

**SAT
10:15**

Saturday • January 6

10:15 AM Pennsylvania Convention Center—109-A
AEA

The Supply Side of Higher Education: University Choices and the Implications for Students (I2)

Presiding: SARAH E. TURNER, University of Virginia

RODNEY ANDREWS, University of Texas-Dallas and NBER, and KEVIN STANGE, University of Michigan and NBER—Price Regulation, Price Discrimination, and Equality of Opportunity in Higher Education: Evidence From Texas

JAMES THOMAS, Yale University—What Do Classroom Spending Decisions Reveal About University Preferences?

STEPHANIE R. CELLINI, George Washington University and NBER, RAJEEV DAROLIA, University of Missouri, and LESLEY J. TURNER, University of Maryland and NBER—Where Do Students Go When For-profit Colleges Lose Federal Aid?

DAVID J. DEMING, Harvard University and NBER, and CHRISTOPHER R. WALTERS, University of California-Berkeley and NBER —The Impacts of Price and Spending Subsidies on United States Postsecondary Attainment

Discussants: MARY ANN BRONSON, Georgetown University

MICHAEL DINERSTEIN, University of Chicago

CHAO FU, University of Wisconsin

CHRISTOPHER NEILSON, Princeton University

10:15 AM Pennsylvania Convention Center—104-B
AEA

Transmission of Shocks Across Countries (F4)

Presiding: CHRISTOPH BOEHM, Princeton University

CHRISTOPH BOEHM, Princeton University, NITYA PANDALAI NAYAR, Princeton University, and AARON FLAAEN, Federal Reserve Board—Are Responses to Demand Shocks are State Dependent?

ROBERT JOHNSON, Dartmouth College, and RUDOLFS BEMS, University of Tokyo—Input Linkages and International Monetary Spillovers

Saturday • January 6

WATARU MIYAMOTO, Bank of Canada, and THUY LAN NGUYEN, Santa Clara University—Trade Intensity and Business Cycles Comovement Across Countries and Time

FRANCIS KRAMARZ, CREST-ENSEA, JULIEN MARTIN, University of Quebec-Montreal, and ISABELLE MEJEAN, University of Paris-Saclay—Volatility in the Small and in the Large: The Lack of Diversification in International Trade

Discussants: YURIY GORODNICHENKO, University of California-Berkeley

JOHN ROGERS, Federal Reserve Board

WATARU MIYAMOTO, Bank of Canada

KEI-MU YI, University of Houston

10:15 AM Marriott Philadelphia Downtown—Independence Ballroom II AERE

Economics of Oil and Gas Markets (Q4)

Presiding: CHRISTOPHER R. KNITTEL, Massachusetts Institute of Technology

JOSEPH ALDY, Harvard University—Boutique Fuel Markets and Security-Environment-Economic Trade-offs

CHRISTIANE BAUMEISTER, University of Notre Dame, REINHARD ELLWANGER, Bank of Canada, and LUTZ KILIAN, University of Michigan—Did the Renewable Fuel Standard Shift Market Expectations of the Price of Ethanol?

GABRIEL LADE, Iowa State University, and IVAN RUDIK, Iowa State University—The Costs of Inefficient Regulation: Evidence from the Bakken

RICHARD NEWELL, Resources for the Future, and BRIAN PREST, Duke University—Informing SPR Drawdown Policy Through Oil Futures and Inventory Dynamics

Discussants: MAXIMILIAN AUFFHAMMER, University of California-Berkeley

JAMES STOCK, Harvard University

ASHLEY VISSING, University of Chicago

REID STEVENS, Texas A&M University

SAT
10:15

Saturday • January 6

10:15 AM Loews Philadelphia—Regency AB
AFA

AFA Panel: Business and Capital Taxation (G0)

Presiding: JOSHUA RAUH, Stanford University

ALAN AUERBACH, University of California-Berkeley

JASON FURMAN, Peterson Institute for International Economics

KEVIN HASSETT, Council of Economic Advisors

10:15 AM Loews Philadelphia—Regency Ballroom C2
AFA

Corporate Disclosure and Accounting (G3)

Presiding: IVAN MARINOVIC, Stanford University

JONATHAN COHN, University of Texas-Austin, UDAY RAJAN, University of Michigan, and GÜNTER STROBL, Frankfurt School of Finance & Management—Credit Ratings: Strategic Issuer Disclosure and Optimal Screening

MARTIN SZYDLOWSKI, University of Minnesota—Optimal Financing and Disclosure

SNEHAL BANERJEE, University of California-San Diego, TAEJIN KIM, Chinese University of Hong Kong, and VISHAL MANGLA, Moody's Analytics—Conceal to Coordinate

Discussants: EDWIGE CHEYNEL, Columbia University

DAVIDE CIANCIARUSO, Northwestern University

MIRKO HEINLE, University of Pennsylvania

10:15 AM Loews Philadelphia—Regency Ballroom C1
AFA

Exchange Rates and International Capital Market (G1)

Presiding: VIVIAN YUE, Emory University

TAREK A. HASSAN, Boston University, NBER, and CEPR, THOMAS M. MERTENS, Federal Reserve Bank of San Francisco, and TONY ZHANG, University of Chicago—Currency Manipulation

Saturday • January 6

STEVEN RIDDIOUGH, University of Melbourne, and LUCIO SARNO, City University London—Business Cycles and the Cross-section of Currency Returns

WINSTON WEI DOU, University of Pennsylvania, and ADRIEN VERDELHAN, Massachusetts Institute of Technology—The Volatility of International Capital Flows and Foreign Assets

ROBERT RICHMOND, New York University, and HANNO LUSTIG, Stanford University—Gravity in FX R2: Understanding the Factor Structure in Exchange Rates

Discussants: MATTEO MAGGIORI, Harvard University

RICCARDO COLACITO, University of North Carolina-Chapel Hill

NIKOLAI ROUSSANOV, University of Pennsylvania

EDITH LIU, Federal Reserve Board

10:15 AM Loews Philadelphia—Commonwealth Hall B AFA

Liquidity: Empirical Perspectives (G1)

Presiding: NICOLAE GÂRLEANU, University of California-Berkeley

KURT LEWIS, Federal Reserve Board, FRANCIS LONGSTAFF, University of California-Los Angeles, and LUBOMIR PETRASEK, Federal Reserve Board—Asset Mispricing

YURIY KITSUL, Federal Reserve Board, and MARCELO OCHOA, Federal Reserve Board—Funding Liquidity Risk and the Cross-section of MBS Returns

XINJIE WANG, Southern University of Science and Technology, YANGRU WU, Rutgers University, HONGJUN YAN, DePaul University, and ZHAODONG (KEN) ZHONG, Rutgers University—Funding Liquidity Shocks in a Natural Experiment: Evidence From the CDS Big Bang

ALBERT S. KYLE, University of Maryland, and ANNA OBIZHAEVA, New Economic School—Dimensional Analysis and Market Microstructure Invariance

Discussants: ROBIN GREENWOOD, Harvard Business School

ADI SUNDERAM, Harvard University

DAVID LANDO, Copenhagen Business School

DMITRY LIVDAN, University of California-Berkeley

SAT
10:15

Saturday • January 6

10:15 AM Loews Philadelphia—Commonwealth Hall D
AFA

Market Risk Factors (G1)

Presiding: CHRISTIAN OPP, University of Pennsylvania

NARASIMHAN JEGADEESH, Emory University, JOONKI NOH, Case Western Reserve University, KUNTARA PUKTHUANHONG, University of Missouri, RICHARD ROLL, California Institute of Technology, and JUNBO WANG, Louisiana State University—Empirical Tests of Asset Pricing Models With Individual Assets: Resolving the Errors-in-variables Bias in Risk Premium Estimation

ANDREY GOLUBOV, University of Toronto, and THEODOSIA KONSTANTINIDI, City University London—Where is the Risk in Value? Evidence From a Market-to-Book Decomposition

JAMES CHOI, Yale University, and ADRIANA ROBERTSON, University of Toronto—What Matters to Individual Investors? Evidence from the Horse's Mouth

Discussants: RAYMOND KAN, University of Toronto

JUHANI T. LINNAINMAA, University of Southern California

JIANFENG YU, Tsinghua University

10:15 AM Loews Philadelphia—Commonwealth Hall C
AFA

Mergers & Acquisitions II (G3)

Presiding: MARGARITA TSOUTSOURA, University of Chicago

WENTING MA, University of North Carolina, PAIGE OUIMET, University of North Carolina, and ELENA SIMINTZI, University of British Columbia—Mergers and Acquisitions, Technological Change and Inequality

ELIEZER FICH, Drexel University, LAURA STARKS, University of Texas-Austin, and ANH TRAN, City University London—Advertising, Attention, and Acquisition Returns

VINEET BHAGWAT, University of Oregon, JONATHAN BROGAARD, University of Washington, and BRANDON JULIO, University of Oregon—A BIT Goes a Long Way: Bilateral Investment Treaties and Cross-border Mergers

Saturday • January 6

Discussants: ANDREW ELLUL, Indiana University, CEPR, CSEF, and ECGI
KENNETH AHERN, University of Southern California
ISIL EREL, Ohio State University

10:15 AM Loews Philadelphia—Commonwealth Hall A2 AFA

Sex, Race and Finance (G0)

Presiding: RENEE ADAMS, University of New South Wales

MARK EGAN, Harvard University, GREGOR MATVOS, University of Chicago, and AMIT SERU, University of Chicago—When Harry Fired Sally: The Double Standard in Punishing Misconduct

KENNETH MERKLEY, Cornell University, RONI MICHAELY, Cornell University, and JOSEPH PACELLI, Indiana University—Cultural Diversity on Wall Street: Evidence From Sell-side Analysts' Forecasts

TAYLOR BEGLEY, Washington University-St. Louis, and AMIYATOSH PURNANANDAM, University of Michigan—Color and Credit: Race, Regulation, and the Quality of Financial Services

ANUSHA CHARI, University of North Carolina-Chapel Hill, and PAUL GOLDSMITH-PINKHAM, Federal Reserve Bank of New York—Gender Representation in Economics Across Topics and Time: Evidence From the NBER Summer Institute

Discussants: PAOLA SAPIENZA, Northwestern University

MARIASSUNTA GIANNETTI, Stockholm School of Economics

MANJU PURI, Duke University

SHULAMIT KAHN, Boston University

10:15 AM Loews Philadelphia—Commonwealth Hall A1 AFA

Venture Capital (G2)

Presiding: ILYA STREBULAEV, Stanford University

TOBIN HANSPAL, Goethe University Frankfurt—The Effect of Personal Financing Disruptions on Entrepreneurship

SAT
10:15

Saturday • January 6

SHAI BERNSTEIN, Stanford University, JOSH LERNER, Harvard University, and FILIPPO MEZZANOTTI, Northwestern University—Private Equity and Financial Fragility During the Crisis

MEGHANA AYYAGARI, George Washington University, and VOJISLAV MAKSIMOVIC, University of Maryland—Fewer and Less Skilled? Human Capital, Competition, and Entrepreneurial Success in United States Manufacturing

XING HUANG, Michigan State University, ZORAN IVKOVICH, Michigan State University, JOHN JIANG, Michigan State University, and ISABEL YANYAN WANG, Michigan State University—Swimming With the Sharks: Entrepreneurial Investing Decisions and First Impression

Discussants: SABRINA HOWELL, New York University

STEVEN KAPLAN, University of Chicago

ANTOINETTE SCHOAR, Massachusetts Institute of Technology

BERK SENSOY, Ohio State University

10:15 AM Marriott Philadelphia Downtown—Meeting Room 404 AFEA

Issues on African Development II (O1)

Presiding: RHONDA VONSHAY SHARPE, Women's Institute for Science, Equity and Race

SAMUEL AMPONASH, Tokyo International University—Recognizing the Importance of Health Insurance in Mitigating Hazardous Child Labor in Ghana

JOHN C. ANYANWU, African Development Bank—Does Human Capital Matter in Manufacturing Value Added Development in Africa?

BICHAKA FAYISSA, Middle Tennessee State University, and CHRISTIAN NSIAH, Baldwin Wallace University—The African Growth Experience and Tourism Receipts: A Threshold Analysis and Quantile Regression Approach

EDWARD GHARTEY, University of West Indies—Information Contents of Term Structure of Interest Rates and Inflation Rates in a Developing Country

Saturday • January 6

JEAN-CLAUDE MASWANA, University of Tsukuba—Revisiting Marcoeconomic Comovement between China and Africa: A Threshold-cointegration approach

IKECHUKWU D. NWAKE, Girne American University, SEYI AKADIRI, Eastern Mediterranean University, and GLEN P. JENKINS, Eastern Mediterranean University—Are Female Headed Households More Food Secured? Evidence from Nigeria and Ethiopia

Discussants: ALICE K. NDIKUMANA, Harvard University

JANE KARONGA, Economic Commission for Africa

MERCY PALAMULENI, McNeese State University

JOHN NANA FRANCOIS, West Texas A&M University

STEPHEN ARMAH, Ashesi University College

BELINDA ARCHIBONG, Barnard College

10:15 AM Loews Philadelphia—Washington A AFEE

Money and Capital in Theory and Practice (G0)

Presiding: HIROYUKI UNI, Kyoto University

MARIO SECCARECCIA, University of Ottawa, and EUGENIA CORREA, National Autonomous University of Mexico—Rethinking Money as an Institution of Capitalism: What Can Modern Institutionalists Learn from Karl Polanyi?

AVRAHAM IZHAR BARANES, Rollins College, and ERIC R. HAKE, Catawba College—An Institutionalist Theory of Capital in the Modern Economy: Formation, Accumulation, and Appropriation

ERIC SCORSONE, Michigan State University, and MARY SCHULZ, Michigan State University—The Policy Ramifications of Capital as Ideas

PAUL FIRENZE, Wentworth Institute of Technology—Capital as Practice: Social Embeddedness, Identity, and Normativity

ALICIA GIRÓN, National Autonomous University of Mexico—Is China Living a Minsky Moment? Between the “Lender of Last Resort” and the Chinese Financial System

Discussant: DAVID A. ZALEWSKI, Providence College

SAT
10:15

Saturday • January 6

**10:15 AM Loews Philadelphia—Washington B
AREUEA**

Congestion and Transportation (R1)

Presiding: JAN K. BRUECKNER, University of California-Irvine

ALEX ANAS, State University of New York-Buffalo—The Cost of Congestion and the Benefits of Congestion Pricing in the Greater Los Angeles Region

EDWARD COULSON, University of California-Irvine, ADELE MORRIS, Brookings Institution, and HELEN NEILL, University of Nevada-Las Vegas—Do Gasoline Prices Affect Residential Property Values?

WEI YOU, University of California-San Diego—The Economics of Speed: The Electrification of the Streetcar System and the Decline of Mom-and-Pop Stores in Boston, 1885–1905

WEIHUA ZHAO, University of Louisville—Do HOV Lanes Really Save Energy and Environment?

Discussants: WILLIAM LARSON, U.S. Federal Housing Finance Agency

RAVEN MOLLOY, Federal Reserve Board

LEAH BROOKS, George Washington University

RICHARD ARNOTT, University of California-Riverside

**10:15 AM Loews Philadelphia—Washington C
AREUEA**

RAMs and Refinancing (D1)

Presiding: VICKI BOGAN, Cornell University

KAREN PENCE, Federal Reserve Board, BRETT MCCULLY, University of California-Los Angeles, and DANIEL VINE, Federal Reserve Board—How Much Are Car Purchases Driven by Home Equity Withdrawal?

STEPHANIE MOULTON, Ohio State University, SAMUEL DODINI, Cornell University, DONALD HAURIN, Ohio State University, and MAXIMILLIAN SCHMEISER, Amazon—How Home Equity Extraction and Reverse Mortgages Affect the Credit Outcomes of Senior Households

Saturday • January 6

TYLER YANG, IFE Group, CHEN MILLER, Bank of America, and SHAN JIANG, IFE Group—An Empirical Study of Termination Behavior of Reverse Mortgages

DAVID LOW, U.S. Consumer Financial Protection Bureau—Testing the (Under)waters

Discussants: RODNEY RAMCHARAN, University of Southern California

MICHAEL LACOUR-LITTLE, California State University-Fullerton

MAKOTO NAKAJIMA, Federal Reserve Bank of Philadelphia

MORRIS DAVIS, Rutgers University

10:15 AM Loews Philadelphia—Parlor 1 ASE

Democratic Crisis and the Responsibility of Economics, II (B5)

Presiding: GEORGE DEMARTINO, University of Denver

CONSTANCE ANDRE AIGRET, University of Lyon—Populism Versus Economic Expertise: J. Laurence Laughlin Debates William (Coin) Harvey

NANCY FOLBRE, Political Economy Research Institute—Divided but Not Conquered: Intersectional Conflicts in the Age of Trump

JULIE A. NELSON, University of Massachusetts-Boston—The Complicity of Economics

DIANE COYLE, University of Manchester—Homo Economicus, AIs, Humans and Rats: Decision-making and Economic Welfare

DEIRDRE NANSEN MCCLOSKEY, University of Illinois-Chicago—How to Cause a Populist Revolution: Youth Unemployment, Labor Immobility, and the War on Drugs

10:15 AM Pennsylvania Convention Center—112-A CEANA

Macroeconomics I (E0)

Presiding: CHARLES KA YUI LEUNG, City University of Hong Kong

SAT
10:15

Saturday • January 6

LI-SHIUN CHEN, Washington University-St. Louis, PING WANG, Washington University-St. Louis, and YAO YAO, Victoria University of Wellington—Smoking, Health Capital, and Longevity: Evaluation of Personalized Cessation Treatments in a Lifecycle Model with Heterogeneous Agents

MARCUS HAGEDORN, University of Oslo, IOURII MANOVSKII, University of Pennsylvania, and KURT ELLIOTT MITMAN, Stockholm University—Monetary Policy in Incomplete Market Models: Theory and Evidence

KJETIL STORESLETTEN, University of Oslo

JEREMY GREENWOOD, University of Pennsylvania, PENGFEI HAN, University of Pennsylvania, and JUAN SANCHEZ, Federal Reserve Bank of St. Louis—Financing Ventures

Discussants: XUAN SONG TAM, City University of Hong Kong

SHANE HSUAN-LI SU, National Taiwan University

WAN-JUNG CHENG, Academia Sinica

CHARLES KA YUI LEUNG, City University of Hong Kong

10:15 AM Marriott Philadelphia Downtown—Meeting Room 305 EHA

Peasants, Serfs, and Capitalists (N0)

Presiding: NOEL MAURER, George Washington University

AMANDA GREGG, Middlebury College, and STEVEN NAFZIGER, Williams College—The Births, Lives, and Deaths of Corporations in Late Imperial Russia

PETER SANDHOLT JENSEN, University of Southern Denmark, CRISTINA VICTORIA RADU, University of Southern Denmark, BATTISTA SEVERGNINI, Copenhagen Business School, and PAUL RICHARD SHARP, University of Southern Denmark—The Effect of Serfdom on Labor Markets

IMIL NURUTDINOV, University of California-Los Angeles, and EUGENIA NAZRULLAEVA, University of California-Los Angeles—Market Competition, Lobbying, and Capital Misallocation: Jewish Entrepreneurs in Imperial Russia, 1890–1913

Saturday • January 6

MARIA LOPEZ URIBE, London School of Economics—Threat of Revolution, Peasant Movements and Redistribution. The Colombian Case 1957–1985

Discussants: SERGEY MITYAKOV, Clemson University

METIN COSGEL, University of Connecticut

CIHAN ARTUNC, University of Arizona

ALAN DYE, Barnard College

10:15 AM Marriott Philadelphia Downtown—Meeting Room 406 ES

Big Data in Time Series: Factor Models (C3)

Presiding: SERENA NG, Columbia University

RACHIDA OUYSSSE, University of New South Wales—Constrained Principal Components Estimation of Large Approximate Factor Models

STANISLAV ANATOLYEV, CERGE-EI and New Economic School, and ANNA MIKUSHEVA, Massachusetts Institute of Technology—Factor Models with Many Assets: Strong Factors, Weak Factors, and the Two-pass Procedure

MATTEO BARIGOZZI, London School of Economics, and MATTEO LUCIANI, Federal Reserve Board—Common Factors, Trends, and Cycles in Large Datasets

DOMENICO GIANNONE, Federal Reserve Bank of New York, MICHELE LENZA, European Central Bank, and GIORGIO E. PRIMICERI, Northwestern University—Economic Predictions with Big Data: The Illusion of Sparsity

SAT
10:15

10:15 AM Marriott Philadelphia Downtown—Meeting Room 405 ES

Bureaucrats in Developing Countries (A1)

Presiding:

MICHAEL CARLOS BEST, Stanford University, JONAS HJORT, Columbia University, and DAVID SZAKONYI, George Washington University—Individuals and Organizations as Sources of State Effectiveness, and Consequences for Policy Design

Saturday • January 6

MICHELE VALSECCHI, University of Gothenburg—Corrupt Bureaucrats: The Response of Non-Elected Officials to Electoral Accountability

ERNESTO DAL BO, University of California-Berkeley, FEDERICO FINAN, University of California-Berkeley, and LAURA SCHECHTER, University of Wisconsin-Madison—Monitoring Public Employees in Paraguay: Can Technology Adoption by the Government Improve Agricultural Extension Services for Poor Farmers?

GUO XU, University of California-Berkeley—The Costs of Patronage: Evidence From the British Empire

Discussants: BENJAMIN A. OLKEN, Massachusetts Institute of Technology

FEDERICO FINAN, University of California-Berkeley

GIANMARCO LEON, Pompeu Fabra University & Barcelona Graduate School of Economics

RUIXUE JIA, University of California-San Diego

10:15 AM Pennsylvania Convention Center—106-B ES

Estimation and Interpretation of Tax Distortions (H2)

Presiding: NATHAN SEEGER, University of Utah

ANDREW HARRISON MCCALLUM, Federal Reserve Board, and NATHAN SEEGER, University of Utah—Better Bunching, Nicer Notching

MIGUEL ALMUNIA, University of Warwick, and MICHAEL CARLOS BEST, Stanford University—Bunching versus Diff-in-Diff

BEN LOCKWOOD, University of Warwick —Malas Notches

DANIEL GARRETT, Duke University, ANDREY ORDIN, Duke University, JAMES W. ROBERTS, Duke University, and JUAN CARLOS SUAREZ SERRATO, Duke University—Tax Advantages and Imperfect Competition in Auctions for Municipal Bonds

Discussants: ANDREAS PIECHL, University of Mannheim

CAROLINE WEBER, University of Oregon

JOEL SLEMROD, University of Michigan

JOHN N. FRIEDMAN, Brown University

**10:15 AM Pennsylvania Convention Center—111-A
ES**

Imperfect Information and Learning (E3)

Presiding:

GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology, and CHEN LIAN, Massachusetts Institute of Technology—A (Real) Theory of the Keynesian Multiplier

RYAN CHAHROUR, Boston College, and GAETANO GABALLO, European Central Bank—Learning From Prices: Amplification and Business Fluctuations

ALEXANDRE N. KOHLHAS, Stockholm University—An Informational Rationale for Action Over Disclosure

COSMIN LIVIU ILUT, Duke University, and ROSEN VALCHEV, Boston College—Economic Agents as Imperfect Problem Solvers

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 413
ES**

Information Aggregation in Elections (D7)

Presiding: MARCO BATTAGLINI, Cornell University

S. NAGEEB ALI, Pennsylvania State University, MAXIMILIAN MIHM, New York University Abu Dhabi, and LUCAS SIGA, New York University Abu Dhabi—The Perverse Politics of Polarization

PAULO BARELLI, University of Rochester, SOURAV BHATTACHARYA, Royal Holloway University of London, and LUCAS SIGA, New York University Abu Dhabi—On the Possibility of Information Aggregation in Large Elections

MEHMET EKMEKCI, Boston College, and STEPHAN LAUERMANN, University of Bonn—Costly Advice, Protests and Nonbinding Voting

ARJADA BARDHI, Northwestern University, and YINGNI GUO, Northwestern University—Modes of Persuasion Toward Unanimous Consent

Saturday • January 6

Discussants: RICHARD VAN WEELDEN, University of Chicago

ALVARO SANDRONI, Northwestern University

ATTILA AMBRUS, Duke University

INA TANEVA, University of Edinburgh

10:15 AM Marriott Philadelphia Downtown—Meeting Room 414 ES

Panel and Network Data (C1)

KOEN JOCHMANS, Sciences Po, and MARTIN WEIDNER, University College London—Fixed-effect Regressions on Network Data

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, IVAN FERNANDEZ-VAL, Boston University, and MARTIN WEIDNER, University College London—Network and Panel Quantile Effects Via Distribution Regression

STEFAN HODERLEIN, Boston College—Nonlinear Panel Data Correlated Random Coefficient Models

STEPHANE BONHOMME, University of Chicago, and MARTIN WEIDNER, University College London—Doubly Robust Estimation of Random Effects Panel Data Models

10:15 AM Marriott Philadelphia Downtown—Meeting Room 415 ES

Urban Economics (R2)

Presiding: MINCHUL SHIN, University of Illinois

RUSSELL WEINSTEIN, Rensselaer Polytechnic Institute—Local Labor Markets and Human Capital Investments

KIRSTEN CORNELSON, University of Toronto—Residential Segregation and Social Segregation by Race

DAVID YVES ALBOUY, University of Illinois, GABRIEL EHRlich, University of Michigan, and MINCHUL SHIN, University of Illinois—Metropolitan Land Values

Discussants: MICHELLE MARCUS, Brown University

BRUCE IAN SACERDOTE, Dartmouth College

RICARDO PEREZ-TRUGLIA, University of California-Los Angeles

VICTOR COUTURE, University of California-Berkeley

**10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon A
IAEE/NABE**

Technology and the Future of Energy (Q4)

Presiding: MINE KUBAN YUCEL, Federal Reserve Bank of Dallas

JAMES SWEENEY, Stanford University—Technology and Energy Demand

ROBERT KLEINBERG, Schlumberger-Doll Research—How Technology, Geology, and Infrastructure Interact to Affect the Economics of Shale Gas and Tight Oil Production

AMY MYERS JAFFE, University of California-Davis—The Digital Revolution and Peak Oil Demand: Uncertainties, Possibilities and Implications

**10:15 AM Loews Philadelphia—Lescaze
IBEF/AEA**

Panel: Integrating Financial Stability with Monetary Policy (G2)

Presiding: DIANA HANCOCK, Federal Reserve Board

LORETTA J. MESTER, Federal Reserve Bank of Cleveland

MARKUS K. BRUNNERMEIER, Princeton University

GARY GORTON, Yale University

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 306
KAEA**

**Recent Developments in Factor Models and Time Series Analysis
(C2)**

Presiding: JUNSOO LEE, University of Alabama

**SAT
10:15**

Saturday • January 6

BRUCE HANSEN, University of Wisconsin-Madison—Shrinkage Combination for Vector Autoregressions

MYUNG HWAN SEO, Seoul National University, SOKBAE LEE, Columbia University, YUAN LIAO, Rutgers University, and YOUNGKI SHIN, University of Technology Sydney—Factor-driven Two-regime Regression

JUSHAN BAI, Columbia University, and YUAN LIAO, Rutgers University—Efficient Estimation of Panel Data Model with Interactive Effects Using High Dimensional Covariance Matrix

RUEY TSAY, University of Chicago, YI CHEN, Rutgers University, and RONG CHEN, Rutgers University—Constrained Factor Models for High-dimensional Matrix-variate Time Series

SEUNG C. AHN, Arizona State University, and NA WANG, Hofstra University—Large-N and Large-T Properties of Dynamic Panel GMM Estimators When Data Are Not Mean Stationary

10:15 AM Pennsylvania Convention Center—203-A LERA

Evaluating Public Policies to Achieve Full Employment for Everyone (E2)

Presiding: BRAD MARKELL, AFL-CIO Industrial Union Council

VALERIE WILSON, Economic Policy Institute, and JANELLE JONES, Economic Policy Institute—A Demographic Analysis of Trends in Work Hours, Unemployment and Labor Market Disconnection

ROBERT POLLIN, University of Massachusetts-Amherst, HEIDI GARRETT-PELTIER, University of Massachusetts-Amherst, and JEANNETTE WICKS-LIM, University of Massachusetts-Amherst—Clean Energy Investments for New York State: An Economic Framework for Promoting Climate Stabilization and Expanding Good Job Opportunities

MARK PAUL, Duke University, WILLIAM A. DARITY, Duke University, and DARRICK HAMILTON, New School—Full Employment and an Economic Bill of Rights for the 21st Century

Discussants: RANDY ALBELDA, University of Massachusetts-Boston
WILLIAM SPRIGGS, Howard University
DEAN BAKER, Center for Policy and Economic Research
BRIAN CALLACI, University of Massachusetts-Amherst

**10:15 AM Pennsylvania Convention Center—203-B
LERA**

The Role of the Employer in the Labor Market (J3)

Presiding: SUSAN HOUSEMAN, W.E. Upjohn Institute for Employment Research

EKATERINA JARDIM, University of Washington, and EMMA VAN INWEGEN, University of Washington—How Do Firms Respond to a Minimum Wage Hike?

MARTA LACHOWSKA, W.E. Upjohn Institute for Employment Research, ALEXANDRE MAS, Princeton University, and STEPHEN A. WOODBURY, Michigan State University—Sources of Displaced Workers' Long-term Earnings Losses

CONSTANCA ESTEVES-SORENSEN, Yale University, R. VINCENT POHL, University of Georgia, and ERNESTO FREITAS, Nova University of Lisbon—Wage Premiums, Shirking Deterrence, Gift Exchange, and Employee Quality: Firm Evidence

MATTHEW S. JOHNSON, Duke University—Regulation by Shaming: Deterrence Effects of Publicizing Violations of Workplace Safety and Health Laws

Discussants: JESSE ROTHSTEIN, University of California-Berkeley
ALEXANDRE MAS, Princeton University

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 409
MEEA/AEA**

**Regional Financial Integration in the Middle East and North
Africa (G1)**

Presiding: HASSAN Y. ALY, Doha Institute for Graduate Studies

**SAT
10:15**

Saturday • January 6

WASSIM SHAHIN, Lebanese American University—Financial Integration in the MENA Region

SAMI BEN NACEUR, International Monetary Fund—Arab Integrated Bond Market

RAJA ALMARZOQI, Gulf Monetary Council—Monetary and Fiscal Policies in Resource-rich Countries

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom Salon K NAFE

Forensic Economics III—Economic Damages (K1)

Presiding: LANE HUDGINS, Lane Hudgins Analysis

LAWRENCE M. SPIZMAN, State University of New York-Oswego—Hyperbolic Discounting and the Defense Economist's Impact on Settlement Outcomes

LOGAN KELLY, University of Wisconsin-River Falls, and DAVID L. SIENKO, Hammerback Law Offices—Before and After Analysis: An Application of Structural Break Testing to the Determination of Economic Damages

CRAIG ALLEN, Commonwealth Research Group, Inc.—Causation-related Limitations on the Scope of Damages

Discussants: KRISTIN KUCSMA, Sobel Tinari Economics Group

KEVIN E. CAHILL, Boston College

CONSTANTINE M. BOUKIDIS, VWM Analytics, LLC

10:15 AM Marriott Philadelphia Downtown—Meeting Room 309 NEA/AEA

The Life Cycle of Inventors Past and Present (O3)

Presiding: LISA COOK, Michigan State University

ALEX BELL, Harvard University, RAJ CHETTY, Stanford University and NBER, XAVIER JARAVEL, Stanford University, NEVIANA PETKOVA, U.S. Treasury Department, and JOHN VAN REENEN, Massachusetts Institute of Technology, NBER, and Centre for Economic Performance—The Lifecycle of Inventors

Saturday • January 6

LISA COOK, Michigan State University, and YANYAN YANG, Claremont Graduate University—Missing Women and African Americans, Innovation, and Economic Growth

PHILIPPE AGHION, College of France, UFUK AKCIGIT, University of Chicago and NBER, ARI HYYTINEN, Jyväskylä University, and OTTO TOIVANEN, KU Leuven—The Social Origins of Inventors

GERALD MARSCHKE, State University of New York-Albany, ALLISON NUNEZ, State University of New York-Albany, BRUCE WEINBERG, Ohio State University, IZA, and NBER, and HUIFENG YU, State University of New York-Albany—Last Place: The Intersection Between Ethnicity, Gender, and Race in Biomedical Authorship

Discussant: JAY BHATTACHARYA, Stanford University and NBER

10:15 AM Pennsylvania Convention Center—106-A SGE

Job Flows (J0)

Presiding: JAMES R. SPLETZER, U.S. Census Bureau

JAVIER MIRANDA, U.S. Census Bureau, KRISTIN SANDUSKY, U.S. Census Bureau, and MARTHA STINSON, U.S. Census Bureau—The Career Implications of Start-up Work Experience

JOYCE K. HAHN, U.S. Census Bureau, HENRY R. HYATT, U.S. Census Bureau, and HUBERT P. JANICKI, U.S. Census Bureau—Job Ladders and Growth in Earnings, Hours, and Wages

ADELA LUQUE, U.S. Census Bureau, and MAGGIE R. JONES, U.S. Census Bureau—Self-employment Duration of Opportunity and Necessity Entrepreneurs: A Closer Look at Female-male Differences

J. DAVID BROWN, U.S. Census Bureau, JOHN S. EARLE, George Mason University, MEE JUNG KIM, George Mason University and U.S. Census Bureau, and KYUNGMIN LEE, George Mason University—High Growth Entrepreneurship

Discussants: JAMIN SPEER, University of Memphis

MARINOS TSIGAS, U.S. International Trade Commission

SABRINA WULFF PABILONIA, U.S. Bureau of Labor Statistics

RYAN DECKER, Federal Reserve Board

SAT
10:15

Saturday • January 6

**10:15 AM Pennsylvania Convention Center—201-A
SPM/AEA**

TrumpEconomics: A World View (F6)

Presiding: DOMINICK SALVATORE, Fordham University

KAUSHIK BASU, Cornell University—Economic Consequences of Protectionism in the United States

MARCO BUTI, European Commission—Cross-Atlantic Implications of the New United States Policy Mix

JUSTIN JIFU LIN, Peking University, and XIN WANG, Peking University—Trump Economics and United States/China Trade Imbalances

CATHERINE L. MANN, OECD—United States Economy: Leading or Just One in the Global Pack?

