

# Allied Social Science Associations Program



**Chicago, IL**  
**January 6–8, 2017**

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.

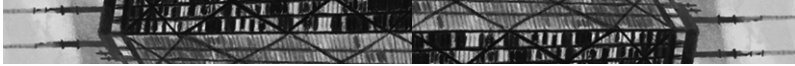
# Thanks to the 2017 American Economic Association Program Committee Members

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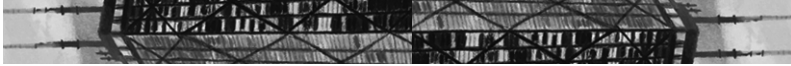
Cover Art—“Chicago at Twilight” by Kevin E. Cahill (Colored Pencil, 15” x 20”). Kevin is a research economist with the Center on Aging & Work at Boston College and a project director with ECONorthwest. Kevin invites you to visit his personal website at [www.kcahillstudios.com](http://www.kcahillstudios.com).

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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

Fourteen hotels are being used for housing. Sessions and other convention functions are in the Hyatt Regency (headquarters hotel), the Sheraton Grand Chicago (co-headquarters hotel), and the Swissotel Chicago. A map of Chicago 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 Hyatt Regency Chicago (headquarters hotel), Riverside Center, East Tower, Purple Level. The Job Placement Service, Interview Tables are located at the Sheraton Grand Hotel (co-headquarters hotel), Riverwalk A&B, Level 1. Details follow. The \$50 per night premium for the headquarters hotel is rebated to ASSA to help cover the cost of the meetings.

## REGISTRATION

Everyone must register including speakers, discussants, and administrators who will be occupying an ASSA hotel room at the convention rate. Identification badges are required for admission to all sessions and activities. On-site and pre-registrants may pick up their registration packets in the Hyatt Regency Chicago (headquarters hotel), Riverside Center, East Tower, Purple Level. On-site registration fee is \$115. Full time student registration fee is \$45. Pre-registration and On-site registration booths are open as follows:

Thursday, January 5	2:00 PM to 9:00 PM*
Friday, January 6	7:30 AM to 5:00 PM*
Saturday, January 7	7:30 AM to 5:00 PM*
Sunday, January 8	8:00 AM to 1:00 PM (Hyatt Regency Chicago, Group Office, East Tower, Gold Level)

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

## SPOUSES

There is *no* spouse program. Spouses wishing to attend any of the meetings may register as a guest for \$45. If your spouse needs an affiliation on his/her badge, he/she must register separately and pay the full fee.

## PROFESSIONAL PLACEMENT SERVICE

Interview tables are located in the Sheraton Grand Hotel (co-headquarters hotel), Riverwalk A&B, Level 1. Hours are four full days, from 8:00 AM to 5:00 PM. Everyone admitted to the interviewing tables (including interviewers) must register. There is no on-site placement registration nor will there be an on-site message exchange center. All correspondence should take place using e-mail, including interview scheduling, prior to your arrival in Chicago. However, on-site contact can be conducted by using the ASSA on-line hotel directory available at [www.vanderbilt.edu/AEA](http://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 Hyatt Regency Chicago (headquarters hotel), Riverside Center, East Tower, Purple Level or in the Sheraton Grand Hotel (co-headquarters hotel), Riverwalk A&B, Level 1. 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 Hyatt Regency Chicago (headquarters hotel), Riverside Center, East Tower, Purple Level. The Exhibit area may be visited during the following hours:

Friday, January 6	9:00 AM to 6:00 PM
Saturday, January 7	9:00 AM to 5:00 PM
Sunday, January 8	9:00 AM to 1:00 PM

## MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Hyatt Regency Chicago (headquarters hotel), Grand Ballroom Foyer, East Tower, Gold Level, and is open during the following hours:

Thursday, January 5	2:00 PM to 9:00 PM
Friday, January 6	8:00 AM to 5:00 PM
Saturday, January 7	8:00 AM to 5:00 PM
Sunday, January 8	8:00 AM to 2:00 PM

Messages may be transmitted in person or by telephone during these hours. The number to call is 312-239-4834/ext. 4834.

## 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 6, 12:30 PM Hyatt Regency Chicago, Grand Ballroom F
ASE Presidential Breakfast	Saturday, January 7, 7:45 AM Swissotel Chicago, Montreux 1&2
AEA Luncheon Honoring the 2015 Nobel Laureates	Saturday, January 7, 12:30 PM Hyatt Regency Chicago, Grand Ballroom F
AREUEA Presidential Luncheon	Saturday, January 7, 12:30 PM Sheraton Grand Chicago, Chicago Ballroom VII

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 Hyatt Regency Chicago, Group Office, East Tower, Gold Level. The hours of operation are:

Thursday, January 5	2:00 PM to 5:00 PM
Friday, January 6	8:00 AM to 5:00 PM
Saturday, January 7	8:00 AM to 5:00 PM
Sunday, January 8	8:00 AM to 1:00 PM

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 312-239-4833/ext. 4833.

An Information Desk is located in the Sheraton Grand Chicago, Convention Registration Desk, Level 3 and in the Swissotel, Geneva, Concourse Level. 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.

### PRESS

Press Registration is located at the Hyatt Regency Chicago, Group Office, East Tower, Gold Level, near Grand Ballroom F. The Press Lounge is located in Skyway 281. Press Registration is open during the following hours:

Thursday, January 5	2:00 PM to 5:00 PM
Friday, January 6	7:30 AM to 5:00 PM
Saturday, January 7	7:30 AM to 5:00 PM
Sunday, January 8	7:30 AM to 12:00 NOON

### BUSINESS CENTERS

Chicago Marriott Downtown Magnificent Mile	2nd Level	7 AM–7 PM
Embassy Suites Chicago Downtown	ML Level	24 hours
Fairmont Chicago, Millennium Park	B1 Level	M–F: 7 AM–6 PM, Sat: 8 AM–NOON, Closed Sunday
Hilton Chicago	Lobby (FedEx)	M–F: 7 AM–7 PM, Sat & Sun: 8 AM–5 PM
Hyatt Regency Chicago	East Tower, Purple Level,	M–F: 6 AM–7 PM, Sat & Sun: 7 AM–6 PM
Inter-Continental Chicago JW Marriott	Lobby Level Main Lobby	7 AM–6 PM M–F: 7 AM–7 PM, Sat: 7 AM–1 PM Closed Sunday
Loews Chicago	2nd Level	24 hours-with room key
Palmer House Hilton	Lobby	24 hours
Radisson Blu Aqua Hotel Chicago	2nd Level	24 hours-with room key
Renaissance Chicago Downtown	Kinkos, Lobby	M–F: 7 AM–10 PM
Sheraton Grand Chicago	FedEx, Lobby	24 hours-with room key
Swissotel Chicago	Concourse Level (level below Lobby)	7 AM–7 PM
The Gwen Chicago	8th floor	24 hours

Above hours are subject to change.

## **DISCLOSURE CODES**

The Disclosure Code Information Booths are located in the Hyatt Regency Chicago (headquarters hotel), Riverside Center, East Tower, Purple Level and the Sheraton Grand Hotel (co-headquarters hotel), Riverwalk A&B, Level 1. You must know the disclosure code to obtain the room/suite number. Those were distributed by employers. You may also check on the AEA website at [www.vanderbilt.edu/AEA](http://www.vanderbilt.edu/AEA) and click on Annual Meeting, Disclosure Code Information.

## **CHILDREN'S PROGRAM**

KiddieCorp will provide a professional children's program at the Hyatt Regency Chicago. Kiddiecorp has been in business since 1986. Team members are qualified child care specialists.

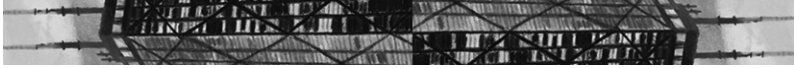
## **SHUTTLE**

ASSA will run a continuous shuttle from the Hyatt Regency Chicago to the Inter-Continental Chicago, Embassy Suites, Loews, and the Sheraton Grand Chicago to facilitate job interviews. ASSA will also run a shuttle route in the mornings and afternoons from the Hyatt Regency Chicago to the Chicago Marriott and The Gwen and there will be a shuttle route in the mornings and afternoons from the Hyatt Regency Chicago to the Hilton Chicago, JW Marriott, Palmer House and the Renaissance Chicago Downtown. All other hotels, Fairmont Chicago, Radisson Blu Aqua and the Swissotel are within walking distance to the Hyatt Regency Chicago through an underground walkway called the Pedway System. It is not necessary to walk outside when moving between these properties. A map is included in the program.

## **LOST & FOUND**

Lost and found can be reached through the hotel operator in each hotel. If you lose an item while in the Hyatt Regency Chicago also check in the Headquarters Office located in Hyatt Regency Chicago, Group Office, East Tower, Gold Level.

NOTE: Any inquiry regarding a disputed payment should be addressed to the [assa@vanderbilt.edu](mailto:assa@vanderbilt.edu).



# ASSA Hotels

1. Hyatt Regency Chicago  
(Headquarters Hotel)  
151 E Wacker Drive,  
Chicago, IL 60601  
312-565-1234
2. Sheraton Grand Chicago  
(Co-headquarters Hotel)  
301 East North Water Street,  
Chicago, IL 60611  
312-464-1000
3. Chicago Marriott Downtown,  
Magnificent Mile  
540 North Michigan Avenue,  
Chicago, IL 60611  
312-836-0100
4. Embassy Suites Chicago  
Downtown, Magnificent Mile  
511 North Columbus Drive,  
Chicago, IL 60611  
312-832-5900
5. Fairmont Chicago, Millenium Park  
200 North Columbus Drive,  
Chicago, IL 60601  
312-565-8000
6. Hilton Chicago  
720 S Michigan Avenue,  
Chicago, IL 60605  
312-922-4400
7. Inter-Continental Chicago  
505 North Michigan Avenue,  
Chicago, IL 60611  
312-944-4100
8. JW Marriott  
151 West Adams Street,  
Chicago, IL 60603  
312-660-8200
9. Loews Chicago  
455 North Park Drive,  
Chicago, IL 60611  
312-840-6600
10. Palmer House Hilton  
17 East Monroe Street,  
Chicago, IL 60603  
312-726-7500
11. Radisson Blu Aqua Hotel Chicago  
221 N Columbus Drive,  
Chicago, IL 60601  
312-565-5258
12. Renaissance Chicago Downtown  
1 West Upper Wacker Drive,  
Chicago, IL 60601  
312-372-7200
13. Swissotel Chicago  
323 East Wacker Drive,  
Chicago, IL 60601  
312-565-0565
14. The Gwen Chicago  
521 North Rush Street,  
Chicago, IL 60611  
312-645-1500





# HYATT REGENCY CHICAGO

## Meeting Facilities

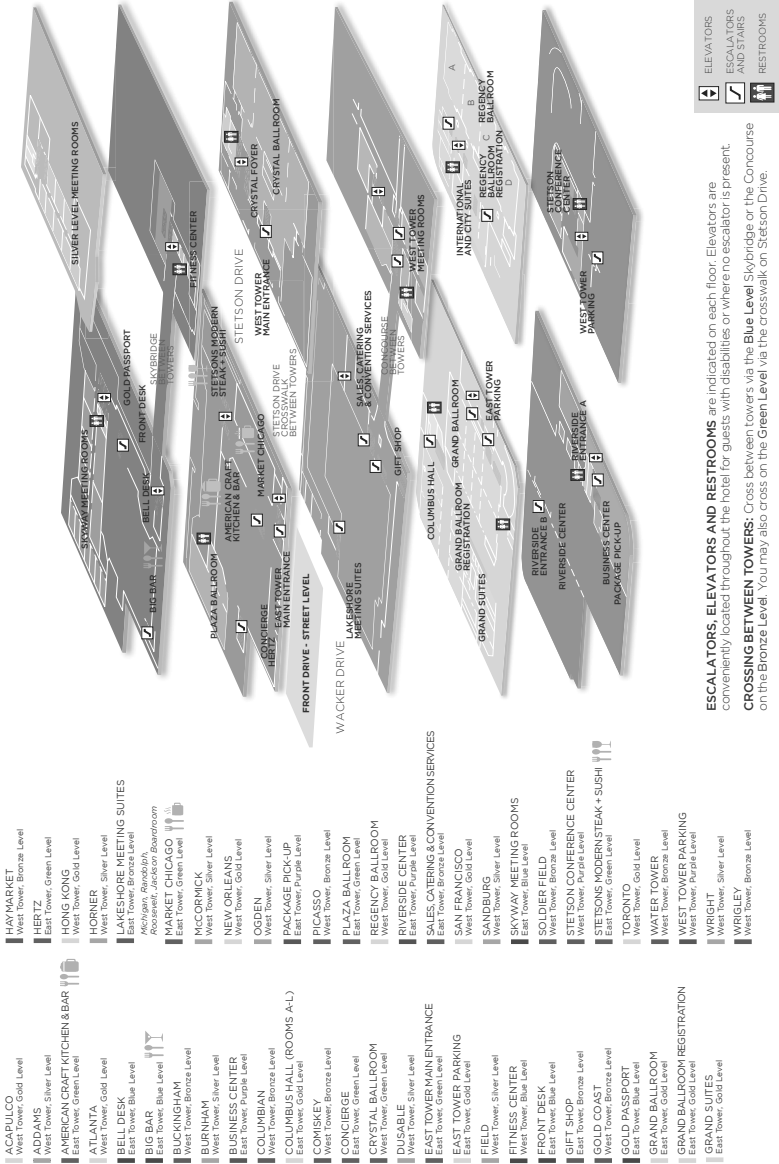
ROOM	TOWER	LEVEL	FUNCTION
Acapulco	Gold	West	Sessions & Events
Addams	Silver	West	Sessions
Atlanta	Gold	West	Sessions & Events
Board Of Trade	36th Floor	West	Special Events
Burnham	Silver	West	Sessions
Columbian	Bronze	West	Sessions & Events
Columbus A-L (Excluding H)	Gold	East	Sessions
Columbus H	Gold	East	Special Events
Comiskey	Bronze	West	Sessions & Events
Crystal A-C	Green	West	Sessions & Events
Dusable	Silver	West	Sessions
Field	Silver	West	Sessions
Gold Coast	Bronze	West	Sessions & Events
Grand Ballroom A-F	Gold	East	Sessions & Events
Grand Ballroom Foyer	Gold	East	ASSA Message & Information
Grand Suite 1-5	Gold	East	Sessions & Events
Group Office	Gold	East	Headquarters & Press Registration
Haymarket	Bronze	West	Special Events
Horner	Silver	West	Sessions
Michigan Boardroom	Bronze	East	Special Events
Mccormick	Silver	West	Sessions
Michigan 1A & 1B	Bronze	East	Sessions & Events
Michigan 1C	Bronze	East	Sessions & Events
Michigan 2	Bronze	East	Sessions & Events
Michigan 3	Bronze	East	Sessions & Events
Monroe Boardrooms 1-5	Bronze	East	Special Events
New Orleans	Gold	West	Sessions & Events
Ogden	Silver	West	Sessions
Picasso	Bronze	West	Special Events
Plaza A & B	Green	East	Sessions & Events
Randolph 1	Bronze	East	Sessions & Events
Randolph 2	Bronze	East	Sessions & Events
Randolph 3	Bronze	East	Sessions & Events
Randolph Boardroom	Bronze	East	Special Events
Regency A-D	Gold	West	Sessions & Events
Riverside Center West	Purple	East	ASSA Exhibits
Riverside Center East	Purple	East	Registration, Disclosure Codes, etc.
Roosevelt 1A & 1B	Bronze	East	Special Events
Roosevelt 2	Bronze	East	Sessions & Events
Roosevelt 3	Bronze	East	Sessions & Events
Roosevelt Boardroom	Bronze	East	Special Events
San Francisco	Gold	West	Sessions & Events
Sandburg	Silver	West	Special Events
Skyway Rooms	Blue	East	Special Events
Skyway 260	Blue	East	Childcare
Skywat 261	Blue	East	Mothers' Nursing Room
Skyway 281	Blue	East	Press Lounge
Soldier Field	Bronze	West	Sessions & Events
Stetson Suite A-G	Purple	West	Special Events
Toronto	Gold	West	Sessions & Events
Water Tower	Bronze	West	Sessions & Events
Wright	Silver	West	Sessions & Events
Wrigley	Bronze	West	Sessions & Events

# HYATT REGENCY CHICAGO

WEST TOWER

EAST TOWER

restaurants and guest amenities are listed in alphabetical order and color coded by floor. For help, dial Guest Services at Extension 4460.



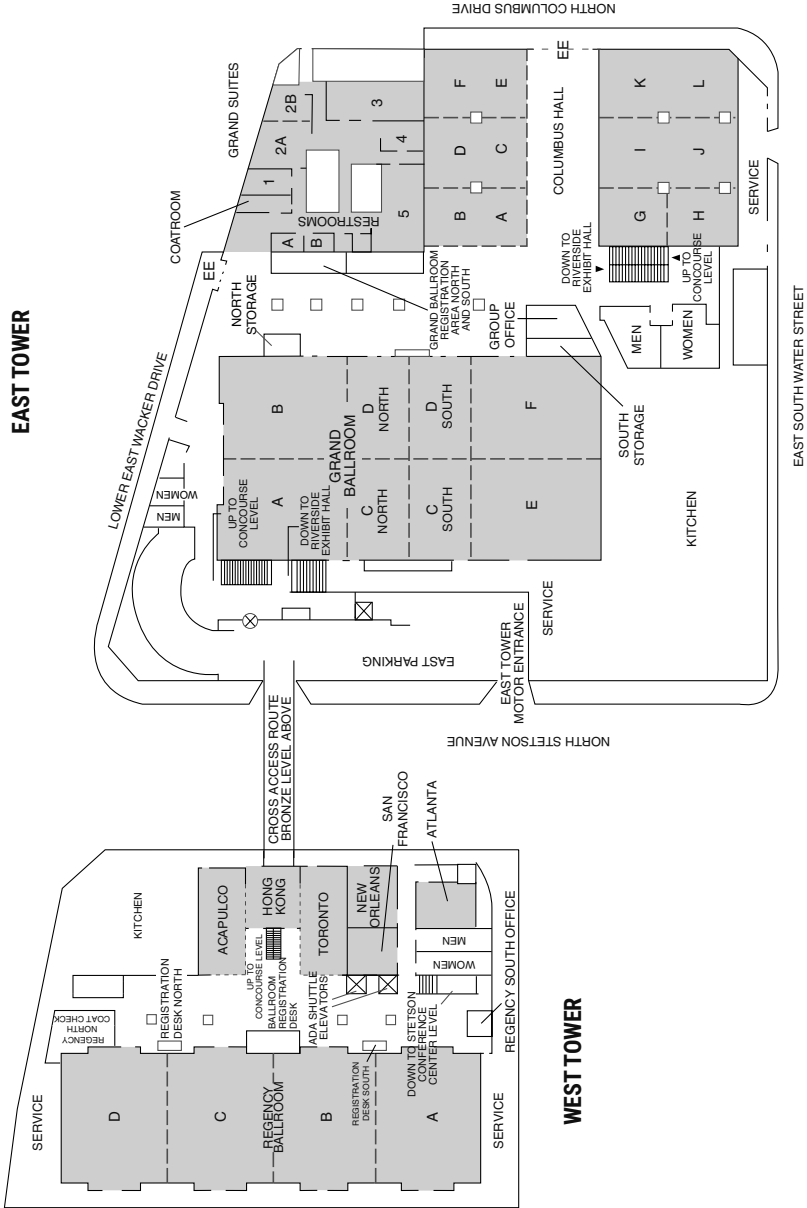
- ACAPULCO**  
West Tower, Gold Level
- ADAMS**  
West Tower, Silver Level
- AMERICAN CRAFT KITCHEN & BAR**  
East Tower, Green Level
- ARMONER**  
West Tower, Gold Level
- BELL DESK**  
East Tower, Bronze Level
- BIG BAR**  
East Tower, Blue Level
- BUCKINGHAM**  
West Tower, Bronze Level
- BURNHAM**  
West Tower, Silver Level
- BUSINESS CENTER**  
East Tower, Purple Level
- COLUMBIAN**  
West Tower, Bronze Level
- COLUMBUS HALL (ROOMS A-L)**  
East Tower, Gold Level
- COMISKEY**  
Bronze Level
- CONCIERGE**  
East Tower, Green Level
- CRYSTAL BALLROOM**  
West Tower, Green Level
- DUSABLE**  
West Tower, Silver Level
- EAST TOWER MAINTENANCE**  
East Tower, Gold Level
- EAST TOWER PARKING**  
East Tower, Gold Level
- FIELD**  
West Tower, Silver Level
- FITNESS CENTER**  
West Tower, Blue Level
- FRONT DESK**  
East Tower, Blue Level
- GOLD COAST**  
East Tower, Bronze Level
- GOLD PASSPORT**  
West Tower, Bronze Level
- GOLD PASSPORT**  
East Tower, Blue Level
- GRAND BALLROOM**  
East Tower, Gold Level
- GRAND BALLROOM REGISTRATION**  
East Tower, Gold Level
- GRAND SUITES**  
East Tower, Gold Level
- HAYMARKET**  
West Tower, Bronze Level
- HERTZ**  
East Tower, Green Level
- HONG KONG**  
West Tower, Gold Level
- HORNBY**  
West Tower, Silver Level
- LAKESHORE MEETING SUITES**  
East Tower, Bronze Level
- MARKET CHICAGO**  
East Tower, Green Level
- MCCORMICK**  
West Tower, Silver Level
- NEW ORLEANS**  
West Tower, Gold Level
- OGDEN**  
West Tower, Silver Level
- PACKAGE PICK-UP**  
East Tower, Purple Level
- PICASSO**  
Bronze Level
- PICAZO BALLROOM**  
East Tower, Green Level
- REGENCY BALLROOM**  
West Tower, Gold Level
- RIVERSIDE CENTER**  
East Tower, Purple Level
- SALES, CATERING & CONVENTION SERVICES**  
East Tower, Bronze Level
- SALES, CATERING & CONVENTION SERVICES**  
West Tower, Gold Level
- SANDBURG**  
West Tower, Silver Level
- SKYWAY MEETING ROOMS**  
East Tower, Blue Level
- SOLDIER FIELD**  
West Tower, Bronze Level
- STETSON CONFERENCE CENTER**  
East Tower, Blue Level
- STETSONS MODERN STEAK & SLUSH**  
East Tower, Green Level
- TORONTO**  
West Tower, Gold Level
- WATER TOWER**  
West Tower, Bronze Level
- WEST TOWER PARKING**  
West Tower, Purple Level
- WRIGHT**  
West Tower, Silver Level
- WRIGLEY**  
West Tower, Bronze Level

ELEVATORS  
 ESCALATORS AND STAIRS  
 RESTROOMS

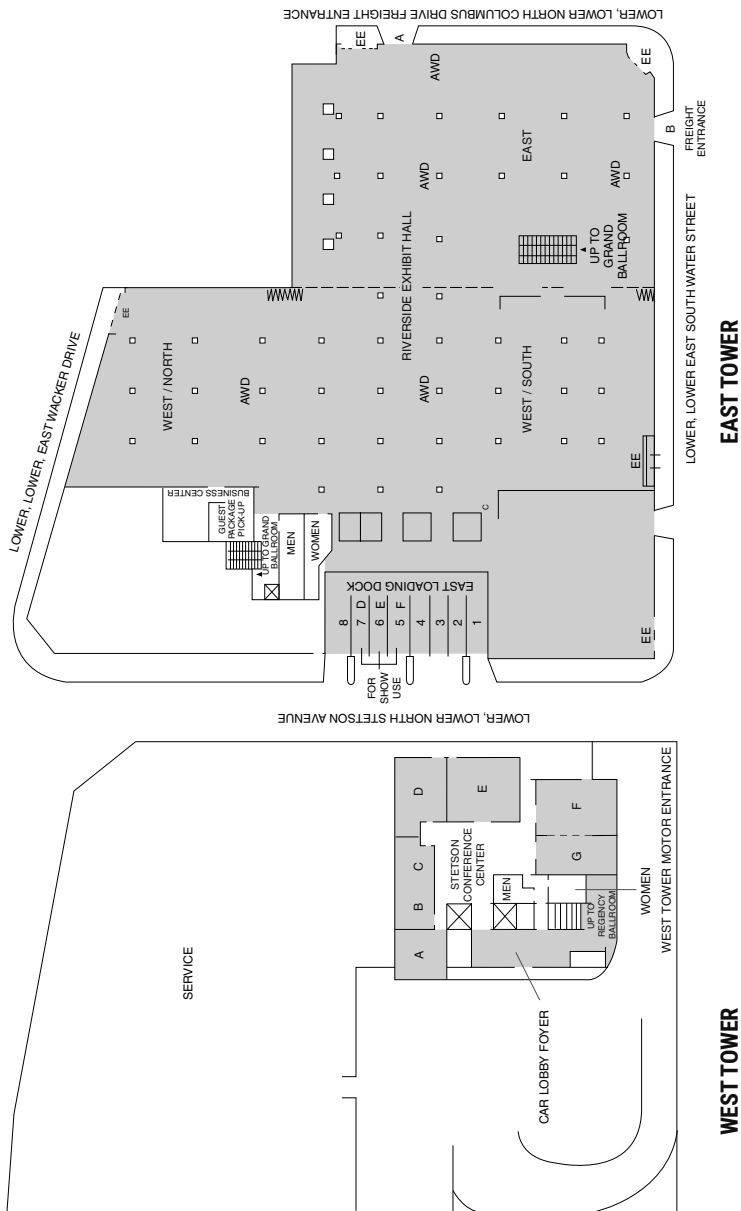
**ESCALATORS, ELEVATORS AND RESTROOMS** are indicated on each floor. Elevators are conveniently located throughout the hotel for guests with disabilities or where no escalator is present.

**CROSSING BETWEEN TOWERS:** Cross between towers via the **Blue Level Skybridge** or the Concourse on the **Bronze Level**. You may also cross on the **Green Level** via the crosswalk on Stetson Drive.

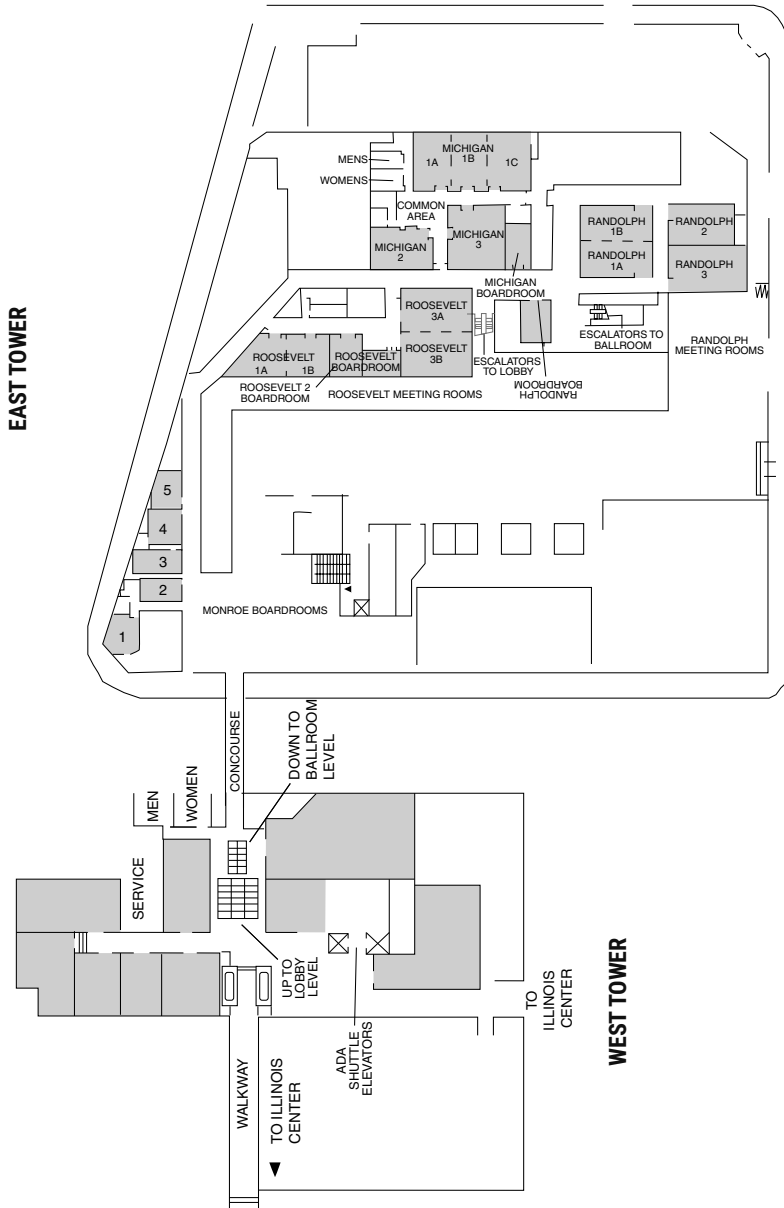
# HYATT REGENCY CHICAGO GOLD LEVEL



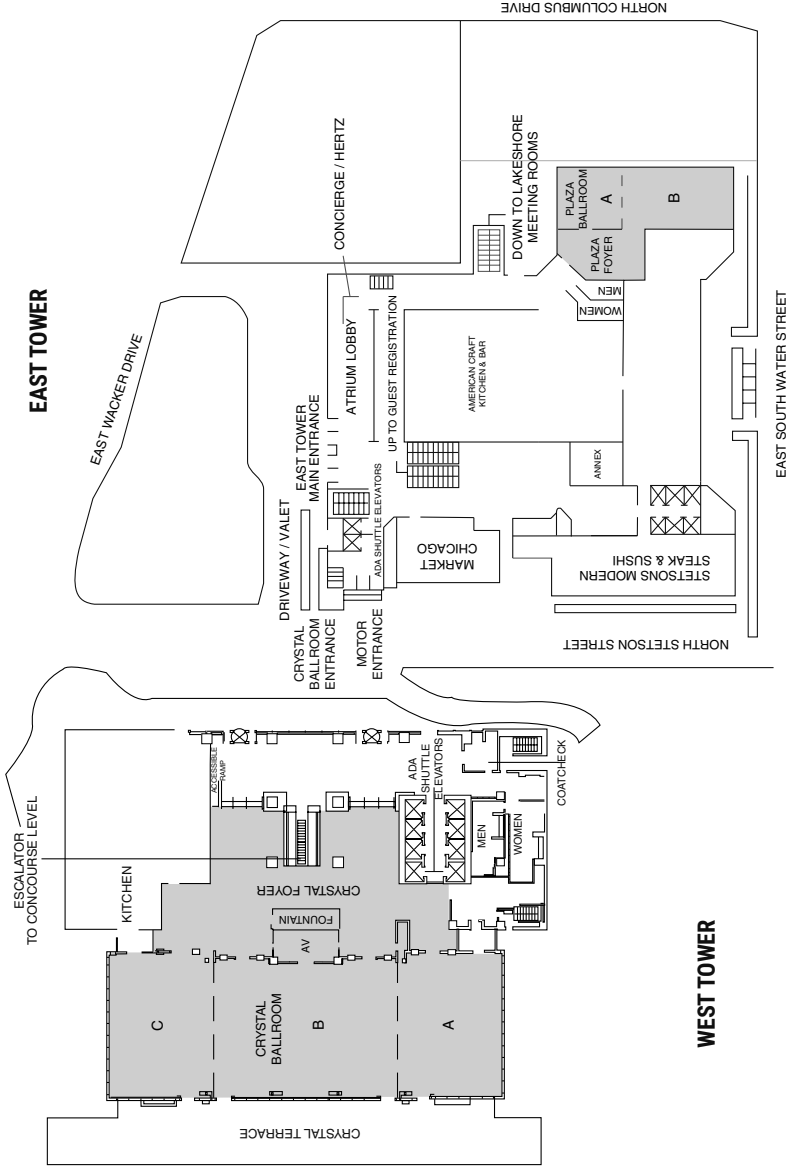
# HYATT REGENCY CHICAGO PURPLE LEVEL



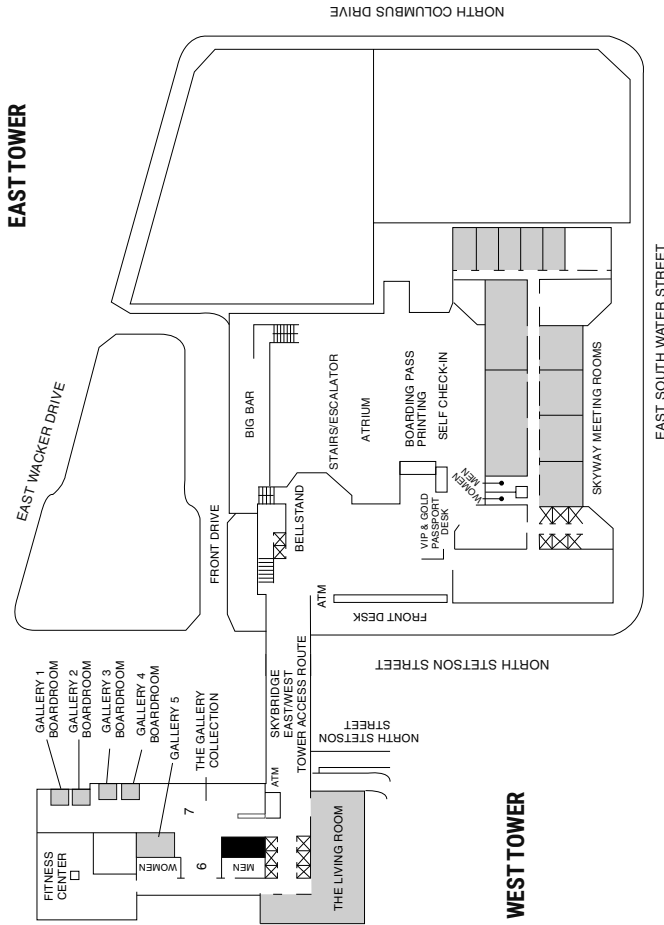
# HYATT REGENCY CHICAGO BRONZE LEVEL



# HYATT REGENCY CHICAGO GREEN LEVEL

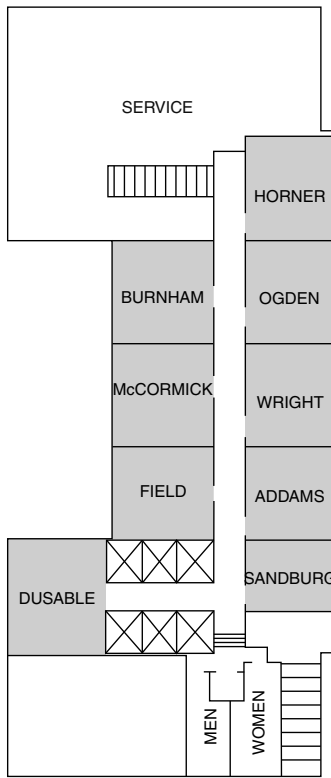


# HYATT REGENCY CHICAGO BLUE LEVEL





# HYATT REGENCY CHICAGO SILVER LEVEL



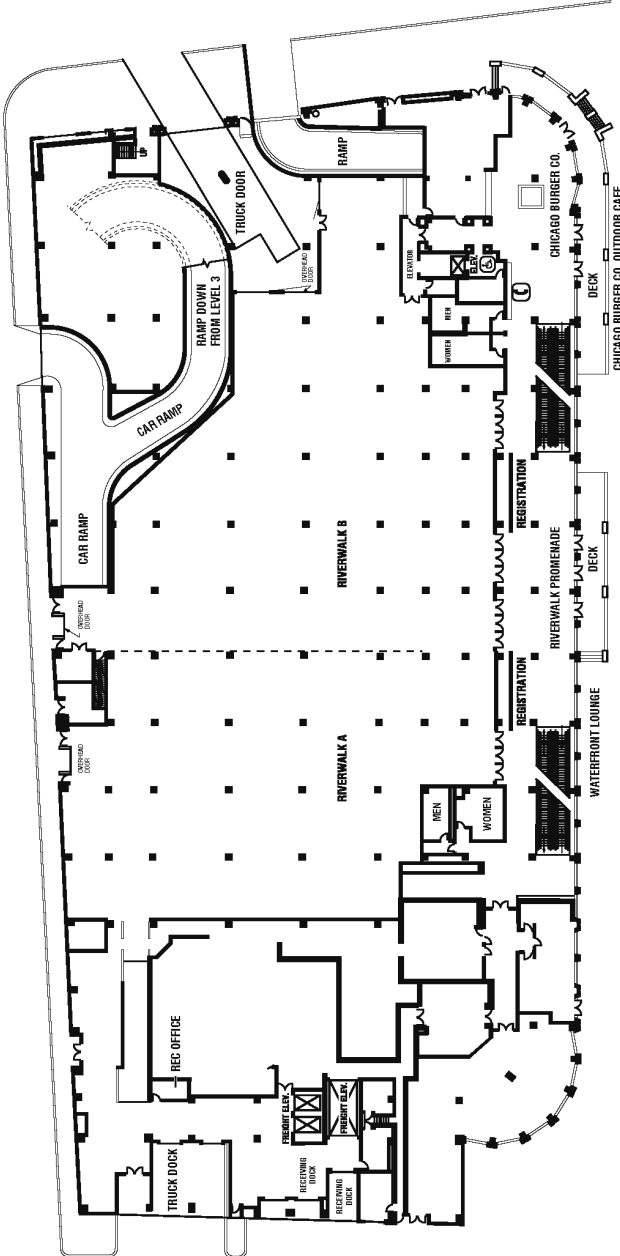
**WEST TOWER**

# SHERATON CHICAGO

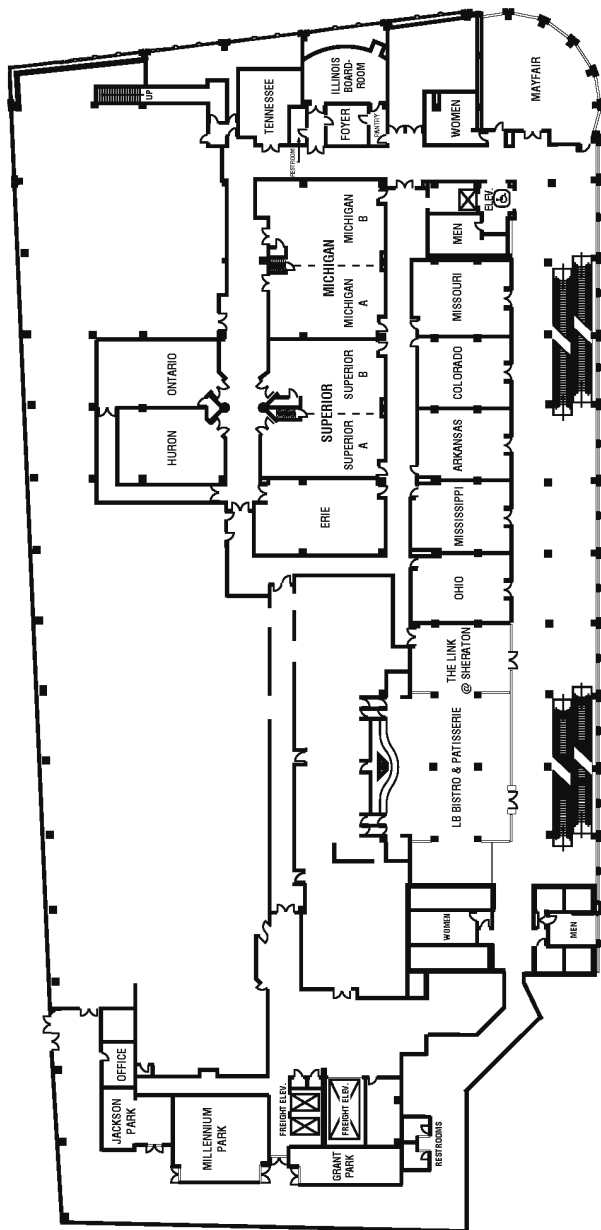
## Meeting Facilities

<b>ROOM</b>	<b>LEVEL</b>	<b>FUNCTION</b>
Riverwalk A&B	First Floor	Job Placement (Interview Tables)
Superior	Second Floor	Sessions & Events
Michigan	Second Floor	Sessions & Events
Erie	Second Floor	Sessions & Events
Huron	Second Floor	Sessions & Events
Ontario	Second Floor	Sessions & Events
Tennessee	Second Floor	Special Events
Illinois Boardroom	Second Floor	Special Events
Mayfair	Second Floor	Sessions & Events
Missouri	Second Floor	Sessions & Events
Colorado	Second Floor	Sessions & Events
Arkansas	Second Floor	Sessions & Events
Mississippi	Second Floor	Sessions & Events
Ohio	Second Floor	Sessions & Events
Grant Park	Second Floor	Sessions & Events
Millennium Park	Second Floor	Sessions & Events
Jackson Park	Second Floor	Sessions & Events
Columbus	Third Floor	Special Events
Fountainview	Third Floor	Special Events
Old Town	Third Floor	Special Events
Lakeview	Third Floor	Special Events
Pullman	Third Floor	Special Events
Goldcoast	Third Floor	Special Events
Bridgeport	Third Floor	Special Events
Bucktown	Third Floor	Special Events
Wrigleyville	Third Floor	Sessions & Events
Edgewater	Third Floor	Special Events
Streeterville	Third Floor	Special Events
Lincoln Boardroom	Third Floor	Special Events
Sheraton Ballroom II-V	Fourth Floor	Sessions & Events
Chicago Ballroom VI-X	Fourth Floor	Sessions & Events
Ballroom Office	Fourth Floor	Special Events
Ballroom Promenade Registration Desk	Fourth Floor	AFA Information

# SHERATON GRAND CHICAGO LEVEL ONE

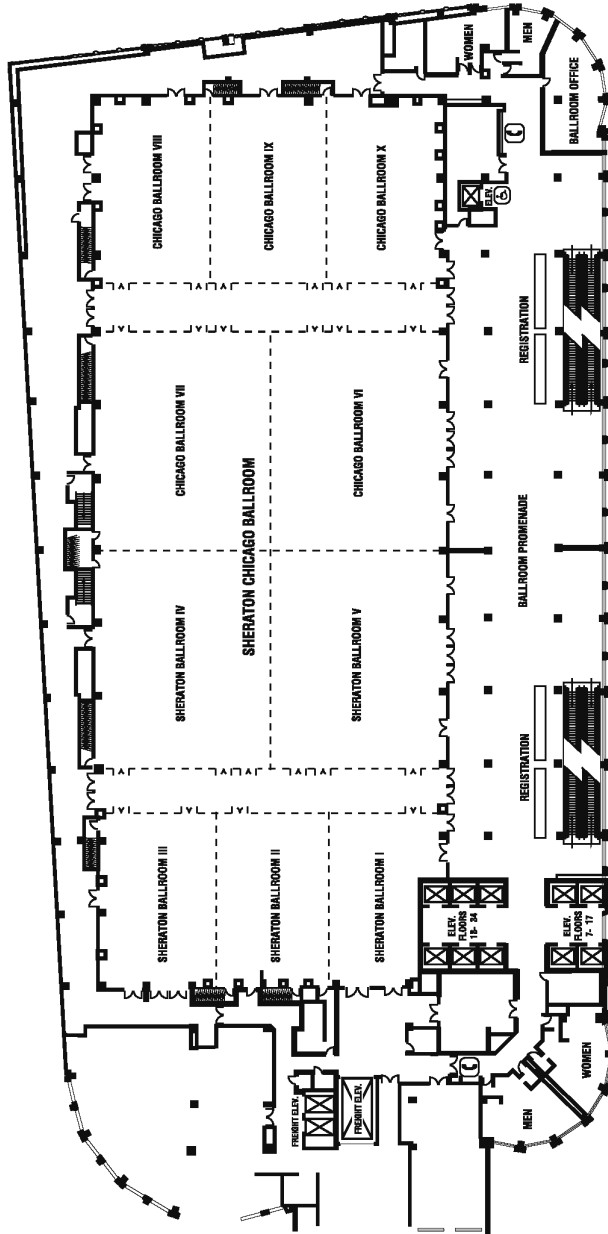


# SHERATON GRAND CHICAGO LEVEL TWO





# SHERATON GRAND CHICAGO LEVEL FOUR

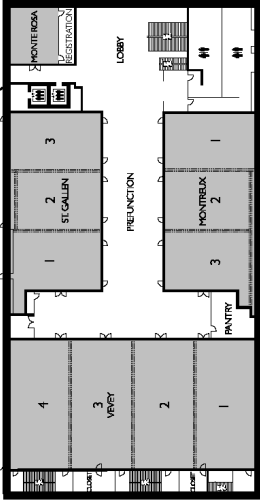


# SWISSOTEL CHICAGO

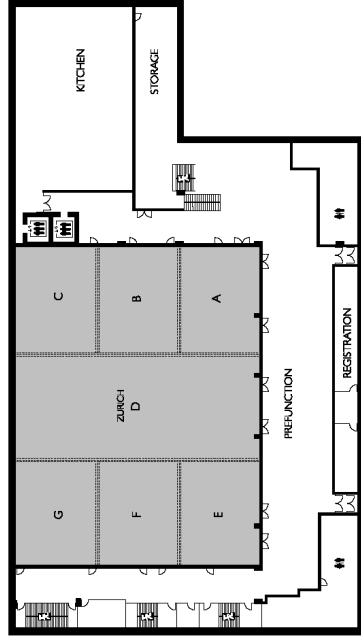
## Meeting Facilities

<b>ROOM</b>	<b>LEVEL</b>	<b>FUNCTION</b>
Alpine Salons	Lucerne Level	Special Events
Arosa	2nd Floor Event Center	Special Events
Bianco	3rd Floor	Sessions & Events
Currents	Concourse Level	Special Events
Edelweiss Penthouse	43rd Floor	Special Events
Geneva	Concourse Level	ASSA Information
Grindelwald	Lucerne Level	Special Events
Gstaad	Lucerne Level	Special Events
Lugano	2nd Floor Event Centre	Special Events
Monte Rosa	2nd Floor Event Centre	Sessions & Events
Montreux 1–3	2nd Floor Event Centre	Sessions & Events
Neuchatel	3rd Floor	Special Events
Rhone	3rd Floor	Special Events
St. Gallen 1–3	2nd Floor Event Centre	Sessions & Events
St. Moritz	Lucerne Level	Special Events
Ticino	3rd Floor	Special Events
Verbier	Lucerne Level	Special Events
Vevey 1–4	2nd Floor Event Centre	Sessions & Events
Zermatt	Lucerne Level	Special Events
Zurich A–G	1st Floor Event Centre	Sessions & Events