Discussant: DOMINICK SALVATORE, Fordham University

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 308
TPUG**

Topics in Transportation (R4)

Presiding: PETER LOEB, Rutgers University

CHRISTIAAN HOGENDORN, Wesleyan University, and DAVID SCHWARTZ, Wesleyan University—Unequal Growth in Local Wages: Rail Versus Internet Infrastructure

JEFFREY P. COHEN, University of Connecticut, and CLETUS C. COUGHLIN, Federal Reserve Bank of St. Louis—Airport Noise and House Prices: Closing of One Airport and Opening of a New Airport in Denver

BRYAN WEBER, College of Staten Island—Uber and Urban Crime

ASELIA URMANBETOVA, Georgia Institute of Technology, PATRICK MCCARTHY, Georgia Institute of Technology, and LAURIE GARROW, Georgia Institute of Technology—Production & Cost in Delivering Transit to Rural Communities

RICHARD FOWLES, University of Utah, and PETER LOEB, Rutgers University—The Reduction of Motor Vehicle Fatalities from the Perspective of Sturdy Values: The Autonomous Vehicle Effect

Discussants: FELIX FRIEDT, University of Oregon
MIKE BROWN, University of Utah
JOHN BITZEN, North Dakota State University
JASON BARR, Rutgers University
JEFFREY COHEN, University of Connecticut

**10:15 AM Loews Philadelphia—Adams
URPE**

New Developments in Sraffian Theory (B2)

Presiding: ROBIN HAHNEL, Willamette University

HEINZ KURZ, University of Graz—On the Theory of Exhaustible Resources: Ricardo Versus Hotelling

ROBIN HAHNEL, Willamette University—A Point by Point Comparison of Sraffian and Marxian Economic Theories

ENRICO BELLINO, Catholic University Piacenza—Reproducibility, Viability, and Returns in Price of Production Systems

NAOKI YOSHIHARA, University of Massachusetts-Amherst—Sraffian Indeterminacy in General Equilibrium Revisited

Discussants: DANIEL E. SAROS, Valparaiso University

NATHAN SIVERS BOYCE, Willamette University

TOM WEISSKOPF, University of Michigan-Ann Arbor

**SAT
10:15**

**10:15 AM Loews Philadelphia—Anthony
URPE/AEA**

Panel: Single Payer Health Care: Will We Ever Have It? (I1)

Presiding: ARMAĞAN GEZICI, Keene State College

PETER ARNO, University of Massachusetts-Amherst & National Academy of Social Insurance

GERALD FRIEDMAN, University of Massachusetts-Amherst

TED MARMOR, Yale University

LAURENCE SEIDMAN, University of Delaware

WALTER TSOU, University of Pennsylvania

Saturday • January 6

**12:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon G & H
AEA**

Nobel Laureate Luncheon—Fee Event

Presiding: OLIVIER BLANCHARD, Peterson Institute for International
Economics

DARON ACEMOGLU, Massachusetts Institute of Technology

LUIGI ZINGALES, University of Chicago

**12:30 PM Loews Philadelphia—Washington A
AFEE**

Economic Development (O0)

Presiding: ICIAR DOMINGUEZ LACASA, University of Bremen

JOHN MARANGOS, University of Macedonia—An Institutional
Riposte to the “After the Washington Consensus”—Ayres Scholar
Address

IVAN GAMBUS, Federal University of Paraná, and FELIPE ALMEIDA,
Federal University of Paraná—The Institutional Approach to Economic
Development: A Thirty-year Assessment

P. SAI-WING HO, University of Denver—Examining Development
Processes Through Non-marginalist Lenses: When Some Things Lead
to Others In Circular and Cumulative Sequences

HOWARD STEIN, University of Michigan—Institutions, Structures and
Policy Paradigms: Toward Understanding Inequality in Africa

GORI OLUSINA-DANIEL, Loughborough University, and WILFRED
DOLFSMA, Loughborough University—Regulation and Institutions:
Industrial Development in Sub-Saharan Africa

Discussant: TONIA WARNECKE, Rollins College

**12:30 PM Pennsylvania Convention Center—203-B
AIEFS**

Trade Flows, Capital Flows and Bank Credits (G0)

Presiding: AMITRAJEET A. BATBYAL, Rochester Institute of Technology

Saturday • January 6

M. MOSTAK AHAMED, University of Sussex, and SUSHANTA K. MALLICK, Queen Mary University of London—Is Financial Inclusion Good for Bank Stability? International Evidence

CHARAN SINGH, Indian Institute of Management-Bangalore, SUBHASH PEMMARAJU, Boston University, and ROHAN DAS, EXL Service—Economic Growth and Banking Credit in India

SAKTINIL ROY, Athabasca University, and DAVID M. KEMME, University of Memphis—Was the Global Meltdown of 2007–2009 Caused by Capital Flow Bonanzas Following the Asian Financial Crises?

SHANTARAM HEGDE, University of Connecticut, RAMA SETH, Indian Institute of Management, and VISWANATH S. R., Shiv Nadar University—Family Ownership Concentration and Firm Performance: Are Shareholders Really Better Off?

UDICHIBARNA BOSE, University of Essex, SUSHANTA K. MALLICK, Queen Mary University of London, and SERAFEIM TSOUKAS, University of Glasgow—Does Easing Controls on External Commercial Borrowings Boost Export Intensity of Indian Firms?

VALERIE CERRA, International Monetary Fund, and MARTHA TESFAYE WOLDEMICHAEL, International Monetary Fund—Launching Export Accelerations in the Integrated World

Discussants: RAJA KALI, University of Arkansas

SAILESH TANNA, Coventry University

MEHTABUL AZAM, Oklahoma State University

ANUSUA DATTA, Philadelphia University

DWEEPOBOTE BRAHMA, Western Michigan University

KUSUM MUNDRA, Rutgers University

**12:30 PM Loews Philadelphia—Congress
AREUEA**

Presidential Luncheon-Fee Event

Presiding: SHERIDAN TITMAN, University of Texas-Austin

DANIEL MCMILLEN, University of Illinois

SAT
12:30

Saturday • January 6

12:30 PM Loews Philadelphia—Anthony ASE

New Research in Applied Social Economics (B5)

Presiding: QUENTIN WODON, World Bank

LETICIA ARROYO ABAD, Middlebury College, and LEILA DAVIS, Middlebury College—Democratizing Savings? The Postal Savings System in the Early 20th Century United States

SARA ROSE TAYLOR, Wilfrid Laurier University—Working Out the Kinks: Challenges in Evaluating the Millennium Development Goals and Their Indicators

QUENTIN WODON, World Bank—Why Do Adolescent Girls Drop Out of School in Niger? A Combined Quantitative and Qualitative Analysis

RAJARAM KRISHNAN, Earlham College —Capital Flows and Socio-economic Development: Reputation, Outcomes and Circular Causalities

MORRIS ALTMAN, University of Newcastle—Social, Psychological, and Informational Costs of Being Ethical: There Ain't No Categorical Imperative to Becoming Ethical

ROJHAT B. AVSAR, Columbia College-Chicago—Social Norms as a Basis for Policy

12:30 PM Marriott Philadelphia Downtown—Meeting Room 404 ASGE/ACE

Kenneth Boulding: Religious Influences on his Economics (B3)

Presiding: DAVID PHILLIPS, University of Notre Dame

ROBERT H. SCOTT, Monmouth University—Kenneth Boulding: A Friends' Economist

RAUL CARUSO, Catholic University of the Sacred Heart—Economia Della Pace

TOM HEAD, George Fox University—Kenneth Boulding: The Friendly Economist

Discussants: CHARLES ANDERTON, College of the Holy Cross

JEFF YOUNG, St. Lawrence University

ANDREW YUENGERT, Pepperdine University

12:30 PM Pennsylvania Convention Center—102-A
CES

**Migration, Urbanization, and Labor Market Outcomes in China
(J3)**

Presiding: SUQIN GE, Virginia Tech

SUQIN GE, Virginia Tech—Assimilation and the Wage Growth of Rural-to-Urban Migrants in China

CHAO WEI, George Washington University, and XIAODONG ZHU, University of Toronto—Temporary Migration, Lasting Effects: Human Capital Investment and the Dynamic Effects of Trade and Migration in China

HAN LI, Southwestern University of Finance and Economics, ZHAOYUE TENG, Southwestern University of Finance and Economics, and JIPENG ZHANG, Southwestern University of Finance and Economics—Transportation and Urbanization in China's Urban Hierarchy

CLEMENT IMBERT, Warwick University, MARLON SEROR, Paris School of Economics, YIFAN ZHANG, Chinese University of Hong Kong, and YANOS ZYLBERBERG, University of Bristol—Migrants and Firms: Evidence from China

BELTON M. FLEISHER, Ohio State University, WILLIAM H. MCGUIRE, University of Washington-Tacoma, XIAOJUN WANG, University of Hawaii, and MIN QIANG ZHAO, Xiamen University—Wages, Innovation, and Employment in China

Discussants: BELTON M. FLEISHER, Ohio State University

DENNIS YANG, University of Virginia

NATHANIEL BAUM-SNOW, University of Toronto

MARK COLAS, Federal Reserve Bank of Minneapolis and University of Oregon

XIAOBO ZHANG, International Food Policy Research Institute and Peking University

SAT
12:30

Saturday • January 6

**12:30 PM Marriott Philadelphia Downtown—Meeting Room 305
EHA**

Labor Markets in History (N3)

Presiding: WERNER TROESKEN, University of Pittsburgh

JAMES BESSEN, Boston University—Technology and Jobs in the Long Run

EDWARD KOSACK, Xavier University, and ZACHARY WARD, Australian National University—The Uneven Economic Advance of Mexican Americans Before World War II

GABRIEL P. MATHY, American University, and PAUL GAGGL, Duke University—Bad Luck or Bad Workers? A View of the Long-term Unemployed in the Great Depression Through Matched Census Records

Discussants: CLAUDE DIEBOLT, CNRS and University of Strasbourg

BELINDA ARCHIBONG, Columbia University

ETHAN SCHMICK, Washington and Jefferson College

**12:30 PM Marriott Philadelphia Downtown—Meeting Room 306
EPS**

Panel: Are Trump Administration Policies Improving International Security? (F5)

Presiding: KATHLEEN STEPHANSEN, Economists for Peace and Security

LINDA BILMES, Harvard University

JENNIFER OLMSTED, Drew University

SAMUEL PERLO-FREEMAN, World Peace Foundation

DAVID FIRESTEIN, University of Texas-Austin

**12:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon J
HERO**

Pharmaceutical Economics and Policy (I1)

Presiding: SEAN NICHOLSON, Cornell University

Saturday • January 6

ARIEL DORA STERN, Harvard University, JENNIFER KAO, Harvard University, and AMITABH CHANDRA, Harvard University—Regulatory Incentives for Pharmaceutical Innovation: The FDA's Breakthrough Therapy Designation

MATTHEW GRENNAN, University of Pennsylvania, RONNIE CHATTERJI, Duke University, KYLE MYERS, University of Pennsylvania, and ASHLEY SWANSON, University of Pennsylvania—The Welfare Effects of Physician-industry Interactions: Evidence From Patent Expiration

ANNA CHORNIY, Princeton University, JANET CURRIE, Princeton University, and ANCA COTET-GRECU, Seton Hall University—The Impact of Prescription Drug Monitoring Programs on Teen Use of ADHD Medication

Discussants: DARIUS LAKDAWALLA, University of Southern California
COLLEEN CAREY, Cornell University
DAVID CHAN, Stanford University

12:30 PM Marriott Philadelphia Downtown—Meeting Room 406 IAEE

Energy Economics, Regime Changes, and Sustainability (L9)

Presiding: ALBERTO J. LAMADRID, Lehigh University

NACI MOCAN, Louisiana State University, GREGORY B. UPTON, Louisiana State University, and HAN YU, Louisiana State University—Local Labor Market Shocks and Wage Differentials: Evidence From Shale Oil and Gas Booms

JESSE D. JENKINS, Massachusetts Institute of Technology—What's Killing Nuclear Power in the American Midwest?

TAMARA L. SHELDON, University of South Carolina, and RUBAL DUA, KAPSARC—Gasoline Savings From Clean Vehicle Adoption

NOAH DORMADY, Ohio State University, MATTHEW HOYT, Exeter Associates, and ALFREDO ROA-HENRIQUEZ, Ohio State University—Who Pays In Deregulated Electricity Markets?

SAT
12:30

Saturday • January 6

Discussants: MARTIN STUERMER, Federal Reserve Bank of Dallas

MARIE FAGAN, London Economics International

FRED B. OLAYELE, Carleton University

RIMVYDAS BALTADUONIS, Gettysburg College

JEREMY WEBER, University of Pittsburgh

12:30 PM Loews Philadelphia—Parlor 2

IAFFE

Gender Inequality and Intra-Household Bargaining (B5)

Presiding: DIANA STRASSMANN, Rice University

YANA RODGERS, Rutgers University, and ALICE KASSENS, Roanoke College—Women's Asset Ownership and Children's Nutritional Status: Evidence From Papua New Guinea

ANNE BRENØE, University of Copenhagen—Sibling Gender Composition and Preferences for STEM Education

SUSANA LASTARRIA-CORNHIEL, University of Wisconsin-Madison, and NOZOMI SATO, University of Kobe—Women's Self-help Group Participation and Domestic Violence: Impact Evaluation With Consideration of Dowry in Andhra Pradesh, India

MELISA SAYLI, University of Manchester—Woman's Participation Decision and Partner's Labour Market Activity: Empirical Evidence on the Added Worker Effect in the United Kingdom

Discussants: YANA RODGERS, Rutgers University

JOYCE JACOBSEN, Wesleyan University

12:30 PM Loews Philadelphia—Lescaze

IBEFA

Loan Syndication (G2)

Presiding: JULAPA JAGTIANI, Federal Reserve Bank of Philadelphia

MAX BRUCHE, City University of London, FREDERIC MALHERBE, London Business School, and RALF R. MEISENZAHN, Federal Reserve Board—Pipeline Risk in Leveraged Loan Syndication

Saturday • January 6

EDITH X. LIU, Federal Reserve Board, and JONATHAN POGACH, Federal Deposit Insurance Corporation—Global Banks and Syndicated Loan Spreads: Evidence From United States Banks

IFTEKHAR HASAN, Fordham University, and DEMING WU, Office of the Comptroller of the Currency—Credit Default Swaps and Bank Loan Sales: Evidence From Bank Syndicated Lending

Discussants: JOSE LUIS FILLAT, Federal Reserve Bank of Boston

MICHAL KOWALIK, Federal Reserve Bank of Boston

JENS CHRISTENSEN, Federal Reserve Bank of San Francisco

12:30 PM Marriott Philadelphia Downtown—Grand Ballroom Salon C KAEA/AEA

Recent Studies in Applied Microeconomics (D7)

Presiding: BYUNG-CHEOL KIM, University of Alabama

SUSAN ATHEY, Stanford University, NBER, Microsoft Research New England, and MARKUS M. MOBIUS, Microsoft Research New England—Online Intermediaries and the Consumption of Polarized and Inaccurate News During the 2016 Presidential Election

MATTHEW BACKUS, Columbia University, THOMAS C. BLAKE, eBay, BRADLEY LARSEN, Stanford University, and STEVEN TADELIS, University of California-Berkeley—Price Formation in Bilateral Trade: Evidence From Online Bargaining

YEON-KOO CHE, Columbia University, and KONRAD MIERENDORFF, University College London—Optimal Sequential Decision with Limited Attention

DOH-SHIN JEON, Toulouse School of Economics and CEPR, BYUNG-CHEOL KIM, University of Alabama, and DOMENICO MENICUCCI, University of Florence—Second-degree Price Discrimination by a Two-sided Monopoly Platform

Discussants: KARAM KANG, Carnegie Mellon University

JIHYE JEON, Boston University

JEONG-HO “JOHN” KIM, Emory University

ILWOO HWANG, University of Miami

SAT
12:30

Saturday • January 6

**12:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon A
LERA**

Panel: A Roundtable to Honor Gordon Pavy: Remembrances on Gordon and Observations on Declining Unionization (J5)

Presiding: WILLIAM SPRIGGS, Howard University

DAMON SILVERS, AFL-CIO

BRAD MARKELL, AFL-CIO Industrial Union Council

DANIEL MARSCHALL, Working for America

LAWRENCE MISHEL, Economic Policy Institute

**12:30 PM Pennsylvania Convention Center—203-A
LERA**

Skill Matchmaking in the Modern Economy: Workers, Employers, and the Role of Educational Institutions as Intermediaries in the Employment Relationship (I2)

Presiding: SUSAN J. SCHURMAN, Rutgers University

ROBERT LERMAN, Urban Institute—New Developments in United States Apprenticeship

MATTHEW T. HORA, University of Wisconsin-Madison, and ROSS BENBOW, University of Wisconsin-Madison—How Educator-employer Social Networks and Cross-sector Partnerships Impact the Teaching and Training of Non-cognitive Skills

SARA HAVILAND, Rutgers University, and MICHELLE VAN NOY, Rutgers University—The Great Balancing Act: Community Colleges Serving Students' and Employers' Needs at the Intersection of the Employment Relationship

JENNIFER CRAFT MORGAN, Georgia State University—Employer and Education Institution Partnerships to Improve Jobs for Frontline Workers Summary

Discussants: JAMES JACOBS, Macomb Community College

CHERYL FELDMAN, District 1199C Training & Upgrading Fund

**12:30 PM Marriott Philadelphia Downtown—Meeting Room 409
MEEA**

Economics of Conflict (A1)

Presiding: JEFFREY NUGENT, University of Southern California

NORA ANN COLTON, University of East London—The Economics of Conflict

MOAMEN GOUDA, Hankuk University of Foreign Studies, and
MARCUS MARKTANNER, Kennesaw State University—Muslim Youth Unemployment and Expat Jihadism—Bored to Death?

SAMI HASAN MIAARI, Tel Aviv University—Do Israeli Settlements Radicalize Palestinians?

RAIMUNDO SOTO, Pontifical Catholic University of Chile—Grief and Greed: A Dynamic Model of Civil War

**12:30 PM Marriott Philadelphia Downtown—Meeting Room 415
NAEE**

Panel: Authors' Secrets on How to Organize Principles Courses for Success (A2)

Presiding: ANDREW T. HILL, Federal Reserve Bank of Philadelphia

CARLOS J. ASARTA, University of Delaware and McGraw-Hill Education

ERIC CHIANG, Florida Atlantic University and Macmillan Learning

LEE A. COPPOCK, University of Virginia and W. W. Norton

KAREN GEBHARDT, Colorado State University and McGraw-Hill Education

**SAT
12:30**

**12:30 PM Marriott Philadelphia Downtown—Meeting Room 309
NEA**

Introducing Social Capital to Stratification Economics: Career Trajectories in Higher Education (J1)

Presiding: ROBERTA SPALTER-ROTH, American Sociological Association

WILLIAM A. DARITY, Duke University—Academic Stratification among Black Economists and Sociologists

Saturday • January 6

MARIE MORA, University of Texas-Rio Grande Valley—Academic Stratification among Hispanic Economists and Sociologists

DARRICK HAMILTON, New School—Intersectionality among Economists and Sociologists

KYLE MOORE, New School—Current Data Comparing Academic Stratification for Economists and Sociologists

ISMAEL CID-MARTINEZ, New School—Interactions Between Human and Social Capital for Economists and Sociologists

12:30 PM Loews Philadelphia—Washington C SED

New Approaches in Measuring Uncertainty (D2)

Presiding: DAVID WILLIAM BERGER, Northwestern University

NICHOLAS BLOOM, Stanford University, STEVEN DAVIS, University of Chicago, LUCIA FOSTER, U.S. Census Bureau, BRIAN LUCKING, Stanford University, SCOTT OHLMACHER, University of Maryland, and ITAY SAPORTA, Tel Aviv University—Firm Expectations: Measuring Subjective Uncertainty

RUDIGER BACHMANN, University of Notre Dame, KAI CARSTENSEN, University of Kiel, and MARTIN SCHNEIDER, Stanford University—Firms' Uncertainty and Ambiguity

DAVID WILLIAM BERGER, Northwestern University, IAN DEW-BECKER, Northwestern University, and STEFANO GIGLIO, University of Chicago—Uncertainty Shocks as Second-moment News Shocks

LEONID KOGAN, Massachusetts Institute of Technology, DIMITRIS PAPANIKOLAOU, Northwestern University, LAWRENCE SCHMIDT, University of Chicago, and JAE SONG, Social Security Administration—Technological Innovation and the Distribution of Labor Income Growth

12:30 PM Pennsylvania Convention Center—202-A SPM

Effects of United States Proposed Trade Policies (F1)

Presiding: FRED CAMPANO, Fordham University

Saturday • January 6

FRED CAMPANO, Fordham University, and DOMINICK SALVATORE, Fordham University—Simulating Some of the Administration's Proposed Trade Policies

ALAN DEARDORFF, University of Michigan—Trade Policies of President Trump and His Administration

DAVID M. GOULD, World Bank—Will a United States Policy Drift from Trade with China and Mexico Be a Boom or Bust for the European Union?

DAWN HOLLAND, United Nations—United States Trade Policy and Global Production Chains

Discussants: FRED CAMPANO, Fordham University

DOMINICK SALVATORE, Fordham University

12:30 PM Marriott Philadelphia Downtown—Meeting Room 308 TPUG

Topics in Transportation and Trade (R4)

Presiding: RICHARD FOWLES, University of Utah

MISAK AVETISYAN, Texas Tech University, and DAVID LEKTZIAN, Texas Tech University—The Effect of Economic Sanctions on Domestic Production, Trade and Transportation of Sanctioned Goods

FELIX FRIEDT, University of Oregon—The Resilience of International Trade: An Empirical Examination of the Dynamic Spatial Trade Effects of Natural Disasters

VOLODYMYR BILOTKACH, Newcastle University, GO GAO, Newcastle University, W. GRIMME, Newcastle University, and S. MAIOLI, Newcastle University—Air Cargo Market Structure, Intermodal Competition, and Prices: Evidence From Chinese Imports From Europe

KUN WANG, University of British Columbia, and ANMING ZHANG, University of British Columbia—Disaster Adaptation Investments With Inter- and Intra-port Competition and Cooperation

ANGELA YAN DU, Fort Hays State University, and STEVEN BUCCOLA, Oregon State University—Multi-part Price Structures in Less Than Truckload Freight

SAT
12:30

Saturday • January 6

Discussants: ASELIA URMANBETOVA, Georgia Institute of Technology

PATRICK MCCARTHY, Georgia Institute of Technology

BRYAN WEBER, College of Staten Island

WAYNE TALLEY, Old Dominion University

JAMES PEOPLES, University of Wisconsin-Milwaukee

2:30 PM Loews Philadelphia—PSFS

AAEA

Trade in an Environment of Increasing Economic Nationalism (F1)

Presiding: KATHRYN A. BOYS, North Carolina State University

IAN SHELDON, Ohio State University, DANIEL C. K. CHOW, Ohio State University, and WILLIAM H. MCGUIRE, University of Washington-Tacoma—Trade Liberalization and Institutional Constraints on Moves to Protectionism: Multilateralism Versus Regionalism

KARI E. R. HEERMAN, USDA Economic Research Service—North American Production and Trade Patterns in the Absence of NAFTA

STEVE MCCORRISTON, University of Exeter—Evaluating the Economic Impact of Brexit: ‘Fear-mongering’ or Just a Matter of Degree?

JASON H. GRANT, Virginia Tech, and KATHRYN A. BOYS, North Carolina State University—The Road Not Taken: Agricultural Trade Without the GATT/WTO

2:30 PM Loews Philadelphia—Parlor 2

ACAES/AEA

Lessons from Asian High Frequency Financial Market Analysis (G1)

Presiding: CALLA WIEMER, University of the Philippines

BIPOB CHOWDHURY, University of Tasmania, NAGARATNAM JEYASREEDHARAN, University of Tasmania, and MARDI DUNGEY, University of Tasmania—Quantile Relationships Between Standard, Diffusion and Jump Betas Across Japanese Banks

Saturday • January 6

MIA TWU, National Chengchi University, and JIANXIN WANG, University of Technology Sydney—Auction Frequency, Trading Frequency, and Market Quality: Evidence From the Taiwan Stock Exchange

GAURAV KUMAR, Indian Institute of Technology, and ARUN MISRA, Indian Institute of Technology—Commonality in Liquidity—New Evidence From National Stock Exchange, India

CHRISMIN TANG, University of Melbourne, and VANCE MARTIN, University of Melbourne—Identifying the Transmission of Shocks in East Asian Equity Markets Using Realized Volatility

Discussants: JEROME LAHAYE, Fordham University

REID CLICK, George Washington University

MICHAEL PLUMMER, Johns Hopkins SAIS Europe

MATTEO LUCIANI, Federal Reserve Board

2:30 PM Marriott Philadelphia Downtown—Grand Ballroom Salon D ACES

Political Economy of Institutions and Long Run Growth (00)

Presiding: CHARLES BECKER, Duke University

BORIS NAJMAN, University of Paris-Est—When Political Supply Creates Its Own Demand: The Case of Anti-EU Politics in Visegrad Countries

CHARLES BECKER, Duke University—The Social Rationale for Bride Abduction

HELENA SCHWEIGER, European Bank for Reconstruction and Development—The Long Run Effects of R&D Place-based Policies: Evidence From Russian Science Cities

PIERRE-GUILLAUME MÉON, Free University of Brussels—Do Democratic Transitions Attract Foreign Investors and How Fast?

JOHN ANDERSON, University of Nebraska—The Dynamics of Tax Morale in Transition Countries

**SAT
2:30**

Saturday • January 6

**2:30 PM Marriott Philadelphia Downtown—Liberty Ballroom
Salon A
AEA**

Advances in Big Data Research in Economics (J0)

Presiding: FATIH GUVENEN, University of Minnesota

RICHARD BLUNDELL, University College London and Institute for Fiscal Studies—Structural Empirical Research in the Age of Big Data: An Introduction

ANDREAS FAGERENG, Statistics Norway, LUIGI GUISO, Einaudi Institute for Economics and Finance, FATIH GUVENEN, University of Minnesota, JOACHIM HUBMER, Yale University, and LUIGI PISTAFERRI, Stanford University—Origins of Wealth Inequality

JONATHAN V. HALL, Uber Technologies, JOHN HORTON, New York University, and DAN KNOEPFLE, Uber Technologies—Tâtonnement in Markets for Rides: Evidence From Uber

JON KLEINBERG, Cornell University, HIMABINDU LAKKARAJU, Stanford University, JURE LESKOVEC, Stanford University, JENS LUDWIG, University of Chicago, and SENDHIL MULLAINATHAN, Harvard University—Human Decisions and Machine Predictions

**2:30 PM Marriott Philadelphia Downtown—Meeting Room 410
AEA**

AEA Committee on Economic Education Poster Session (A2)

Presiding: STEVEN L. COBB, University of North Texas

AMY HENDERSON, St. Mary's College of Maryland—Incorporating Research Elements in First Year Economics Courses: The Role of Data-based Exercises in the Principles of Microeconomics Course

BRIAN W. SLOBODA, University of Phoenix, and YAYA SISSOKO, Indiana University—International Trade Between the United States and Other Nations

JASON R. REED IV, University of Notre Dame—Active Learning

SEYYED ALI ZEYTOON NEJAD MOOSAVIAN, North Carolina State University—Teaching Homotheticity and Homogeneity of Utility and Production Functions Using 3D-printed Prototypes: An Innovative Pedagogical Tool to Teach Delicacies of Utility and Production Functions

Saturday • January 6

HOWARD H. COCHRAN, JR., Belmont University, MARIETA V. VELIKOVA, Belmont University, BRADLEY D. CHILDS, Belmont University, and LAKISHA SIMMONS, Belmont University—Durable Archiving of Leading Edge Pedagogies in Economic Education

STEPHEN ERFLE, Dickinson College—An Active-learning Approach to Visualizing Multivariate Functions Using Balloons

AREERAT KICKHA, Lindenwood University—E-journaling: A Tool for Written Communication in Business Environment

ALLISON SHWACHMAN KAMINAGA, Bryant University, and SARA GUNDERSEN, Valparaiso University—One Size Doesn't Fit All: A Team Project Designing Small Scale Economic Development Projects

THOMAS P. ANDREWS, West Chester University of Pennsylvania—Hall of Fame Writing Assignments: Using Real World Problems to Encourage and Assess Higher Order Thinking

JOHN B. HOROWITZ, Ball State University, MICHAEL A. KARLS, Ball State University, JUAN SESMERO, Purdue University, and T. NORMAN VAN COTT, Ball State University —Teaching Students How Continuous Innovation Affects Supply, Producer Surplus, and Consumer Surplus

SEYYED ALI ZEYTOON NAJAD MOOSAVIAN, North Carolina State University—Classicals Versus Keynesians: A Comprehensive Table to Teach 50 Distinctions Between Two Major Schools of Economic Thought

ANNETTE REDMON, University of Cincinnati, and KESHAR GHIMIRE, University of Cincinnati—Lights, Camera, Action: A Semester-long Video Project for Active Learning in Introductory Economics Classes

ERIN GEORGE, Hood College—Tweeting Adam Smith

MANDIE WEINANDT, University of South Dakota, and KATHRYN BIRKELAND, University of South Dakota—You Can't Teach That Online!! Best Practices for Developing and Managing a Quantitative Course for Effective Online Delivery

KRIS PRINCIPE, Niagara University—Learning While Testing: Using the Immediate Feedback Assessment Technique in Principles of Economics Courses

SUE K. STOCKLY, Eastern New Mexico University—Using Structured Discussions Online and Measuring Both Student Performance and Question Effectiveness

SAT
2:30

Saturday • January 6

DAVID R. ROSS, Bryn Mawr College—Guided Writing in Lower Level Field Electives

ALEJANDRO DELLACHIESA, University of Kentucky—Teaching Research Methods in Economics to Undergraduate Students

KARA D. SMITH, Belmont University—Is it Facetime or Structure and Accountability That Matters? Moving From a Flipped to a Flipped/Hybrid Classroom

2:30 PM Marriott Philadelphia Downtown—Meeting Room 309 AEA

Closing Gender Gaps By Design: Context, Confidence, and Other Excuses (J7)

Presiding: LISE VESTERLUND, University of Pittsburgh

ELIF DEMIRAL, George Mason University, and JOHANNA MOLLERSTROM, Humboldt University and DIW Berlin—Entitlement Formation in the Ultimatum Game - Gender Differences

MARCO CASTILLO, Texas A&M University, GREG LEO, Vanderbilt University, and RAGAN PETRIE, Texas A&M University—Room Composition Effects on Risk Taking by Gender

KATHERINE BALDIGA COFFMAN, Harvard Business School, CHRISTINE EXLEY, Harvard Business School, and MURIEL NIEDERLE, Stanford University—Excuses to Discriminate

KATHERINE BALDIGA COFFMAN, Harvard Business School, CLIO BRYANT FLIKKEMA, Wellesley College, and OLGA SHURCHKOV, Wellesley College—Can You Hear Me Now: Gender Bias in the Consideration of Ideas

Discussants: ANAT BRACHA, Federal Reserve Bank of Boston

KATHERINE BALDIGA COFFMAN, Harvard Business School

MARIA RECALDE, International Food Policy Research Institute

CORINNE LOW, University of Pennsylvania

**2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon A
AEA**

Confidence, Animal Spirits and Business Cycles (E3)

Presiding: ROBERT SHILLER, Yale University

ANDREI LEVCHENKO, University of Michigan, NBER, and CEPR, and NITYA PANDALAI-NAYAR, Princeton University and University of Texas-Austin—TFP, News, and “Sentiments”: The International Transmission of Business Cycles

JONGRIM HA, World Bank, RAJU HUIDROM, International Monetary Fund, M, AYHAN KOSE, World Bank, Brookings Institution, and CEPR, and FRANZISKA OHNSORGE, World Bank—Understanding Global Confidence Cycles

STEPHANE DÉES, European Central Bank, and SREČKO ZIMIC, European Central Bank—Animal Spirits, Fundamental Factors and Business Cycle Fluctuations

Discussants: ANDRE KURMANN, Drexel University

FRANCIS X. DIEBOLD, University of Pennsylvania and NBER

YI WEN, Federal Reserve Bank of St. Louis

**2:30 PM Marriott Philadelphia Downtown—Meeting Room 308
AEA**

CSMGEP Dissertation Session (I2)

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

JAKINA DEBNAM, Cornell University—Collegiate Online Social Networks and Their Educational Impact

MELODY HARVEY, Pardee RAND Graduate School—Impact of Financial Education Mandates on Economically Disadvantaged Students’ Postsecondary Decisions

CARYCRUZ M. BUENO, Georgia State University—The Performance of State Charter Virtual Schools in Georgia

JHACOVA WILLIAMS, Louisiana State University—Historical Lynchings and Contemporary Voting Behavior of Blacks

Saturday • January 6

Discussants: JEFFREY SMITH, University of Michigan

BRIAN JACOB, University of Michigan

ROBERT MARGO, Boston University

MICHAEL LOVENHEIM, Cornell University

**2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon E
AEA**

Economic Consequences of Artificial Intelligence and Robotics (O4)

Presiding: ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology,
TOM MITCHELL, Carnegie Mellon University, and DANIEL ROCK,
Massachusetts Institute of Technology—What Can Machines Learn, and
What Does It Mean for the Occupations and Industries?

DARON ACEMOGLU, Massachusetts Institute of Technology, and
PASCUAL RESTREPO, Boston University—Demographics and Robots

ROB SEAMANS, New York University, and EDWARD W. FELTEN,
Princeton University—Using Similarity And Uncertainty To Predict
How Automation Will Effect Occupations

JOSHUA GANS, University of Toronto, AVI GOLDFARB, University
of Toronto, and AJAY AGRAWAL, University of Toronto—Machine
Learning by Doing

Discussants: JASON FURMAN, Peterson Institute for International Economics

ARIEL BURSTEIN, University of California-Los Angeles

SUSAN HELPER, Case Western Reserve University

HAL VARIAN, Google

**2:30 PM Marriott Philadelphia Downtown—Meeting Room 404
AEA**

Expectations, Learning, and Household Choices (D1)

Presiding: CAMELIA M. KUHNEN, University of North Carolina-Chapel
Hill

Saturday • January 6

SREYOSHI DAS, University of Michigan, CAMELIA M. KUHNEN, University of North Carolina-Chapel Hill, and STEFAN NAGEL, University of Michigan—Socioeconomic Status and Macroeconomic Expectations

LAURA PILOSSOPH, Federal Reserve Bank of New York, MATTHEW WISWALL, University of Wisconsin-Madison, and BASIT ZAFAR, Federal Reserve Bank of New York—Labor Market Search Without Rational Expectations

MICHAEL C. BAILEY, Facebook, THERESA KUCHLER, New York University, JOHANNES STROEBEL, New York University, and ARLENE WONG, Princeton University—Social Networks and Product Adoption

MATTHEW J. BOTSCH, Bowdoin College, and ULRIKE MALMENDIER, University of California-Berkeley—Inflation Experiences and Contract Choice—Evidence From Residential Mortgages

Discussants: FRANCESCO D'ACUNTO, University of Maryland

ASHWINI AGRAWAL, London School of Economics and Political Science

GEOFFREY TATE, University of North Carolina-Chapel Hill

ANDREAS FUSTER, Federal Reserve Bank of New York

2:30 PM Pennsylvania Convention Center—109-A AEA

Financial Inclusion Through Savings: Commitment Devices, Mobile Money, and the Role of Trust (O1)

Presiding: PAUL GERTLER, University of California-Berkeley

EMILY BREZA, Harvard University, MARTIN KANZ, World Bank, and LEORA KLAPPER, World Bank—Workplace Signaling and Financial Commitment: Evidence From a Field Experiment

JOSHUA BLUMENSTOCK, University of California-Berkeley, MICHAEL CALLEN, University of California-San Diego, and TAREK GHANI, Washington University-St. Louis—Why Do Defaults Affect Behavior? Experimental Evidence from Afghanistan

SAT
2:30

Saturday • January 6

PIERRE BACHAS, Princeton University, PAUL GERTLER, University of California-Berkeley, SEAN HIGGINS, University of California-Berkeley, and ENRIQUE SEIRA, Technological Autonomous University of Mexico (ITAM)—Banking on Trust: How Debit Cards Enable the Poor to Save More

NIKLAS BUEHREN, World Bank, MARKUS GOLDSTEIN, World Bank, LEORA KLAPPER, World Bank, TRICIA KOROKNAY-PALICZ, World Bank, and SIMONE SCHANER, Dartmouth College—The Limits of Commitment: Who Benefits From Illiquid Savings Products?

Discussants: JENNY AKER, Tufts University

JESSICA GOLDBERG, University of Maryland

LEORA KLAPPER, World Bank

DIEGO UBFAL, Bocconi University

2:30 PM Pennsylvania Convention Center—202-B AEA

Foreign STEM Students and Immigration Policy (O0)

Presiding: SHULAMIT KAHN, Boston University

SHULAMIT KAHN, Boston University, and MEGAN MACGARVIE, Boston University and NBER—Explaining the Place Premium in STEM Careers

SARI PEKKALA KERR, Wellesley College & Massachusetts Institute of Technology, and WILLIAM R. KERR, Harvard Business School & NBER—Innovation in the Tech Start-up Process: Early Employees and Founders

INA GANGULI, University of Massachusetts-Amherst, and PATRICK GAULÉ, CERGE-EI—Will the United States Keep the Best and the Brightest? Career and Location Preferences of Foreign STEM PhDs

SARAHE. TURNER, University of Virginia—Postdoctoral Researchers: The Impact of Labor Regulations and Visa Policy

Discussants: KIRK DORAN, University of Notre Dame

JEFFREY GROGGER, University of Chicago

PAULA STEPHAN, Georgia State University

BRUCE WEINBERG, Ohio State University

**2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon J
AEA**

Gender Differences in Networks (A1)

Presiding: CLAUDIA OLIVETTI, Boston College

DANILA SERRA, Southern Methodist University, and CATHERINE PORTER, Heriot-Watt University—Gender Differences in the Choice of Major: The Importance of Female Role Models

SOOHYUNG LEE, University of Maryland, and BENJAMIN MALIN, Federal Reserve Bank of Minneapolis—Does Collaboration Improve Female Representation in Academic Fields?

NICK HUNTINGTON-KLEIN, California State University-Fullerton, and ELAINA ROSE, University of Washington—Gender Peer Effects in a Predominantly Male Environment: Evidence From West Point

DAN ZELTZER, Tel Aviv University—Gender Homophily in Referral Networks: Consequences for the Medicare Physician Earnings Gap

Discussants: BRUCE SACERDOTE, Dartmouth College

CLAUDIA GOLDIN, Harvard University

**2:30 PM Pennsylvania Convention Center—107-B
AEA**

**How Entrenched Are Gender Norms in Developing Countries?
(J1)**

Presiding: RAQUEL FERNANDEZ, New York University

DIVA DHAR, Bill & Melinda Gates Foundation, TARUN JAIN, Indian School of Business, and SEEMA JAYACHANDRAN, Northwestern University—Reshaping Gender Attitudes in India

JESSE ANTTILA-HUGHES, University of San Francisco, YANIV STOPNITZKY, University of San Francisco, and ANJA TOLONEN, Columbia University—Seasonality of Attitudes on Violence

GIULIA LA MATTINA, University of South Florida, and OLGA SHEMYAKINA, Georgia Institute of Technology—Childhood Exposure to Armed Conflict and Attitudes Toward Domestic Violence

**SAT
2:30**

Saturday • January 6

NAVA ASHRAF, London School of Economics and Political Science, ERICA FIELD, Duke University, ALESSANDRA VOENA, University of Chicago, and ROBERTA ZIPARO, Aix-Marseille University—Maternal Mortality Risk and the Gender Gap in Desired Fertility: An Experimental Study on Learning and Communication Inside the Household

Discussants: JAMES FENSKE, University of Warwick
RAQUEL FERNANDEZ, New York University
MICAELA SVIATSCHI, Princeton University
RACHEL HEATH, University of Washington

2:30 PM Pennsylvania Convention Center—201-C AEA

Inner Workings of Organ Markets and Organ Allocation (D4)

Presiding: ERIC BUDISH, University of Chicago

NIKHIL AGARWAL, Massachusetts Institute of Technology, ITAI ASHLAGI, Stanford University, EDUARDO AZEVEDO, University of Pennsylvania, CLAYTON FEATHERSTONE, University of Pennsylvania, and OMER KARADUMAN, Massachusetts Institute of Technology—The Inner Workings of Kidney Exchange Markets

MOHAMMAD AKBARPOUR, Stanford University—A Regulated Market for Kidneys

NIKHIL AGARWAL, Massachusetts Institute of Technology, ITAI ASHLAGI, Stanford University, and PAULO J. SOMAINI, Stanford University—Strategic Behavior in the Kidney Waitlist

Discussants: UTKU UNVER, Boston College

GLEN WEYL, Microsoft Research

BENJAMIN R. HANDEL, University of California-Berkeley

2:30 PM Pennsylvania Convention Center—107-A AEA

Institutions and Real Sector Activity (D0)

Presiding: MIKHAIL KLIMENKO, Georgia Institute of Technology

Saturday • January 6

SAI DING, University of Glasgow, WEI JIANG, Southwestern University of Finance and Economics, SHENGYU LI, Durham University, and SHANG-JIN WEI, Columbia University—Fiscal Policy Volatility and Capital Misallocation: Evidence From China

JIAFU AN, University of Edinburgh, JO DANBOLT, University of Edinburgh, WENXUAN HOU, University of Edinburgh, and ROSS LEVINE, University of California-Berkeley—Law and Finance in China: The Role of Xinfang

ENRIQUE MARTINEZ-GARCIA, Federal Reserve Bank of Dallas, FINN KYDLAND, University of California-Santa Barbara, and AYSE KABUKCUOGLU, Koc University—What Ails Southern Europe?—A Quantitative Assessment of Financial Liberalization and Capital Reallocation

ZHANGFENG JIN, University of Nottingham Ningbo China—Hukou Reform, Labour Reallocation and Firm Growth in China

2:30 PM Marriott Philadelphia Downtown—Grand Ballroom Salon C AEA

International Finance and Emerging Markets (F3)

Presiding: HELENE REY, London Business School

RICARDO CABALLERO, Massachusetts Institute of Technology, and ALP SIMSEK, Massachusetts Institute of Technology—Fickle Speculative Flows and Global Liquidity

MAURICE OBSTFELD, University of California-Berkeley, JONATHAN D. OSTRY, International Monetary Fund, and MAHVASH S. QURESHI, International Monetary Fund—A Tie That Binds: Revisiting the Trilemma in Emerging Market Economies

PATRICK BOLTON, Columbia University, and HAIZHOU HUANG, China International Capital Corporation—The Capital Structure of Nations

NUNO COIMBRA, Paris School of Economics, and HELENE REY, London Business School—Financial Cycles in Emerging Economies

Discussants: OLIVIER JEANNE, Johns Hopkins University and Peterson Institute for Economics

SEBNEM KALEMLI-OZCAN, University of Maryland

**SAT
2:30**

Saturday • January 6

ADRIEN VERDELHAN, Massachusetts Institute of Technology

MATTEO MAGGIORI, Harvard University

2:30 PM Pennsylvania Convention Center—111-A

AEA

Job Displacement (J6)

Presiding: PAWEL KROLIKOWSKI, Federal Reserve Bank of Cleveland

PATRICK COATE, American Institute for Economic Research, PAWEL KROLIKOWSKI, Federal Reserve Bank of Cleveland, and MIKE ZABEK, University of Michigan—Family Ties and Worker Displacement

BRUCE FALLICK, Federal Reserve Bank of Cleveland, JOHN HALTIWANGER, University of Maryland, and ERIKA MCENTARFER, U.S. Census Bureau—Job-to-Job Flows and the Consequences of Job Separations

AARON FLAAEN, Federal Reserve Board, MATTHEW SHAPIRO, University of Michigan, and ISAAC SORKIN, Stanford University—Reconsidering the Consequences of Worker Displacements: Firm Versus Worker Perspective

TILL M. VON WACHTER, University of California-Los Angeles, and JAE SONG, Social Security Administration—The Short- and Long-term Effects of Job Displacement on Retirement

Discussants: SAM SCHULHOFER-WOHL, Federal Reserve Bank of Chicago

LARS VILHUBER, Cornell University

JOHN M. ABOWD, U.S. Census Bureau and Cornell University

ANN STEVENS, University of California-Davis

2:30 PM Pennsylvania Convention Center—201-A

AEA

Monetary Policy and Asset Price Bubbles: New Developments (E4)

Presiding: EMMANUEL FARHI, Harvard University

Saturday • January 6

GADI BARLEVY, Federal Reserve Bank of Chicago, FRANKLIN ALLEN, University of Pennsylvania, and DOUGLAS GALE, New York University—On Interest Rate Policy and Asset Bubbles

DAISUKE IKEDA, Bank of England, TOMOHIRO HIRANO, University of Tokyo, and TOAN PHAN, University of North Carolina—Asset Bubbles and Monetary Policy in a New Keynesian Model

TOAN PHAN, University of North Carolina, SIDDHARTHA BISWAS, University of North Carolina, and ANDREW HANSON, University of North Carolina—Bubbly Recessions

JORDI GALI, Pompeu Fabra University—Monetary Policy and Bubbles in a New Keynesian Model with Overlapping Generations

Discussants: TOMOYUKI NAKAJIMA, University of Tokyo

ALEXANDER WOLMAN, Federal Reserve Bank of Richmond

VLADIMIR ASRIYAN, Pompeu Fabra University

EMMANUEL FARHI, Harvard University

2:30 PM Marriott Philadelphia Downtown—Grand Ballroom Salon F AEA

Panel: Monetary Policy in 2018 and Beyond (E5)

Presiding: ALAN BLINDER, Princeton University

ATIF MIAN, Princeton University

CARMEN REINHART, Harvard University

CHRISTINA ROMER, University of California-Berkeley

2:30 PM Pennsylvania Convention Center—104-A AEA

New Evidence on the Effects of Teachers' Unions on Student Outcomes, Teacher Labor Markets, and the Allocation of School Resources (J5)

Presiding: CAROLINE M. HOXBY, Stanford University

ANDREW LITTEN, University of Michigan—The Effects of Public Unions on Compensation: Evidence From Wisconsin

**SAT
2:30**

Saturday • January 6

BARBARA BIASI, Princeton University—Unions, Salaries, and the Market for Teachers: Evidence From Wisconsin

ERIC BRUNNER, University of Connecticut, JOSHUA HYMAN, University of Connecticut, and ANDREW JU, University of Connecticut—School Finance Reforms, Teachers' Unions, and the Allocation of School Resources

MICHAEL LOVENHEIM, Cornell University, and ALEXANDER WILLEN, Cornell University—The Long-run Effects of Teacher Collective Bargaining

Discussants: ELIZABETH U. CASCIO, Dartmouth College

BRIAN JACOB, University of Michigan

2:30 PM Pennsylvania Convention Center—112-A

AEA

New Perspectives on Time Use (J2)

Presiding: DANIEL HAMERMESH, Barnard College and IZA

PING LI, South China Normal University, and FRANK STAFFORD, University of Michigan—Change and Continuity in Housework Roles of United States Men and Women

SUMIT AGARWAL, Georgetown University, ELVIRA SOJLI, University of New South Wales, and WING WAH THAM, University of New South Wales—Commuting Time and Labor Supply

YULYA TRUSKINOVSKY, Harvard University, and NICOLE MAESTAS, Harvard University—Caregiving and Labor Force Participation: New Evidence From the American Time Use Survey

MITCHELL HOFFMAN, University of Toronto, and ELIZABETH LYONS, University of California-San Diego—A Time to Make Laws and a Time to Fundraise? On the Relation Between Salaries and Time Use for State Politicians

Discussants: JAY STEWART, U.S. Bureau of Labor Statistics

DECIO COVIELLO, HEC Montréal

NORMA COE, University of Washington-Seattle

PATRICK WARREN, Clemson University

2:30 PM Marriott Philadelphia Downtown—Meeting Room 405
AEA

Pink Papers: LGBT Economics (J1)

Presiding: SERGEI GURIEV, European Bank for Reconstruction and Development

MARINA GORSUCH, St. Catherine University—Gender, Sexual Orientation, and Behavioral Prescriptions in the Labor Market

THOMAS BUSER, University of Amsterdam, LYDIA GEIJTENBEEK, University of Amsterdam, and ERIK PLUG, University of Amsterdam—Sexual Orientation, Competitiveness and Income

CEVAT AKSOY, European Bank for Reconstruction and Development, CHRISTOPHER (KITT) CARPENTER, Vanderbilt University, RALPH DE HAAS, European Bank for Reconstruction and Development, and KEVIN TRAN, DIW Berlin—Same-sex Marriage and Attitudes Toward LGBT People: Evidence From Europe

Discussants: MIKE MUELLER-SMITH, University of Michigan

RALPH DE HAAS, European Bank for Reconstruction and Development

NATHANIEL YOUNG, EBRD

2:30 PM Pennsylvania Convention Center—105-A
AEA

Policy Implications of Suboptimal Choice: Theory and Evidence (H0)

Presiding: DMITRY TAUBINSKY, University of California-Berkeley

MARCELO BERGOLO, University of the Republic, RODRIGO CENI, University of the Republic, GUILLERMO CRUCES, National University of La Plata, MATÍAS GIACCOBASSO, University of the Republic, and RICARDO PEREZ-TRUGLIA, University of California-Los Angeles—Tax Audits as Scarecrows: Evidence from a Large-Scale Field Experiment

HUNT ALLCOTT, New York University, and DMITRY TAUBINSKY, University of California-Berkeley—The Optimal Soda Tax

SAT
2:30

Saturday • January 6

JOHN BESHEARS, Harvard Business School, JAMES CHOI, Yale University, DAVID LAIBSON, Harvard University, BRIGITTE MADRIAN, Harvard University, and WILLIAM SKIMMYHORN, United States Military Academy—Borrowing to Save? The Impact of Automatic Enrollment on Debt

JACOB GOLDIN, Stanford University, and DANIEL RECK, London School of Economics—Optimal Defaults with Normative Ambiguity

ITZIK FADLON, University of California-San Diego, and DAVID LAIBSON, Harvard University—Paternalism and Pseudo-rationality

Discussants: JUDD BENJAMIN KESSLER, University of Pennsylvania

BENJAMIN B. LOCKWOOD, University of Pennsylvania

JACOB GOLDIN, Stanford University

ALEX REES-JONES, University of Pennsylvania

KEITH ERICSON, Boston University

2:30 PM Pennsylvania Convention Center—204-C AEA

Retirement Wealth Inequality (E2)

Presiding: TERESA GHILARDUCCI, New School

JAMES POTERBA, Massachusetts Institute of Technology, STEVEN VENTI, Dartmouth College, and DAVIDA. WISE, Harvard University—Longitudinal Determinants of Late-life Wealth

OLIVIA S. MITCHELL, University of Pennsylvania, ANNAMARIA LUSARDI, George Washington University, and PIERRE-CARL MICHAUD, HEC Montreal—Using a Life Cycle Model to Evaluate Financial Literacy Program Effectiveness

TERESA GHILARDUCCI, New School, SIAVESH RADPOUR, New School, and ANTHONY WEBB, New School—Inequality in Retirement Wealth

RICHARD W. JOHNSON, Urban Institute—Delayed Retirement and the Growth in Economic Inequality by Work Ability

Discussants: CHARLES JESZECK, U.S. Government Accountability Office

STEPHANIE KELTON, Stony Brook University

MELINDA MORRILL, North Carolina State University

Saturday • January 6

**2:30 PM Marriott Philadelphia Downtown—Independence
Ballroom I
AEA**

**Roundtable on Racial Economic Inequality: Perspectives from
Orthodox, Heterodox, and Stratification Economics (B5)**

Presiding: WILLIAM A. DARITY, Duke University

DARRICK HAMILTON, New School—What We Know (and Don't Know) About Racial Economic Inequality

WILLIAM A. DARITY, Duke University—How Orthodox, Heterodox, and Stratification Economics Explain Racial Economic Inequality

TREVON LOGAN, Ohio State University—Intersectionality in Orthodox, Heterodox, and Stratification Economics Perspectives on Racial Economic Inequality

LISA COOK, Michigan State University—The Role of Economic History in Orthodox, Heterodox, and Stratification Economics Perspectives on Racial Economic Inequality

RHONDA VONSHAY SHARPE, Women's Institute for Science, Equity and Race—Higher Education in Orthodox, Heterodox, and Stratification Economics Perspectives on Racial Economic Inequality

**2:30 pm Pennsylvania Convention Center—201-B
AEA**

Panel: Tax Reform (H2)

Presiding: PHILLIP SWAGEL, University of Maryland

Speaker: KEVIN HASSETT, Council of Economic Advisers

Discussants: KRISTIN FORBES, Massachusetts Institute of Technology

JASON FURMAN, Harvard University

AUSTAN GOOLSBEE, University of Chicago

GLENN HUBBARD, Columbia University

**SAT
2:30**

Saturday • January 6

**2:30 PM Pennsylvania Convention Center—202-A
AEA**

The Economics of Controversial Policies and Unintended Consequences (I1)

Presiding: KATHLEEN NOSAL, University of Mannheim

ALEXANDER MCQUOID, United States Naval Academy, DAVID VITT, Farmingdale State College, CHARLES MOORE, United States Naval Academy, and STEPHEN SAWYER, United States Naval Academy—Trigger Warning: The Causal Impact of Gun Ownership on Suicide

SIANNE VIJAY, Depauw University—The Effect of Medical Marijuana Laws on Child Maltreatment: Evidence From State Panel Data, 1995–2014

KATHLEEN NOSAL, University of Mannheim—The Effect of Abortion Access on Abortion Timing: Evidence From Texas

Discussants: JOSHUA WILDE, University of South Florida

MARK HOEKSTRA, Texas A&M University

ALEXANDER MCQUOID, United States Naval Academy

**2:30 PM Marriott Philadelphia Downtown—Meeting Room 306
AEDSB**

Development Issues in South Asia (O1)

Presiding: FAHAD KHALIL, University of Washington

RESHAD AHSAN, University of Melbourne, and KAZI IQBAL, Bangladesh Institute of Development Studies—How Do Exporters Cope With Violence? Evidence From Political Strikes in Bangladesh

RESHMAAN HUSSAM, Harvard Business School, ATONU RABBANI, University of Dhaka, GIOVANNI REGGIANI, Boston Consulting Group, and NATALIA RIGOL, Harvard University—Habit Formation and Rational Addiction: A Field Experiment in Handwashing

JOYCE J. CHEN, Ohio State University, and VALERIE MUELLER, Arizona State University—Climate Variability and Migration as Adaptation

Saturday • January 6

EMILY BREZA, Harvard University and NBER, MARTIN KANZ, World Bank, and LEORA KLAPPER, World Bank—The Real Effects of Electronic Wage Payments: Evidence From a Field Experiment in Bangladesh

Discussants: RESHMAAN HUSSAM, Harvard Business School

KAZI IQBAL, Bangladesh Institute of Development Studies

A. MUSHFIQ MOBARAK, Yale University

ABU SHONCHOY, Institute of Developing Economies-Japan External Trade Organization

2:30 PM Pennsylvania Convention Center—204-B AERE

Air Pollution, Sorting and Human Capital (Q5)

Presiding: REED WALKER, University of California-Berkeley

YATANG LIN, London School of Economics—The Long Shadow of Industrial Pollution: Environmental Amenities and the Distribution of Skills

V. BRIAN VIARD, Cheung Kong Graduate School of Business, SHIHE FU, Southwestern University of Finance and Economics, and PENG ZHANG, Hong Kong Polytechnic University—Air Quality and Manufacturing Firm Productivity: Comprehensive Evidence From China

JOHN VOORHEIS, U.S. Census Bureau—Air Quality, Human Capital Formation and the Long-term Effects of Environmental Inequality at Birth

YUN QIU, Jinan University, FENG-AN YANG, Ohio State University, and WANGYANG LAI, Shanghai University of Finance and Economics—The Impact of Indoor Air Pollution on Health Outcomes and Cognitive Abilities: Empirical Evidence from China

Discussants: CHRISTOPHER TIMMINS, Duke University

TOM CHANG, University of Southern California

REED WALKER, University of California-Berkeley

SEFI ROTH, London School of Economics

SAT
2:30

Saturday • January 6

2:30 PM Loews Philadelphia—Regency AB
AFA

AFA Lecture: Income and Wealth Inequality: Evidence, Role of Finance, and Policy Implications (G0)

Presiding: PETER DEMARZO, Stanford University

EMMANUEL SAEZ, University of California-Berkeley

2:30 PM Loews Philadelphia—Commonwealth Hall B
AFA

Bank Deposits (G2)

Presiding: AMIYATOSH PURNANANDAM, University of Michigan

MARK EGAN, Harvard University, STEFAN LEWELLEN, London Business School, and ADI SUNDERAM, Harvard University—The Cross Section of Bank Value

CHRISTOPHER MARTIN, Federal Deposit Insurance Corporation, MANJU PURI, Duke University, and ALEXANDER UFIER, Federal Deposit Insurance Corporation—On Deposit Stability in Failing Banks

LEONARDO GAMBACORTA, Bank for International Settlements, GIACOMO RICOTTI, Bank of Italy, SURESH SUNDARESAN, Columbia University, and ZHENYU WANG, Indiana University—The Effects of Tax on Bank Liability Structure

EMILY WILLIAMS, London Business School—Monetary Policy Transmission and the Funding Structure of Banks

Discussants: PHILIP STRAHAN, Boston College

PHILIPP SCHNABL, New York University

TAYLOR BEGLEY, Washington University-St. Louis

ERIK GILJE, University of Pennsylvania

2:30 PM Loews Philadelphia—Commonwealth Hall D
AFA

Corporate Finance: Investment Behavior (G3)

Presiding: ANDREA EISFELDT, University of California-Los Angeles

Saturday • January 6

WINSTON WEI DOU, University of Pennsylvania, YAN JI, Hong Kong University of Science and Technology, DAVID REIBSTEIN, University of Pennsylvania, and WEI WU, Texas A&M University—Dissecting Customer Capital

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and XIAOYUN YU, Indiana University—Adapting to Radical Change: The Benefits of Short-horizon Investors

SHENG-JUN XU, University of British Columbia—Skilled Labor Supply and Corporate Investment: Evidence From the H-1B Visa Program

ANTONIO FALATO, Federal Reserve Board, GIOVANNI FAVARA, Federal Reserve Board, and DAVID SCHARFSTEIN, Harvard University—Bank Risk-taking and the Real Economy: Evidence From the Housing Boom and its Aftermath

Discussants: LEENA RUDANKO, Federal Reserve Bank of Philadelphia

TODD GORMLEY, Washington University-St. Louis

WILLIAM MANN, University of California-Los Angeles

AMIR KERMANI, University of California-Berkeley

2:30 PM Loews Philadelphia—Regency Ballroom C1 AFA

Entrepreneurial Finance/Venture Capital (G2)

Presiding: ARTHUR KORTEWEG, University of Southern California

KYLE HERKENHOFF, University of Minnesota, GORDON PHILLIPS, Dartmouth College, and ETHAN COHEN-COLE, Econ One Research—The Impact of Consumer Credit Access on Employment, Earnings and Entrepreneurship

DANIEL CAVAGNARO, California State University-Fullerton, BERK SENSOY, Ohio State University, YINGDI WANG, California State University-Fullerton, and MICHAEL WEISBACH, Ohio State University—Measuring Institutional Investors' Skill From Their Investments in Private Equity

RYAN PETERS, University of Pennsylvania—Volatility and Venture Capital

SAT
2:30

Saturday • January 6

MICHAEL EWENS, California Institute of Technology, and RICHARD R. TOWNSEND, University of California-San Diego—Can Access to Capital Explain the Entrepreneurship Gender Gap?

Discussants: JOSH LERNER, Harvard University

MORTEN SORENSEN, Copenhagen Business School

WILL GORNALL, University of British Columbia

TANIA BABINA, Columbia University

2:30 PM Loews Philadelphia—Regency Ballroom C2

AFA

Information Frictions in Financial Markets (G0)

Presiding: VICTORIA VANASCO, Stanford University

MICHAEL SOCKIN, University of Texas-Austin, and MINDY Z. XIAOLAN, University of Texas-Austin—Delegated Learning in Asset Management

ALEX EDMANS, London Business School, DORON LEVIT, University of Pennsylvania, and DEVIN REILLY, Analysis Group—The Effect of Diversification on Price Informativeness and Governance

DORON LEVIT, University of Pennsylvania—When Words Speak Louder Without Actions

DANIEL QUIGLEY, University of Oxford, and ANSGAR WALTHER, University of Warwick—Inside and Outside Information

Discussants: GIORGIA PIACENTINO, Columbia University

GILLES CHEMLA, Imperial College London

SERGEI KOVBASYUK, Einaudi Institute for Economics and Finance

NADYA MALENKO, Boston College

2:30 PM Loews Philadelphia—Commonwealth Hall C

AFA

Information Transmission and Trading: Empirical (G1)

Presiding: VYACHESLAV FOS, Boston College

Saturday • January 6

HUAIZHI CHEN, Harvard Business School, LAUREN COHEN, Harvard Business School, UMIT GURUN, University of Texas-Dallas, DONG LOU, London School of Economics, and CHRISTOPHER MALLOY, Harvard Business School—IQ From IP: Simplifying Search in Portfolio Choice

PAUL CALLUZZO, Queen's University, FABIO MONETA, Queen's University, and SELIM TOPALOGLU, Queen's University—When Anomalies Are Publicized Broadly, Do Institutions Trade Accordingly?

BIGE KAHRAMAN, University of Oxford, and SALIL PACHARE, Securities and Exchange Commission—Show Us Your Shorts!

WEIKAI LI, Singapore Management University, ABHIROOP MUKHERJEE, Hong Kong University of Science and Technology, and RIK SEN, University of New South Wales—Inside Brokers

Discussants: KENNETH AHERN, University of Southern California

DAVID R. MCLEAN, Georgetown University

CHARLES JONES, Columbia University

BRAD BARBER, University of California-Davis

2:30 PM Loews Philadelphia—Commonwealth Hall A1 AFA

Innovations in Hedge Funds (G1)

Presiding: MILA GETMANSKY SHERMAN, University of Massachusetts-Amherst

CHARLES CAO, Pennsylvania State University, GRANT FARNSWORTH, Texas Christian University, and HONG ZHANG, Tsinghua University—Dollars Versus Sense: Investor Demand, Managerial Skill, and Hedge Fund Startups

YONG CHEN, Texas A&M University, BRYAN KELLY, University of Chicago, and WEI WU, Texas A&M University—Information Environment, Sophisticated Investors, and Market Efficiency: Evidence From a Natural Experiment

TURAN BALI, Georgetown University, STEPHEN BROWN, Monash University, and MUSTAFA CAGLAYAN, Florida International University—Upside Potential of Hedge Funds as a Predictor of Future Performance

SAT
2:30

Saturday • January 6

PHILIPPE JORION, University of California-Irvine, and CHRIS SCHWARZ, University of California-Irvine—Properly Backing Out the Bad, Bad! Backfill Bias

Discussants: VIKAS AGARWAL, Georgia State University
ANDREW LO, Massachusetts Institute of Technology
BING LIANG, University of Massachusetts-Amherst
DAVID HSIEH, Duke University

2:30 PM Loews Philadelphia—Commonwealth Hall A2 AFA

Payout Policy (G3)

Presiding: JOAN FARRE-MENSA, Cornerstone Research

CHARLES HAM, Washington University-St. Louis, ZACHARY KAPLAN, Washington University-St. Louis, and MARK LEARY, Washington University-St. Louis—Do Dividends Convey Information About Future Earnings?

LEONCE BARGERON, University of Kentucky, and ALICE BONAIME, University of Arizona—What is Revealed When Firms Repurchase Against Short Selling?

JONATHAN POGACH, Federal Deposit Insurance Corporation, and HALUK UNAL, University of Maryland—The Dark-Side of Banks' Nonbank Business: Internal Dividends in Bank Holding Companies

Discussants: GUSTAVO GRULLON, Rice University
EKKEHART BOEHMER, Singapore Management University
GUSTAVO SUAREZ, Federal Reserve Board

2:30 PM Loews Philadelphia—Lescaze AFE

FinTech and the New Financial Landscape (G2)

Presiding: JULAPA JAGTIANI, Federal Reserve Bank of Philadelphia

LIN WILLIAM CONG, University of Chicago, and ZHIGUO HE, University of Chicago —Block Chain Disruption and Smart Contracts

JULAPA JAGTIANI, Federal Reserve Bank of Philadelphia, and CATHY LEMIEUX, Federal Reserve Bank of Chicago—Fintech Lending: Financial Inclusion, Risk Pricing, and Alternative Information

Saturday • January 6

JOHN W. SCHINDLER, Federal Reserve Board—FinTech and Financial Innovation: Drivers and Depth

Discussants: ANDREAS PARK, University of Toronto

JOSEPH HUGHES, Rutgers University

LARRY D. WALL, Federal Reserve Bank of Atlanta

2:30 PM Loews Philadelphia—Washington A AFEE

Building the Good Society: Challenges and Considerations (H0)

Presiding: ALICIA GIRÓN, National Autonomous University of Mexico

BARBARA E. HOPKINS, Wright State University—Reasserting Institutional Insight on the Good Society: Thirty Years After Petr’s Call for a Mixed Economy

DAVID A. ZALEWSKI, Providence College—Culture and Macroeconomic Policy: A Post-Keynesian Institutional Perspective

TIMOTHY A. WUNDER, University of Texas-Arlington—Household Debt Forgiveness

DAVID JACOBS, Morgan State University—Rebuilding Labor Power From Rock Bottom

PAUL AUERBACH, Kingston University—On Socialist Optimism

Discussant: ASIMINA CHRISTOFOROU, Athens University of Economics and Business

2:30 PM Loews Philadelphia—Washington B AREUEA

Agency and Bargaining (D8)

Presiding: MAISY WONG, University of Pennsylvania

SCOTT A. WENTLAND, U.S. Bureau of Economic Analysis, XUN BIAN, Longwood University, JUSTIN CONTAT, Longwood University, and BENNIE WALLER, Longwood University—Why Disclose Less Information? Toward Resolving a Disclosure Puzzle in the Housing Market

DARREN HAYUNGA, University of Georgia, and HENRY MUNNEKE, University of Georgia—Can Real Estate Agents Provide Expertise to Clients?

SAT
2:30

Saturday • January 6

ARNO VAN DER VLIST, University of Groningen, and GEOFFREY TURNBULL, University of Central Florida—Investor Bargaining Power, Rental Externalities and Housing Prices

KUANG KUANG DENG, University of Hong Kong, KWONG WING CHAU, University of Hong Kong, and SIU KEI WONG, University of Hong Kong —When are Real Estate Flippers Smarter Than the Crowd?