# SWISSOTEL CHICAGO EVENT CENTRE



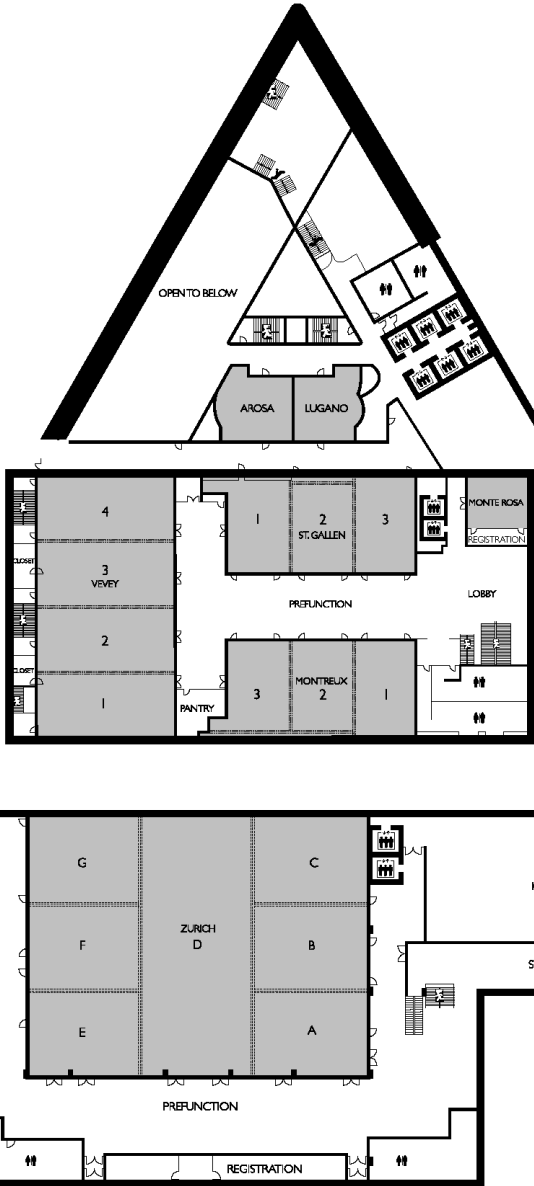
2ND FLOOR  
EVENT CENTRE



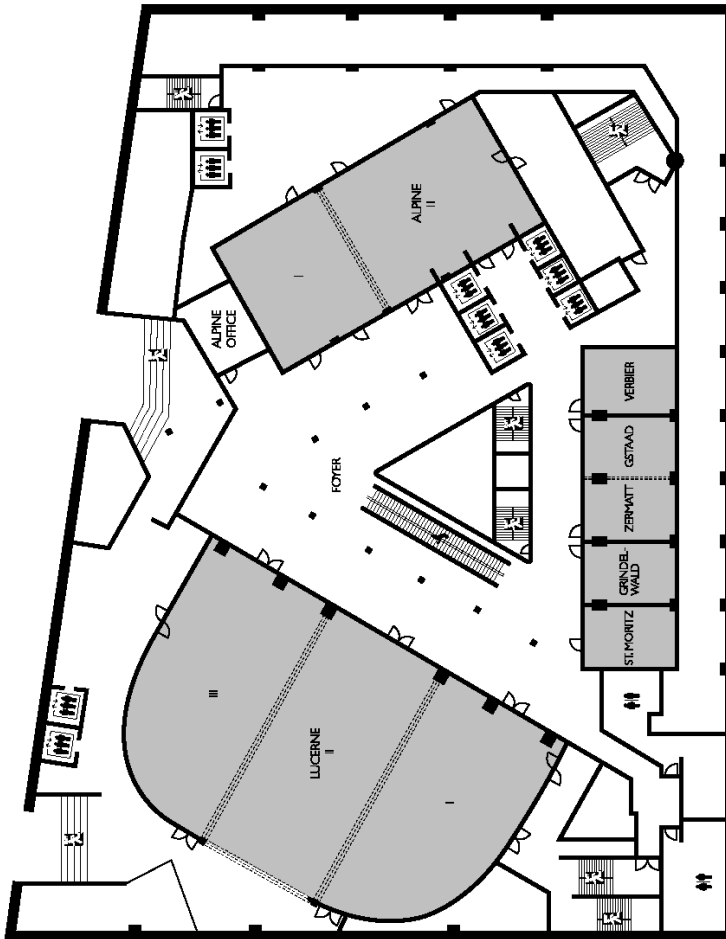
1ST FLOOR  
EVENT CENTRE



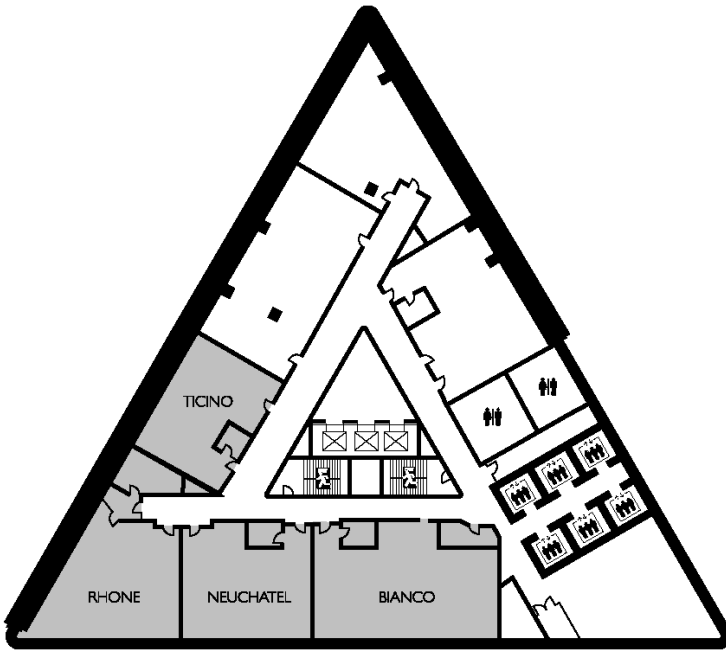
# SWISSOTEL CHICAGO EVENT CENTRE



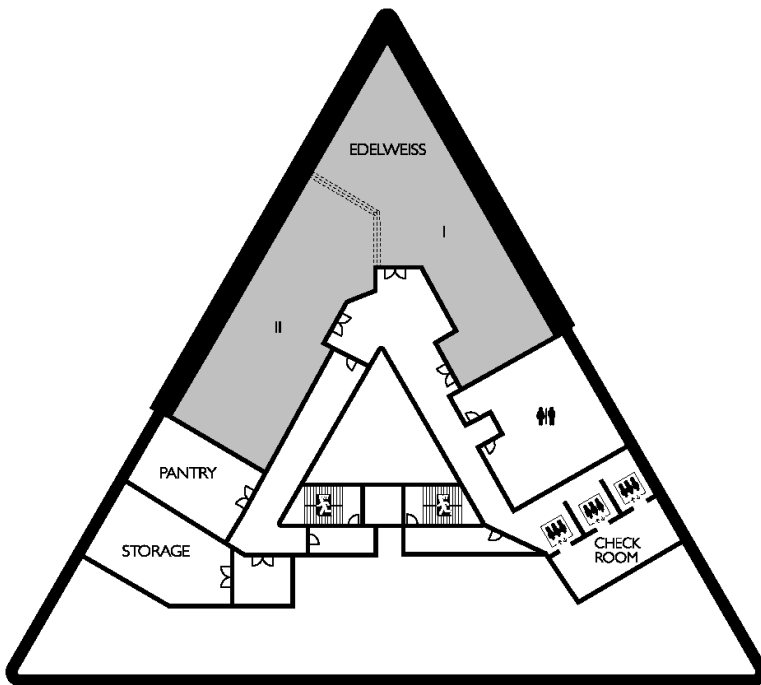
# SWISSOTEL CHICAGO LUCERNE LEVEL



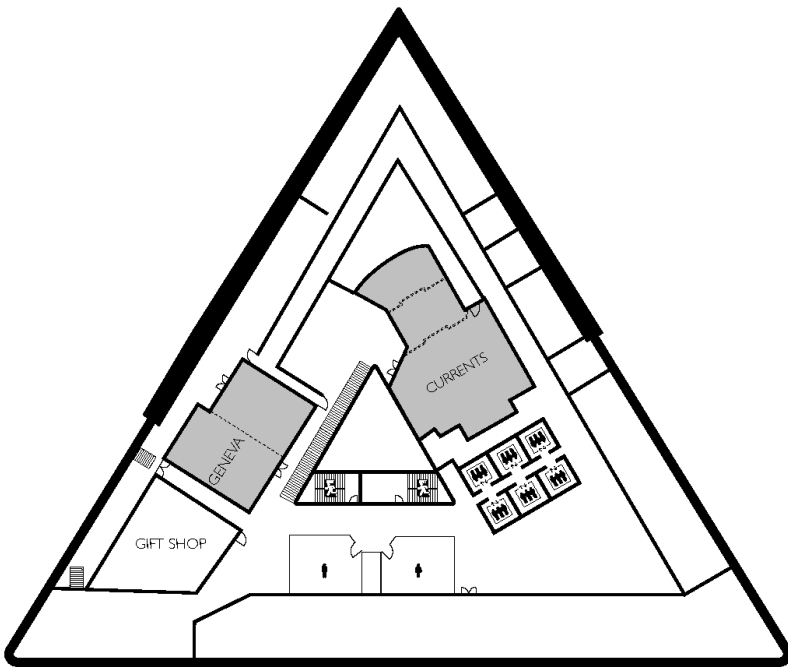
# SWISSOTEL CHICAGO 3RD FLOOR



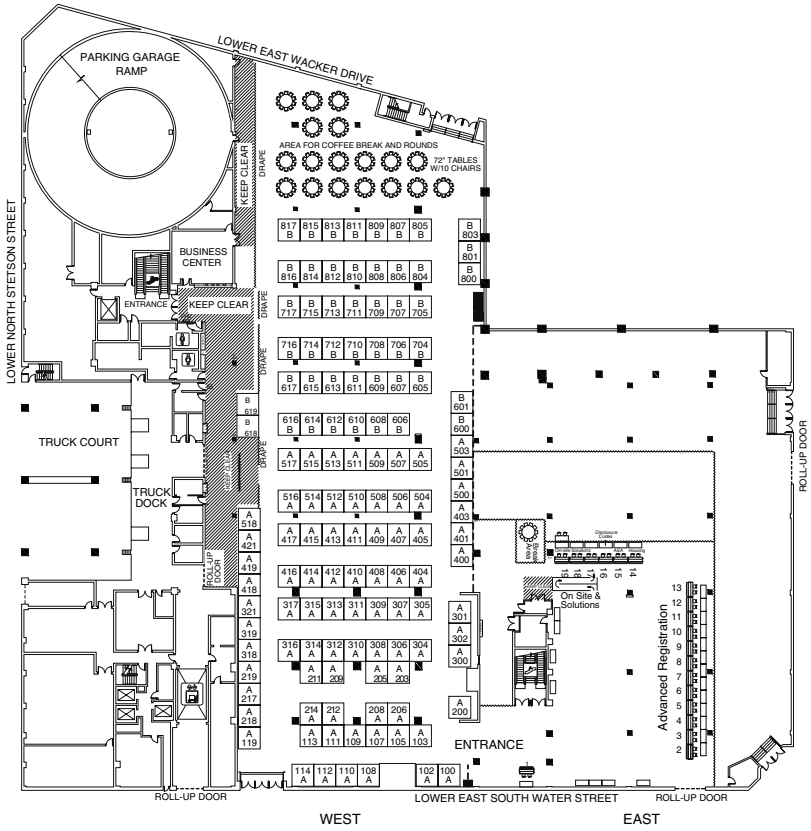
# SWISSOTEL CHICAGO 43RD FLOOR

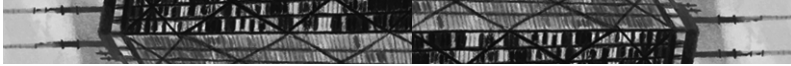


# SWISSOTEL CHICAGO CONCOURSE LEVEL



# EXHIBIT HALL AND REGISTRATION MAP





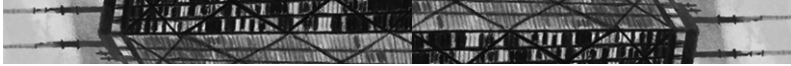
# Listing of Advertisers and Exhibitors

Allied Social Science Associations (Advertiser)  
Amazon (Booth 217)  
American Economic Association (AEA) (Booths 103, 105 and Advertiser)  
American Finance Association (AFA) (Advertiser)  
American Institutes For Research (Booth 404)  
Analysis Group (Advertiser)  
Aptech Systems Inc. (Booth 308)  
Association Book Exhibit (Booth 800)  
Association for Social Economics (ASE) (Advertiser)  
Association of Environmental and Resource Economists (Advertiser)  
Beihang University (Booth 219)  
Brooking Institution Press (Booth 600 and Advertiser)  
Bureau of Economic Analysis (Booth 609)  
Business Expert Press (Booth 612)  
Cambridge University Press (Booth 507 and Advertiser)  
Cato Institute (Booth 500)  
Cengage Learning (Booths 314, 316 and Advertiser)  
Center for Retirement Research at Boston College (Advertiser)  
Center for the History of Political Economy (Advertiser)  
Central Intelligence Agency (Booth 805)  
Centre For European Economic Research Mannheim (Booth 304)  
Certified Business Economist/National Association for Business Economics  
(NABE) (Booth 208 and Advertiser)  
CESifo (Booth 310)  
CFA Institute (Booth 307)  
China Data Center (Booth 300 and Advertiser)  
Cliometric Society (CS) (Advertiser)  
Columbia University Press (Booth 306)  
Cornell University Press (Advertiser)  
CRSP (Booth 401)  
Didi Chuxing (Booth 321)  
Econ Journal Watch (Advertiser)  
Econometric Society (ES) (Advertiser)  
Economic Research Service (Booth 617)  
Economics of National Security Association (ENSA) (Advertiser)  
Economists For Peace and Security (Booth 803)  
Edward Elgar Publishing (Booths 301, 302)

Emerald Group Publishing Limited (Booth 501)  
Frontiers of Economics in China (Advertiser)  
Global Association of Risk Professionals (Booth 613)  
Global Financial Data (Booth 119)  
Harvard University Press (Booth 411 and Advertiser)  
Health and Retirement Study (Booth 108)  
History of Economics Society (HES) (Advertiser)  
Hoover Institution Press (Booth 503)  
HUD Office of Policy Development and Research (Booth 408)  
IHS Markit EViews (Booths 203, 205)  
Independent Publishers Group (Booth 319)  
Institute for Humane Studies (Booth 611)  
Institute for New Economic Thinking (Booth 315)  
International Association for Feminist Economics (IAFFE) (Advertiser)  
International Banking, Economics, and Finance Association (IBEFA) (Advertiser)  
International Health Economics Association (IHEA) (Advertiser)  
International Labor Organization (Booth 318)  
International Monetary Fund (Booth 317 and Advertiser)  
International Trade and Finance Association (Advertiser)  
Kauffman Foundation (Advertiser)  
Latin American and Caribbean Economic Association (LACEA) (Advertiser)  
Lexington Books (Booth 218)  
McGraw-Hill Education (Booth 200)  
Mercatus Center at George Mason University (Booth 607)  
Michigan Retirement Research Center (Booth 110)  
Michigan State University (Advertiser)  
Minnesota Population Center (Booth 214)  
MIT Press (Booth 406)  
MobLab Inc (Booth 312)  
National Association of Certified Valuators and Analysts (Booth 505)  
National Association of Economic Educators (NAEE) (Advertiser)  
National Association of Forensic Economics (NAFE) (Advertiser)  
National Longitudinal Surveys (Booth 412)  
Now Publishers (Booth 100)  
OECD (Booth 616)  
Omicron Delta Epsilon (Booth 610) and Advertiser  
Oxford University Press (Booths 309, 311, 313 and Advertiser)  
Palgrave Macmillan (Booths 510, 512)  
Panel Study of Income Dynamics (Booth 113 and Advertiser)  
Pearson (Booths 504, 506, 508)  
Penguin Random House (Booth 111 and Advertiser)  
Princeton University Press (Booths 107, 109 and Advertiser)



Provalis Research (Booth 410)  
Quinnipiac G.A.M.E. Forum (Booth 704)  
Ratewatch (Booth 705)  
Routledge (Booths 416, 414)  
Russell Sage Foundation (Booth 102 and Advertiser)  
SAS Institute Inc. (Booth 417)  
Sejong University (Booth 614)  
Sichuan University (Booth 608)  
Society of Government Economists (SGE) (Advertiser)  
Springer (Booths 514, 516)  
Stanford University Press (Booth 801 and Advertiser)  
StataCorp LP (Booths 405, 407, 409 and Advertiser)  
The Contractions (Advertiser)  
UF Post Doctoral Bridge Program (Booth 212)  
United Nations Publications (Booth 517)  
University of Chicago Press (Booth 601 and Advertiser)  
University of Toronto Press (Booth 606)  
W.E. Upjohn Institute (Booth 305 and Advertiser)  
W.W. Norton (Booths 413, 415)  
Wanfang Data (Booth 605)  
Washington Center for Equitable Growth (Booth 513)  
Western Economic Association International (Booth 400)  
Wiley (Booths 112, 114)  
World Scientific Publishing Co. Inc. (Booths 209, 211 and Advertiser)  
Worth Publishers (Booth 206)  
Yale University Press (Booth 403 and Advertiser)



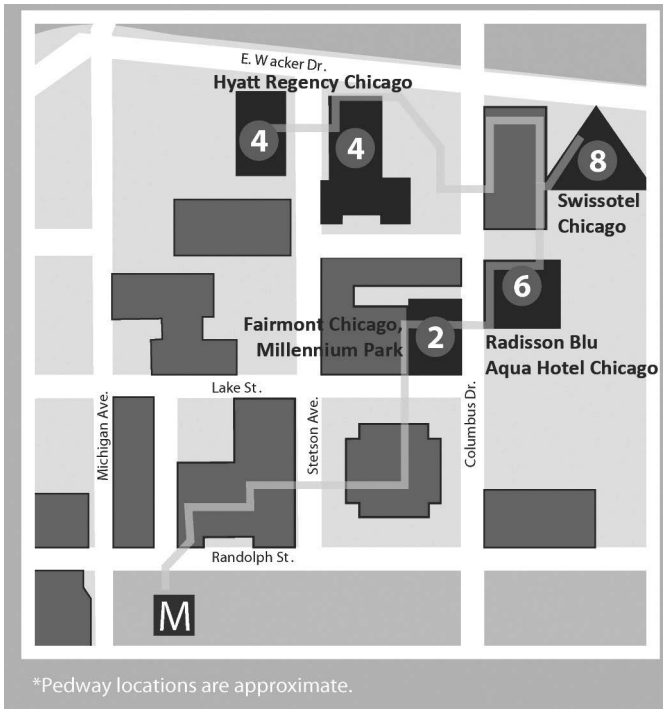
# ASSA Executive Officers

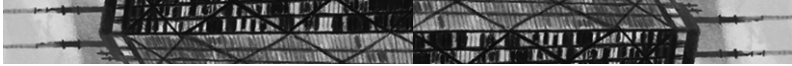
African Finance and Economic Association (AFEA)	Bichaka Fayissa Middle Tennessee State University
Agricultural and Applied Economics Association (AAEA)	Jayson Lusk Oklahoma State University
American Committee on Asian Economic Studies (ACAES)	Calla Wiemer University of the Philippines
American Economic Association (AEA)	Robert J. Shiller Yale University
American Finance Association (AFA)	Campbell Harvey Duke University
American Real Estate and Urban Economics Association (AREUEA)	Edward Coulson University of Nevada-Las Vegas
American Risk and Insurance Association (ARIA)	Paul Thistle University of Nevada-Las Vegas
American Society of Hispanic Economists (ASHE)	Joseph Guzman Michigan State University
Association for Social Economics (ASE)	Giuseppe Fontana University of Leeds
Association for Comparative Economic Studies (ACES)	Elizabeth Brainerd Brandeis University
Association for Economic and Development Studies on Bangladesh (AEDSB)	Tanweer Akram Thrivent Financial
Association for Evolutionary Economics (AFEE)	Deborah M. Figart Stockton University
Association for the Study of the Cuban Economy (ASCE)	Carlos Seiglie Rutgers University
Association for the Study of Generosity in Economics (ASGE)	Mark Ottoni-Wilhelm Indiana University—Purdue University Indianapolis
Association of Christian Economists (ACE)	Michael Anderson Washington and Lee University
Association of Environmental and Resource Economists (AERE)	W. L. (Vic) Adamowicz University of Alberta

Association of Financial Economists (AFE)	Anil K. Makhija Ohio State University
Association of Indian Economic and Financial Studies (AIEFS)	Amitrajeet A. Batabyal Rochester Institute of Technology
Chinese Economic Association in North America (CEANA)	Shin-Kun Peng Academia Sinica
Chinese Economists Society (CES)	Wing Thye Woo University of California-Davis
Cliometric Society (CS)	Michael Hupert University of Wisconsin-La Crosse
Econometric Society (ES)	Eddie Dekel Tel Aviv University
Economic History Association (EHA)	Price Fishback University of Arizona
Economic Science Association (ESA)	Yan Chen University of Michigan
Economics of National Security Association (ENSA)	Martin Feldstein Harvard University and NBER
Economists for Peace and Security (EPS)	Richard F. Kaufman Wilson Center
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Mauro Boianovsky University of Brasilia
Industrial Organization Society (IOS)	Marc Rysman Boston University
International Association for Energy Economics (IAEE)	Gurkan Kumbaroglu Bogazici University
International Association for Feminist Economics (IAFFE)	Joyce Jacobsen Wesleyan University
International Banking, Economics, and Finance Association (IBEF)	Jose A. Lopez Federal Reserve Bank of San Francisco
International Economics and Finance Society (IEFS)	Jeffrey H. Bergstrand University of Notre Dame
International Health Economics Association (iHEA)	Adam Wagstaff World Bank
International Network for Economic Method (INEM)	Julian Reiss University of Durham
International Society for Inventory Research (ISIR)	Ou Tang Linkoping University

International Trade and Finance Association (ITFA)	Scheherazade Rehman George Washington University
Korea-America Economic Association (KAEA)	In-Uck Park University of Bristol
Labor and Employment Relations Association (LERA)	Janice Bellace University of Pennsylvania
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)	Stuart Mackintosh Group of Thirty
National Association of Economic Educators (NAEE)	Sue Owens Economics Arkansas
National Association of Forensic Economics (NAFE)	Lawrence M. Spizman State University of New York-Oswego
National Economic Association (NEA)	Darrick Hamilton The New School
National Tax Association (NTA)	Peter Brady Investment Company Institute
Omicron Delta Epsilon (ODE)	Alan Grant Baker University
Peace Science Society International (PSSI)	Catherine Langlois Georgetown 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)	Henry Smith Harvard University
Society for the Study of Emerging Markets (SSEM)	Josef C. Brada Arizona State University
Society of Government Economists (SGE)	Amelie Constant IZA
Society of Policy Modeling (SPM)	Dominick Salvatore Fordham University
Transportation and Public Utilities Group (TPUG)	Patrick McCarthy Georgia Institute of Technology
Union for Radical Political Economics (URPE)	Paddy Quick St. Francis College

# PEDWAY MAP





# Summary of Sessions by Organization

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## AAEA

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### January 6th

- 8:00 AM Shifts in Price Discovery in Commodity Markets: Implications for United States Agriculture
- 10:15 AM Economics of Food Waste
- 12:30 PM New Perspectives on Economics of Obesity and Health
- 2:30 PM Modeling Household Food Choice Behavior Using Store-Based and Household-Based Scanner Data

### January 7th

- 10:15 AM United States Food Assistance Programs: New Evidence for Program Impact Recipient Behavior
- 2:30 PM Decision Making in the Face of Economic and Climate Uncertainty

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## ACAES

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### January 6th

- 10:15 AM Cultivating Innovation in Asia (joint with AEA)

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## ACE

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### January 6th

- 10:15 AM Preferences and Valuation for Environmental Goods: Theory and Evidence
- 2:30 PM Economics of Violence and Its Prevention: Self, Interpersonal, Intergroup

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## ACES

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### January 6th

- 8:00 AM Well-Being, Labor Market Institutions and Income Distribution Across Countries
- 10:15 AM New Research on Firms, Markets, and Institutions in Transitional and Emerging Economies
- 2:30 PM Empirical Analysis of Institutions Across Countries and Regions

### **January 7th**

- 8:00 AM Effects of Institutions on Economic and Social Outcomes
- 10:15 AM Trade and Foreign Direct Investment in Emerging Markets
- 2:30 PM Regulation, Technological Change and Economic Outcomes: Evidence From Advanced, Emerging and Developing Countries
- 4:45 PM Membership Meeting and Presidential Address

### **January 8th**

- 8:00 AM Challenges to Democracy in Middle-Income Countries: A Comparative Perspective
- 10:15 AM Rural Labor Markets in Transition and Developing Countries
- 1:00 PM Labor Market Outcomes in Transition Countries

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## **AEA**

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### **January 6th**

- 8:00 AM Labor Markets and Crime
- 8:00 AM Field Experiments Exploring Social Information
- 8:00 AM Big Data in Household Finance
- 8:00 AM Brexit: Six Months Later
- 8:00 AM Income Inequality Within and Across Firms
- 8:00 AM Econometrics of Uncertainty
- 8:00 AM Persistent Effects of Culture and Institutions
- 8:00 AM Institutions and Economic Growth
- 8:00 AM Platform Competition and Market Design
- 8:00 AM Subjective Well-Being and Utility
- 8:00 AM Pollution and Later-Life Mortality
- 8:00 AM Firms, Productivity and Development
- 8:00 AM Evaluating Behavioral Policy Applications Using Administrative Data
- 8:00 AM AEA Committee on Economic Education Poster Session
- 8:00 AM Race, Ethnicity and the Military
- 8:00 AM School Performance: Information, Choice and Interventions
- 8:00 AM Economics of Climate Change
- 8:00 AM Migration, Access, and Educational Outcomes
- 8:00 AM Political Economy
- 8:00 AM Understanding Moral Repugnance in Markets
- 10:15 AM Spatial Economics
- 10:15 AM Nobels on Where Is the World Economy Headed?
- 10:15 AM New Directions for Price Discrimination: Theory and Evidence
- 10:15 AM Asset Prices and the Macroeconomy
- 10:15 AM Advances in Contests
- 10:15 AM Market Design: Theory and Practice
- 10:15 AM Peer Effects in the Criminal Justice System
- 10:15 AM Monetary and Financial Market Intervention Around the World

- 10:15 AM Household Debt
- 10:15 AM Machine Learning in Econometrics
- 10:15 AM Risk-Taking Incentives and Risk Perceptions
- 10:15 AM Economics and Artificial Intelligence
- 10:15 AM Productivity and Performance in Healthcare
- 10:15 AM Marriage Market: Formation, Selection, and Policy Effects
- 10:15 AM Optimal Design of Unemployment Insurance: New Theories and Evidence
- 10:15 AM Great Ideas for Making the Principles of Economics Relevant
- 10:15 AM Gender and the Economics Profession
- 10:15 AM Economics of Consumption
- 10:15 AM Health Insurance
- 10:15 AM Institutions and Growth
- 10:15 AM Economics of Higher Education
- 12:30 PM European Economic Association Lecture
- 12:30 PM AEA/AFA Joint Luncheon-Fee Event (joint with AFA)
- 2:30 PM Using Data Science to Examine the Link Between University R&D and Innovation
- 2:30 PM Understanding Gender Differences in Labor Market Outcomes—Experimental Evidence
- 2:30 PM Integrating Genetic Data Into Economic Research
- 2:30 PM Credit Cycles
- 2:30 PM Inequality and Mobility Using IRS and SSA Administrative Records
- 2:30 PM Slowdown Risk: The Quest for Sustainable Growth
- 2:30 PM Behavioral Economics of Investor Decision-Making
- 2:30 PM Market Design and Development Economics
- 2:30 PM Pension Reform in Chile
- 2:30 PM Climate Change: Past, Present, and Future
- 2:30 PM Gender Agenda
- 2:30 PM The Economics Major: Present and Future
- 2:30 PM CSMGEP Dissertation Session
- 2:30 PM Environment and Health
- 2:30 PM Auctions
- 2:30 PM Real Estate Markets
- 2:30 PM Financial Economics
- 2:30 PM International Trade
- 2:30 PM United States Health Care From Various Perspectives
- 2:30 PM New Technologies and the Labor Market
- 4:45 PM Richard T. Ely Lecture
- 6:00 PM AEA Business Meeting



## January 7th

- 8:00 AM The Economic Consequences of Transparency
- 8:00 AM Econometrics of Mismeasured Data
- 8:00 AM Applications of Structural Estimation to Finance
- 8:00 AM How Public Policies Shape the Organizational Choices of Health Care Providers
- 8:00 AM Common Ownership
- 8:00 AM Mass Incarceration and the Economy: The Criminal Justice System's Impact on Employment, Equality and Growth
- 8:00 AM Replication and Ethics in Economics: Thirty Years After Dewald, Thursby and Anderson
- 8:00 AM New Developments in Derivatives Markets: Flow of Risk, Financial Innovation, and Pricing Models
- 8:00 AM Theoretical Political Economy
- 8:00 AM Migration and Climate Change: Location Choice in Response to Rapid- and Slow-Onset Climate Events
- 8:00 AM R&D Agglomeration, Spillovers, and Recombination: Mechanisms and Implications for Productivity and Growth
- 8:00 AM Taxation and Development
- 8:00 AM The Paris Agreement, Stringent Climate Policy, and Stranded Assets
- 8:00 AM Energy and the Environment
- 8:00 AM Health Economics
- 8:00 AM Topics in International Economics
- 8:00 AM Institutions, Morals, and Markets
- 8:00 AM Economists as Engineers
- 10:15 AM Heterogeneity and Power Laws in Macroeconomics
- 10:15 AM The Political Economy of Consolidating Democracies
- 10:15 AM Creating Entrepreneurs
- 10:15 AM Accounting for the New Productivity Gains From Globalization
- 10:15 AM Mistakes in Dominant-Strategy Mechanisms
- 10:15 AM Economic Development: Issues in Technological Innovation, Infrastructure Investment and Financial Markets
- 10:15 AM Higher Education Access and Finance, Online Enrollment, and Returns to For-Profits Colleges
- 10:15 AM Inequality in the Evolving Labor Market
- 10:15 AM Multigenerational Mobility
- 10:15 AM Technological Innovation and International Trade: Winners and Losers
- 10:15 AM Family and Economic Development
- 10:15 AM New Content for Introductory Economics
- 10:15 AM Financial Crises, Pecuniary Externalities, and Financial Regulation
- 10:15 AM Fraud, Corruption and Institutions
- 10:15 AM Updating the Undergraduate Econometrics Curriculum
- 10:15 AM Gender and Education
- 10:15 AM Individual Welfare Maximization

- 10:15 AM Taxation
- 10:15 AM Economic Issues Facing the New President
- 10:15 AM Replication in Microeconomics
- 12:30 PM Nobel Laureate Luncheon-Fee Event
- 2:30 PM Growth and Welfare
- 2:30 PM Networks in Macroeconomics
- 2:30 PM Consumer and Producer Behavior in the Credit Card Market
- 2:30 PM Cliometrics in Historical Perspective: In Remembrance of Robert Fogel and Douglass North
- 2:30 PM Worker Adjustment to Economic Shocks
- 2:30 PM Experiments on Agenda Setting, Bracketing, Power, and Responsibility Exchange in Bargaining
- 2:30 PM Science and Innovation
- 2:30 PM The Consequences of Economic Inequality: Health, Well-Being, and Intergenerational Mobility
- 2:30 PM Development and Mental Health
- 2:30 PM Using Field Experiments to Understand Energy Efficiency
- 2:30 PM Evidence-Based Teaching in Economics
- 2:30 PM Parameter Estimation Using On-Line Household Surveys
- 2:30 PM Job Change and Earnings Growth
- 2:30 PM Innovation
- 2:30 PM Economics of Crime
- 2:30 PM Technology, Productivity, and International Trade
- 2:30 PM Ways to Improve Student Achievement
- 2:30 PM Topics in Credit and Banking
- 2:30 PM Income Inequality and Income Risk in 21st Century
- 2:30 PM Publishing and Promotion in Economics: The Curse of the Top Five
- 4:40 PM Awards Ceremony and Presidential Address
- 8:00 PM 9th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter

### **January 8th**

- 8:00 AM Organizations, Trade, and Productivity
- 8:00 AM Barriers to Entry or Improving Consumer Welfare: An Assessment of Occupational Regulation
- 8:00 AM Entrepreneurship, Firm Dynamics and Growth
- 8:00 AM Skills and Education
- 8:00 AM Measuring Decision and Experienced Utility
- 8:00 AM Matching Without Substitutes: Theory and Applications
- 8:00 AM Quantifying Causes and Consequences of Air Pollution in China
- 8:00 AM Experiences, Expectations and Actions
- 8:00 AM Income Fluctuations and Household Spending
- 8:00 AM Meta-Analysis and Reproducibility in Economics Research
- 8:00 AM New Research on National Statistics and Administrative Data

- 8:00 AM Civil Conflict
- 8:00 AM Topics in Economic Development
- 8:00 AM Estimation
- 8:00 AM Learning From Data in Economics
- 10:15 AM Booms and Busts in Housing and Consumption
- 10:15 AM Supply Chains, Technology and Trade: Evidence From Business Micro Data
- 10:15 AM Economic Perspectives on Premature Death in the United States
- 10:15 AM Empirical Analysis of Consumption Taxes: Evidence From Micro-Data
- 10:15 AM International Panel on Social Progress—Discussing Its First Report
- 10:15 AM The Economics of Winner-Take-All Markets
- 10:15 AM Employee Screening Procedures: New Regulations and New Evidence
- 10:15 AM Pitches, Accelerators, and Venture Capital as Determinants of Entrepreneurship and Innovation
- 10:15 AM Trading Speed, Market Liquidity, and Welfare
- 10:15 AM Merit and Privilege in Economics
- 10:15 AM Sorting, Wages, Productivity: Increasing Dispersion?
- 10:15 AM Neighborhood Effects From Experimental and Quasi-Experimental Studies
- 10:15 AM Gender Disparities
- 10:15 AM Air Pollution
- 10:15 AM Monetary Policy
- 10:15 AM Field Experiments
- 10:15 AM Misallocation
- 10:15 AM Maternal and Child Health in Developing Countries
- 1:00 PM Impact of In Utero Exposure to Natural Shocks on Human Capital Formation
- 1:00 PM Banking: Insights From History
- 1:00 PM Recent Developments in Domestic Oil and Gas Markets
- 1:00 PM Deep Roots of Economic Development
- 1:00 PM The Economy and Health in Historical Perspective
- 1:00 PM New Mobility Trend and Technologies—Effects on Consumer Behavior
- 1:00 PM Aggregate and Distributional Consequences of Top Income and Wealth Taxes
- 1:00 PM The Political Economy of Organized Crime: Violence, Political Competition and State Capacity
- 1:00 PM Major Choices: Students’ Beliefs About Labor Market Outcomes
- 1:00 PM Spread of Ideas
- 1:00 PM Innovation and the International Economy
- 1:00 PM Climate Adaptation
- 1:00 PM Public Expenditure
- 1:00 PM Corporate Boards and CEOs

- 1:00 PM Entry
- 1:00 PM Cooperation and Conflict: Perspectives From Economics and Beyond
- 1:00 PM Econometrics of Matching

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**AEDSB**

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**January 6th**

- 12:30 PM Empirical Research in Development Economics

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**AERE**

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**January 6th**

- 8:00 AM Demand for Amenities and Cost of Regulation: Methods and Applications
- 10:15 AM Natural Disasters, Weather and Air Pollution: Empirical Evidence and New Perspectives
- 2:30 PM Demand for Water Quality

**January 7th**

- 8:00 AM Energy Policy in Practice (joint with AEA)
- 10:15 AM Behavioral Interventions and Water Conservation
- 2:30 PM Energy: Industrial Organization and Political Economy

**January 8th**

- 8:00 AM Empirics of Resource Extraction
- 10:15 AM Behavioral Considerations in Environmental Economics
- 1:00 PM The New Dynamics of Macro-Environmental Economics

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**AFA**

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**January 6th**

- 8:00 AM Media and Finance
- 8:00 AM Executive Compensation
- 8:00 AM Analysts
- 8:00 AM Credit Risk
- 8:00 AM Affiliation and Delegated Portfolios
- 8:00 AM Liquidity and Trading in Bond and Derivatives Markets I
- 8:00 AM AFA Panel: Capital Constraints, Public Policy and Minority Entrepreneurship
- 8:00 AM Debt and Crises
- 8:00 AM AFA Poster Session
- 10:15 AM Dividend and Payout Policy
- 10:15 AM Bank Supervision, Support and Resolution Policies
- 10:15 AM Information and Trading: New Approaches to Classical Problems
- 10:15 AM Financial Institution Risk Management
- 10:15 AM Biases

- 10:15 AM Credit Ratings
- 10:15 AM International Finance and Exchange Rates
- 10:15 AM AFA Panel: Public Pension Funds
- 2:30 PM Derivatives
- 2:30 PM CEOs
- 2:30 PM High Frequency Trading
- 2:30 PM Private Equity
- 2:30 PM Macroeconomic Models of the Equity Premium
- 2:30 PM R&D, Patents and Innovation
- 2:30 PM Behavioral Corporate Finance
- 2:30 PM AFA Panel: The New Financial Regulatory Environment and Its Implications for Financial Markets

**January 7th**

- 8:00 AM Housing Returns and Speculation ( joint with AREUEA)
- 8:00 AM Household Finance
- 8:00 AM Financial Crises and the Transmission of Shocks (Hosted by U.S. Office of Financial Research)
- 8:00 AM Sustainable Investments
- 8:00 AM Information Disclosure and Stock Returns
- 8:00 AM Corporate Culture
- 8:00 AM High Sharpe Ratios
- 8:00 AM AFA Panel: How Much Finance Does the Economy Need?
- 10:15 AM Debt Structure
- 10:15 AM Government and Regulatory Issues
- 10:15 AM Insurance
- 10:15 AM Market Mispricing
- 10:15 AM Investment Behavior
- 10:15 AM Behavioral Finance I
- 10:15 AM Securities Markets and Macroeconomic Outcomes
- 10:15 AM AFA Panel: Low Interest Rates and Financial Markets
- 2:30 PM Bankruptcy and Financial Distress
- 2:30 PM Entrepreneurial Finance
- 2:30 PM Real Estate Finance
- 2:30 PM Labor and Finance
- 2:30 PM Information Transmission and Trading
- 2:30 PM Regulation and Trust in Financial Stability
- 2:30 PM Market Risk Factors
- 2:30 PM AFA Lecture: Machine Learning and Prediction in Economics and Finance
- 5:30 PM Business Meeting and Presidential Address

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### January 8th

- 8:00 AM Banks and Central Banks
- 8:00 AM Financial Intermediaries and Asset Prices
- 8:00 AM Boards
- 8:00 AM Finance and the Product Market
- 8:00 AM Mutual Fund Management
- 8:00 AM Mergers and Acquisitions
- 8:00 AM Stock Returns: Characteristics and Factors
- 8:00 AM Liquidity and Trading in Bond and Derivatives Markets II
- 10:15 AM Corporate Governance
- 10:15 AM Volatility
- 10:15 AM New Methodology for Mutual Fund Performance
- 10:15 AM Capital Structure
- 10:15 AM Behavioral Finance II
- 10:15 AM Monetary Policy and Asset Prices
- 10:15 AM Bank Lending Behavior
- 10:15 AM Dynamic and Quantitative Models of Banking
- 1:00 PM Finance and Development
- 1:00 PM Bond Risk Premia
- 1:00 PM Liquidity, Frictions and Limits to Arbitrage
- 1:00 PM Shareholders and Governance
- 1:00 PM Market Structure and Market Design
- 1:00 PM Asset Allocation
- 1:00 PM Financing Frictions and the Real Economy

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## AFE

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### January 6th

- 2:30 PM Law, Banking and Growth (joint with AEA)

### January 7th

- 8:00 AM Tax Shelters and Corporate Inversions (joint with AFA)
- 10:15 AM Law and Finance in China

### January 8th

- 10:15 AM Feelings and Finance

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## AFA

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### January 7th

- 10:15 AM Role of Fiscal Policy in Promoting Food Security, Social Protection, and Value Added in Manufacturing Through Human and Social Capital Development in African Countries
- 7:00 PM Presidential Address

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### **January 8th**

8:00 AM Driving Social Capital, Sectoral Development, Income Distribution and Banking Practices With Effective Policies to Achieve Economic Growth in African Economies

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### **AFEE**

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### **January 6th**

8:00 AM Corporations, Networks, Technology, and Access  
10:15 AM Development, Institutions and the Vested Interests  
10:15 AM Investment, Austerity and the Business Cycle  
2:30 PM Vested Interests, Financialized Capitalism and Regulation

### **January 7th**

8:00 AM Babies, Business and Debt (joint with ASE)  
10:15 AM The Vested Interests Versus Rational Public Policy: Economists as Public Intellectuals  
12:30 PM Complexity and Evolutionary Modeling  
2:30 PM Institutionalism and Economic Theory  
4:45 PM Presidential Address

### **January 8th**

8:00 AM Institutional Approaches to the Environment and Inequality  
10:15 AM The Vested Interests and Development in Russia, Brazil, and South Africa  
1:00 PM The Vested Interests and the Welfare of the Common People

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### **AIEFS**

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### **January 7th**

10:15 AM Political Economy and Economic Development in India  
12:30 PM Macroeconomics and Financial Sector in India

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### **AREUEA**

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### **January 6th**

8:00 AM Issues in Mortgage Design  
8:00 AM Housing Market in Singapore  
10:15 AM State Policies and Local Economies  
10:15 AM Regulation, Taxes, and Commercial Real Estate Investment  
10:15 AM Retail Dynamics Under Financial and Regulatory Constraints  
2:30 PM Mortgage Contracts and Lending  
2:30 PM Urban Economic Issues  
2:30 PM House Price Determination

**January 7th**

- 8:00 AM Commercial Real Estate Finance
- 8:00 AM Local Externalities
- 10:15 AM House Prices, Discount Rates and Taxes
- 10:15 AM REITs
- 10:15 AM Urban Dynamics and Hedonics
- 12:30 PM Presidential Luncheon—Fee Event
- 2:30 PM REIT Investments and Investments in REITs
- 2:30 PM Mortgage Foreclosure and Consumer Bankruptcy
- 2:30 PM International Real Estate

**January 8th**

- 8:00 AM Options, Depreciation, and Performance in Commercial Real Estate
- 8:00 AM Housing Affordability (joint with AEA)
- 8:00 AM Perspectives on the Future of the GSEs: Special Panel to Honor  
Dwight Jaffee
- 10:15 AM Chinese Housing Markets
- 10:15 AM Information, Spillovers, and Housing
- 10:15 AM Towards Data Parity With Other Asset Classes
- 1:00 PM Housing Consumption and Homeownership

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**ARIA**

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**January 7th**

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

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**ASCE**

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**January 7th**

- 2:30 PM The Cuban Economy

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**ASE**

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**January 5th**

- 6:00 PM Plenary Session and Reception

**January 6th**

- 8:00 AM The Political Economy of Qualities: The Erosion of Ethics and Values  
in an Increasingly Iniquitous Global System
- 10:15 AM On Ignorance in Economics (joint with AEA)
- 12:30 PM Measuring Socioeconomic Health Inequalities
- 2:30 PM Poverty, Shared Prosperity, and Vulnerability



**January 7th**

- 7:45 AM Presidential Breakfast  
10:15 AM Financing College Education and Its Consequences (joint with AFEE)  
2:30 PM Realizing the Promise of Education for Development: The World  
Development Report 2018

**January 8th**

- 8:00 AM Digital Technology, Skills and Labor Policy in Latin America

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**ASGE**

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**January 6th**

- 8:00 AM Altruism and Risk Sharing In Development Contexts

**January 7th**

- 12:30 PM The Care Economy and Parental Time Use With Children in  
Developed and Developing Economies (joint with IAFFE and  
URPE)

**January 8th**

- 10:15 AM Prosocial Behavior and Health

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**ASHE**

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**January 6th**

- 10:15 AM Hispanic Household Economic Decisions (joint with NEA)

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**CEANA**

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**January 6th**

- 10:15 AM Asset Pricing Theory

**January 7th**

- 2:30 PM Monetary and Fiscal Issues (joint with AEA)

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**CES**

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**January 6th**

- 12:30 PM Is Secular Stagnation Coming to China's Economy?  
2:30 PM The Financial, Innovation, Demographic and International Obstacles  
to China's Growth

**January 7th**

- 10:15 AM Reforming China's Fiscal System to Support Modern Economic  
Growth

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## CS

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### January 7th

- 8:00 AM Sources of Innovation, Creativity, and Productivity  
10:15 AM Topics in the History of Money and Banking  
12:30 PM Linking and Inter-Generational Mobility
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## EHA

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### January 6th

- 10:15 AM Persistence, Adaptation, and Survival in Economic History  
12:30 PM Method and Question in Economic History
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## ENSA

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### January 7th

- 2:30 PM Economics of National Security
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## EPS

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### January 7th

- 2:30 PM Peace Economics From Theory to Practice

### January 8th

- 8:00 AM The Future of Growth
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## ES

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### January 5th

- 5:30 PM Presidential Address

### January 6th

- 8:00 AM The Diffusion of Knowledge  
8:00 AM Energy Economics  
8:00 AM Advances in Econometrics  
8:00 AM Networks: Games and Markets  
8:00 AM Firms and Development  
10:15 AM New Perspectives on Labor Participation, Search and Employment  
10:15 AM Recent Advances in Empirical Auctions  
10:15 AM Structural Models in Education  
10:15 AM Competition in Developing Countries  
10:15 AM "Gatekeeper" (Judge, Physician) Fixed Effects: Recent Applications  
10:15 AM Information and Diffusion in Networks  
2:30 PM Topics in E-commerce  
2:30 PM Recent Advances and Applications in Market Design  
2:30 PM Consumption

- 2:30 PM New Approaches in Macroeconomic Theory
- 2:30 PM Health and Development
- 2:30 PM Dynamic Mechanism Design

**January 7th**

- 8:00 AM Inequality, Monetary Policy and Aggregate Demand
- 8:00 AM Network Econometrics: Theory and Applications
- 8:00 AM Social Insurance and the Family
- 8:00 AM Asset Pricing With Disaster Risk
- 8:00 AM Dynamic Games
- 8:00 AM Information Frictions and International Trade
- 10:15 AM The New Dynamics of Labor Market Institutions, Skills, and Productivity
- 10:15 AM Empirical Analysis of Health Insurance Exchanges
- 10:15 AM Information Design
- 10:15 AM Uncertainty Shocks and Firm Dynamics
- 10:15 AM Environmental Session
- 10:15 AM Machine Learning
- 2:30 PM Recent Advances in Social Insurance
- 2:30 PM Empirical Tests of Rational Inattention
- 2:30 PM Studies of the Airline Industry
- 2:30 PM Welfare Implications of the Affordable Care Act
- 2:30 PM Human Capital Investment and Teacher Recruitment
- 2:30 PM Advances in Open Economy Macroeconomics

**January 8th**

- 8:00 AM Structural Models in Development: Migration, Marriage and the Family
- 8:00 AM Advances in Regression Discontinuity Designs
- 8:00 AM Topics in Urban Transportation
- 8:00 AM Incentives and Organizations
- 8:00 AM Conflict in Law and Politics
- 10:15 AM Econometrics of Randomized Experiments
- 10:15 AM Assessing Bias in Value-Added Models
- 10:15 AM Asset Pricing Models With Heterogeneous Agents
- 10:15 AM Topics in Industrial Organization
- 10:15 AM Structural Models in Labor Economics
- 1:00 PM Heterogeneity and Monetary Policy
- 1:00 PM The Econometrics of Structural Models
- 1:00 PM Trade and Multinational Production: Lessons From the Motor Vehicle Industry
- 1:00 PM Advances in Matching Theory
- 1:00 PM Contracts and Mechanisms

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## ESA

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### January 6th

8:00 AM Experiments on Employee and Group Behavior (joint with AEA)

### January 7th

10:15 AM Intergenerational Transmission of Economic Preferences—  
Experiments With Children and Parents

### January 8th

10:15 AM Non-Standard Risk Preferences: Measurement and Prediction

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## HERO

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### January 6th

8:00 AM Contributed Papers in Health Economics

2:30 PM How are Consumers Responding to the ACA Marketplaces?

### January 7th

10:15 AM Addictions, Disorders and Nutrition: What Shapes the Health of  
Children and Working-Age Adults?

12:30 PM Health Policy in 2017 and Beyond

### January 8th

8:00 AM The Effects of Managed Care and Patient Demand on Public Health  
Insurance (joint with AEA)

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## HES

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### January 6th

8:00 AM Friedman, Chile, and the Chicago Boys

12:30 PM Game Theory's Booming Decade, 1977–1987. A Historical Account  
(joint with AEA)

2:30 PM The Political Economy of Development Economics—A Historical  
Perspective

### January 7th

2:30 PM The History of Psychology in Economics: The Cases For and Against  
Psychology

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## IAEE

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### January 7th

10:15 AM The Oil Market After the Bust: Assessing the New Environment (joint  
with NABE)

12:30 PM Sustainability, Volatility, and the Evolution of Energy Markets

2:30 PM What Drives Energy Transitions? Environment, Innovation and Scale  
(joint with AEA)

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## **IAFFE**

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### **January 6th**

2:30 PM Inter- and Intra-Household Inequality

### **January 7th**

12:30 PM Feminist Economics: Out of Africa  
2:30 PM Fundamental Research on Feminist Economics

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## **IBEFA**

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### **January 6th**

10:15 AM Bank Regulation and Lending  
2:30 PM Bank Pricing and Risk Management

### **January 7th**

8:00 AM Macroprudential Policy and Risk-Taking  
10:15 AM Ending “Too-Big-To-Fail” for Banks (joint with AEA)  
12:30 PM Bank Lending and Credit Rationing  
2:30 PM Lending, Wholesale Banking and Financial Stability  
5:15 PM Presidential Address and Membership Meeting

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## **IEFS**

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### **January 6th**

10:15 AM International Macroeconomics and Finance

### **January 7th**

10:15 AM International Trade and Trade Policy

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## **IHEA**

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### **January 7th**

10:15 AM Stunting, Cognitive Development, and Educational and Health  
Outcomes: Intended and Unintended Consequences of Policies  
(joint with AEA)  
2:30 PM Physician Influence on the Cost, Quality and Organization of  
Healthcare Delivery

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## **INEM**

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### **January 7th**

8:00 AM Interdisciplinary Perspectives on Economics and Land Value  
2:30 PM Methodological and Ethical Perspectives on Economics

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## **IOS**

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### **January 7th**

- 8:00 AM Empirical Studies of Search Markets  
10:15 AM Empirical Studies of Retail Markets  
12:30 PM Organizational Industrial Organization Around the World
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## **ISIR**

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### **January 7th**

- 8:00 AM Aggregate Shocks and Investment Dynamics: A Granular View
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## **ITFA**

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### **January 6th**

- 12:30 PM Free Trade Agreements: Impact on United States Trade and Implications for United States Trade Policy  
2:30 PM Europe's Struggles: From Cohabitation to Consolidation... or the Other Way Around
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## **KAEA**

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### **January 7th**

- 8:00 AM Empirical Macro and Time Series  
10:15 AM Empirical Studies on Contracts and Auctions  
12:30 PM Advances in Information Economics: 10 Years Since Nobel on Mechanism Design (joint with AEA)
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## **LACEA**

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### **January 6th**

- 10:15 AM Advances in International Finance and Macroeconomics
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## **LERA**

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### **January 6th**

- 8:00 AM Dynamics of Low-Wage Labor Markets: Implication for Minimum Wage Policy  
8:00 AM Employment Goals and Publicly Financed Projects  
10:15 AM Financial Markets and Labor Markets  
10:15 AM Labor Market Effects of the Affordable Care Act  
12:30 PM Inequality: Rents, Value Extraction, and Power  
12:30 PM Getting Ahead, Getting Stuck: African-Americans in Jobs and Schools  
2:30 PM Dimensions of Inequality in the United States
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- 2:30 PM Towards a Secure Retirement: Challenges and Solutions  
4:45 PM LERA Plenary and Featured Speaker: What the Big Data Revolution Tells Us About the Real World of Labor Markets and Labor Institutions

### **January 7th**

- 8:00 AM Rethinking Pension Fund Activism for Employment Equity and Capital Stewardship  
8:00 AM Who Cares About Economic Inequality in the United States? Critical Reflections on the Compatibility of Economic Inequality and Growth  
10:15 AM Firms and Inequality  
10:15 AM Union Effects on Wages and the Workplace  
12:30 PM LERA Plenary Roundtable: Advice to the Incoming Administration on Labor and Employment Policy  
2:30 PM Does Lowering Labor Market Standards Create Jobs?  
2:30 PM Firms And Wages

### **January 8th**

- 8:00 AM Training and Skill Acquisition on the Job  
8:00 AM The Economics of Prevailing Wage Laws

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## **MEEA**

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### **January 7th**

- 10:15 AM Randomized Controlled Trials in the Middle East and North Africa  
12:30 PM The Effects of Climate Change for the Middle East and North Africa (joint with AEA)

### **January 8th**

- 8:00 AM Governance and Institutions in MENA  
10:15 AM Conflict and Migration in MENA

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## **NABE**

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### **January 6th**

- 10:15 AM Responders of First or Last Resort: Central Bank Strategies in an Era of Ultra-Low Interest Rates (joint with AEA)  
2:30 PM The United States and Global Economic Outlook

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## **NAEE**

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### **January 6th**

- 12:30 PM Economic Education: Interaction of Economics, Financial Literacy, and Mathematics

**January 7th**

12:30 PM Teaching Macroeconomics Using Data

**January 8th**

10:15 AM Barriers and Incentives to Learning Economics

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**NAFE**

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**January 6th**

2:30 PM Practical Perspectives on Growth Rate and Discount Rate Methodologies

**January 7th**

8:00 AM Adjustments to Award Amounts in Forensic Economics

10:15 AM Topics in Wage Growth, Turnover, and Risk for Forensic Economists

2:30 PM Topics in Forensic Economics

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**NEA**

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**January 6th**

10:15 AM Wage Inequality for Black, Hispanic and Native American Women

2:30 PM Education, Race/Ethnicity and Inequality

**January 7th**

8:00 AM Taxes, Poverty, Incentives and Market Outcomes in Africa (joint with AFEA)

10:15 AM Gender and Economic Outcomes of African American and African Women

12:30 PM Stratification and Color Lines: The Pipeline for and Career Trajectory of Black and Hispanic Economists

2:30 PM Stratification: Impact of Race, Gender and Ethnicity on Labor, Migration and Crime (joint with ASHE)

6:00 PM Presidential Address

**January 8th**

8:00 AM Gender and Development in Africa

10:15 AM Race/Ethnicity Health Inequality in the United States

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**NTA**

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**January 6th**

10:15 AM State and Local Public Finance

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**ODE**

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**January 6th**

10:15 AM Omicron Delta Epsilon Graduate Student Session

2:30 PM Omicron Delta Epsilon Faculty Advisor Session



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## **PSSI**

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### **January 7th**

8:00 AM Terrorism, Government Surveillance and Individual Well-Being

### **January 8th**

10:15 AM Isis and Conflict (joint with AEA)

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## **SABE**

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### **January 7th**

2:30 PM Experiments to Behaviorally Inform Policy

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## **SCE**

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### **January 7th**

10:15 AM Policy Analysis With Large Scale OLG Models

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## **SED**

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### **January 6th**

2:30 PM Housing Market Dynamics

### **January 7th**

8:00 AM How Safe and Liquid Assets Impact Monetary and Financial Policy

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## **SGE**

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### **January 6th**

10:15 AM Tax Issues

12:30 PM Intangibles and Digital Economy

2:30 PM Trade and Income

### **January 7th**

8:00 AM Policy Challenges of Migration: Refugees and EVerify

10:15 AM Housing and Spatial Issues in Economics

2:30 PM Innovative Evaluations for Government Interventions

### **January 8th**

8:00 AM Part-Time Work and Retirement

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## **SIOE**

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### **January 7th**

8:00 AM Economic and Political Analysis of Institutions and Organizations

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## SPM

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### January 7th

- 10:15 AM Are Advanced Countries Facing Stagnation? (joint with AEA)  
12:30 PM Growth Prospects for Emerging Market Economies
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## SSEM

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### January 6th

- 2:30 PM Finance and Development in Emerging Economies
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## TPUG

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### January 6th

- 8:00 AM Topics in Transportation  
10:15 AM Airports, Pricing and Capacity (joint with AEA)

### January 7th

- 10:15 AM Electricity Markets  
12:30 PM Water and Energy
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## URPE

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### January 6th

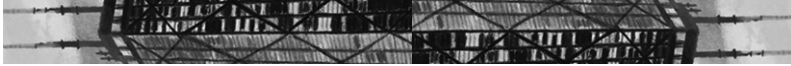
- 8:00 AM Issues in Radical Economics  
8:00 AM Post Keynesian Themes in Investment  
10:15 AM Marx, Sraffa, Rawls and the Limits of Mainstream Economics  
10:15 AM Feminist Macroeconomics: Modelling and Measurement (joint with IAFFE)  
12:30 PM 2017 David Gordon Memorial Lecture  
2:30 PM Current Dynamics of Global Capitalism  
2:30 PM Stability and Change in Capitalism

### January 7th

- 8:00 AM Teaching the Great Recession Using Radical Economics  
8:00 AM Are We on the Verge of a Greater Recession?  
10:15 AM Financialization, R&D, Patents and Development  
10:15 AM The Nature of Capitalism and Secular Stagnation (joint with AEA)  
2:30 PM Topics in Heterodox Economics  
2:30 PM Crisis Management in the South: Challenges and Responses

### January 8th

- 8:00 AM Trade and Development in the Global South  
8:00 AM Gender Inequality Redux (joint with IAFFE)  
10:15 AM Macroeconomic Policy and Distributional Conflict



# Daily Program of Events

## Thursday, January 5

**8:30 AM, Hyatt Regency Chicago—Water Tower  
Econometric Society (ES)**

Executive Committee Meeting—Invitation Only

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**10:00 AM, Hyatt Regency Chicago—Comiskey  
American Economic Association (AEA)**

Executive Committee Meeting—Invitation Only

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**12:30 PM, Hyatt Regency Chicago—Soldier Field  
American Economic Association (AEA)**

Executive Committee Luncheon—Invitation Only

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**1:00 PM, Sheraton Grand Chicago—Superior AB  
American Real Estate and Urban Economics Association (AREUEA)**

Board of Directors Meeting—Invitation Only

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**2:00 PM, Hyatt Regency Chicago—Wright  
National Economic Association (NEA)**

Review of Black Political Economy Editorial Board Meeting—Invitation Only

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**2:30 PM, Hyatt Regency Chicago—Picasso  
Committee on the Status of Women in the Economics Profession  
(CSWEP)**

Board Meeting—Invitation Only

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**3:00 PM, Hyatt Regency Chicago—Wright  
National Economic Association (NEA)**

Board Meeting—Invitation Only

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# Thursday • January 5

**4:00 PM, Swissotel Chicago—St Gallen 1**  
**Association for Evolutionary Economics (AFEE)**

Board Meeting—Invitation Only

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**4:30 PM, Sheraton Grand Chicago—Sheraton Ballroom V**  
**American Finance Association (AFA)**

Student Travel Grant Panel—Invitation Only

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**5:00 PM, Sheraton Grand Chicago—Michigan AB**  
**American Real Estate and Urban Economics Association (AREUEA)**

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

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**5:00 PM, Hyatt Regency Chicago—Haymarket**  
**Committee on the Status of Minority Groups in the Economics**  
**Profession (CSMGEP)**

Annual Meeting of the Members—Invitation Only

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**5:30 PM, Hyatt Regency Chicago—Crystal B**  
**Econometric Society (ES)**

Presidential Address

Speaker: Eddie Dekel, Tel Aviv University and Northwestern  
University—Hard Evidence in Mechanism Design and in Games

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**6:00 PM, Swissotel Chicago—Zurich A-C**  
**Association for Social Economics (ASE)**

Plenary Session and Reception

Keynote speaker: Dr. Kaushik Basu, Cornell University,  
Topic: How Markets Can Promote Discrimination Against Groups:  
Evidence, Analysis and Policy

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**6:00 PM, Hyatt Regency Chicago—Michigan 3**  
**Tsinghua University, PBC School of Finance**

Reception for Friends of the PBC School of Finance

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# Thursday • January 5

**7:00 PM, Hyatt Regency Chicago—Grand Ballroom**  
**Allied Social Science Associations (ASSA)**

Welcome Reception

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**7:00 PM, Hyatt Regency Chicago—Roosevelt 3**  
**Shanghai Advanced Institute of Finance at Shanghai Jiao Tong**  
**University**

Reception for scholars in finance and economics to meet and exchange new ideas—All are welcome.