Discussants: CINDY SOO, University of Michigan

WENLAN QIAN, National University of Singapore

EDWARD KUNG, University of California-Los Angeles

TIEN FOO SING, National University of Singapore

2:30 PM Loews Philadelphia—Washington C AREUEA

Mortgages II (G2)

Presiding: W. SCOTT FRAME, Federal Reserve Bank of Atlanta

STEPHEN BUSCHBOM, University of Georgia, and JAMES KAU, University of Georgia—Disclosure Cost and Securitization Design for Commercial Mortgages

W. SCOTT FRAME, Federal Reserve Bank of Atlanta, and EVA STEINER, Cornell University—The Tension between Monetary Policy and Financial Stability: Evidence From Agency Mortgage REITs

LU HAN, University of Toronto, CHANDLER LUTZ, Copenhagen Business School, BEN SAND, York University, and DEREK STACEY, Ryerson University—Do Financial Constraints Cool a Housing Boom? Theory and Evidence From a Macroprudential Policy on Million Dollar Homes

CHANGCHENG SONG, National University of Singapore, SUMIT AGARWAL, National University of Singapore, and VINCENT YAO, Georgia State University—Relational Contracts, Reputational Concerns, and Appraiser Behavior: Evidence from the Housing Market

Discussants: CRAIG FURFINE, Northwestern University

RODNEY RAMCHARAN, University of Southern California

FRANCO ZECCHETTO, Technological Autonomous University of Mexico (ITAM)

ANTHONY DEFUSCO, Northwestern University

2:30 PM Loews Philadelphia—Parlor 1
ASE

Post-Crisis Economic Strains and Policy in Europe and the United States (B5)

Presiding: NINA EICHACKER, University of Rhode Island

CHARALAMPOS KONSTANTINIDIS, University of Massachusetts-Boston —Food Insecurity in the Time of Austerity: The Case of Greece

NINA EICHACKER, University of Rhode Island—Learning All the Wrong Lessons: The Political-economy Response to Europe’s Ongoing Crises

GREG HANNSGEN, Levy Economics Institute of Bard College—Money Market Mutual Funds in the Era of Trump: A Minskyan Analysis

THOMAS HERNDON, Loyola Marymount University—A Public Banking Option in the United States

ARIANE HILLIG, Open University—The Impact of Financialization on the Everyday Life of United Kingdom Households

2:30 PM Pennsylvania Convention Center—102-A
CES

Trade, Technology, and the Local Economy in China (O1)

Presiding: LOREN BRANDT, University of Toronto

MAGGIE LIU, Smith College—How Does Globalization Affect Educational Attainment? Evidence From China

YATANG LIN, London School of Economics, YU QIN, National University of Singapore, and ZHUAN XIE, State Administration of Foreign Exchange-China—Technology Transfer and Domestic Innovation: Evidence From the High-speed Rail Sector in China

YUAN ZI, University of Oslo—Trade Liberalization and the Great Labor Reallocation

BILGE ERTEN, Northeastern University, and JESSICA LEIGHT, American University—Exporting out of Agriculture: The Impact of WTO Accession on Structural Transformation in China

SAT
2:30

Saturday • January 6

Discussants: SUQIN GE, Virginia Tech

JESSICA LEIGHT, American University

XIAOBO ZHANG, International Food Policy Research Institute and Peking University

ALBERT PARK, Hong Kong University of Science and Technology

2:30 PM Pennsylvania Convention Center—106-B ES

Capital Flows, Volatility, and Sovereign Debt (A1)

PHILIPPE BACCHETTA, University of Lausanne, and ERIC VAN WINCOOP, University of Virginia—Gradual Portfolio Adjustment: Implications for Global Equity Portfolios and Returns

FRANZ HAMANN, Central Bank of Republic of Colombia, ENRIQUE G. MENDOZA, University of Pennsylvania, and PAULINA RESTREPO-ECHAVARRIA, Federal Reserve Bank of St. Louis—Commodity Prices and Sovereign Default: A New Perspective on The Harberger-Laursen-Metzler Effect

RADEK PALUSZYNSKI, University of Houston—Learning About Debt Crises

2:30 PM Marriott Philadelphia Downtown—Meeting Room 413 ES

Financial Intermediation (A1)

MARYAM FARBOODI, Princeton University, ADRIEN MATRAY, Princeton University, and LAURA VELDKAMP, New York University—Where Has All the Big Data Gone?

DANIEL LEWIS GREENWALD, Massachusetts Institute of Technology, TIM LANDVOIGT, University of Texas-Austin, and STIJN VAN NIEUWERBURGH, New York University—Financial Fragility with SAM?

JOHN CHI-FONG KUONG, INSEAD, and JING ZENG, Frankfurt School of Finance & Management—Securitisation and Optimal Foreclosure

Discussants: VINCENT GLODE, University of Pennsylvania
TIMOTHY JAMES MCQUADE, Stanford University
MANUEL ADELINO, Duke University

**2:30 PM Marriott Philadelphia Downtown—Meeting Room 414
ES**

Market Microstructure (A1)

ALBERT S. KYLE, University of Maryland, and JEONGMIN LEE, Washington University-St. Louis—Information and Competition with Symmetry

MARCIN KACPERCZYK, Imperial College London, JAROMIR BOZYDAR NOSAL, Boston College, and SAVITAR SUNDARESAN, Imperial College London—Market Power and Price Informativeness

BRENDAN DALEY, Duke University, and BRETT GREEN, University of California-Berkeley—Bargaining and News

NINA BOYARCHENKO, Federal Reserve Bank of New York, DAVID OLIVIER LUCCA, Federal Reserve Bank of New York, and LAURA VELDKAMP, New York University—Taking Orders and Taking Notes: Dealer Information Sharing in Treasury Markets

Discussants: SNEHAL BANERJEE, University of California-San Diego
ALEXI SAVOV, New York University
JUAN ORTNER, Boston University
MARCO DI MAGGIO, Harvard Business School & NBER

**2:30 PM Marriott Philadelphia Downtown—Meeting Room 406
ES**

Predicting Outcomes in Games: New Directions (C7)

Presiding: ANDREW POSTLEWAITE, University of Pennsylvania
PAUL MILGROM, Stanford University—Equilibrium Selection in Auctions and High Stakes Games
PHILIP J. RENY, University of Chicago—Broad Sequential Equilibria of Multi-stage Games with Infinite Sets of Signals and Actions

Saturday • January 6

ERIK O. KIMBROUGH, Chapman University, NIKOLAUS ROBALINO, Rochester Institute of Technology, and ARTHUR J. ROBSON, Simon Fraser University—Applying “Theory of Mind”: Theory and Experiments

DILIP ABREU, Princeton University, BENJAMIN BROOKS, University of Chicago, and YULIY SANNIKOV, Stanford University—An Algorithm for Stochastic Games With Perfect Monitoring

Discussants: BART LIPMAN, Boston University

PAULO BARELLI, University of Rochester

J. AISLINN BOHREN, University of Pennsylvania

TAKUO SUGAYA, Stanford University

2:30 PM Marriott Philadelphia Downtown—Independence Ballroom II ES

Recent Developments in Applied Macro-econometrics (A1)

Presiding: BARBARA ROSSI, ICREA-Pompeu Fabra University and Barcelona GSE

JONATHAN WRIGHT, Johns Hopkins University—Optimal Seasonal Filtering

TODD CLARK, Federal Reserve Bank of Cleveland, MICHAEL W. MCCRACKEN, Federal Reserve Bank of St. Louis, and ELMAR MERTENS, Bank for International Settlements—Modeling Time-varying Uncertainty of Multiple-horizon Forecast Errors

YURIY GORODNICHENKO, University of California-Berkeley, and SERENA NG, Columbia University—Level and Volatility Factors in Macroeconomic Data

BORAGAN ARUOBA, University of Maryland, LUIGI BOCOLA, Northwestern University, and FRANK SCHORFHEIDE, University of Pennsylvania—Pitfalls in the Estimation and Evaluation of Perturbed DSGE Models

2:30 PM Marriott Philadelphia Downtown—Meeting Room 305 ESA

Bargaining Theory and Experiments (C7)

Presiding: JACK FANNING, Brown University

Saturday • January 6

JACK FANNING, Brown University, and ANDREW KLOOSTERMAN, University of Virginia—A Simple Experimental Test of the Coase Conjecture: Fairness in Dynamic Bargaining

OLIVIER BOCHET, New York University Abu Dhabi, and SIMON SIEGENTHALER, University of Texas-Dallas—Information Transmission Through Bargaining: Experimental Evidence

MARINA AGRANOV, California Institute of Technology, HULYA ERASLAN, Rice University, and CHLOE TERGIMAN, Pennsylvania State University—Multilateral Bargaining in the Shadow of Uncertainty

ANDRZEJ BARANSKI, Maastricht University—A Theory and Experiment of How Competitive Bargaining Can Lead to Efficient Coordination

Discussants: TIMOTHY CASON, Purdue University

DREW FUDENBERG, Massachusetts Institute of Technology

STEVEN LEHRER, Queen's University

ISMAEL RODRIGUEZ-LARA, Middlesex University London

2:30 PM Marriott Philadelphia Downtown—Meeting Room 415 HES

Beyond Say's Law: Reappraising Jean-Baptiste Say's Political Economy (B1)

Presiding: EVELYN L. FORGET, University of Manitoba

GUY NUMA, University of Massachusetts-Boston—Money Is Not a Veil, Exchange Is Not Barter, and Hoarding Is Real: J.-B. Say on Money Holdings

PETUR O. JONSSON, Fayetteville State University—On Entrepreneurs, Innovation, and Market Adjustment in the Writings of J.-B. Say

PHILIPPE STEINER, Paris-Sorbonne University—Say on Statistics and the Administration

Discussants: ROBERT W. DIMAND, Brock University

EVELYN L. FORGET, University of Manitoba

GONÇALO FONSECA, Institute for New Economic Thinking

SAT
2:30

Saturday • January 6

**2:30 PM Marriott Philadelphia Downtown—Meeting Room 409
IAEE/AEA**

The Evolving Energy Landscape: The Roles of Economics, Policy and Technology (Q4)

Presiding: TED LOCH-TEMZELIDES, Rice University

CHRISTIAN VON HIRSCHHAUSEN, Berlin University of Technology

ADAM SIEMINSKI, Center for Strategic and International Studies

PETER HARTLEY, Rice University

**2:30 PM Pennsylvania Convention Center—203-A
LERA**

Dimensions of Wealth Inequality (N3)

Presiding: HARRY C. KATZ, Cornell University

JONATHAN FISHER, Stanford University, DAVID JOHNSON, University of Michigan, TIMOTHY SMEEDING, University of Wisconsin-Madison, and JEFFREY P. THOMPSON, Federal Reserve Board—Inequality in 3-D: Income, Consumption, and Wealth

RICHARD A. BENTON, University of Illinois-Urbana-Champaign, and LISA A. KEISTER, Duke University—The Lasting Effect of Intergenerational Wealth Transfers: Human Capital, Family Formation, and Wealth

JESPER ROINE, Stockholm School of Economics, and DANIEL WALDENSTRÖM, Research Institute of Industrial Economics (IFN) and Paris School of Economics—Long Run Developments of Income and Wealth Inequality: Do They Move Together?

EDWARD NATHAN WOLFF, New York University—Has Middle Class Wealth Recovered?

Discussants: SALVATORE MORELLI, City University of New York

ALICE M. HENRIQUES, Federal Reserve Board

**2:30 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon K
NAFE**

**Forensic Economics IV - Worklife Expectancy and NAFE Survey
Discussion (K1)**

Presiding: DAVID G. TUCEK, Value Economics, LLC

DAVID I. ROSENBAUM, University of Nebraska-Lincoln—Worklife and Occupation Physical Requirements: A Three-state Markov Model

MICHAEL NIESWIADOMY, University of North Texas—The Effect of Recidivism on Worklife Expectancy

DAVID SCHAP, College of the Holy Cross, and DAVID I. ROSENBAUM, University of Nebraska-Lincoln—Reflections on the 2017 NAFE Survey Results

Discussants: SCOTT DALE GILBERT, Southern Illinois University-Carbondale

STEVEN J. SHAPIRO, New York Institute of Technology

DAVID G. TUCEK, Value Economics, LLC

**2:30 PM Pennsylvania Convention Center—106-A
SGE**

Innovation and Welfare Issues (O3)

Presiding: CAROL CORRADO, Conference Board

PAUL GAGGL, University of North Carolina, and MAYA EDEN, World Bank—The Effects of Technical Change: Does Capital Aggregation Matter?

WENDY LI, U.S. Bureau of Economic Analysis, MAKSIM BELENKIY, U.S. International Trade Administration, and SUSAN XU, U.S. International Trade Administration—Globalization and Inequality in Innovation: A Perspective from U.S. R&D Tax Credit Policy

KEVIN J. FOX, University of New South Wales-Sydney, and W. ERWIN DIEWERT, University of British Columbia and University of New South Wales-Sydney—The Digital Economy, GDP and Consumer Welfare

JON SAMUELS, U.S. Bureau of Economic Analysis, and RACHEL SOLOVEICHNIK, U.S. Bureau of Economic Analysis—The Production and Distribution of User-generated Content

Saturday • January 6

Discussants: DAVID G. WICZER, Federal Reserve Bank of St. Louis and State University of New York-Stony Brook
ED STEINMUELLER, University of Sussex
MUN HO, Harvard University and Resources for the Future
DAVID BYRNE, Federal Reserve Board

2:30 PM Loews Philadelphia—Adams URPE/IAFFE

Gender, Care and Heterodox Macroeconomic Modeling (E1)

Presiding: ELISSA BRAUNSTEIN, Colorado State University

ELISSA BRAUNSTEIN, Colorado State University, RACHID BOUHIA, United Nations Conference on Trade and Development, and STEPHANIE SEGUINO, University of Vermont—Social Reproduction, Gender Equality and Economic Growth

JAMES HEINTZ, University of Massachusetts-Amherst, and NANCY FOLBRE, University of Massachusetts-Amherst—Overlapping Generations and Reproductive Labor

SRINIVAS RAGHAVENDRA, National University of Ireland Galway—Unpaid Care Work, Distribution of Income and Macroeconomic Regimes

OZLEM ONARAN, University of Greenwich, and CEM OYVAT, University of Greenwich—The Effect of Fiscal Policy and Gender Equality on Growth and Employment: A Post-Kaleckian Feminist Demand-led Growth Model

Discussants: STEPHANIE SEGUINO, University of Vermont
DANIELE TAVANI, Colorado State University

2:30 PM Loews Philadelphia—Anthony URPE

Topics on the History of Radical Political Economics (B1)

Presiding: DAVID FIELDS, University of Utah

NATÁLIA BRACARENSE, North Central College—Economic Development and Historical Specificity in the Late Karl Marx

Saturday • January 6

WILLIAM MCCOLLOCH, Keene State College—American Institutionalism and the German Historical School: A Marginalist Inheritance

GARY MONGIOVI, St. John's University—Franco Modigliani and the Socialist State

MATÍAS VERNENGO, Bucknell University—Classical Political Economy and the Evolution of Central Banks

NATHANIEL CLINE, University of Redlands, and NATHAN TANKUS, City University of New York—Towards a Neo-chartalist Analysis of Balance of Payments History: Administrative Capacity, Colonialism and War

Discussants: JOSÉ TAPIA, Drexel University

DAVID FIELDS, University of Utah

4:30 PM Marriott Philadelphia Downtown—Grand Ballroom Salon G & H AEA

Awards Ceremony and Presidential Address

Presiding: OLIVIER BLANCHARD, Peterson Institute for International Economics

ALVIN E. ROTH, Stanford University—Markets and Marketplaces

4:45 PM Marriott Philadelphia Downtown—Grand Ballroom Salon D ACES

Membership Meeting and Presidential Address

Presiding: GERARD ROLAND, University of California-Berkeley—Comparative Economics in Historical Perspective

**SAT
4:45**

Saturday • January 6

4:45 PM Loews Philadelphia—Washington A
AFEE

Presidential Address

Presiding: GEOFFREY SCHNEIDER, Bucknell University—The Post-Apartheid Development Debacle in South Africa: How Mainstream Economics and the Vested Interests Preserved Apartheid Economic Structures

5:30 PM Loews Philadelphia—Regency AB
AFA

Business Meeting and Presidential Address

6:00 PM Marriott Philadelphia Downtown—Independence Ballroom II
NEA

Business Meeting and Presidential Address

8:00 PM Marriott Philadelphia Downtown—Liberty Ballroom Salon A
AEA

10th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter

Presiding: Mandie Weinandt, University of South Dakota

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon D
ACES**

Firm Dynamics, Productivity and Allocation of Resources (D2)

Presiding: JOEP KONINGS, KU Leuven

MATEJ BAJGAR, OECD, and BEATA JAVORCIK, University of Oxford—Climbing the Rungs of the Quality Ladder: FDI and Domestic Exporters in Romania

JOHN S. EARLE, George Mason University, J. DAVID BROWN, U.S. Census Bureau, and EMIN DINLERSOZ, U.S. Census Bureau—Productivity Dispersion: Misallocation or Adjustment Frictions?

YURIY GORODNICHENKO, University of California-Berkeley, DEBORA REVOLTELLA, European Investment Bank, JAN SVEJNAR, Columbia University, and CHRISTOPH WEISS, European Investment Bank—Comparative Analysis of Resource Misallocation

VOLODYMYR VAKHITOV, Kyiv School of Economics—Effect of “Negative Clusters” on Productivity: The Case of Ukrainian Manufacturing Firms

Discussants: JOEP KONINGS, KU Leuven

JOHN BONIN, Wesleyan University

JOSEF BRADA, Arizona State University

JOHN GILES, World Bank

**8:00 AM Pennsylvania Convention Center—204-B
AEA**

Barriers to the Success of Female Owned Microenterprises (O1)

Presiding: DAVID MCKENZIE, World Bank

LEONARDO IACOVONE, World Bank, GABRIELA CALDERON, FAB!, and CRISTINA MACGREGOR, World Bank —Impact of a Mixed Training on Female Entrepreneurs in Mexico

NATALIA RIGOL, Harvard University, ARIELLE BERNHARDT, Harvard University, ERICA FIELD, Duke University, and ROHINI PANDE, Harvard University—Household Matters: Revisiting the Returns to Capital Among Female Microentrepreneurs

Sunday • January 7

GISELLA KAGY, Vassar College, and MORGAN HARDY, New York University Abu Dhabi—Decomposing the Gender Profit Gap: Evidence From Ghana’s Garment Making Sector

MARKUS GOLDSTEIN, World Bank, LEONARDO IACOVONE, World Bank, and DAVID MCKENZIE, World Bank —Teaching Personal Initiative Beats Traditional Business Training in Boosting Small Business Growth

Discussants: RACHEL HEATH, University of Washington

DAVID MCKENZIE, World Bank

ANDREAS MENZEL, CERGE-EI

CHRISTOPHE JALIL, French Institute of Research for Development

8:00 AM Marriott Philadelphia Downtown—Liberty Ballroom Salon B AEA

Capital Flows in the International Monetary System (F3)

Presiding: JONATHAN D. OSTRY, International Monetary Fund

MAURICE OBSTFELD, International Monetary Fund, and ALAN M. TAYLOR, University of California-Davis—International Monetary and Financial Relations in the 21st Century

HYUN SONG SHIN, Bank for International Settlements, STEFAN AVDJIEV, Bank for International Settlements, and CATHERINE KOCH, Bank for International Settlements—Exchange Rates and the Transmission of Global Liquidity

CARMEN REINHART, Harvard University, and CHRISTOPH TREBESCH, Kiel University—The Eternal Quest for Yield: Capital Flow Booms and Busts Since 1815

ATISH R. GHOSH, International Monetary Fund, JONATHAN D. OSTRY, International Monetary Fund, and MAHVASH S. QURESHI, International Monetary Fund—Managing the Tide: How Do Emerging Markets Respond to Capital Flows?

Discussants: HAROLD JAMES, Princeton University

LINDA GOLDBERG, Federal Reserve Bank of New York

FRANCIS WARNOCK, University of Virginia

EDUARDO R. BORENSZTEIN, Borensztein Consulting

8:00 AM Marriott Philadelphia Downtown—Meeting Room 405
AEA

Channels of Monetary Transmission (E5)

Presiding: ANNA KORVER, Federal Reserve Bank of New York

ALEXANDER K. ZENTEFIS, Yale University—Bank Net Worth and Frustrated Monetary Policy

VIRAL ACHARYA, New York University, DIANE PIERRET, University of Lausanne, and SASCHA STEFFEN, University of Mannheim—Lender of Last Resort Versus Buyer of Last Resort — Evidence From the European Sovereign Debt Crisis

CHARLES ABUKA, Bank of Uganda, RONNIE ALINDA, Bank of Uganda, CAMELIA MINOIU, International Monetary Fund and University of Pennsylvania, JOSE-LUIS PEYDRO, ICREA-UPF, Barcelona GSE, CREI, CEPR, and ANDREA PRESBITERO, International Monetary Fund—Monetary Policy in a Developing Country: Loan Applications and Real Effects

MICHAEL EHRMANN, European Central Bank, and JONATHAN TALMI, Bank of Canada—Starting From a Blank Page? Semantic Similarity in Central Bank Communication and Market Volatility

8:00 AM Pennsylvania Convention Center—202-A
AEA

Declining Natural Rate of Interest (E5)

Presiding: HEATHER BOUSHEY, Washington Center for Equitable Growth

GAUTI EGGERTSSON, Brown University, NEIL MEHROTRA, Brown University, and JACOB ROBBINS, Brown University—A Model of Secular Stagnation: Theory and Quantitative Evaluation

ETIENNE GANONG, Federal Reserve Board, BENJAMIN K. JOHANSEN, Federal Reserve Board, and DAVID LOPEZ-SALIDO, Federal Reserve Board—Understanding the New Normal: The Role of Demographics

CARLOS CARVALHO, Pontifical Catholic University of Rio de Janeiro, ANDREA FERRERO, University of Oxford, and FERNANDA NECHIO, Federal Reserve Bank of San Francisco —Demographics and Real Interest Rates: Inspecting the Mechanism

SUN
8:00

Sunday • January 7

8:00 AM Pennsylvania Convention Center—107-A
AEA

Economics of Home Ownership (D1)

Presiding: JUDITH RICKS, U.S. Consumer Financial Protection Bureau

THOMAS KRAUSE, Halle Institute for Economic Research—Black Mayors, Homeownership and Mortgage Lending in United States Cities
TOBIAS SCHMIDT, Deutsche Bundesbank, and JULIA LE BLANC, Deutsche Bundesbank—Do Homeowners Save More? Evidence From the Panel on Household Finances

RETO ODERMATT, University of Basel, and ALOIS STUTZER, University of Basel—Home Sweet Home: (Mis-)Beliefs About the Extent to Which Home Ownership Makes People Happy

STEPHEN DAVID MORRIS, Bowdoin College, and MATTHEW J. BOTSCH, Bowdoin College—Job Separation Risk and Home Ownership: Evidence From Assistant Professors

8:00 AM Pennsylvania Convention Center—104-B
AEA

Education Life-cycle: School Entry, Investment, and College (I2)

Presiding: KATHRYN BIRKELAND, University of South Dakota

CHEN MENG, University of Illinois-Chicago, CHUANYI GUO, University of Illinois-Chicago, and XUENING WANG, University of Illinois-Chicago—The Effect of School Entrance Age on the Labor Market Outcomes in China: Evidence from the 1986 Compulsory Education Law

TIANQI GAN, University of Maryland—What Decides Parental Education Investment? A Reference-dependent Education Investment Model

KATHRYN BIRKELAND, University of South Dakota—Access to Higher Education and Borrowing: Evidence From Merit-heavy States

Discussants: CHRISTIAN MOSER, Columbia University

MANDIE WEINANDT, University of South Dakota

KRISTOPH KLEINER, Indiana University

**8:00 AM Marriott Philadelphia Downtown—Independence
Ballroom I
AEA**

Panel: Europe and the Euro: Workable Ways Forward? (E0)

Presiding: VITOR GASPAR, International Monetary Fund

RICHARD BALDWIN, CEPR and Graduate Institute of International
and Development Studies

GIANCARLO CORSETTI, University of Cambridge

ATHANASIOS ORPHANIDES, Massachusetts Institute of Technology

VOLKER WIELAND, Goethe University Frankfurt

**8:00 AM Pennsylvania Convention Center—109-A
AEA**

**Financial Intermediaries and the Macroeconomy: New Advances
(E0)**

Presiding: ROBERTO ROBATTO, University of Wisconsin-Madison

MARK GERTLER, New York University, NOBUHIRO KIYOTAKI,
Princeton University, and ANDREA PRESTIPINO, Federal Reserve
Board—A Macroeconomic Model With Financial Panics

AARON PANCOST, University of Texas-Austin, and ROBERTO
ROBATTO, University of Wisconsin-Madison—Capital Requirements
and the Business Cycle: A Quantitative Analysis

GUILLERMO ORDONEZ, University of Pennsylvania, and FACUNDO
PIGUILLEM, Einaudi Institute for Economics and Finance—Retirement
in the Shadow (Banking)

HUBERTO ENNIS, Federal Reserve Bank of Richmond—Interventions
in Markets With Adverse Selection: Implications for Discount Window
Stigma

Discussants: JAVIER BIANCHI, Federal Reserve Bank of Minneapolis

JULIANE BEGENAU, Harvard Business School

PABLO D'ERASMO, Federal Reserve Bank of Philadelphia

JENNIFER LA'O, Columbia University

Sunday • January 7

8:00 AM Marriott Philadelphia Downtown—Meeting Room 308
AEA

Health and Crime (I1)

Presiding: TREVON LOGAN, Ohio State University

NING FU, University of North Carolina-Chapel Hill, DONNA B. GILLESKIE, University of North Carolina-Chapel Hill, SHAWN KNEIPP, University of North Carolina-Chapel Hill, TODD SCHWARTZ, University of North Carolina-Chapel Hill, and AMANDA SHEELY, London School of Economics—The Effects of a Criminal Record on Employment, Welfare Participation, and Health: A Model of Long-run Behaviors and Outcomes When Lagged Variables Are Missing Non-randomly

CATALINA AMUEDO-DORANTES, San Diego State University, SUSAN AVERETT, Lafayette College, and MEHMET E. YAYA, Eastern Michigan University—When the American Dream Becomes a Nightmare

LAURA M. ARGYS, University of Colorado-Denver, ANDREW FRIEDSON, University of Colorado-Denver, M. MELINDA PITTS, Federal Reserve Bank of Atlanta, and D. SEBASTIAN TELLO-TRILLO, University of Virginia—The Financial Instability Cost of Shrinking Public Health Insurance

ROBYNN COX, University of Southern California, and JAMEIN P. CUNNINGHAM, University of Memphis—The Impact of Federal Law Enforcement Grants on Drug Arrests: Evidence From the Edward Byrne Program

Discussants: JUAN PANTANO, University of Chicago

RODNEY ANDREWS, University of Texas-Dallas

ANNE MORRISON PIEHL, Rutgers University

VICKI BOGAN, Cornell University

8:00 AM Marriott Philadelphia Downtown—Meeting Room 306
AEA

Income, Savings, and Wealth (E2)

Presiding: ERIC OLSON, West Virginia University

MORITZ KUHN, University of Bonn, MORITZ SCHULARICK, University of Bonn, and ULRIKE ISABEL STEINS, University of Bonn—Income and Wealth Inequality in America, 1949–2013

DAN VU CAO, Georgetown University, and IVAN WERNING, Massachusetts Institute of Technology—Saving and Dissaving with Hyperbolic Discounting

CATALINA GRANDA CARVAJAL, University of Antioquia, FRANZ HAMANN, Bank of Republic of Colombia, and CESAR E. TAMAYO, Inter-American Development Bank—Credit and Saving Constraints in General Equilibrium: Evidence From Survey Data

GUODONG CHEN, New York University Shanghai, MINJOON LEE, Carleton University, and TONG-YOB NAM, Office of the Comptroller of the Currency—Forced Retirement Risk and Portfolio Choice

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon I
AEA**

Intrahousehold Decision-making and Well-being: Measurement and Evidence (J1)

Presiding: BETSEY STEVENSON, University of Michigan

JOHANNA FAJARDO-GONZALEZ, Universidad EAFIT—Intimate Partner Violence and Women’s Employment: Evidence From Colombia

VERONICA FRISANCHO, Inter-American Development Bank, and JORGE M. AGUERO, University of Connecticut—Systematic Bias in Sensitive Behavior and Its Impact on Treatment Effects: An Application to Violence Against Women

IGNACIO GIMENEZ-NADAL, University of Zaragoza, and ALMUDENA SEVILLA, Queen Mary University of London—Parental Investments and Momentary Well-being in the United States

KELLY JONES, CGIAR, and MARIA RECALDE, CGIAR—Measuring Women’s Empowerment in the Household: Survey vs. Experimental Methods

Discussants: ERICA FIELD, Duke University

BETSEY STEVENSON, University of Michigan

Sunday • January 7

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon E
AEA**

Labor Markets in the Age of Artificial Intelligence (O3)

Presiding: ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

DARON ACEMOGLU, Massachusetts Institute of Technology, and
PASCUAL RESTREPO, Massachusetts Institute of Technology—
The Race between Machine and Man: Implications of Technology for
Employment, Factor Shares and Growth

JOSEPH E. STIGLITZ, Columbia University—Unemployment and
Innovation

ANTON KORINEK, Johns Hopkins University—Humans and
Artificially Intelligent Agents

ANDREW BERG, International Monetary Fund, EDWARD BUFFIE,
Indiana University-Bloomington, and FELIPE ZANNA, International
Monetary Fund—Robots, Growth and Inequality: Should We Fear the
Robot Revolution?

Discussants: ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

GIANLUCA VIOLANTE, Princeton University

EMMANUEL FARHI, Harvard University

MATTHEW ROGNLIE, Princeton University

**8:00 AM Pennsylvania Convention Center—203-B
AEA**

Long-term Consequences of Early Life Experiences (I0)

Presiding: CATHERINE MACLEAN, Temple University

YASUYUKI SAWADA, University of Tokyo and Asian Development
Bank, MINHAJ MAHMUD, Bangladesh Institute of Development
Studies and Japan International Cooperation Agency Research
Institute, MAI SEKI, Japan International Cooperation Agency Research
Institute, AN LE, University of Tokyo, and HIKARU KAWARAZAKI,
University of Tokyo—Individualized Self-learning Program to Improve
Primary Education: Evidence From a Randomized Field Experiment in
Bangladesh

LIBERTAD GONZALEZ, Pompeu Fabra University & Barcelona GSE—The Effect of Income on Child Health: Evidence From a Child Benefit in Spain

CLAUDIA L. PERSICO, University of Wisconsin-Madison, TODD ELDER, Michigan State University, DAVID N. FIGLIO, Northwestern University, and SCOTT IMBERMAN, Michigan State University—The Roles of Neonatal Health and Race in Special Education Identification

MARGARET TRIYANA, University of Notre Dame, and XING XIA, Yale-NUS College—Scarring Versus Selective Mortality: The Long-term Effects of Early Life Exposure to Natural Disasters in the Philippines

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom

Salon L

AEA

Measuring United States Business Dynamics (C8)

Presiding: JOHN HALTIWANGER, University of Maryland

MARTHA STINSON, U.S. Census Bureau, and THOMAS KIRK WHITE, U.S. Census Bureau—Upcoming Improvements to the Business Dynamics Statistics

GLENN BARESE, U.S. Census Bureau, FARIHA KAMAL, U.S. Census Bureau, JAVIER MIRANDA, U.S. Census Bureau, and WEI OUYANG, U.S. Census Bureau—Business Dynamics of United States Exporters: Integrating Trade Transactions Data With Business Administrative Data

NATHAN GOLDSCHLAG, U.S. Census Bureau, and ELISABETH PERLMAN, U.S. Census Bureau—Business Dynamics of Innovative Firms

KRISTIN MCCUE, U.S. Census Bureau, and MARTHA STINSON, U.S. Census Bureau—Business Dynamics and Worker Earnings

Discussants: TIMOTHY DUNNE, Federal Reserve Bank of Atlanta

J. BRADFORD JENSEN, Georgetown University

WILLIAM R. KERR, Harvard University

REBECCA ZARUTSKIE, Federal Reserve Board

Sunday • January 7

8:00 AM Pennsylvania Convention Center—202-B
AEA

Morality and Economics (A1)

Presiding: JÖRGEN WEIBULL, Stockholm School of Economics and Institute for Advanced Study in Toulouse

ERIC VAN DAMME, Tilburg University, and SIEGWART LINDENBERG, University of Groningen—Torn Between Three Motives

ARMIN FALK, Behavior and Inequality Research Institute—Malleability of Moral Behavior

KAUSHIK BASU, Cornell University—Morality as the Glue of Society

INGELA ALGER, Toulouse School of Economics and Institute for Advanced Study in Toulouse, and JÖRGEN WEIBULL, Stockholm School of Economics and Institute for Advanced Study in Toulouse—Morality: Evolutionary Foundations, Experimental Evidence, and Economic Implications

8:00 AM Pennsylvania Convention Center—204-C
AEA

Political Risk: Origins, Measurement, and Effects (G0)

Presiding: TAREK A. HASSAN, Boston University, NBER, and CEPR

SCOTT BAKER, Northwestern University, NICHOLAS BLOOM, Stanford University, STEVEN DAVIS, University of Chicago, and MARCO SAMMON, Northwestern University—What Triggers National Stock Market Jumps?

PAT AKEY, University of Toronto, and STEFAN LEWELLEN, London Business School—Policy Uncertainty, Political Capital, and Firm Risk-taking

TAREK A. HASSAN, Boston University, NBER, and CEPR, STEPHAN HOLLANDER, Tilburg University, LAURENCE VAN LENT, Tilburg University, and AHMED TAHOUN, London Business School—Firm-level Political Risk: Measurement and Effects

Discussants: ALLAN DRAZEN, University of Maryland

STEPHEN TERRY, Boston University

ALBERTO BISIN, New York University

Sunday • January 7

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon B
AEA**

Social Foundations of Identities and Economic Dysfunctions (A1)

Presiding: ROB JOHNSON, Institute for New Economic Thinking

PAUL COLLIER, Blavatnik School of Government—Unpacking Organizational Dysfunction

TIM BESLEY, London School of Economics—Markets, Morals and Motivation

GEORGE AKERLOF, Georgetown University—The Whatever Problem: Its Solution through Identity Economics

RACHEL KRANTON, Duke University—The Whatever Problem: Its Solution through Identity Economics

STEVEN BOSWORTH, Institute for the World Economy—Dysfunctional Social Settings

**8:00 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon C
AEA**

The Costs and Benefits of Environmental Regulation in the United States and China (Q5)

Presiding: MICHAEL GREENSTONE, University of Chicago

JOSEPH S. SHAPIRO, Yale University—The Environmental Bias of Trade Policy

DOUGLAS ALMOND, Columbia University, and SHUANG ZHANG, University of Colorado-Boulder—Carbon Trading, Firm Emissions, and Air Quality in China

KAREN CLAY, Carnegie Mellon University, AKSHAYA JHA, Carnegie Mellon University, JOSHUA LEWIS, University of Toronto, and EDSON SEVERNINI, Carnegie Mellon University—The Effects of the Clean Air Act on Productivity in the Electricity Industry: Evidence From the United States 1938–1993

**SUN
8:00**

Sunday • January 7

AVRAHAM EBENSTEIN, Hebrew University of Jerusalem, MAOYONG FAN, Ball State University, MICHAEL GREENSTONE, University of Chicago, and GUJUN HE, Hong Kong University of Science and Technology—Does Air Quality Matter in China? Evidence From 1.7 million Land Transactions and the Huai River Winter Heating Policy

Discussants: STEVEN L. PULLER, Texas A&M University

CATHERINE WOLFRAM, University of California-Berkeley

NANCY ROSE, Massachusetts Institute of Technology

MAUREEN CROPPER, University of Maryland

8:00 AM Pennsylvania Convention Center—111-A

AEA

Topics in International Trade (F4)

Presiding: JAMES TYBOUT, Pennsylvania State University

ANDREI ZLATE, Federal Reserve Bank of Boston, CHRISTOPHER KURZ, Federal Reserve Board, and MINE SENSES, Johns Hopkins University—All Shook Up: International Trade and Firm-level Volatility

COLIN HOTTMAN, Federal Reserve Board, and RYAN MONARCH, Federal Reserve Board—Estimating Unequal Gains Across United States Consumers With Supplier Trade Data

HALE UTAR, Bielefeld University, and WOLFGANG KELLER, University of Colorado—Globalization, Gender, and the Family

LOGAN LEWIS, Federal Reserve Board, RYAN MONARCH, Federal Reserve Board, and JING ZHANG, Federal Reserve Bank of Chicago—Structural Change and the Slowdown of International Trade

INGA HEILAND, Ifo Institute—Global Risk Sharing Through Trade in Goods and Assets: Theory and Evidence

8:00 AM Marriott Philadelphia Downtown—Liberty Ballroom

Salon A

AEA

Trade and Innovation (O3)

Presiding: UFUK AKCIGIT, University of Chicago

PHILIPPE AGHION, College of France, ANTONIN BERGAUD, Paris School of Economics, MATTHIEU LEQUIEN, Bank of France, and MARC MELITZ, Harvard University—The Impact of Exports on Innovation: Theory and Evidence

UFUK AKCIGIT, University of Chicago, SINA T. ATES, Federal Reserve Board, and GIAMMARIO IMPULLITTI, University of Nottingham —Innovation and Trade Policy in a Globalized World

PETE KLENOW, Stanford University, and CHANG-TAI HSIEH, University of Chicago—A Global View of Creative Destruction

DAVID AUTOR, Massachusetts Institute of Technology, DAVID DORN, University of Zurich, GORDON H. HANSON, University of California-San Diego, GARY PISANO, Harvard University, and PIAN SHU, Harvard University—Foreign Competition and Domestic Innovation: Evidence From United States Patents

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 309
AEA**

Women's Retirement Security (J1)

Presiding: MATTHEW S. RUTLEDGE, Boston College

MATTHEW S. RUTLEDGE, Boston College, and ALICE ZULKARNAIN, Boston College—How Much Does Motherhood Cost Women in Social Security Income?

CLAUDIA OLIVETTI, Boston College and NBER, and DANA ROTZ, Mathematica—Changes in Marriage and Divorce as Drivers of Employment and Retirement of Older Women

SEAN F. FAHLE, State University of New York-Buffalo, and KATHLEEN MCGARRY, University of California-Los Angeles and NBER—Caregiving and Work: The Relationship Between Labor Market Attachment and Parental Caregiving

NICOLE MAESTAS, Harvard University and NBER—The Return to Work and Women's Employment Decisions

Discussants: AMALIA MILLER, University of Virginia and NBER

MATTHEW S. RUTLEDGE, Boston College

CORINA MOMMAERTS, University of Wisconsin-Madison

MEGHAN SKIRA, University of Georgia

Sunday • January 7

8:00 AM Marriott Philadelphia Downtown—Independence Ballroom II
AERE

Climate Change: Connecting Theory with Empirics (Q5)

Presiding: STEPHIE FRIED, Arizona State University

MARC CONTE, Fordham University, and DAVID KELLY, University of Miami—Firm and Household Responses to Climate Change Risks

IVAN RUDIK, Iowa State University, DEREK LEMOINE, University of Arizona, and MAXWELL ROSENTHAL, University of Arizona—Calibrating Informational Dynamics: Learning About the Sensitivity of the Climate to Emissions

CHRISTIAN TRAEGER, University of Oslo—ACE—Analytic Climate Economy (with Temperature and Uncertainty)

ERIC FESSELMAYER, National University of Singapore, HAOMING LIU, National University of Singapore, and ALBERTO SALVO, National University of Singapore—How Do Households Discount Over Centuries? Evidence From Singapore’s Private Housing Market

Discussants: LAURA BAKKENSEN, University of Arizona

LINT BARRAGE, Brown University

STEPHIE FRIED, Arizona State University

CHRISTIAN GOLLIER, Toulouse School of Economics

8:00 AM Loews Philadelphia—Regency Ballroom C1
AFA

Bank Competition and Supply of Credit (G2)

Presiding: MANUEL ADELINO, Duke University

DARREN AIELLO, University of California-Los Angeles, MARK GARMAISE, University of California-Los Angeles, and GABRIEL NATIVIDAD, University of Piura—Competition in Local Mortgage Markets

SERGIO CORREIA, Federal Reserve Board—Credit Supply Shocks, Consumer Borrowing and Bank Competitive Response: Evidence From Credit Card Markets

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and FARZAD SAIDI, Stockholm School of Economics—Shock Propagation and Banking Structure

Discussants: ITZHAK BEN-DAVID, Ohio State University and NBER

DANIEL PARAVISINI, London School of Economics

PHILIPP SCHNABL, New York University

8:00 AM Loews Philadelphia—Commonwealth Hall D
AFA

Capital Structure (G3)

Presiding: KONSTANTIN MILBRADT, Northwestern University

IREM DEMIRCI, University of Mannheim, JENNIFER HUANG, Cheung Kong Graduate School of Business, and CLEMENS SIALM, University of Texas-Austin and NBER—Government Debt and Corporate Leverage: International Evidence

ZHIYAO CHEN, Chinese University of Hong Kong, and ILYA STREBULAEV, Stanford University—Macroeconomic Risk and Idiosyncratic Risk-taking

CHONG HUANG, University of California-Irvine, MARTIN OEHMKE, London School of Economics, and HONGDA ZHONG, London School of Economics—A Theory of Multi-Period Debt Structure

Discussants: ADI SUNDERAM, Harvard University

ERIK LOUALICHE, Massachusetts Institute of Technology

JESSE DAVIS, University of North Carolina-Chapel Hill

8:00 AM Loews Philadelphia—Commonwealth Hall A2
AFA

Finance and Development (G3)

Presiding: EMILY BREZA, Harvard University

HAOYU GAO, Central University of Finance and Economics, HONG RU, Nanyang Technological University, ROBERT TOWNSEND, Massachusetts Institute of Technology, and XIAOGUANG YANG, University of Chinese Academy of Sciences—Rise of Bank Competition: Evidence From Banking Deregulation in China

Sunday • January 7

NICOLA LIMODIO, Bocconi University, FRANCESCO STROBBE, World Bank, and VASUDHA NUKALA, Indian School of Business—
Bank Deposits and Liquidity Regulation: Evidence From Ethiopia

Discussants: SUMIT AGARWAL, Georgetown University

MARTIN KANZ, World Bank

JANIS SKRASTINS, Washington University-St. Louis

8:00 AM Loews Philadelphia—Commonwealth Hall B AFA

Shareholder Heterogeneity and Corporate Governance (G3)

Presiding: MARTIN SCHMALZ, University of Michigan

KAYLA FREEMAN, Indiana University—Effects of Common Ownership on Customer-Supplier Relationships

SIMI KEDIA, Rutgers University, LAURA STARKS, University of Texas-Austin, and XIANJUE WANG, Rutgers University—Institutional Investors and Hedge Fund Activism

HESKI BAR-ISAAC, University of Toronto, and JOEL SHAPIRO, University of Oxford—Blockholder Voting

DRAGANA CVIJANOVIC, University of North Carolina-Chapel Hill, MOQI GROEN-XU, London School of Economics, and KONSTANTINOS ZACHARIADIS, Queen Mary University of London—Free-riders and Underdogs: Participation in Corporate Voting

Discussants: CHARLES HADLOCK, Michigan State University

NICKOLAY GANTCHEV, University of North Carolina-Chapel Hill

ERNST MAUG, University of Mannheim

NADYA MALENKO, Boston College

8:00 AM Loews Philadelphia—Commonwealth Hall A1 AFA

Social Influence and Networks (G0)

Presiding: MARINA NIESSNER, Yale University

Sunday • January 7

SAMULI KNÜPFER, BI Norwegian Business School, ELIAS RANTAPUSKA, Aalto University, and MATTI SARVIMÄKI, Aalto University—Why Does Portfolio Choice Correlate Across Generations?
VILLE RANTALA, University of Miami—Keeping Up with the Ponzis
FRANCESCO D'ACUNTO, University of Maryland—Tear Down This Wall Street: Anti-market Rhetoric and Investment

Discussants: JUHANI T. LINNAINMAA, University of Southern California
FLORIAN EDERER, Yale University
CARY FRYDMAN, University of Southern California

8:00 AM Loews Philadelphia—Commonwealth Hall C AFA

Taming and Explaining Anomalies (G1)

Presiding: JULES VAN BINSBERGEN, University of Pennsylvania

DANIEL ANDREI, University of California-Los Angeles, JULIEN CUJEAN, University of Maryland, and MUNGO WILSON, University of Oxford—The Lost Capital Asset Pricing Model

HONGYAN LI, Virginia Tech, and RAMAN KUMAR, Virginia Tech—The Relation Between Idiosyncratic Volatility and Expected Returns: A Statistical Artifact of Temporary Changes in Idiosyncratic Volatility

GUANHAO FENG, University of Chicago, STEFANO GIGLIO, University of Chicago, and DACHENG XIU, University of Chicago—Taming the Factor Zoo

TI ZHOU, Southern University of Science and Technology—Term Structure of Recession Probabilities and the Cross Section of Asset Returns

Discussants: LAURA VELDKAMP, New York University
CHRISTOPHER POLK, London School of Economics
VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology
RALPH KOIJEN, New York University

SUN
8:00

Sunday • January 7

8:00 AM Loews Philadelphia—Regency Ballroom C2
AFA

Volatility and Tail Risk (G1)

Presiding: NICOLA FUSARI, Johns Hopkins University

WILLIAM GOETZMANN, Yale University, DASOL KIM, U.S. Office of Financial Research, and ROBERT SHILLER, Yale University—Crash Beliefs From Investor Surveys

KENT DANIEL, Columbia University, RAVI JAGANNATHAN, Northwestern University, NBER, ISB, and SAIF and SOOHUN KIM, Georgia Institute of Technology—A Hidden Markov Model of Leverage Dynamics, Tail Risk, and Value-momentum Correlation

GERARDO MANZO, Two Sigma Investments, BRYAN KELLY, University of Chicago, and DIOGO PALHARES, AQR Capital Management—Credit-implied Volatility

GURDIP BAKSHI, University of Maryland, XIAOHUI GAO BAKSHI, University of Maryland, and GEORGE PANAYOTOV, Hong Kong University of Science and Technology—A Theory of Dissimilarity Between Stochastic Discount Factors

Discussants: ASAF MANELA, Washington University-St. Louis

TYLER MUIR, University of California-Los Angeles

KRIS JACOBS, University of Houston

JAROSLAV BOROVIČKA, New York University

8:00 AM Loews Philadelphia—Lescaze
AFE

Talent, Human Capital and Finance (G3)

Presiding: IFTEKHAR HASAN, Fordham University

MICHAEL BOHM, Universities of British Columbia and Bonn, DANIEL METZGER, Stockholm School of Economics (SSE), Swedish House of Finance (SHoF), and Financial Markets Group (FMG), and PER STRÖMBERG, Stockholm School of Economics (SSE), Swedish House of Finance (SHoF), Institute for Financial Research (SIFR).—“Since You’re So Rich, You Must Be Really Smart”: Talent and the Finance Wage Premium

MORTEN BENNEDSEN, INSEAD, MARGARITA TSOUTSOURA, University of Chicago, and DANIEL WOLFENZON, Columbia University—Drivers of Effort: Evidence From Employee Absenteeism

SHU HAN, Yeshiva University, and ABRAHAM S. RAVID, Yeshiva University—Turnover Stars and the Value of Human Capital: A Pseudo-natural Experiment with Evidence From Broadway Shows

BALBINDER SINGH GILL, Temple University, and KOSE JOHN, New York University—Do Trade Creditors Increase Employee Layoffs in Firms With a Works Council?

Discussants: THOMAS PHILIPPON, New York University

EDWARD D. VANWESEP, University of Colorado

DARREN FILSON, Claremont McKenna College

ABRAHAM S. RAVID, Yeshiva University

**8:00 AM Loews Philadelphia—Congress C
AFEE**

Contemporary Challenges: East and West (H0)

Presiding: BABAN HASNAT, State University of New York-Brockport

HANNA SZYMBORSKA, University of Leeds—An Empirical Institutional Analysis of the Determinants of Income and Wealth Inequality in USA Since the 1980s

KOSTA JOSIFIDIS, University of Novi Sad, and NOVICA SUPIC, University of Novi Sad—Income Polarization of the United States Working Class: An Institutional View

MILA MALYSHAVA, University of Missouri-Kansas City—The “Forgotten Lands”: An Institutional Analysis of Post-Soviet Transitions

ANNA KLIMINA, University of Saskatchewan—An Institutional Exposé of Putinists’ Ménage a Trois of Leftism, Nationalism and Authoritarianism

HAO CHENG, Nanchang University—The Death and Revival of Usury in China in View of Institutional Change

Discussant: BARBARA E. HOPKINS, Wright State University

Sunday • January 7

**8:00 AM Loews Philadelphia—Washington B
AREUEA**

Commercial Real Estate: Acquisition and Capital Flows (G3)

Presiding: ROBERT CONNOLLY, University of North Carolina

TINGYU ZHOU, Concordia University, and DENIS SCHWEIZER, Concordia University—Do Principles Pay in Real Estate Crowdfunding?

CHONGYU WANG, University of Connecticut, JEFFREY COHEN, University of Connecticut, and JOHN GLASCOCK, University of Connecticut—Geographic Proximity and Competition for Scarce Capital: Evidence From United States Stocks and REITs

EVA STEINER, Cornell University, and BRENT AMBROSE, Pennsylvania State University—Capital Expenditures, Asset Dispositions, and the Real Estate Cycle

JARL KALLBERG, Washington State University, and YOSHIKI SHIMIZU, Washington State University—Acquisitions and the Opportunity Set

Discussants: MICHAEL FRATANTONI, Mortgage Bankers Association

GENNARO BERNILE, University of Miami

JACOB SAGI, University of North Carolina-Chapel Hill

BENJAMIN SCHEICK, Villanova University

**8:00 AM Loews Philadelphia—Washington C
AREUEA/AFA**

Real Estate Finance (G2)

Presiding: RODNEY RAMCHARAN, University of Southern California

IAN APPEL, Boston College, and JORDAN NICKERSON, Boston College—Pockets of Poverty: The Long-term Effects of Redlining

STIJN VAN NIEUWERBURGH, New York University, PAOLO SODINI, Stockholm School of Economics, and ROINE VESTMAN, Stockholm University—Identifying the Benefits from Home Ownership: A Swedish Experiment

TOMASZ PISKORSKI, Columbia University, and ALEXEI TCHISTYI, University of Illinois—An Equilibrium Model of Housing and Mortgage Markets with State-contingent Lending

ARTHUR ACOLIN, University of Southern California, SUSAN WACHTER, University of Pennsylvania, and XUDONG AN, Federal Reserve Bank of Philadelphia—Competition, Regulation and Non-traditional Mortgages

Discussants: ELLIOTT ANNENBERG, Federal Reserve Board
ALBERTO ROSSI, University of Maryland
ADRIANO RAMPINI, Duke University
JOHN MONDRAGON, Northwestern University

**8:00 AM Loews Philadelphia—Washington A
AREUEA**

Residential Real Estate Price Formation Process (R3)

Presiding: STUART ROSENTHAL, Syracuse University

JACOB COSMAN, Johns Hopkins University, THOMAS DAVIDOFF, University of British Columbia, and JOSEPH WILLIAMS, Professors Capital—Housing Appreciation and Marginal Land Supply in Monocentric Cities with Topography

ZHAOHUI LI, Old Dominion University, HUA SUN, Iowa State University, and MICHAEL SEILER, College of William and Mary—Prospect Theory, Reverse Disposition Effect and the Housing Market

KYLE MANGUM, Georgia State University, and H. BANZHAF, Georgia State University—Capitalization as a Two-part Tariff: The Role of Zoning

CHAO MA, Xiamen University—Momentum and Reversion to Fundamentals: Are They Captured by Households' Subjective Expectations of House Prices?

Discussants: JEFFREY LIN, Federal Reserve Bank of Philadelphia
MICHAEL ERIKSEN, University of Cincinnati
JAN K. BRUECKNER, University of California-Irvine
LU HAN, University of Toronto

Sunday • January 7

8:00 AM Loews Philadelphia—Anthony ASE

The 2008 Economic-Financial Crisis: 10 Years After (B5)

Presiding: CHRISTINE NGO, University of Denver

JAMES K. GALBRAITH, University of Texas-Austin—The Great Financial Crisis and the End of Normal

STEPHANIE KELTON, Stony Brook University—Repairing Household Balance Sheets and Restoring Economic Growth: What Fiscal Policy Can Do

CHRISTIAN E. WELLER, University of Massachusetts-Boston—No End in Sight? The Widening Racial Wealth Gap Since The Great Recession

MELANIE LONG, Colorado State University—Female-Headed Households and the Pre-Crisis Credit Expansion: Evidence from the Surveys of Consumer Finance

STEVEN PRESSMAN, Colorado State University, and ROBERT H. SCOTT, Monmouth University—Income Inequality Before and After the Great Recession: A Tale of Two Surveys

8:00 AM Marriott Philadelphia Downtown—Meeting Room 406 ES

Advances in Contest Theory (A1)

Presiding: RAKESH VOHRA, University of Pennsylvania

PHILIPP STRACK, University of California-Berkeley—Risk-taking in Contests: The Impact of Fund-manager Compensation on Investor Welfare

WOJCIECH OLSZEWSKI, Northwestern University, and RON SIEGEL, Pennsylvania State University—Effort-maximizing Contests

DAN KOVENOCK, Chapman University, and BRIAN ROBERSON, Purdue University—Segmented Equilibria in the N-player Colonel Blotto Game

ZHUOQIONG CHARLIE CHEN, Harbin Institute of Technology-Shenzhen—Spying in Contests

Discussants: JOHANNES HORNER, Yale University

PHILIP J. RENY, University of Chicago

SANDRO BRUSCO, State University of New York-Stony Brook

JOHN MORGAN, University of California-Berkeley

**8:00 AM Pennsylvania Convention Center—106-B
ES**

Empirical Analyses of Health Care Reforms (I1)

Presiding: HANMING FANG, University of Pennsylvania

HANMING FANG, University of Pennsylvania, and ANDREW SHEPHARD, University of Pennsylvania—Joint Household Labor Supply and Health Care Reform

BENJAMIN R. HANDEL, University of California-Berkeley—Insurer Structure and Efficient Health Care Provision: Evidence From Utah

NAOKI AIZAWA, University of Minnesota, and CHAO FU, University of Wisconsin-Madison—Local Market Equilibrium and Designs of the Public Health Insurance System

AMY FINKELSTEIN, Massachusetts Institute of Technology, NATHANIEL HENDREN, Harvard University and NBER, and MARK SHEPARD, Harvard University—Subsidizing Health Insurance for Low-income Adults: Evidence From Massachusetts

Discussants: LUCA FLABBI, University of North Carolina-Chapel Hill

PIETRO TEBALDI, University of Chicago

MARTIN BENJAMIN HACKMANN, University of California-Los Angeles

MARIKA ILONA CABRAL, University of Texas

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 410
ES**

Inference and Identification Issues in Econometrics (C1)

Presiding: FRANK KLEIBERGEN, University of Amsterdam

ERIC MICHEL RENAULT, Brown University—Asymptotic Efficiency in Estimation with Moment Restrictions Including Latent Variables

Sunday • January 7

SUKJIN HAN, University of Texas-Austin, and ADAM MCCLOSKEY, Brown University—Estimation and Inference with a (Nearly) Singular Jacobian

FRANCIS DITRAGLIA, University of Pennsylvania, and CAMILO GARCIA-JIMENO, University of Pennsylvania—Estimating the Effect of a Mis-measured, Binary, Endogenous Regressor

PATRIK GUGGENBERGER, Pennsylvania State University, FRANK KLEIBERGEN, University of Amsterdam, and SOPHOCLES MAVROEIDIS, University of Oxford—A More Powerful Subvector Anderson Rubin Test in Linear Instrumental Variable Regression

8:00 AM Marriott Philadelphia Downtown—Meeting Room 413 ES

Misallocation and Finance (G0)

Presiding: DAVID SRAER, University of California-Berkeley

DAVID SRAER, University of California-Berkeley, and DAVID THESMAR, Massachusetts Institute of Technology—Aggregating Estimates of Firm-level Capital Distorsions

DANIEL GARCIA-MACIA, International Monetary Fund—The Financing of Ideas and the Great Deviation

TONI WHITED, University of Michigan, and JAKE ZHAO, Peking University—The Misallocation of Finance

JOEL M. DAVID, University of Southern California, and VENKY VENKATESWARAN, New York University—Capital Misallocation: Frictions or Distortions?

Discussants: BENJAMIN HEBERT, Stanford University

EZRA OBERFIELD, Princeton University

EDUARDO DAVILA, New York University

OLEG ITSKHOKI, Princeton University

8:00 AM Marriott Philadelphia Downtown—Meeting Room 414 ES

Theoretical and Empirical Innovations in I.O. Models (L0)

Presiding: PATRICK J. KEHOE, Stanford University

AYSE OZGUR PEHLIVAN, Bilkent University, and QUANG VUONG, New York University—Nonparametric Identification and Estimation of Productivity Distributions and Trade Costs

VOLKER NOCKE, University of Mannheim, and NICOLAS SCHUTZ, University of Mannheim—Multiproduct-firm Oligopoly: An Aggregative Games Approach

PATRICK J. KEHOE, Stanford University, BRADLEY LARSEN, Stanford University, and ELENA PASTORINO, University of Minnesota—Dynamic Competition in Era of Big Data

PETER ARCIDIACONO, Duke University, KARTHIK MURALIDHARAN, University of California-San Diego, EUN-YOUNG SHIM, University of California-San Diego, and JOHN D SINGLETON, Duke University—Valuing School Choice: Using a Randomized Experiment to Validate Welfare Evaluation of Private School Vouchers

Discussants: RODRIGO ADAO, Princeton University

MICHAEL H. RIORDAN, Columbia University

DIRK BERGEMANN, Yale University

ADAM KAPOR, Columbia University

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 415
ES**

Top Income Inequality (D3)

Presiding: GREG WARREN KAPLAN, University of Chicago

MORTEN GRAUGAARD OLSEN, University of Copenhagen, JOSHUA D. GOTTLIEB, University of British Columbia, DAVID HEMOUS, University of Zurich, and JEFFREY PAUL CLEMENS, University of California-San Diego—The Spill-over Effects of Top Income Inequality

FATIH GUVENEN, University of Minnesota, and GREG WARREN KAPLAN, University of Chicago—Top Income Inequality in the 21st Century: Some Cautionary Notes

MATTHEW GRADY SMITH, U.S. Treasury Department, DANNY YAGAN, University of California-Berkeley, OWEN MICHAEL ZIDAR, University of Chicago, and ERIC ZWICK, University of Chicago—Capitalists in the Twenty-first Century

**SUN
8:00**

Sunday • January 7

ANDREAS FAGERENG, Statistics Norway, MAGNE MOGSTAD, University of Chicago, and MARTE RONNING, Statistics Norway—
Why Do Wealthy Parents Have Wealthy Children?

Discussants: STEFANIE STANTCHEVA, Harvard University

JEFFREY PAUL CLEMENS, University of California-San Diego

JOHANNES F. SCHMIEDER, Boston University

DAVID CESARINI, New York University

8:00 AM Marriott Philadelphia Downtown—Grand Ballroom

Salon J

HERO

Contributed Papers in Health Economics (I1)

Presiding: MICHAEL FITZMAURICE, JMF Associates

ENGY ZIEDAN, University of Illinois-Chicago—The Intended and Unintended Consequences of the Hospital Readmission Reduction Program

DHAVAL DAVE, Bentley University, NBER, and IZA, DANIEL DENCH, City University of New York, MICHAEL GROSSMAN, City University of New York, NBER, and IZA, DONALD S. KENKEL, Cornell University and NBER, and HENRY SAFER, NBER—Does E-cigarette Advertising Encourage Adult Smokers to Quit?

BERNARD BLACK, Northwestern University, ALEX HOLLINGSWORTH, Indiana University, LETICIA FARIA DE CARVALHO NUNES, Getulio Vargas Foundation, and KOSALI SIMON, Indiana University—Health Insurance and Mortality

Discussants: EDWARD NORTON, University of Michigan

CHRISTOPHER (KITT) CARPENTER, Vanderbilt University

ROBERT KAESTNER, University of California-Riverside

8:00 AM Loews Philadelphia—Howe

HES/AFA

Physics and Financial Economics: New Transfers and New Relations (B4)

Presiding: CHRISTOPHE SCHINCKUS, RMIT University Vietnam

Sunday • January 7

DAVID C. COLANDER, Middlebury College—Where Does Econophysics Fit in the Complexity Revolution?

JOHN B. DAVIS, Marquette University and University of Amsterdam—Agent-based Modeling’s Open Methodology Approach: Simulation, Reflexivity, and Abduction

GEOFFREY POITRAS, Simon Fraser University—Econophysics, Ergodicity, and the History of Economic Theory

FRANCK JOVANOVIĆ, TELUQ University, ROSARIO N. MANTEGNA, Palermo University, and CHRISTOPHE SCHINCKUS, RMIT University Vietnam—When Financial Economics Influences Physics: The Case of Econophysics

Discussants: ALAN KIRMAN, University of Aix-Marseille III and EHESS

MARCEL BOUMANS, Utrecht University

EMMANUEL HAVEN, University of Leicester

XAVIER GABAIX, Harvard University

8:00 AM Loews Philadelphia—PSFS

IBEF

Determinants of Bank Lending (G2)

Presiding: W. SCOTT FRAME, Federal Reserve Bank of Atlanta

OLIVIER DEJONGHE, Tilburg University and National Bank of Belgium, HANS DEWACHTER, National Bank of Belgium, and STEVEN ONGENA, University of Zurich—Bank Capital (Requirements) and Credit Supply: Evidence From Pillar 2 Decisions

JEAN-STÉPHANE MÉSONNIER, Bank of France, CHARLES O’DONNELL, Bank of France, and OLIVIER TOUTAIN, Bank of France—The Interest of Being Eligible

KANDARP SRINIVASAN, Washington University-St. Louis—The Securitization Flash Flood

LAMONT BLACK, DePaul University, JOHN KRAINER, Federal Reserve Bank of San Francisco, and JOSEPH B. NICHOLS, Federal Reserve Board—Safe Collateral, Arm’s-length Credit: Evidence From the Commercial Real Estate Mortgage Market

SUN
8:00

Sunday • January 7

Discussants: BENT VALE, Norges Bank

MICHAEL KOETTER, Leibniz Institute for Economic Research and Otto-von-Guericke University

HECTOR PEREZ-SAIZ, Bank of Canada

RONEL ELUL, Federal Reserve Bank of Philadelphia

8:00 AM Marriott Philadelphia Downtown—Meeting Room 403 IHEA

Pay for Performance in Health Care: International Evidence (I0)

Presiding: ADAM WAGSTAFF, World Bank

SHIKO MARUYAMA, University of Technology Sydney, CHUNZHOU MU, University of Technology Sydney, and KEES VAN GOOL, University of Technology Sydney—An Incentive Program with Almost No Incentive: An Overlooked Benefit of Pay-for-Performance

TOSHIAKI IIZUKA, University of Tokyo, HARUKO NOGUCHI, Waseda University, and SHINYA SUGAHARA, University of Tokyo—Pay-for-Performance for Long-Term Care

DANIEL WIESEN, University of Cologne, JEANNETTE BROSIG-KOCH, University of Duisburg-Essen, HEIKE HENNIG-SCHMIDT, University of Bonn, NADJA KAIRIES-SCHWARZ, University of Duisburg-Essen, and JOHANNA KOKOT, University of Duisburg-Essen—Physician Performance Pay: Experimental Evidence

NIVEDHITHA SUBRAMANIAN, Duke University, and MANOJ MOHANAN, Duke University—Showmanship: The Relationship Between Health Care Provider Generosity and Provider Effort

Discussants: KAREN EGGLESTON, Stanford University

ADITI SEN, Johns Hopkins University

JIM REBITZER, Boston University

ADAM WAGSTAFF, World Bank

8:00 AM Pennsylvania Convention Center—203-A
LERA/IAFFE

**Gender Relations at Work, Labor Market and Family Policies:
Outcomes on Women's Empowerment, Career Development and
Well-Being (J0)**

Presiding: EUGENIA CORREA VAZQUEZ, National Autonomous University
of Mexico

IPSHITA PAL, Columbia University—Effect of New Jersey's Paid
Family Leave Policy of 2009 on Maternal Health and Well-being

LIWEN CHEN, University of South Carolina—Breaking the Glass
Ceiling? Supervisor-worker Gender Match, Organizational Gender
Composition and Gender Wage Disparity

REBECCA LEHRMAN, Duke University—Whose Career Comes
First? Evaluating Attitudes Toward Traditional Career Prioritization
Among Medical Couples

YANA RODGERS, Rutgers University, and NIDHIYA MENON,
Brandeis University—Women's Empowerment in the Labor Market:
Why Is it Smart Economics?

Discussants: ALICIA GIRON, National Autonomous University of Mexico
EILEEN APPELBAUM, Center for Economic and Policy Research

8:00 AM Marriott Philadelphia Downtown—Meeting Room 409
MEEA

Education and Youth (I0)

Presiding: MAHDI MAJBOURI, Babson College

GEORGE SAMI NAUFAL, Texas A&M University, MICHAEL
MALCOLM, West Chester University of Pennsylvania, and VIDYA
DIWAKAR, Overseas Development Institute—Armed Conflict, School
Drop-out, and Child Labor: Evidence From Iraq

ALPAY FILIZTEKIN, Sabanci University, and OZAN BAKIS,
Bahcesehir University—Intergenerational Education Mobility Between
and Within Vulnerable Groups in Turkey

SHIREEN ALAZZAWI, Santa Clara University, and VLADIMIR
HLASNY, Ewha Womans University—Youth Vulnerability in the
MENA Region: Dimensions and Determinants

Sunday • January 7

BELAL FALLAH, Palestine Polytechnic University, and AYHAB SAAD, University of Michigan—Schooling Choices Responses to Labor Market Shock: Evidence From A Natural Experiment

8:00 AM Marriott Philadelphia Downtown—Meeting Room 404 NEA/URPE

Empirical Studies of Current Trends in Racial Inequality (J1)

Presiding: JOHN SCHMITT, Washington Center for Equitable Growth

JEANNETTE WICKS-LIM, University of Massachusetts-Amherst—Revising The Racial Wage Gap Among Men: The Role Of Non-employment And Incarceration

MICHELLE HOLDER, City University of New York—Revisiting Bergmann’s Occupational Crowding Model

THOMAS MASTERSON, Levy Economics Institute of Bard College—Racial Differences in Labor Force Participation Since the Great Recession: What’s Happening?

MARK PAUL, Duke University, DARRICK HAMILTON, New School, and WILLIAM A. DARITY, Duke University—The Color of Wealth: Evidence Across United States Cities

Discussants: VALERIE WILSON, Economic Policy Institute

NGINA CHITEJI, New York University

8:00 AM Marriott Philadelphia Downtown—Meeting Room 305 PSSI

Developing Country Conflict (F5)

Presiding: CARLOS SEIGLIE, Rutgers University

ADNAN MAZAREI, International Monetary Fund, and RUCHIR AGARWAL, International Monetary Fund—Some Stylized Facts About the Economics of Conflict

PRISCILLA TOFFANO, International Monetary Fund, BJOERN ROTHER, International Monetary Fund, DAVIDE LOMBARDO, International Monetary Fund, RISTO HERRALA, International Monetary Fund, and GAELLE PIERRE, International Monetary Fund—The Economic Impact of Conflicts and the Refugee Crisis in the Middle East and North Africa

RICHARD AKRESH, University of Illinois, SONIA BHALOTRA, University of Essex, MARINELLA LEONE, University of Sussex, and UNA OSILI, Indiana University-Purdue University Indianapolis—First and Second Generation Impacts of the Nigeria-Biafra War

ORLA DOYLE, University College Dublin, and ELENA STANCANELLI, Paris Jourdan School of Economics—Labor Supply and Well-being Responses to Mass-shooting

Discussants: RAUL CARUSO, Catholic University of the Sacred Heart

MARLON TRACEY, Southern Illinois University

DAVID SLICHTER, State University of New York-Binghamton

SOLOMON W. POLACHEK, State University of New York-Binghamton

**8:00 AM Marriott Philadelphia Downtown—Meeting Room 307
SCE**

Monetary Policy, Asset Prices and Welfare (E4)

Presiding: JESÚS FERNÁNDEZ-VILLAVERDE, University of Pennsylvania

THOMAS M. MERTENS, Federal Reserve Bank of San Francisco, and JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco—What to Expect From the Lower Bound on Interest Rates: Evidence From Derivatives Prices

THOMAS LUBIK, Federal Reserve Bank of Richmond, CHRISTIAN MATTHES, Federal Reserve Bank of Richmond, and ELMAR MERTENS, Bank for International Settlements—Indeterminacy and Imperfect Information

LILIA MALIAR, Stanford University—The Forward Guidance Puzzle and the Turnpike Theorem

ROBERT J. BARRO, Harvard University, JESÚS FERNÁNDEZ-VILLAVERDE, University of Pennsylvania, OREN LEVINTAL, Interdisciplinary Center Herzliya, and ANDREW MOLLERUS, Columbia University—Safe Assets

Discussants: PABLO WINANT, Bank of England

ROBERT TETLOW, Federal Reserve Board

MATTHIAS PAUSTIAN, Federal Reserve Board

MARCO DEL NEGRO, Federal Reserve Bank of New York

Sunday • January 7

8:00 AM Pennsylvania Convention Center—106-A
SGE

Macro Shifts and Distributional Impacts (E0)

Presiding: BRIAN W. SLOBODA, University of Phoenix

IGNACIO GONZALEZ, Columbia University and American University, and GABRIEL P. MATHY, American University—Imperfect Competition, Secular Stagnation and Factor Shares

GERALD AUTEN, U.S. Treasury Department—Tax Rates and Progressivity: Was the System More Progressive when the Top Rate was 91 Percent?