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## Friday • January 6

**7:00 AM, Sheraton Grand Chicago—Superior B**  
**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

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**7:00 AM, Hyatt Regency Chicago—Roosevelt 1A & 1B**  
**Institute for Defense Analyses (IDA)**

Informational Breakfast

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**8:00 AM, Swissotel Chicago—St Gallen 1**  
**Agricultural and Applied Economics Association (AAEA)**

Executive Board Meeting—Invitation Only

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**8:00 AM, Sheraton Grand Chicago—Tennessee**  
**American Real Estate and Urban Economics Association (AREUEA)**

Hospitality Room—Members May Stop and Enjoy Coffee and  
Networking—Members Only

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**8:00 AM, Hyatt Regency Chicago—San Francisco**  
**American Society of Health Economists (ASHEcon)**

Board Meeting—Invitation Only

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**8:00 AM, Hyatt Regency Chicago—Regency B**  
**Committee on the Status of Women in the Economics Profession**  
**(CSWEP)**

Mentoring Breakfast for Junior Economists—Preregistration required  
Visit [CSWEP.org](http://CSWEP.org) for more information

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**9:00 AM, Swissotel Chicago—Vevey 1**  
**International Association for Feminist Economics (IAFFE)**

Board of Directors Meeting—Invitation Only

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## Friday • January 6

**11:00 AM, Hyatt Regency Chicago—Regency B  
Committee on the Status of Women in the Economics Profession  
(CSWEP)**

Common 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.

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**11:00 AM, Sheraton Grand Chicago—Lincoln Boardroom  
National Association of Forensic Economics (NAFE)**

Winter Board of Directors' Luncheon Meeting—Invitation Only

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**11:30 AM, Sheraton Grand Chicago—Millennium Park  
Association of Christian Economists (ACE)**

Fellowship Luncheon and Business Meeting—for ACE Members and Individuals Interested in the Organization

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**12:15 PM, Hyatt Regency Chicago—Grand Suite 4  
Journal of Economic Education (JEE)**

Editor Luncheon—Invitation Only

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**12:30 PM, Hyatt Regency Chicago—Grand Ballroom F  
American Economic Association/American Finance Association  
(AEA/AFA)**

Joint Luncheon—Fee Event

Presiding: Alvin E. Roth, Stanford University

Speaker: Eric Budish, University of Chicago—Will the Market Fix the Market?

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**12:30 PM, Hyatt Regency Chicago—Crystal C  
American Society of Health Economists (ASHEcon)**

Luncheon (Pre-payment required)

Speaker: Amy Finkelstein, MIT, “The Impact of Expanding Medicaid: Evidence from the Oregon Health Insurance Experiment”

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## Friday • January 6

**12:30 PM, Swissotel Chicago—Vevey 4**  
**Association for Evolutionary Economics (AFEE)**

The Veblen-Commons Award Luncheon—prepaid event—Invitation Only

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**12:30 PM, Hyatt Regency Chicago—Picasso**  
**Econometric Society (ES)**

North American Standing Committee Luncheon—Invitation Only

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**2:00 PM, Swissotel Chicago—Vevey 1**  
**International Association for Feminist Economics (IAFFE)**

Associate Editors Meeting—Invitation Only

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**4:00 PM, Swissotel Chicago—Vevey 2**  
**Review of Radical Political Economics**

Editorial Board Meeting—Invitation Only

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**4:30 PM, Hyatt Regency Chicago—Comiskey**  
**Association for Economic and Development Studies on Bangladesh**  
**(AEDSB)**

Annual General Meeting

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**4:45 PM, Hyatt Regency Chicago—Grand Ballroom F**  
**American Economic Association (AEA)**

Richard T. Ely Lecture

Presiding: Alvin E. Roth, Stanford University

Speaker: Esther Duflo, Massachusetts Institute of Technology—The Economist as Plumber: Large Scale Experiments to Inform the Details of Policy Making

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**4:45 PM, Swissotel Chicago—Zurich C**  
**Association for Evolutionary Economics (AFEE)**

Membership Meeting and JEI Editor's Prize

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## Friday • January 6

**4:45 PM, Swissotel Chicago—Montreux 1**  
**Association for Social Economics (ASE)**

General Membership and Business Meeting

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**4:45 PM, Swissotel Chicago—Arosa**  
**International Association for Feminist Economics (IAFFE)**

Publications Committee Meeting—Invitation Only

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**5:00 PM, Sheraton Grand Chicago—Grant Park**  
**National Association of Forensic Economics (NAFE)**

General Membership Meeting

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**5:30 PM, Sheraton Grand Chicago—Streeterville**  
**American Finance Association (AFA)**

Board Meeting—Invitation Only

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**5:30 PM, Swissotel Chicago—Vevey 3**  
**Association of Environmental and Resource Economists (AERE)**

Board of Directors Meeting—Invitation Only

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**5:30 PM, Swissotel Chicago—Montreux 3**  
**Journal of Political Economy (JPE)**

Come celebrate with us as the Journal of Political Economy marks its 125th anniversary! All JPE authors, reviewers, editors, and subscribers are welcome to attend

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**6:00 PM, Hyatt Regency Chicago—Grand Ballroom F**  
**American Economic Association (AEA)**

Business Meeting

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**6:00 PM, Hyatt Regency Chicago—Wrigley**  
**American Economic Review (AER)**

Co-editors Meeting—Invitation Only

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## Friday • January 6

**6:00 PM, Sheraton Grand Chicago—Superior AB**  
**American Real Estate and Urban Economics Association (AREUEA)**  
Membership Reception—All AREUEA Members are Welcome

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**6:00 PM, Hyatt Regency Chicago—Plaza A**  
**American Society of Health Economists/International Health**  
**Economics Association (ASHEcon/iHEA)**  
Cocktail Reception

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**6:00 PM, Sheraton Grand Chicago—Jackson Park**  
**Association of Indian Economic and Financial Studies (AIEFS)**  
Reception  
Invited Speaker: Madhu Khanna, University of Illinois at Urbana-  
Champaign—“Promoting Corporate Social Responsibility in India:  
Motivations and Effectiveness”—All are Welcome

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**6:00 PM, Sheraton Grand Chicago—Ohio**  
**Bank of Finland**  
Reception for Friends of Bank of Finland Institute for Economies in  
Transition (BOFIT) and Research Unit—Invitation Only

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**6:00 PM, Sheraton Grand Chicago—Erie**  
**Brattle Group**  
Cocktail Reception Honoring The Brattle Group’s Academic Advisors,  
Affiliated Experts, and Winners of The Brattle Group Prize—Invitation  
Only

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**6:00 PM, Sheraton Grand Chicago—Mississippi**  
**Brown University**  
Department of Economics Reception

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**6:00 PM, Hyatt Regency Chicago—Michigan 3**  
**Carnegie Mellon University (CMU)**  
Tepper School of Business Reception for Faculty, PhD Students, Alumni  
and Friends—Invitation Only

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## Friday • January 6

**6:00 PM, Sheraton Grand Chicago—Fountainview  
CFA Institute**

Open reception for members, partners, and friends. Join us to learn more about CFA Institute and the programs and products we have to offer you and your students.

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**6:00 PM, Sheraton Grand Chicago—Huron  
Chicago Quantitative Alliance—CQA**

Cocktail Reception

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**6:00 PM, Sheraton Grand Chicago—Chicago Ballroom IX  
Chinese University of Hong Kong (CUHK)**

Department of Finance Reception

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**6:00 PM, Hyatt Regency Chicago—Soldier Field  
Columbia University**

Reception

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**6:00 PM, Hyatt Regency Chicago—Acapulco  
Committee on Economic Education (CEE)**

Reception for Friends of Economic Education—Invitation Only

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**6:00 PM, Hyatt Regency Chicago—Toronto  
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

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**6:00 PM, Swissotel Chicago—Vevey 4  
Diversity Initiative for Tenure in Economics (DITE)  
Duke University**

Former and current fellows and mentors are invited to mingle and network

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## Friday • January 6

**6:00 PM, Hyatt Regency Chicago—Crystal A  
Financial Research Network (FIRN)**

Australian Fine Wine Reception—Invitation Only

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**6:00 PM, Sheraton Grand Chicago—Missouri  
George Washington University**

Economics Department Alumni Reception and Columbian College  
Alumni Office

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**6:00 PM, Swissotel Chicago—Zurich B  
Institute for New Economic Thinking (INET)**

Informational Reception Regarding the Institute's Research (Theoretical  
and Applied) to Address 21st-Century Challenges—[www.ineteconomics.org](http://www.ineteconomics.org)

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**6:00 PM, Hyatt Regency Chicago—Water Tower  
IZA Bonn**

Reception —Invitation Only

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**6:00 PM, Hyatt Regency Chicago—New Orleans  
Johns Hopkins University**

Department of Economics Alumni Reception—Invitation Only

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**6:00 PM, Hyatt Regency Chicago—Columbus H  
Labor and Employment Relations Association (LERA)**

Welcome Reception, Sponsored by the University of Illinois at Urbana-  
Champaign, MIT, Economic Policy Institute, and the ILR School at  
Cornell University

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**6:00 PM, Hyatt Regency Chicago—Michigan 2  
Michigan State University**

Alumni Reception

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## Friday • January 6

**6:00 PM, Sheraton Grand Chicago—Illinois Boardroom  
Middle East Economic Association (MEEA)**

Board Meeting—Invitation Only

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**6:00 PM, Sheraton Grand Chicago—Goldcoast  
National Association of Forensic Economics (NAFE)**

Cocktail Reception—Invitation Only

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**6:00 PM, Hyatt Regency Chicago—Grand Suite 5  
New York University (NYU)**

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

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**6:00 PM, Hyatt Regency Chicago—San Francisco  
Oberlin College**

Alumni and Friends Reception

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**6:00 PM, Hyatt Regency Chicago—Columbian  
Ohio State University**

Department of Economics Reception

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**6:00 PM, Sheraton Grand Chicago—Colorado  
Purdue University**

Department of Economics Reception for Alumni and Friends

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**6:00 PM, Hyatt Regency Chicago—Randolph 1  
Shanghai University of Finance and Economics (SUFE)**

Reception

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**6:00 PM, Hyatt Regency Chicago—Atlanta  
Texas A&M University**

Department of Economics Cocktail Reception

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## Friday • January 6

**6:00 PM, Hyatt Regency Chicago—Gold Coast  
TIAA Institute**

Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Literacy Ceremony and Reception

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**6:00 PM, Hyatt Regency Chicago—Grand Suite 3  
University of California-Berkeley**

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

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**6:00 PM, Hyatt Regency Chicago—Crystal B  
University of California-Los Angeles (UCLA)**

Department of Economics Alumni and Friends Reception

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**6:00 PM, Sheraton Grand Chicago—Ontario  
University of Colorado-Boulder**

Department of Economics Reception

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**6:00 PM, Hyatt Regency Chicago—Roosevelt 3  
University of Maryland (UMD)**

Department of Economics Reception

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**6:00 PM, Sheraton Grand Chicago—Arkansas  
University of Michigan**

Department of Economics Cocktail Reception

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**6:00 PM, Hyatt Regency Chicago—Dusable  
University of Notre Dame**

Department of Economics Cocktail Reception

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**6:00 PM, Hyatt Regency Chicago—Picasso  
University of Pittsburgh**

Please Join our Faculty to Connect with all Alumni and Friends of Department of Economics

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## Friday • January 6

**6:00 PM, Hyatt Regency Chicago—Michigan 1A & 1B  
University of Virginia (UVA)**

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

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**6:00 PM, Sheraton Grand Chicago—Millennium Park  
University of Washington**

Department of Economics Cocktail Reception for Alumni, Friends, Faculty, and Job Market Candidates

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**6:00 PM, Hyatt Regency Chicago—Randolph 3  
Wang Yanan Institute for Studies in Economics (WISE) and School  
of Economics (SOE), Xiamen University**

Cocktail Reception

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**6:00 PM, Sheraton Grand Chicago—Mayfair  
Wharton Finance Department**

Reception for Faculty, PhD Students, PhD Alumni, and Visitors—  
Invitation Only

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**6:00 PM, Hyatt Regency Chicago—Crystal C  
Yale University**

Department of Economics and School of Management Cocktail Reception

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**6:15 PM, Swissotel Chicago—St Gallen 2 & 3  
Agricultural and Applied Economics Association (AAEA)**

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

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**6:30 pm, Hyatt Regency Chicago—Randolph 2  
AQR Capital Investment**

AQR is a global investment management firm built at the intersection of financial theory and practical application. Please join us for a networking reception to meet with Researchers and Talent Strategies Professionals from the company.

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## Friday • January 6

**6:30 PM, Swissotel Chicago—Edelweiss Penthouse I & II  
Bank of Canada**

Reception—Invitation Only

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**6:30 PM, Swissotel Chicago—Zurich A  
Washington University in St. Louis and St. Louis Federal Reserve  
Bank**

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

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**7:00 PM, Sheraton Grand Chicago—Columbus AB  
American Finance Association (AFA)**

Academic Female Finance Committee (AFFECT) Reception

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**7:00 PM, Hyatt Regency Chicago—McCormick  
Duke University**

Economics Department Alumni Reception

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**7:30 PM, Swissotel Chicago—Monte Rosa  
University of Rochester**

Join us to celebrate the 50th anniversary of the Simon Business School's  
PhD Program.

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# Saturday • January 7

**6:30 AM, Hyatt Regency Chicago—Randolph 2  
Pension Research Council (PRC)**

Journal of Pension Economics and Financial Editor's Breakfast—  
Invitation Only

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**7:00 AM, Hyatt Regency Chicago—Comiskey  
American Economic Association (AEA)**

Economists' LGBT Breakfast and Discussion—Open to All

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**7:00 AM, Sheraton Grand Chicago—Superior B  
American Real Estate and Urban Economics Association (AREUEA)**

Homer Hoyt Institute Breakfast—Invitation Only

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**7:00 AM, Hyatt Regency Chicago—Roosevelt 1A & 1B  
Institute for Defense Analyses (IDA)**

Informational Breakfast

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**7:00 AM, Sheraton Grand Chicago—Streeterville  
Journal of Financial and Quantitative Analysis (JFQA)**

Editors' and Associate Editors' Breakfast—Invitation Only

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**7:45 AM, Swissotel Chicago—Montreux 1 & 2  
Association for Social Economics (ASE)**

Presidential Breakfast—Fee Event

Speaker: Guiseppe Fontana, University of Leeds and University of Sanno  
Financialisation: What it is and Why it Matters for Social Economists—  
Invitation Only

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**7:45 AM, Hyatt Regency Chicago—Regency A  
Chairpersons'**

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

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## Saturday • January 7

**8:00 AM, Swissotel Chicago—St. Gallen 1**  
**Agricultural and Applied Economics Association (AAEA)**

Executive Board Meeting—Invitation Only

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**8:00 AM, Hyatt Regency Chicago—Picasso**  
**American Economic Journal: Economic Policy (AEJ Policy)**

Editors' Breakfast—Invitation Only

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**8:00 AM, Sheraton Grand Chicago—Tennessee**  
**American Real Estate and Urban Economics Association (AREUEA)**

Hospitality Room—Members May Stop and Enjoy Coffee and  
Networking—Members Only

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**8:00 AM, Hyatt Regency Chicago—Regency B**  
**Committee on the Status of Women in the Economics Profession**  
**(CSWEP)**

Peer Mentoring Breakfast for Mid-Career Economists—Preregistration  
required. Visit [CSWEP.org](http://CSWEP.org)

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**8:00 AM, Hyatt Regency Chicago—Columbus H**  
**Journal of Economic Perspectives (JEP)**

Editorial Breakfast—Invitation Only

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**8:00 AM, Hyatt Regency Chicago—Michigan Boardroom**  
**Review of Industrial Organization (RIO)**

Editorial Board Breakfast—Invitation Only

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**8:30 AM, Hyatt Regency Chicago—San Francisco**  
**History of Economics Society (HES)**

Executive Committee Meeting—Invitation Only

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# Saturday • January 7

**10:30 AM, Hyatt Regency Chicago—Regency B  
Committee on the Status of Women in the Economics Profession  
(CSWEP)**

Common 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.

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**12:15 PM, Swissotel Chicago—Edelweiss Penthouse I & II  
Association of Environmental and Resource Economists (AERE)**

Luncheon and Business Meeting—Invitation Only

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**12:30 PM, Hyatt Regency Chicago—Grand Ballroom F  
American Economic Association (AEA)**

Nobel Laureate Luncheon—Fee Event  
Presiding: Alvin E. Roth, Stanford University  
Speakers: Christina Paxson, Brown University  
James Heckman, University of Chicago  
David Laibson, Harvard University

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**12:30 PM, Sheraton Grand Chicago—Lincoln Boardroom  
American Finance Association (AFA)**

Academic Female Finance Committee (AFFECT) Board Meeting—  
Invitation Only

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**12:30 PM, Sheraton Grand Chicago—Chicago Ballroom VII  
American Real Estate and Urban Economics Association (AREUEA)**

Presidential Luncheon—Fee Event  
Presiding: Daniel McMillen, University of Illinois  
Keynote Speaker: Edward Coulson, University of California-Irvine

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**12:30 PM, Swissotel Chicago—Lugano  
Association for Social Economics (ASE)**

Forum Editorial Meeting—Invitation Only

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## **Saturday • January 7**

**12:30 PM, Hyatt Regency Chicago—Picasso  
Committee on Economic Education (CEE)**

Meeting and Luncheon—Invitation Only

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**1:00 PM, Hyatt Regency Chicago—Comiskey  
African Development Bank/African Finance and Economics  
Association (AFDB/AFEA)**

Joint Luncheon and Keynote Address—Invitation Only

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**3:00 PM, Hyatt Regency Chicago—Regency B  
Committee on the Status of Women in the Economics Profession  
(CSWEP)**

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

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**4:00 PM, Hyatt Regency Chicago—Picasso  
Econometric Society (ES)**

Econometrica Co-Editors Meeting—Invitation Only

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**4:30 PM, Sheraton Grand Chicago—Huron  
American Real Estate and Urban Economics Association (AREUEA)**

Membership Meeting—All AREUEA Members are Encouraged to Attend

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**4:30 PM, Sheraton Grand Chicago—Lincoln Boardroom  
Association of Indian Economic and Financial Studies (AIEFS)**

Executive Committee Meeting—Invitation Only

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**4:40 PM, Hyatt Regency Chicago—Grand Ballroom F  
American Economic Association (AEA)**

Awards Ceremony and Presidential Address

Presiding: Alvin E. Roth, Stanford University

Speaker: Robert Shiller, Yale University—Narrative Economics

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## Saturday • January 7

**4:45 PM, Sheraton Grand Chicago—Michigan AB**  
**Association for Comparative Economic Studies (ACES)**  
Membership Meeting and Presidential Address

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**4:45 PM, Swissotel Chicago—Vevey 2**  
**Association for Evolutionary Economics (AFEE)**  
Presidential Address

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**4:45 PM, Swissotel Chicago—Lugano**  
**Association for Social Economics (ASE)**  
ROSE Editorial Meeting—Invitation Only

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**4:45 PM, Sheraton Grand Chicago—Arkansas**  
**Chinese Economic Association in North America (CEANA)**  
Membership Meeting—Invitation Only

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**4:45 PM, Swissotel Chicago—Vevey 3 & 4**  
**International Association for Feminist Economics (IAFFE)**  
Membership Meeting & Book Celebration—Invitation Only

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**5:00 PM, Hyatt Regency Chicago—New Orleans**  
**American Society of Hispanic Economists (ASHE)**  
Business Meeting—Discuss ASHE activities, membership and introduce organization President. Open to everyone.

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**5:00 PM, Sheraton Grand Chicago—Illinois Boardroom**  
**International Banking, Economics, and Finance Association (IBEFA)**  
Executive Committee Meeting—Invitation Only

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**5:00 PM, Hyatt Regency Chicago—Regency A**  
**Korea-America Economic Association (KAEA)**  
MK Forum Address—“Key Economic Challenges in Korea”

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## Saturday • January 7

**5:30 PM, Sheraton Grand Chicago—Sheraton Ballroom V  
American Finance Association (AFA)**

Business Meeting and Presidential Address

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**5:30 PM, Sheraton Grand Chicago—Tennessee  
American Real Estate and Urban Economics Association (AREUEA)**

WREN Networking Event—Join us for networking, light refreshments, and companionship to go to the AREUEA evening reception.

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**6:00 PM, Swissotel Chicago—Vevey 1  
Agricultural and Applied Economics Association (AAEA)**

Networking Reception

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**6:00 PM, Hyatt Regency Chicago—Grand Suite 3  
Analysis Group**

Reception—Invitation Only

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**6:00 PM, Sheraton Grand Chicago—Michigan AB  
Association for Comparative Economic Studies (ACES)**

Annual Wine & Cheese Reception for Members and Guests

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**6:00 PM, Swissotel Chicago—St Gallen 2  
Association for Evolutionary Economics (AFEE)**

Cocktail Reception

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**6:00 PM, Hyatt Regency Chicago—Roosevelt 1A & 1B  
Boston University**

Economics Department Reception

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**6:00 PM, Sheraton Grand Chicago—Superior AB  
Chinese Economists Society (CES)**

Business Meeting and Reception

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## Saturday • January 7

**6:00 PM, Hyatt Regency Chicago—Gold Coast  
Cliometric Society and Economic History Association (CS)**

We invite friends of economic history to join us for a reception.

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**6:00 PM, Hyatt Regency Chicago—Grand Suite 5  
Committee on the Status of Women in the Economics Profession  
(CSWEP)**

Reception—Visit [CSWEP.org](http://CSWEP.org) for more information

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**6:00 PM, Sheraton Grand Chicago—Fountainview  
Economic Science Association (ESA)**

Reception for Members and Friends

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**6:00 PM, Swissotel Chicago—Montreux 1 & 2  
European Central Bank and National Central Banks of the  
Eurosystem (ECB)**

Cocktail Reception—Invitation Only

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**6:00 PM, Sheraton Grand Chicago—Colorado  
Georgia State University**

Cocktail Reception

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**6:00 PM, Hyatt Regency Chicago—Crystal B  
Harvard University**

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

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**6:00 PM, Hyatt Regency Chicago—Soldier Field  
History of Economics Society (HES)**

Reception

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**6:00 PM, Swissotel Chicago—St. Gallen 3  
IAEE/USAAE**

Cocktail Reception for Members and Friends

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## Saturday • January 7

**6:00 PM, Sheraton Grand Chicago—Ontario  
IMPAQ International, LLC (IMPAQ)**

Cocktail Reception—Invitation Only

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**6:00 PM, Sheraton Grand Chicago—Erie  
International Banking, Economics, and Finance Association (IBEFA)**

Presidential Address/Membership Meeting—Invitation Only

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**6:00 PM, Sheraton Grand Chicago—Millennium Park  
International Economics and Finance Society/Frontiers of Economics  
and Globalization Book Series (IEFS)**

Joint Reception

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**6:00 PM, Hyatt Regency Chicago—Randolph 2  
International Monetary Fund (IMF)**

Reception—IMF Career Opportunities

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**6:00 PM, Sheraton Grand Chicago—Ohio  
JFQA (Cambridge University Press)**

Journal of Financial and Quantitative Analysis Reception

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**6:00 PM, Hyatt Regency Chicago—Grand Ballroom CD North  
Massachusetts Institute of Technology (MIT)**

Department of Economics 2017 Alumni Reception—Invitation Only

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**6:00 PM, Hyatt Regency Chicago—McCormick  
National Economic Association**

Presidential Address

Speaker: Darrick Hamilton, The New School

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**6:00 PM, Sheraton Grand Chicago—Grant Park  
Omicron Delta Epsilon (ODE)**

Cocktail reception for ODE advisors—Invitation Only

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# Saturday • January 7

**6:00 PM, Hyatt Regency Chicago—Plaza A  
Princeton University**

Cocktail Reception

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**6:00 PM, Hyatt Regency Chicago—Randolph 1  
Stanford University**

Department of Economics Cocktail Reception. Everyone welcome

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**6:00 PM, Sheraton Grand Chicago—Mississippi  
Syracuse University**

Cocktail Reception—Invitation Only

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**6:00 PM, Hyatt Regency Chicago—Wrigley  
Transportation and Public Utilities Group (TPUG)**

Cocktail Reception and Annual Meeting—All Members and Friends are Welcome

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**6:00 PM, Swissotel Chicago—Montreux 3  
Union for Radical Political Economics (URPE)**

Cocktail Reception

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**6:00 PM, Hyatt Regency Chicago—Crystal C  
University of Chicago**

Economics Department Reception

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**6:00 PM, Hyatt Regency Chicago—Michigan 3  
University of North Carolina-Chapel Hill**

Department of Economics Reception for Graduates, Faculty and Friends

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**6:00 PM, Sheraton Grand Chicago—Mayfair  
University of Pennsylvania, Wharton Finance and SAS Economics  
Department**

Reception for friends

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## Saturday • January 7

**6:00 PM, Hyatt Regency Chicago—Columbus H  
Y Combinator Research**

Reception for all interested in its basic income RCT.

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**6:00 PM, Hyatt Regency Chicago—Atlanta  
Williams/Amherst/Wesleyan/Wellesley**

Reception

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**6:30 PM, Sheraton Grand Chicago—Goldcoast  
ASU, W. P. Carey School of Business, Department of Finance**

Join us for a Reception

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**6:30 PM, Sheraton Grand Chicago—Sheraton Ballroom II  
Australian Universities**

Cocktail Reception

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**6:30 PM, Hyatt Regency Chicago—Acapulco  
Charles River Associates (CRA)**

Cocktail Reception

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**6:30 PM, Hyatt Regency Chicago—Regency D  
Economists for Peace and Security (EPS)**

Dinner in Honor of Sheila Bair

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**6:30 PM, Hyatt Regency Chicago—Randolph 3  
Ewing Marion Kauffman Foundation (EMKF)**

Emerging Scholars Reception

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**6:30 PM, Sheraton Grand Chicago—Missouri  
International Banking, Economics, and Finance Association (IBEFA)**

Membership Reception—Invitation Only

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## Saturday • January 7

**6:30 PM, Sheraton Grand Chicago—Sheraton Ballroom III**  
**University of California-San Diego**

Department of Economics Reception

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**6:30 PM, Sheraton Grand Chicago—Wrigleyville**  
**University of Connecticut**

Department of Economics reception for faculty, graduate students, alumni and job candidates.

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**6:30 PM, Swissotel Chicago—Zurich A**  
**University of Minnesota**

Department of Economics Cocktail Reception

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**7:00 PM, Hyatt Regency Chicago—Water Tower**  
**African Finance and Economics Association (AFEA)**

Presidential Address and Reception for members and friends

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**7:00 PM, House of Blues Chicago—329 N Dearborn Street**  
**American Real Estate and Urban Economics Association (AREUEA)**

Membership Reception—All AREUEA Members are Welcome

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**7:00 PM, Hyatt Regency Chicago—Toronto**  
**Bates White Economic Consulting**

Reception—Invitation Only

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**7:00 PM, Swissotel Chicago—Zurich E**  
**Kadir Has, Koc, Sabanci, Bilkent, Bilgi and TOBB-ETU Universities**

Friends Reception

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**7:00 PM, Sheraton Grand Chicago—Columbus AB**  
**University of California-Davis**

Department of Economics Reception

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## **Saturday • January 7**

**7:00 PM, Hyatt Regency Chicago—Comiskey  
World Bank Group**

Development Research Group Reception—Invitation Only

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**8:00 PM, Hyatt Regency Chicago—Wright  
African Finance and Economics Association (AFEA)**

Board Meeting—Invitation Only

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**8:00 PM, Hyatt Regency Chicago—Grand Ballroom AB  
American Economic Association (AEA)**

9th Annual Economics Humor Session in Honor of Caroline Postelle  
Clotfelter

Stephen Wu, Hamilton College, “Tales From the Job Market”

Merle Hazard, [www.merleazard.com](http://www.merleazard.com), “How Long (Will Interest Rates  
Stay Low)?”

Yoram Bauman, [standupeconomist.com](http://standupeconomist.com), “A Funny Thing Happened On  
My Way to Carbon Taxes”

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## Sunday • January 8

**7:30 AM, Hyatt Regency Chicago—Comiskey  
ASSA Affiliated Journals**

Annual Editors Breakfast Meeting—Invitation Only

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**8:00 AM, Sheraton Grand Chicago—Ballroom Office  
American Finance Association (AFA)**

Nominating Committee—Invitation Only

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**8:00 AM, Hyatt Regency Chicago—Roosevelt 1A  
American Risk and Insurance Association (ARIA)**

Mid-Year Board Meeting—Invitation Only

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**8:00 AM, Hyatt Regency Chicago—Regency B  
Committee on the Status of Women in the Economics Profession  
(CSWEP)**

Mentoring Breakfast for Junior Economists—Preregistration required.  
Visit [CSWEP.org](http://CSWEP.org) for more information

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**10:00 AM, Hyatt Regency Chicago—Haymarket  
Economists for Peace and Security (EPS)**

Board and Fellows Meeting—Invitation Only

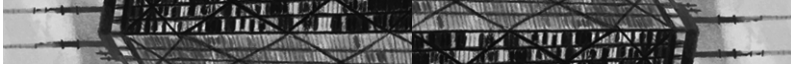
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**11:00 AM, Hyatt Regency Chicago—Regency B  
Committee on the Status of Women in the Economics Profession  
(CSWEP)**

Common 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.

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**Friday–Sunday • January 6–8**



# **AEA Special Poster Session**

**8:00 AM–5:00 PM Hyatt Regency Chicago—Columbus Hall  
AEA**

## **JEL Class A (General Economics and Teaching)**

ALEXANDRA NAUMENKO, North Carolina State University, and SEYYED ALI ZEYTOON NEJAD MOOSAVIAN, North Carolina State University—A Holistic Visual “Wheel of Relationships” in Production Theory

XIN ZHAO, Washington State University, and STEPHEN DEVADOSS, Texas Tech University—Endogenous Cartel Formation with Free-Market Entry, and Firm Heterogeneity

JASON DAVIS, Durban University of Technology—Involvement and Fun: Unusual Suspects in the Economics Classroom

SANG BAUM KANG, Illinois Institute of Technology, XUHUI PAN, Tulane University, and JIALIN ZHAO, Illinois Institute of Technology—The Economic Drivers and Effects of Oil Price Uncertainty

STEFAN RUEDIGER, Arizona State University, and TATIANA BATOVA, Arizona State University—Writing in Economics and Statistics a Mass Lecture Class: Targeting Pain Points with Structured Writing-to-Learn

## **JEL Class C (Mathematical and Quantitative Methods)**

CIRIL BOSCH-ROSA, University College for Financial Studies-Madrid, THOMAS MEISSNER, Technical University of Berlin, and ANTONI BOSCH-DOMENECH, Pompeu Fabra University—Cognitive Bubbles

## Friday–Sunday • January 6–8

SABRINA JEWORREK, IAAEU and University of Trier—Competition Entry and Performance Feedback: The Impact of Information Disaggregated by Gender

LUBA PETERSEN, Simon Fraser University—Coordinating Expectations Through Central Bank Projections

TAKAKO FUJIWARA-GREVE, Keio University, and MASAHIRO OKUNO-FUJIWARA, Musashino University—Diverse Behavior Patterns in a Symmetric Society with Voluntary Partnerships

FUCHUN LI, Bank of Canada—Early Warning of the Housing Price Corrections: A Signal Extraction Approach

FARAZ FARHIDI, Georgia State University—Entrepreneurship, Innovation, and Dynamic Growth Versus Instability in the New Age of Market

HAO DONG, London School of Economics and Political Science—Estimating Spillovers Using Panel Data with a Factor Structure

CALEB KOCH, ETH Zurich, and HEINRICH NAX, ETH Zurich—Evolution of a Common-Pool Resource: Theory and Evidence from Groundwater Usage

MARLON FRITZ, University of Paderborn, THOMAS GRIES, University of Paderborn, and YUANHUA FENG, University of Paderborn—On Enhanced Alternatives for the Hodrick-Prescott Filter

SEBASTIAN BUNNENBERG, Leibniz University of Hanover, and STEFFEN MEYER, Leibniz University of Hannover—On Size and Power in Difference-In-Differences Studies with Observational Data

PEDRO P. ROMERO, University San Francisco de Quito, DIEGO GRIJALVA, University San Francisco de Quito, and SANTIAGO BUCARAM, University San Francisco de Quito—Production and Regulatory Compliance Under Uncertainty

MARINA TKALEC, Institute of Economics-Zagreb—Searching High and Low: External Dependence of International Sovereign Bond Markets

THOMAS NOE, University of Oxford—Selection and Stochastic Order

BO ZHOU, Tilburg University, RAMON VAN DEN AKKER, Tilburg University, and BAS J.M. WERKER, Tilburg University—Semiparametrically Optimal Hybrid Rank Tests for Unit Roots

## Friday–Sunday • January 6–8

YAN YUAN, New Mexico Institute of Mining and Technology, and TOSHIYUKI SUEYOSHI, New Mexico Institute of Mining and Technology—Social Sustainability on Economic and Energy Planning in China

ZHUTONG GU, Rutgers University—Testing for Separability of Unobservables with Average Structural Functions of Unrestricted Heterogeneity

YIXIAO JIANG, Rutgers University—The Agency Problem and Systematic Bias in the Credit Rating Industry: Evidence from a Semiparametric Ordered-Response Model with Marginal Effects Analysis

SHENG ZHAO, University of Edinburgh, FERNANDO MOREIRA, University of Edinburgh, and TONG WANG, University of Edinburgh—The Reliance of Structured Finance Investors on Credit Rating Agencies Before and After the Financial Crisis

SHANSHAN HUANG, Nanjing University of Finance and Economics—The Role-Related Framing Effect in Buyer-Seller Bilateral Bargaining

### JEL Class D (Microeconomics)

MATTHEW WEINZIERL, Harvard Business School—Ambivalence toward Envy as a Justification for Redistribution

EIICHIRO KAZUMORI, State University of New York—Building the Auction Markets for the World’s Premier Risk-Free Securities: A Structural Analysis of the Primary Dealer System in the United States Treasury Auctions

GIANG T. H. NGUYEN, University of Western Australia—Can Shocks Explain the Instability of Risk Preferences Across Time? Testing Poor Rural Households in Vietnam

ALEXANDER KONON, DIW Berlin—Career Choice Under Uncertainty

RAFAEL TREIBICH, University of Southern Denmark, and KAROL FLORES-SZWAGRZAK, University of Southern Denmark—Coauthorship and the Measurement of Individual Scientific Productivity



## Friday–Sunday • January 6–8

AHSANUZZAMAN AHSANUZZAMAN, North South University, and GEORGE W. NORTON, Virginia Tech—Communications and Attitudes Toward Uncertainty Among Different Types of Subjects: Experimental Evidence from Bangladesh

HOLGER GERHARDT, University of Bonn, FREDERIK SCHWERTER, University of Bonn, and LOUIS STRANG, University of Bonn—Concentration Bias in Intertemporal Choice

SVEN RESNJANSKIJ, University of Konstanz, and JAN HAUSFELD, University of Konstanz—Decision Under Risk, Time Constraints, and Opportunity Costs

EDWARD OSEI, Tarleton State University—Discrete Pricing

ZHIYU FENG, University of Notre Dame, and MARK WESTERFIELD, University of Washington—Dynamic Agency with Size and Volatility Controls

ARMANDO NICOLAS MEIER, University of Basel, ALOIS STUTZER, University of Basel, and LUKAS SCHMID, University of St. Gallen—Emotions and Voting for the Status Quo

ZHI DONG, University of Auckland—Empirical Evidence on Sellers' and Buyers' Reference-Dependent Preference in a Real Asset Market

MINWOOK KANG, Nanyang Technological University, and LEI SANDY YE, World Bank—Firm Investment Decisions Under Hyperbolic Discounting

ANTONIO ALONSO ARECHAR, Yale University, DAVID RAND, Yale University, and MICHAEL STAGNARO, Yale University—From Good Institutions to Good Norms: Top-Down Incentives to Cooperate Foster Prosociality but Not Norm Enforcement

VIVIAN CARSTENSEN, Bielefeld University and Leibniz University of Hannover—Fundamental Transformation and Contractual Reference Points in a Shapiro-Stiglitz World

MARCO LEONARDI, University of Milan and IZA, ROSSELLA MOSSUCCA, Einaudi Institute for Economics and Finance, FABIANO SCHIVARDI, Bocconi University and CEPR, and BATTISTA SEVERGNINI, Copenhagen Business School—Gains from Early Support of a New Political Party

## Friday–Sunday • January 6–8

DAVID ONG, Peking University, YU YANG, Peking University, and JUNSEN ZHANG, Chinese University of Hong Kong—Hard to Get: The Scarcity of Women and the Competition for High-Income Men in Chinese Cities

TREVOR S. GALLEN, Purdue University, and IAN FILLMORE, Upjohn Institute—Heterogeneity in Talent or in Tastes?

BRYAN C. MCCANNON, West Virginia University—Honesty and Bluffing

PENG WANG, University of New South Wales, and KONARK SAXENA, University of New South Wales—House Prices, Credit Constraints and Consumption Growth: Evidence from a Panel of Australian Households

ROBERT KELLY, Central Bank of Ireland, and FERGAL MCCANN, Central Bank of Ireland—Housing Equity and Mortgage Default: Introducing the Missed Payment Bias

DAVUD ROSTAM-AFSCHAR, University of Hohenheim—How Important is Precautionary Labor Supply?

CHARLOTTE BARTELS, DIW Berlin, and KATHARINA JENDERNY, Umea University—Income and Wealth Concentration in Reunified Germany

SUSAN STEINER, Leibniz University of Hannover, and FRIEDERIKE LENEL, Humboldt University of Berlin—Insurance and Solidarity

GREGORY UPTON, Louisiana State University, and MEAGAN N. MCCOLLUM, Baruch College—Local Labor Market Shocks and Residential Mortgage Payments: Evidence from Shale Oil and Gas Booms

DAVID C. KINGSLEY, University of Massachusetts Lowell—Normative Conflict and the Emergence of Central Authority

MATTHEW D. WEBB, Carleton University, and DAVID BLAKE JOHNSON, University of Central Missouri—One Sided Matching: Choice Selection with Risky, Rival Outcomes

ADAM TELEK, University of Alicante—Power Networks—A Network Approach of Voting Theory

## Friday–Sunday • January 6–8

EFFROSYNI ADAMOPOULOU, Bank of Italy, and ROBERTA ZIZZA, Bank of Italy—Regular Versus Lump-Sum Payments in Union Contracts and Household Consumption

MICHELLE C. BADDELEY, University College London, and SARAH MASON, University of Cambridge—Shortened Lives, Cognitive Functioning and Social Learning: Experimental Evidence from a Study of Huntington’s Disease

ALAIN MARCIANO, University of Montpellier, and ELIAS L KHALIL, Monash University—Tastes, Tastefulness and Distastefulness

ANTONIA GROHMANN, DIW Berlin, and SAHRA SAKHA, German Federal Bank—The Effect of Peer Observation on Consumption Choices: Experimental Evidence

LIANA ANDERSON, Cemaden, SAMANTHA DE MARTINO, University of Sussex, TORFINN HARDING, Norwegian School of Economics, KARLYGASH KURALBAYEVA, London School of Economics, and ANDRE LIMA, University of Maryland—The Effects of Land Use Regulation on Deforestation: Evidence from the Brazilian Amazon

LIN HU, University of Adelaide—The Endogenous Choice of Bribe Type under Asymmetric Punishment

SEBASTIAN ILLE, Lebanese American University—The Evolutionary Foundations of Sectarianism

MEIPING SUN, Columbia University—The Puzzle of Mistaken Millions: The MTA Surcharge and the Surge of Money onto MetroCards

CHAO WEI, George Washington University, and CHEN SONG, University of International Business and Economics—Trend and Dispersion of Leisure: Which Labor Status Group Matters the Most?

ZHIYU FENG, University of Notre Dame—Uncertainty Shocks, Dynamic Compensation, and Limited Commitment

ALOIS STUTZER, University of Basel, CÉDRIC GORINAS, The Danish National Centre for Social Research, and MICHAELA SLOTWINSKI, University of Basel—Voting Rights for Foreigners and Mental Well-Being

MIAO (CYNTHIA) GONG, University of Cambridge—What Drives the WTA-WTP Disparity in Real Estate Market? Endowment Effect, Information Asymmetry and Housing Decisions

## Friday–Sunday • January 6–8

RAHUL TELANG, Carnegie Mellon University, and ARSLAN AZIZ, Carnegie Mellon University—What is a Digital Cookie Worth?

ANETT JOHN, CREST-ENSAE—When Commitment Fails—Evidence from a Regular Saver Product in the Philippines

MICHAEL E. KUMMER, Georgia Institute of Technology and ZEW, Mannheim, and PATRICK SCHULTE, ZEW, Mannheim—When Private Information Settles the Bill: Money and Privacy in Google’s Market for Smartphone Applications

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

ARUNIMA SINHA, Fordham University, and MICHAEL BORDO, Rutgers University—A Lesson from the Great Depression That the Fed Might have Learned: A Comparison of the 1932 Open Market Purchases with Quantitative Easing

CYNTHIA L. DONIGER, Federal Reserve Board, and DAVID LOPEZ-SALIDO, Federal Reserve Board—A Model of Hysteresis: Endogenous Wage Rigidity and Labor Force Participation

DONGHOON YOO, University of Lausanne—Ambiguous Information, Permanent Income, and Consumption Fluctuations

ADAM GULAN, Bank of Finland, ROBERTO CHANG, Rutgers University, and ANDRES FERNANDEZ, Inter-American Development Bank—Bond Finance, Bank Credit, and Aggregate Fluctuations in an Open Economy

SAM BULLARD, Wells Fargo Securities, JOHN SILIVA, Wells Fargo Securities, and AZHAR IQBAL, Wells Fargo Securities—Can We Estimate the Cost of a Recession?

MARLÈNE ISORÉ, University of Helsinki, and URSZULA SZCZERBOWICZ, CEPII—Disaster Risk and Preference Shifts in a New Keynesian Model

KAYHAN KOLEYNI, University of Memphis, and DAVID M. KEMME, University of Memphis—Endogenous Crises: Minsky Frictions in a Small Open Economy

## Friday–Sunday • January 6–8

ALEXANDER HERZOG-STEIN, Macroeconomic Policy Institute (IMK), and PATRICK NUSS, Christian Albrechts University—Extensive Versus Intensive Margin Over the Business Cycle: New Evidence for Germany and the United States

SEBASTIAAN POOL, Bank of the Netherlands and University of Groningen—Financial Investment, Shadow Banking and Macroeconomic Stability

MARGARET JACOBSON, Indiana University, ERIC M. LEEPER, Indiana University, and BRUCE PRESTON, University of Melbourne—Fiscal Inflation in 1933

ANASTASIOS EVGENIDIS, Central Bank of Ireland, ATHANASIOS TSAGKANOS, University of Patras, and COSTAS SIRIOPOULOS, Zayed University—How Financial Linkages Fuel the Fire? Asymmetric Effects in the International Transmission of United States Financial Stress

FRANCESCO FURLANETTO, Norges Bank, and ORJAN ROBSTAD, Norges Bank—Immigration and the Macroeconomy: A VAR Analysis

ENES SUNEL, Central Bank of the Republic of Turkey, and YASIN KURSAT ONDER, Central Bank of the Republic of Turkey—Inflation Credibility and Sovereign Default

MATTHIAS HARTMANN, University of Mannheim—Inflation Uncertainty, Disagreement and Monetary Policy: Evidence from the ECB Survey of Professional Forecasters

SERDAR KABACA, Bank of Canada, and SAMI ALPANDA, University of Central Florida—International Spillovers of Large-Scale Asset Purchases

XUEHUI HAN, Asian Development Bank, and SHANG-JIN WEI, Columbia University—International Transmissions of Monetary Shocks

DANIEL KAUFMANN, ETH Zurich—Is Deflation Costly After All? Evidence from Historical Price, Wage, and Unemployment Data

ANTOINE LEPETIT, Bank of France, FRANCESCO FURLANETTO, Norges Bank, and CLAUDIA FORONI, Norges Bank—Labor Supply Factors and Economic Fluctuations

## Friday–Sunday • January 6–8

PATRICK PINTUS, Bank of France and Aix-Marseille University, and JACEK SUDA, National Bank of Poland—Learning Financial Shocks and the Great Recession

YUE LI, State University of New York-Albany, and JOHN DUFFY, University of California-Irvine—Lifecycle Retirement Planning: Experimental Evidence

MARGARITA RUBIO, University of Nottingham—Macroprudential Regulation and Cross-Country Spillovers

SOMA PATRA, California State University-Northridge—Oil Price Shocks, Firm Entry and Exit in a Heterogeneous Firm Model

SAMUEL REYNARD, Swiss National Bank—QE Equivalence to Interest Rate Policy: Implications for Exit

LISHENG WANG, Chinese University of Hong Kong, HAO WANG, Tsinghua University, HONGLIN WANG, Hong Kong Institute for Monetary Research, and HAO ZHOU, Tsinghua University—Shadow Banking: China’s Dual-Track Interest Rate Liberalization

SAMI ALPANDA, University of Central Florida, and ALEXANDER UEBERFELDT, Bank of Canada—Should Monetary Policy Lean Against Housing Market Booms?

DANIEL GREENWALD, New York University, BULAT GAFAROV, Pennsylvania State University, JOHN MONDRAGON, Northwestern University, and LEONID OGREL, Pennsylvania State University—Sources of Heterogeneity in Retail Price-Setting Behavior

FABIO VERONA, Bank of Finland, JUHA KILPONEN, Bank of Finland, ANTTI RIPATTI, University of Helsinki, and SEPPO ORJASNIEMI, National Audit Office of Finland—The Aino 2.0 Model

URBAIN THIERRY YOGO, University of Paris West Nanterre—The Curse of Conflict: Understanding the Effect of Terrorism on Fiscal Volatility

BRENT BUNDICK, Federal Reserve Bank of Kansas City, and ANDREW LEE SMITH, Federal Reserve Bank of Kansas City—The Dynamic Effects of Forward Guidance Shocks

## Friday–Sunday • January 6–8

ANDRE C. SILVA, Nova University of Lisbon, and BERNARDINO ADAO, Bank of Portugal—The Effect of Firm Cash Holdings on Monetary Policy

SELVA DEMIRALP, Koc University, JENS EISENSCHMIDT, European Central Bank, and THOMAS VLASSOPOULOS, European Central Bank—The Impact of Negative Interest Rates on Bank Balance Sheets: Evidence from the Euro Area

KRISTIN FORBES, Massachusetts Institute of Technology, IDA HJORTSOE, Bank of England, and TSVETELINA NENOVA, Bank of England—The Shocks Matter: Improving Our Estimates of Exchange Rate Pass-Through

DEJANIR SILVA, Massachusetts Institute of Technology—The Risk Channel of Unconventional Monetary Policy

MATTHIAS MEIER, Bonn University—Time-to-Build and the Business Cycle

SILVIA MIRANDA AGRIPPINO, Bank of England—Unsurprising Shocks: Information, Premia, and the Monetary Transmission

NATHAN GOLDSTEIN, Bar-Ilan University, and BEN-ZION ZILBERFARB, Bar-Ilan University—Variability of Macroeconomic Forecasts: The Other Dimension

### **JEL Class F (International Economics)**

INGMAR ROEVEKAMP, Leibniz University of Hannover, and STEFAN EICHLER, Leibniz University of Hannover—A Market-Based Indicator of Currency Risk: Evidence From American Depository Receipts

LINYUE LI, Central University of Finance and Economics—Business Cycle Synchronization, Value Added Trade, Equity Market Linkages and Industrial Structure

YASUYUKI TODO, Waseda University, YURI KIM, University of Tokyo, DAICHI SHIMAMOTO, Waseda University, and PETR MATOUS, University of Sydney—Can Seminars for Export Promotion Work for SMEs Through Inter-Firm Networks? Evidence From a Randomized Controlled Trial in Vietnam

## Friday–Sunday • January 6–8

NICOLAS MAGUD, International Monetary Fund, PABLO DRUCK, International Monetary Fund, and RODRIGO MARISCAL, International Monetary Fund—Collateral Damage: Dollar Strength and Emerging Markets' Growth

FILIP TARLEA, ETH Zurich and University of California-Berkeley, and PETER EGGER, ETH Zurich, CEPR, and CESifo—Comparing Apples to Apples: Estimating Consistent Partial Effects of Preferential Economic Integration Agreements

CATHERINE KOCH, Bank for International Settlements, STEFAN AVDJIEV, Bank for International Settlements, PATRICK MCGUIRE, Bank for International Settlements, and GOETZ VON PETER, Bank for International Settlements—Cross-Border Prudential Policy Spillovers: A Global Perspective

MARGARET DAVENPORT, University of St. Gallen, and KATJA MANN, University of Bonn—Demography, Capital Flows and International Portfolio Choice Over the Life-Cycle

ORKUN SAKA, Cass Business School—Domestic Banks as Lightning Rods? Home Bias During Eurozone Crisis

GAL HOCHMAN, Rutgers University, CHRYSOSTOMOS TABAKIS, Korea Development Institute, SHUN WANG, Korea Development Institute, and NA ZHANG, Fudan University—Domestic Sales Versus Exports: The Role of Firm Productivity and Political Connections in China

MARY EVERETT, Central Bank of Ireland—Drivers of Global Liquidity and Global Bank Flows: A View From the Euro Area

ALEKSANDR V. GEVORKYAN, St. John's University—Emerging Markets and Exchange Market Pressures: Analysis Across Primary Commodity Groups

POUYA EBRAHIMI, University of Montreal, and BERNARD SINCLAIR-DESGAGNE, University of Montreal—Environmental Regulation and Global Value Chains: The Role of Transfer Prices

STEFAN RUEDIGER, Arizona State University—Financial Integration, Transparency, and Volatility

SEBASTIAN HEISE, Yale University—Firm-to-Firm Relationships and Price Rigidity: Theory and Evidence



## Friday–Sunday • January 6–8

MICHAEL COON, University of Tampa, and REBECCA NEUMANN, University of Wisconsin-Milwaukee—Follow the Money: Remittance Responses to FDI Inflows

STEFAN LEGGE, University of St. Gallen, IRENE FENSORE, University of St. Gallen, and LUKAS SCHMID, University of St. Gallen—Genetic Distance as a Barrier to International Trade

NIKHIL PATEL, Bank for International Settlements, ZHI WANG, United States International Trade Commission, and SHANG-JIN WEI, Asian Development Bank—Global Value Chains and Effective Exchange Rates at the Country-Sector Level

WEN ZHANG, Boston College—Globalization, Offshoring and Monetary Control

YI ZHANG, Xi'an Jiaotong University—Institutions, Firm Characteristics, and FDI Spillovers

DANIEL MARCEL TE KAAT, University of Osnabrueck—International Capital Flows and the Allocation of Credit Across Firms

RYAN MONARCH, Federal Reserve Board, and TIM SCHMIDT-EISENLOHR, Federal Reserve Board—Learning and the Value of Trade Relationships

JULIA BREDTMANN, RWI Essen, KLAUS NOWOTNY, University of Salzburg, and SEBASTIAN OTTEN, University College London—Linguistic Distance, Networks and the Regional Location Decisions of Migrants to the EU

ELOD TAKATS, Bank for International Settlements, and STEFAN AVDJIEV, Bank for International Settlements—Monetary Policy Spillovers and Currency Networks in Cross-Border Bank Lending

SHINSUKE TANAKA, Tufts University, and KENSUKE TESHIMA, Mexico Autonomous Institute of Technology—Offshoring Health Risks: The Impact of the United States Lead Regulation on Infant Health in Mexico

JIE LUO, Tsinghua University, and CHENG WANG, Fudan University—Optimal Sovereign Lending and Default

WENSHOU YAN, University of Adelaide—Political Economy of Trade Policy: The Case of Cotton and China

## Friday–Sunday • January 6–8

HUAN-KAI TSENG, George Washington University, and HSUAN-WEI LEE, University of North Carolina-Chapel Hill—Preferentiating Free Trade: Coevolving Network Models of Free Trade Negotiation

SHUQI LI, Wuhan University of Technology, and ZHONGKUANG ZHAO, Peking University—Pricing Power in Domestic Market and Exchange Rate Disconnection

CLEMENS STRUCK, Trinity College Dublin—Relative Prices

SEN MA, University of Illinois-Urbana-Champaign—Spillover Effect of Foreign Direct Investment on Productivity of Domestic Firms: Identification From Borders of Chinese Dialect Zones

TAKEKI SUNAKAWA, University of Tokyo, IPPEI FUJIWARA, Keio University and Australian National University, and TIMOTHY KAM, Australian National University—Sustainable International Monetary Policy Cooperation

GUSTAVO ADLER, International Monetary Fund, NICOLAS MAGUD, International Monetary Fund, and ALEJANDRO WERNER, International Monetary Fund—Terms-of-Trade Cycles and Macroeconomic Adjustment

LOURENCO S. PAZ, Baylor University—The China Shock Impact on Brazil's Manufacturing Labor Market

CHRISTIAN FRIEDRICH, Bank of Canada, and PIERRE GUERIN, Bank of Canada—The Dynamics of Capital Flow Episodes

MIAO OUYANG, Brandeis University—The Effect of Chinese Imports on United States Domestic Prices: Competition and Input-Output Linkages

YANYAN YANG, Claremont Colleges—The Effects of Investor Sentiment on EUR/USD Exchange Rate

XI CHEN, Statec-Luxembourg—The Impact of Imported Intermediate Inputs on Export, Production Technology and Wage

XIANWEN CHEN, Norwegian Institute for Nature Research, BJØRNAR SVERDRUP-THYGESON, Norwegian Institute of International Affairs, and JOHANN OSBAKK, London School of Economics and Political Science—The Myth of the “Dalai Lama Effect”? Reassessing China's Use of Trade Sanctions as a Foreign Policy Tool

## Friday–Sunday • January 6–8

ROBERT KOLLMANN, ECARES, Free University of Brussels, and CEPR, BEATRICE PATARACCHIA, European Commission, RAFAL RACIBORSKI, European Commission, MARCO RATTO, European Commission, and WERNER ROEGER, European Commission—The Post-Crisis Slump in the Euro Area and the United States

JAEBIN AHN, International Monetary Fund, RUI MANO, International Monetary Fund, and JING ZHOU, Columbia University—The Role of Real Exchange Rate in Expenditure Switching: How Important Are Price Deflators?