CAITLYN CARRICO, Purdue University, ZEYNEP AKGUL, Purdue University, and MARINOS TSIGAS, U.S. International Trade Commission—Distributional Effects of Trade on the United States Labor Market: Mobility and Market Structure

PETER R. HERMAN, U.S. International Trade Commission—Identifying Multilateral Dependencies in the World Trade Network

Discussants: BENJAMIN BRIDGMAN, U.S. Bureau of Economic Analysis

ALEJANDRO BADEL, U.S. Bureau of Labor Statistics

SHUSHANIK HAKOBYAN, International Monetary Fund

MARIA TITO, Federal Reserve Board

8:00 AM Loews Philadelphia—Parlor 1
SNDE

Empirical and Theoretical Aspects of Monetary Policy (E5)

Presiding: KEVIN J. LANSING, Federal Reserve Bank of San Francisco

JING CYNTHIA WU, University of Chicago, and JI ZHANG, Tsinghua University—A Shadow Rate New Keynesian Model

BARBARA ROSSI, ICREA-Pompeu Fabra University, Barcelona GSE, and CREI, and ATSUSHI INOUE, Vanderbilt University—The Time-varying Effects of Conventional and Unconventional Monetary Policy: Results From a New Identification Procedure

FRANCESCO FURLANETTO, Norges Bank, PAOLO GELAIN, Norges Bank, and MARZIE TAHERI SANJANI, International Monetary Fund—Output Gap, Monetary Policy Trade-offs and Financial Frictions

Sunday • January 7

JAMES MORLEY, University of Sydney, and BENJAMIN WONG, Reserve Bank of New Zealand—Estimating and Accounting for the Output Gap With Large Bayesian Vector Autoregressions

Discussants: ALEX RICHTER, Federal Reserve Bank of Dallas

CHRISTIANE BAUMEISTER, University of Notre Dame

CHRISTOPHER OTROK, University of Missouri

HILDE BJØRNLAND, BI Norwegian Business School

**8:00 AM Loews Philadelphia—Adams
URPE**

A Dialog on the Transformation Problem (B5)

Presiding: JAMES DEVINE, Loyola Marymount University

FRED MOSELEY, Mount Holyoke College—Money and Totality: A Macro-monetary Interpretation of Marx’s Logic in Capital and the End of the “Transformation Problem”

DAVID LAIBMAN, Brooklyn College—The Capitalist Determination of Value: Science Beyond Impasse

ERIK OLSEN, University of Missouri-Kansas City—Modern Theories of Value and Price of Production: Towards a Common Research Project

GILBERT SKILLMAN, Wesleyan University—Looking Back to, and Beyond, Marx’s “Transformation Problem”

Discussants: FRED MOSELEY, Mount Holyoke College

DAVID LAIBMAN, Brooklyn College

ERIK OLSEN, University of Missouri-Kansas City

**10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon D
ACES**

The Uneasy Path to Becoming a “Normal Country”: Effect of Transition on People and Firms in Ukraine (P3)

Presiding: IRINA MURTAZASHVILI, Drexel University

**SUN
10:15**

Sunday • January 7

JOHN S. EARLE, George Mason University—Political Connections and Economic Outcomes: Oligarchs and the Orange Revolution

OLEKSANDR SHEPOTYLO, University of Bradford, and JAN STUCKATZ, London School of Economics and Political Science—Quantitative Text Analysis of Policy Uncertainty: FDI and Trade of Ukrainian Manufacturing Firms

RUSSELL PITTMAN, U.S. Department of Justice—Agriculture, Exports, and Railways in Central and Eastern Europe

IRINA MURTAZASHVILI, Drexel University, and OLENA NIZALOVA, University of Kent—Is There a Vicious Circle Between Poverty and Poor Health in Ukraine?

Discussants: RICHARD ERICSON, East Carolina University

RUSSELL PITTMAN, U.S. Department of Justice

JOHN S. EARLE, George Mason University

OLENA NIZALOVA, University of Kent

OLEKSANDR SHEPOTYLO, University of Kent

10:15 AM Marriott Philadelphia Downtown—Meeting Room 306 AEA

Cohort Effects: Sources and Implications (A1)

Presiding: WENLAN QIAN, National University of Singapore

SUMIT AGARWAL, Georgetown University, WENLAN QIAN, National University of Singapore, TIEN FOO SING, National University of Singapore, and POH LIN TAN, National University of Singapore—Dragon Babies: Fortunes of Birth and Life Outcomes

ULRIKE MALMENDIER, University of California-Berkeley, NBER, and CEPR, STEFAN NAGEL, University of Michigan, NBER, and CEPR, and ZHEN YAN, University of Michigan—The Making of Hawks and Doves: Inflation Experiences on the FOMC

ELIZABETH U. CASCIO, Dartmouth College and NBER, and AYUSHI NARAYAN, Council of Economic Advisers—Who Needs a Fracking Education? The Educational Response to Low-skill Biased Technological Change

Sunday • January 7

DARWIN CHOI, Chinese University of Hong Kong, DONG LOU, London School of Economics and CEPR, and ABHIROOP MUKHERJEE, Hong Kong University of Science and Technology—
The Effect of Superstar Firms on College Major Choice

Discussants: JAMES CHOI, Yale University and NBER
SCOTT BAKER, Northwestern University
JAMES FEYRER, Dartmouth College and NBER
KELLY SHUE, University of Chicago and NBER

10:15 AM Pennsylvania Convention Center—202-B AEA

College Major Choice (I2)

Presiding: AMANDA GRIFFITH, Wake Forest University

DARIO SANSONE, Georgetown University—Why Does Teacher Gender Matter?

JOSEPH G. ALTONJI, Yale University, and LING ZHONG, Yale University—The Labor Market Returns to College Major and Advanced Degree

ANA GAZMURI, Toulouse School of Economics, and ELENA PRAGER, Northwestern University—Understanding Determinants of Major Selection in Higher Education

XIAOXIAO LI, Purdue University, HAJIME SHIMAO, Purdue University, and SEBASTIAN LINDE, Purdue University—Estimating Skill-added: A Revealed Choice Set Approach of College Major and Occupation Choices

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom Salon C AEA

Domestic and International Dimensions of Innovation Spillovers (O3)

Presiding: UFUK AKCIGIT, University of Chicago

SUN
10:15

Sunday • January 7

UFUK AKCIGIT, University of Chicago, DOUGLAS HANLEY, University of Pittsburgh, and NICOLAS SERRANO-VELARDE, Bocconi University—Back to Basics: Basic Research Spillovers, Innovation Policy and Growth

NICHOLAS BLOOM, Stanford University, CHAD JONES, Stanford University, MICHAEL WEBB, Stanford University, and JOHN VAN REENEN, Massachusetts Institute of Technology—Are Ideas Getting Harder to Find?

SEBNEM KALEMLI-OZCAN, University of Maryland, CHRISTIAN FONS-ROSEN, Pompeu Fabra University, BENT SORENSEN, University of Houston, CAROLINA VILLEGAS-SNACHEZ, ESADE, and VADYM VOLOSOVYCH, Erasmus University Rotterdam—Foreign Investment and Domestic Productivity: Identifying Knowledge Spillovers and Competition Effects

JOHN VAN REENEN, Massachusetts Institute of Technology, ANTOINE DECHEZLEPRÊTRE, London School of Economics and CEP, ELIAS EINIÖ, VATT and CEP, RALF MARTIN, Imperial College London and CEP, and KIEU-TRANG NGUYEN, London School of Economics and CEP—Do Tax Incentives for Research Increase Firm Innovation? An RD Design for R&D

Discussants: FELIPE SAFFIE, University of Maryland

PHILIPPE AGHION, Harvard University

ANN HARRISON, University of Pennsylvania

SINA ATES, Federal Reserve Board

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom Salon I AEA

Economic Implications of Model Uncertainty (D8)

Presiding: STEPHEN MORRIS, Princeton University

GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology, and CHEN LIAN, Massachusetts Institute of Technology—Dampening General Equilibrium: From Micro to Macro

JULIAN KOZLOWSKI, New York University, LAURA VELDKAMP, New York University, and VENKY VENKATESWARAN, New York University—The Tail that Wags the Economy: Beliefs and Persistent Stagnation

ANNIE LIANG, University of Pennsylvania—Games of Incomplete Information Played by Statisticians

MUHAMET YILDIZ, Massachusetts Institute of Technology, and STEPHEN MORRIS, Princeton University—Crises: Equilibrium Shifts and Large Shocks

10:15 AM Pennsylvania Convention Center—111-A
AEA

Economics of Motherhood (J1)

Presiding: AMALIA MILLER, University of Virginia

CLEMENTINE VAN EFFENTERRE, Paris School of Economics, and EMMA DUCHINI, Warwick University—Do Women Want to Work More or More Regularly? Evidence From a Natural Experiment

VICTOR RONDA, Aarhus University—The Effect of Maternal Psychological Distress on Children’s Cognitive Development

CHRISTIAN NEUMEIER, University of Konstanz, TODD A. SORENSEN, University of Nevada-Reno, and DOUGLAS WEBBER, Temple University—The Implicit Costs of Motherhood Over the Lifecycle: Cross-cohort Evidence From Administrative Longitudinal Data

IPSHITA PAL, Columbia University—Patterns in Women’s Subjective Well-being by Work and Family Status in the United States –An Empirical Complement to the “Having It All” Conversation

10:15 AM Marriott Philadelphia Downtown—Liberty Ballroom
Salon B
AEA

Evolutionary Dynamics in Financial Markets: Booms, Busts, and Policy (G1)

Presiding: NOBUHIRO KIYOTAKI, Princeton University

THOMAS BRENNAN, Harvard University, ANDREW LO, Massachusetts Institute of Technology, and RUIXUN ZHANG, Massachusetts Institute of Technology—Variety Is the Spice of Life: Irrational Behavior as Adaptation to Stochastic Environments

Sunday • January 7

NUNO COIMBRA, Paris School of Economics, and HELENE REY, London Business School—Financial Cycles with Heterogeneous Intermediaries

ANTON KORINEK, Johns Hopkins University, and MARTIN NOWAK, Harvard University—Risk-taking Dynamics and Financial Stability

DANIEL NEUHANN, University of Texas-Austin—Macroeconomic Effects of Secondary Market Trading

Discussants: ARTHUR ROBSON, Simon Fraser University

NOBUHIRO KIYOTAKI, Princeton University

EDUARDO DAVILA, New York University

JULIEN BENGUI, University of Montreal

10:15 AM Marriott Philadelphia Downtown—Grand Ballroom

Salon J

AEA

Health and Development (I1)

Presiding: PETRA TODD, University of Pennsylvania

CATALINA HERRERA ALMANZA, Northeastern University, and MARIA ROSALES RUEDA, University of California-Irvine—Reducing the Cost of Remoteness: The Effects of Community Health Workers Programs on Maternal and Children's Health in Madagascar

IMELDA WANG, University of Hawaii-Manoa—Fuel Subsidy, Household Productivity and Health: A Panel Data Evidence From Indonesia

ANNE FITZPATRICK, University of Massachusetts-Boston—The Price of Labor: Evaluating the Impact of User Fees on Maternal and Infant Health Outcomes

SHANTHI MANIAN, Washington State University—Health Certification in the Market for Sex Work: A Field Experiment in Dakar, Senegal

Discussants: SUSAN PARKER, Center for Economic Research and Teaching (CIDE)

PETRA TODD, University of Pennsylvania

10:15 AM Pennsylvania Convention Center—202-A
AEA

Health and Employment (I1)

Presiding: HANI MANSOUR, University of Colorado-Denver

CORNELIA STRUEWING, University of Trier—Atypical Employment and Health Lifestyle

ESKIL HEINESEN, Rockwool Foundation Research Unit, SUSUMU IMAI, Hokkaido University, and SHIKO MARUYAMA, University of Technology Sydney—Employment, Occupational Mobility and Job Skills of Cancer Survivors

AHMAD OSMANI, University of Memphis, and ALBERT OKUNADE, University of Memphis—Gender-specific Cancer Survivorship and Labor Market Attachments: New Evidence From 2008–2014 MEPS Data

BRIAN ASQUITH, National Bureau of Economic Research—Grandchildren and Grandparents Labor Force Attachment

DHIMAN DAS, National University of Singapore, and SHU HU, National University of Singapore—Productive Aging and Quality of Life: Social Divide Among the Elderly in China and India

10:15 AM Pennsylvania Convention Center—203-B
AEA

Health Economics (I0)

Presiding: SETH RICHARDS-SHUBIK, Lehigh University

GINA TURRINI, Duke University, GABRIELA FARFAN, World Bank, MARIA GENONI, World Bank, DUNCAN THOMAS, Duke University, and ANDREA VELASQUEZ, University of Colorado-Denver—Causal Effects of Universal Health Insurance: Evidence on Child Health in Mexico

BARIS YORUK, State University of New York-Albany, PINKA CHATTERJI, State University of New York-Albany, and XIANGSHI LIU, State University of New York-Albany—Health Insurance and the Boomerang Generation: Did the 2010 ACA Dependent Care Provision Affect Geographic Mobility and Living Arrangements Among Young Adults?

Sunday • January 7

BOGDAN SAVYCH, Workers Compensation Research Institute, DAVID NEUMARK, University of California-Irvine, and RANDALL LEA, Alice Peck Day Memorial Hospital—Opioid Use and Duration of Disability

ANGELICA MEINHOFER, RTI International—Prescription Drug Monitoring Programs: The Role of Asymmetric Information on Drug Availability and Abuse

10:15 AM Pennsylvania Convention Center—203-A AEA

International Economics (F3)

Presiding: KIMBERLY BERG, Miami University

MINA KIM, U.S. Bureau of Labor Statistics, LOGAN T. LEWIS, Federal Reserve Board, and ROBERT VIGFUSSON, Federal Reserve Board—Asymmetries and Non-linearities in Exchange Rate Pass-through

RAOUL MINETTI, Michigan State University, QINGQING CAO, Michigan State University, and MARIA PIA OLIVERO, Drexel University—No Pain, No Gain. Multinational Banks in the Business Cycle

YAN BAI, University of Rochester, CRISTINA ARELLANO, Federal Reserve Bank of Minneapolis, and PATRICK J. KEHOE, University of Minnesota—World Financial Flows and Asset Prices

OLIVIER ACCOMINOTTI, London School of Economics, JASON CEN, University of Cambridge, DAVID CHAMBERS, University of Cambridge, and IAN MARSH, City University London—Currency Regimes and the Carry Trade

10:15 AM Pennsylvania Convention Center—107-A AEA

Long-term Care Insurance (D1)

Presiding: HANMING FANG, University of Pennsylvania

Sunday • January 7

R. ANTON BRAUN, Federal Reserve Bank of Atlanta, KAREN KOPECKY, Federal Reserve Bank of Atlanta, and TATYANA KORESHKOVA, Concordia University and CIREQ—Old, Frail, and Uninsured: Accounting for Puzzles in the United States Long-term Care Insurance Market

AMI KO, Georgetown University—An Equilibrium Analysis of the Long-term Care Insurance Market

SHANG WU, University of New South Wales, HAZEL BATEMAN, University of New South Wales, RALPH STEVENS, University of New South Wales, and SUSAN THORP, University of Sydney—Long-term Care Income: Selection, Informal Care, and Precautionary Savings

JOSEPH BRIGGS, Federal Reserve Board, and CHRISTOPHER TONETTI, Stanford University—Risky Insurance: Incomplete Markets and Insurance Portfolio Choice

Discussants: LEE M. LOCKWOOD, Northwestern University

DANIEL BARCZYK, McGill University

CORINA MOMMAERTS, University of Wisconsin-Madison

KIM PEIJNENBURG, HEC Paris

10:15 AM Marriott Philadelphia Downtown—Meeting Room 308 AEA

New Findings in the Economics of Crime and Policing (K0)

Presiding: IMRAN RASUL, University College London

ROLAND FRYER, Harvard University—An Empirical Analysis of Racial Differences in Police Use of Force

GORDON DAHL, University of California-San Diego—The Effects of Incarceration on the Family

IMRAN RASUL, University College London—Hispanic-White Sentencing Differentials in the Federal Criminal Justice System

**SUN
10:15**

Sunday • January 7

**10:15 AM Marriott Philadelphia Downtown—Liberty Ballroom
Salon A
AEA**

New Insights on Classic Questions in Matching Theory (D4)

Presiding: ALVIN E. ROTH, Stanford University

QINGYUN WU, Stanford University, and ALVIN E. ROTH, Stanford University—The Lattice of Envy-free Matchings

PIOTR DWORCZAK, Stanford University—Deferred Acceptance with Compensation Chains

JAN CHRISTOPH SCHLEGEL, University of Lausanne—Virtual Demand and Stable Mechanisms

RAVI JAGADEESAN, Harvard University, SCOTT DUKE KOMINERS, Harvard University, and ROSS RHEINGANS-YOO, Harvard University—Lone Wolves in Competitive Equilibria

Discussant: ALEXANDER TEYTELBOYM, University of Oxford

**10:15 AM Pennsylvania Convention Center—204-C
AEA**

Prices and Exchange Rates in Open Economies (E3)

Presiding: DIEGO PEREZ, New York University

ARIEL BURSTEIN, University of California-Los Angeles, SARAH LEIN, University of Basel, and RAPHAEL AUER, Bank for International Settlements—Price and Consumption Responses to Large Exchange Rate Shocks: Evidence From the Great Appreciation in Switzerland

CHARLES ENGEL, University of Wisconsin, and FENG ZHU, Bank for International Settlements—Exchange Rate Puzzles: Evidence From Rigidly Fixed Nominal Exchange Rate Systems

ALBERTO CAVALLO, Massachusetts Institute of Technology, and BRENT NEIMAN, University of Chicago—Exchange Rate Pass-through in Tradeable Goods: Evidence From Matched Prices in Nine Countries

ANDRES DRENIK, Columbia University, and DIEGO PEREZ, New York University—Pricing in Multiple Currencies in Domestic Markets

Discussants: DAVID WILLIAM BERGER, Northwestern University
JAVIER CRAVINO, University of Michigan
GEORGE ALESSANDRIA, University of Rochester
FEDERICO MANDELMAN, Federal Reserve Bank of Atlanta

**10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon B
AEA**

Production Networks (E0)

Presiding: ALIREZA TAHBAZ-SALEHI, Columbia University

ALEH TSYVINSKI, Yale University, LORENZO CALIENDO, Yale University, and FERNANDO PARRO, Johns Hopkins University—Distortions and the Structure of the World Economy

DARON ACEMOGLU, Massachusetts Institute of Technology, and PABLO AZAR, Massachusetts Institute of Technology—Endogenous Production Networks

BASILE GRASSI, Bocconi University—IO in I-O: Competition and Volatility in Input-output Networks

VASCO CARVALHO, University of Cambridge, MAKOTO NIREI, Ministry of Finance-Japan, YUKIKO SAITO, Research Institute of Economy, Trade and Industry, and ALIREZA TAHBAZ-SALEHI, Columbia University—Supply Chain Disruptions: Evidence From the Great East Japan Earthquake

**10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon E
AEA**

Radically Rethinking Economic Policy (H1)

Presiding: JOHN ROEMER, Yale University

ATIF MIAN, Princeton University—Rising Inequality, Household Debt, And The Slow Recovery After Great Recession

MATTHEW WEINZIERL, Harvard University—A Welfarist Role for Nonwelfarist Rules: An Example With Envy

Sunday • January 7

ERIC A. POSNER, University of Chicago, and E. GLEN WEYL, Yale University—Radical Markets

JARON LANIER, Microsoft Corporation—Who Owns the Future?

Discussants: ROBERT SHILLER, Yale University

JOHN ROEMER, Yale University

KENNETH ROGOFF, Harvard University

DAVID AUTOR, Massachusetts Institute of Technology

10:15 AM Pennsylvania Convention Center—204-B AEA

Shopping in Macroeconomics (E2)

Presiding: YURIY GORODNICHENKO, University of California-Berkeley

OLIVIER COIBION, University of Texas-Austin, YURIY GORODNICHENKO, University of California-Berkeley, and DMITRI KOUSTAS, University of California-Berkeley—Consumption Inequality and The Frequency of Purchases

GREG WARREN KAPLAN, University of Chicago, and SAM SCHULHOFER-WOHL, Federal Reserve Bank of Chicago—Inflation at the Household Level

NIR JAIMOVICH, University of Southern California, SERGIO REBELO, Northwestern University, and ARLENE WONG, Princeton University—Trading Down and the Business Cycle

SCOTT BAKER, Northwestern University, and LORENZ KUENG, Northwestern University—Shopping for Lower Sales Tax Rates

Discussants: MICHAEL WEBER, University of Chicago

DIRK KRUEGER, University of Pennsylvania

RAPHAEL SCHOENLE, Brandeis University

JESSIE HANDBURY, University of Pennsylvania

**10:15 AM Marriott Philadelphia Downtown—Grand Ballroom
Salon F
AEA**

Panel: Should Economists Make More Use of Direct Data on Subjective Wellbeing? (A1)

Presiding: ALAN KRUEGER, Princeton University

RICHARD LAYARD, London School of Economics

WILLIAM NORDHAUS, Yale University

DAVID LAIBSON, Harvard University

JOSEPH E. STIGLITZ, Columbia University

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 309
AEA**

Sovereign Default (F4)

Presiding: ROMAIN RANCIERE, University of Southern California

PABLO D'ERASMO, Federal Reserve Bank of Philadelphia, and ENRIQUE G. MENDOZA, University of Pennsylvania, NBER and PIER—Optimal Domestic (and External) Sovereign Default

JAVIER BIANCHI, Federal Reserve Bank of Minneapolis, SANDRA LIZARAZO, International Monetary Fund, and HORACIO SAPRIZA, Federal Reserve Board—Bailout Guarantees, Banking Crises and Sovereign Debt Crises

JUAN CARLOS HATCHONDO, Indiana University, LEONARDO MARTINEZ, International Monetary Fund, YASIN KÜRSAT ÖNDER, Central Bank of Turkey, and FRANCISCO ROCH, International Monetary Fund—Sovereign Cocos and the Reprofiting of Debt Payments

TAMON ASONUMA, International Monetary Fund, DIRK NIEPELT, Study Center Gerzensee and University of Bern, and ROMAIN RANCIERE, University of Southern California—Sovereign Bond Prices, Haircuts and Maturity

Discussants: SANDRA LIZARAZO, International Monetary Fund

LEONARDO MARTINEZ, International Monetary Fund

TAMON ASONUMA, International Monetary Fund

PABLO D'ERASMO, Federal Reserve Bank of Philadelphia

Sunday • January 7

**10:15 AM Marriott Philadelphia Downtown—Meeting Room 403
AEA**

Trajectories of Innovation: Evaluation and Direction in R&D Project Selection (O3)

Presiding: JOSHUA KRIEGER, Harvard Business School

JOSHUA KRIEGER, Harvard Business School, DANIELLE LI, Harvard Business School, and DIMITRIS PAPANIKOLAOU, Northwestern University—Financing Novel Drugs

MICHAËL BIKARD, London Business School, and MATT MARX, Massachusetts Institute of Technology—The Impact of Location in an R&D Hub on the Dissemination of Academic Knowledge: Evidence From Simultaneous Discoveries

PIERRE AZOULAY, Massachusetts Institute of Technology, YULY FUENTES-MEDEL, Massachusetts Institute of Technology, JULIAN KOLEV, Southern Methodist University, and FIONA MURRAY, Massachusetts Institute of Technology—Rethinking Peer Review: Evidence From the Gates Foundation Grant Process

DANIEL FEHDER, University of Southern California, and FIONA MURRAY, Massachusetts Institute of Technology—Evaluation of Early-stage Ventures: Bias across Different Evaluation Regimes

**10:15 AM Marriott Philadelphia Downtown—Independence
Ballroom I
AEA**

Panel: What To Do About Wages? (J3)

Presiding: HEATHER BOUSHEY, Washington Center for Equitable Growth

JESSE ROTHSTEIN, University of California-Berkeley

CLAUDIA GOLDIN, Harvard University

DAVID WEIL, Brandeis University

**10:15 AM Marriott Philadelphia Downtown—Independence
Ballroom II
AERE/AEA**

Estimating Climate Change Damages (Q5)

Presiding: LAURA TAYLOR, North Carolina State University

DEREK LEMOINE, University of Arizona—Expect Above Average Temperatures: Identifying the Economic Impacts of Climate Change

BRIGITTE ROTH TRAN, Federal Reserve Board, and TAMARA L. SHELDON, University of South Carolina—Same Storm, Different Outcomes: Consumer Credit Access, Income Inequality, and Natural Disaster Recovery

VICTORIA XIE, University of California-San Diego—Heterogeneous Firms Under Regional Temperature Shocks: Exit, Reallocation and the Role of Integrated Markets

DANIEL WILSON, Federal Reserve Bank of San Francisco—The Impact of Weather on Local Employment: Using Big Data on Small Places

Discussants: MICHAEL ANDERSON, University of California-Berkeley

JUSTIN GALLAGHER, Case Western Reserve University

KYLE MENG, University of California-Santa Barbara

JEFFREY SHRADER, New York University

**10:15 AM Loews Philadelphia—Commonwealth Hall A1
AFA**

Asset Pricing: What We Can Learn From Derivatives (G1)

Presiding: TRAVIS JOHNSON, University of Texas-Austin

DMITRIY MURAVYEV, Boston College, NEIL PEARSON, University of Illinois-Urbana-Champaign, and JOSHUA POLLET, University of Illinois-Urbana-Champaign—Is There a Risk Premium in the Stock Lending Market? Evidence From Equity Options

JENS JACKWERTH, University of Konstanz, and MARCO MENNER, University of Konstanz—Does the Ross Recovery Theorem Work Empirically?

Sunday • January 7

STEFFEN HITZEMANN, Ohio State University, MICHAEL HOFMANN, Karlsruhe Institute of Technology, MARLIESE UHRIG-HOMBURG, Karlsruhe Institute of Technology, and CHRISTIAN WAGNER, Copenhagen Business School—Margin Requirements and Equity Option Returns

Discussants: ADAM REED, University of North Carolina-Chapel Hill

BJORN ERAKER, University of Wisconsin-Madison

ROBERT BATTALIO, University of Notre Dame

10:15 AM Loews Philadelphia—Commonwealth Hall B AFA

Behavioral Finance: Investor Behavior (G1)

Presiding: LU ZHENG, University of California-Irvine

JOSEPH ENGELBERG, University of California-San Diego, LINH LE, University of South Florida, and JARED WILLIAMS, University of South Florida—Stock Market Anomalies and Baseball Cards

JIE LI, INSEAD, MASSIMO MASSA, INSEAD, and HONG ZHANG, Tsinghua University—Culture Versus Bias: Can Social Trust Mitigate the Disposition Effect?

ALOK KUMAR, University of Miami, STEFAN RUENZI, University of Mannheim, and MICHAEL UNGEHEUER, Aalto University—Daily Winners and Losers

Discussants: JEFFREY WURGLER, New York University

VERONIKA POOL, Indiana University

XIAOYAN ZHANG, Purdue University

10:15 AM Loews Philadelphia—Regency Ballroom A AFA

Corporate Governance (G3)

Presiding: DORON LEVIT, University of Pennsylvania

JOHN GRAHAM, Duke University, HYUNSEOB KIM, Cornell University, and MARK LEARY, Washington University-St. Louis—CEO Power and Board Dynamics

Sunday • January 7

SOPHIA ZHENGZI LI, Michigan State University and Rutgers University, NADYA MALENKO, Boston College, and MIRIAM SCHWARTZ-ZIV, Michigan State University—How are Shareholder Votes and Trades Related?

MITCH TOWNER, University of Arizona, AAZAM VIRANI, University of Arizona, and JONATHAN COHN, University of Texas-Austin—Insider Activism

EKATERINA VOLKOVA, University of Melbourne—Blockholders Diversity: Effect of Polyphony on the Power of Monitoring

Discussants: AMIL DASGUPTA, London School of Economics

NICKOLAY GANTCHEV, University of North Carolina-Chapel Hill

DIRK JENTER, London School of Economics

ALAN D. CRANE, Rice University

10:15 AM Loews Philadelphia—Commonwealth Hall C AFA

Corporate Liquidity (G3)

Presiding: MICHAEL ROBERTS, University of Pennsylvania

XIAODAN GAO, National University of Singapore, TONI WHITED, University of Michigan, and NA ZHANG, Fudan University—The Interest Sensitivity of Corporate Cash

JULIANE BEGENAU, Harvard Business School, and BERARDINO PALAZZO, Boston University—Firm Selection and Corporate Cash Holdings

FELIPE RESTREPO, Western University, PHILIP STRAHAN, Boston College, and LINA CARDONA, Bank of the Republic—Funding Liquidity Without Banks: Evidence From a Shock to the Cost of Very Short-term Debt

Discussants: JOAO GOMES, University of Pennsylvania

SHERIDAN TITMAN, University of Texas-Austin

MITCHELL PETERSEN, Northwestern University

SUN
10:15

Sunday • January 7

10:15 AM Loews Philadelphia—Regency Ballroom C1
AFA

Financial Crises and Transmission of Shocks (G2)

Presiding: TYLER MUIR, University of California-Los Angeles

MARKUS K. BRUNNERMEIER, Princeton University, SIMON ROTHER, University of Bonn, and ISABEL SCHNABEL, University of Bonn—Asset Price Bubbles and Systemic Risk

VIRAL ACHARYA, New York University, CEPR, and NBER, TIM EISERT, Erasmus University Rotterdam, CHRISTIAN EUFINGER, IESE Business School, and CHRISTIAN HIRSCH, Goethe University Frankfurt—Whatever it Takes: The Real Effects of Unconventional Monetary Policy

ANDREW KAROLYI, Cornell University, JOHN SEDUNOV, Villanova University, and ALVARO TABOADA, University of Tennessee—Cross-border Bank Flows and Systemic Risk

Discussants: ALAN MOREIRA, Yale University

MARCO DI MAGGIO, Harvard Business School & NBER

YAO ZENG, University of Washington

10:15 AM Loews Philadelphia—Commonwealth Hall D
AFA

Financial Regulation: Empirics (G2)

Presiding: MARK EGAN, Harvard University

YADAV GOPALAN, Washington University-St. Louis, ANKIT KALDA, Washington University-St. Louis, and ASAF MANELA, Washington University-St. Louis—Hub-and-Spoke Regulation and Bank Leverage

ASAF BERNSTEIN, University of Colorado-Boulder—Costs of Rating-contingent Regulation: Evidence From the Establishment of “Investment Grade”

BEN CHAROENWONG, University of Chicago, ALAN KWAN, Cornell University, and TARIK UMAR, Rice University—Who Should Regulate Investment Advisers?