RICARDO REYES-HEROLES, Princeton University—The Role of Trade Costs in the Surge of Trade Imbalances

TAI-LIANG CHEN, Zhongnan University of Economics and Law, WINSTON W. CHANG, State University of New York-Buffalo State, and TETSUYA SAITO, Nihon University—The Size of Symmetric Free-Trade Blocs and World Welfare

CHENG YAN, Durham University, KATE PHYLAKTIS, Cass Business School, and ANA-MARIA FUERTES, Cass Business School—Uncovered Equity “Disparity” in Asian Emerging Markets

YUAN TIAN, University of California-Los Angeles—Was Entry Into the WTO Worth It: Environmental Consequences of Trade Liberalization

SHU-SHIUANLU, National Tsinghua University—Wedges for Wedges: Evaluating Integrations From the Perspective of a Neoclassical Model

### **JEL Class G (Financial Economics)**

JI HUANG, National University of Singapore—A Credit Cycle Model of Bank Loans and Corporate Debt: A Bank Capital View

ANDREW CHEN, Federal Reserve Board, and REBECCA WASYK, Federal Reserve Board—A Likelihood-Based Comparison of Macro Asset Pricing Models

JINJING LIU, McGill University—A New Tail-Based Correlation

HAIWEI CHEN, University of Alaska Fairbanks—A Tobin Tax Only on Sellers

## Friday–Sunday • January 6–8

KEVIN ARETZ, University of Manchester, MURILLO CAMPELLO, Cornell University and NBER, and MARIA-TERESA MARCHIA, University of Manchester—Access to Collateral and the Democratization of Credit: France’s Reform of the Napoleonic Code

LEE EDWARD BIGGERSTAFF, Miami University, and BRAD GOLDIE, Miami University—Access to Informal Networks and the Glass Ceiling

SEUNG JUNG LEE, Federal Reserve Board, KELLY POSENAU, Federal Reserve Board, and VIKTORS STEBUNOV, Federal Reserve Board—An Anatomy of Financial Crises

ZAHRA TAYEBI, University of Florida, and GULCAN ONEL, University of Florida—Are Fundamentals Driving Agricultural Land Values? Evidence From Panel Data With Cross Section Dependence

UGO ALBERTAZZI, Bank of Italy, MARGHERITA BOTTERO, Bank of Italy, LEONARDO GAMBACORTA, Bank for International Settlements, and STEVEN ONGENA, University of Zurich—Asymmetric Information and the Securitization of SME Loans

MOHAMED BAKOUSH, University of Southampton, ENRICO H. GERDING, University of Southampton, and SIMON WOLFE, University of Southampton—Can Financial Market Infrastructures Fail?

CHI LIAO, University of Manitoba—Childhood Shocks and Investment Behavior

DENG XIANGRONG, Nankai University, ZHANG JIAMING, Nankai University, and GUO XIAOCHUN, Nankai University—Credit Financing, Financing Constraints and Enterprise Investment Efficiency: A Comparative Study of Manufacturing Enterprises in China and India

SELVA BAHAR BAZIKI, Central Bank of the Republic of Turkey—Cross-Border Leveraged Buyouts

TED AZARMI, University of Tuebingen and Heilbronn University, and CAROLIN SCHMIDT, University of Tuebingen and Heilbronn University—Determinants of Corporate Investment: Theory and Evidence on the Investment Effect of Corporate Taxes

## Friday–Sunday • January 6–8

NASEEM FARAZ, Clark University—Do Elections Drive Firm-Level Credit Supply and Default Risk?

B. ESPEN ECKBO, Dartmouth College, KNUT NYGAARD, Oslo and Akershus University College, and KARIN S. THORBURN, Norwegian School of Economics—Does Gender-Balancing the Board Reduce Firm Value?

TAO LI, City University of Hong Kong, and MARK LOEWENSTEIN, University of Maryland—Does Speculative Activity Have Real Effects?

JACOB LUNDBECK SERUP, University of California-Santa Barbara—Dynamic Conditional Distribution Models With Applications in Finance

FRANCESCO D'ACUNTO, University of Maryland, RYAN LIU, University of California-Berkeley, CAROLIN PFLUEGER, University of British Columbia, and MICHAEL WEBER, University of Chicago—Flexible Prices and Leverage

INGA HEILAND, Ifo Institute-Leibniz Institute for Economic Research at the University of Munich—Global Risk Sharing through Trade in Goods and Assets: Theory and Evidence

RUCHITH DISSANAYAKE, University of Alberta—Government Spending Shocks and Asset Prices

TYLER ABBOT, Sciences Po—Heterogeneous Preferences and General Equilibrium in Financial Markets

KATYA KARTASHOVA, Bank of Canada—Household Mortgage Choice With Dual-Rate VRMs and Short-Term FRMs

VILLE RANTALA, University of Miami—How Do Investment Ideas Spread through Social Interaction? Evidence from a Ponzi Scheme

CALEBE DE ROURE, Frankfurt School of Finance and Management, LORIANA PELIZZON, Goethe University Frankfurt, and PAOLO TASCA, University College London—How Does P2P Lending Fit Into the Consumer Credit Market?

SOHNKE M. BARTRAM, University of Warwick—In Good Times and in Bad: Defined-Benefit Pensions and Corporate Financial Policy

TANSELI SAVASER, Bilkent University, and ELIF SISLI-CIAMARRA, Brandeis University—Managerial Risk-Taking Incentives and Firm Risk in the Post-Regulatory Era

## Friday–Sunday • January 6–8

LUCAS SIGA, New York University Abu Dhabi, AYELEN BANEGAS, Federal Reserve Board, and GABRIEL MONTES-ROJAS, CONICET and University of San Andres—Mutual Fund Flows, Monetary Policy and Financial Stability

STEFANO COLONNELLO, Institute for Work and Health and Otto-von-Guericke University Magdeburg, MATTHIAS EFING, Danish National Centre for Social Research and University of Geneva, and FRANCESCA ZUCCHI, Federal Reserve Board—My Credit But Your Problem: The Real Effects of Credit Risk Trading

JOSÉ ALBUQUERQUE DE SOUSA, Erasmus University Rotterdam, THORSTEN BECK, Cass Business School, PETER VAN BERGEIJK, Institute of Social Studies, and MATHIJS VAN DIJK, Erasmus University Rotterdam—Nascent Markets: Understanding the Success and Failure of New Stock Markets

QIUSHA PENG, University of Cambridge—Noisy Rational Bubbles

YUERAN MA, Harvard University—Non-Financial Firms as Cross-Market Arbitrageurs

HOJIN JUNG, Henan University, and JONG-MIN KIM, University of Minnesota-Morris—Nonlinear Dependence by Using Functional Data Analysis and Copula Models

MUHAMMED YONAC, Syracuse University—Not All Consumption is Created Equal: Resolving Asset Pricing Puzzles With Thrifty Agents

VYACHESLAV MIKEHD, Federal Reserve Bank of Philadelphia, and MICHAEL VOGAN, Moody's Analytics—Out of Sight, Out of Mind: Consumer Reaction to News on Data Breaches and Identity Theft

DONGXING JI, Harvard University and Tsinghua University, and XIAORAN NI, University of Michigan and Tsinghua University—Political Turnover and Firm Cash Holding: The Case of Expropriation in an Emerging Market

NANCY R. XU, Columbia University—Procyclicality of the Comovement Between Dividend Growth and Consumption Growth

## Friday–Sunday • January 6–8

FELIX FENG, University of Notre Dame, JIANYU LU, University of Notre Dame, and JING WANG, University of Notre Dame—Productivity and Liquidity Management

FARUK ULGEN, Grenoble Alpes University—Provision of Financial Stability: A Non-Cooperative Game With Mediation or a Cheap Talk Game?

ANTHONY SANFORD, University of Washington—Recovery Theorem With a Multivariate Markov Chain

XIAOQIAN ZHANG, Zhejiang University and Columbia University—Risk Contagion of Corporate Defaults: Tracing the Impact on Guarantors

FAN CHEN, Renmin University of China, JIANHUA GANG, Renmin University of China, and ZONGXIN QIAN, Renmin University of China—Risk Factors and Asset Pricing: Evidence From China's A-Share Market

HWAGYUN KIM, Texas A&M University—Risk, Ambiguity, and Stochastic Volatility

PEIRAN JIAO, University of Oxford, ANDRE VEIGA, University of Oxford, and ANSGAR WALTHER, University of Oxford—Social Media, News Media and the Stock Market

ARZU ULUC, Bank of England—Stabilising House Prices: The Role of Housing Futures Trading

ANDRE C. SILVA, Cass Business School and City University London—Strategic Complementarity in Banks' Funding Liquidity Choices and Financial Stability

CALEB COX, Virginia Commonwealth University, ARZÉ KARAM, Durham University, and MATTHIAS PELSTER, Leuphana University—Strategic Corporate Hedging

PIETRO DINDO, Sant Anna School of Advanced Studies-Pisa and Ca' Foscari University-Venice—Survival in Speculative Markets

VLADO KYSUCKY, Shenzhen University—The Conditional Nature of Credit Constraints

RUOYAN HUANG, University of Hong Kong, and HONGTAO LI, Tulane University—The Credit Rating Game

## Friday–Sunday • January 6–8

STEFAN EICHLER, Leibniz University of Hannover, and TIMO PLAGA, Leibniz University of Hannover—The Political Determinants of Government Bond Holdings

DAVIDE AVINO, Swansea University, ANDREI STANCU, University of East Anglia, and CHARDIN WESE SIMEN, University of Reading—The Predictive Power of the Dividend Risk Premium

JONG-MIN KIM, University of Minnesota-Morris—The Study of Tail Dependence and Conditional Leverage Effects

JIJIAN FAN, University of California-Santa Cruz—The Value of Political Connections in China: Government Officials on the Board of Directors

LJUBICA DJORDJEVIC, Goethe University Frankfurt, MARIANNA BRUNETTI, University of Rome Tor Vergata, and ROCCO CICIRETTI, University of Rome Tor Vergata—Till Mortgage Do Us Part: Refinancing Costs and Mortgage Shopping

ROBERTO IVO DA ROCHA LIMA FILHO, Federal University of Rio de Janeiro—Traders' Decision-Making Processes: Results from an Investment Simulation Monitored with an EEG

TED AZARMI, University of Tuebingen and Heilbronn University, and DAVID MARUTSCHKE, J.D. Power Asia Pacific—Two-Stage Spinoff Asset Impairment Theory and Evidence

MARCEL PROKOPCZUK, Leibniz University of Hannover, and CHARDIN WESE SIMEN, University of Reading—What Makes the Market Jump?

QINGBIN WANG, Johnson & Wales University—Will Yield Factors Tell More? A Generalized Affine HJM Model With Unspanned Stochastic Volatility

### **JEL Code H (Public Economics)**

ROBIN JESSEN, Free University of Berlin, MARIA METZING, DIW Berlin, and DAVUD ROSTAM-AFSCHAR, University of Hohenheim—A Just and Optimal Tax Schedule

MICHAEL GIDEON, U.S. Census Bureau, and JOSHUA MITCHELL, U.S. Census Bureau—A New Look at Employer Sponsorship of 401(k) Plans With Linked Employer-Employee Administrative Records



## Friday–Sunday • January 6–8

JOHANNES LOHSE, Heidelberg University, and TIMO GOESCHL, Heidelberg University—Cooperation in Public Good Games: Calculated or Confused?

SALEM ABO-ZAID, Texas Tech University, and AHMED HASHMIWU, Texas Tech University—Credit Constraints and the Government Spending Multiplier

CLEMENS FUEST, IFO and University of Munich, ANDREAS PEICHL, Centre for European Economic Research and University of Mannheim, and SEBASTIAN SIEGLOCH, University of Mannheim—Do Higher Corporate Taxes Reduce Wages? Micro Evidence From Germany

ZAIYAN WEI, Purdue University, PAULO GOES, University of Arizona, YANG WANG, University of Arizona, and DANIEL ZENG, University of Arizona—Free Riders Versus Social Capital: An Empirical Analysis of an Exogenous Shock on Online Reviews

NICOLAS PARDO, Humboldt University of Berlin, FRANK M. FOSSEN, Free University of Berlin, and LUKAS MERGELE, Humboldt University of Berlin—Fueling Fiscal Interactions: Commodity Price Shocks and Local Governments in Colombia

MACKENZIE ALSTON, Texas A&M University, CATHERINE ECKEL, Texas A&M University, JONATHAN MEER, Texas A&M University, and WEI ZHAN, Texas A&M University—High-Income Donors' Preferences for Charitable Donations

JOHANNES HERMLE, University of California-Berkeley, and ANDREAS PEICHL, Centre for European Economic Research and University of Mannheim—Jointly Optimal Taxes for Different Sources of Income

SAMA BOMBAYWALA, University of Manchester—Optimal Capital Income Taxation in the Borrower-Saver Model

DEBRA K. ISRAEL, Indiana State University—Public Policy, Environmental Impact and the Second-Hand Clothes Market: Market Distortions or Welfare Improvements From In-Kind Donations?

## Friday–Sunday • January 6–8

TUOMAS KOSONEN, Labour Institute for Economic Research, and TUOMAS MATIKKA, VATT Institute for Economic Research—The Accuracy of Bunching Method Under Optimization Frictions: Students' Constraints

SHUYANG YANG, Rutgers University—The Effect of Differential Tax Rate and Community Benefit Reporting Requirement on Nonprofit Versus For-Profit Hospitals

YEW-KWANG NG, Nanyang Technological University, and YAN WANG, Nanyang Technological University—The Proper Limits of the Market: Economists vs. Communitarians

### JEL Code I (Health, Education, and Welfare)

ROBERT HUCKMAN, Harvard University, and ARIEL DORA STERN, Harvard Business School—Adoption and Diffusion of Cardiac Procedures and Medical Technology: Evidence from TAVR

RUSSELL NOEL JAMES, Texas Tech University, and CHARLENE M. KALENKOSKI, Texas Tech University—An Economic Model of Mortality Salience in Consumer Decision-Making: Applications to Annuities, Life Insurance, Intra-Family Gifts and Bequests, Charitable Gifts and Bequests, Conspicuous Consumption, and Healthcare

YOSHINORI NISHIMURA, University of Tokyo, HIROYUKI MOTEGI, University of Tokyo, MASATO OIKAWA, University of Tokyo, and KAZUYUKI TERADA, University of Tokyo—An International Comparative Study of Health Investment Behaviors After Retirement

JAMES BAILEY, Creighton University, and TOMER HAMAMI, Northwestern University—Can Health Spending Be Reigned in Through Supply Restraints? An Evaluation of Certificate-of-Need Laws

UTTEEYO DASGUPTA, Wagner College, SUBHA MANI, Fordham University, SMRITI SHARMA, United Nations University, and SAURABH SINGHAL, United Nations University—Cognitive, Noncognitive, and Behavioral Returns to College Quality: Evidence from India

## Friday–Sunday • January 6–8

MANUEL BAGUES, Aalto University, MAURO SYLOS-LABINI, University of Pisa, and NATALIA ZINOVYEVA, Aalto University—Connections in Scientific Committees and Applicants’ Self-Selection: Evidence From a Natural Randomized Experiment

ESHA SINHA, National Academy of Sciences, Engineering and Medicine—Contraceptive Use and Role of Caste Network

DAGMARA CELIK KATRENIK, CERGE-EI—Dark Side of Incentives: A Randomized Field Experiment in Uganda

DEREK LAING, Syracuse University, STEVEN RIVKIN, University of Illinois-Chicago, JEFFREY SCHIMAN, University of Illinois-Chicago, and JASON WARD, University of Illinois-Chicago—Decentralized Governance and the Quality of School Leadership

JIHYE KAM, University of Wisconsin-Madison—Do Single-Sex Schools Make Girls Less Interested in Science and Engineering Majors?

JEFFREY GROGGER, University of Chicago, HANS FRICKE, Stanford University, and ANDREAS STEINMAYR, University of Munich—Does Exposure to Economics Bring New Majors to the Field? Evidence From a Natural Experiment

SANGEETA BANSAL, Jawaharlal Nehru University, and DAVID ZILBERMAN, University of California-Berkeley—Does Health Care Expenditure Counter Adverse Effects of Obesity on Life Expectancy: Evidence From Global Data

LORENZO ALMADA, Columbia University—Economic Hardships and Obesity Among Mothers and Children of Fragile Families

OLGA KONDRATJEVA, Ohio State University—Estimating the Impact of Formal and Informal Borrowing on Household Well-Being in Nepal: Moderating Effects of Borrower’s Gender

RICHARD A. EASTERLIN, University of Southern California, FEI WANG, University of Southern California, and SHUN WANG, Korea Development Institute—Growth and Happiness in China, 1990–2015

ERIC J. ISENBERG, Mathematica Policy Research, JEFFREY MAX, Mathematica Policy Research, PHILIP GLEASON, Mathematica Policy Research, MATTHEW JOHNSON, Mathematica Policy Research, and JONAH DEUTSCH, Mathematica Policy Research—How Do Teacher Hiring, Transfer, and Attrition Relate to Access to Effective Teachers?

## Friday–Sunday • January 6–8

POURYA VALIZADEH, University of Georgia, and TRAVIS A. SMITH, University of Georgia—How Did the American Recovery and Reinvestment Act (ARRA) Impact the Material Well-Being of SNAP Participants? A Distributional Approach

JESSE HINDE, University of North Carolina-Chapel Hill—Incentive(less)? The Effectiveness of Tax Credits and Cost-Sharing Subsidies in the Affordable Care Act

HAN LIU, Rutgers University—Inequality at Year of Birth: Cohort Size and Enrollment Elasticity and Selectivity in China

CASPER WORM HANSEN, University of Copenhagen, PETER SANDHOLT JENSEN, University of Southern Denmark, and PETER EGEDES MADSEN, University of Southern Denmark—Information and Disease Prevention: Tuberculosis Dispensaries

BINGXIAO WU, Rutgers University—Information Presentation and Consumer Choice: Evidence From Assisted Reproductive Technology (ART) Success Rates Reports

RASHMITA BASU, Baylor Scott & White Health—Lapse of Long-Term Care Insurance Coverage in the United States

KHAWAJA MAMUN, Sacred Heart University—Legalization of Marijuana and Crime: Evidence From the United States

SILVIA GATTI, University of Bologna—Maintaining Equity in the Italian National Health Service at the Time of the Measures for Reorganizing the Offerings of Outpatient Specialist Services

CARLOS JAVIER RIUMALLO HERL, Harvard University, and EMMA AGUILA, University of Southern California—Old-Age Income and Health Care: A Consumption Puzzle in Mexico

TERESA MOLINA, University of Southern California—Pollution, Ability, and Gender-Specific Investment Responses to Shocks

HAOMING LIU, National University of Singapore, JINGFENG LU, National University of Singapore, and ALBERTO SALVO, National University of Singapore—Pollution and Labor Supply in a Contest Environment: Evidence from Outdoor Tennis Tournaments in Beijing

KATHRYN BIRKELAND, University of South Dakota, and SAMUEL RAISANEN, Central Michigan University—Revisiting the Political Economy of Education Subsidies

## Friday–Sunday • January 6–8

JAMES MATTHEW HAMPTON, University of Alabama, and SUSAN CHEN, University of Alabama—School Accountability and Attention Deficit Hyperactivity Disorder (ADHD)

KRISTINA STROHMAIER, University of Hohenheim, ADERONKE OSIKOMINU, University of Hohenheim, and GREGOR PFEIFER, University of Hohenheim—Short-Term Effects of Secondary School Tracking in Germany: A Dis-Aggregated Synthetic Control Approach

XIAOYU TIAN, University of Northampton, CORRADO DI MARIA, University of East Anglia, and EMILIYA LAZAROVA, University of East Anglia—Skills for Innovation and Growth

NIELS-HUGO BLUNCH, Washington and Lee University, and NABANITA GUPTA, Aarhus University—Social Networks and Health Knowledge in India: Who You Know or Who You Are?

TOMMASO COLUSSI, Institute for the Study of Labor (IZA)—Social Ties in Academia: A Friend is a Treasure

JULIA RAIFMAN, Johns Hopkins University, ELLEN MOSCOE, Harvard University, BRYN AUSTIN, Harvard University, and MARGARET MCCONNELL, Harvard University—State Marriage Equality Policies and Adolescent Suicide Attempts

JANA CAHLIKOVA, Max Planck Institute for Tax Law and Public Finance—Study Abroad Experience and Attitudes Towards Other Nationalities

HEDVIG HORVATH, University College London—Teacher Peers at School: How Do Colleagues Affect Value-Added and Student Assignments?

DAVID ONG, Peking University, and MAN XIE, Peking University—The Academic Source of the Labor Market Beauty Premium

SEDIQ SAMEEM, Southern Illinois University-Carbondale, and KEVIN SYLWESTER, Southern Illinois University-Carbondale—The Business Cycle and Mortality: Urban Versus Rural Counties

JAN MARCUS, University of Hamburg, DIW Berlin, and CIDER, and VAISHALI ZAMBRE, DIW Berlin—The Effect of Compressing Secondary Schooling on Higher Education Decisions

## Friday–Sunday • January 6–8

CARLA HAELERMANS, Maastricht University, and JORIS GHYSELS, Maastricht University—The Effect of Parental Involvement on the Use of a Digital Homework Tool and on Math and Literacy Performance for Secondary Students—A Randomized Field Experiment

YUVAL ARBEL, Netanya Academic College-Israel, RONEN BAR-EL, Open University of Israel, and YOSSEF TOBOL, Jerusalem College of Technology-Israel—The Effect of Public Finance on Higher Education Under Restricted Admission: Theory and Evidence

PALLAB GHOSH, University of Oklahoma—The Effects of Teenage Pregnancy on Breastfeeding and Infant Death in Developing Countries

CHRISTIAN RASCHKE, Sam Houston State University—The Impact of the Federal SNAP Benefit Increase on American Time Use During the Great Recession

HELGE LIEBERT, University of St. Gallen, and BEATRICE MADER, University of St. Gallen—The Impact of Health Care Coverage on Infant Mortality and Disease Incidence

LUDOVICA GAZZE, Massachusetts Institute of Technology—The Price of a Safe Home: Lead Abatement Mandates and the Housing Market

TING ZHANG, University of Baltimore—The Value of Extended Time Span Coverage on Career Pathway: The Case for Sustained Investment in State Longitudinal Integrated Data Systems

NATALIA ZINOVYEVA, Aalto University—Top Researchers as Stewards of Scientific Integrity: Evidence From a Randomized Natural Experiment

KATHLEEN NOSAL, University of Mannheim—Two-Sided Matching in Physician-Insurer Networks: Evidence From Medicare Advantage

JOSE GUILHERME DE LARA RESENDE, University of Brasilia, and TAINA LEANDRO, Administrative Council for Economic Defense-Brazil—Vertical Integration in Health Care Markets: Evidence From Brazil

MARIAN VIDAL-FERNANDEZ, University of Sydney, and RASHMI BARUA, Jawaharlal Nehru University and Indian Statistical Institute—Wheeling Into School and Out of Crime: Evidence From Conditioning Driving Licenses to Minimum Academic Requirements

## Friday–Sunday • January 6–8

### JEL Code J (Labor and Demographic Economics)

KEVIN M. KNIFFIN, Cornell University, and ANDREW S. HANKS, Ohio State University—Boundary Spanning in Academia: Antecedents and Near-Term Consequences of Academic Entrepreneurialism

MICHAEL BURDA, Humboldt University of Berlin, KATIE GENADEK, University of Minnesota, and DANIEL S. HAMERMESH, University of Texas-Austin—Demographic Determinants of Nonwork at Work

COSTAS CAVOUNIDIS, Boston University, and KEVIN LANG, Boston University, NBER and IZA—Discrimination and Worker Evaluation

JOSEPH FARHAT, Central Connecticut State University, and NARANCHIMEG MIJID, Connecticut Center for Innovative Entrepreneurs—Do Women Lag Behind Men? A Matched-Sample Analysis of the Dynamics of Gender Gaps

CORNEL NESSELER, University of Zurich, and CARLOS GOMEZ, University of Castilla-La Mancha—Does Manager Race Matter? An Empirical Analysis of Manager Contract Length

NATALIA KYUI, Bank of Canada—Downward Nominal Wage Rigidity in Canada: Evidence From Firm- and Worker-Level Data

TOMOKI KITAMURA, Aoyama Gakuin University—Evaluation of Japan’s 2006 Revision of the Law Concerning Stabilization of Employment of Older Persons: An Panel Data Analysis of Elderly Employment in Japan

ANA VENANCIO, University of Lisbon, and FARZANA CHOWDHURY, Indiana University—Exploring Relationship Between Foreign Competition and Entrepreneurship

BARBARA J. ROBLES, Federal Reserve Board, and MARYSOL G. MCGEE, Federal Reserve Board—Exploring the Gaps in the Gig Economy Using a Web-Based Survey: Measuring the “And” That Captures Formal “and” Informal Work Activity

SIMON HEDLIN, Harvard University—Fathers, Mothers, Happiness, and Child-Rearing: The Negative Relationship Between Subjective Well-Being and Paid Parental Leave Inequality

## Friday–Sunday • January 6–8

CARL MAGNUS BJUGGREN, Research Institute of Industrial Economics, and NIKLAS ELERT, Research Institute of Industrial Economics—Gender Differences in Optimism

JOANNA TYROWICZ, University of Warsaw and National Bank of Poland, LUCAS VAN DER VELDE, University of Warsaw, and IRENE VAN STAVEREN, Erasmus University Rotterdam—Identifying Age Penalty in Women’s Wages: New Method and Conclusions from Germany 1984–2008

BO BIAN, London Business School, RAINER HASELMANN, Goethe University Frankfurt, and VIKRANT VIG, London Business School—Incentives, Hiring and Productivity: Evidence From Academia

MARIA GABRIELLA CAMPOLO, University of Messina, GIOVANNI BUSETTA, University of Messina, and DEMETRIO PANARELLO, University of Messina—Is Italy a Country for Foreigners? A Field Experiment on Labor Market

BENJAMIN LOCHNER, University of Erlangen-Nuremberg and Institute for Employment Research, and BASTIAN SCHULZ, University of Munich—Labor Market Sorting in Germany

FEICHENG WANG, University of Nottingham Ningbo, CHRIS MILNER, University of Nottingham Ningbo, and JULIANE SCHEFFEL, University of Nottingham Ningbo—Labour Market Reform, Firm-Level Employment Adjustment and Trade Liberalisation

AUSTIN C. SMITH, Miami University, and GREG MADONIA, University of Colorado—My Future or Our Future? The Disincentive Impact of Income Share Agreements

NATALIA BODRUG, BI Norwegian Business School—Occupational Persistence: What Stands Behind

FRANK M. FOSSEN, Free University of Berlin, and ROBERT W. FAIRLIE, University of California-Santa Cruz—Opportunity Versus Necessity Entrepreneurship

YUKIKO ASAI, University of Tokyo—Overtime Premium and Hours of Work: Lessons From the Mandatory Increase in the Overtime Premium Rates



## Friday–Sunday • January 6–8

STEPHEN DANIEL O’CONNELL, City University of New York and Massachusetts Institute of Technology—Quota Policies and Upward Mobility

TERRY GREGORY, Centre for European Economic Research, ANNA SALOMONS, Utrecht University, and ULRICH ZIERAHN, Centre for European Economic Research—Racing With or Against the Machine? Evidence From European Regions

DAVID GOMTSYAN, University of Turin—Rise of the Machines: Evidence from the Container Revolution

YING TUNG CHAN, McGill University, and CHI MAN YIP, University of Calgary—Search Relativity

DONGXING JI, Harvard University and Tsinghua University—Social Norm, Female Labor Supply and Rural-Urban Migration in India

BERNABE LOPEZ-MARTIN, Bank of Mexico—The Blighted Youth: The Impact of Policies on Business-Cycle Unemployment and Lifetime Earnings

MALLIKA GARG, Clemson University—The Distribution of Earnings Losses: Evidence From Displaced Workers Survey 1994–2014

YANA GALLEN, Northwestern University—The Effect of Maternity Leave Extensions on Firms and Coworkers

ALEXANDER CAULEY, University of Colorado-Boulder, and JEFFREY ZAX, University of Colorado-Boulder—The Effect of Surname Initial on the Otherwise Undistinguished

EKATERINA ROSHCINA, Duke University—The Impact of Labor Market Conditions on Job Creation: Evidence from Firm-Level Data

MURAT ANIL MERCAN, Gebze Technical University, and ALI FEHIM CEBECI, Gebze Technical University—The Intergenerational Overeducation Mobility in the United States

MICHAEL JOHANNES BOEHM, University of Bonn, and CHRISTIAN SIEGEL, University of Exeter—The Race between the Supply and Demand for Experience

## Friday–Sunday • January 6–8

ALICIA ADSERA, Princeton University, and ANA FERRER, University of Waterloo—The Role of Linguistic Proximity on the Labor Market  
Assimilation of Immigrant Men in Canada

RITA GINJA, Uppsala University, TEODORA BOROTA, Uppsala University, and SELVA BAZIKI, Central Bank of the Republic of Turkey—Trade Competition, Technology and Labor Re-Allocation

ASHILD AUGLAEND JOHNSEN, Norwegian University of Life Sciences, HENNING FINSERAAS, Institute for Social Research, TORBJORN HANSON, Norwegian Defense Research Establishment, ANDREAS KOTSADAM, University of Oslo, and GAUTE TORSVIK, University of Oslo—Trust, Ethnic Diversity, and Personal Contact: Experimental Field Evidence

JANNA E. JOHNSON, University of Minnesota, and SAMUEL SCHULHOFER-WOHL, Federal Reserve Bank of Chicago—Understanding the Labor Market Returns to Mobility for Young Workers

ALICIA MODESTINO, Northeastern University, DANIEL SHOAG, Harvard University, and JOSHUA BALLANCE, Federal Reserve Bank of Boston—Upskilling: Do Employers Demand Greater Skill When Workers Are Plentiful?

ALEKSANDRA PARTEKA, Gdansk University of Technology, and JOANNA WOLSZCZAK-DERLACZ, Gdansk University of Technology—Wage Polarization in a Cross-Country Perspective

PETER BRUMMUND, University of Alabama, and LAURA CONNOLLY, University of Alabama—Who Creates Stable Jobs? Evidence from Brazil

PIA ROSINA PINGER, University of Bonn, JAN BERGERHOFF, University of Bonn, and PHILIPP SEEGER, Maastricht University—Why Do Women Expect Less? On the Gender Gap in Student Wage Expectations

## Friday–Sunday • January 6–8

### JEL Code K (Law and Economics)

RAYMOND BRASTOW, Federal Reserve Bank of Richmond, YUNA KIM, University of North Carolina-Chapel Hill, JEREMY G. MOULTON, University of North Carolina-Chapel Hill, and SCOTT WENTLAND, Bureau of Economic Analysis—Crime Risk and Housing Values: Evidence from Colorado’s Natural Experiment

ANDRE NOLTE, Centre for European Economic Research—Criminal Activity and Broadband Internet Expansion-Evidence for German Municipalities

DHAMMIKA DHARMAPALA, University of Chicago, and VIKRAMADITYA KHANNA, University of Michigan—The Impact of Mandated Corporate Social Responsibility: Evidence from India’s Companies Act of 2013

ROEE SAREL, Frankfurt School of Finance and Management—Judicial Errors, Crime Deterrence and Appeals: Evidence from United States Federal Courts

### JEL Code L (Industrial Organization)

DANIELA SCUR, University of Oxford, and RENATA LEMOS, London School of Economics and Political Science—All in the Family? CEO Succession and Firm Organization

LEI ZHU, Beihang University—Can an Emission Trading Scheme Promote the Outdated Capacity Withdrawal in Energy-Intensive Sectors? A Case Study on China’s Iron and Steel Industry

RICARD GIL, Johns Hopkins University, and FERNANDA GUTIERREZ-NAVRATIL, Johns Hopkins University and University of the Basque Country—Does Television Deter Movie Theater Entry?

DAISY DAI, Lehigh University, and MICHAEL LUCA, Harvard Business School—Effectiveness of Paid Search Advertising: Experimental Evidence

MAHDIYEH ENTEZARKHEIR, Huron University College, and SAEED MOSHIRI, University of Saskatchewan—Is Innovation a Factor in Merger Decisions? Evidence from a Panel of United States Firms

## Friday–Sunday • January 6–8

DAISY DAI, Lehigh University—Matching With Conflicts: An Application to the Advertising Industry

MENG LIU, Massachusetts Institute of Technology, and CHUNGSANG TOM LAM, Clemson University—Measuring Consumer Surplus in the On-Demand Economy: The Case of Uber

GENEVIEVE AKU ALORBI, Southern Illinois University, and CHIFENG DAI, Southern Illinois University—Reimbursement Incentives for Hospital Quality Competition in an Oligopolistic Industry: The Role of the Health Labor Market

HENG GENG, University of Hong Kong, HARALD HAU, University of Geneva and Swiss Finance Institute, and SANDY LAI, University of Hong Kong—Technological Progress and Ownership Structure

ZEXUAN LIU, University of Oklahoma, QIHONG LIU, University of Oklahoma, and PALLAB GHOSH, University of Oklahoma—Using Matching to Study Merger: An Application to the United States Airline Industry

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

ANA MILLAN, Autonomous University of Barcelona, PEDRO ORTIN, Autonomous University of Barcelona, and STEFAN SUNDGREN, Umea University—Are the Most Capable Auditors in the Big 4 Firms?

ERIN MCGUIRE, University of Arizona—Can Equity Crowdfunding and Public Advertising Mitigate the Gender Gap in Entrepreneurship?

KOSUKE HIROSE, University of Tokyo, SANG-HO LEE, Chonnam National University, and TOSHIHIRO MATSUMURA, University of Tokyo—Environmental Corporate Social Responsibility as a Collusive Device

GWANSEON KIM, University of Kentucky, JUN HO SEOK, University of Kentucky, and TYLER MARK, University of Kentucky—Exploring New Marketing Opportunities from the Nonlinear Relationship Between Income and Organic Food Expenditure

## Friday–Sunday • January 6–8

RAICHO BOJILOV, Ecole Polytechnique, LALITH MUNASINGHE, Barnard College, and TAVIS BARR, TalenTeck—Informational Content of Referrals

VALENTINA ASSENOVA, Yale University—Variance-Based Competition and Resource Concentration in Markets

### **JEL Code N (Economic History)**

MELANIE MENG XUE, University of California-Los Angeles, and MARK KOYAMA, George Mason University—Autocratic Rule and Social Capital: Evidence from Imperial China

JEREMY MOULTON, University of North Carolina-Chapel Hill—The Great Depression of Income: Historical Estimates of the Long-Term Effect of Entering the Labor Market During a Recession

MARTIN STUERMER, Federal Reserve Bank of Dallas, and DAVID JACKS, Simon Fraser University—What Drives Commodity Price Booms and Busts?

### **JEL Code O (Economic Development, Innovation, Technological Change, and Growth)**

KATY BORNER, Indiana University, GERALD R. MARSCHKE, State University of New York-Albany and NBER, JOSEPH STAUDT, U.S. Census Bureau, BRUCE A. WEINBERG, Ohio State University, IZA, and NBER, and HUIFENG YU, State University of New York-Albany—Age and the Production of High-Impact and Transformative Science

PETER ZADROZNY, U.S. Bureau of Labor Statistics—An Econometric Method for Decomposing Total Factor Productivity into Individual Factor Productivities

AHSANUZZAMAN AHSANUZZAMAN, North South University—Are Ultra-Poor People Credit Constrained Only? Evidence From a Field Experiment in Bangladesh

ISHRAQ AHMED, Southern Illinois University, and SAJAL LAHIRI, Southern Illinois University—BRAC and Grameen Bank Branch Placement and Subdistrict Welfare in Bangladesh

GIUSEPPE DI VITA, University of Catania—Corruption and Legislative Complexity: A Macroeconomic Analysis

## Friday–Sunday • January 6–8

NISHITH PRAKASH, University of Connecticut, S. ANUKRITI, Boston College, and SUNGOH KWON, University of Connecticut—Daughters and Dowry: Marriage Payments and Consumption Smoothing

KAIXING HUANG, University of Adelaide—Demographic Transition and the Unobservable Scale Effects of Economic Growth

NAVROOP SAHDEV, Harvard University, University of Turin, and University of Paris XIII—Do Knowledge Externalities Lead to Growth in Economic Complexity? Empirical Evidence From Colombia

RITA RAY, Gustavus Adolphus College, and RAJLAKSHMI DATTA, DBS (PG) College-Uttarakhand—Do Separate Female Toilets in Schools Improve Female Enrollment? A Case Study From Indian States

GENTI KOSTANDINI, University of Georgia, and TIANYUAN LUO, University of Georgia—Do Uber and Lyft Services Reduce DUI Arrests in the United States? Evidence From Uniform Crime Data

JENNIFER DENNO CISSÉ, Cornell University—Does Insurance Improve Resilience? Measuring the Impact of Index-Based Livestock Insurance on Development Resilience in Northern Kenya

MAKSYM IVANYNA, Michigan State University, NORBERT FUNKE, Joint Vienna Institute, and ASELE ISAKOVA, Joint Vienna Institute—Identifying Priorities for Structural Reform

THOMAS J. CHEMMANUR, Boston College, YAO SHEN, Boston College, and JING XIE, Boston College—Innovation Beyond Firm Boundaries: Common Blockholders, Strategic Alliances, and Corporate Innovation

JIA GAO, People's Republic of China Patent Office, and ZHONGLIANG HAN, Chinese Academy of Social Sciences—Innovation Driving, Intellectual Property and Regional Economic Growth in China

LAURA ZIMMERMANN, University of Georgia—Inside the Black Box of Rainfall Shocks—Rainfall and Market Prices in India

OLAYINKA OYEKOLA, Cardiff University—International Commodity Prices and State of Nations

## Friday–Sunday • January 6–8

MAHSA AKBARI, Simon Fraser University, DUMAN BAHRAMI-RAD, Simon Fraser University, and ERIK OLSON KIMBROUGH, Simon Fraser University—Kinship, Fractionalization and Corruption

PHILIPP BOEING, Centre for European Economic Research, and ELISABETH MUELLER, German Graduate School of Management and Law—Measuring Patent Quality in International Comparison

ASHISH SHENOY, Massachusetts Institute of Technology—Migration Decisions and Persistent Earnings Differentials: Evidence from Thailand

SUN LING WANG, USDA-Economic Research Service, ELDON BALL, USDA-Economic Research Service, JIKUN HUANG, Chinese Academy of Science, and RICHARD NEHRING, USDA-Economic Research Service—Productivity and Sources of Economic Growth in China and the United States Farm Sectors—A Bilateral Comparison

VINCENT BIGNON, Bank of France, and CECILIA GARCIA-PENALOSA, Aix-Marseille University—Protectionism and the Fertility Education Trade-Off in Late 19th-Century France

BENTLEY COFFEY, Duke University, and PATRICK A. MCLAUGHLIN, George Mason University—Regulation and Investment in High-Tech and Low-Tech Sectors

MARIA FERNANDA ROSALES, University of California-Irvine, and MARGARET TRIYANA, Nanyang Technological University—The Effects of Early-Life Exposure to Pollution on Children’s Human Capital Formation: The Case of Indonesia

GHERARDO GIRARDI, London Metropolitan University—The Human Development Index and Life Expectancy Prior to Birth

GAIA NARCISO, Trinity College Dublin, and CATERINA GENNAIOLI, London School of Economics and Political Science—Toxic Roads: Unearthing Hazardous Waste Dumping

DOUGLAS GOLLIN, University of Oxford, CASPER WORM HANSEN, University of Copenhagen, and ASGER MOLL WIGENDER, University of Copenhagen—Two Blades of Grass: The Impact of the Green Revolution

## Friday–Sunday • January 6–8

### JEL Code P (Economic Systems)

SYNGJOO CHOI, Seoul National University, BYUNG-YEON KIM, Seoul National University, JUNGMIN LEE, Seoul National University & IZA, and SOKBAE SIMON LEE, Columbia University & IFS—The Deficiency of Competitiveness: Did Socialism Fail to Foster It?

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

WEIBIN XU, Virginia Tech, KEVIN J. BOYLE, Virginia Tech, GEORGE PARSONS, University of Delaware, and MARK MORRISON, Charles Sturt University—Attribute Non Attendance in Random Utility Models: Evidence From Urban Public Green Spaces in Sydney, Australia

MAKSYM IVANYNA, Michigan State University—Biodiversity and Productivity in Agriculture: Evidence From Malawi

MARIA ELISA BELFIORI, Colorado State University—Carbon Trading, Carbon Taxes and Social Discounting

HSUAN-CHIH LIN, Academia Sinica, and SEUNG-GYU SIM, University of Tokyo—Competitive Dominance of Emission Trading Scheme Over Pigouvian Taxation in a Globalized Economy

MD ZABID IQBAL, Iowa State University, and BRUCE BABCOCK, Iowa State University—Estimating Short- and Long-Run Global Land Supply Elasticities of Agricultural Commodities From Dynamic Heterogeneous Panels

KATHERINE Y. ZIPP, Pennsylvania State University—Flood Mitigation for Pennsylvania’s Rural Communities: Community-Scale Impact of Federal Policies

JEN HE, University of Maryland—How Does Fuel Cost Affect Heavy-Duty Truckers’ Decisions?

SHERZOD AKHUNDJANOV, Utah State University, JILL MCCLUSKEY, Washington State University, KARINA GALLARDO, Washington State University, and BRADLEY RICKARD, Cornell University—Innovator Commercialization Strategies and Adopter Willingness to Pay: The Case of New Fruit Varieties



## Friday–Sunday • January 6–8

SHAIKH M.S.U. ESKANDER, London School of Economics and Political Science, and EDWARD BARBIER, University of Wyoming—Long-Term Impacts of the Series of 1970–74 Disasters in Bangladesh

MARK CURTIS, Wake Forest University—Management and Pollution

BIXUAN SUN, University of Minnesota, and STEVE MILLER, University of Minnesota—Market Power and the Transition to Clean Energy

RALPH DE HAAS, EBRD and Tilburg University, and STEVEN POELHEKKE, Free University Amsterdam and De Nederlandsche Bank—Mining Matters: Natural Resource Extraction and Local Business Constraints

GI-EU LEE, Michigan State University, and SCOTT LOVERIDGE, Michigan State University—Mitigation or a Vicious Circle? An Empirical Analysis of Abnormal Temperature Effects on Residential Electricity Consumption

HUAN-KAI TSENG, George Washington University—No Strings Attached: Chinese Foreign Aid and Regime Stability in Resource-Rich Recipient Countries

MADHU KHANNA, University of Illinois-Urbana-Champaign, WEIWEI WANG, University of Illinois-Urbana-Champaign, TARA HUDIBURG, University of Idaho, and EVAN DELUCIA, University of Illinois-Urbana-Champaign—Regulating Land Use Change Leakages Due to Biofuels: Is it Worth it?

SIEW HOON LIM, North Dakota State University, ZHULU LIN, North Dakota State University, MICHAEL BORDERS, North Dakota State University, and TONG LIN, North Dakota State University—Shale Oil Production Expansion and Water-Energy Nexus in North Dakota: A Decentralized Agent-Based Modeling Approach

NILS AUS DEM MOORE, RWI Essen, PHILIPP GROSSKURTH, RWI Essen, and MICHAEL THEMANN, RWI Essen—The Elusive Quest for Carbon Leakage: Multinational Corporations and the EU-ETS

GAL HOCHMAN, Rutgers University, and DAVID ZILBERMAN, University of California-Berkeley—The Political Economy of Embodied Technologies

## **Friday–Sunday • January 6–8**

ANNA A. KLIS, Northern Illinois University—When is Bad “Bad Enough”? A Framework for Analyzing Benefits of Coordination under Environmental Externalities

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

FRANCESCO D’ACUNTO, University of Maryland—Basic Education and Persistent Regional Inequalities

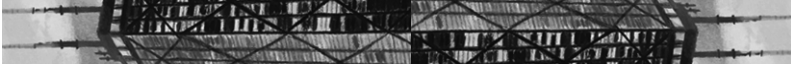
LEI ZHANG, North Dakota State University, and YIMIN YI, North Dakota State University—Heterogeneity of Appreciation Rate Across Housing Price Distribution in Beijing, China

STEPHEN MALPEZZI, University of Wisconsin-Madison—Price and Quantity Volatility in Metropolitan Housing Markets, in the Short Run and the Long Run

ZHENXI CHEN, University of Kiel—Regimes Dependent Speculative Trading: Evidence from United States Housing Market

MICHELLE TONG, University of Reading, and GIANLUCA MARCATO, University of Reading—Supply Elasticity, Constraints and Search Equilibrium in Commercial Real Estate Markets

Thursday • January 5



THUR  
5:30

# Program of Sessions

**5:30 PM Hyatt Regency Chicago—Crystal B  
ES**

**Presidential Address**

**Presiding:** EDDIE DEKEL, Tel Aviv University and Northwestern University

**6:00 PM Swissotel Chicago—Zurich A-C  
ASE**

**Plenary Session and Reception (G1)**

**Presiding:** QUENTIN WODON, World Bank  
KAUSHIK BASU, Cornell University

## Friday • January 6

**8:00 AM Swissotel Chicago—Montreux 1**  
**AAEA**

### **Shifts in Price Discovery in Commodity Markets: Implications for United States Agriculture (Q1)**

**Presiding:** GETACHEW NIGATU, USDA Economic Research Service

GETACHEW NIGATU, USDA Economic Research Service, and MICHAEL K. ADJEMIAN, USDA Economic Research Service—Is the United States Role in the Price Determination of Major Agricultural Commodities Changing?

CARLOS ARNADE, USDA Economic Research Service, and LINWOOD HOFFMAN, USDA Economic Research Service—Price Discovery When the Market Structure Is Changing: The Case of Corn

JOHN CRESPI, Iowa State University, LEE SCHULZ, Iowa State University, WILLIAM F. HAHN, USDA Economic Research Service, and KEITHLY JONES, USDA Economic Research Service—Assessing the Impacts of Global Shocks on United States Livestock Prices

JOSEPH P. JANZEN, Montana State University, and MICHAEL K. ADJEMIAN, USDA Economic Research Service—Estimating the Location of World Wheat Price Determination

**8:00 AM Sheraton Grand Chicago—Michigan AB**  
**ACES**

### **Well-Being, Labor Market Institutions and Income Distribution Across Countries (I3)**

**Presiding:** JOSEF C. BRADA, Arizona State University

JOHN E. ANDERSON, University of Nebraska-Lincoln, and SHAFIUN N. SHIMUL, University of Nebraska-Lincoln—Preferences for Redistribution in Transition Countries

ARJUN JAYADEV, University of Massachusetts-Boston, RAHUL LAHOTI, University of Goettingen, and SANJAY REDDY, New School—Who Got What, Then and Now? A Fifty Year Overview From the Global Consumption and Income Project

FAROOQ M. AHMAD, IESEG School of Management, and THOMAS LAMBERT, Erasmus University Rotterdam—Collective Bargaining and Takeover Activity Around the World

**Friday • January 6**

INAS RASHAD KELLY, City University of New York-Queens College and NBER, DHAVAL DAVE, Bentley University and NBER, and NADIA DOYTCH, City University of New York-Brooklyn College and Graduate Center—How Does Health Affect Economic Growth? A Comparative Analysis of Countries by Levels of Economic Development

**FRI  
8:00**

**Discussants:** MAXIM BOYCKO, Harvard University

ALBERT BERRY, University of Toronto

ANDREW ELLUL, Indiana University

RESUL CESUR, University of Connecticut

**8:00 AM Hyatt Regency Chicago—Toronto  
AEA**

**Poster Session: AEA Committee on Economic Education (A2)**

**Presiding:** STEVE COBB, University of North Texas

KIM HOLDER, University of West Georgia—MACRO Monopoly: Applying a Game-Based Economic Development Lesson

MATTHEW PHAM, Landmark College, and JIM KOSKORIS, Landmark College—Using Universal Design for Learning (UDL) to Teach Economics Concepts

HARI S. LUITEL, Algoma University—In Search of Best Classroom Practices

SYLWIA E. STARNAWSKA, State University of New York-Empire State College—Oxford-Style Inspired Academic Competitive Debates With a Twist on Hot Topics of International Economics and Finance

SEYYED ALI ZEYTOON NEJAD MOOSAVIAN, North Carolina State University—Industrial Design at the Service of Teaching Economics: 3D-Printed Prototypes and Materialized Demonstrations of Utility and Production Functions

ALEXANDRA NAUMENKO, North Carolina State University, and SEYYED ALI ZEYTOON NEJAD MOOSAVIAN, North Carolina State University—An Atlas of Economics: Teaching Tools for Navigating the “Big Picture”

ROD D. RAEHSLER, Clarion University—The Use of an Online Discussion Forum by Students to Collaborate on the Development of a Study Guide in Applied Econometrics

## Friday • January 6

LAWRENCE P. DEBOER, Purdue University, ANNA JOSEPHSON, Purdue University, and DAVID B. NELSON, Purdue University—Reshaped for High-Level Learning: Student Outcomes in the Redesign of an Undergraduate Macroeconomics Course

G. DIRK MATEER, University of Arizona, CHARITY JOY ACCHIARDO, University of Arizona, and MARIE BRIGUGLIO, University of Malta—Media Resources for Teaching Behavioral Economics

JENNJOU CHEN, National Chengchi University, and TSUI-FANG LIN, National Taipei University—Encouraging Students to Form Study Groups in Learning Economics

RICHARD G. ANDERSON, Lindenwood University, AREERAT KICHKHA, Lindenwood University, and MICHAEL J. MATHEA, Lindenwood University—Is Less More?

BRIAN W. SLOBODA, University of Maryland and University College—Inflation and Government Economic Policies

ADAM GALAMBOS, Lawrence University—Game Theory, Gamified MANDIE WEINANDT, University of South Dakota—Stimulation with Simulation: Oligopoly Markets at Work

KATHRYN BIRKELAND, University of South Dakota—Comparing Delivery Mode: Student Learning in Money and Banking

HOWARD H. COCHRAN, JR., Belmont University, MARIETA V. VELIKOVA, Belmont University, and BRADLEY D. CHILDS, Belmont University—Indexing Multimedia Resources for Digital Pedagogies in Economic Education

RANGANATH MURTHY, Western New England University—Informal Writing in Economics

MARIYA BURDINA, University of Central Oklahoma, and SUE LYNN SASSER, University of Central Oklahoma—Syllabus and Economics: Reasoning With Generation “Why”

WILLIAM B. WALSTAD, University of Nebraska-Lincoln, and JAMIE WAGNER, University of Nebraska-Omaha—Improving Assessment of Learning in Economics Courses With Value-Added Analysis of Test Scores

Friday • January 6

**8:00 AM Hyatt Regency Chicago—Plaza B**  
**AEA**

**Big Data in Household Finance (G1)**

**Presiding:** STEFAN NAGEL, University of Michigan

LAURENT CALVET, HEC Paris, JOHN CAMPBELL, Harvard University, FRANCISCO GOMES, London Business School, and PAOLO SODINI, Stockholm School of Economics—The Cross-Section of Household Preferences

ANDREAS FAGERENG, Statistics Norway, LUIGI GUIISO, Einaudi Institute for Economics and Finance, and LUIGI PISTAFERRI, Stanford University—Back to Background Risk?

SANTOSH ANAGOL, University of Pennsylvania, VIMAL BALASUBRAMANIAM, University of Oxford, and TARUN RAMODARAI, University of Oxford—The Effects of Experience on Investor Behavior: Evidence From India's IPO Lotteries

JEFFREY HOOPEES, Ohio State University, PATRICK LANGETIEG, Internal Revenue Service, STEFAN NAGEL, University of Michigan, DANIEL RECK, University of Michigan, JOEL SLEMROD, University of Michigan, and BRYAN STUART, University of Michigan—Who Sold During the Crash of 2008–9? Evidence From Tax-Return Data on Daily Sales of Stock

**Discussants:** STIJN VAN NIEUWERBURGH, New York University

MICHAELA PAGEL, Columbia University

RAWLEY HEIMER, Federal Reserve Bank of Cleveland

TERRANCE ODEAN, University of California-Berkeley

**8:00 AM Hyatt Regency Chicago—Grand Ballroom AB**  
**AEA**

**Panel Discussion: Brexit: Six Months Later (F1)**

**Presiding:** OLIVIER BLANCHARD, Peterson Institute for International Economics

JONATHAN PORTES, National Institute of Economic and Social Research

ANDREW LILICO, Europe Economics

KARL WHELAN, University College Dublin

**FRI**  
**8:00**

## Friday • January 6

**8:00 AM Hyatt Regency Chicago—Grand Suite 3**  
**AEA**

### **Econometrics of Uncertainty (E0)**

**Presiding:** LAURENT FERRARA, Bank of France

TATEVIK SEKHPOSYAN, Texas A&M University, and BARBARA ROSSI, ICREA-Pompeu Fabra University, Barcelona GSE and CREI—Understanding the Sources of Macroeconomic Uncertainty

GIOVANNI CAGGIANO, University of Padua, EFREM CASTELNUOVO, University of Melbourne, and JUAN MANUEL FIGUERES, University of Padua—Economic Policy Uncertainty Spillovers in Booms and Busts

FRANCESCO RAVAZZOLO, Free University of Bozen-Bolzano, ROBERTO CASARIN, University of Venice, CLAUDIA FORONI, Norges Bank, and MASSIMILIANO MARCELINO, Bocconi University—Macroeconomic Uncertainty Through the Lens of a Mixed-Frequency Panel Markov-Switching Model

LAURENT FERRARA, Bank of France, and PIERRE GUERIN, Bank of Canada—What are the Macroeconomic Effects of High-Frequency Uncertainty Shocks?

**Discussants:** TODD CLARK, Federal Reserve Bank of Cleveland

JAMES D. HAMILTON, University of California-San Diego

JOHN ROGERS, Federal Reserve Board

JONATHAN WRIGHT, Johns Hopkins University

**8:00 AM Hyatt Regency Chicago—Michigan 3**  
**AEA**

### **Economics of Climate Change (Q5)**

**Presiding:** ROBERTON WILLIAMS, University of Maryland

JUAN B. MORENO-CRUZ, Georgia Institute of Technology, KATHARINE L. RICKE, Carnegie Institution for Science, SOHEIL SHAYEGH, Carnegie Institution for Science, GERNOT WAGNER, Harvard University, and DAVID W. KEITH, Harvard University—An Economic Anatomy of Climate Management Technologies and Policies



**Friday • January 6**

DAVID ZILBERMAN, University of California-Berkeley, ITAI TRILNICK, University of California-Berkeley, and BENJAMIN GORDON, University of California-Berkeley—Micro-Geoengineering for Climate Change Adaptation in Agriculture

LILY HSUEH, Arizona State University—Do Global Businesses That Join Voluntary Climate Initiatives Emit Less Carbon? Explaining Firm Participation and Carbon Emissions by Firm-Level Factors and Dynamics

CLAIRE BRUNEL, American University, and ERIK P. JOHNSON, Georgia Institute of Technology—Does Regulating Local Pollution Also Reduce Greenhouse Gas Emissions?

ARA JO, London School of Economics and Political Science, and STEFANO CARATTINI, London School of Economics and Political Science—Trust and CO<sub>2</sub> Emissions: Cooperation on a Global Scale

**FRI  
8:00**

**8:00 AM Hyatt Regency Chicago—Regency A  
AEA**

**Evaluating Behavioral Policy Applications Using Administrative Data (H0)**

**Presiding:** TATIANA HOMONOFF, New York University

JACOB GOLDIN, Stanford University, TATIANA HOMONOFF, New York University, KATHERINE L. MILKMAN, University of Pennsylvania, and WILL TUCKER, Social and Behavioral Sciences Team—Messaging to Promote Workplace Retirement Savings

JAKE BOWERS, University of Illinois, NATHANIEL HIGGINS, Social and Behavioral Sciences Team, and DEAN KARLAN, Yale University—Direct Outreach to Small-Scale Borrowers: A Field Experiment Using USDA Administrative Data

ADAM SACARNY, Columbia University, DAVID YOKUM, Lab @ DC, AMY FINKELSTEIN, Massachusetts Institute of Technology, and SHANTANU AGRAWAL, Centers for Medicare and Medicaid Services—Medicare Letters To Curb Overprescribing

JOHN GUYTON, Internal Revenue Service, PAT LANGETIEG, Internal Revenue Service, DAY MANOLI, University of Texas-Austin, MARK PAYNE, Internal Revenue Service, BRENDA SCHAFER, Internal Revenue Service, and MICHAEL SEBASTIANI, Internal Revenue Service—Low-Income Nonfilers and Refundable Credits

## Friday • January 6

**Discussants:** ALEX REES-JONES, University of Pennsylvania

DAMON JONES, University of Chicago

DMITRY TAUBINSKY, University of California-Berkeley

HUNT ALLCOTT, New York University

### 8:00 AM Hyatt Regency Chicago—Michigan 1A & 1B AEA

#### Field Experiments Exploring Social Information (D8)

**Presiding:** LAURA KATHERINE GEE, Tufts University

YAN CHEN, University of Michigan, FANGWEN LU, Renmin University of China, and JINAN ZHANG, Stanford University—Social Comparisons, Status and Driving Behavior

LUCAS C. COFFMAN, Ohio State University, CLAYTON FEATHERSTONE, University of Pennsylvania, and JUDD B. KESSLER, University of Pennsylvania—A Model of Information Nudges

LAURA KATHERINE GEE, Tufts University, and MICHAEL J. SCHRECK, Analysis Group—Do Beliefs About Peers Matter for Donation Matching? Experiments in the Field and Laboratory

HUNT ALLCOTT, New York University, and JUDD B. KESSLER, University of Pennsylvania—The Welfare Effects of Nudges: A Case Study of Energy Use Social Comparisons

**Discussants:** JOHN BESHEARS, Harvard Business School

HEATHER ROYER, University of California-Santa Barbara

LISE VESTERLUND, University of Pittsburgh

ROBERT METCALFE, University of Chicago

### 8:00 AM Swissotel Chicago—Zurich E AEA

#### Firms, Productivity and Development (O1)

**Presiding:** CHRISTOPHER WOODRUFF, University of Warwick

LORENZO CASABURI, Stanford University, and MICHAEL KREMER, Harvard University—Productivity Shocks and Land Misallocation: Evidence From Kenyan Contract Farming

**Friday • January 6**

RACHEL HEATH, University of Washington, and TYLER MCCORMICK, University of Washington—Migrants, Information, and Working Conditions in Bangladeshi Garment Factories

FRANCESCO AMODIO, McGill University, and MICHELE DI MAIO, Parthenope University of Naples—Border Security, Trade and Firm Performance

AMEET MORJARIA, Northwestern University, and ROCCO MACCHIAVELLO, University of Warwick—Trust, Organization and Efficiency: Evidence From Coffee Mills

ACHYUTA ADHVARYU, University of Michigan, NAMRATA KALA, Harvard University, and ANANT NYSHADHAM, Boston College—The Hard Impacts of Soft Skills Training: Evaluating an Empowerment Program for Female Garment Workers in India

**FRI  
8:00**

**8:00 AM Hyatt Regency Chicago—Regency C  
AEA**

**Income Inequality Within and Across Firms (J3)**

**Presiding:** CHRISTIAN MOSER, Columbia University

NICHOLAS BLOOM, Stanford University, FAITH GUVENEN, University of Minnesota, DAVID J. PRICE, Stanford University, JAE SONG, U.S. Social Security Administration, and TILL M. VON WACHTER, University of California-Los Angeles—Inequality Inside United States Mega Firms

NIKLAS ENGBOM, Princeton University, and CHRISTIAN MOSER, Columbia University—Earnings Inequality and the Minimum Wage: Evidence From Brazil

HOLGER M. MUELLER, New York University, PAIGE P. OUMET, University of North Carolina-Chapel Hill, and ELENA SIMINTZI, University of British Columbia—Within-Firm Pay Inequality

ISAAC SORKIN, Stanford University—Ranking Firms Using Revealed Preference

**Discussants:** PATRICK M. KLINE, University of California-Berkeley

COSTAS MEGHIR, Yale University

NICHOLAS BLOOM, Stanford University

DAVID DORN, University of Zurich

## Friday • January 6

**8:00 AM Swissotel Chicago—Zurich C**  
**AEA**

### **Institutions and Economic Growth (N2)**

**Presiding:** DAVID WEISS, Tel Aviv University

MOSHE HAZAN, Tel Aviv University, DAVID WEISS, Tel Aviv University, and HOSNY ZOABI, New Economic School—Women’s Liberation as a Financial Innovation

ODED GALOR, Brown University, and MARC KLEMP, Brown University—Roots of Autocracy

MURAT IYIGUN, University of Colorado-Boulder, and JARED RUBIN, Chapman University—On the Foundations of Ideological and Institutional Evolution

EMILIO DEPETRIS-CHAUVIN, Pontifical Catholic University of Chile, and OMER OZAK, Southern Methodist University—Population Diversity, Division of Labor and Comparative Development

**Discussants:** DAVID WEISS, Tel Aviv University

MARC KLEMP, Brown University

MURAT IYIGUN, University of Colorado-Boulder

OMER OZAK, Southern Methodist University

**8:00 AM Hyatt Regency Chicago—Crystal A**  
**AEA**

### **Labor Markets and Crime (J2)**

**Presiding:** STEVEN LEVITT, University of Chicago

MARIANNE BERTRAND, University of Chicago, and SARA HELLER, University of Pennsylvania—Scaling and Unpacking a Successful Youth Summer Jobs Program

CRYSTAL YANG, Harvard University—Local Labor Markets and Criminal Recidivism

JENNIFER DOLEAC, University of Virginia, and BENJAMIN HANSEN, University of Oregon—Does “Banning the Box” Help or Hurt Low-Skilled Workers?: Statistical Discrimination and Employment Outcomes for Those With and Without Criminal Records

## Friday • January 6

AMANDA AGAN, Princeton University, and SONJA STARR, University of Michigan—Ban the Box, Criminal Records, and Statistical Discrimination: A Field Experiment

**Discussants:** STEPHEN MACHIN, University College London  
MICHAEL MUELLER-SMITH, University of Michigan  
STEPHEN RAPHAEL, University of California-Berkeley  
ABIGAIL WOZNIAK, University of Notre Dame

**FRI**  
**8:00**

### **8:00 AM Hyatt Regency Chicago—Grand Suite 5** **AEA**

#### **Migration, Access, and Educational Outcomes (J1)**

**Presiding:** MARIE T. MORA, University of Texas-Rio Grande Valley

AHMET ALI TASKIN, Central Bank of the Republic of Turkey, and YASIN KURSAT ONDER, Central Bank of the Republic of Turkey—The Effect of Syrian Immigration on Education Outcomes

TYLER RANSOM, Duke University—Selective Migration, Occupational Choice, and the Wage Returns to College Majors

DHIMAN DAS, National University of Singapore—Marriage Migration and Mobility in India

JULIA BREDTMANN, RWI Essen and IZA, FERNANDA MARTINEZ FLORES, RWI Essen, and SEBASTIAN OTTEN, University College London and RWI Essen—Remittances and the Brain Drain: Evidence From Microdata for Sub-Saharan Africa

NICOLA BIANCHI, Northwestern University—The Indirect Effects of Educational Expansions: Evidence from a Large Enrollment Increase in STEM Majors

### **8:00 AM Swissotel Chicago—Zurich A** **AEA**

#### **Persistent Effects of Culture and Institutions (Z1)**

**Presiding:** JAMES A. ROBINSON, University of Chicago

## Friday • January 6

ALBERTO ALESINA, Harvard University and Bocconi University, GUIDO TABELLINI, Bocconi University, and FRANCESCO TREBBI, University of British Columbia—Economic and Cultural Convergence in Europe and in the United States

DAVID FIGLIO, Northwestern University, PAOLA GIULIANO, University of California-Los Angeles, UMUT OZEK, American Institutes for Research, and PAOLA SAPIENZA, Northwestern University—Long Term Orientation and Educational Performance

SARA LOWES, Harvard University, NATHAN NUNN, Harvard University, JAMES A. ROBINSON, University of Chicago, and JONATHAN WEIGEL, Harvard University—The Evolution of Culture and Institutions: Evidence From the Kuba Kingdom

ALBERTO BISIN, New York University, and THIERRY A. VERDIER, Paris School of Economics—On the Joint Evolution of Culture and Institutions

### **8:00 AM Swissotel Chicago—Zurich B AEA**

#### **Platform Competition and Market Design (L1)**

**Presiding:** MARC RYSMAN, Boston University

DANIEL FERSHTMAN, Northwestern University, and ALESSANDRO PAVAN, Northwestern University—Re-Matching, Experimentation, and Cross-Subsidization

ALEXANDER WHITE, Tsinghua University, and E. GLEN WEYL, Microsoft Research and Yale University—Insulated Platform Competition

ERIC BUDISH, University of Chicago, ROBIN LEE, Harvard University, and JOHN SHIM, University of Chicago—Will the Market Fix the Market? A Theory of Stock Exchange Competition and Innovation

YONG CHAO, University of Louisville, CHEN YAO, University of Warwick, and MAO YE, University of Illinois-Urbana-Champaign—What Drives Price Dispersion and Market Fragmentation Across United States Stock Exchanges?

**Discussants:** DIRK BERGEMANN, Yale University

**Friday • January 6**

ROBIN LEE, Harvard University  
LAWRENCE GLOSTEN, Columbia University  
JOSHUA MOLLNER, Northwestern University

**FRI  
8:00**

**8:00 AM Hyatt Regency Chicago—New Orleans  
AEA**

**Political Economy (D7)**

**Presiding:** KATHERINE E. CASEY, Stanford University

VIKTAR FEDASEYEU, Bocconi University, ERIK GILJE, University of Pennsylvania, and PHILIP STRAHAN, Boston College—Voter Preferences and Political Change: Evidence From the Political Economy of Shale Booms

FERENC SZUCS, University of California-Berkeley, and ADAM SZEIDL, Central European University—Variation in Political Favoritism: Theory and Evidence From the Hungarian Media

KATHARINA E. HOFER, University of St. Gallen, CHRISTINE BENESCH, University of St. Gallen, and MONIKA BUTLER, University of St. Gallen—Transparency in Parliamentary Voting

JON H. FIVA, BI Norwegian Business School, and DANIEL M. SMITH, Harvard University—Political Dynasties and the Incumbency Advantage in Party-Centered Environments

GEORGE DELTAS, University of Illinois-Urbana-Champaign, and MATTIAS POLBORN, University of Illinois-Urbana-Champaign—Candidate Competition and Voter Learning in Sequential Primary Elections: Theory and Evidence

JON H. FIVA, BI Norwegian Business School, ASKILL H. HALSE, University of Oslo, and DANIEL M. SMITH, Harvard University—Popular, But Not Powerful: Local Candidates Under Closed-List Proportional Representation

**8:00 AM Hyatt Regency Chicago—Randolph 1  
AEA**

**Pollution and Later-Life Mortality (Q5)**

**Presiding:** JANET M. CURRIE, Princeton University and NBER

## Friday • January 6

AVRAHAM EBENSTEIN, Hebrew University of Jerusalem, MAOYONG FAN, Ball State University, MICHAEL GREENSTONE, University of Chicago and NBER, GUOJUN HE, Hong Kong University of Science and Technology, and MAIGENG ZHOU, Centers for Disease Control and Prevention—The Impact of Sustained Exposure to Particulate Matter on Life Expectancy: New Evidence From China's Huai River Policy

MICHAEL L. ANDERSON, University of California-Berkeley and NBER—As the Wind Blows: The Effects of Long-Term Exposure to Air Pollution on Mortality

DANIEL L. HICKS, University of Oklahoma, PATRICK MARSH, NOAA and NWS Storm Prediction Center, and PAULINA OLIVA, University of California-Santa Barbara and NBER—Air Pollution and Proccyclical Mortality: Causal Evidence From Thermal Inversions

ALAN I. BARRECA, Tulane University, IZA, and NBER, MATTHEW NEIDELL, Columbia University, and NICHOLAS J. SANDERS, Cornell University—Long Run Effects of Pollution: Evidence From the United States Acid Rain Program

**Discussants:** KAREN CLAY, Carnegie Mellon University and NBER

JANET M. CURRIE, Princeton University and NBER

REED WALKER, University of California-Berkeley

REMA HANNA, Harvard University and NBER

## 8:00 AM Hyatt Regency Chicago—Atlanta AEA

### Race, Ethnicity and the Military (J0)

**Presiding:** FERNANDO LOZANO, Pomona College

SHARI ELI, University of Toronto, and TREVON LOGAN, Ohio State University—Income and Health in African America: Evidence From Union Army Pensions

MELINDA MILLER, University of Michigan, and AHMED RAHMAN, U.S. Naval Academy—Naval Power and the Rise of the South

JOHN PARMAN, College of William and Mary, and TREVON LOGAN, Ohio State University—Segregation and Home Loans: The Impacts of the GI Bill on Black Home Ownership



## Friday • January 6

SUSAN CARTER, U.S. Military Academy, ALEXANDER SMITH, U.S. Military Academy, and CARL WOJTASZEK, U.S. Military Academy—United States Army: Building a Diverse Team

MARIGEE BACOLOD, Naval Postgraduate School, and LATIKA CHAUDHARY, Naval Postgraduate School—Race and Gender Differences in the United States Military

FRI  
8:00

**Discussants:** MARCELLA ALSAN, Stanford University

CARLOS HERNANDEZ, University of Los Andes

DANIEL FETTER, Wellesley College

JOSHUA HALL, West Virginia University

MICHAEL STEINBERGER, Pomona College

### 8:00 AM Hyatt Regency Chicago—Acapulco AEA

#### **School Performance: Information, Choice and Interventions (I0)**

**Presiding:** PETRA TODD, University of Pennsylvania

COURTNEY COLLINS, Rhodes College, and ERIN KAPLAN, Rhodes College—The Effect of School Quality and District Administration on Housing Prices: Evidence From Changes in the Shelby County School System

KEHINDE AJAYI, Boston University, WILLA FRIEDMAN, University of Houston, and ADRIENNE LUCAS, University of Delaware—The Importance of the Decision Maker and Information in School Choice Decisions

SAROJINI HIRSHLEIFER, University of California-Riverside—Incentives for Effort or Outputs? A Field Experiment to Improve Student Performance

MARIE C. HULL, University of North Carolina-Greensboro, and KATHERINE DUCH, Analyst Institute—Do One-to-One Laptop Programs Improve Student Outcomes? Evidence From Mooresville's Digital Conversion Initiative

**Discussant:** CLEMENT JOUBERT, University of North Carolina-Chapel Hill

## Friday • January 6

**8:00 AM Hyatt Regency Chicago—Michigan 2  
AEA**

### **Subjective Well-Being and Utility (D6)**

**Presiding:** MARC FLEURBAEY, Princeton University

DANIEL J. BENJAMIN, Cornell University, KRISTEN COOPER, Gordon College, ORI HEFFETZ, Cornell University, and MILES KIMBALL, University of Michigan—Can Subjective Well-Being Be Tracked by Governments? From Theory to Practice

HANNES SCHWANDT, University of Zurich, and MARC FLEURBAEY, Princeton University—Do People Seek to Maximize Their Subjective Well-Being—and Fail?

MATTHEW ADLER, Duke University, PAUL DOLAN, London School of Economics and Political Science, and GEORGIOS KAVETSOS, Queen Mary University of London—Would You Choose to Be Happy? Tradeoffs Between Happiness and the Other Dimensions of Life in a Large Population Survey.

ALPASLAN AKAY, University of Gothenburg, OLIVIER BARGAIN, Aix-Marseille Université, and XAVIER JARA, University of Essex—Experienced versus Decision Utility: Large-Scale Comparison for Labor Supply Decisions

**Discussants:** JUSTIN WOLFERS, University of Michigan

CAROL GRAHAM, Brookings Institution

RICARDO PEREZ-TRUGLIA, Microsoft Research

KOEN DECANCQ, Princeton University

**8:00 AM Hyatt Regency Chicago—Grand Ballroom CD North  
AEA**

### **Understanding Moral Repugnance in Markets (D4)**

**Presiding:** KIMBERLY KRAWIEC, Duke University

DAN KAHAN, Yale University—Disgust-Motivated Cognition of Costs and Benefits

KIERAN HEALY, Duke University, and KIMBERLY KRAWIEC, Duke University—Repugnance and Transactions in the Body

SANDRO AMBUEHL, Stanford University—The Empirical Moral Limits of Markets

## Friday • January 6

PHILIP E. TETLOCK, University of Pennsylvania—Sacred versus Pseudo-Sacred Values

**Discussants:** BRIGITTE MADRIAN, Harvard University

LUIGI ZINGALES, University of Chicago

DEIRDRE MCCLOSKEY, University of Illinois-Chicago

MURIEL NIEDERLE, Stanford University

FRI  
8:00

### 8:00 AM Swissotel Chicago—Zurich G AERE

#### **Demand for Amenities and Cost of Regulation: Methods and Applications (Q5)**

**Presiding:** ALVIN MURPHY, Arizona State University

BRANKO BOSKOVIC, University of Alberta, and LINDA NOSTBAKKEN, Norwegian School of Economics—Do Land Markets Anticipate Regulatory Change? Evidence From Canadian Conservation Policy

LALA MA, University of Kentucky, and LAURA BAKKENSEN, University of Arizona—Estimating Heterogeneous Preferences to Avoid Flood Risk and the Implications for Disaster Exposure

AUSTIN WILLIAMS, University of Wisconsin-Madison, DOMINIC PARKER, University of Wisconsin-Madison, and DANIEL PHANEUF, University of Wisconsin-Madison—Using a Residential Sorting Model to Better Understand the Relationship Between Urban Greenspace and Health

A. JUSTIN KIRKPATRICK, Duke University, and T. ROBERT FETTER, Duke University—Averting Expenditures and Desirable Goods: Consumer Demand for Bottled Water in the Presence of Fracking

**Discussants:** ALVIN MURPHY, Arizona State University

DANIEL PHANEUF, University of Wisconsin-Madison

LUCIJA MUEHLENBACHS, University of Calgary

DOUG WRENN, Pennsylvania State University

## Friday • January 6

**8:00 AM Sheraton Grand Chicago—Sheraton Ballroom V**  
**AFA**

### **AFA Panel Discussion: Capital Constraints, Public Policy and Minority Entrepreneurship (G0)**

**Presiding:** JOSH LERNER, Harvard University

STUART A. TAYLOR II, The Taylor Group

KAREN MILLS, Harvard University and U.S. Small Business Administration

ROBERT W. FAIRLIE, University of California-Santa Cruz

**8:00 AM Sheraton Grand Chicago—Chicago Ballroom VII**  
**AFA**

### **AFA Poster Session (G0)**

FARSHID ABDI, University of St. Gallen, and ANGELO RANALDO, University of St. Gallen—A Simple Estimation of Bid-Ask Spreads from Daily Close, High, and Low Prices

ALESSIO RUZZA, USI and SFI—Agency Issues in Corporate Bond Trading

JIACUI LI, Stanford University, and WENHAO LI, Stanford University—Agency Trading and Principal Trading

HENK BERKMAN, University of Auckland, and WANYI YANG, University of Auckland—Analyst Recommendations and International Stock Market Returns

RUIDI HUANG, University of Illinois at Urbana-Champaign—Are Open Market Share Repurchase Programs Really Flexible?

ANDRADA BILAN, Swiss Finance Institute and University of Zurich—Bank Capital Regulation and Employment Effects: Evidence from the Valuation of Pension Plans

ERIK LIE, University of Iowa, and KEYANG YANG, University of Iowa—Board Independence and Cash Holdings

HUI XU, University of Illinois—Bonds Buyback, Credit Risk and Liquidity Risk

ANJA KUNZMANN, University of Mannheim, and KRISTINA MEIER, University of Mannheim—CEO Turnover and Short-Selling

## Friday • January 6

RENÉ WELLS, University of Luxembourg—Choice of Order Size and Price Discovery: The Last Digit Puzzle

HENNING HESSE, Goethe Universität Frankfurt—CoCo Bonds and Risk: The Market View

JORDAN MARTEL, University of Colorado Boulder—Customer Friendly Finance

QIANQIAN YU, Boston College—Do Venture Capital-Driven Management Turnovers Enhance Corporate Innovation in Private Firms?

SUDHEER CHAVA, Georgia Institute of Technology, ALEX HSU, Georgia Institute of Technology, and LINGHANG ZENG, Georgia Institute of Technology—Does History Repeat Itself? Business Cycle and Industry Returns

NINA KARNAUKH, University of Pennsylvania—Dollar Ahead of FOMC Target Changes

JINCHENG TONG, University of Minnesota, and CHAO YING, University of Minnesota—Dynamic-Agency Based Asset Pricing in a Production Economy

IOANNIS MOUTZOURIS, Cass Business School—Extrapolative Expectations and the Second-Hand Market for Ships

ALI SHARIFKHANI, University of Toronto, and MIKHAIL SIMUTIN, University of Toronto—Feedback Loops in Industry Trade Networks and the Term Structure of Momentum

ALVIN CHEN, University of Washington—Fighting Fire with Fire: Mitigating Information Asymmetry with Open-Market Repurchase Programs

TETYANA BALYUK, University of Toronto—Financial Innovation and Borrowers: Evidence from Peer-to-Peer Lending

CALEBE DE ROURE, Frankfurt School of Finance & Management—Fire Buy of Central Bank Collateral Assets

ARKODIPTA SARKAR, London Business School—Firm Boundaries and Political Uncertainty: Evidence Using State Elections in India

BIN QIU, University of Hawaii at Manoa—Golden Handcuffs and Corporate Innovation: Evidence from Defined Benefit Pension Plans

SHAN GE, Ohio State University—How Do Hurricanes Affect Life Insurance Premiums?—The Effect of Financial Constraints on Pricing

WILLIAM MCCARTNEY, Duke University, and AVNI SHAH, University of Toronto—“I’ll Have What She’s Having”: Identifying Social Influence in Household Mortgage Decisions

**FRI**  
**8:00**

## Friday • January 6

ALI SANATI, University of Minnesota—Inalienable Skilled Labor and Capital Structure

NORA PANKRATZ, Maastricht University—Insider Ownership, Governance Mechanisms and International Corporate Bond Pricing

SHASTA SHAKYA, Pennsylvania State University—Interbank Connections and Financial Stability

WENHAO LI, Stanford University, and JONATHAN WALLEN, Stanford University—Intermediary Asset Pricing and Short Term Risk Premia

SAMUEL ANTILL, Stanford University—Investment Timing with Costly Search for Financing

BALBINDER SINGH GILL, Temple University—Leverage, Labor Commitment, and Employee Layoffs

JULIAN KOZLOWSKI, New York University—Long-Term Finance and Economic Development: The Role of Liquidity in Corporate Debt Markets

JINFEI SHENG, University of British Columbia—Macro News, Micro News, and Stock Prices

HONGYAN LI, Virginia Tech, and JIN XU, Virginia Tech—Mandatory Compensation Disclosure, CFO Pay, and Corporate Financial Reporting Practices

STEFAN PENCZYNSKI, University of Mannheim, and MARIA ISABEL SANTANA, University of Mannheim—Measuring Trust in Institutions: An Experimental Study Using Time Preference Elicitation

DENNIS BAMS, Maastricht University, ROGER OTTEN, Maastricht University, and EHSAN RAMEZANIFAR, Maastricht University—Mutual Fund Objective Misclassification

ANIL KUMAR, IESE Business School, and CARLES VERGARA-ALERT, IESE Business School—Payout Policy and Real Estate Prices

JACELLY CESPEDES, University of Texas at Austin—Peer Effects across Firms: Evidence from Security Analysts

PIERRE MABILLE, New York University—Real Interest Rates and Households Credit Uncertainty

LIN SHEN, University of Pennsylvania—Regulations in Two Lemon Markets: An Application in Cross-Border Listing

YUYUAN ZHU, Boston College—Social Connections and Information Production: Evidence from Mutual Fund Portfolios and Performance

## Friday • January 6

**FRI**  
**8:00**

ANKIT KALDA, Washington University in St. Louis—Spillover Effects of Options Listing

YAN ALBERT WANG, Auburn University, and MICHAEL YOUNG, University of Alabama—Terrorist Attacks and Investor Risk Preference: Evidence from Mutual Fund Flows

LUCA PEZZO, Washington University in St. Louis—Testing and Quantifying Irrationality in Representative Agent Equilibrium Models

CHRISTIAN KUBITZA, Goethe-University Frankfurt, and HELMUT GRÜNDL, Goethe University Frankfurt—Spillover Duration of Stock Returns and Systemic Risk

YURONG HONG, Hong Kong University of Science and Technology, and WEIKAI LI, Hong Kong University of Science and Technology—The Information Content of Sudden Insider Silence

ANNA STEPASHOVA, University of Oxford—The Money Multiplier and Stock Market Returns

XIAOHU DENG, University of Memphis—The Real Effects of Short Selling Constraints: Cross-Country Evidence

KANDARP SRINIVASAN, Washington University in St. Louis—The Securitization Flash Flood

WAYNE CHANG, University of Southern California—The Term Structure of CAPM Alphas and Betas

GREGORY WEITZNER, University of Texas—The Term Structure of Short Selling Costs

MENG GAO, Singapore Management University—The Use of Operating Lease and the Concern about Credit Rating Change

DANIEL KIM, University of Pennsylvania—Time-Series Variation of Size Premium

ROBERTO PINTO, Vienna Graduate School of Finance—Union Power and the Debt Maturity Structure

CHAEHYUN KIM, UNIST, HYEONGSOP SHIM, UNIST, and CHOONG-YUEL YOO, KAIST—Value Creation of Independent Directors with STEM PhD: Evidence from Target Shareholder Gains

SUNGJUNE PYUN, University of Southern California—Variance Risk in Aggregate Stock Returns and the Time-Varying Return Predictability

THERESA SPICKERS, LMU Munich, and GESA PETERSEN, LMU Munich—What We Say Is Who We Are—How Fund Manager Profiles And Their Strategies Predict Fund Investments

## Friday • January 6

SUREYYA AVCI, University of Michigan, and NEJAT SEYHUN, University of Michigan—Why Don't General Counsels Stop Corporate Crime?

IMAN HONARVAR, Maastricht University—Why is the VIX Index Related to the Liquidity Premium?

### 8:00 AM Sheraton Grand Chicago—Chicago Ballroom IX

AFA

#### Affiliation and Delegated Portfolios (G1)

**Presiding:** VERONIKA POOL, Indiana University

MIGUEL FERREIRA, Nova University of Lisbon, PEDRO MATOS, University of Virginia, and PEDRO PIRES, Nova University of Lisbon—Asset Management Within Commercial Banking Groups: International Evidence

FRANCESCO FRANZONI, University of Lugano and Swiss Finance Institute, and MARIASSUNTA GIANNETTI, Stockholm School of Economics—Financial Conglomerate Affiliation and Hedge Funds' Countercyclical Risk Taking

VIKAS AGARWAL, Georgia State University, and HAIBEI ZHAO, Lehigh University—Interfund lending in mutual fund families: Role in liquidity management

**Discussants:** LAUREN COHEN, Harvard Business School

WEI JIANG, Columbia University

SCOTT YONKER, Cornell University

### 8:00 AM Sheraton Grand Chicago—Sheraton Ballroom III

AFA

#### Analysts (G1)

**Presiding:** ING-HAW CHENG, Dartmouth College

JARRAD HARFORD, University of Washington, FENG JIANG, State University of New York-Buffalo State, RONG WANG, Singapore Management University, and FEI XIE, University of Delaware—Career Concerns and Strategic Effort Allocation by Analysts



## Friday • January 6

ELISABETH KEMPF, Tilburg University—The Job Rating Game: The Effects of Revolving Doors on Analyst Incentives

ROMAIN BOULLAND, ESSEC Business School, CHAYAWAT ORNTHANALAI, University of Toronto, and KENT WOMACK, University of Toronto—Speed and Expertise in Stock Picking: Older, Slower, and Wiser?

**Discussants:** DEVIN SHANTHIKUMAR, University of California-Irvine  
JOEL SHAPIRO, University of Oxford  
LILY FANG, INSEAD

FRI  
8:00

### 8:00 AM Sheraton Grand Chicago—Sheraton Ballroom II AFA

#### Credit Risk (G1)

**Presiding:** ILYA STREBULAEV, Stanford University

HANG BAI, University of Connecticut—Unemployment and Credit Risk

TIMOTHY JOHNSON, University of Illinois-Urbana-Champaign—Debt in Equilibrium: Lessons From a Tractable Benchmark Model

HAITAO LI, Cheung Kong Graduate School of Business, TAO LI, City University of Hong Kong, and XUEWEI YANG, Nanjing University—Sovereign CDS Spreads With Credit Rating

GERARDO MANZO, University of Chicago, and ANTONIO PICCA, University of Chicago—The Impact of Sovereign Shocks

**Discussants:** LUKAS SCHMID, Duke University

ADRIANO RAMPINI, Duke University

DAVID LANDO, Copenhagen Business School

TIMOTHY MCQUADE, Stanford University

### 8:00 AM Sheraton Grand Chicago—Chicago Ballroom X AFA

#### Debt and Crises (G2)

**Presiding:** EFRAIM BENMELECH, Northwestern University

## Friday • January 6

ARVIND KRISHNAMURTHY, Stanford University, and TYLER MUIR, Yale University—Credit Spreads and the Severity of Financial Crises

RUDIGER FAHLENBRACH, Swiss Federal Institute of Technology-Lausanne, ROBERT PRILMEIER, Tulane University, and RENE M. STULZ, Ohio State University—Why Does Fast Loan Growth Predict Poor Performance for Banks?

JULIANE BEGENAU, Harvard Business School, and ERIK STAFFORD, Harvard University—The Private Costs of Highly Levered Banks

**Discussants:** SIMON GILCHRIST, Boston University

SAMUEL HANSON, Harvard Business School

EFRAIM BENMELECH, Northwestern University

### 8:00 AM Sheraton Grand Chicago—Chicago Ballroom VIII AFA

#### Executive Compensation (G3)

**Presiding:** KELLY SHUE, University of Chicago

PETER DEMARZO, Stanford University, and RON KANIEL, University of Rochester—Relative Pay for Non-Relative Performance: Keeping Up With the Joneses With Optimal Contracts

CHATTRIN LAKSANABUNSONG, Zacks Investment Management, and WEI WU, Texas A&M University—Insider Purchases after Short Interest Spikes: A False Signaling Device?

CARR BETTIS, Arizona State University, JOHN BIZJAK, Texas Christian University, JEFFREY COLES, University of Utah, and SWAMINATHAN KALPATHY, Texas Christian University—Performance-Vesting Provisions in Executive Compensation

PIERRE CHAIGNEAU, Queen's University, ALEX EDMANS, London Business School, and DANIEL GOTTLIEB, Washington University-St. Louis—The Value of Information for Contracting

**Discussants:** FLORIAN EDERER, Yale University

KARL DIETHER, Brigham Young University

KATHARINA LEWELLEN, Dartmouth College

DMITRY ORLOV, University of Rochester

**Friday • January 6**

**8:00 AM Sheraton Grand Chicago—Chicago Ballroom VI**  
**AFA**

**Liquidity and Trading in Bond and Derivatives Markets I (G1)**

**Presiding:** FRANCIS LONGSTAFF, University of California-Los Angeles

NINA BOYARCHENKO, Federal Reserve Bank of New York, DAVID LUCCA, Federal Reserve Bank of New York, and LAURA VELDKAMP, New York University—Taking Orders and Taking Notes: Dealer Information Sharing in Financial Markets

FANG CAI, Federal Reserve Board, SONG HAN, Federal Reserve Board, DAN LI, Federal Reserve Board, and YI LI, Federal Reserve Board—Institutional Herding and Its Price Impact: Evidence From the Corporate Bond Market

MARCO DI MAGGIO, Harvard University and NBER, AMIR KERMANI, University of California-Berkeley, and ZHAOGANG SONG, Johns Hopkins University—The Value of Trading Relationships in Turbulent Times

**Discussants:** KJELL NYBORG, University of Zurich and Swiss Finance Institute

KELSEY WEI, University of Texas-Dallas

ANA BABUS, Federal Reserve Bank of Chicago

**FRI**  
**8:00**

**8:00 AM Sheraton Grand Chicago—Sheraton Ballroom IV**  
**AFA**

**Media and Finance (G1)**

**Presiding:** KENNETH AHERN, University of Southern California

JOSEPH ENGELBERG, University of California-San Diego, DAVID MCLEAN, Georgetown University, and JEFFREY PONTIFF, Boston College—Anomalies and News

BRIANA CHANG, University of Wisconsin-Madison, and HARRISON HONG, Columbia University—Stock Market Coverage

YING WANG, Nanyang Technological University, BOHUI ZHANG, University of New South Wales, and XIAONENG ZHU, Shanghai University of Finance and Economics—The Momentum of News

## Friday • January 6

AZI BEN-REPHAEL, Indiana University, ZHI DA, University of Notre Dame, and RYAN ISRAELSEN, Indiana University—It Depends on Where You Search: A Comparison of Institutional and Retail Attention

**Discussants:** DAVID SOLOMON, University of Southern California

DIEGO GARCIA, University of Colorado

PAUL TETLOCK, Columbia University

DENIS SOSYURA, University of Michigan

### 8:00 AM Swissotel Chicago—St Gallen 2 AFEE

#### Corporations, Networks, Technology, and Access (L2)

**Presiding:** ANN E. DAVIS, Marist College

GLEN W. ATKINSON, University of Nevada-Reno, and STEPHEN P. PASCALL, Lovett Bookman Harmon Marks LLP—Evolution of the Corporation in the United States: Stabilization Policies and Vested Interests

WILFRED DOLFSMA, Loughborough University-London, and AMBER GEURTS, University of Groningen—Reproducing the Firm: Networks and Routines

TONIA WARNECKE, Rollins College—Technology, Gender, and Entrepreneurship: Bridging the Resource Gap

ERIC R. HAKE, Catawba College—The Corporation, Credit, and the Public Interest

ANN E. DAVIS, Marist College—Collectives and Commitments: The Co-Emergence of Corporations and Capital Markets

**Discussant:** ELLEN MUTARI, Stockton University

### 8:00 AM Sheraton Grand Chicago—Huron AREUEA

#### Housing Market in Singapore (R2)

**Presiding:** YONGHENG DENG, National University of Singapore

## Friday • January 6

FRI  
8:00

YANJIANG ZHANG, National University of Singapore, YONG TU, National University of Singapore, and YONGHENG DENG, National University of Singapore—The Behaviors of Flippers, Rental Investors and Owner-Occupiers in the Singapore Private Housing Market

AMANDA ROSS, West Virginia University, NAQUN HUANG, Singapore Management University, and JING LI, Singapore Management University—The Impact of the Cost of Car Ownership on the Housing Price Gradient in Singapore

MASAKI MORI, National University of Singapore, KWAN OK LEE, National University of Singapore, and WENLAN QIAN, National University of Singapore—Social Network, Conspicuous Consumption, and Indebtedness

SUMIT AGARWAL, National University of Singapore, TIEN FOO SING, National University of Singapore, HYUN-SOO CHOI, Singapore Management University, and JIA HE, National University of Singapore—Price of Ethnic Affinity in Housing Choice: Evidence From Public Resale Housing Market in Singapore

**Discussants:** WENLAN QIAN, National University of Singapore

SHANJUN LI, Cornell University

CHANG CHENG SONG, National University of Singapore

GARY PAINTER, University of Southern California

### 8:00 AM Sheraton Grand Chicago—Ontario AREUEA

#### Issues in Mortgage Design (G2)

**Presiding:** ANTHONY SANDERS, George Mason University

SUSAN WACHTER, University of Pennsylvania, MIN HWANG, George Washington University, and INWON JANG, Office of the Comptroller of the Currency—Evaluating Loan Modifications: 2008–2014

RAFAL WOJAKOWSKI, University of Surrey, ROBERT J. SHILLER, Yale University, MUHAMMED-SHAHID EBRAHIM, Durham University, and MARK SHACKLETON, Lancaster University—Automatic Workout Mortgage and Housing Consumption Choice

WAYNE PASSMORE, Federal Reserve Board—Making Homeownership More Accessible Using Fixed-COFI Mortgage

## Friday • January 6

ANDREW HANSON, Marquette University, ZACKARY HAWLEY, Texas Christian University, and HAL MARTIN, Federal Reserve Bank of Cleveland—Does Differential Treatment Translate to Differential Outcomes for Minority Borrowers? Evidence from Matching a Field Experiment to Loan-Level Data

**Discussants:** ROBERT VAN ORDER, George Washington University

BRENT AMBROSE, Pennsylvania State University

CARLOS SLAWSON, Louisiana State University

RICHARD MARTIN, University of Georgia

### 8:00 AM Swissotel Chicago—St Gallen 3 ASE

#### **The Political Economy of Qualities: The Erosion of Ethics and Values in an Increasingly Iniquitous Global System (P0)**

**Presiding:** RAJANI KANTH, Harvard University

RAVI BATRA, Southern Methodist University—Ethical Economic Policy and Poverty in America

FADHEL KABOUB, Denison University—The End of Moral Philosophy and Extremism in the Arab Region

WOLFRAM ELSNER, University of Bremen—Morality in a Global Culture of Oppression and Exploitation: The Example of the European Union

WILLIAM A. DARITY, JR., Duke University—The Matter of Forty Acres and a Mule

ROBERT MCMASTER, University of Glasgow—Reconfiguring Economic Democracy

RAJANI KANTH, Harvard University—Alternatives to EuroModernist Visions of Economy and Society: Morality as Anthropoc Species-Being

### 8:00 AM Swissotel Chicago—Montreux 2 ASGE

#### **Altruism and Risk Sharing In Development Contexts (D6)**

**Presiding:** DANIEL HUNGERMAN, University of Notre Dame

## Friday • January 6

JESSICA GOLDBERG, University of Maryland—The Lesser of Two Evils: The Roles of Social Pressure and Impatience in Consumption Decisions

MICHELE BELOT, University of Edinburgh, and MARCEL FAFCHAMPS, Stanford University—Experimental Evidence on Other-Regarding Preferences in Partnership Formation

THOMAS JOSEPH, Indian Institute of Management Udaipur, YAW NYARKO, New York University, and SHING-YI WANG, University of Pennsylvania—Asymmetric Information and Remittances: Evidence From Matched Administrative Data

**Discussants:** LAURA SCHECHTER, University of Wisconsin-Madison  
PAMELA JAKIELA, University of Maryland  
KEVIN DONOVAN, University of Notre Dame

**FRI  
8:00**

### **8:00 AM Hyatt Regency Chicago—Water Tower ES**

#### **Advances in Econometrics (C0)**

**Presiding:** VITOR AUGUSTO POSSEBOM, EESP-Getulio Vargas Foundation

VITOR AUGUSTO POSSEBOM, EESP-Getulio Vargas Foundation, and SERGIO FIRPO, Insper Institute of Education and Research-Brazil—Synthetic Control Estimator: A Generalized Inference Procedure and Confidence Sets

JOACHIM FREYBERGER, University of Wisconsin-Madison—Uniform Confidence Bands: Characterization and Optimality

KIRILL EVDOKIMOV, Princeton University, and MICHAL KOLESAR, Princeton University—Inference with Many Instruments and Heterogeneous Treatment Effects

CAROLINA CAETANO, University of Rochester, and JUAN CARLOS ESCANCIANO, Indiana University—Identifying Heterogeneous Marginal Effects Using Covariates

## Friday • January 6

**8:00 AM Hyatt Regency Chicago—Dusable  
ES**

### **Energy Economics (Q0)**

**Presiding:** MAR REGUANT, Northwestern University

JOSE MIGUEL ABITO, University of Pennsylvania, CHRISTOPHER KNITTEL, Massachusetts Institute of Technology, KONSTANTINOS METAXOGLU, Carleton University, and ANDRE TRINDADE, Getulio Vargas Foundation—Technological Choice in Response to Environmental Regulation: Electricity Markets and the Clean Power Plan

MAR REGUANT, Northwestern University, MEREDITH FOWLIE, University of California-Berkeley, and STEPHEN RYAN, University of Texas-Austin—Measuring Leakage Risk

**8:00 AM Hyatt Regency Chicago—Field  
ES**

### **Firms and Development (O0)**

**Presiding:** DAVID ATKIN, Massachusetts Institute of Technology

JAMIE MCCASLAND, University of California-Berkeley—It Takes Two: Experimental Evidence on the Determinants of Technology Diffusion,

DANIEL KENISTON, Yale University—Productivity and Competition in India's Brick Industry

DINA POMERANZ, Harvard University—Transfer Pricing

GHARAD BRYAN, London School of Economics and Political Science—Measuring the Competitiveness of Markets and Predicting the Impact of Policy

**8:00 AM Hyatt Regency Chicago—McCormick  
ES**

### **Networks: Games and Markets (C0)**

**Presiding:** YANNIS IOANNIDES, Tufts University

YANNIS IOANNIDES, Tufts University—Endogenous Social Networks and Inequality in an Intergenerational Setting



## Friday • January 6

WAYNE GAO, Yale University, ATTILA AMBRUS, Duke University, and PAU MILAN, Autonomous University of Barcelona—Local Risk-Sharing Agreements

WADE HANN-CARUTHERS, California Institute of Technology, and OMER TAMUZ, California Institute of Technology—Anonymous Network Games

JUN CHEN, California Institute of Technology, and MATTHEW ELLIOTT, University of Cambridge—Firm Capabilities and Industry Structure

FRI  
8:00

### 8:00 AM Hyatt Regency Chicago—Burnham ES

#### The Diffusion of Knowledge (A1)

**Presiding:** CHRISTOPHER TONETTI, Stanford University

MATTHIAS DOEPKE, Northwestern University, DAVID DE LA CROIX, University Catholic Louvain, and JOEL MOKYR, Northwestern University—Clans, Guilds, and Markets: Apprenticeship Institutions and Growth in the Pre-Industrial Economy

ERZO G.J. LUTTMER, University of Minnesota—An Assignment Model of Knowledge Diffusion and Income Inequality

CHRISTOPHER TONETTI, Stanford University, KAMRAN BILIR, University of Wisconsin-Madison, and TREB ALLEN, Dartmouth College—The Spatial Diffusion of Knowledge

**Discussants:** EZRA OBERFIELD, Princeton University

FRANCISCO BUERA, Federal Reserve Bank of Chicago

THOMAS HOLMES, University of Minnesota

### 8:00 AM Sheraton Grand Chicago—Missouri ESA/AEA

#### Experiments on Employee and Group Behavior (C9)

**Presiding:** TIMOTHY C. SALMON, Southern Methodist University

JEFFREY BUTLER, Louisiana State University, DANILA SERRA, Southern Methodist University, and GIANCARLO SPAGNOLO, University of Rome Tor Vergata—Motivating Whistleblowers

## Friday • January 6

EVA RANEHILL, University of Zurich, FREDERIC SCHNEIDER, University of Zurich, and ROBERTO A. WEBER, University of Zurich—The Unrealized Value of Centralization for Coordination

CARY DECK, University of Arkansas and Chapman University, SALAR JAHEDI, Amazon, and ROMAN SHEREMETA, Case Western Reserve University—The Effects of Different Cognitive Distractions on Economic Decisions

GLENN DUTCHER, Ohio University, and TIMOTHY C. SALMON, Southern Methodist University—Should You Offer to Pay Your Employees to Quit?

**Discussants:** SANDRA MAXIMIANO, Purdue University

TANYA ROSENBLAT, University of Michigan

DANIEL FRAGIADAKIS, Texas A&M University

SERA LINARDI, University of Pittsburgh

## 8:00 AM Hyatt Regency Chicago—Plaza A HERO

### Contributed Papers in Health Economics (I0)

**Presiding:** MICHAEL FITZMAURICE, JMF Associates

KATHELEEN CAREY, Boston University—Pricing of Hospital Cardiac Procedures: Impacts of Federal Quality Reports

IAN MCCARTHY, Emory University—Firm Response to Anticipated Quality Ratings: Evidence from Medicare Advantage

ERIC BARRETTE, Health Care Cost Institute, GAUTUM GOWRISANKARAN, University of Arizona, AVIV NEVO, Northwestern University, and ROBERT TOWN, University of Pennsylvania—Bargaining, Competition and Price in Hospital Markets

JOHN GRAVES, Vanderbilt University—The New Dynamics of United States Health Insurance

**Discussants:** JAMES BAILEY, Creighton University

MICHAEL DARDEN, Tulane University

MARTIN GAYNOR, Carnegie Mellon University

SAMUEL ZUVEKAS, Agency for Healthcare Research and Quality

Friday • January 6

**8:00 AM Hyatt Regency Chicago—Soldier Field  
HES**

**Friedman, Chile, and the Chicago Boys (B2)**

**Presiding:** ANDREW FARRANT, Dickinson University

ANDREW FARRANT, Dickinson University, and LEONIDAS MONTES, Adolfo Ibanez University—Friedman’s 1975 Visit to Chile in Context

EDWARD MCPHAIL, Dickinson University—Friedman and Chile

JUAN PABLO COUYOUMDJIAN, University of Desarrollo—Brickmakers: On the History of “El Ladrillo” in Chile

**Discussant:** PETER BOETTKE, George Mason University

**FRI  
8:00**

**8:00 AM Hyatt Regency Chicago—Columbian  
LERA**

**Dynamics of Low-Wage Labor Markets: Implication for  
Minimum Wage Policy (J3)**

**Presiding:** LAWRENCE MISHEL, Economic Policy Institute

DALE BELMAN, Michigan State University, and PAUL WOLFSON, Dartmouth College—Low-Wage Labor Market Dynamics: Evidence from the SIPP

WENDY RAYACK, Wesleyan University—Low-Wage Labor Market Dynamics: Evidence from the PSID

DAVID COOPER, Economic Policy Institute—Low-Wage Labor Market Dynamics: Evidence from Workers and Employers

**Discussants:** MICHELLE HOLDER, City University of New York

KATHARINE G. ABRAHAM, University of Maryland

M. ANNE VISSER, University of California-Davis

**8:00 AM Hyatt Regency Chicago—Gold Coast  
LERA**

**Employment Goals and Publicly Financed Projects (H5)**

**Presiding:** SAMUEL MYERS, JR., University of Minnesota

## Friday • January 6

THOMAS BOSTON, Georgia Institute of Technology—Minority Businesses and Their Relationship with Publicly Financed Projects

WILLIAM SPRIGGS, Howard University—Equal Employment Opportunities on Publicly Financed Projects

WILLIAM M. RODGERS III, Rutgers University—Racial and Gender Diversity in State Departments of Transportation

LUCY REUBEN, Duke University—The Essentiality of Black Business Participation in Public Projects

**Discussants:** ALEXANDER TITTLE, DiversityACT

KIM COLLINS, Minnesota Department of Transportation

### 8:00 AM Hyatt Regency Chicago—Comiskey TPUG

#### Topics in Transportation (L9)

**Presiding:** BRYAN S. WEBER, City University of New York-College of Staten Island

RICHARD SCHMALENSEE, Massachusetts Institute of Technology, and WESLEY WILSON, University of Oregon—Modernizing United States Freight Rail Regulation

ELVIS NDEMBE, Concordia College—Logistical and Derived Transport Demand Implications of Railroad Innovation in the Grain Supply Chain: Contrasting Shuttle and Non-Shuttle Grain Elevator Services

JOHN BROWN, Georgia Southern University, and RAND RESSLER, Georgia Southern University—Airline Capacity Strategies in an Era of Tight Oligopoly

ALEXANDER EISENKOPF, Zeppelin University, and ANDREAS KNORR, German University of Administrative Sciences-Speyer—Decarbonizing Europe: Will the Transportation Sector Undermine this Policy?