Sunday • January 7

BEVERLY HIRTLE, Federal Reserve Bank of New York, ANNA KOVNER, Federal Reserve Bank of New York, and MATTHEW PLOSSER, Federal Reserve Bank of New York—The Impact of Supervision on Bank Performance

Discussants: PAUL GOLDSMITH-PINKHAM, Federal Reserve Bank of New York

DARREN KISGEN, Boston College

WILLIAM GERKEN, University of Kentucky

STEFAN LEWELLEN, London Business School

10:15 AM Loews Philadelphia—Regency Ballroom C2 AFA

Portfolio Choice and Asset Allocation of Households and Long-Term Investors (G1)

Presiding: THOMAS GILBERT, University of Washington

RAVI BANSAL, Duke University, COLIN WARD, University of Minnesota, and AMIR YARON, University of Pennsylvania—Equilibrium Wealth Share Dynamics

LUIS VICEIRA, Harvard Business School, ZIHUAN WANG, Harvard Business School, and JOHN ZHOU, Harvard University—Global Portfolio Diversification for Long-horizon Investors

I. J. ALEXANDER DYCK, University of Toronto, PAULO MANOEL, University of California-Berkeley, ADAIR MORSE, University of California-Berkeley, and LUKASZ POMORSKI, AQR Capital Management, LLC—Agency and Portfolio Choice in Public Pension Funds

JAWAD ADDOUM, Cornell University, HOWARD KUNG, London Business School, and GONZALO MORALES, University of Alberta—Limited Marital Commitment and Household Portfolios

Discussants: JULES VAN BINSBERGEN, University of Pennsylvania

CHRISTIAN LUNDBLAD, University of North Carolina-Chapel Hill

JOSHUA RAUH, Stanford University

CLEMENS SIALM, University of Texas-Austin and NBER

SUN
10:15

Sunday • January 7

**10:15 AM Loews Philadelphia—Commonwealth Hall A2
AFA**

Raising Capital (G3)

Presiding: JEAN-NOEL BARROT, Massachusetts Institute of Technology

JONGHA LIM, California State University-Fullerton, MICHAEL SCHWERT, Ohio State University, and MICHAEL WEISBACH, Ohio State University—The Economics of PIPE Investing

PETER CZIRAKI, University of Toronto, EVGENY LYANDRES, Boston University, and RONI MICHAELY, Cornell University—What Do Insiders Know? Evidence From Insider Trading Around Share Repurchases and SEOs

PAVEL ZRYUMOV, University of Pennsylvania, HAOXIANG ZHU, Massachusetts Institute of Technology, and ILYA STREBULAEV, Stanford University—Optimal Issuance Under Information Asymmetry and Accumulation of Cash Flows

DAVID BROWN, University of Arizona, and SERGEI KOVBASYUK, Einaudi Institute for Economics and Finance—Key Investors in IPOs

Discussants: PAIGE OUIMET, University of North Carolina

LAUREN COHEN, Harvard Business School

PHILIP BOND, University of Washington

FRANCOIS DERRIEN, HEC Paris

**10:15 AM Loews Philadelphia—Lescaze
AFE/AFA**

Financial Distress and Bankruptcy (G3)

Presiding: KOSE JOHN, New York University

TANIA BABINA, Columbia University—Destructive Creation at Work: How Financial Distress Spurs Entrepreneurship

SONG MA, Yale University, JOY TONG, Duke University, and WEI WANG, Queen's University—Selling Innovation in Bankruptcy

MATTHEW DENES, Carnegie Mellon University—When Do Firms Risk Shift? Evidence From Venture Capital

MAHSA S. KAVIANI, Temple University, and HOSEIN MALEKI, Temple University—Bank Competition and Corporate Bankruptcy

Discussants: KATHERINE WALDOCK, Georgetown University
GORDON PHILLIPS, Dartmouth College
ERIK GILJE, University of Pennsylvania
EDITH HOTCHKISS, Boston College

**10:15 AM Loews Philadelphia—Congress C
AFEE**

**Institutional Economics of Consumption, Regulation, and Law
(E2)**

Presiding: WOLFRAM ELSNER, University of Bremen

JOHN WATKINS, Westminster College—Institutional Economics and
Consumption Reconsidered

VALERIE K. KEPNER, King's College—Consumer Sovereignty and
Consumer Privacy

FARUK ÜLGEN, University of Grenoble—Collective Action and the
Institutionalist Approach to Financial Regulation

ROBERT LOUBE, Loube Associates—Regulating the Internet: Power
Relationships and the Public Interest

ANTOON SPITHOVEN, Utrecht University—The Legal-economic
Nexus From the Perspective of the New Institutional Economics and
Original Institutional Economics

Discussant: TIMOTHY A. WUNDER, University of Texas-Arlington

**10:15 AM Loews Philadelphia—Washington B
AREUEA**

Housing Tenure, Evictions, and Property Rights Restrictions (R2)

Presiding: EDGAR OLSEN, University of Virginia

STUART ROSENTHAL, Syracuse University—Owned Now Rented
Later? Housing Stock Transitions and Market Dynamics

GARY PAINTER, University of Southern California, HYOJUNG LEE,
University of Southern California, and DOWELL MYERS, University
of Southern California—Diverted Homeowners and Rental Affordability

Sunday • January 7

ROBERT COLLINSON, New York University, and DAVIN REED, New York University—The Causes and Consequences of Residential Evictions

KWAN OK LEE, National University of Singapore, and JOSEPH OOI, National University of Singapore—Property Right Restriction and House Prices

Discussants: JOHN C. WEICHER, Hudson Institute

KEVIN CORINTH, President's Council of Economic Advisers

10:15 AM Loews Philadelphia—Washington C AREUEA

Mortgages III (G2)

Presiding: LYNN FISHER, Mortgage Bankers Association

ANDREAS FUSTER, Federal Reserve Bank of New York, and JOSHUA ABEL, Harvard University—Identifying the Effects of the Home Affordable Refinance Program on Durable Consumption and Debt Delinquency

YING FAN, Tsinghua University, and ABDULLAH YAVAS, University of Wisconsin-Madison—How Does Mortgage Debt Affect Household Consumption? Micro Evidence From China

MICHAEL ERIKSEN, University of Cincinnati, HAMILTON FOUT, Fannie Mae, MARK PALIM, Fannie Mae, and ERIC ROSENBLATT, Fannie Mae—Confirmation Bias of Collateral

BRENT AMBROSE, Pennsylvania State University, MOUSSA DIOP, University of Wisconsin, WALTER D'LIMA, University of Notre Dame, and MARK THIBODEAU, Pennsylvania State University—Information Asymmetry in Private-label Mortgage Securitization: Evidence From Allocations to Affiliated Funds

Discussants: MICHAEL FRATANTONI, Mortgage Bankers Association

GARY ENGELHARDT, Syracuse University

LAUREN LAMBIE-HANSON, Federal Reserve Bank of Philadelphia

BENJAMIN KAY, U.S. Office of Financial Research

10:15 AM Loews Philadelphia—Washington A
AREUEA/AEA

Urban Economics Theory and Policy (H2)

Presiding: NATHANIEL BAUM-SNOW, University of Toronto

JAN K. BRUECKNER, University of California-Irvine, and SOFIA FRANCO, Nova University of Lisbon—Employer-paid Parking, Mode Choice, and Suburbanization

JOSEPH WILLIAMS, Professors Capital—Cyclical Housing Prices in Flatland

ANDREW HANSON, Marquette University, and SHAWN ROHLIN, Kent State University —Do Spatially Targeted Redevelopment Incentives Work? The Answer Depends on How You Ask the Question

KANGO LEE, San Diego State University—Absentee Ownership, Land Taxation, and Surcharge

Discussants: ALEX ANAS, State University of New York-Buffalo

EDWARD COULSON, University of California-Irvine

MATTHEW FREEDMAN, University of California-Irvine

DAVID YVES ALBOUY, University of Illinois-Urbana-Champaign

10:15 AM Loews Philadelphia—Anthony
ASE

Realizing the Social Economy: Obstacles and Opportunities (B5)

Presiding: RICHARD MCINTYRE, University of Rhode Island

ROBERTO SIMIQUELI, State University of Campinas—Conservatism and Change in the Brazilian June Journeys: An Exercise in Institutional Political Economy

STEPHAN PUHRINGER, Johannes Kepler University—The Anti-democratic Logic of Right-wing Populism and Neoliberal Market-fundamentalism

RICHARD MCINTYRE, University of Rhode Island—The Development of Social Economics in France Since World War II

PAOLO RAMAZZOTTI, University of Macerata—Ideologues, Counselors of the Prince and Participant Observers: Reflections on the Economics Profession

Sunday • January 7

ZOHREH EMAMI, Alverno College—Teaching & Learning Moral Imagination

10:15 AM Marriott Philadelphia Downtown—Meeting Room 406 ES

Advances in International Economics (A1)

Presiding: MATTEO MAGGIORI, Harvard University

MATTEO MAGGIORI, Harvard University, BRENT NEIMAN, University of Chicago, and JESSE SCHREGER, Harvard Business School—Unpacking Global Capital Flows

EMMANUEL FARHI, Harvard University, and DAVID BAQAEE, London School of Economics—The Macroeconomic Impact of Microeconomic Shocks: Distorted Economy

MANUEL AMADOR, University of Minnesota and Federal Reserve Bank of Minneapolis, JAVIER BIANCHI, Federal Reserve Bank of Minneapolis, LUIGI BOCOLA, Northwestern University, and FABRIZIO PERRI, Federal Reserve Bank of Minneapolis—Exchange Rate Policies at the Zero Lower Bound

MARTIN EICHENBAUM, Northwestern University, BENJAMIN K. JOHANNSEN, Federal Reserve Board, and SERGIO REBELO, Northwestern University—Monetary Policy and the Predictability of Nominal Exchange Rates

Discussants: ADRIEN VERDELHAN, Massachusetts Institute of Technology

THOMAS PHILIPPON, New York University

GUIDO LORENZONI, Northwestern University

TAREK HASSAN, Boston University, NBER and CEPR

10:15 AM Marriott Philadelphia Downtown—Meeting Room 410 ES

Individual and Social Discounting (D9)

Presiding: COLLIN RAYMOND, Amherst College

DEBRAJ RAY, New York University, NIKHIL VELLODI, New York University, and RUQU WANG, Queen's University—Backward Discounting

ANUJIT CHAKRABORTY, University of California-Davis—Present Bias

TANGREN FENG, University of Michigan, and SHAOWEI KE, University of Michigan—Social Discounting and Long-run Discounting

Discussants: SIMONE GALPERTI, University of California-San Diego

YUSUFCAN MASATLIOGLU, University of Maryland

CHRISTIAN GOLLIER, University of Toulouse

**10:15 AM Pennsylvania Convention Center—106-B
ES**

Mechanism Design Meets Development (A1)

Presiding: PASCALINE DUPAS, Stanford University

TERENCE R. JOHNSON, University of Notre Dame, and MOLLY LIPSCOMB, University of Virginia —Pricing People Into the Market: Targeting Through Mechanism Design

SYLVAIN CHASSANG, New York University, PASCALINE DUPAS, Stanford University, and ERIK SNOWBERG, California Institute of Technology—Targeting Experimentation Subsidies: A Mechanism Design Approach

RESHMAAN HUSSAM, Massachusetts Institute of Technology, NATALIA RIGOL, Harvard University, and BENJAMIN ROTH, Massachusetts Institute of Technology—Targeting High Ability Entrepreneurs Using Community Information: Mechanism Design In The Field

Discussants: PASCALINE DUPAS, Stanford University

LORI BEAMAN, Northwestern University

DAVID MCKENZIE, World Bank

Sunday • January 7

10:15 AM Marriott Philadelphia Downtown—Meeting Room 413 ES

Monetary Policy (A1)

BILL DUPOR, Federal Reserve Bank of St. Louis, JINGCHAO LI, East China University of Science and Technology, and RONG LI, Renmin University of China—Sticky Wages, Monetary Policy and Fiscal Policy Multipliers

FRANCESCO BIANCHI, Duke University, and GIOVANNI NICOLÓ, University of California-Los Angeles—A Generalized Approach to Indeterminacy in Linear Rational Expectations Models

LILIA MALIAR, Stanford University, SERGUEI MALIAR, Santa Clara University, JOHN B. TAYLOR, Stanford University, and INNA TSENER, University of Alicante—A Tractable Framework for Analyzing a Class of Nonstationary Markov Models

SAROJ BHATTARAI, University of Texas-Austin—Some Unpleasant Central Bank Balance Sheet Arithmetic

10:15 AM Marriott Philadelphia Downtown—Meeting Room 414 ES

Social Interactions, Networks and Fixed Effects (C3)

Presiding: BRENDAN KLINE, University of Texas

SIDA PENG, Cornell University—Heterogeneous Endogenous Effects in Networks

ARTHUR LEWBEL, Boston College, SAM NORRIS, Northwestern University, KRISHNA PENDAKUR, Simon Fraser University, and XI QU, Shanghai Jiao Tong University—Keeping up With Peers in India: A New Social Interactions Model of Perceived Needs

LUIS ENRIQUE CANDELARIA, Duke University—A Semiparametric Network Formation Model With Multiple Linear Fixed Effects

IRENE BOTOSARU, Simon Fraser University, and CHRIS MURIS, University of Bristol—Binarization for Panel Models with Fixed Effects

10:15 AM Loews Philadelphia—Parlor 1
IAFFE

Consequences of Gendered Labor Markets (B5)

Presiding: SILVIA BERGER, FLACSO Argentina

JOANNA TYROWICZ, University of Warsaw, and KATARZYNA BECH, University of Warsaw—Estimating Gender Wage Gap in the Presence of Efficiency Wages—Evidence From European Data

ZEYNEP MUALLA NETTEKOVEN, Berlin School of Economics & Law, and IZASKUN ZUAZU, University of the Basque Country (UPV/EHU)—Austerity's Gender Impact on Labour Market Via Tertiary Education: The Cases of Spain and Germany

DORENE ISENBERG, University of Redlands—Structures of Constraint: The Uneven Development of United States Women's Creditworthiness in the 1970's

CORAL DEL RIO, University of Vigo, and OLGA ALONSO-VILLAR, University of Vigo—Occupational Segregation by Sexual Orientation in the United States: Exploring its Economic Effects on Same-sex Couples

Discussants: RANDY ALBELDA, University of Massachusetts-Boston

KATE BAHN, Center for American Progress

10:15 AM Marriott Philadelphia Downtown—Meeting Room 405
IHEA

Health Care Organization and Outcomes: International Evidence (I0)

Presiding: DAVID BISHAI, Johns Hopkins University

INGRID HUITFELDT, Statistics Norway, MARK VOTRUBA, Case Western Reserve University, VENKE FURRE HAALAND, University of Stavanger, and ANNA GODØY, University of California-Berkeley—Waiting for Surgery: Effects on Health and Labor Supply

KAREN EGGLESTON, Stanford University, TOSHIAKI IIZUKA, University of Tokyo, KATSUHIKO NISHIYAMA, Mizuho Information & Research Institute, and BRIAN CHEN, University of South Carolina—Is Preventive Care Worth the Cost? Evidence From Mandatory Checkups in Japan

Sunday • January 7

KANGHYOCK KOH, Ulsan National Institute of Science and Technology, and HYUNJOO YANG, Korea Development Institute—Does a Government Public Transfer Program Crowd Out Intergenerational Transfers? Evidence From South Korea

INAS KELLY, City University of New York-Queens College and NBER, and NAZMUL AHSAN, Saint Louis University—Earnings Gaps for Conspicuous Characteristics: Evidence From Indonesia

Discussants: R. VINCENT POHL, University of Georgia

MARTIN GAYNOR, Carnegie Mellon University

DAVID BISHAI, Johns Hopkins University

10:15 AM Marriott Philadelphia Downtown—Meeting Room 409 MEEA

Employment, Migration and Inequality (J6)

Presiding: MINE CINAR, Loyola University Chicago

GHASSAN DIBEH, Lebanese American University, ALI FAKIH, Lebanese American University, and WALID MARROUCH, Lebanese American University—Youth Employability and Skill Mismatch in Lebanon

RAMI GALAL, American University in Cairo—Child Labour Among Refugees and Host Communities: Evidence From Jordan

HISHAM FOAD, San Diego State University—Inequality Between and Within Immigrant Groups in the United States

MOUNDIR LASSASSI, Research Center in Applied Economics Algiers—The Determinants of Job Search Intensity in North Africa

10:15 AM Marriott Philadelphia Downtown—Meeting Room 415 NAEE

Economic and Financial Capability Education: K-12 and College Studies (A2)

Presiding: DIEGO MÉNDEZ-CARBAJO, Illinois Wesleyan University

Sunday • January 7

MICHAEL BATTY, Federal Reserve Board, J. MICHAEL COLLINS, University of Wisconsin-Madison, COLLIN O'ROURKE, University of Wisconsin-Madison, and ELIZABETH ODDERS-WHITE, University of Wisconsin-Madison—Evaluating Experiential Financial Capability Education: A Field Study of My Classroom Economy

MADELAINE L'ESPERANCE, University of Wisconsin-Madison, CLIFF ROBB, University of Wisconsin-Madison, and J. MICHAEL COLLINS, University of Wisconsin-Madison—The Influence of Childhood Experiences on Financial Capability in Young Adulthood

TISHA L. N. EMERSON, Baylor University, and KIMMARIE MCGOLDRICK, University of Richmond—Economic Magnetism: Attracting and Repelling Majors

LAURA AHLSTROM, University of Delaware—Gender Differences in Undergraduate Economics Course Persistence and Degree Selection

TIN-CHUN LIN, Indiana University-Northwest—Economic Effects of Timing of Pop-quizzes on Student Behavior in Effort Investment and Learning Output

Discussants: ANDREW T. HILL, Federal Reserve Bank of Philadelphia

LAURA AHLSTROM, University of Delaware

TIN-CHUN LIN, Indiana University-Northwest

J. MICHAEL COLLINS, University of Wisconsin-Madison

CLIFF ROBB, University of Wisconsin-Madison

10:15 AM Marriott Philadelphia Downtown—Meeting Room 404 NEA

Gender Health and Elderly Health Care (J1)

Presiding: VIDHURA TENNEKON, Indiana University-Purdue University Indianapolis

ZARRINA JURAKULOVA, Denison University—Analysis of Domestic Violence in Post-Soviet Tajikistan and Kyrgyzstan

FAFANYO ASISEH, North Carolina A&T State University, and VIDHURA TENNEKON, Indiana University-Purdue University Indianapolis—The Impact of a Permanent Income Shock at the Retirement on Health Outcomes and Risky Health Behaviors

SUN
10:15

Sunday • January 7

ZHUANG HAO, Indiana University-Purdue University Indianapolis, and VIDHURA TENNEKON, Indiana University-Purdue University Indianapolis—The Impact of Unintended Pregnancy on Birth Weight: The Role of Selection Due to Abortions

FAFANYO ASISEH, North Carolina A&T State University, and ERIC YAO, North Carolina A&T State University—Factors Affecting Access and Use of Health Care Facilities by the Aged: A Case Study of China, Ghana and India

Discussants: ZHUANG HAO, Indiana University-Purdue University Indianapolis

ERIC ASARE, Texas Tech University

MERCY PALAMULENI, McNeese State University

ZARRINA JURAKULOVA, Denison University

10:15 AM Marriott Philadelphia Downtown—Meeting Room 305 PSSI/AEA

Old and Modern Wars: New Considerations (F5)

Presiding: SOLOMON W. POLACHEK, State University of New York-Binghamton

MURAT IYIGUN, University of Colorado-Boulder, NATHAN NUNN, Harvard University, and NANCY QIAN, Northwestern University—Winter is Coming: The Long-run Effects of Climate Change on Conflict, 1400–1900

ABEL BRODEUR, University of Ottawa, WARN N. LEKFUANGFU, University College London, and YANOS ZYLBERBERG, University of Bristol—War, Migration and the Origins of the Thai Sex Industry

CLAUDIA BIANCOTTI, Bank of Italy—Cyber Attacks: Preliminary Evidence From the Bank of Italy's Business Surveys

NATHANIEL HILGER, Brown University, EOIN MCGUIRK, Yale University, and NICHOLAS MILLER, Brown University—No Kin In The Game? Moral Hazard and War in the United States Congress

Discussants: CARMEN CARRION FLORES, State University of New York-Binghamton

CARLOS SEIGLIE, Rutgers University

PHANINDRA WUNNAVA, Middlebury College and IZA

CHARLES ANDERTON, College of the Holy Cross

**10:15 AM Loews Philadelphia—PSFS
SIOE**

Contract Governance (K2)

Presiding: ROBERT GIBBONS, Massachusetts Institute of Technology

LISA BERNSTEIN, University of Chicago—Beyond Relational Contracts: Social Capital and Network Governance in Procurement Contracts

GILLIAN HADFIELD, University of Southern California, and IVA BOZOVIC, University of Southern California—Scaffolding: Using Formal Contracts to Support Informal Relations in Support of Innovation

RONALD GILSON, Columbia University, CHARLES SABEL, Columbia University, and ROBERT SCOTT, Columbia University—Braiding: The Interaction of Formal and Informal Contracting in Theory, Practice, and Doctrine

Discussants: AVINASH DIXIT, Princeton University

ROBERT GIBBONS, Massachusetts Institute of Technology

**10:15 AM Loews Philadelphia—Adams
URPE**

**TransHistorical Restitutions: The Political Economy of
Reparations (I3)**

Presiding: RAJANI KANTH, Harvard University

WILLIAM A. DARITY, Duke University—The Arc of Justice

RAVI BATRA, Southern Methodist University—The 14th Amendment and the Poverty of African Americans

RAJANI KANTH, Harvard University—On Transhistorical Restitution: A Moral Primer

FADHEL KABOUB, Denison University—A Blueprint for Structural Reparations in the Middle East

LYNN PARRAMORE, Institute for New Economic Thinking—Beyond the Wage Gap: Interventions in Gender Inequality

Discussant: EIMAN ZEIN-ELABDIN, Franklin & Marshall College

Sunday • January 7

**1:00 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon D
ACES**

Banking and Institutions (G2)

Presiding: IIKKA KORHONEN, BOFIT, Bank of Finland

ALEXEI KARAS, Roosevelt Academy, WILLIAM PYLE, Middlebury College, and KOEN SCHOORS, University of Gent—Deposit Insurance, Market Discipline and Bank Risk

YIYI BAI, Zhongnan University of Economics and Law, TRI VI DANG, Columbia University, QING HE, Renmin University of China, and LIVING LU, University of Amsterdam—Lending Relationships and the Transmission of Liquidity Shocks: Evidence From a Natural Experiment

RALPH DE HAAS, European Bank for Reconstruction and Development, STEVEN ONGENA, University of Zurich, SHUSEN QI, Xiamen University, and STEFAN STRAETMANS, Maastricht University—Move a Little Closer? Information Sharing and the Spatial Clustering of Bank Branches

ZUZANA FUNGÁČOVÁ, BOFIT, Bank of Finland, PAUL-OLIVIER KLEIN, University of Strasbourg, and LAURENT WEILL, University of Strasbourg—Are Chinese Big Banks Really Inefficient? Distinguishing Persistent From Residual Inefficiency

Discussants: DIANA BONFIM, Bank of Portugal

LAURENT WEILL, University of Strasbourg

KOEN SCHOORS, Ghent University

CHUN-YU HO, State University of New York-Albany

**1:00 PM Pennsylvania Convention Center—104-B
AEA**

African Leaders, Longevity, Policies, and Impacts (O1)

Presiding: LEONARD WANTCHEKON, Princeton University

SOULEYMANE SOUMAHORO, World Bank—Did Good Leaders Produce Bad Institutions in Africa?

DIEU-DONNE DONALD EMMANUEL, University of Ottawa, and ROLAND PONGOU, University of Ottawa—The Payoff: Long-serving Political Leaders and Foreign Investors

Sunday • January 7

BELINDA ARCHIBONG, Barnard College—African Autocratic Leaders, Taxation, and Public Service Provision

DOZIE OKOYE, Dalhousie University—Land or People? African Elites, Pre-colonial Ethnic Centralization, and Development

Discussants: ELIZABETH ASIEDU, Kansas University

MOUSSA BLIMPO, World Bank

KEHINDE AJAYI, Boston University

ALBERTO CHONG, Georgia State University

TITE YOKOSSI, Massachusetts Institute of Technology

1:00 PM Marriott Philadelphia Downtown—Grand Ballroom

Salon I

AEA

Auctions Theory and Its Applications (D4)

Presiding: BO LIU, University of Electronic Science and Technology of China

BO LIU, University of Electronic Science and Technology of China, JINGBIN HE, University of Electronic Science and Technology of China, and YAO-MIN CHIANG, National Taiwan University—A Novel Channel for Rent-seeking in IPO Auctions

LIN WILLIAM CONG, University of Chicago—Auctions of Real Options: Security Bids and Moral Hazard

AARON BODOH-CREED, University of California-Berkeley, JÖRN BOEHNKE, Harvard University, and BRENT RICHARD HICKMAN, University of Chicago—How Efficient are Decentralized Auction Platforms?

Discussants: DONGHANG ZHANG, University of South Carolina

KONSTANTINOS E. ZACHARIADIS, Queen Mary University of London

MARYAM SAEEDI, Carnegie Mellon University

Sunday • January 7

1:00 PM Marriott Philadelphia Downtown—Meeting Room 308
AEA

Behavioral Economics in the Field (D1)

Presiding: DEVIN POPE, University of Chicago

JOHN GATHERGOOD, University of Nottingham, NEALE MAHONEY, University of Chicago, NEIL STEWART, University of Warwick, and JORG WEBER, University of Nottingham—How Do Individuals Repay Their Debt? The Balance-matching Heuristic

RICARDO PEREZ-TRUGLIA, University of California-Los Angeles, and ZOE CULLEN, Harvard Business School—How Much Does Your Boss Make? The Incentive Effects of Horizontal and Vertical Inequality

MELVIN STEPHENS, JR., University of Michigan, and DESMOND TOOHEY, University of Delaware—Changes in Nutrient Intake at Retirement

DIEGO AYCINENA, Del Rosario University, SZABOLCS BLAZSEK, Francisco Marroquín University, LUCAS RENTSCHLER, Utah State University, and CHARLES SPRENGER, University of California-San Diego—Intertemporal Choice Experiments and Large Stakes Behavior

Discussants: JAMES CHOI, Yale University

GAUTAM RAO, Harvard University

PETER GANONG, University of Chicago

MICHAELA PAGEL, Columbia University

1:00 PM Pennsylvania Convention Center—111-A
AEA

Contracts, Coalitions, and Cooperation (C7)

Presiding: GEORGE J. MAILATH, University of Pennsylvania

BRUNO STRULOVICI, Northwestern University, and MIKHAIL SAFRONOV, University of Cambridge—Strategic Renegotiation in Repeated Games

DAVID AARON MILLER, University of Michigan, JOEL WATSON, University of California-San Diego, and TROND OLSEN, Norwegian School of Economics—Relational Contracting With External Enforcement

S. NAGEEB ALI, Pennsylvania State University, and CELIU, University of California-San Diego—A Theory of Self-enforcing Coalitions

S. NAGEEB ALI, Pennsylvania State University, and DAVID AARON MILLER, University of Michigan—Communication and Cooperation in Markets

Discussants: ALEXANDER WOLITZKY, Massachusetts Institute of Technology

BENJAMIN GOLUB, Harvard University

LAURA DOVAL, California Institute of Technology

DANIEL BARRON, Northwestern University

**1:00 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon B
AEA**

Credit Booms, Aggregate Demand, and Financial Crises (E3)

Presiding: HYUN SONG SHIN, Bank for International Settlements

MATHIAS DREHMANN, Bank for International Settlements, MIKAEL JUSELIUS, Bank of Finland, and ANTON KORINEK, Johns Hopkins University—Accounting for Debt Service: The Painful Legacy of Credit Booms

ATIF MIAN, Princeton University, AMIR SUFI, University of Chicago, and EMIL VERNER, Princeton University—Banking Deregulation, Household Demand, and Business Cycle Amplification

MATTHEW BARON, Cornell University, EMIL VERNER, Princeton University, and WEI XIONG, Princeton University—Identifying Banking Crises: A Bank Equity Based Approach

BJORN RICHTER, University of Bonn, MORITZ SCHULARICK, University of Bonn, and PAUL WACHTEL, New York University—When to Lean Against the Wind

Discussants: GIOVANNI DELL'ARICIA, International Monetary Fund

GUIDO LORENZONI, Northwestern University

ANTON KORINEK, Johns Hopkins University

OLIVIER JEANNE, Johns Hopkins University

Sunday • January 7

**1:00 PM Marriott Philadelphia Downtown—Liberty Ballroom
Salon A
AEA**

Demography and Development (J1)

Presiding: ERICA FIELD, Duke University

KYLE MENG, University of California-Santa Barbara, and TOM VOGL, Princeton University—Demographic Responses to Climate Change

LENA EDLUND, Columbia University—Cousin Marriage is Not Choice

MATTHIAS DOEPKE, Northwestern University, and MICHELE TERTILT, University of Mannheim—Asymmetric Information in Couples

ERICA FIELD, Duke University, SIMONE SCHANER, University of Southern California, NATALIA RIGOL, Harvard University, and ROHINI PANDE, Harvard University—Female Labor Supply and Economic Development in India

Discussants: NANCY QIAN, Northwestern University

RAQUEL FERNANDEZ, New York University

ALESSANDRA VOENA, University of Chicago

MICHELE TERTILT, University of Chicago

**1:00 PM Marriott Philadelphia Downtown—Meeting Room 403
AEA**

Economics of Taxis and Uber (R4)

Presiding: HENRY FARBER, Princeton University

ABEL BRODEUR, University of Ottawa, and KERRY NIELD, Bank of Canada—Has Uber Made It Easier to Get a Ride in the Rain?

KRISTIN MAMMEN, City University of New York-Staten Island, and HYOUNG SUK SHIM, City University of New York-Staten Island—New York City Taxis in an Uber World

ERIK P. DUHAIME, Massachusetts Institute of Technology—Pay for Performance or Performance for Pay? The Case of Food Delivery Drivers

Sunday • January 7

OSBORNE JACKSON, Federal Reserve Bank of Boston—The Supply Side of Discrimination: Evidence From the Labor Supply of Boston Taxi Drivers

1:00 PM Marriott Philadelphia Downtown—Meeting Room 309 AEA

Environmental Economics (Q5)

Presiding: KATHLEEN SEGERSON, University of Connecticut

JACQUELYN PLESS, University of Oxford, and ARTHUR VAN BENTHEM, University of Pennsylvania—The Surprising Pass-through of Solar Subsidies

STEFANO CARATTINI, Yale University, ANDREA BARANZINI, HEG Geneva, and MARTIN PÉCLAT, University of Neuchâtel—What Drives Social Contagion in the Adoption of Solar Photovoltaic Technology?

ROBERTO MOSHEIM, U.S. Department of Agriculture, ROBIN C. SICKLES, Rice University, ANTHONY GLASS, Loughborough University, and KARLIGASH KENJEGALIEVA, Loughborough University—Spatial Effects of Nitrogen Pollution on Drinking Water Production

FARAZ FARHIDI, Georgia State University—Endogenous Growth and Environmental Degradation

1:00 PM Pennsylvania Convention Center—201-B AEA

Investment, Rates and Rents (D2)

Presiding: JANICE EBERLY, Northwestern University

RICARDO CABALLERO, Massachusetts Institute of Technology, EMMANUEL FARHI, Harvard University, and PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley—Rents, Technical Change, and Risk Premia

JANICE EBERLY, Northwestern University, and LEWIS ALEXANDER, Nomura Holdings, Inc—Investment Hollowing Out

Sunday • January 7

DAVID AUTOR, Massachusetts Institute of Technology, JOHN VAN REENEN, Massachusetts Institute of Technology, and LAWRENCE KATZ, Harvard University—The Fall of the Labor Share and the Rise of Superstar Firms

THOMAS PHILIPPON, New York University, and GERMAN GUTIEREZ, New York University—Declining Competition and Investment in the United States

Discussants: JESSICA WACHTER, University of Pennsylvania

JOHN HALTIWANGER, University of Maryland

HUGO A. HOPENHAYN, University of California-Los Angeles

JASON FURMAN, Peterson Institute for International Economics

1:00 PM Pennsylvania Convention Center—202-A AEA

Lessons from Historical Immigration Policy (J7)

Presiding: LEAH PLATT BOUSTAN, Princeton University

PHILIPP AGER, University of Southern Denmark, and CASPER WORM HANSEN, University of Copenhagen—Closing Heaven's Door: Evidence From the 1920s United States Immigration Quota Acts

RAN ABRAMITZKY, Stanford University, and LEAH PLATT BOUSTAN, Princeton University—Adaptation of Native Labor and Capital to Mass Migration: Evidence From the Immigration Act of 1924

MICHAEL A. CLEMENS, Center for Global Development, ETHAN G. LEWIS, Dartmouth College, and HANNAH M. POSTEL, Center for Global Development—Immigration Restrictions as Active Labor Market Policy: Evidence From the Mexican Bracero Exclusion

Discussants: BRIAN CADENA, University of Colorado-Boulder

JEANNE LAFORTUNE, Pontifical Catholic University of Chile

GIOVANNI PERI, University of California-Davis

1:00 PM Marriott Philadelphia Downtown—Meeting Room 405 AEA

Medicaid (I1)

Presiding: JASON FICHTNER, George Mason University

LEE M. LOCKWOOD, Northwestern University, and ETHAN LIEBER, University of Notre Dame—Targeting with In-kind Transfers: Evidence From Medicaid Home Care

CLAIRE LIM, Cornell University, and JEE HUN CHOI, Cornell University—The Political Economy of Medicaid: The Influence of Ideology on Eligibility, Delivery, and Reimbursement

DAEYONG LEE, Iowa State University—Did the Affordable Care Act's Medicaid Expansion Increase the Ability of Low-income Households to Self-insure?

MARTIN SPARRE ANDERSEN, University of North Carolina-Greensboro—Effects of Medicare Coverage for the Chronically Ill on Health Insurance, Utilization, and Mortality

**1:00 PM Marriott Philadelphia Downtown—Liberty Ballroom
Salon B
AEA**

**Monetary Policy, Asset Price Spillovers and the Macroeconomy
(E5)**

Presiding: ATHANASIOS ORPHANIDES, Massachusetts Institute of Technology

PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley, and HELENE REY, London Business School—Real Interest Rates, Imbalances and the Curse of Regional Safe Asset Providers at the Zero Lower Bound

KOSUKE AOKI, Tokyo University, GIANLUCA BENIGNO, London School of Economics, and NOBUHIRO KIYOTAKI, Princeton University—Monetary and Financial Policies in Emerging Markets

ROBERTO A. DE SANTIS, European Central Bank, and SRECKO ZIMIC, European Central Bank—The Importance of Foreign Shocks on Money Market Rates: Event-Study Magnitude Restriction

TONI AHNERT, Bank of Canada, KRISTIN J. FORBES, Massachusetts Institute of Technology, CHRISTIAN FRIEDRICH, Bank of Canada, DENNIS REINHARDT, Bank of England—Macroprudential FX Regulations: Implications for Banks and the Economy

Sunday • January 7

Discussants: MASSIMO ROSTAGNO, European Central Bank
LAWRENCE CHRISTIANO, Northwestern University
GIORGIO PRIMICERI, Northwestern University
FRANK SMETS, European Central Bank

1:00 PM Pennsylvania Convention Center—203-B AEA

News, Information and the Business Cycle (E3)

Presiding: MOTO SHINTANI, Vanderbilt University

ERIC SWANSON, University of California-Irvine—The Effects of Federal Reserve Forward Guidance and Asset Purchases on Financial Markets: Which Worked Better?