RICHARD FOWLES, University of Utah, PETER LOEB, Rutgers University, and WILLIAM CLARKE, Bentley University—Sturdy Inference: A Bayesian Analysis of Motor Vehicle Fatalities in the Context of Parameter Uncertainty and Model Ambiguity

**Discussants:** KEN BOYER, Michigan State University

ANGELA DU, Fort Hays State University

**Friday • January 6**

MIKE BROWN, Greater Toronto Airport Authority  
IAN SAVAGE, Northwestern University  
LEVENT KUTLU, Antalya International University

**FRI  
8:00**

**8:00 AM Swissotel Chicago—Monte Rosa  
URPE**

**Issues in Radical Economics (B5)**

**Presiding:** ROBIN HAHNEL, Portland State University

ADEM YAVUZ ELVEREN, Fitchburg State University, and ALI CEVAT TASIRAN, Middle East Technical University—Falling Profits and Military Expenditures: An Empirical Analysis

JEANNETTE WICKS-LIM, University of Massachusetts-Amherst—The Impact of a Changing Labor Market on Low-Wage Careers

AARON PACITTI, Siena College—The Cost of Job Loss, Long-Term Unemployment, and Wage Growth

ANIRBAN KARAK, University of Massachusetts-Amherst—Pattern of Industrial Growth in West Bengal during 1980-1998: Structural Demand and Agriculture-Industry Relations

**Discussants:** DAVID MATHEW FIELDS, University of Utah

WEI ZHANG, Renmin University of China

SERGIO CAMARA-IZQUIERDO, Metropolitan Autonomous University-Azcapotzalco

FILIFE POSSA FERREIRA, University of Campinas

**8:00 AM Swissotel Chicago—Montreux 3  
URPE**

**Post Keynesian Themes in Investment (B5)**

**Presiding:** DANIELE TAVANI, Colorado State University-Fort Collins

NINA EICHACKER, Bentley University—Financialization, Gross Physical Capital Formation, and the Eurozone Crisis

OZGUR ORHANGAZI, Kadir Has University, and JOSH W. MASON, City University of New York—Why has the Profit-Investment Link Become Weaker?

## Friday • January 6

LEILA DAVIS, Middlebury College, JOAO PAULO SOUZA, Middlebury College, and GONZALO HERNANDEZ, Pontifical Xavierian University—An Empirical Analysis of Minsky Regimes in the United States Economy

STEPHEN KINSELLA, University of Limerick, ALESSANDRO CAIANI, Marche Polytechnic University, and ANTOINE GODIN, University of Limerick—Innovation, Demand, and Finance in an Agent Based-Stock Flow Consistent Model

**Discussants:** ESTHER JEFFERS, University of Paris 13

PETER SKOTT, University of Massachusetts-Amherst

STEVE FAZZARI, Washington University

MARIO SECCARECCIA, University of Ottawa

### 10:15 AM Swissotel Chicago—Montreux 1 AAEA

#### Economics of Food Waste (Q0)

**Presiding:** METIN CAKIR, University of Minnesota

MARC F. BELLEMARE, University of Minnesota, METIN CAKIR, University of Minnesota, HIKARU HANAWA PETERSON, University of Minnesota, LINDSEY K. NOVAK, University of Minnesota, and JETA RUDI, University of Minnesota—The Economic Causes and Consequences of Food Waste

BRENNA ELLISON, University of Illinois-Urbana-Champaign, ERICA NEHRLING MEADOR, University of Illinois-Urbana-Champaign, and BRITTANY DUFF, University of Illinois-Urbana-Champaign—Evaluation of a Food Waste Reduction Campaign in a University Dining Hall

DANYI QI, Ohio State University, and BRIAN ROE, Ohio State University—Estimating Informational Rebound Effects of Policies that Divert Food Waste from Landfills: Results from a Dining Experiment

**Discussant:** JEAN BUZBY, USDA Economic Research Service

Friday • January 6

**10:15 AM Hyatt Regency Chicago—Randolph 1  
ACAES/AEA**

**Cultivating Innovation in Asia (O3)**

**Presiding:** CALLA WIEMER, University of the Philippines

CHRISTOPHER FINDLAY, University of Adelaide, FUKUNARI KIMURA, Keio University, and SHANDRE MUGAN THANGAVELU, University of Adelaide—Urban Amenities and Innovation in Developing Countries: The Case of ASEAN and East Asia

K. C. FUNG, University of California-Santa Cruz—Innovation Activities in China, Taiwan, and South Korea

XIAOLAN FU, University of Oxford, WING THYE WOO, University of California-Davis, and JUN HOU, University of Oxford—Technological Innovation Policy in China: The Lessons and the Necessary Changes Ahead

**Discussants:** MARDI DUNGEY, University of Tasmania

SUMNER LA CROIX, University of Hawaii

GARY JEFFERSON, Brandeis University

**FRI  
10:15**

**10:15 AM Sheraton Grand Chicago—Jackson Park  
ACE**

**Preferences and Valuation for Environmental Goods: Theory and Evidence (Q5)**

**Presiding:** KRISTEN COOPER, Gordon College

SPENCER BANZHAF, Georgia State University—Environmental Economics and Christian Ethics

EDWARD MOREY, University of Colorado-Boulder—Are All Betterments Commensurable? Can You Trade Off the Relief From Finding Out There is a Fix for Global Warming With the Pleasure of Chocolate?

DANIEL J. BENJAMIN, University of Southern California, KRISTEN COOPER, Gordon College, ORI HEFFETZ, Cornell University, and MILES KIMBALL, University of Michigan—Preferences for the Environment: A Subjective Well-Being/Stated Preference Survey Approach

## Friday • January 6

COREY LANG, University of Rhode Island, and SHANNA PEARSON-MERKOWITZ, University of Rhode Island—The Role of Perceptions and Expectations in Supporting Land Conservation

**Discussants:** EDD NOELL, Westmont College

STEVE MCMULLEN, Hope College

DANIEL HUNGERMAN, University of Notre Dame

SPENCER BANZHAF, Georgia State University

### 10:15 AM Sheraton Grand Chicago—Michigan AB ACES

#### Poster Session: New Research on Firms, Markets, and Institutions in Transitional and Emerging Economies (P2)

**Presiding:** ELIZABETH BRAINERD, Brandeis University

MIRIAM FREY, University of Regensburg, and IRA N. GANG, Rutgers University—Residential Energy Consumption and the Persistence of History: Evidence From Ukraine

SHENG XIAO, Westminster College, and SHAN ZHAO, Grenoble School of Management—Ownership Structure and Corporate Risk Taking: Evidence From an Emerging Market

REINHARD NECK, University of Klagenfurt, and KLAUS WEYERSTRASS, Institute for Advanced Studies-Vienna—Macroeconomic Effects of the Adoption of the Euro in Serbia

OLGA LAZAREVA, National Research University Higher School of Economics, and CARSTEN SPRENGER, National Research University Higher School of Economics—Corporate Governance and Investment: Evidence From Russian Non-Listed Firms

XIULI SUN, Southwestern University of Finance and Economics—Human Capital, Product Innovation and Market Environment in Manufacturing Firms in China

PAUL R. KOCH, Olivet Nazarene University—Teaching Comparative Economics in a Study-Abroad Program

POLONA DOMADENIK, University of Ljubljana, and MATJAZ KOMAN, University of Ljubljana—Microeconomic Determinants of Non-Performing Loans: Does the Firms' Ownership Play a Crucial Role?



## Friday • January 6

LENA GERLING, University of Muenster—Riots and the Window of Opportunity for Coup Plotters: Evidence on the Link Between Public Protests and Coups d'État

THOMAS APOLTE, University of Munster—Autocracy and the Public: Threats of Mass Revolts and Policy Control in Dictatorships

QUENTIN LIPPMANN, Paris School of Economics, ALEXANDRE GEORGIE, Paris School of Economics, and CLAUDIA SENIK, Paris School of Economics—Undoing Gender with Institutions: Lessons From the German Division and Reunification

LOUISE GROGAN, University of Guelph—The Long Shadow of Forced Labour in Russia

HELENA HELFER, University of Muenster—Democratic Institutions and Prosperity: A Bundled Approach

NESMA ALI, University of Paris-Est, and BORIS NAJMAN, University of Paris-Est—Informal Competition and Productivity in Sub-Saharan Africa

SHARON EICHER, College of William and Mary—Does Foreign Investment Cause Corruption?

FRI  
10:15

### 10:15 AM Hyatt Regency Chicago—Michigan 1A & 1B AEA

#### Advances in Contests (C7)

**Presiding:** RON SIEGEL, Pennsylvania State University

WOJCIECH OLSZEWSKI, Northwestern University, and RON SIEGEL, Pennsylvania State University—Effort-Maximizing Contests

ALAN GELDER, Chapman University, DAN KOVENOCK, Chapman University, and BRIAN ROBERSON, Purdue University—All-Pay Auctions With Ties

PHILIPP STRACK, Berkeley University—“Risk-Taking in Contests” —The Impact of Fund-Manager Compensation on Investor Welfare

JINGFENG LU, National University of Singapore, HONGKUN MA, National University of Singapore, and ZHE WANG, National University of Singapore—Ranking Disclosure Policies in All-Pay Auctions With Incomplete Information

## Friday • January 6

**10:15 AM Hyatt Regency Chicago—Crystal A  
AEA**

### **Asset Prices and the Macroeconomy (E4)**

**Presiding:** ATHANASIOS ORPHANIDES, Massachusetts Institute of Technology

MICHAEL WEBER, University of Chicago, and ANDREAS NEUHIERL, University of Notre Dame—Monetary Policy and the Stock Market: Time-Series Evidence

KLAUS ADAM, University of Mannheim, ALBERT MARCET, University of Barcelona, and JOHANNES BEUTEL, University of Mannheim—Stock Price Booms and Expected Capital Gains

DAVID LOPEZ-SALIDO, Federal Reserve Board, JEREMY STEIN, Harvard University, and EGON ZAKRAJSEK, Federal Reserve Board—Credit-Market Sentiment and the Business Cycle

ROBERTO DE SANTIS, European Central Bank—Market Sentiment, Economic Activity and Fragmentation

**Discussants:** FRANK SMETS, European Central Bank

MICHELE BOLDRIN, Washington University-St. Louis

FRANCESCO BIANCHI, Duke University

STEFANIA D'AMICO, Federal Reserve Bank of Chicago

**10:15 AM Hyatt Regency Chicago—Grand Ballroom CD North  
AEA**

### **Economics and Artificial Intelligence (O3)**

**Presiding:** AVI GOLDFARB, University of Toronto

WILLIAM NORDHAUS, Yale University—Are We Approaching an Economic Singularity?

CARL FREY, University of Oxford, and MICHAEL OSBORNE, University of Oxford—The Future of Employment: How Susceptible Are Jobs to Computerization?

AJAY K. AGRAWAL, University of Toronto, JOSHUA S. GANS, University of Toronto, and AVI GOLDFARB, University of Toronto—Machine Learning by Doing

**Friday • January 6**

DARON ACEMOGLU, Massachusetts Institute of Technology and NBER, and PASCUAL RESTREPO, Massachusetts Institute of Technology—The Race Between Machine and Man: Implications of Technology for Growth, Factor Shares and Employment

**Discussants:** BENJAMIN F. JONES, Northwestern University

DAVID AUTOR, Massachusetts Institute of Technology

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

ORIE SHELEF, Stanford University

**FRI  
10:15**

**10:15 AM Hyatt Regency Chicago—New Orleans  
AEA**

**Economics of Consumption (E2)**

**Presiding:** SCOTT FULFORD, Consumer Financial Protection Bureau

DENIZ AYDIN, Stanford University—The Marginal Propensity to Consume Out of Liquidity: Evidence From Random Assignment of 54,522 Credit Lines

THOMAS MEISSNER, Technical University of Berlin, and PHILIPP PFEIFFER, Technical University of Berlin—I Want to Know It Now: Measuring Preferences Over the Temporal Resolution of Consumption Uncertainty

ALVARO MEZZA, Federal Reserve Board, DANIEL RINGO, Federal Reserve Board, SHANE SHERLUND, Federal Reserve Board, and KAMILA SOMMER, Federal Reserve Board—On the Effect of Student Loans on Access to Homeownership

NICOLAS ROBERT ZIEBARTH, Cornell University, and DAVIDE DRAGONE, University of Bologna—Non-Separable Time Preferences, Novelty Consumption and Obesity: Theory and Evidence From the East German Transition to Capitalism

JACOB GOLDIN, Stanford University, TATIANA HOMONOFF, New York University, and KATHERINE MECKEL, Texas A&M University—Is there an Nth of the Month Effect? The Timing of SNAP Issuance, Food Expenditures, and Grocery Prices

## Friday • January 6

**10:15 AM Hyatt Regency Chicago—Grand Suite 5**  
**AEA**

### **Economics of Higher Education (I2)**

**Presiding:** SUSAN DYNARSKI, University of Michigan

JAKINA DEBNAM, Cornell University—Influencing Along Observables: Estimating College Students' Sorting Into Peer Groups and Its Educational Impact

ESTEBAN MATIAS AUCEJO, London School of Economics and Political Science, and JONATHAN JAMES, California Polytechnic State University—The Path to College Education: Are Verbal Skills More Important Than Math Skills?

YAN LAU, Reed College—Does Classroom Diversity Improve Academic Outcomes?

DIANA ALESSANDRINI, Auburn University—Is Post-Secondary Education a Safe Port and for Whom? Evidence From Canadian Data

NICOLA BIANCHI, Northwestern University, and MICHELA GIORCELLI, Stanford University—The Promotion of University STEM Education: Effects on Innovation and Entrepreneurship

**10:15 AM Hyatt Regency Chicago—Acapulco**  
**AEA**

### **Gender and the Economics Profession (J1)**

**Presiding:** SHULAMIT KAHN, Boston University

KELLY BEDARD, University of California-Santa Barbara, HEATHER ANTECOL, Claremont McKenna College, and JENNA STEARNS, University of California-Santa Barbara—Equal but Inequitable: Who Benefits From Gender-Neutral Tenure Clock Stopping Policies?

JIHUI CHEN, Illinois State University, MYONGJIN KIM, University of Oklahoma, and QIHONG LIU, University of Oklahoma—Professional Achievements and Gender Differences: Tracking the Economics Ph.D. Class of 2008

HEATHER SARSONS, Harvard University—Gender Differences in Recognition for Group Work

CHER LI, Colorado State University—Does Better Information Reduce the Gender Gap in Economics Majors?

**Friday • January 6**

**Discussants:** DONNA GINTHER, University of Kansas

SHULAMIT KAHN, Boston University

JULIA LANE, New York University

DAVID NEUMARK, University of California-Irvine

**10:15 AM Hyatt Regency Chicago—Regency D  
AEA**

**FRI  
10:15**

**Panel Discussion: Great Ideas for Making the Principles of  
Economics Relevant (A2)**

**Presiding:** GAIL HOYT, University of Kentucky

DEAN KARLAN, Yale University—Economic Development and  
Poverty

DAVID CUTLER, Harvard University—Health Care Issues and Policy

CECILIA ROUSE, Princeton University—The Economics of Education  
and Policy

**10:15 AM Hyatt Regency Chicago—Plaza A  
AEA**

**Health Insurance (I1)**

**Presiding:** OWEN THOMPSON, University of Wisconsin-Milwaukee

BASTIAN RAVESTEIJN, Harvard University, and ELI SCHACHAR,  
Harvard University—The Social Returns to Mental Health Care:  
Evidence From a Dutch Payment Reform

CLAIRE S.H. LIM, Cornell University—Bargaining Power or Welfare  
Provision? The Role of Large Hospitals in the Medicaid DSH Program

BARIS YORUK, State University of New York-Albany—Health  
Insurance Coverage and Health Care Utilization: Evidence From the  
Affordable Care Act's Dependent Coverage Mandate

DAN ZELTZER, Princeton University—Gender Homophily in Referral  
Networks: Consequences for the Medicare Physician Pay Gap

LAURA LASIO, McGill University—Delisting of Pharmaceuticals  
From Insurance Coverage: Effects on Consumption, Pricing, and  
Expenditures in France

## Friday • January 6

**10:15 AM Swissotel Chicago—Zurich E**  
**AEA**

### **Household Debt (G1)**

**Presiding:** LUIGI GUISO, Einaudi Institute for Economics and Finance

CATHERINE KOCH, Bank for International Settlements, CHRISTOPH BASTEN, Swiss Financial Market Supervisory Authority, and BENJAMIN GUIN, Bank of England—The Demand and Supply of Different Mortgage Maturities

MARCO DI MAGGIO, Harvard University and NBER, AMIR KERMANI, University of California-Berkeley, RODNEY RAMCHARAN, University of Southern California, and EDISON YU, Federal Reserve Bank of Philadelphia—Uncertainty and Debt

PEDRO GETE, Georgetown University, and FRANCO ZECCHETTO, Georgetown University—Recourse Versus Non-Recourse in Mortgage Markets. A Quantitative Analysis with Heterogenous Households

LEONARDO GAMBACORTA, Bank for International Settlements, LUIGI GUISO, Einaudi Institute for Economics and Finance, ANTON TSOY, Einaudi Institute for Economics and Finance, PAOLO EMILIO MISTRULLI, Bank of Italy, and ANDREA POZZI, Einaudi Institute for Economics and Finance—Distorted Advice in the Mortgage Market: Theory and Structural Estimation

**Discussants:** ANDREAS FUSTER, Federal Reserve Bank of New York

SCOTT BAKER, Northwestern University

JOHN KRAINER, Federal Reserve Bank of San Francisco

JASON ALLEN, Bank of Canada

**10:15 AM Swissotel Chicago—Zurich F**  
**AEA**

### **Institutions and Growth (O4)**

**Presiding:** KEVIN DONOVAN, University of Notre Dame

TRAVIS MCARTHUR, University of Wisconsin-Madison—Direct Measurement of Productivity Changes from Land Titling: PROCEDE's Effect upon Mexican Agriculture

**Friday • January 6**

EDOUARD CHALLE, Ecole Polytechnique, JOSE IGNACIO LOPEZ, HEC Paris, and ERIC MENGUS, HEC Paris—Southern Europe's Institutional Decline

ROK SPRUK, Utrecht University, and ALEKSANDAR KESELJEVIC, University of Ljubljana-Laibach—Fiscal Federalism, Economic Freedom, and Growth Across German Districts

ROK SPRUK, Utrecht University—Electoral Law Enforcement, Political Institutions, and Long-Run Development: Evidence from Latin America, 1800–2012

QUOC-ANH DO, Sciences Po, KIEU-TRANG NGUYEN, London School of Economics and Political Science, and ANH N. TRAN, Indiana University—One Mandarin Benefits the Whole Clan: Hometown Favoritism in an Authoritarian Regime

**FRI  
10:15**

**10:15 AM Hyatt Regency Chicago—Crystal B  
AEA**

**Machine Learning in Econometrics (C1)**

**Presiding:** VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology—Double Machine Learning: Improved Point and Interval Estimation of Treatment and Causal Parameters

DAMIAN KOZBUR, ETH Zurich—Testing-Based Forward Model Selection

MARTIN SPINDLER, University of Hamburg and Max Planck Society, and YE LUO, University of Florida—L2-Boosting for Economic Applications

YE LUO, University of Florida, and HAI WANG, Singapore Management University—Core Determining Class: Construction, Approximation and Inference

GUIDO IMBENS, Stanford University, SUSAN ATHEY, Stanford University, RAJ CHETTY, Stanford University, and HYUNSEUNG KANG, Stanford University—Estimating Treatment Effects Using Multiple Surrogates: The Role of the Surrogate Score and the Surrogate Index

## Friday • January 6

**Discussants:** CHRIS HANSEN, University of Chicago  
MATTHEW HARDING, Duke University  
HAI WANG, Singapore Management University

### 10:15 AM Swissotel Chicago—Zurich A AEA

#### Market Design: Theory and Practice (D4)

**Presiding:** KEVIN M. MURPHY, University of Chicago

MUSTAFA AKAN, Carnegie Mellon University, ONUR KESTEN, Carnegie Mellon University, VINCENT W. SLAUGH, Carnegie Mellon University, and UTKU UNVER, Boston College—The Pennsylvania Adoption Exchange Improves Its Matching Process

EDUARDO M. AZEVEDO, University of Pennsylvania, and JOHN WILLIAM HATFIELD, University of Texas-Austin—Existence of Stable Matchings in Large Markets With Complementarities

LAUREN COHEN, Harvard University, JOHN M. GOLDEN, University of Texas-Austin, UMIT GURUN, University of Texas-Dallas, and SCOTT DUKE KOMINERS, Harvard University—“Troll” Check? A Proposal for Administrative Review of Patent Litigation

**Discussants:** ALLAN COLLARD-WEXLER, Duke University

JUDD B. KESSLER, University of Pennsylvania

JEREMY FOX, Rice University

KEVIN M. MURPHY, University of Chicago

### 10:15 AM Swissotel Chicago—Zurich B AEA

#### Marriage Market: Formation, Selection, and Policy Effects (D1)

**Presiding:** MANUELA ANGELUCCI, University of Michigan

MANUELA ANGELUCCI, University of Michigan, DANIEL BENNETT, University of Chicago, and JENNY TRINITAPOLI, University of Chicago—The Marriage Market for Lemons: HIV Testing and Marriage in Rural Malawi



**Friday • January 6**

JEREMY GREENWOOD, University of Pennsylvania, PHILIPP KIRCHER, University of Edinburgh, CEZAR SANTOS, Getulio Vargas Foundation, and MICHELE TERTILT, University of Mannheim—The Role of Marriage in Fighting HIV: A Quantitative Analysis in Malawi

KATJA KAUFMANN, Bocconi University, MATTHIAS MESSNER, Bocconi University, and ALEX SOLIS, Uppsala University—The Long-Run Effects of Elite Higher Education on the Marriage Market: Evidence From Chile

JEANNE LAFORTUNE, Pontifical Catholic University of Chile, and CORINNE LOW, University of Pennsylvania—Betting the House: Asset Accumulation, Marriage Patterns, and Divorce Law

**Discussants:** MICHELE TERTILT, University of Mannheim

MANUELA ANGELUCCI, University of Michigan

CORINNE LOW, University of Pennsylvania

KATJA KAUFFMANN, Bocconi University

**FRI  
10:15**

**10:15 AM Hyatt Regency Chicago—Regency A  
AEA**

**Monetary and Financial Market Intervention Around the World  
(E5)**

**Presiding:** RALPH KOIJEN, London Business School

MARKUS K. BRUNNERMEIER, Princeton University, MICHAEL SOCKIN, University of Texas-Austin, and WEI XIONG, Princeton University—China's Model of Managing the Financial System

RICARDO CABALLERO, Massachusetts Institute of Technology, EMMANUEL FARHI, Harvard University, and PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley—Capital Flows and Currency Wars

RALPH KOIJEN, London Business School, FRANCOIS KOULISCHER, Bank of France, BENOIT NGUYEN, Bank of France, and MOTOHIRO YOGO, Princeton University—Understanding Quantitative Easing in the Euro Area: A Risk Accounting Framework

**Discussants:** DARRELL DUFFIE, Stanford University

GUIDO LORENZONI, Northwestern University

ARVIND KRISHNAMURTHY, Stanford University

## Friday • January 6

**10:15 AM Swissotel Chicago—Zurich C**  
**AEA**

### **New Directions for Price Discrimination: Theory and Evidence (D8)**

**Presiding:** JEREMY BULOW, Stanford University

MICHAL FABINGER, University of Tokyo, and E. GLEN WEYL, Microsoft Research and Yale University—Price Discrimination is Usually Efficient and Egalitarian

DIRK BERGEMANN, Yale University, BENJAMIN BROOKS, University of Chicago, and STEPHEN MORRIS, Princeton University—The Limits of Price Discrimination With Non-Linear Demand

ORAZIO ATTANASIO, University College London, and ELENA PASTORINO, University of Minnesota—Nonlinear Pricing in Village Economies

KEVIN R. WILLIAMS, Yale University—Zone Pricing and Strategic Interaction: Evidence From the Retail Home Improvement Industry

**Discussants:** CHRISTOPHER SNYDER, Dartmouth College

JEREMY BULOW, Stanford University

CHRIS NOSKO, University of Chicago

DAVID ATKIN, Massachusetts Institute of Technology

**10:15 AM Hyatt Regency Chicago—Grand Ballroom AB**  
**AEA**

### **Nobels on Where Is the World Economy Headed? (F4)**

**Presiding:** DOMINICK SALVATORE, Fordham University

ANGUS DEATON, Princeton University—Where in the World Is the World Headed?

ROGER MYERSON, University of Chicago—Seeking Political Keys for Economic Growth

EDMUND PHELPS, Columbia University—How the Left and Right Are Failing the West

ROBERT J. SHILLER, Cowles Foundation and Yale University—Economic Risks Associated With Deep Change in Technology

**Friday • January 6**

JOSEPH E. STIGLITZ, Columbia University—New Divisions in the World Economy

**Discussant:** DOMINICK SALVATORE, Fordham University

**10:15 AM Hyatt Regency Chicago—Grand Suite 3  
AEA**

**FRI  
10:15**

**Optimal Design of Unemployment Insurance: New Theories and Evidence (H2)**

**Presiding:** JOHANNES F. SCHMIEDER, Boston University

JONAS KOLSRUD, Uppsala University, CAMILLE LANDAIS, London School of Economics and Political Science and IZA, PETER NILSSON, IIES-Stockholm University, and JOHANNES SPINNEWIJN, London School of Economics and Political Science—The Optimal Timing of Unemployment Benefits: Theory and Evidence From Sweden

ARINDRAJIT DUBE, University of Massachusetts-Amherst, CHRISTOPHER BOONE, Cornell University, ETHAN KAPLAN, University of Maryland, and LUCAS GOODMAN, University of Maryland—Unemployment Insurance Generosity and Aggregate Employment

LIONEL COTTIER, University of Lausanne, PIERRE KEMPENEERS, University of Geneva, YVES FLUCKIGER, University of Geneva, and RAFAEL LALIVE, University of Lausanne, CEPR and IZA—Does Outsourcing Job Search Assistance Help Job Seekers Find and Keep Jobs?

ATTILA LINDNER, University College London, and BALAZS REIZER, Central European University—Front-Loading the Unemployment Benefit: An Empirical Assessment

**Discussants:** PETER GANONG, Harvard University

JESSE ROTHSTEIN, University of California-Berkeley

JOHANNES F. SCHMIEDER, Boston University

ANDREW JOHNSTON, University of Pennsylvania

## Friday • January 6

10:15 AM Hyatt Regency Chicago—Plaza B  
AEA

### Peer Effects in the Criminal Justice System (K4)

**Presiding:** PHILIP COOK, Duke University and NBER

GABRIEL PONS ROTGER, Danish National Centre for Social Research,  
and GEORGE CHARLES GALSTER, Wayne State University—  
Neighborhood Effects on Youth Crime: Natural Experimental Evidence

CHRISTIAN DUSTMANN, University College London, and RASMUS  
LANDERSO, Rockwool Foundation Research Unit-Copenhagen—  
Child's Gender, Young Fathers' Crime, and Spillover Effects in Criminal  
Behavior

SHAMENA ANWAR, RAND Corporation, PATRICK BAYER, Duke  
University and NBER, and RANDI HJALMARSSON, University of  
Gothenburg—Politics in the Courtroom: Political Ideology and Jury  
Decision Making

STEPHEN BILLINGS, University of Colorado, and KEVIN  
SCHNEPEL, University of Sydney—Hanging Out With the Usual  
Suspects: Peer Effects and Recidivism

**Discussants:** ANA PIIL DAMM, Aarhus University

MARK HOEKSTRA, Texas A&M University and NBER

PHILIP COOK, Duke University and NBER

BENJAMIN HANSEN, University of Oregon and NBER

10:15 AM Hyatt Regency Chicago—Regency C  
AEA

### Productivity and Performance in Healthcare (D2)

**Presiding:** RENATA LEMOS, World Bank

NICHOLAS BLOOM, Stanford University, RENATA LEMOS, World  
Bank, RAFFAELLA SADUN, Harvard University, and JOHN VAN  
REENEN, Massachusetts Institute of Technology—Healthy Business?  
MBA Education and Management in Healthcare

DAVID CHAN, Stanford University—Uncertainty, Tacit Knowledge,  
and Practice Variation: Evidence From Physicians in Training

**Friday • January 6**

DIEGO COMIN, Dartmouth College, JONATHAN SKINNER, Dartmouth College, and DOUGLAS STAIGER, Dartmouth College—Overconfidence, Productivity, and the Diffusion of Medical Technology  
LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and MARIA POLYAKOVA, Stanford University—Private Provision of Social Insurance: Drug-Specific Price Elasticities and Cost Sharing in Medicare Part D

**FRI  
10:15**

**10:15 AM Hyatt Regency Chicago—Michigan 2  
AEA**

**Risk-Taking Incentives and Risk Perceptions (D0)**

**Presiding:** ALEXANDER F. WAGNER, Swiss Finance Institute and University of Zurich

PHILIP AGER, University of Southern Denmark, LEONARDO BURSZTYN, University of California-Los Angeles, and JOACHIM VOTH, University of Zurich—Killer Incentives: Performance and Risk-Taking Among German Fighter Pilots, 1939–1945

MICHAEL KIRCHLER, University of Innsbruck, FLORIAN LINDNER, University of Innsbruck, and UTZ WEITZEL, Utrecht University—Rankings and Risk-Taking in the Finance Industry

MARC CHESNEY, University of Zurich, JACOB STROMBERG, UBS AG Switzerland, and ALEXANDER F. WAGNER, Swiss Finance Institute and University of Zurich—Managerial Incentives to Take Asset Risk

MEIKE BRADBURY, University of Zurich, THORSTEN HENS, Swiss Finance Institute, and STEFAN ZEISBERGER, State University of New York-Stony Brook—How Risk Simulations Improve Long-Term Investment Decisions

**Discussants:** KONRAD RAFF, Norwegian School of Economics

SANDRO AMBUEHL, Stanford University

KELLY SHUE, University of Chicago

JAMES CHOI, Yale University

## Friday • January 6

**10:15 AM Hyatt Regency Chicago—Michigan 3  
AEA**

### **Spatial Economics (R1)**

**Presiding:** STEPHEN REDDING, Princeton University

ENRICO MORETTI, University of California-Berkeley, and MARCO LEONARDI, University of Milano—Agglomeration of Urban Amenities: Evidence From Milano Restaurants

JONATHAN DINGEL, University of Chicago, DON DAVIS, Columbia University, and ANTONIO MISCIO, Columbia University—Cities, Skills, and Sectors in Developing Economies

ESTEBAN ROSSI-HANSBERG, Princeton University, RAYMOND OWENS, Federal Reserve Bank of Richmond, and PIERRE SARTE, Federal Reserve Bank of Richmond—Reinventing Detroit

STEPHEN REDDING, Princeton University, and DANIEL STURM, London School of Economics and Political Science—Estimating Neighborhood Effects: Evidence From War-Time Destruction in London

**10:15 AM Swissotel Chicago—Zurich G  
AERE**

### **Natural Disasters, Weather and Air Pollution: Empirical Evidence and New Perspectives (Q5)**

**Presiding:** MATTHEW NEIDELL, Columbia University

ANDREW STEVENS, University of California-Berkeley—Temperature, Wages and Agricultural Labor Productivity

LAURA BAKKENSEN, University of Arizona, and LINT BARRAGE, Brown University—Do Disasters Affect Growth? Five Macro Model-Based Insights on the Empirical Debate

HENDRIK WOLFF, Simon Fraser University, REID JOHNSEN, University of California-Berkeley, and JACOB LARIVIERE, Microsoft Research—Estimating Indirect Environmental Benefits: Fracking, Coal and Air Pollution

ROBERT MENDELSON, Yale University—Measuring Climate Damage From Weather

**Friday • January 6**

**Discussants:** MATTHEW NEIDELL, Columbia University

TATYANA DERYUGINA, University of Illinois-Urbana-Champaign

ALAN KRUPNICK, Resources for the Future

SOLOMON HSIANG, University of California-Berkeley

**10:15 AM Sheraton Grand Chicago—Sheraton Ballroom V  
AFA**

**FRI  
10:15**

**AFA Panel Discussion: Public Pension Funds (G0)**

**Presiding:** LUIS VICEIRA, Harvard Business School

EDWIN D. CASS, Canada Pension Plan (CPP) Investment Board

JAMES POTERBA, Massachusetts Institute of Technology

JOSHUA D. RAUH, Stanford University

THERESA J. WHITMARSH, Washington State Investment Board

**10:15 AM Sheraton Grand Chicago—Chicago Ballroom VI  
AFA**

**Bank Supervision, Support and Resolution Policies (G2)**

**Presiding:** RANDALL S. KROSZNER, University of Chicago

PAUL GOLDSMITH-PINKHAM, Federal Reserve Bank of New York,  
BEVERLY HIRTLE, Federal Reserve Bank of New York, and DAVID  
LUCCA, Federal Reserve Bank of New York—Parsing the Content of  
Bank Supervision

SJOERD VAN BEKKUM, Erasmus University Rotterdam, MARC  
GABARRO, Erasmus University Rotterdam, and RUSTOM M. IRANI,  
University of Illinois-Urbana-Champaign—Does a Larger Menu  
Increase Appetite? Collateral Eligibility and Bank Risk-Taking

PATRICK BOLTON, Columbia University, and MARTIN OEHMKE,  
Columbia University—Bank Resolution and the Structure of Global  
Banks

**Discussants:** AMIT SERU, University of Chicago

PHILIPP SCHNABL, New York University

RANDALL S. KROSZNER, University of Chicago

## Friday • January 6

### 10:15 AM Sheraton Grand Chicago—Sheraton Ballroom II AFA

#### Biases (G0)

**Presiding:** RENEE ADAMS, University of New South Wales

SIMA JANNATI, University of Miami, ALOK KUMAR, University of Miami, ALEXANDRA NIESSEN-RUENZI, University of Mannheim, and JUSTIN WOLFERS, University of Michigan—In-Group Bias in Financial Markets

STEVEN KAPLAN, University of Chicago, and MORTEN SORENSEN, Copenhagen Business School—Are CEOs Different? Characteristics of Top Managers

JOSHUA D. GOTTLIEB, University of British Columbia, RICHARD TOWNSEND, Dartmouth College, and TING XU, University of British Columbia—Experimenting With Entrepreneurship: The Effect of Job-Protected Leave

**Discussants:** HARRISON HONG, Columbia University

LAURA STARKS, University of Texas-Austin

ANTOINETTE SCHOAR, Massachusetts Institute of Technology

### 10:15 AM Sheraton Grand Chicago—Sheraton Ballroom III AFA

#### Credit Ratings (G3)

**Presiding:** JOHN GRIFFIN, University of Texas-Austin

JESS CORNAGGIA, Georgetown University, KIMBERLY CORNAGGIA, Pennsylvania State University, and RYAN ISRAELSEN, Indiana University—Where the Heart Is: Information Production and the Home Bias

RAMIN BAGHAI, Stockholm School of Economics, and BO BECKER, Stockholm School of Economics—Non-Rating Revenue and Conflicts of Interest

DION BONGAERTS, Erasmus University Rotterdam, and FREDERIK-PAUL SCHLINGEMANN, University of Pittsburgh—The Disciplining Effect of Credit Ratings: Evidence From Corporate Asset Sales



**Friday • January 6**

**Discussants:** MIGUEL FERREIRA, Nova University of Lisbon

JONATHAN COHN, University of Texas-Austin

MARIASSUNTA GIANNETTI, Stockholm School of Economics

**10:15 AM Sheraton Grand Chicago—Chicago Ballroom X  
AFA**

**FRI  
10:15**

**Dividend and Payout Policy (G3)**

**Presiding:** GUSTAVO GRULLON, Rice University

NAN LI, Columbia University, FABRIZIO FERRI, Columbia University—The Effect of Option-Based Compensation on Payout Policy: Evidence From FAS 123R

YUFENG WU, University of Illinois-Urbana-Champaign—What's Behind the Smooth Dividends? Evidence From Structural Estimation

YONGQIANG CHU, University of South Carolina—Shareholder-Creditor Conflict and Payout Policy: Evidence From Mergers Between Lenders and Shareholders

JOAN FARRE-MENSA, Harvard Business School, RONI MICHAELY, Cornell University, and MARTIN SCHMALZ, University of Michigan—Financing Payouts

**Discussants:** DAVID DE ANGELIS, Rice University

OLIVER LEVINE, University of Wisconsin-Madison

ALAN CRANE, Rice University

GERARD HOBERG, University of Southern California

**10:15 AM Sheraton Grand Chicago—Chicago Ballroom IX  
AFA**

**Financial Institution Risk Management (G3)**

**Presiding:** MICHAEL FAULKENDER, University of Maryland

ANNA CHERNOBAI, Syracuse University, ALI OZDAGLI, Federal Reserve Bank of Boston, and JIANLIN WANG, Federal Reserve Bank of Boston—Bank Complexity and Risk Management: Evidence From Operational Risk Events in United States Bank Holding Companies

## Friday • January 6

ADRIANO RAMPINI, Duke University, S. VISWANATHAN, Duke University, and GUILLAUME VUILLEMEY, HEC Paris—Risk Management in Financial Institutions

SAMANVAYA AGARWAL, Indian School of Business, SAIPRIYA KAMATH, Indian School of Business, KRISHNAMURTHY SUBRAMANIAN, Indian School of Business and Northwestern University, and PRASANNA TANTRI, Indian School of Business—Do Bank Boards Focus Adequately On Risk?

**Discussants:** ELENA LOUTSKINA, University of Virginia

MARK FLANNERY, U.S. Securities and Exchange Commission

MIRIAM SCHWARTZ-ZIV, Michigan State University

### 10:15 AM Sheraton Grand Chicago—Sheraton Ballroom IV AFA

#### Information and Trading: New Approaches to Classical Problems (G1)

**Presiding:** HAOXIANG ZHU, Massachusetts Institute of Technology

DOMOTOR PALVOLGYI, University of Cambridge, and GYURI VENTER, Copenhagen Business School—Multiple Equilibria in Noisy Rational Expectations Economies

KERRY BACK, Rice University, KEVIN CROTTY, Rice University, and TAO LI, City University of Hong Kong—Estimating Information Asymmetry in Securities Markets

TORBEN ANDERSEN, Northwestern University, OLEG BONDARENKO, University of Illinois-Chicago, ALBERT KYLE, University of Maryland, and ANNA OBIZHAEVA, New Economic School—Intraday Trading Invariance in the E-mini S&P 500 Futures Market

**Discussants:** LIYAN YANG, University of Toronto

VYACHESLAV FOS, Boston College

BRYAN KELLY, University of Chicago

**Friday • January 6**

**10:15 AM Sheraton Grand Chicago—Chicago Ballroom VIII**  
**AFA**

**International Finance and Exchange Rates (G1)**

**Presiding:** HANNO LUSTIG, Stanford University

PASQUALE DELLA CORTE, Imperial College London, ROMAN KOZHAN, University of Warwick, and ANTHONY NEUBERGER, Cass Business School—The Term Structure of Implied Volatility and Volatility Risk Premia in the FX Market

PIERLUIGI BALDUZZI, Boston College, and I-HSUAN ETHAN CHIANG, University of North Carolina-Charlotte—Real Exchange Rates and Currency Risk Premia

ROBERT KOLLMANN, ECARES, Free University of Brussels, and CEPR—Uncertainty, the Exchange Rate and International Capital Flows  
THOMAS MAURER, Washington University-St. Louis, and NGOC-KHANH TRAN, Washington University-St. Louis—Entangled Risks in Incomplete FX Markets

**Discussants:** STEFANO GIGLIO, University of Chicago

CAROLIN PFLEUGER, University of British Columbia

RICCARDO COLACITO, University of North Carolina-Chapel Hill

MATTEO MAGGIORI, Harvard University

**FRI**  
**10:15**

**10:15 AM Swissotel Chicago—St Gallen 2**  
**AFEE**

**Development, Institutions and the Vested Interests (O1)**

**Presiding:** RICHARD V. ADKISSON, New Mexico State University

DAVID DEQUECH, University of Campinas—The Concept of Development Conventions: Some Suggestions for a Research Agenda (Street Scholar Address)

LANE VANDERSLICE, World Hunger Education Service—Vested Interests and the Common People in Developing Countries: Understanding Oppressive Societies and Their Effects

HOWARD STEIN, University of Michigan—Industrial Policy in Africa: An Exploration of Institutional Dimensions

## Friday • January 6

SVENJA FLECHTNER, University of Flensburg—Growth Miracle or Development Catastrophe? Vested Interests, Institutions, Policy and Human Development in the Dominican Republic

KALPANA KHANAL, Nichols College—Extending Veblen’s Notion of “Vested Interest” in International Relations: A Special Case of Nepal-India

**Discussant:** JAMES T. PEACH, New Mexico State University

### 10:15 AM Swissotel Chicago—Montreux 2

AFEE

#### Investment, Austerity and the Business Cycle (E3)

**Presiding:** CHARLES J. WHALEN, Congressional Budget Office

CHARLES J. WHALEN, Congressional Budget Office—Post-Keynesian Institutionalism and the “Common Man”: Philip Klein, Business Cycles, and the Public Sector

ERDOGAN BAKIR, Bucknell University, and AL CAMPBELL, University of Utah—Business Cycles, Debt and Profits in the Neoliberal Era in the United States a la Kalecki

JOHN F. HENRY, Levy Economics Institute of Bard College—Reflections on the New Deal: The Vested Interests and Limitations to Reform

ANTOON SPITHOVEN, Utrecht University—Governments’ Role in Aligning Functional Income Distribution with Full Employment

ASIMINA CHRISTOFOROU, Athens University of Economics and Business— “Give Me your Watch and I Will Tell You the Time”: Crisis and Austerity in the E.U. and Greece from a Bourdieusian Perspective

### 10:15 AM Sheraton Grand Chicago—Huron

AREUEA

#### Regulation, Taxes, and Commercial Real Estate Investment (G1)

**Presiding:** TIMOTHY RIDDIOUGH, University of Wisconsin-Madison

DAVID LING, University of Florida, JOHN V. DUCA, Federal Reserve Bank of Dallas and Southern Methodist University, and PATRIC HENDERSHOTT, DePaul University—How Taxes and Required Returns Drove Commercial Real Estate Valuations Over the Past Four Decades

STEPHEN BUSCHBOM, University of Georgia, and EVAN EASTMAN, University of Georgia—Liquidity, Capital Constraints, and Rating Migration in Structured Fixed Income

JAIME LUQUE, University of Wisconsin-Madison, and MARTA FAIAS, Nova University of Lisbon—A Theory of Commercial Real Estate Development, Investments and Taxes

MILENA PETROVA, Syracuse University, and DAVID LING, University of Florida—The Impact of Tax Incentives on Investment: A Cost-Benefit Analysis of Real Estate Tax-Deferred Exchanges

**Discussants:** EVA STEINER, Cornell University

XUDONG AN, Federal Reserve Bank of Philadelphia

JIRO YOSHIDA, Pennsylvania State University

DAVID BARKER, University of Iowa

FRI  
10:15

**10:15 AM Sheraton Grand Chicago—Ontario  
AREUEA**

**Retail Dynamics Under Financial and Regulatory Constraints  
(R0)**

**Presiding:** JOHN CLAPP, University of Connecticut

PENG (PETER) LIU, Cornell University—Shopping Center Investment With Tenant Incentive Contracting Under Financial Constraints

NATHAN YANG, McGill University, and MITSUKUNI NISHIDA, Johns Hopkins University—Dynamic Franchising Decisions

TINGYU ZHOU, Concordia University—Does Entry Regulation of Big-Box Stores Benefit the Retail Sector? The Impact of Store Cap Ordinances on the Grocery Segment

ERIK B. JOHNSON, University of Richmond, and SRIRAM VILLUPURAM, University of Texas-Arlington—Retail Marijuana Establishments and Commercial Real Estate Spillovers

## **Friday • January 6**

**Discussants:** ANTHONY PENNINGTON-CROSS, Marquette University  
SERGIO GARATE, Pennsylvania State University  
JIM SHILLING, DePaul University  
AVIS DEVINE, University of Guelph

### **10:15 AM Sheraton Grand Chicago—Erie AREUEA**

#### **State Policies and Local Economies (H7)**

**Presiding:** EDWARD COULSON, University of California-Irvine  
MATTHEW FREEDMAN, Drexel University—Persistence in Industrial Policy Impacts: Evidence From Depression-Era Mississippi  
NADIA GREENHALGH-STANLEY, Kent State University, and SHAWN ROHLIN, Kent State University—Mandate-Based Health Care Reform and Business Activity: Evidence From Massachusetts  
ZHENGUO LIN, Florida International University, YINGCHUN LIU, University of North Texas, and JIA XIE, Bank of Canada—Banking Deregulation and Home Ownership  
SHAWN ROHLIN, Kent State University, JEFFREY THOMPSON, Federal Reserve Board, and NINGHUA ZHONG, Tongji University—Local Sales Taxes, Employment, and Tax Competition

**Discussants:** JEFFREY LIN, Federal Reserve Bank of Philadelphia  
AARON YELOWITZ, University of Kentucky  
HERMAN LI, University of Nevada-Las Vegas  
CYNTHIA ROGERS, University of Oklahoma

### **10:15 AM Swissotel Chicago—St Gallen 3 ASE/AEA**

#### **On Ignorance in Economics (B0)**

**Presiding:** GEORGE DEMARTINO, University of Denver  
DAVID C. COLANDER, Middlebury College—Economic Methodology, Science, Engineering and Ignorance  
GEORGE DEMARTINO, University of Denver—The Specter of Ignorance in Economic Theory and Practice: An Introduction to the Issues

**Friday • January 6**

ERIC SCHLIESSER, University of Amsterdam—The Invisible Hand and Political Transformative Experience

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—Liberal Economy, Liberal Science?