KYLE JURADO, Duke University, and RYAN CHAHROUR, Boston College—News or Noise? The Missing Link

CHRISTOPH GORTZ, University of Birmingham, JOHN TSOUKALAS, University of Glasgow, and FRANCESCO ZANETTI, University of Oxford—News Shocks Under Financial Frictions

VEGARD HØGHAUG LARSEN, Norges Bank—Components of Uncertainty

1:00 PM Marriott Philadelphia Downtown—Meeting Room 306 AEA

Scientific Productivity (A1)

Presiding: BRUCE WEINBERG, Ohio State University

NATTAVUDH POWDTHAVEE, University of Warwick, JACK KNETSCH, Simon Fraser University, and YOHANES E. RIYANTO, Nanyang Technological University—Economists' Judgments of Publication Lists With Lower Ranked Journals Included: Evidence From a Survey Experiment

NEIL THOMPSON, Massachusetts Institute of Technology, and DOUGLAS HANLEY, University of Pittsburgh—The Role of Informational Public Goods in Science: Evidence From a Randomized Control Trial of How Science Is Shaped by Wikipedia

YOO HWAN LEE, Colorado State University, and GREGORY D. GRAFF, Colorado State University—Empirical Estimation of University Knowledge Production Functions for Knowledge Outputs Disseminated via Multiple Channels

RAQUEL CAMPOS, University of Kent, FERNANDA LEITE LOPEZ DE LEON, University of Kent, and BEN MCQUILLIN, University of East Anglia—Lost in the Storm: The Academic Collaborations That Went Missing in Hurricane Isaac

**1:00 PM Pennsylvania Convention Center—204-C
AEA**

Social Media and Political Economy (D7)

Presiding: DAVID STRÖMBERG, Stockholm University

HUNT ALLCOTT, New York University, and MATTHEW GENTZKOW, Stanford University—Social Media and Fake News in the 2016 Election
FILIPE CAMPANTE, Harvard University, CLAUDIO FERRAZ, Pontifical Catholic University of Rio de Janeiro, PEDRO C. L. SOUZA, Pontifical Catholic University of Rio de Janeiro, and PEDRO TEPEDINO, Massachusetts Institute of Technology—Mobile Phones, Social Media, and the Behavior of Politicians: Evidence From Brazil

RUBEN ENIKOLOPOV, Pompeu Fabra University, ALEXEY MAKARIN, Northwestern University, MARIA PETROVA, Pompeu Fabra University, and LEONID I. POLISCHUK, National Research University Higher School of Economics—Social Image, Networks, and Protest Participation

BEI QIN, University of Hong Kong, DAVID STROMBERG, Stockholm University, and YANHUI WU, University of Southern California—Social Media and Protests in China

Discussants: ETHAN KAPLAN, University of Maryland-College Park

RUBEN DURANTE, Pompeu Fabra University

DAVIDE CANTONI, Ludwig-Maximilian University of Munich

NOAM YUCHTMAN, University of California-Berkeley

Sunday • January 7

**1:00 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon L
AEA**

The Formation of Expectations and Macroeconomic Dynamics (E3)

Presiding: OLIVIER COIBION, University of Texas-Austin

SCOTT BAKER, Northwestern University, TUCKER MCELROY, U.S. Census Bureau, and XUGUANG SHENG, American University—Expectation Formation Following Large Unexpected Shocks

HASSAN AFROUZI, University of Texas-Austin, and CHOONGRYUL YANG, University of Texas-Austin—Dynamic Inattention, the Phillips Curve, and Forward Guidance

CARLOS CARVALHO, Pontifical Catholic University of Rio de Janeiro, STEFANO EUSEPI, Federal Reserve Bank of New York, and EMANUEL MOENCH, Deutsche Bundesbank—Anchored Inflation Expectations

OLIVIER COIBION, University of Texas-Austin, and YURIY GORODNICHENKO, University of California-Berkeley—Do You Know That I Know You Know...? Higher Order Beliefs in Survey Data

Discussants: PHILIPPE ANDRADE, Bank of France

ERIC SIMS, University of Notre Dame

ERIC SWANSON, University of California-Irvine

JENNIFER LA'O, Columbia University

**1:00 PM Pennsylvania Convention Center—109-A
AEA**

The Impact of Unconditional Cash Transfers in the United States (H2)

Presiding: IOANA ELENA MARINESCU, University of Pennsylvania

DAMON JONES, University of Chicago—The Labor Market Impacts of Universal and Permanent Cash Transfers: Evidence From the Alaska Permanent Fund

DAVID PRICE, Princeton University, and JAE SONG, Social Security Administration—The Long-Term Effects of Cash Assistance

ELIZABETH ANANAT, Duke University—The Effects of Increased Income on Children’s Academic Achievement: Evidence From an Emerging Natural Experiment

LORENZ KUENG, Northwestern University—Explaining Consumption Excess Sensitivity With Near-rationality: Evidence From Large Predetermined Payments

Discussants: HILARY HOYNES, University of California-Berkeley

DANIEL SACKS, Indiana University

CHLOE EAST, University of Colorado-Denver

MICHAEL GELMAN, University of Michigan

**1:00 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon F
AEA**

The State of Macro: Now and Looking Forward (E0)

Presiding: RICARDO REIS, London School of Economics

EMMANUEL FARHI, Harvard University—Macroeconomic Policies (with Ivan Werning)

GREG WARREN KAPLAN, University of Chicago—Macroeconomics with Inequality and Heterogeneity (with Gianluca Violante)

JON STEINSSON, Columbia University—Macroeconomics and Empirical Identification (with Emi Nakamura)

JESUS FERNANDEZ-VILLAVARDE, University of Pennsylvania—Dynamic Macro Models and the Role of Larger Models.

RICARDO REIS, London School of Economics—Expectations and Monetary Policy

Sunday • January 7

1:00 PM Pennsylvania Convention Center—104-A
AEA

Vertical Integration in the Health Care Market (I0)

Presiding: HAIZHEN LIN, Indiana University

HAIZHEN LIN, Indiana University and NBER, IAN MCCARTHY, Emory University and NBER, and MICHAEL RICHARDS, Vanderbilt University—What Came First—Loyalty or Integration? A Look at the Motivation for Hospital-physician Alignment

SUNITA DESAI, New York University, and J. MICHAEL MCWILLIAMS, Harvard University—Subsidizing Consolidation? Unintended Consequences of a Federal Drug Discount Program

VIVIAN HO, Rice University, and MARAH SHORT, Rice University—Weighing the Effects of Vertical Integration versus Market Concentration on Hospital Quality

RENA CONTI, University of Chicago—The Price Effects of Supplier Consolidation in a Regulated Market: Prescription Drug-based Cancer Care

Discussants: LAURENCE BAKER, Stanford University

MICHAEL RICHARDS, Vanderbilt University

DAVID MOLITOR, University of Illinois-Urbana-Champaign

ABBY ALPERT, University of Pennsylvania

1:00 PM Marriott Philadelphia Downtown—Grand Ballroom
Salon C
AEA

What Can We Learn From Financial Market Responses to the 2016 Election? (G1)

Presiding: JUSTIN WOLFERS, University of Michigan

JUSTIN WOLFERS, University of Michigan, and ERIC ZITZEWITZ, Dartmouth College—What Did Financial Markets Think of the 2016 Election

ALEXANDER WAGNER, University of Zurich and Swiss Finance Institute, RICHARD J. ZECKHAUSER, Harvard University and NBER, and ALEXANDRE ZIEGLER, University of Zurich—Company Stock Reactions to the 2016 Election Shock: Trump, Taxes and Trade

SAM CORBETT-DAVIES, Stanford University, GUR HUBERMAN, Columbia University, TOBIAS KONITZER, Stanford University, and DAVID ROTHSCHILD, Microsoft Research—Economic Expectations and Voting in Recent Volatile Elections

**1:00 PM Pennsylvania Convention Center—204-B
AERE**

Water, Health, and Development (Q5)

Presiding: SHEILA OLMSTEAD, University of Texas-Austin

LALA MA, University of Kentucky, and ELAINE HILL, University of Rochester—Does Shale Gas Development Impact Infant Health Through Drinking Water?

ALBERTO SALVO, National University of Singapore—Local Pollution Drives Global Pollution: Emissions Feedback Via Residential Electricity Usage

JENNIFER ORGILL, Duke University, and MARC JEULAND, Duke University—Improved Sanitation and Long-run Human Capital Impacts

MARC JEULAND, Duke University, and JENNIFER ORGILL, Duke University—The Impacts of Large-scale Water Infrastructure Improvements in Urban Zarqa, Jordan

Discussants: SHEILA OLMSTEAD, University of Texas-Austin

DAVID KEISER, Iowa State University

YANIV STOPNITZKY, University of San Francisco

RAYMOND GUITERAS, North Carolina State University

**1:00 PM Loews Philadelphia—Regency Ballroom C2
AFA**

Behavioral Corporate Finance (G3)

Presiding: CAMELIA M. KUHNEN, University of North Carolina

MARTIJN CREMERS, University of Notre Dame, ANKUR PAREEK, Rutgers University, and ZACHARIAS SAUTNER, Frankfurt School of Finance & Management—Short-term Investors, Long-term Investments, and Firm Value

Sunday • January 7

MING DONG, York University, DAVID HIRSHLEIFER, University of California-Irvine, and SIEW HONG TEOH, University of California-Irvine—Stock Market Overvaluation, Moon Shots, and Corporate Innovation

TORSTEN JOCHEM, University of Amsterdam, and FLORIAN PETERS, University of Amsterdam—Optimism Propagation

Discussants: PEDRO MATOS, University of Virginia

NOAH STOFFMAN, Indiana University

ITZHAK BEN-DAVID, Ohio State University and NBER

1:00 PM Loews Philadelphia—Regency Ballroom C1 AFA

Contracts and Incentives (G3)

Presiding: BRETT GREEN, University of California-Berkeley

FLORIAN HOFFMANN, University of Bonn, ROMAN INDERST, Goethe University Frankfurt, and MARCUS OPP, Stockholm School of Economics—Only Time Will Tell: A Theory of Deferred Compensation and its Regulation

JONATHAN BROGAARD, University of Washington, JOSEPH ENGELBERG, University of California-San Diego, and EDWARD VAN WESEP, University of Colorado-Boulder—Why do We Tenure? Analysis of a Long Standing Risk-based Explanation

JASON DONALDSON, Washington University-St. Louis, DENIS GROMB, HEC Paris, and GIORGIA PIACENTINO, Columbia University—The Paradox of Pledgeability

Discussants: FELIPE VARAS, Duke University

MICHAEL POWELL, Northwestern University

HONGDA ZHONG, London School of Economics

1:00 PM Loews Philadelphia—Commonwealth Hall A1 AFA

Finance and Product Market Competition (G3)

Presiding: JOSE AZAR, IESE Business School

Sunday • January 7

GERMAN GUTIERREZ, New York University, and THOMAS PHILIPPON, New York University—Ownership, Governance and Investment

SEHOON KIM, University of Florida—Cash, Financial Flexibility, and Product Prices: Evidence From a Natural Experiment in the Airline Industry

SUDIPTO DASGUPTA, Lancaster University, and ALMINAS ZALDOKAS, Hong Kong University of Science and Technology—Anti-collusion Enforcement: Justice for Consumers and Equity for Firms

Discussants: MIREIA GINE, University of Navarra & University of Pennsylvania

NANCY ROSE, Massachusetts Institute of Technology

JUDITH A. CHEVALIER, Yale University

1:00 PM Loews Philadelphia—Commonwealth Hall B AFA

Liquidity: Theoretical Models (G1)

Presiding: HENGJIE AI, University of Minnesota

BATCHIMEG SAMBALAIBAT, Indiana University—A Theory of Liquidity Spillover Between Bond and CDS Markets

SEMIH ÜSLÜ, Johns Hopkins University—Pricing and Liquidity in Decentralized Asset Markets

JUHANI T. LINNAINMAA, University of Southern California, and ALAN MOREIRA, Yale University—Hedge Funds, Signaling, and Optimal Lockups

KEVIN PAN, Harvard University, and YAO ZENG, University of Washington—ETF Arbitrage Under Liquidity Mismatch

Discussants: PIERRE-OLIVIER WEILL, University of California-Los Angeles

ANA BABUS, Federal Reserve Bank of Chicago

HONG LIU, Washington University-St. Louis

HAOXIANG ZHU, Massachusetts Institute of Technology

Sunday • January 7

1:00 PM Loews Philadelphia—Commonwealth Hall D
AFA

Market Microstructure: New Tools and New Markets (G1)

Presiding: BRIAN WELLER, Duke University

EKKEHART BOEHMER, Singapore Management University, CHARLES JONES, Columbia University, and XIAOYAN ZHANG, Purdue University—Tracking Retail Investor Activity

ERNST SCHAUMBURG, AQR Capital Management, LLC, and DOBRISLAV DOBREV, Federal Reserve Board—High-frequency Cross-market Trading: Model Free Measurement and Applications

HAOMING CHEN, University of New South Wales, SEAN FOLEY, University of Sydney, MICHAEL GOLDSTEIN, Babson College, and THOMAS RUF, University of New South Wales—The Value of a Millisecond: Harnessing Information in Fast, Fragmented Markets

Discussants: KATYA MALINOVA, University of Toronto

CLARA VEGA, Federal Reserve Board

JOSHUA MOLLNER, Northwestern University

1:00 PM Loews Philadelphia—Commonwealth Hall A2
AFA

Politics, Policy and Asset Prices (G1)

Presiding: SOPHIE SHIVE, University of Notre Dame

LUBOS PASTOR, University of Chicago, and PIETRO VERONESI, University of Chicago—Political Cycles and Stock Returns

RALPH KOIJEN, New York University, FRANCOIS KOULISCHER, Central Bank of Luxembourg, and MOTOHIRO YOGO, Princeton University—Quantitative Easing in the Euro Area: The Impact on Risk Exposures and Asset Prices

ITAY GOLDSTEIN, University of Pennsylvania, JONATHAN WITMER, Bank of Canada, and JING YANG, Bank of Canada—Following the Money: Evidence for Portfolio Balance Channel of Quantitative Easing

ANDREW BIRD, Carnegie Mellon University, STEPHEN KAROLYI, Carnegie Mellon University, and THOMAS RUCHTI, Carnegie Mellon University—Regulating Information

Discussants: ANNA PAVLOVA, London Business School
CHRISTIAN LUNDBLAD, University of North Carolina
RUSS WERMERS, University of Maryland
LAURA VELDKAMP, New York University

1:00 PM Loews Philadelphia—Commonwealth Hall C
AFA

The Causes and Consequences of Household Borrowing (G2)

Presiding: BRIAN MELZER, Northwestern University

JEAN-NOEL BARROT, Massachusetts Institute of Technology,
ERIK LOUALICHE, Massachusetts Institute of Technology,
MATTHEW PLOSSER, Federal Reserve Bank of New York, and
JULIEN SAUVAGNAT, Bocconi University—Import Competition and
Household Debt

YULIYA DEMYANYK, Federal Reserve Bank of Cleveland, ELENA
LOUTSKINA, University of Virginia, and DANIEL MURPHY,
University of Virginia—Fiscal Stimulus and Consumer Debt

VYACHESLAV FOS, Boston College, ANDRES LIBERMAN,
New York University, and CONSTANTINE YANNELIS, Stanford
University—Debt and Human Capital: Evidence From Student Loans

RADHAKRISHNAN GOPALAN, Washington University-St. Louis,
BARTON HAMILTON, Washington University-St. Louis, ANKIT
KALDA, Washington University-St. Louis, and DAVID SOVICH,
Washington University-St. Louis—House Prices, Mortgage Debt and
Labor Mobility

Discussants: BENJAMIN J. KEYS, University of Pennsylvania
ERIC ZWICK, University of Chicago
WILL DOBBIE, Princeton University
ANDREAS FUSTER, Federal Reserve Bank of New York

1:00 PM Loews Philadelphia—Congress C
AFEE

Institutionalist Frontiers of Theory and Methods (B5)

Presiding: ANNA KLIMINA, University of Saskatchewan

Sunday • January 7

CLAUDIUS GRÄBNER, Johannes Kepler University-Linz, and WOLFRAM ELSNER, University of Bremen—Computational Analysis in Institutional Economics: Trust, Social Control, and the Example of Hawala

TORSTEN HEINRICH, University of Oxford—The Rate of Change in Evolutionary Systems and Evolutionary Economic Modeling

BABAN HASNAT, State University of New York-Brockport—Big Data: An Institutional Perspective on Opportunities and Challenges

RAMON GARCIA FERNANDEZ, Federal University of ABC (UFABC), and MANUEL RAMON DE SOUZA LUZ, Federal University of ABC (UFABC)—Epistemology, Methodology and Ontology in Original Institutional Economics: Some Key Principles and Their Consequences

ADQAS AFZAL, University of Missouri-Kansas City—Revisiting the Glorious Revolution: Property Rights, Economic Institutions and the Developing World

Discussant: AVRAHAM IZHAR BARANES, Rollins College

1:00 PM Loews Philadelphia—Washington B AREUEA

Agglomeration Economies and Development (R1)

Presiding: MATTHEW TURNER, Brown University

YILIN DONG, University of Houston—The Location of New Manufacturing Firms: How Important Are Agglomeration Economies

CARLIANNE PATRICK, Georgia State University, and MARIA BERNEDO, University of Maryland—Agglomeration and Informality: Evidence From Peruvian Firms

BEN ZOU, Michigan State University, and JINGTING FAN, University of Maryland—Industrialization from Scratch: The Persistent Effects of China

SHANGMING YANG, National University of Singapore, YUMING FU, National University of Singapore, and YI LU, National University of Singapore—The Spatial Misallocation of Capital and Labor in China: A Welfare Analysis Based on Urban Accounting

Discussants: MATTHEW FREEDMAN, University of California-Irvine
KRISTIAN BEHRENS, University of Québec-Montréal
LOREN BRANDT, University of Toronto
SIQI ZHENG, Massachusetts Institute of Technology

**1:00 PM Loews Philadelphia—Washington A
AREUEA**

Commercial Real Estate: Investment Performance (G1)

Presiding: TOBIAS MUHLHOFER, University of Miami

BENJAMIN SCHEICK, Villanova University, DAVID LING, University of Florida, and ANDY NARANJO, University of Florida—There's No Place Like Home: Local Asset Concentration, Information Asymmetries, and Commercial Real Estate Returns

YILDIRAY YILDRIM, Baruch College, THOMAS EMMERLING, M&T Bank Corporation, and CROCKER LIU, Cornell University—The Hybrid Nature of Real Estate Trusts

ERKAN YONDER, Ozyegin University, and PIET EICHHOLTZ, Maastricht University—Optimism and Investor Decision Making: Evidence From Private Asset Transactions

JOHN COTTER, University College Dublin, STUART GABRIEL, University of California-Los Angeles, and RICHARD ROLL, University of California-Los Angeles—Nowhere to Run, Nowhere to Hide: Asset Diversification in a Flat World

Discussants: VERONIKA POOL, Indiana University

GREG MACKINNON, Pension Real Estate Association

JAWAD ADDOUM, Cornell University

CHARLES TRZCINKA, Indiana University

**1:00 PM Loews Philadelphia—Washington C
AREUEA**

Education and Homeownership (R2)

Presiding: STEPHEN ROSS, University of Connecticut

Sunday • January 7

PATRICK SMITH, San Diego State University, and CROCKER LIU, Cornell University—School Quality, Latent Demand, and Bidding Wars for Houses

JUNG CHOI, University of Southern California, RICHARD GREEN, University of Southern California, and EUL NOH, University of California-San Diego—Wage Trickle Down vs. Rent Trickle Down: How Does Increase in College Graduates Affect Wages and Rents?

JING LI, Singapore Management University, SUMIT AGARWAL, National University of Singapore, YANYING CHEN, Singapore Management University, and YI JIN TAN, Singapore Management University—Housing Upgrading in Urban Redevelopment

ROLAND FUSS, University of St. Gallen, and OLIVER LERBS, Centre For European Economic Research—Do Local Governments Tax Homeowner Communities Differently?

Discussants: ELLIOT ANENBERG, Federal Reserve Board

REBECCA DIAMOND, Stanford University

MAISY WONG, University of Pennsylvania

ERIC BRUNNER, University of Connecticut

1:00 PM Marriott Philadelphia Downtown—Meeting Room 406 ES

Advances in Search Theory (A1)

SHOUYONG SHI, Pennsylvania State University—Efficient Job Upgrading, Search on the Job and Output Dispersion

CHENG WANG, Fudan University, and YOUZHI YANG, Shanghai University of Finance and Economics—On the Pure Theory of Wage Dispersion

SEYED MOHAMMADREZA DAVOODALHOSSEINI, Bank of Canada—Directed Search with Complementarity and Adverse Selection

HUGO A. HOPENHAYN, University of California-Los Angeles, and LIYAN SHI, University of California-Los Angeles—Knowledge Creation and Diffusion with Limited Appropriability

1:00 PM Pennsylvania Convention Center—106-B
ES

Discrete Choice Models in Action (C2)

Presiding: AVIV NEVO, University of Pennsylvania

JEREMY T. FOX, Rice University, GUOFANG HUANG, Carnegie Mellon University, and HAIYAN LIU, University of South Florida—Semiparametric Estimation of Discrete-choice Models: The Case with Dynamic Adverse Selection

ZHENTONG LU, Shanghai University of Finance and Economics, XIAOXIA SHI, University of Wisconsin-Madison, and JING TAO, University of Washington—A Semi-nonparametric Estimator for Random Coefficient Demand Models

CHENG ZHOU, Leicester University, and GEERT RIDDER, University of Southern California—Three-step CCP Estimation of Dynamic Programming Discrete Choice Models with a Large State Space

VICTOR AGUIRREGABIRIA, University of Toronto, YAO LUO, University of Toronto, and JIAYING GU, University of Toronto—Sufficient Statistics for Unobserved Heterogeneity in Dynamic Logit Structural Models

1:00 PM Marriott Philadelphia Downtown—Meeting Room 410
ES

Identification of Economic Models (C1)

Presiding: FRANCESCA MOLINARI, Cornell University

MATTHEW A. MASTEN, Duke University, and ALEXANDRE POIRIER, University of Iowa—Partial Independence in Nonseparable Models

MARCELO J. MOREIRA, Getulio Vargas Foundation (FGV), and GEERT RIDDER, University of Southern California—Optimal Invariant Tests in an Instrumental Variables Regression With Heteroskedastic and Autocorrelated Errors

HIROAKI KAIDO, Boston University, and YI ZHANG, Boston University—Robust Likelihood-ratio Tests for Incomplete Economic Models

Sunday • January 7

PATRICK W. SCHMIDT, Heidelberg Institute for Theoretical Studies (HITS), and MATTHIAS KATZFUSS, Texas A&M University—
Interpretation of Point Forecasts with Unknown Directive

1:00 PM Marriott Philadelphia Downtown—Independence Ballroom II ES

JBES Invited Session: HAC Estimation (C1)

Presiding: TODD CLARK, Federal Reserve Bank of Cleveland

EBEN LAZARUS, Harvard University, DANIEL LEWIS, Harvard University, JAMES STOCK, Harvard University, and MARK W. WATSON, Princeton University—HAR Inference: Recommendations for Practice

Discussants: ULRICH K. MUELLER, Princeton University

YIXIAO SUN, University of California-San Diego

TIMOTHY J. VOGELSANG, Michigan State University

KENNETH WEST, University of Wisconsin

1:00 PM Marriott Philadelphia Downtown—Meeting Room 413 ES

Political Economy (D7)

Presiding: CESAR MARTINELLI, George Mason University

MEHDI SHADMEHR, University of Calgary, and STEPHEN MORRIS, Princeton University—Reward and Punishment in a Regime Change Game

MOHAMED SALEH, Toulouse School of Economics, and JEAN TIROLE, Toulouse School of Economics—Taxing Unwanted Populations: Fiscal Policy and Conversions in Early Islam

KEIICHI KAWAI, University of New South Wales-Sydney, RUITIAN LANG, Australian National University, and HONGYI LI, University of New South Wales-Sydney—The Dynamics of Policy Complexity

LAURENT BOUTON, Georgetown University and Free University of Brussels, and BENJAMIN G. OGDEN, Texas A&M University—Ethical Voting in Multicandidate Elections

Discussants: MEHMET EKMEKCI, Boston College

GIACOMO PONZETTO, CREI, Pompeu Fabra University, IPEG, &
Barcelona GSE

SEVGI YUKSEL, University of California-Santa Barbara

TIMOTHY FEDDERSEN, Northwestern University

**1:00 PM Marriott Philadelphia Downtown—Independence
Ballroom I
EPS**

**Panel: Are Trump Administration Policies Improving Domestic
Security? (E2)**

Presiding: STEPHANIE KELTON, State University of New York-Stony Brook

JAMES K. GALBRAITH, University of Texas-Austin

WILLIAM A. DARITY, Duke University

PAVLINA TCHERNEVA, Bard College

TERESA GHILARDUCCI, New School

**1:00 PM Pennsylvania Convention Center—202-B
LERA**

**Chronic Underemployment? Causes and Consequences for Labor
Markets and Well Being (J2)**

Presiding: LONNIE GOLDEN, University of Illinois-Urbana-Champaign

DAVID G. BLANCHFLOWER, Dartmouth College—How to Measure
Underemployment and Some of Its Consequences?

STUART GLOSSER, University of Wisconsin-Whitewater—Flows Into
and Out of Part-time for Economic Reasons

ETIENNE LALE, University of Quebec-Montreal—The Rise of Part-
time Employment

JAESEUNG KIM, University of Chicago, and LONNIE GOLDEN,
University of Illinois-Urbana-Champaign—Irregular Work Scheduling
and Its Consequences

Discussants: DAVID HOWELL, New School

RYAN FINNIGAN, University of California-Davis

Sunday • January 7

1:00 PM Pennsylvania Convention Center—203-A
LERA

On the Decline of Manufacturing Productivity Growth and Employment (A1)

Presiding: SUSAN HOUSEMAN, W.E. Upjohn Institute for Employment Research

PETER SCHOTT, Yale University, CRISTINA TELLO-TRILLO, U.S. Census Bureau, and JUSTIN PIERCE, Federal Reserve Board—Direct and Spillover Effects of a Large Labor Market Shock: Evidence From U.S. Matched Employer-Employee Data

DOUGLAS L. CAMPBELL, New Economic School—Relative Prices, Hysteresis and the Decline of American Manufacturing

DARON ACEMOGLU, Massachusetts Institute of Technology, DAVID AUTOR, Massachusetts Institute of Technology, and CHRISTINA PATTERSON, Massachusetts Institute of Technology—What's the Holdup? Productivity Bottlenecks and the Productivity Puzzle

Discussants: BRIAN KOVAK, Carnegie Mellon University

J. BRADFORD DELONG, University of California-Berkeley

1:00 PM Loews Philadelphia—Adams
URPE

Empirical Studies of Distributional Issues (D3)

Presiding: LUIS VILLANUEVA, Denison University

ROBERT WILLIAMS, Guilford College—Household Wealth: Inherited or Merited?

DORUK CENGIZ, University of Massachusetts-Amherst—When Does Privatization Process Begin? Ownership Change and Total Effects of Privatization

HANNA SZYMBORSKA, University of Leeds—Rethinking Inequality in 21st Century—Financial Sector, Household Balance Sheet Structures and Distribution in the United States Since 1980s

TANADEJ VECHSURUCK, University of Utah—Functional Income Distribution and Economic Growth in Semi-industrialized Countries

Discussants: LUIS VILLANUEVA, Denison University

WILLIAM MCCOLLOCH, Keene State College



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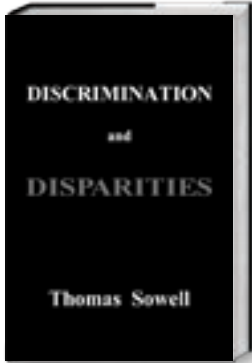


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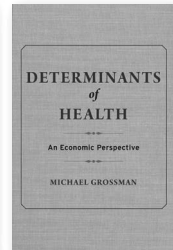
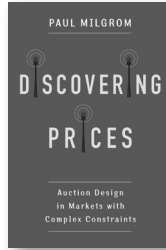
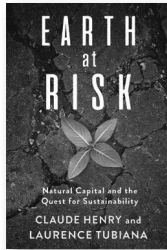
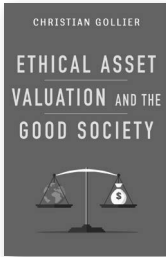
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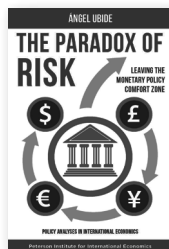
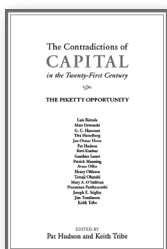
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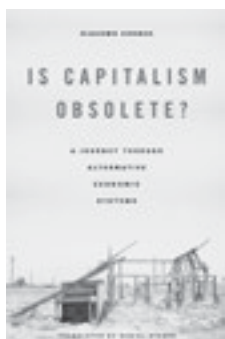
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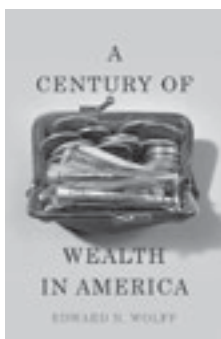
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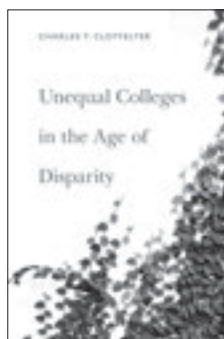
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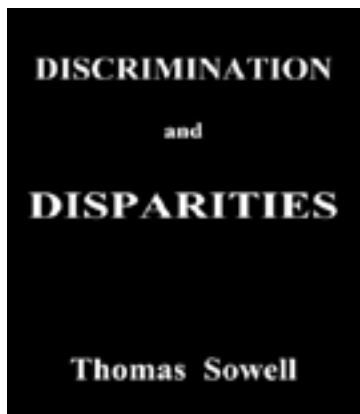
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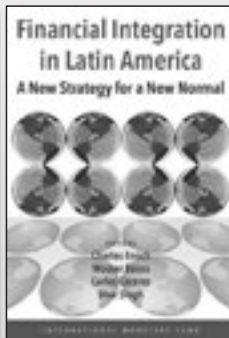
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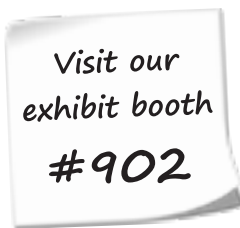


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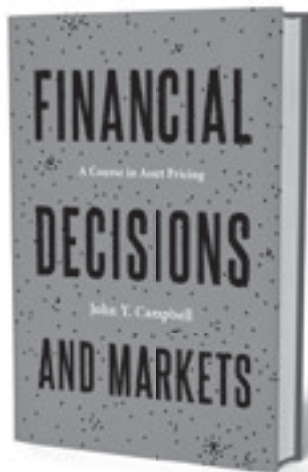
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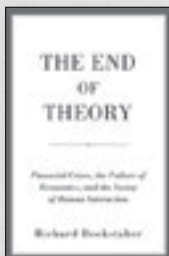
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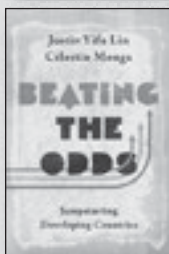
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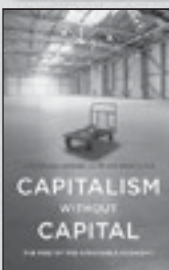
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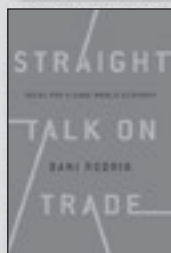
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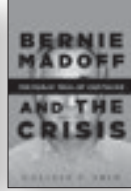
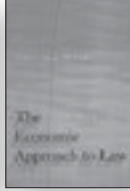
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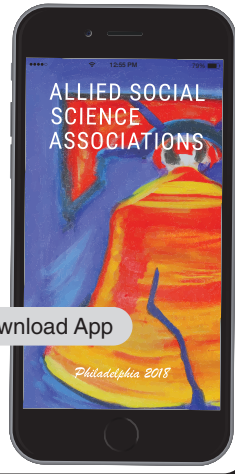
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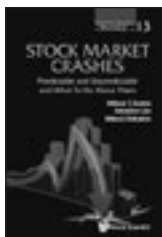
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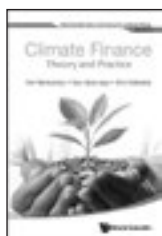
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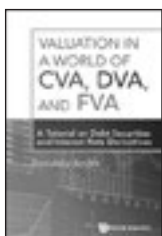
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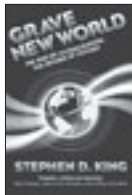
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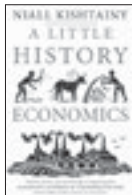
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The main benefits for our members are: 1) the Annual Meeting that takes place every summer in Miami. The 2018 meeting is scheduled for July 25-28, 2018. A reduced registration fee for the annual meeting is available for members. For more information visit <http://www.asceecuba.org>

2) the papers and proceedings of the Annual Meetings since 1991 are available at <http://www.asceecuba.org/publications/annual-proceedings/>

3) an email service exclusively for members providing news and analysis from a wide array of sources, including governmental and non-governmental ones on the island, every couple of weeks. Membership information available at <http://www.asceecuba.org/membership/apply-now/>

4) and for economist's members the organization of a session at the ASSA meetings every year. (This year it will be on Friday (8-10 AM), January 5 2018 at Loews Philadelphia, Parlor 2; session title "The Cuban Economy").



The American Risk and Insurance Association is an international society that promotes a community of scholars and professionals who seek to increase society's understanding of how the efficient management of risk can advance human progress.

Founded in 1932, the main activities of the association are:

- Publication of two scientific journals: the *Journal of Risk and Insurance*; and the *Risk Management and Insurance Review*.
- Organization of the Annual Meeting of the American Risk and Insurance Association.
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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/>.

Industrial Organization Society

The Industrial Organization Society, founded in 1972, is a leading academic society for the promotion of research in the field of industrial organization. The IOS sponsors sessions at conferences throughout the year (including this ASSA). Each spring, the IOS hosts the International Industrial Organization Conference, attended by hundreds of economists from all over the world involving parallel sessions and keynote presentations by field leaders. The *Review of Industrial Organization* is the official journal of the IOS, publishing articles on antitrust and regulatory policy, and competition and market power in real-world markets.

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The 16th annual IIOC will be held at the Hilton Indianapolis Conference Center, hosted by the Indiana University Kelley School of Business, from April 20-22, 2018.

<http://www.ios.neu.edu>
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International Health Economics Association

iHEA is an independent, non-profit organization with members from over 80 countries from all regions of the world.

Established in 1993, the International Health Economics Association's mission is to

- Increase communication among health economists
- Foster a higher standard of debate in the application of economics to health and health care systems
- Assist young researchers at the start of their careers

Professional Activities

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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 executive vice president, Professor Sarah K. Bryant at skbryant12@outlook.com.



NAFE's Mission:

The National Association of Forensic Economics is an organization for the advancement and exchange of research and methods in the field of forensic economics. In support of this mission, NAFE publishes the peer reviewed *Journal of Forensic Economics*; sponsors academic and professional sessions at international, national, and regional meetings of economists; and maintains the NAFE Statement of Ethical Principles/Principles of Professional Practice (SEP/PPP).

What is forensic economics?

Forensic economics is the scientific discipline that applies economic theories and methods to matters within a legal framework. Forensic economics covers, but is not limited to:

- The calculation of pecuniary damages in personal and commercial litigation.
- The analysis of liability, such as the statistical analysis of discrimination, the analysis of market power in antitrust disputes, and fraud detection.
- Other matters subject to legal review, such as public policy analysis, and business, property and asset valuation.

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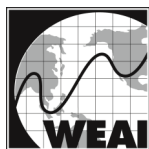
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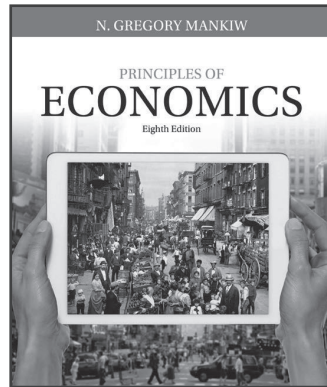
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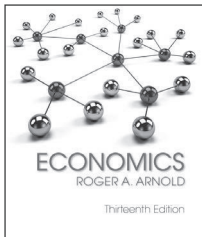
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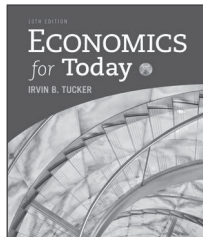


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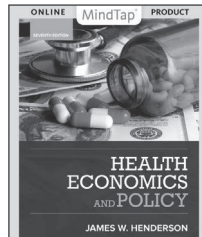
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