**10:15 AM Hyatt Regency Chicago—Atlanta**  
**ASHE/NEA**

**FRI**  
**10:15**

**Hispanic Household Economic Decisions (I0)**

**Presiding:** JOSEPH GUZMAN, Michigan State University

RICHARD SANTOS, University of New Mexico, and DAVID VAN DER GOES, University of New Mexico—Determinants of Private Health Insurance Coverage Among Mexican-American Women, 2010–2014

LUISA BLANCO, Pepperdine University, EMMA AGUILA, University of Southern California, and MARCO ANGRISANI, University of Southern California—Understanding the Racial/Ethnic Gap in Bank Account Ownership Among Older Adults

VICKI BOGAN, Cornell University, and JOSE M. FERNANDEZ, University of Louisville—How Children With Disabilities Affect Household Investment Decisions

EMMA AGUILA, University of Southern California, ARIE KAPTEYN, University of Southern California, and FRANCISCO PEREZ-ARCE, RAND Corporation—Consumption Smoothing and Frequency of Benefit Payments of Cash Transfer Programs

**Discussants:** ANDRES VARGAS, Purdue University

PIA ORRENIUS, Federal Reserve Bank of Dallas

ALFONSO FLORES-LAGUNES, Syracuse University

WILLIAM A. DARITY, JR., Duke University

**10:15 AM Sheraton Grand Chicago—Arkansas**  
**CEANA**

**Asset Pricing Theory (G1)**

**Presiding:** KARL SCHMEDDERS, University of Zurich

## Friday • January 6

KEVIN J. LANSING, Federal Reserve Bank of San Francisco, STEPHEN F. LEROY, University of California-Santa Barbara, and JUN MA, University of Alabama—Examining the Sources of Excess Return Predictability

LELAND E. FARMER, University of California-San Diego, and ALEXIS AKIRA TODA, University of California-San Diego—Discretizing Nonlinear, Non-Gaussian Markov Processes with Exact Conditional Moments

RICHARD M. H. SUEN, University of Leicester—Solving Asset Pricing Models Using Laplace Transform Technique

KARL SCHMEDDERS, University of Zurich, WALT POHL, University of Zurich, and OLE WILMS, University of Zurich—Higher-Order Effects in Asset-Pricing Models With Long-Run Risks

**Discussants:** CHARLES K. Y. LEUNG, City University of Hong Kong

KEVIN J. LANSING, Federal Reserve Bank of San Francisco

ZHIMING FU, Sichuan University

ALEXIS AKIRA TODA, University of California-San Diego

### 10:15 AM Hyatt Regency Chicago—Horner EHA

#### **Persistence, Adaptation, and Survival in Economic History (N3)**

**Presiding:** MELISSA DELL, Harvard University

CARLOS EDUARDO HERNANDEZ, University of Los Andes—Adaptation and Survival in the Brewing Industry During Prohibition

MIGUEL ANGEL CARPIO, University of Piura, and MARIA EUGENIA GUERRERO, University of Piura—Migration as a Channel of Persistence of the Effects of Peru's Mining Mita: What Surnames May Reveal

MELANIE MENG XUE, University of California-Los Angeles—High-Value Work and the Rise of Women: The Cotton Revolution and Gender Equality in China

CONG LIU, Shanghai University of Finance and Economics—Political Groups and the Impact of Civil Wars on Local Economy in Early-Twentieth Century China

**Discussants:** CAMILO GARCIA-JIMENO, University of Pennsylvania

MELISSA DELL, Harvard University



**Friday • January 6**

NANCY QIAN, Northwestern University

NOAM YUCTHMAN, University of California-Berkeley

**10:15 AM Hyatt Regency Chicago—Field  
ES**

**“Gatekeeper” (Judge, Physician) Fixed Effects: Recent  
Applications (A1)**

**Presiding:** JOSEPH JOHN DOYLE, Massachusetts Institute of Technology

JOSEPH JOHN DOYLE, Massachusetts Institute of Technology,  
AMANDA ELLEN KOWALSKI, Yale University, and HEIDI  
WILLIAMS, Massachusetts Institute of Technology—Returns to  
Medicare Spending: Evidence From Variation Across Physicians

MICHAEL MUELLER-SMITH, University of Michigan—Households  
and Incarceration in the United States

PETRA PERSSON, Stanford University, MAYA ROSSIN-SLATER,  
University of California-Santa Barbara, and MIRIAM WUST, Danish  
National Centre for Social Research—Joint Custody and Family Outcomes

**FRI  
10:15**

**10:15 AM Hyatt Regency Chicago—Addams  
ES**

**Competition in Developing Countries (O0)**

**Presiding:** REMA HANNA, Harvard University

REMA HANNA, Harvard University, ABHIJIT BANERJEE,  
Massachusetts Institute of Technology, JORDAN KYLE, Columbia  
University, BENJAMIN OLKEN, Massachusetts Institute of Technology,  
and SUDARNO SUMARTO, Acceleration of Poverty Reduction and  
SMERU Research Institute—Contracting out the Last-Mile of Service  
Delivery: Subsidized Food Distribution in Indonesia

MOLLY LIPSCOMB, University of Virginia, JEAN-FRANCOIS  
HOUDE, University of Pennsylvania, TERENCE JOHNSON,  
University of Notre Dame, and LAURA SCHECHTER, University of  
Wisconsin-Madison—Measuring and Addressing Market Power Issues  
in the Desludging Market in Senegal

HISAKI KONO, Kyoto University—T.B.A. (To Be Arbitraged)?  
Extensive and Intensive Margin in Rice Trading in Madagascar

## **Friday • January 6**

**10:15 AM Hyatt Regency Chicago—McCormick  
ES**

### **Information and Diffusion in Networks (A1)**

**Presiding:** NAGEEB ALI, Pennsylvania State University

MOHAMMAD AKBARPOUR, University of Chicago, and MATTHEW O. JACKSON, Stanford University—Not Only How Often, But When: How Heterogeneous Participation Timing Improves Diffusion

EVAN SADLER, Harvard University—Diffusion Games

NAGEEB ALI, Pennsylvania State University—Reselling Information

WEI LI, University of British Columbia, and XU TAN, University of Washington—Learning in Local Networks

**10:15 AM Hyatt Regency Chicago—Burnham  
ES**

### **New Perspectives on Labor Participation, Search and Employment (J0)**

**Presiding:** ANDREAS I. MUELLER, Columbia University

KATHARINE G. ABRAHAM, University of Maryland, JOHN C. HALTIWANGER, University of Maryland, KRISTIN SANDUSKY, U.S. Census Bureau, and JAMES R. SPLETZER, U.S. Census Bureau—The Consequences of Long Term Unemployment: Evidence From Matched Employer-Employee Data

ANDREAS I. MUELLER, Columbia University, JASON FABERMAN, Federal Reserve Bank of Chicago, AYSEGUL SAHIN, Federal Reserve Bank of New York, and GIORGIO TOPA, Federal Reserve Bank of New York—Job Search Behavior Among the Employed and Non-Employed

ROBERT HALL, Stanford University, and NICOLAS PETROSKY-NADEAU, Federal Reserve Bank of San Francisco—Changes in Labor Participation and Household Income

GIOVANNI L. VIOLANTE, New York University, ALESSANDRO GAVAZZA, London School of Economics and Political Science, and SIMON MONGEY, New York University—Aggregate Recruiting Intensity

**Friday • January 6**

**Discussants:** STEVEN DAVIS, University of Chicago

LAURA PILOSSOPH, Federal Reserve Bank of New York

THIJS VAN RENS, University of Warwick

RICHARD ROGERSON, Princeton University

**10:15 AM Hyatt Regency Chicago—Dusable  
ES**

**FRI  
10:15**

**Recent Advances in Empirical Auctions (C0)**

**Presiding:** PAULO SOMAINI, Stanford University

JORGE BALAT, Johns Hopkins University—Identification and Estimation of Affiliated Private Values Auctions With Unobserved Heterogeneity

MATTHEW L. GENTRY, London School of Economics and Political Science, TATIANA KOMAROVA, London School of Economics and Political Science, and PASQUALE SCHIRALDI, London School of Economics and Political Science—Simultaneous First-Price Auctions With Preferences Over Combinations: Identification, Estimation and Application

FEDERICO ZINCENKO, University of Pittsburgh—Nonparametric Estimation of First-Price Auctions With Risk-Averse Bidders

GEORGIA KOSMOPOULOU, University of Oklahoma and National Science Foundation, HOJIN JUNG, Henan University, CARLOS LAMARCHE, University of Kentucky, and RICHARD SICOTTE, University of Vermont—Strategic Bidding and Contract Renegotiation

**10:15 AM Hyatt Regency Chicago—Water Tower  
ES**

**Structural Models in Education (I0)**

**Presiding:** CHAO FU, University of Wisconsin-Madison

ARNAUD MAUREL, Duke University, PETER ARCIDIACONO, Duke University, and JAMES THOMAS, Duke University—Admission Decisions and University Preferences for Student Body Composition

## Friday • January 6

YINGHUA HE, Toulouse School of Economics, GABRIELLE FACK, Pantheon-Sorbonne University, and JULIEN GRENET, Paris School of Economics—Optimal Admission Criteria in School Choice

SETH ZIMMERMAN, University of Chicago, ADAM KAPOR, Princeton University, and CHRISTOPHER NEILSON, Princeton University—Heterogeneous Beliefs and School Choice

CHRISTOPHER NEILSON, Princeton University—Student Loans, Student Choices and the Average Returns to Higher Education

**Discussants:** MATTEO BOBBA, Toulouse School of Economics

CHAO FU, University of Wisconsin-Madison

GREGORY VERAMENDI, Arizona State University

BASIT ZAFAR, Federal Reserve Bank of New York

### 10:15 AM Sheraton Grand Chicago—Missouri IBEFA

#### Bank Regulation and Lending (G2)

**Presiding:** SANTIAGO CARBO-VALVERDE, Bangor University, Fucas and CUNEF

JOSE BERROSPIDE, Federal Reserve Board, and ROCHELLE EDGE, Federal Reserve Board—The Impact of Basel III Capital Regulation on Bank Lending

ARZU ULUC, Bank of England, and TOMASZ WIELADEK, Barclays and CEPR—Capital Requirements, Risk Shifting and the Mortgage Market

LUISA LAMBERTINI, Swiss Federal Institute of Technology-Lausanne, and ABHIK MUKHERJEE, Swiss Federal Institute of Technology-Lausanne—Is Bank Capital Regulation Costly for Firms?—Evidence from Syndicated Loans

ROBERT DEYOUNG, University of Kansas, JOHN GODDARD, Bangor University, DONAL G. MCKILLOP, Queen's University Belfast, and JOHN O.S. WILSON, University of St. Andrews—Taxation, Ownership and Agency Costs at Depository Institutions

**Discussants:** KLAAS MULIER, Ghent University

FERGAL MCCANN, Central Bank of Ireland

STEVEN ONGENA, University of Zurich

DAVID C. WHEELOCK, Federal Reserve Bank of St. Louis

**Friday • January 6**

**10:15 AM Sheraton Grand Chicago—Colorado  
IEFS**

**International Macroeconomics and Finance (F3)**

**Presiding:** NELSON MARK, University of Notre Dame

MENZIE CHINN, University of Wisconsin-Madison, YIN-WONG CHEUNG, City University of Hong Kong, ANTONIO GARCIA PASCUAL, Barclays, and YI ZHANG, University of Wisconsin-Madison—Exchange Rate Prediction Redux

HELENE REY, London Business School—International Channels of Transmission of Monetary Policy and the Mundellian Trilemma

NIKOLAI ROUSSANOV, University of Pennsylvania, ROBERT READY, University of Rochester, and COLIN WARD, University of Minnesota—After the Tide: Commodity Currencies and Global Trade

YUSUF SONER BASKAYA, Central Bank of the Republic of Turkey, JULIAN DI GIOVANNI, Pompeu Fabra University, BGSE, CREI, and CEPR, SEBNEM KALEMLI-OZCAN, University of Maryland, CEPR, and NBER, and MEHMET FATIH ULU, Central Bank of the Republic of Turkey—International Spillovers and Local Credit Cycles

**FRI  
10:15**

**10:15 AM Sheraton Grand Chicago—Mississippi  
LACEA**

**Advances in International Finance and Macroeconomics (E0)**

**Presiding:** JESSE SCHREGER, Harvard Business School

LAURA ALFARO, Harvard Business School and NBER, and FABIO KANCZUK, University of Sao Paulo—Fiscal Rules and Sovereign Default

VARADARAJAN VENKATA CHARI, Federal Reserve Bank of Minneapolis and University of Minnesota, ALESSANDRO DOVIS, Pennsylvania State University, and PAT KEHOE, University of Minnesota and Stanford University—On the Optimality of Financial Repression

## Friday • January 6

ADRIEN AUCLERT, Stanford University, and MATTHEW ROGNLIE, Massachusetts Institute of Technology—Monetary Union Begets Fiscal Union

ANUSHA CHARI, University of North Carolina-Chapel Hill, KARLYE DILTS-STEDMAN, University of North Carolina-Chapel Hill, and CHRISTIAN LUNDBLAD, University of North Carolina-Chapel Hill—Taper Tantrums: QE, Its Aftermath and Emerging Market Capital Flows

**Discussants:** VIVIAN YUE, Emory University

DIEGO PEREZ, New York University

ROHAN KEKRE, University of Chicago

LINDA GOLDBERG, Federal Reserve Bank of New York

### 10:15 AM Hyatt Regency Chicago—Columbian LERA

#### Financial Markets and Labor Markets (G1)

**Presiding:** AVANIDHAR SUBRAHMANYAM, University of California-Los Angeles

CHRISTIAN E. WELLER, University of Massachusetts-Boston, and MICHELE TOLSON, University of Massachusetts-Boston—Gender, Economic and Financial Risks, and Wealth Inequality

TILL M. VON WACHTER, University of California-Los Angeles, ANTONIO FALATO, Federal Reserve Board, and LELAND D. CRANE, Federal Reserve Board—Bank Credit, Jobs, and Productivity Over the Business Cycle

OLIVER DENK, OECD—Financial Exceptionalism? Employment, Earnings, and Inequality

THIBAUT DARCILLON, Pantheon-Sorbonne University—Economic Divergence Between France and Germany: Financialization versus Industrial Relations

**Discussants:** BRUCE CARRUTHERS, Northwestern University

GABRIEL CHODOROW-REICH, Harvard University

**Friday • January 6**

**10:15 AM Hyatt Regency Chicago—Gold Coast  
LERA**

**Labor Market Effects of the Affordable Care Act (J2)**

**Presiding:** KATHERINE SWARTZ, Harvard University

THOMAS C. BUCHMUELLER, University of Michigan, HELEN LEVY, University of Michigan, and SAYEH NIKPAY, Vanderbilt University—Health Reform and Retirement

ROBERT KAESTNER, University of Illinois-Chicago, BOWEN GARRETT, Urban Institute, ANUJ GANGOPADHYAYA, University of Illinois-Chicago, and CAITLYN FLEMING, University of Illinois-Chicago—Effects of the ACA Medicaid Expansions on Health Insurance Coverage and Labor Supply

MARCUS DILLENDER, W.E. Upjohn Institute for Employment Research, CAROLYN HEINRICH, Vanderbilt University, and SUSAN HOUSEMAN, W.E. Upjohn Institute for Employment Research—Effects of the Affordable Care Act on Part-time Employment: Early Evidence

WILLIAM E. EVEN, Miami University, and DAVID MACPHERSON, Trinity University—The Affordable Care Act and the Growth of Involuntary Part-Time Employment

**Discussants:** ERIC FRENCH, University College London

MATTHEW NOTOWIDIGDO, Northwestern University

**10:15 AM Swissotel Chicago—Zurich D  
NABE/AEA**

**Panel Discussion: Responders of First or Last Resort: Central Bank Strategies in an Era of Ultra-Low Interest Rates (E5)**

**Presiding:** KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis

CHARLES EVANS, Federal Reserve Bank of Chicago

SIGNE KROGSTRUP, International Monetary Fund

CARMEN REINHART, Harvard University

KEVIN WARSH, Stanford University

CHARLES BEAN, London School of Economics and Political Science

**FRI  
10:15**

## Friday • January 6

**10:15 AM Hyatt Regency Chicago—Wright  
NEA**

### **Wage Inequality for Black, Hispanic and Native American Women (J3)**

**Presiding:** JERMAINE TONEY, New School

JOSÉ G. CARABALLO, University of Puerto Rico-Cayey, and EILEEN SEGARRA, University of Puerto Rico-Rio Piedras—Gender Disparities in the First Country with a Negative Gender Wage Gap: An Empirical Investigation

PALLAB KUMAR GHOSH, University of Oklahoma—Do State Minimum Wages Affect Black Female Incarceration Rate?

KARL DAVID BOULWARE, Wesleyan University, and JAMEIN P. CUNNINGHAM, Portland State University—Explaining the 40 Year Old Wage Differential: Race and Gender in the United States

JEFFREY D. BURNETTE, Rochester Institute of Technology—Inequality in the Labor Market for Native American Women and the Great Recession

**Discussants:** RANDALL AKEE, University of California-Los Angeles

PETER BLAIR, Clemson University

RHONDA V. SHARPE, Women's Institute for Secondary Education and Research

GABRIELA CACERESS, Florida State University

**10:15 AM Sheraton Grand Chicago—Ohio  
NTA**

### **State and Local Public Finance (H7)**

**Presiding:** ZHOU YANG, Robert Morris University

RAINALD BORCK, University of Potsdam, and JAN K. BRUECKNER, University of California-Irvine—Optimal Energy Taxation in Cities

DAVID ALBOUY, University of Illinois-Urbana-Champaign, and SEBASTIAN FINDEISEN, University of Mannheim and CEPR—Should We Be Taxed Out of Our Homes? The Optimal Taxation of Housing Consumption



**Friday • January 6**

ROBERT S. CHIRINKO, University of Illinois-Chicago, and DANIEL J. WILSON, Federal Reserve Bank of San Francisco—Job Creation Tax Credits, Fiscal Foresight, and Job Growth: Evidence from U.S. States

JASON DEBACKER, University of South Carolina, BRADLEY T. HEIM, Indiana University, SHANTHI RAMNATH, U.S. Department of the Treasury, and JUSTIN M. ROSS, Indiana University—The Impact of State Taxes on Pass-Through Businesses: Evidence from the 2012 Kansas Income Tax Reform

**Discussants:** JOHN D. WILSON, Michigan State University

DAVID F. MERRIMAN, University of Illinois-Chicago

ERIC ZWICK, University of Chicago and NBER

LI LIU, International Monetary Fund

**FRI  
10:15**

**10:15 AM Sheraton Grand Chicago—Mayfair  
ODE**

**Omicron Delta Epsilon Graduate Student Session (A1)**

**Presiding:** STACEY JONES, Seattle University

JACQUELINE STRENIO, University of Utah—The Effects of Dating Violence During Adolescence on Educational Attainment and Labor Market Outcomes

MIGUEL CASTRO, Michigan State University—Valuing Carbon Abatement Benefits of Intermittent Renewable Energy

MICHAEL A. KLEIN, Indiana University—Foreign Direct Investment and Intellectual Property Protection in Developing Countries

RACHEL G. CHILDERS, University of Kansas—The Impact of Health Insurance on Heart Attack Outcomes

**Discussants:** MIGUEL CASTRO, Michigan State University

RACHEL G. CHILDERS, University of Kansas

MICHAEL A. KLEIN, Indiana University

JACQUELINE STRENIO, University of Utah

## Friday • January 6

### 10:15 AM Sheraton Grand Chicago—Grant Park SGE

#### Tax Issues (H2)

**Presiding:** SUSAN FLECK, U.S. Bureau of Labor Statistics

GERALD AUTEN, U.S. Treasury Department, and DAVID SPLINTER, Joint Committee on Taxation—Using Tax Data to Measure Income Inequality: Effects of Correcting for Tax Reform

WILLIAM PETERMAN, Federal Reserve Board, and ERICK SAGER, U.S. Bureau of Labor Statistics—Optimal Public Debt and Life Cycle Motives

MAKSIM BELENKIY, U.S. International Trade Administration, WENDY LI, U.S. Bureau of Economic Analysis, and SUSAN XU, U.S. International Trade Administration—The Impacts of United States R&D Expenditures on United States Exports: Does R&D Tax Credit Policy Matter?

TAKASHI YAMASHITA, U.S. Bureau of Economic Analysis—Do Lower Taxes on Entrepreneur Income Create Jobs? Evidence from Subchapter S Conversion

**Discussants:** KEVIN MOORE, Federal Reserve Board

MARCELO PEDRONI, University of Minnesota

NIKOLAS ZOLAS, U.S. Census Bureau

ALEXANDER UFIER, U.S. Federal Deposit Insurance Corporation

### 10:15 AM Hyatt Regency Chicago—Comiskey TPUG/AEA

#### Airports, Pricing and Capacity (L9)

**Presiding:** PATRICK MCCARTHY, Georgia Institute of Technology

MARC IVALDI, Toulouse School of Economics, SENAY SOKULLU, University of Bristol, and TUBA TORU DELIBASI, Bahcesehir University—Airport Prices in a Two-Sided Market Setting: Major United States Airports

MARQUISE MCGRAW, Consumer Financial Protection Bureau—Does Airport Size Matter? Hub Airports and Local Economic Outcomes

## Friday • January 6

DAVID GILLEN, University of British Columbia, and DAVID STARKIE, Case Associates-London—Congested Hubs, the EU Slot Regulation and Incentives to Invest

XIYAN WANG, University of California-Irvine—Service Competition in the Airline Industry: Schedule Robustness and Market Structure

**Discussants:** JAMES PEOPLES, University of Wisconsin-Milwaukee

JOHN BITZAN, North Dakota State University

ROBERT WINDLE, University of Maryland

KEN BUTTON, George Mason University

FRI  
10:15

### 10:15 AM Swissotel Chicago—Montreux 3 URPE/IAFFE

#### **Feminist Macroeconomics: Modelling and Measurement (B5)**

**Presiding:** RANDY ALBELDA, University of Massachusetts-Boston

BRENDA SPOTTON VISANO, York University—Gendering Post-Keynesian Macroeconomics: A Contribution to the Debate

SELIN SECIL AKIN, University of Massachusetts-Amherst—Are Macroeconomic Policies Gender Neutral?

SHAIANNE OSTERREICH, Ithaca College—Feminist-Heterodox Theorizing about Globalization

EURYDICE FOTOPOULOU, University of Greenwich, OZLEM ONARAN, University of Greenwich, and CEM OYVAT, University of Greenwich—Income Distribution, Gender Equality and Public Spending: A Synergy for Decent Work and Growth

**Discussants:** JAMES HEINTZ, University of Massachusetts-Amherst

STEPHANIE SEGUINO, University of Vermont

CHIARA PIOVANI, University of Denver

GOKCE UYSAL, Bahcesehir University

## Friday • January 6

**10:15 AM Swissotel Chicago—Monte Rosa  
URPE**

### **Marx, Sraffa, Rawls and the Limits of Mainstream Economics (B5)**

**Presiding:** WILLIAM MCCOLLOCH, Keene State College

ROBERT CHERNOMAS, University of Manitoba, and IAN HUDSON,  
University of Manitoba—Economics in the 21st Century

ROBIN HAHNEL, Portland State University—Time to Bring Sraffa out  
of the Closet

JOHN KOMLOS, University of Munich—Employment in a Just  
Economy

MICHAEL PERELMAN, California State University-Chico—Time,  
Constant Capital, Accumulation, Sustainability, and Marx's Economic  
Theory

**Discussants:** ANN E. DAVIS, Marist College

MATIAS VERNENGO, Bucknell University

NATHANIEL CLINE, University of Redlands

DAVID MATHEW FIELDS, University of Utah

**12:30 PM Swissotel Chicago—Montreux 1  
AAEA**

### **New Perspectives on Economics of Obesity and Health (Q0)**

**Presiding:** SEAN B. CASH, Tufts University

SEAN B. CASH, Tufts University, and ANNA MCALISTER, Michigan  
State University—Young Food Consumers: How Do Children Respond  
to Point-of-Purchase Interventions?

YANHONG JIN, Rutgers University, and MAOYONG FAN, Ball State  
University—Local Food Environment, Dietary Quality, and Weight  
Status Among United States Individuals

JAKINA DEBNAM, Cornell University—The Social Cost of Nannyng  
Diet: Examining Psychological Reactance in the Lab

SANGEETA BANSAL, Jawaharlal Nehru University, and DAVID  
ZILBERMAN, University of California-Berkeley—Trade Offs-Between  
Medical Expenditure and Obesity on Their Impact on Life Expectancy:  
Evidence From Global Data Set

**Friday • January 6**

**12:30 PM Hyatt Regency Chicago—Grand Ballroom F  
AEA/AFA**

**AEA/AFA Joint Luncheon-Fee Event**

**Presiding:** ALVIN E. ROTH, Stanford University

ERIC BUDISH, University of Chicago—Will the Market Fix the Market?

**12:30 PM Hyatt Regency Chicago—Plaza B  
AEA**

**FRI  
12:30**

**European Economic Association Lecture**

**Presiding:** CLAUDIO MICHELACCI, Einaudi Institute for Economics and Finance

TIMOTHY BESLEY, London School of Economics and Political Science—Preferences and Values as Cultural Capital: Theory and Policy Implications

**12:30 PM Hyatt Regency Chicago—Comiskey  
AEDSB**

**Empirical Research in Development Economics (O1)**

**Presiding:** FARIDA KHAN, University of Wisconsin-Parkside

LEX VAN GEEN, Columbia University, and KAZI MATIN AHMED, University of Dhaka—Mitigating the Impact on Human Health of Groundwater Contaminations with Arsenic in Bangladesh

MALGOSIA MADAJEWICZ, Columbia University, ANNA TOMPSETT, Stockholm University, and AHASAN HABIB, NGO Forum for Public Health—Community Participation in Decision-Making Evidence From an Experiment in Providing Safe Drinking Water in Bangladesh

FAHAD KHALIL, University of Washington, TANJIM HOSSAIN, University of Toronto, and MATTHEW SHUM, California Institute of Technology—Auctioneers as Market Makers: Managing Momentum in Chittagong Tea Auctions

CAROLINA LAURETI, CERMI and Free University of Brussels—Why Do Poor People Co-Hold Debt and Liquid Savings?

## Friday • January 6

**Discussants:** ADHVARYU ACHYUTA, University of Michigan

JUDY CHEVALIER, Yale University

YASUYUKI SAWADA, University of Tokyo

TEEV RAT GARG, University of California-San Diego

### 12:30 PM Swissotel Chicago—St Gallen 3

ASE

#### Measuring Socioeconomic Health Inequalities (I0)

**Presiding:** PAUL MAKDISSI, University of Ottawa

GUIDO ERREY GERS, University of Antwerp, and PHILIP CLARKE, University of Melbourne—On the Measurement of Socioeconomic Inequality of Health Between Countries

ERIK NESSON, Ball State University, and JOSHUA ROBINSON, University of Alabama-Birmingham—Entropy-Based Measures of Multidimensional Health Inequality

DENNIS PETRIE, Monash University—The Dynamics of Income-Related Health Inequality Across the Life Cycle

GUSTAV KJELLSSON, University of Gothenburg, DENNIS PETRIE, Monash University, and TOM VAN OURTI, Erasmus University Rotterdam—Measuring Income-Related Health Inequalities With Uncertain Future Health Prospects

PAUL MAKDISSI, University of Ottawa, and MYRA YAZBECK, University of Ottawa—Categorical Health Variables: What Can We Learn About Socioeconomic Health Inequalities?

### 12:30 PM Sheraton Grand Chicago—Mississippi

CES

#### Panel Discussion: Is Secular Stagnation Coming to China's Economy? (P2)

**Presiding:** TONY FANG, Memorial University of Newfoundland

DING LU, University of Fraser Valley

CHANGWEN ZHAO, Development Research Center-China

DWIGHT PERKINS, Harvard University

JUN ZHANG, Fudan University

Friday • January 6

**12:30 PM Hyatt Regency Chicago—Horner  
EHA**

**Method and Question in Economic History (N0)**

**Presiding:** MELISSA DELL, Harvard University

CARL KITCHENS, Florida State University, and TAYLOR JAWORSKI,  
Queen's University—National Policy for Regional Development:  
Evidence From Appalachian Highways

KEITH MEYERS, University of Arizona—In the Shadow of the  
Mushroom Cloud: Nuclear Testing, Radioactive Fallout and Damage to  
United States Agriculture

SAMUEL WILLIAMSON, MeasuringWorth.com—Relative Value  
Significance

**Discussants:** RICHARD HORNBECK, University of Chicago

KYLE MENG, University of California-Santa Barbara

SURESH NAIDU, Columbia University

FRI  
12:30

**12:30 PM Hyatt Regency Chicago—Soldier Field  
HES/AEA**

**Panel Discussion: Game Theory's Booming Decade, 1977–1987. A  
Historical Account (B2)**

**Presiding:** NICOLA GIOCOLI, University of Pisa

PAUL ERICKSON, Wesleyan University

PAUL MILGROM, Stanford University

ROGER MYERSON, University of Chicago

ROBERT GIBBONS, Massachusetts Institute of Technology

HUNTER HEYCK, University of Oklahoma

**12:30 PM Sheraton Grand Chicago—Colorado  
ITFA**

**Panel Discussion: Free Trade Agreements: Impact on United  
States Trade and Implications for United States Trade Policy (F1)**

**Presiding:** JOSEPH PELZMAN, George Washington University

SVEN ARNDT, Claremont McKenna College

## Friday • January 6

ALAN DEARDORFF, University of Michigan  
CHARLES SAWYER, Texas Christian University  
DOMINICK SALVATORE, Fordham University  
JOSEPH PELZMAN, George Washington University

### 12:30 PM Hyatt Regency Chicago—Columbian LERA

#### Getting Ahead, Getting Stuck: African-Americans in Jobs and Schools (J1)

**Presiding:** OMARI H. SWINTON, Howard University

VALERIE WILSON, Economic Policy Institute, and WILLIAM M. RODGERS III, Rutgers University—Black-White Wage Gaps in the Age of Growing Inequality, 1979–2014

ALAN BENSON, University of Minnesota—Recognizing Talent in Minorities

ADAM C. WRIGHT, Western Washington University—Teachers' Perceptions of Students' Disruptive Behavior: The Effect of Racial Congruence and Consequences for School Suspension

PHANINDRA V. WUNNAVA, Middlebury College, and JORDAN GLATT, Deloitte Consulting Services—The Scarring Effect of Youth Unemployment: Help Not Wanted?

**Discussants:** SUSAN MCELROY, University of Texas-Dallas

RODNEY ANDREWS, University of Texas-Dallas

DANIA FRANCIS, University of Massachusetts-Amherst

### 12:30 PM Hyatt Regency Chicago—Gold Coast LERA

#### Inequality: Rents, Value Extraction, and Power (P1)

**Presiding:** SANFORD JACOBY, University of California-Los Angeles

DEAN BAKER, Center for Economic and Policy Research—The Political Economy of Combatting Rent-Based Inequality

NANCY FOLBRE, University of Massachusetts-Amherst—Wages of Power Versus Wages of Care



**Friday • January 6**

WILLIAM LAZONICK, University of Massachusetts-Lowell—  
Shareholder-Value Ideology and Marketized Employment Relations as  
Sources of Increasing Income Inequality

KIM WEEDEN, Cornell University—Can Asymmetric Rent Creation  
and Destruction Account for the Takeoff in Income Inequality?

**Discussants:** JOSH BIVENS, Economic Policy Institute

BENJAMIN PAGE, Northwestern University

**12:30 PM Hyatt Regency Chicago—Randolph 1  
NAEE**

**FRI  
12:30**

**Economic Education: Interaction of Economics, Financial  
Literacy, and Mathematics (A2)**

**Presiding:** CARLOS ASARTA, University of Delaware

ANDREW T. HILL, Federal Reserve Bank of Philadelphia, and  
CARLOS ASARTA, University of Delaware—At What Age Should  
High School Students Take Their Capstone Personal Finance Course?

ELIZABETH BREITBACH, University of South Carolina, JAMIE  
WAGNER, University of Nebraska-Omaha, and WILLIAM B.  
WALSTAD, University of Nebraska-Lincoln—Financial Literacy and  
Education in the First Semester of College: What Do Students Know  
and Learn?

ABDULLAH AL-BAHRANI, Northern Kentucky University,  
WHITNEY DOUGLAS-BUSER, Young Harris College, KIM HOLDER,  
University of West Georgia, and DARSHAK PATEL, University of  
Kentucky—Exploring Interdependence between Mathematical Ability,  
Economics and Financial Literacy

NATALIA V. SMIRNOVA, American Institute for Economic Research—  
Economics Across the Curriculum: Effective Delivery of Economics  
Instruction to High School Students

**Discussants:** JAMIE WAGNER, University of Nebraska-Omaha

KIM HOLDER, University of West Georgia

HELEN H. ROBERTS, University of Illinois-Chicago

CARLOS ASARTA, University of Delaware

## Friday • January 6

12:30 PM Sheraton Grand Chicago—Grant Park  
SGE

### Intangibles and Digital Economy (O3)

**Presiding:** LEONARD NAKAMURA, Federal Reserve Bank of Philadelphia

WENDY LI, U.S. Bureau of Economic Analysis, MAKOTO MAKOTO, University of Tokyo, and KAZUFUMI YAMANA, Hitotsubashi University—Sharing Economy in the United States and Japan

CHARLES HULTEN, University of Maryland, and LEONARD NAKAMURA, Federal Reserve Bank of Philadelphia—Technical Change and Rising Living Standards: Innovation Affects More than GDP

WENDY LI, U.S. Bureau of Economic Analysis—New Technology Indicator

JON SAMUELS, U.S. Bureau of Economic Analysis, and RACHEL SOLOVEICHIK, U.S. Bureau of Economic Analysis—Intangibles and the Gap between Export and Domestic Prices: Implications for Measures of Growth and Productivity

**Discussants:** ERIK BRYNJOLFFSSON, Massachusetts Institute of Technology

JOHN FERNALD, Federal Reserve Bank of San Francisco

LEONARD NAKAMURA, Federal Reserve Bank of Philadelphia

DANIEL E. SICHEL, Wellesley College

12:30 PM Swissotel Chicago—Montreux 3  
URPE

### 2017 David Gordon Memorial Lecture (L2)

**Presiding:** MATIAS VERNENGO, Bucknell University

EILEEN APPELBAUM, Center for Economic and Policy Research—Organizational Restructuring and Value Extraction under Financial Capitalism

**Discussant:** JOHN SCHMITT, Washington Center for Equitable Growth

Friday • January 6

**2:30 PM Swissotel Chicago—Montreux 1**  
**AAEA**

**Modeling Household Food Choice Behavior Using Store-Based and Household-Based Scanner Data (Q0)**

**Presiding:** MARY MUTH, RTI International

SCOTT W. ALLARD, University of Washington, and PAT RUGGLES, University of Chicago—Place, Price, and Poverty: Understanding Factors Shaping Household Food Behavior

LAUREN CHENARIDES, Pennsylvania State University, and EDWARD C. JAENICKE, Pennsylvania State University—Store Choice and Consumer Behavior in Food Deserts: An Empirical Application of the Distance Metric Method

LINLIN FAN, University of Illinois-Urbana-Champaign, KATHY BAYLIS, University of Illinois-Urbana-Champaign, CRAIG GUNDERSEN, University of Illinois-Urbana-Champaign, and MICHELE VER PLOEG, USDA Economic Research Service—Does a Nutritious Diet Cost More in Food Deserts?

JESSIE HANDBURY, University of Pennsylvania, ILYA RAHKOVSKY, USDA Economic Research Service, and MOLLY SCHNELL, Princeton University—Is the Focus on Food Deserts Fruitless? Retail Access and Food Purchases Across the Socioeconomic Spectrum

FRI  
2:30

**2:30 PM Sheraton Grand Chicago—Jackson Park**  
**ACE**

**Economics of Violence and Its Prevention: Self, Interpersonal, Intergroup (ID7)**

**Presiding:** JULIE SCHAFFNER, Tufts University

TIMOTHY CLASSEN, Loyola University Chicago—Surviving the Great Recession: Suicide and Unemployment Rates During a Downturn

GRIFFIN SIMS EDWARDS, University of Alabama-Birmingham, ERIK NESSON, Ball State University, JOSHUA ROBINSON, University of Alabama-Birmingham, and FREDRICK E. VARS, University of Alabama—Looking Down the Barrel of a Loaded Gun: The Effect of Mandatory Handgun Purchase Delays on Homicide and Suicide

## Friday • January 6

JASON LINDO, Texas A&M University, PETER SIMINSKI, University of Wollongong, and ISAAC SWENSEN, Montana State University—College Party Culture and Sexual Assault

CHARLES ANDERTON, College of the Holy Cross, and JURGEN BRAUER, Augusta University and Chulalongkorn University—Understanding Atrocity Crimes: Toward a Base Model

**Discussants:** MELISSA BOYLE, College of the Holy Cross

JURGEN BRAUER, Augusta University and Chulalongkorn University

BRYAN ENGELHARDT, University of Wisconsin-Oshkosh

JUDITH DEAN, Brandeis University

## 2:30 PM Sheraton Grand Chicago—Michigan AB ACES

### Empirical Analysis of Institutions Across Countries and Regions (D2)

**Presiding:** MICHAEL ALEXEEV, Indiana University

RICHARD FRENSCH, IOS Regensburg, ROMAN HORVATH, Charles University in Prague, and STEPHEN HUBER, University of Regensburg—Trade Patterns and Endogenous Institutions: Global Evidence

MIRIAM FREY, Institute for East and Southeast European Studies, and STELA IVANOVA, Institute for East European Law—Steps of Contract Enforcement: The Lawyer's Guide for the Applied Economist

MICHAEL ALEXEEV, Indiana University, TIMUR NATKHOV, National Research University Higher School of Economics, and LEONID POLISHCHUK, National Research University Higher School of Economics—Institutions and Allocation of Talent in Russia's Regions

BRIAN M. SCHOLL, Institute for the Study of Labor —Human Capital and Regime Change

**Discussants:** ANDREI A. LEVCHENKO, University of Michigan

MICHAEL ALEXEEV, Indiana University

RICHARD FRENSCH, IOS Regensburg

MIRIAM FREY, Institute for East and Southeast European Studies

**Friday • January 6**

**2:30 PM Hyatt Regency Chicago—Grand Suite 5**

**AEA**

**Auctions (D4)**

**Presiding:** RAFAEL TENORIO, DePaul University

DELONG MENG, Stanford University, and ALINA AREFEVA, Stanford University—How to Set a Deadline for Auctioning a House?

ANDREY MALENKO, Massachusetts Institute of Technology, and ANTON TSOY, Einaudi Institute for Economics and Finance—Selling to Advised Buyers

PAR HOLMBERG, Research Institute of Industrial Economics, and FRANK WOLAK, Stanford University—Electricity Markets: Designing Auctions Where Suppliers Have Uncertain Costs

ALINA AREFEVA, Stanford University—How Auctions Amplify House-Price Fluctuations

ANDERS OSTERLING, Stockholm University—Does the Asking Price Matter? Evidence From a Natural Experiment in Residential Real Estate

**FRI  
2:30**

**2:30 PM Swissotel Chicago—Zurich A**

**AEA**

**Behavioral Economics of Investor Decision-Making (G1)**

**Presiding:** ALEXANDER F. WAGNER, Swiss Finance Institute and University of Zurich

CAMELIA KUHNEN, University of North Carolina-Chapel Hill, SARAH RUDORF, University of Bern, and BERND WEBER, University of Bonn—Stock Ownership and Learning From Financial Information

SANDRO AMBUEHL, Stanford University, DOUGLAS BERNHEIM, Stanford University, FULYA ERSOY, Stanford University, and DONNA HARRIS, University of Oxford—Peer Effects in Financial Decision Making — A Case of the Blind Leading the Blind?

LIEVEN BAERLE, Tilburg University, JOOST DRIESSEN, Tilburg University, JUAN LONDONO, Federal Reserve Board, and OLIVER SPALT, Tilburg University—Cumulative Prospect Theory and the Variance Premium

## Friday • January 6

RAJNA GIBSON, Swiss Finance Institute and University of Geneva, MATTHIAS SOHN, Zeppelin University, CARMEN TANNER, Zeppelin University, and ALEXANDER F. WAGNER, Swiss Finance Institute and University of Zurich—Investing in Managerial Honesty

**Discussants:** CARY FRYDMAN, University of Southern California

FLORIAN EDERER, Yale University

SHIMON KOGAN, IDC Herzliya and University of Texas-Austin

HARRISON HONG, Columbia University

### 2:30 PM Hyatt Regency Chicago—Crystal A AEA

#### Climate Change: Past, Present, and Future (Q5)

**Presiding:** ANTONIO BENTO, University of Southern California

MURAT IYIGUN, University of Colorado-Boulder, NATHAN NUNN, Harvard University, and NANCY QIAN, Yale University—The Long-Run Effects of Climate Change on Conflict, 1400–1900

MICHAEL GREENSTONE, University of Chicago, AMIR JINA, University of Chicago, and ISHAN NATH, University of Chicago—Mortality, Climate Change, and Adaptation: The Consistency of Relative Minimum Mortality Temperatures Across the World

ANTONIO BENTO, University of Southern California, MEHREEN MOOKERJEE, Cornell University, and EDSON SEVERNINI, Carnegie Mellon University—Adaptation and the Climate Penalty on Ozone

TAMMA CARLETON, University of California-Berkeley, SOLOMON HSIANG, University of California-Berkeley, and ASHWIN RODE, University of Chicago—Human Productivity in a Warmer World: The Impact of Climate Change on the Global Workforce

**Discussants:** BENJAMIN OLKEN, Massachusetts Institute of Technology

BENJAMIN F. JONES, Northwestern University

MAXIMILIAN AUFFHAMMER, University of California-Berkeley

TATYANA DERYUGINA, University of Illinois-Urbana-Champaign

Friday • January 6

**2:30 PM Hyatt Regency Chicago—Regency D**  
**AEA**

**Credit Cycles (G0)**

**Presiding:** ITAY GOLDSTEIN, University of Pennsylvania

ATIF MIAN, Princeton University, AMIR SUFI, University of Chicago,  
and EMIL VERNER, Princeton University—Household Debt and  
Business Cycles Worldwide

ROBIN GREENWOOD, Harvard University, SAMUEL HANSON,  
Harvard University, and LAWRENCE JIN, California Institute of  
Technology—A Model of Credit Market Sentiment

PEDRO BORDALO, Royal Holloway University of London, NICOLA  
GENNAIOLI, Bocconi University, and ANDREI SHLEIFER, Harvard  
University—Diagnostic Expectations and Credit Cycles

AZI BEN-REPHAEEL, Indiana University, JAEWON CHOI, University  
of Illinois-Urbana-Champaign, and ITAY GOLDSTEIN, University  
of Pennsylvania—Mutual Fund Flows and Fluctuations in Credit and  
Business Cycles

**Discussants:** PHILIPP SCHNABL, New York University

WEI XIONG, Princeton University

AUGUSTIN LANDIER, University of Toulouse

ADI SUNDERAM, Harvard University

FRI  
2:30

**2:30 PM Hyatt Regency Chicago—New Orleans**  
**AEA**

**CSMGEP Dissertation Session (E0)**

**Presiding:** EBONYA WASHINGTON, Yale University

MARION AOUAD, University of California-Berkeley, TIMOTHY  
BROWN, University of California-Berkeley, and CHRISTOPHER  
WHALEY, University of California-Berkeley—Reference Pricing and  
the Case of Screening Colonoscopies

## Friday • January 6

RAFFI GARCIA, Brandeis University—Manufacturing Equal Pay: How Does Equal-Pay-for-Equal-Work Legislation Affect Manufacturers and Exporters?

SANDILE HLATSHWAYO, University of California-Berkeley—New Perspectives on Policy Uncertainty: Evidence From European Firms

ALBERTO ORTEGA, University of Florida—Gubernatorial Party Affiliation and Higher Education: A Regression Discontinuity Analysis

**Discussants:** STEVEN DAVIS, University of Chicago

MARK DUGGAN, Stanford University

FERNANDO FERREIRA, University of Pennsylvania

SEEMA JAYACHANDRAN, Northwestern University

## 2:30 PM Hyatt Regency Chicago—Acapulco AEA

### Environment and Health (Q5)

**Presiding:** MEREDITH FOWLIE, University of California-Berkeley

TAMARA SHELDON, University of South Carolina, and CHANDINI SANKARAN, University of South Carolina—Transboundary Pollution in South-East Asia: The Impact on Air Quality and Health in Singapore From the Forest Burning in Indonesia

EMILIA SIMEONOVA, Johns Hopkins University, JANET M. CURRIE, Princeton University, PETER NILSSON, IIES-Stockholm University, and REED WALKER, University of California-Berkeley—Congestion Pricing and Children's Health

JULIA BERAZNEVA, Middlebury College, and TANYA BYKER, Middlebury College—Does Forest Loss Increase Human Disease? Evidence From 21st Century Nigeria

ELAINE HILL, University of Rochester, and LALA MA, University of Kentucky—Shale Gas Development and Drinking Water Quality

**Discussants:** ALBERTO SALVO, National University of Singapore

NICHOLAS J. SANDERS, Cornell University

JENNIFER ALIX-GARCIA, University of Wisconsin-Madison

LUCIJA MUEHLENBACHS, University of Calgary



**Friday • January 6**

**2:30 PM Hyatt Regency Chicago—Michigan 1A & 1B  
AEA**

**Financial Economics (G1)**

**Presiding:** KARLYN MITCHELL, North Carolina State University

MATTHIJS LOF, Aalto University, and JOS VAN BOMMEL, University of Luxembourg—Asymmetric Information and the Distribution of Trading Volume

PETRI JYLHA, Imperial College London—Does Funding Liquidity Cause Market Liquidity? Evidence From a Quasi-Experiment

SOHNKE M. BARTRAM, University of Warwick, GREG W. BROWN, University of North Carolina-Chapel Hill, and RENE M. STULZ, Ohio State University—Why Does Idiosyncratic Risk Increase With Market Risk?

GABOR PINTER, Bank of England—The Macroeconomic Shock with the Highest Price of Risk

VITA FAYCHUK, Miami University—Credit Ratings Overreliance in Municipal Bonds Market

**FRI  
2:30**

**2:30 PM Hyatt Regency Chicago—Grand Ballroom AB  
AEA**

**Gender Agenda (J0)**

**Presiding:** MURIEL NIEDERLE, Stanford University

ALEXANDER BICK, Arizona State University, and NICOLA FUCHS-SCHUENDELN, Goethe University Frankfurt—Jointness of Taxation and Married Women's Labor Supply Across the OECD

PATRICIA CORTES, Boston University, and JESSICA PAN, National University of Singapore—Long Hours and Women's Job Choices: Cross Country and Within United States Evidence

CLAUDIA GOLDIN, Harvard University, and CLAUDIA OLIVETTI, Boston College—Engineering Egalitarian Occupations, Professions and Job Sites

MURIEL NIEDERLE, Stanford University—Competitiveness and Education Choices

## Friday • January 6

**2:30 PM Swissotel Chicago—Zurich E**  
**AEA**

### **Inequality and Mobility Using IRS and SSA Administrative Records (D3)**

**Presiding:** DAVID JOHNSON, University of Michigan

PABLO MITNIK, Stanford University, VICTORIA BRYANT, Internal Revenue Service, MICHAEL WEBER, Internal Revenue Service, and DAVID GRUSKY, Stanford University—Gender, Marriage, and the Intergenerational Transmission of Economic Status

JONATHAN ROTHBAUM, U.S. Census Bureau—Sorting and Geographic Variation in Intergenerational Mobility

GERALD AUTEN, U.S. Treasury Department, GEOFFREY GEE, U.S. Treasury Department, and NICHOLAS TURNER, U.S. Department of the Treasury—Measuring Life-Cycle Mobility of Children and Their Parents

JEFFREY LARRIMORE, Federal Reserve Board, RICHARD V. BURKHAUSER, Cornell University and the University of Melbourne, GERALD AUTEN, U.S. Treasury Department, and PHILIP ARMOUR, RAND Corporation—The Sensitivity of United States Top Income Shares in Tax Record Data to More Comprehensive Measures of Income

**Discussants:** DAVID JOHNSON, University of Michigan

NATHANIEL HENDREN, Harvard University

JACOB MORTENSON, Joint Committee on Taxation

JONATHAN FISHER, Stanford University

**2:30 PM Hyatt Regency Chicago—Plaza B**  
**AEA**

### **Integrating Genetic Data Into Economic Research (I0)**

**Presiding:** DAVID LAIBSON, Harvard University

DANIEL J. BENJAMIN, University of Southern California, DAVID CESARINI, New York University, and DAVID LAIBSON, Harvard University—Polygenic Scores That Can Be Usefully Incorporated Into Economic Research

## Friday • January 6

CASPER BURIK, VU University Amsterdam, PHILIPP KOELLINGER, VU University Amsterdam, and THOMAS A. DIPRETE, Columbia University—Polygenic Scores as Proxies for Unobservables: An Instrumental Variables Approach and an Application to the Returns to Schooling

LAURA BIERUT, Washington University-St. Louis, PIETRO BIROLI, University of Zurich, TITUS J. GALAMA, University of Southern California, and KEVIN THOM, New York University—Gene-by-SES Interplay in Health Behavior: Theory and Empirics

LAUREN L. SCHMITZ, University of Michigan, and DAVID WEIR, University of Michigan—Does School Quality Moderate Genetic Propensity for Educational Attainment and Subsequent Returns to Education?

**Discussants:** JASON M. FLETCHER, University of Wisconsin-Madison

PATRICK TURLEY, Massachusetts General Hospital and Broad Institute

JONATHAN BEAUCHAMP, Harvard University

OWEN THOMPSON, University of Wisconsin-Milwaukee

FRI  
2:30

### 2:30 PM Hyatt Regency Chicago—Michigan 2 AEA

#### International Trade (F1)

**Presiding:** ANSON SODERBERY, Purdue University

KRISTY BUZARD, Syracuse University—Endogenous Politics and the Design of Trade Institutions

YURY YATSYNOVICH, Rensselaer Polytechnic Institute—Technological Spillovers and Dynamics of Comparative Advantage

WISARUT SUWANPRASERT, Vanderbilt University—The Role of MFN in the “New Trade” Model

FEDERICO ESPOSITO, Yale University—Risk Diversification and International Trade

GIUSEPPE BERLINGIERI, ESSEC Business School, OECD, and CEP—Managing Export Complexity: The Role of Service Outsourcing

## Friday • January 6

**2:30 PM Swissotel Chicago—Zurich B**  
**AEA**

### **Market Design and Development Economics (D4)**

**Presiding:** EDWARD L. GLAESER, Harvard University

ERNEST LIU, Massachusetts Institute of Technology, and BENJAMIN N. ROTH, Massachusetts Institute of Technology—A Relationship Based Poverty Trap for Informal Lending

PAUL COLLIER, University of Oxford, MAX CYTRYNBAUM, University of Chicago, EDWARD L. GLAESER, Harvard University, and SCOTT DUKE KOMINERS, Harvard University—Titling in Informal Settlements

GHARAD BRYAN, London School of Economics and Political Science, JONATHAN DE QUIDT, IIES Stockholm University, and TOM WILKENING, University of Melbourne—Land Trade and Development: A Market Design Approach

ALEX TEYTELBOYM, University of Oxford, DAVID DELACRETAZ, University of Melbourne, and SCOTT DUKE KOMINERS, Harvard University—Refugee Resettlement

**Discussant:** DEBRAJ RAY, New York University

**2:30 PM Hyatt Regency Chicago—Crystal B**  
**AEA**

### **New Technologies and the Labor Market (D0)**

**Presiding:** DARON ACEMOGLU, Massachusetts Institute of Technology and NBER

GEORG GRAETZ, Uppsala University, and GUY MICHAELS, London School of Economics and Political Science—Robots in Recessions: Friends or Foes?

DARON ACEMOGLU, Massachusetts Institute of Technology and NBER, and PASCUAL RESTREPO, Massachusetts Institute of Technology—Demographics and Robots

DAVID AUTOR, Massachusetts Institute of Technology, DAVID DORN, University of Zurich and CEPR, LAWRENCE KATZ, Harvard University, CHRISTINA PATTERSON, Massachusetts Institute of Technology, and JOHN VAN REENEN, Massachusetts Institute of Technology—Concentrating on the Falling Labor Share

Friday • January 6

**2:30 PM Hyatt Regency Chicago—Regency C**  
**AEA**

**Pension Reform in Chile (H5)**

**Presiding:** NICHOLAS BARR, London School of Economics and Political Science

PETER DIAMOND, Massachusetts Institute of Technology, and NICHOLAS BARR, London School of Economics and Political Science—Reforming Pensions in Chile

DAVID BRAVO, Catholic University of Chile, and NICHOLAS BARR, London School of Economics and Political Science—The Chilean Pension System: Evidence and Proposals From a Presidential Advisory Commission

PETRA TODD, University of Pennsylvania, CLEMENT JOUBERT, World Bank, and DAVID BRAVO, Catholic University of Chile—The Chilean Pension System and Its Influence in Old Age and Gender Equity

OLIVIA MITCHELL, University of Pennsylvania, and DAVID BRAVO, Catholic University of Chile—An Innovative Approach to Protecting Lifelong Retirement Income: Chile’s SCOMP Model

**Discussants:** JAMES POTERBA, Massachusetts Institute of Technology  
COSTAS MEGHIR, Yale University

**FRI**  
**2:30**

**2:30 PM Hyatt Regency Chicago—Michigan 3**  
**AEA**

**Real Estate Markets (R3)**

**Presiding:** VINCENT YAO, Georgia State University

PETER BLAIR, Clemson University—The Effect of Outside Options on Neighborhood Tipping Points

TONG-YOB NAM, Office of the Comptroller of the Currency—Geographic Heterogeneity in Housing Market Risk and Portfolio Choice

PHILIPPE BRACKE, Bank of England, and SILVANA TENREYRO, London School of Economics and Political Science—History Dependence in the Housing Market: Facts and Explanations

## Friday • January 6

JOHN MONDRAGON, Northwestern University, GENE AMROMIN, Federal Reserve Bank of Chicago, and JANICE EBERLY, Northwestern University—Substitution Between Parents' Home Equity and Students' Borrowing: Evidence From the Housing Boom and Bust

ADAM GUREN, Boston University, TIMOTHY MCQUADE, Stanford University, and ARVIND KRISHNAMURTHY, Stanford University—Mortgage Design in an Equilibrium Model of the Housing Market

### 2:30 PM Swissotel Chicago—Zurich C AEA

#### **Slowdown Risk: The Quest for Sustainable Growth (E3)**

**Presiding:** ANDREW ATKESON, University of California-Los Angeles

FRANCESCO BIANCHI, Cornell University, and HOWARD KUNG, London Business School—Growth, Slowdowns, and Recoveries

DIEGO ANZOATEGUI, New York University, DIEGO COMIN, Dartmouth College, MARK GERTLER, New York University, and JOSEBA MARTINEZ, New York University—Endogenous Technology Adoption and R&D as Sources of Business Cycle Persistence

ANDREW ATKESON, University of California-Los Angeles, and ARIEL BURSTEIN, University of California-Los Angeles—Aggregate Implications of Innovation Policy

MARIANO CROCE, University of North Carolina-Chapel Hill, ANASTASIOS KARANTOUNIAS, Federal Reserve Bank of Atlanta, STEVE RAYMOND, University of North Carolina-Chapel Hill, and LUKAS SCHMID, Duke University—A Tax Plan for Endogenous Innovation

**Discussants:** MARCO DEL NEGRO, Federal Reserve Bank of New York

JAMES M. NASON, North Carolina State University

FRANCISCO BUERA, Federal Reserve Bank of Chicago

MARCO BASSETTO, Federal Reserve Bank of Chicago

### 2:30 PM Hyatt Regency Chicago—Atlanta AEA

#### **The Economics Major: Present and Future (A2)**

**Presiding:** SAM ALLGOOD, University of Nebraska-Lincoln

## Friday • January 6

WENDY STOCK, Montana State University—Trends in Enrollment in Economics and Other Undergraduate Majors in the U.S.

WILLIAM BOSSHARDT, Florida Atlantic University, and WILLIAM B. WALSTAD, University of Nebraska-Lincoln—Undergraduate Economics Coursework and Financial Behaviors Over Time

GAIL HOYT, University of Kentucky, and KIMMARIE MCGOLDRICK, University of Richmond—Preparing Students to “Do Economics” After Graduation

SAM ALLGOOD, University of Nebraska-Lincoln, and AMANDA BAYER, Swarthmore College—Using Learning Outcomes to Inform Pedagogy and Assessment

**Discussants:** DAVID C. COLANDER, Middlebury College

CARLY URBAN, Montana State University

ERIC P. CHIANG, Florida Atlantic University

LEE COPPOCK, University of Virginia

FRI  
2:30

### 2:30 PM Hyatt Regency Chicago—Grand Suite 3 AEA

#### Understanding Gender Differences in Labor Market Outcomes— Experimental Evidence (J7)

**Presiding:** RAGAN PETRIE, Texas A&M University

ZHENG JAI JENNIE HUANG, University of Pennsylvania, and CORINNE LOW, University of Pennsylvania—The Parley Before the Conflict: Gender Meets Communication in the Battle of the Sexes

THOMAS BUSER, University of Amsterdam, NOEMI PETER, University of Groningen, and STEFAN WOLTER, University of Bern—Gender, Competitiveness and Study Choices in High School—Evidence from Switzerland

LINDA BABCOCK, Carnegie Mellon University, MARIA RECALDE, International Food Policy Research Institute, LISE VESTERLUND, University of Pittsburgh, and LAURIE WEINGART, Carnegie Mellon University—Gender Differences in Accepting and Receiving Tasks with Low Promotability

COREN APICELLA, University of Pennsylvania, and JOHANNA MOLLERSTROM, Humboldt University—Not Such a Tough Guy Anymore? Gender Differences in Competitiveness When Competing Against Own Past Performance

## Friday • January 6

**Discussants:** CHRISTINE EXLEY, Harvard Business School

ELIF DEMIRAL, George Mason University

OLGA SHURCHKOV, Wellesley College

ANYA SAMEK, University of Southern California

### 2:30 PM Hyatt Regency Chicago—Regency A AEA

#### United States Health Care From Various Perspectives (I1)

**Presiding:** AMY FINKELSTEIN, Massachusetts Institute of Technology

SENDHIL MULLAINATHAN, Harvard University, and ZIAD OBERMEYER, Harvard University—Misuses of Machine Learning in Health Policy

BEN HANDEL, University of California-Berkeley, and JONATHAN KOLSTAD, University of California-Berkeley—Wearable Technologies and Health Behaviors: New Data and New Methods to Understand Population Health

MARGARET KYLE, Mines ParisTech, and HEIDI WILLIAMS, Massachusetts Institute of Technology—Medical Technology Diffusion in the United States and Europe

LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and ATUL GUPTA, Stanford University—Is American (Pet) Healthcare (Also) Uniquely Inefficient?

### 2:30 PM Swissotel Chicago—Zurich F AEA

#### Using Data Science to Examine the Link Between University R&D and Innovation (O3)

**Presiding:** DAN BLACK, University of Chicago

RON S. JARMIN, U.S. Census Bureau, NIKOLAS ZOLAS, U.S. Census Bureau, NATHAN GOLDSCHLAG, U.S. Census Bureau, and JULIA LANE, New York University—The Link between R&D and Entrepreneurship

ERLING BARTH, Institute for Social Research, JAMES C. DAVIS, U.S. Census Bureau, GERALD R. MARSCHKE, State University of New York-Albany and NBER, ANDREW WANG, Harvard University, and SIFAN ZHOU, Harvard University—Pathways to Production



**Friday • January 6**

FRANCESCO D'ACUNTO, University of Maryland, and LIU YANG, University of Maryland—Financial Advice and the Entrepreneurial Spillovers of Basic Research

CATHERINE BUFFINGTON, U.S. Census Bureau, BEN HARRIS, U.S. Census Bureau, FIONA FENG, New York University, and BRUCE A. WEINBERG, Ohio State University—Research Funding and Subsequent Entrepreneurship: The Role of Underrepresentation

**Discussants:** BETH WEBSTER, Swinburne University

KAYE HUSBANDS FEALING, Georgia Institute of Technology

REINHILDE VERGEULERS, University of Leuven

RICHARD B. FREEMAN, Harvard University

**FRI  
2:30**

**2:30 PM Swissotel Chicago—Zurich G  
AERE**

### **Demand for Water Quality (Q5)**

**Presiding:** AL MCGARTLAND, U.S. Environmental Protection Agency

DAVID KEISER, Iowa State University, CATHERINE KLING, Iowa State University, and JOSEPH SHAPIRO, Yale University—The Economics of United States Water Quality Regulation: What We Need to Know and How We Can Learn It

RAYMOND GUITERAS, University of Maryland, DAVID LEVINE, University of California-Berkeley, THOMAS POLLEY, Duke University, and BRIAN QUISTORFF, University of Maryland—Credit Constraints, Discounting and Investment in Health: Evidence From Micropayments for Clean Water in Dhaka

TEEVRAT GARG, University of California-San Diego, STUART E. HAMILTON, Salisbury University, JACOB HOCHARD, East Carolina University, EVAN PLOUS, Columbia University, and JOHN TALBOT, Eastern Shore Regional GIS Cooperative—(Not So) Gently Down The Stream: River Pollution and Health in Indonesia

PETER CHRISTENSEN, University of Illinois-Urbana-Champaign, DAVID KEISER, Iowa State University, and GABRIEL LADE, Iowa State University—The Effects of Information Provision on Avoidance Behavior: Evidence From the Flint, Michigan Drinking Water Crisis

## Friday • January 6

**Discussants:** AL MCGARTLAND, U.S. Environmental Protection Agency

MOLLY LIPSCOMB, University of Virginia

MUSHFIQ MOBARAK, Yale University

LORI BENNEAR, Duke University

### **2:30 PM Sheraton Grand Chicago—Sheraton Ballroom V AFA**

#### **AFA Panel Discussion: The New Financial Regulatory Environment and Its Implications for Financial Markets (G0)**

**Presiding:** DEBORAH LUCAS, Massachusetts Institute of Technology

ADAM COOPER, Citadel

DARRELL DUFFIE, Stanford University

DEBORAH LUCAS, Massachusetts Institute of Technology

TOBIAS ADRIAN, Federal Reserve Bank of New York

### **2:30 PM Sheraton Grand Chicago—Sheraton Ballroom IV AFA**

#### **Behavioral Corporate Finance (G3)**

**Presiding:** ULRIKE MALMENDIER, University of California-Berkeley

JOHN GRIFFIN, University of Texas-Austin, SAMUEL KRUGER, University of Texas-Austin, and GONZALO MATURANA, Emory University—Do Personal Ethics Influence Corporate Ethics?

DANIEL BIAS, Technical University of Munich, and THOMAS SCHMID, University of Hong Kong—One Thorn of Experience—CEOs, Strikes, and Financial Leverage

SHINICHI KAMIYA, Nanyang Technological University, Y. HAN (ANDY) KIM, Sungkyunkwan University, and JUNGWON SUH, Sungkyunkwan University—The Face of Risk: CEO Testosterone and Risk Taking Behavior

QINGZHONG MA, California State University-Chico, DAVID WHIDBEE, Washington State University, and WEI ZHANG, California State University-Chico—Anchoring and Acquisitions

**Friday • January 6**

**Discussants:** IVO WELCH, University of California-Los Angeles  
EFRAIM BENMELECH, Northwestern University  
BURKHARD SCHIPPER, University of California-Davis  
MALCOLM BAKER, Harvard Business School

**2:30 PM Sheraton Grand Chicago—Chicago Ballroom IX  
AFA**

**CEOs (G3)**

**Presiding:** CHARLES HADLOCK, Michigan State University

DIRK JENTER, London School of Economics and Political Science,  
EGOR MATVEYEV, University of Alberta, and LUKAS ROTH,  
University of Alberta—Good and Bad CEOs

BEN BENNETT, Air Force Institute of Technology, CARR BETTIS,  
Arizona State University, RADHAKRISHNAN GOPALAN,  
Washington University-St. Louis, and TODD MILBOURN, Washington  
University-St. Louis—Compensation Goals and Firm Performance

RUOYAN HUANG, University of Hong Kong—Executive Job  
Matching: Estimates from a Dynamic Model

**Discussants:** HEITOR ALMEIDA, University of Illinois-Urbana-Champaign  
DANIEL BERGSTRESSER, Brandeis University  
JORDAN NICKERSON, Boston College

**FRI  
2:30**

**2:30 PM Sheraton Grand Chicago—Chicago Ballroom X  
AFA**

**Derivatives (G1)**

**Presiding:** JUN PAN, Massachusetts Institute of Technology

CHRISTIAN SKOV JENSEN, Copenhagen Business School, DAVID  
LANDO, Copenhagen Business School, and LASSE PEDERSEN,  
Copenhagen Business School, New York University, and AQR Capital  
Management, LLC—Generalized Recovery

PIERRE COLLIN-DUFRESNE, Swiss Federal Institute of Technology-  
Lausanne, VYACHESLAV FOS, Boston College, and DMITRIY  
MURAVYEV, Boston College—Informed Trading and Option Prices:  
Evidence From Activist Trading

## Friday • January 6

CHRISTOPHER CULP, Johns Hopkins University, YOSHIO NOZAWA, Federal Reserve Board, and PIETRO VERONESI, University of Chicago—Option-Based Credit Spreads

**Discussants:** STEPHEN ROSS, Massachusetts Institute of Technology  
MARCIN KACPERCZYK, Imperial College London  
HUI CHEN, Massachusetts Institute of Technology

### 2:30 PM Sheraton Grand Chicago—Chicago Ballroom VI AFA

#### High Frequency Trading (G1)

**Presiding:** MAO YE, University of Illinois-Urbana-Champaign

TARUN CHORDIA, Emory University, CLIFTON GREEN, Emory University, and BADRINATH KOTTIMUKKALUR, Emory University—Do High Frequency Traders Need to be Regulated? Evidence From Trading on Macroeconomic Announcements

JEROME DUGAST, University of Luxembourg, and THIERRY FOUCAULT, HEC Paris—Data Abundance and Asset Price Informativeness

EKKEHART BOEHMER, Singapore Management University, DAN LI, Hong Kong University of Science and Technology, and GIDEON SAAR, Cornell University—Correlated High-Frequency Trading

MARKUS BALDAUF, University of British Columbia, and JOSHUA MOLLNER, Northwestern University—Fast Traders Make a Quick Buck: The Role of Speed in Liquidity Provision

**Discussants:** JONATHAN BROGAARD, University of Washington  
LAURA VELDKAMP, New York University  
DACHENG XIU, University of Chicago  
IOANID ROSU, HEC Paris

### 2:30 PM Sheraton Grand Chicago—Sheraton Ballroom II AFA

#### Macroeconomic Models of the Equity Premium (G1)

**Presiding:** SYDNEY LUDVIGSON, New York University

## Friday • January 6

HENGJIE AI, University of Minnesota, and RAVI BANSAL, Duke University—Macro Announcement Premium and Risk Preferences

RAVI JAGANNATHAN, Northwestern University, and BINYING LIU, Northwestern University—Dividend Dynamics, Learning, and Expected Stock Index Returns

ALEXIS AKIRA TODA, University of California-San Diego, and KIERAN JAMES WALSH, University of Virginia—The Equity Premium and the One Percent

EFSTATHIOS AVDIS, University of Alberta, and JESSICA WACHTER, University of Pennsylvania—Maximum Likelihood Estimation of the Equity Premium

**Discussants:** ANISHA GHOSH, Carnegie Mellon University

LARS LOCHSTOER, Columbia University

DANIEL GREENWALD, Massachusetts Institute of Technology

RALPH KOIJEN, London Business School

FRI  
2:30

### **2:30 PM Sheraton Grand Chicago—Chicago Ballroom VIII AFA**

#### **Private Equity (G2)**

**Presiding:** AYAKO YASUDA, University of California-Davis

ALEXANDER LJUNGQVIST, New York University, LARS PERSSON, Research Institute of Industrial Economics, and JOACIM TAG, Research Institute of Industrial Economics—Private Equity's Unintended Dark Side: On the Economic Consequences of Excessive Delistings

ROBERT HARRIS, University of Virginia, TIM JENKINSON, University of Oxford, STEVEN KAPLAN, University of Chicago, and RUDIGER STUCKE, University of Oxford—Financial Intermediation in Private Equity: How Well Do Funds of Funds Perform?

VICTORIA IVASHINA, Harvard Business School, and JOSH LERNER, Harvard University—Pay Now or Pay Later? The Economics Within the Private Equity Partnership

ALEKSANDAR ANDONOV, Erasmus University Rotterdam, YAEL HOCHBERG, Rice University, and JOSHUA D. RAUH, Stanford University—Pension Fund Board Composition and Investment Performance: Evidence From Private Equity

## Friday • January 6

**Discussants:** ULF AXELSON, London School of Economics and Political Science

ARTHUR KORTEWEG, University of Southern California

ELENA SIMINTZI, University of British Columbia

DENIS SOSYURA, University of Michigan

### 2:30 PM Sheraton Grand Chicago—Sheraton Ballroom III AFA

#### R&D, Patents and Innovation (G3)

**Presiding:** DAVID ROBINSON, Duke University

DAVID DICKS, University of North Carolina-Chapel Hill, and PAOLO FULGHERI, University of North Carolina-Chapel Hill—Innovation Waves, Investor Sentiment, and Mergers

FARZAD SAIDI, University of Cambridge, and ALMINAS ZALDOKAS, Hong Kong University of Science and Technology—Patents as Substitutes for Relationships

RICHARD THAKOR, University of Minnesota, and ANDREW LO, Massachusetts Institute of Technology—Optimal Financing for R&D-Intensive Firms

MERIH SEVILIR, Indiana University—Learning across Peer Firms and Innovation Waves

**Discussants:** RAMANA NANDA, Harvard University

XUAN TIAN, Indiana University

DIRK HACKBARTH, Boston University

RICHMOND MATHEWS, University of Maryland

### 2:30 PM Sheraton Grand Chicago—Colorado AFE/AEA

#### Law, Banking and Growth (G2)

**Presiding:** LEMMA SENBET, University of Maryland

KOSE JOHN, New York University and Temple University, QIANRU QI, Fudan University, and JING WANG, University of Nebraska-Lincoln—Interstate Banking, Bank Information, and Corporate Acquisitions

## Friday • January 6

XIAN GU, Central University of Finance and Economics, IFTEKHAR HASAN, Fordham University, and HAITIAN LU, Hong Kong Polytechnic University—How Lenders Evaluate Lawsuits? Evidence From Chinese Corporate Bond Market

QIANQIAN HUANG, City University of Hong Kong, KAILI, University of British Columbia, and TING XU, University of British Columbia—Investment Banker Directors and Seasoned Equity Offerings

IFTEKHAR HASAN, Fordham University, SUK-JOONG KIM, University of Sydney, GAZI HASSAN, University of Waikato, and ELIZA WU, University of Sydney—The Real Impact of Basel Ratings-Based Capital Rules on the Finance-Growth Nexus

**Discussants:** ANTHONY SAUNDERS, New York University

APRIL KLEIN, New York University

IFTEKHAR HASAN, Fordham University

KOSE JOHN, New York University and Temple University

FRI  
2:30

### 2:30 PM Swissotel Chicago—St Gallen 2

AFEE

#### Vested Interests, Financialized Capitalism and Regulation (F5)

**Presiding:** EUGENIA CORREA, National Autonomous University of Mexico

FARUK ULGEN, Grenoble Alpes University—Financialization and Vested Interests: The Irrelevance of Self-Regulation and Financial Stability as a Public Good

EUGENIA CORREA, National Autonomous University of Mexico, and ALICIA GIRON, National Autonomous University of Mexico—An Institutional Perspective of the International Financial Governance: How Much Has Happened After the Crisis

MARIO SECCARECCIA, University of Ottawa—Which Vested Interests Do Central Banks Really Serve? Understanding Central Bank Policy Since the Financial Crisis

GREGORIO VIDAL, Metropolitan Autonomous University, and WESLEY C. MARSHALL, Metropolitan Autonomous University—The Vested Interests and the Common Man as Seen Through Monetary Policy: Flooding Wall Street or Main Street?

## Friday • January 6

AVRAHAM IZHAR BARANES, Rollins College—Oligopolistic Cooperation and the Financialization of the Pharmaceutical Industry

**Discussant:** WESLEY C. MARSHALL, Metropolitan Autonomous University

### 2:30 PM Sheraton Grand Chicago—Huron AREUEA

#### House Price Determination (D8)

**Presiding:** PAUL ERNESTO CARRILLO, George Washington University

MARTIJN DROES, University of Amsterdam, and ALEX MINNE, Massachusetts Institute of Technology—Do the Determinants of House Prices Change Over Time? Evidence From 200 Years of Transactions Data

CARLIANNE PATRICK, Georgia State University, and CHRISTOPHER MOTHORPE, Georgia State University—Demand for New Cities: Property Value Capitalization of Municipal Incorporation

JIA XIE, Ryerson University, and PENG LIU, Cornell University—Optimal Contract Design in Residential Brokerage

YANJIANG ZHANG, National University of Singapore, and YONG TU, National University of Singapore—Micro Evidences for the Limits of Arbitrage in a Housing Market

**Discussants:** WILLIAM LARSON, Federal Housing Finance Agency

DANIEL BROXTERMAN, Florida State University

BENJAMIN WILLIAMS, George Washington University

WEIHUA ZHAO, University of Louisville

### 2:30 PM Sheraton Grand Chicago—Ontario AREUEA

#### Mortgage Contracts and Lending (G2)

**Presiding:** TOMASZ PISKORSKI, Columbia University

NANCY WALLACE, University of California-Berkeley, DAVID ECHEVERRY, University of California-Berkeley, and RICHARD STANTON, University of California-Berkeley—Funding Fragility and Pipeline Risk in the Residential-Mortgage Market



## Friday • January 6

YONGQIANG CHU, University of South Carolina, TAO MA, University of South Carolina, and XIUMIN MARTIN, Washington University-St. Louis—Management Compensation and Mortgage Lending

ROSE NENG LAI, University of Macau, and ROBERT MERTON, Massachusetts Institute of Technology—On an Efficient Design of the Reverse Mortgage: Structure, Marketing, and Funding

WEI SHI, Ohio State University, JASON BLEVINS, Ohio State University, DONALD HAURIN, Ohio State University, and STEPHANIE MOULTON, Ohio State University—A Dynamic Model of Reverse Mortgage Borrower Behavior

**Discussants:** DAVID SKEIE, Texas A&M University

TAYLOR NADAULD, Brigham Young University

BARNEY HARTMAN-GLASER, University of California-Los Angeles

THOMAS DAVIDOFF, University of British Columbia

FRI  
2:30

### 2:30 PM Sheraton Grand Chicago—Erie AREUEA

#### Urban Economic Issues (R2)

**Presiding:** DANIEL MCMILLEN, University of Illinois-Urbana-Champaign

JUNG CHOI, University of Southern California, and RICHARD GREEN, University of Southern California—Financial Crisis and the Increase of Income Inequality Across Cities

CROCKER LIU, Cornell University, EDWARD COULSON, University of California-Irvine, and SRIRAM VILLUPURAM, University of Texas-Arlington—Analyst Expectations, and Actual Performance of Regional Economies With and Without FOMC Representation

JEFFREY P. COHEN, University of Connecticut, and YANNIS IOANNIDES, Tufts University—International Trade, Intercity Trade, and Housing Prices in United States Cities

ABDULLAH YAVAS, University of Wisconsin-Madison, and LINGXIAO LI, Longwood University—Land Value and Mortgage Delinquency

**Discussants:** DAVID ALBOUY, University of Illinois-Urbana-Champaign

TIEN FOO SING, National University of Singapore

## Friday • January 6

ZACKARY HAWLEY, Texas Christian University

KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta

### 2:30 PM Swissotel Chicago—St Gallen 3

ASE

#### Poverty, Shared Prosperity, and Vulnerability (I0)

**Presiding:** QUENTIN WODON, World Bank

SABINA ALKIRE, University of Oxford and George Washington University, JOSE MANUEL ROCHE, Save the Children Fund, and ANA VAZ, University of Oxford—Changes Over Time in Multidimensional Poverty: Methodology and Results for 34 Countries

AURELIE CHARLES, University of Bath—Blurring the Individual's Boundary: Examining Interdependent Entitlement Perceptions in the Italian Mezzogiorno

AVRIL KAPLAN, Johns Hopkins University—Social Capital and Utilization of Health Services in Nagaland, India

QUENTIN WODON, World Bank—Economic Cost of Child Marriage: Global Estimates

RAJU SINGH, World Bank—Human Capital and Shared Prosperity: Some Cross-Country Evidence

### 2:30 PM Sheraton Grand Chicago—Mississippi

CES

#### Panel Discussion: The Financial, Innovation, Demographic and International Obstacles to China's Growth (O0)

**Presiding:** JUN MA, University of Alabama

YIPING HUANG, Peking University

JUWEI ZHANG, Chinese Academy of Social Sciences

XIAOLAN FU, University of Oxford

WING THYE WOO, University of California-Davis

**Friday • January 6**

**2:30 PM Hyatt Regency Chicago—Field  
ES**

**Consumption (E2)**

**Presiding:** MARCO DI MAGGIO, Harvard University and NBER

MARCO DI MAGGIO, Harvard University and NBER, KAVEH MAJLESI, Lund University, and AMIR KERMANI, Massachusetts Institute of Technology—Stock Market Returns and Consumption

JONATHAN PARKER, Massachusetts Institute of Technology, NICHOLAS SOULELES, University of Pennsylvania—Reported Preference Versus Revealed Preference

LUIGI PISTAFERRI, Stanford University, DIMITRIS CHRISTELIS, University of Naples Federico II, DIMITRIS GEORGARAKOS, Deutsche Bundesbank, TULLIO JAPPELLI, University of Naples Federico II, and MAARTEN VAN ROOIJ, Bank of the Netherlands—The Consumption Effect of Positive and Negative Income Shocks

**FRI  
2:30**

**2:30 PM Hyatt Regency Chicago—Dusable  
ES**

**Dynamic Mechanism Design (D0)**

**Presiding:** TIBOR ALEJANDRO HEUMANN, Yale University

ARON TOBIAS, Yale University—Non-Linear Pricing and Optimal Shipping Policies

DIRK BERGEMANN, Yale University, and PHILIPP STRACK, Berkeley University—Dynamic Mechanism Design With Unknown Arrival

TIBOR ALEJANDRO HEUMANN, Yale University—Ascending Auctions in Informationally Rich Environments

**2:30 PM Hyatt Regency Chicago—Addams  
ES**

**Health and Development (O0)**

**Presiding:** DAVID ATKIN, Massachusetts Institute of Technology

## Friday • January 6

JISHNU DAS, World Bank—Quality and Accountability in Healthcare Delivery

ANJA SAUTMANN, Brown University—Subsidies, Information, and the Timing of Children’s Health Care in Mali

NIDHIYA MENON, Brandeis University—Christianity and Infant Health in India

REBECCA DIZON-ROSS, University of Chicago—Time Preferences and Health Management

### **2:30 PM Hyatt Regency Chicago—McCormick ES**

#### **New Approaches in Macroeconomic Theory (E0)**

**Presiding:** XAVIER GABAIX, Harvard University

XAVIER GABAIX, Harvard University—A Behavioral New Keynesian Model

FLORIAN SCHEUER, Stanford University, and IVAN WERNING, Massachusetts Institute of Technology—Mirrlees Meets Diamond-Mirrlees

CHEN LIAN, Massachusetts Institute of Technology, and GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology—Dampening General Equilibrium: From Micro Elasticities to Macro Effects

### **2:30 PM Hyatt Regency Chicago—Water Tower ES**

#### **Recent Advances and Applications in Market Design (I0)**

**Presiding:** PARAG PATHAK, Massachusetts Institute of Technology

YUSUKE NARITA, Massachusetts Institute of Technology—Match or Mismatch: Learning and Inertia in School Choice

PARAG PATHAK, Massachusetts Institute of Technology—Allocative Issues in Race Neutral Affirmative Action

ERIC BUDISH, University of Chicago, and JUDD B. KESSLER, University of Pennsylvania—Bringing Real Market Participants’ Real Preferences Into the Lab: An Experiment that Changed the Course Allocation Mechanism at Wharton

## Friday • January 6

CANICE JOHN PRENDERGAST, University of Chicago—The Allocation of Food to Food Banks

### 2:30 PM Hyatt Regency Chicago—Burnham ES

#### Topics in E-commerce (C0)

**Presiding:** FRANCESCO DECAROLIS, Boston University and Einaudi Institute for Economics and Finance

PETER NEWBERRY, Pennsylvania State University, JEAN-FRANCOIS HOUDE, University of Pennsylvania, and KATJA SEIM, University of Pennsylvania—Sales Tax, E-commerce, and Amazon's Fulfillment Center Network

BRENNAN CHRISTOPHER PLATT, Brigham Young University, DOMINIC COEY, eBay Research Labs, and BRADLEY LARSEN, Stanford University—A Theory of Bidding Dynamics and Deadlines in Online Retail

KEVIN R. WILLIAMS, Yale University, and THOMAS QUAN, University of Georgia—Product Variety, Across Market Demand Heterogeneity, and the Value of Online Retail

FRANCESCO DECAROLIS, Boston University and Einaudi Institute for Economics and Finance, and MARIS GOLDMANIS, University of London—Common Agency and Coordinated Bids in Sponsored Search Auctions

**Discussants:** FANYIN ZHENG, Columbia University

MAHER SAID, New York University

YING FAN, University of Michigan

BRADLEY LARSEN, Stanford University

### 2:30 PM Hyatt Regency Chicago—Plaza A HERO

#### How are Consumers Responding to the ACA Marketplaces? (I1)

**Presiding:** JONATHAN GRUBER, Massachusetts Institute of Technology

FRI  
2:30

## Friday • January 6

BRADLEY T. HEIM, Indiana University, ITHAI LURIE, U.S. Department of the Treasury, ADAM ISEN, U.S. Department of the Treasury, and SHANTHI RAMNATH, U.S. Department of the Treasury—Income Responses to the ACA Premium Tax Credit Notch: Evidence Using Tax Data

ADAM SACARNY, Columbia University, KEITH MARZILLI ERICSON, Boston University, JON KINGSDALE, Boston University, and TIMOTHY LAYTON, Harvard University—Information Frictions in Health Insurance Marketplaces: Evidence from a Randomized Field Experiment

THOMAS DELEIRE, Georgetown University, ANDRE CHAPPEL, U.S. Department of Health and Human Services, KEN FINEGOLD, U.S. Department of Health and Human Services, and EMILY GEE, U.S. Department of Health and Human Services—Are Low-Income Individuals Aware of and Responsive to Cost-Sharing Subsidies in the Affordable Care Act's Health Insurance Marketplaces?

**Discussants:** MARK DUGGAN, Stanford University

KATE BUNDORF, Stanford University

DANIEL SACKS, Indiana University

## 2:30 PM Hyatt Regency Chicago—Soldier Field HES

### **The Political Economy of Development Economics - A Historical Perspective (B0)**

**Presiding:** MAURO BOIANOVSKY, University of Brasilia

STEPHEN MEARDON, Bowdoin College—The Political Element in Theories of American Economic Development, from the Founding to the Closing of the Frontier

MAURO BOIANOVSKY, University of Brasilia—When the History of Ideas Meet Theory: Arthur Lewis and the Classical Economists on Development

KARLA HOFF, World Bank—The Birth of Behavioral Development Economics

**Friday • January 6**

**Discussants:** WADE HANDS, University of Puget Sound

SANDRA PEART, University of Richmond

AMITAVA KRISHNA DUTT, University of Notre Dame

**2:30 PM Swissotel Chicago—Montreux 3**

**IAFFE**

**Inter- and Intra-Household Inequality (B5)**

**Presiding:** LEE BADGETT, University of Massachusetts-Amherst

LEANNE RONCOLATO, Franklin and Marshall College, and MIKE MARTELL, Franklin and Marshall College—Modern Families: Bargaining and Time Use in Same-Sex Households

RAHUL LAHOTI, University of Goettingen, and STEPHAN KLASSEN, University of Goettingen—How Serious is the Neglect of Intra-Household Inequality in Multi-Dimensional Poverty Indices?

SHOSHANA GROSSBARD, San Diego State University, R. RICHARD GEDDES, Cornell University, and HAZEM ALSHAIKHMUBARAK, San Diego State University—Non-Marital Fertility and the Expansion of Women's Economic Rights

SOAZIC ELISE WANG SONNE, United Nations University—Does A Higher Women's Intrahousehold Bargaining Power Trigger Clean Fuel Adoption: Evidence From Senegal

ARNA OLAFSSON, Copenhagen Business School, and MICHAELA PAGEL, Columbia University—Family Finances: Intra-Household Bargaining and Capital Structure

**Discussants:** LEE BADGETT, University of Massachusetts-Amherst

CHERYL DOSS, Yale University

**FRI  
2:30**

**2:30 PM Sheraton Grand Chicago—Missouri**

**IBEFA**

**Bank Pricing and Risk Management (G2)**

**Presiding:** LARRY WALL, Federal Reserve Bank of Atlanta

## Friday • January 6

SANTIAGO CARBO-VALVERDE, Bangor University, Funcas and CUNEF, and HECTOR PEREZ-SAIZ, Bank of Canada—The Pricing of Financial Products in Retail Banking: Competition, Geographic Proximity and Credit Limits

MICHAEL KOETTER, Frankfurt School of Finance and Management, FELIX NOTH, Halle Institute for Economic Research, and OLIVER REHBEIN, Halle Institute for Economic Research—What Do a Million Firms Say about Banks as Shock Absorbers? Evidence from the Flooding of the River Elbe

SCOTT FRAME, Federal Reserve Bank of Atlanta, ATANAS MIHOV, Federal Reserve Bank of Richmond, and LEANDRO SANZ, Federal Reserve Bank of Richmond—Foreign Investment, Regulatory Arbitrage and the Risk of United States Financial Institutions

ALLEN N. BERGER, University of South Carolina, RALUCA A. ROMAN, Federal Reserve Bank-Kansas City, and JOHN SEDUNOV, Villanova University—Did TARP Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability

**Discussants:** MICHAL KOWALIK, Federal Reserve Bank of Boston

WILKO BOLT, Bank of the Netherlands

MITCHELL BERLIN, Federal Reserve Bank of Philadelphia

SANTIAGO CARBO-VALVERDE, Bangor University, Funcas and CUNEF

## 2:30 PM Sheraton Grand Chicago—Arkansas ITFA

### Europe's Struggles: From Cohabitation to Consolidation... or the Other Way Around (F2)

**Presiding:** THIERRY WARIN, HEC Montreal

JEFFRY FRIEDEN, Harvard University, and THIERRY WARIN, HEC Montreal—The Refugee Crisis in Europe on Twitter: A Sentiment Analysis

CHRISTOPHER L. HOUSE, University of Michigan and NBER, CHRISTIAN PROEBSTING, University of Michigan, and LINDA TESAR, University of Michigan—Austerity in the Aftermath of the Great Recession



## Friday • January 6

MARTIN BERKA, University of Auckland, MICHAEL B. DEVEREUX, University of British Columbia, and CHARLES ENGEL, University of Wisconsin-Madison—Real Exchange Rates and Sectoral Productivity in the Eurozone

NICOLAS VERON, Bruegel Institute and Peterson Institute for International Economics—Is Europe’s Banking Union Delivering on Its Promise?

THIERRY WARIN, HEC Montreal—Banks’ Foreign Claims Across Europe: An Assessment of the Eurozone Credibility

### 2:30 PM Hyatt Regency Chicago—Columbian LERA

FRI  
2:30

#### Dimensions of Inequality in the United States (J0)

**Presiding:** HEATHER BOUSHEY, Washington Center for Equitable Growth

KATIE JAJTNER, Fordham University, and SOPHIE MITRA, Fordham University—Trends in Income Inequality and Disability

RANDY ALBELDA, University of Massachusetts-Boston, and MICHAEL CARR, University of Massachusetts-Boston—One Step Forward, One Step Back? Labor Supply Effects of Minimum Wage on Single Parents with Public Supports

LIAM C. MALLOY, University of Rhode Island, and BRET ANDERSON, Southern Oregon University—Bargaining Power and Inequality in U.S. States with Globally Exposed Economies

PAUL WILLMAN, London School of Economics and Political Science—Executive Pay and Intra-Firm Inequality

**Discussants:** ARINDRAJIT DUBE, University of Massachusetts-Amherst

PATRICK M. KLINE, University of California-Berkeley

### 2:30 PM Hyatt Regency Chicago—Gold Coast LERA

#### Towards a Secure Retirement: Challenges and Solutions (J2)

**Presiding:** CHARLES JESZECK, U.S. Government Accountability Office

## Friday • January 6

SHILPA GROVER, U.S. Government Accountability Office, and  
LAURA HOFFREY, U.S. Government Accountability Office—Will  
I Just Have to Work Forever? Current Retirement Savings of Older  
Americans and Their Consequences

JENNIFER ERIN BROWN, National Institute of Retirement Security—  
Shortchanged in Retirement: Continuing Challenges to Women's  
Financial Future

JOHN SCOTT, Pew Charitable Trusts—Employer and Employee  
Reactions to State-Level Retirement Savings Initiatives for Private  
Sector Workers

**Discussants:** BETH ALMEIDA, American Institutes for Research

HEATHER GROB, Saint Martin's University

MICHELE VARNHAGAN, AARP

### **2:30 PM Swissotel Chicago—Zurich D NABE**

#### **Panel Discussion: The United States and Global Economic Outlook (E6)**

**Presiding:** STUART P.M. MACKINTOSH, Group of Thirty

NICOLAS CLERC, Caterpillar, Inc.

AUSTAN GOOLSBEE, University of Chicago

ROBERT KAPLAN, Federal Reserve Bank of Dallas

MAURICE OBSTFELD, International Monetary Fund

DIANE SWONK, Diane Swonk Economics

### **2:30 PM Sheraton Grand Chicago—Wrigleyville NAFE**

#### **Panel Discussion: Practical Perspectives on Growth Rate and Discount Rate Methodologies (K1)**

**Presiding:** JAMES RODGERS, Pennsylvania State University

THOMAS IRELAND, University of Missouri-St. Louis

JAMES RODGERS, Pennsylvania State University

WILLIAM ROGERS, University of Missouri-St. Louis

**Friday • January 6**

JOSEPH I. ROSENBERG, Economic Consulting

DAVID TUCEK, Value Economics, LLC

**2:30 PM Hyatt Regency Chicago—Wright  
NEA**

**Education, Race/Ethnicity and Inequality (I0)**

**Presiding:** JAMEIN P. CUNNINGHAM, Portland State University

WILLIAM A. DARITY, JR., Duke University, DARRICK HAMILTON, New School, and JERMAINE TONEY, New School—Is There Racialized Tracking in Wealth Across Generations? Evidence from Panel Study, 1984–2007

FRANCISCA M. ANTMAN, University of Colorado, and KALENA E. CORTES, Texas A&M University—The Long-Run Impacts of Mexican American School Desegregation in the United States

RODNEY ANDREWS, University of Texas-Dallas, MARCUS CASEY, University of Illinois-Chicago, BRADLEY HARDY, American University, and TREVON LOGAN, Ohio State University—Educational Inequality and Economic Mobility Across Generations

ALBERTO DAVILA, University of Texas-Rio Grande Valley, MARIE T. MORA, University of Texas-Rio Grande Valley, and HAVIDAN RODRIGUEZ, University of Texas-Rio Grande Valley—Education and Occupational Structures among Island-Born and Mainland-Born Puerto Ricans and Non-Hispanic Whites on the U.S. Mainland: 2006–2014

**Discussants:** OMARI H. SWINTON, Howard University

MONICA DEZA, University of Texas-Dallas

ART GOLDSMITH, Washington and Lee University

MARK LOPEZ, Pew Research Center

**2:30 PM Sheraton Grand Chicago—Mayfair  
ODE**

**Omicron Delta Epsilon Faculty Advisor Session (A1)**

**Presiding:** STACEY JONES, Seattle University

**FRI  
2:30**

## Friday • January 6

STEPHEN SCHMIDT, Union College, LEWIS DAVIS, Union College, and JACK MARA, 10 Thoughts—Social Aminimal House: The Economic and Academic Consequences of Fraternity Membership

KAITLYN R. HARGER, Florida Gulf Coast University, and CAROL SWEENEY, Florida Gulf Coast University—Do Different Assessment Delivery Methods Significantly Affect Student Outcomes?

LANCE WESCHER, Covenant College—Minimum Wage Effects on Employment and Post Secondary Education Choices

CYNTHIA ROGERS, University of Oklahoma—Can Social Messages and Nudges Encourage Water Conservation?

**Discussants:** CYNTHIA ROGERS, University of Oklahoma

KAITLYN R. HARGER, Florida Gulf Coast University

STEPHEN SCHMIDT, Union College

LANCE WESCHER, Covenant College

## 2:30 PM Sheraton Grand Chicago—Ohio SED

### Housing Market Dynamics (R2)

**Presiding:** JOHANNES STROEBEL, New York University

CHARLES NATHANSON, Northwestern University, ANTHONY A. DEFUSCO, Northwestern University, and ERIC ZWICK, University of Chicago—Speculative Dynamics of Prices and Volume

JOHANNES STROEBEL, New York University, RACHEL CAO, Harvard University, THERESA KUCHLER, New York University, and MICHAEL BAILEY, Facebook—Social Dynamics in Housing Markets

STIJN VAN NIEUWERBURGH, New York University, and JACK FAVILUKIS, University of British Columbia—Reshaping Cities: Out-of-Town Buyers and Their Effects on Real Estate Prices and Spatial Location

WEI XIONG, Princeton University, ZHENYU GAO, Chinese University of Hong Kong, and MICHAEL SOCKIN, University of Texas-Austin—Housing Supply, Speculation and Cycles

**Friday • January 6**

**2:30 PM Sheraton Grand Chicago—Grant Park  
SGE**

**Trade and Income (F1)**

**Presiding:** BONNI VAN BLARCOM, Library of Congress

SHUSHANIK HAKOBYAN, Fordham University, and JOHN MCLAREN, University of Virginia—NAFTA and Gender Wage Gap

CAITLYN CARRICO, Purdue University—Improving Adherence to Labor Regulations along the Global Value Chain: Incentivizing Exporting Firms

C. ADAM BEE, U.S. Census Bureau, and JOSHUA MITCHELL, U.S. Census Bureau—Incomes of the Population 65+: A New Look with Linked Survey-Administrative Data

LAKSHMI RAUT, U.S. Social Security Administration—Earnings Inequality and Social Mobility in an Education Signaling Model

**Discussants:** MAXIMILIANO DVORKIN, Federal Reserve Bank of St. Louis

DRUSILLA BROWN, Tufts University

JOHN SABELHAUS, Federal Reserve Board

BASIT ZAFAR, Federal Reserve Bank of New York

**FRI  
2:30**

**2:30 PM Hyatt Regency Chicago—Randolph 1  
SSEM**

**Panel Discussion: Finance and Development in Emerging  
Economies (O1)**

**Presiding:** ALI M. KUTAN, Southern Illinois University-Edwardsville

JOSEF C. BRADA, Arizona State University

STIJN CLAESSENS, Federal Reserve Board

ASLI DEMIRGUC-KUNT, World Bank

CARMEN REINHART, Harvard University

SERGIO SCHMUKLER, World Bank

## Friday • January 6

**2:30 PM Swissotel Chicago—Montreux 2  
URPE**

### **Panel Discussion: Current Dynamics of Global Capitalism (B5)**

**Presiding:** SCOTT CARTER, University of Tulsa

ALEJANDRO GARAY, University of Missouri-Kansas City

MILA MALYSHAVA, University of Missouri-Kansas City

JORDAN SHIPLEY, University of Missouri-Kansas City

YIJIANG HUANG, University of Missouri-Kansas City

PAYAM SHARIFI, University of Missouri-Kansas City

RAFED A. AL-HUQ, University of Missouri-Kansas City—The Human Dimension in Economic Corruption

**2:30 PM Swissotel Chicago—Monte Rosa  
URPE**

### **Stability and Change in Capitalism (B5)**

**Presiding:** DON GOLDSTEIN, Allegheny College

MOSHE POSTONE, University of Chicago—Reinterpretation of Marx's Critical Theory

ROBERT MEISTER, University of California-Santa Cruz—Financial Innovation and Social Institutions

LEO PANITCH, York University—The End of United States Hegemony?

ANN E. DAVIS, Marist College—Fetichism of Commodities and Financialization

DAVID KOTZ, University of Massachusetts-Amherst—Marxist Theory and System Transformation: A Social Structure of Accumulation Approach

**Discussants:** DON GOLDSTEIN, Allegheny College

MICHAEL PERELMAN, California State University-Chico

MATIAS VERNENGO, Bucknell University

ROBERT CHERNOMAS, University of Manitoba

WILLIAM MCCOLLOCH, Keene State College

**Friday • January 6**

**4:45 PM Hyatt Regency Chicago—Grand Ballroom F  
AEA**

**Richard T. Ely Lecture (O1)**

**Presiding:** ALVIN E. ROTH, Stanford University

ESTHER DUFLO, Massachusetts Institute of Technology—The Economist as Plumber: Large Scale Experiments to Inform the Details of Policy Making

**4:45 PM Hyatt Regency Chicago—Regency C  
LERA**

**LERA Plenary and Featured Speaker: What the Big Data Revolution Tells Us About the Real World of Labor Markets and Labor Institutions (J0)**

**Presiding:** KATHARINE G. ABRAHAM, University of Maryland

RICHARD B. FREEMAN, Harvard University—What the Big Data Revolution Tells Us About the Real World of Labor Markets and Labor Institutions

**FRI  
6:00**

**6:00 PM Hyatt Regency Chicago—Grand Ballroom F  
AEA**

**AEA Business Meeting (J0)**

## **Saturday • January 7**

**7:45 AM Swissotel Chicago—Montreux 1 & 2**  
**ASE**

### **Presidential Breakfast (J0)**

**Presiding:** GUISEPPE FONTANA, University of Leeds and University of Sanno—Financialisation: What it is and Why it Matters for Social Economists

**8:00 AM Sheraton Grand Chicago—Michigan AB**  
**ACES**

### **Effects of Institutions on Economic and Social Outcomes (P3)**

**Presiding:** KONSTANTIN SONIN, University of Chicago

LAURA SOLANKO, Bank of Finland, and VLADIMIR SOKOLOV, National Research University Higher School of Economics—Firm Performance, Political Influence and External Shocks

ZUZANA FUNGACOVA, Bank of Finland, ILARI MAATTA, Bank of Finland, and LAURENT WEILL, University of Strasbourg—What Determines Corruption in China? Micro-Level Evidence

JAN FIDRMUC, Brunel University London, and CIGDEM BORKE TUNALI, Istanbul University—The Female Vote and the Rise of AKP in Turkey

LASZLO BRUSZT, European University Institute, and NAURO CAMPOS, Brunel University London—Does Deep Economic Integration Increase State Capacity? Evidence From the 2004 European Union Enlargement and Beyond

**Discussants:** BALAZS EGERT, OECD

QING HE, Renmin University of China

KONSTANTIN SONIN, University of Chicago

RALPH DE HAAS, European Bank for Reconstruction and Development

**8:00 AM Hyatt Regency Chicago—Grand Suite 3**  
**AEA**

### **Applications of Structural Estimation to Finance (G1)**

**Presiding:** TONI WHITED, University of Michigan



## Saturday • January 7

ARI KANG, University of Texas-Austin, and RICHARD LOWERY, University of Texas-Austin—Entry and Exit in the Market for IPO Underwriting

DI LI, Georgia State University, LUCIAN TAYLOR, University of Pennsylvania, and WENYU WANG, Indiana University—Inefficiencies and Externalities From Opportunistic Acquirers

LENA BONEVA, London School of Economics and Political Science, JAKUB KASTL, Princeton University, and FILIP ZIKES, Federal Reserve Board—QE Reverse Auctions in the United Kingdom and the United States

BORIS NIKOLOV, University of Lausanne, LUKAS SCHMID, Duke University, and ROBERTO STERI, University of Lausanne—Dynamic Financial Constraints: Distinguishing Across Limited Enforcement, Moral Hazard, and Tradeoff Models

**Discussants:** PETER ARCIDIACONO, Duke University

VISH VISHWANATHAN, Duke University

HAOXIANG ZHU, Massachusetts Institute of Technology

ALEXANDER KARAIVANOV, Simon Fraser University

SAT  
8:00

### 8:00 AM Hyatt Regency Chicago—Plaza B AEA

#### Common Ownership (L2)

**Presiding:** JEFFREY WURGLER, New York University

ERIK GILJE, University of Pennsylvania, TODD GORMLEY, Washington University-St. Louis, and DORON LEVIT, University of Pennsylvania—The Rise of Common Ownership

ALBERT BANAL-ESTANOL, Pompeu Fabra University, XAVIER VIVES, IESE Business School, and JO SELDESLACHTS, University of Amsterdam—The Financial Crisis's Impact on Common Ownership and Competition

JOSE AZAR, IESE Business School—Overlapping Ownership and Oligopoly

MIGUEL ANTON, IESE Business School, FLORIAN EDERER, Yale University, MIREIA GINE, University of Navarra and University of Pennsylvania, and MARTIN SCHMALZ, University of Michigan—Common Ownership, Competition, and Top Management Incentives

## **Saturday • January 7**

**Discussants:** DIRK JENTER, London School of Economics and Political Science

PEDRO MATOS, University of Virginia

OLIVER HART, Harvard University

LUIGI ZINGALES, University of Chicago

### **8:00 AM Hyatt Regency Chicago—Toronto AEA**

#### **Econometrics of Mismeasured Data (C1)**

**Presiding:** RUSTY TCHERNIS, Georgia State University

PABLO CELHAY, University of Chicago, BRUCE D. MEYER, University of Chicago and NBER, and NIKOLAS MITTAG, CERGE-EI—What Leads to Measurement Error? Evidence of Program Participation in Multiple Surveys

PIERRE NGUIMKEU, Georgia State University, AUGUSTINE DENTEH, Georgia State University, and RUSTY TCHERNIS, Georgia State University—On the Estimation of Average Treatment Effects With Endogenous Misreporting

CHRISTOPHER BOLLINGER, University of Kentucky, BARRY HIRSCH, Georgia State University, CHARLES HOKAYEM, Centre College, and JAMES ZILIAK, University of Kentucky—Are Proxy Earnings Reports Reliable? Evidence From the Current Population Survey

**Discussants:** CHARLIE BROWN, University of Michigan

KEI HIRANO, University of Arizona

DAN BLACK, University of Chicago

### **8:00 AM Hyatt Regency Chicago—Grand Ballroom AB AEA**

#### **Panel Discussion: Economists as Engineers (D4)**

**Presiding:** ALVIN E. ROTH, Stanford University

## Saturday • January 7

PAUL MILGROM, Stanford University—Using Auctions for Complex Resource Allocations

ATILA ABDULKADIROGLU, Duke University—School Choice: Using Matching Theory to Allocate Seats in Schools

### 8:00 AM Hyatt Regency Chicago—Acapulco AEA

#### Energy and the Environment (Q4)

**Presiding:** CATHERINE WOLFRAM, University of California-Berkeley

LAURA GRANT, University of Wisconsin-Milwaukee—Prices Versus Social Nudges for Motivating Energy Conservation

LESLIE MARTIN, University of Melbourne, and KIM LIU, University of Melbourne—I'm Sitting This One Out: What Non-Participants Reveal About Counterfactual Emissions

YICHEN CHRISTY ZHOU, Clemson University—Knowledge Capital, Technology Adoption and Environmental Policies: Evidence From the United States Automobile Industry

STEPHIE FRIED, Carleton College, and TAMARA SHELDON, University of South Carolina—Adaptation: Evidence From Extreme Weather

**Discussants:** KOICHIRO ITO, University of Chicago

REMA HANNA, Harvard University

KATIE S. WHITEFOOT, Carnegie Mellon University

LINT BARRAGE, Brown University

### 8:00 AM Hyatt Regency Chicago—Atlanta AEA

#### Health Economics (I1)

**Presiding:** SANJEEV KUMAR, Yale University

KEITH TELTSER, University of Louisville—Do Kidney Exchanges Improve Patient Outcomes? An Analysis of Crowd-Out, Graft Survival, and Match Quality

SANJEEV KUMAR, Yale University—Does Health Influence Risk Preference?

SAT  
8:00

## Saturday • January 7

DHIMAN DAS, National University of Singapore—Gender Disparities in Cardiovascular Disease and Depression and Among Aging Population in China and India

NICOLAS ROBERT ZIEBARTH, Cornell University, and STEFAN PICHLER, ETH Zurich—The Pros and Cons of Sick Pay Schemes: Testing for Contagious Presenteeism and Shirking Behavior

### 8:00 AM Hyatt Regency Chicago—Regency C AEA

#### How Public Policies Shape the Organizational Choices of Health Care Providers (I1)

**Presiding:** JOSHUA D. GOTTLIEB, University of British Columbia

LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and NEALE MAHONEY, University of Chicago—Provider Incentives and Health Care Costs: Evidence From Long-Term Care Hospitals

JEFFREY CLEMENS, University of California-San Diego, and JOSHUA D. GOTTLIEB, University of British Columbia—Income Targeting or Entrepreneurial Investments? Physicians' Short and Long Run Supply Responses

MICHAEL DICKSTEIN, New York University, MARISSA KING, Yale University, and TANJA SAXELL, VATT Institute for Economic Research—The Role of Experience in Physician Treatment Decisions: Evidence From the Introduction of Medicare Part D

**Discussants:** MARK SHEPARD, Harvard University

ADAM HALE SHAPIRO, Federal Reserve Bank of San Francisco

DANIEL SACKS, Indiana University

### 8:00 AM Hyatt Regency Chicago—Crystal A AEA

#### Institutions, Morals, and Markets (N0)

**Presiding:** ALBERTO BISIN, New York University

RACHEL KRANTON, Duke University, and SETH SANDERS, Duke University—Groupy Versus Non-Groupy Social Preferences: Personality, Region, and Politics

## Saturday • January 7

NAVA ASHRAF, London School of Economics and Political Science, and ORIANA BANDIERA, London School of Economics and Political Science—Altruistic Capital: A Field Experiment

JULIO ELIAS, University of CEMA, NICOLA LACETERA, University of Toronto, MARIO MACIS, Johns Hopkins University, and PAOLA SALARDI, University of Toronto—Taboo Trades Around the World

DANIEL J. BENJAMIN, University of Southern California, ORI HEFFETZ, Cornell University, and MILES KIMBALL, University of Michigan—Beyond Democracy As We Know It

**Discussants:** ALBERTO BISIN, New York University

MICHELE TERTILT, University of Mannheim

MILES KIMBALL, University of Michigan

LEONARDO BURSZTYN, University of California-Los Angeles

### 8:00 AM Hyatt Regency Chicago—Crystal B AEA

#### **Panel Discussion: Mass Incarceration and the Economy: The Criminal Justice System's Impact on Employment, Equality and Growth (D6)**

**Presiding:** MATTHEW FRIEDMAN, New York University

PHILIP COOK, Duke University

JENNIFER DOLEAC, University of Virginia

STEVEN DURLAUF, University of Wisconsin-Madison

JUSTIN MCCRARY, University of California-Berkeley

SAT  
8:00

### 8:00 AM Swissotel Chicago—Zurich D AEA

#### **Migration and Climate Change: Location Choice in Response to Rapid- and Slow-Onset Climate Events (J6)**

**Presiding:** ELENA IRWIN, Ohio State University

JOYCE J. CHEN, Ohio State University, VALERIE MUELLER, International Food Policy Research Institute, YUANYUAN JIA, Ohio State University, and STEVEN KUO-HSIN TSENG, Ohio State University—Migration and Climate Variability in Bangladesh

## Saturday • January 7

JAVIER BAEZ, World Bank, GERMAN DANIEL CARUSO, World Bank, VALERIE MUELLER, International Food Policy Research Institute, and CHIYU NIU, University of Illinois-Urbana-Champaign—Droughts Augment Youth Migration in Central America and the Caribbean

ANOUCH MISSIRIAN, Columbia University, and WOLFRAM SCHLENKER, Columbia University and NBER—Asylum Applications and Migration Flows

MARK PARTRIDGE, Ohio State University—Understanding Long-Run United States Migration Patterns Under Climate Change

**Discussants:** MUSHFIQ MOBARAK, Yale University

SOLOMON HSIANG, University of California-Berkeley

ADAM STOREYGARD, Tufts University

DAVID ALBOUY, University of Illinois-Urbana-Champaign

### **8:00 AM Hyatt Regency Chicago—Crystal C AEA**

#### **New Developments in Derivatives Markets: Flow of Risk, Financial Innovation, and Pricing Models (G1)**

**Presiding:** DARRELL DUFFIE, Stanford University

YALIN GUNDUZ, Deutsche Bundesbank, STEVEN ONGENA, University of Zurich and Swiss Finance Institute, GUNSELI TUMER-ALKAN, VU University Amsterdam, and YUEJUAN YU, Shandong University—CDS and Credit: Testing the Small Bang Theory of the Financial Universe with Micro Data

RICHARD NEUBERG, Columbia University, PAUL GLASSERMAN, Columbia University, BENJAMIN S. KAY, U.S. Office of Financial Research, and SRIRAM RAJAN, U.S. Office of Financial Research—The Market-Implied Probability of Government Intervention in Distressed Banks

STEFANO BATTISTON, University of Zurich, MARCO D'ERRICO, University of Zurich, TUOMAS PELTONEN, European Systemic Risk Board, and MARTIN SCHEICHER, European Central Bank—How Does Risk Flow in the Credit Default Swap Market?

MARCO D'ERRICO, University of Zurich, and TARIK ROUKNY, University of Ghent—Notional Excess and the Mechanism of Portfolio Compression

**Saturday • January 7**

**8:00 AM Swissotel Chicago—Zurich A**  
**AEA**

**R&D Agglomeration, Spillovers, and Recombination: Mechanisms and Implications for Productivity and Growth (O3)**

**Presiding:** BRUCE A. WEINBERG, Ohio State University, IZA, and NBER

UFUK AKCIGIT, University of Chicago and NBER, WILLIAM R. KERR, Harvard University, NBER, and Bank of Finland, and TOM NICHOLAS, Harvard University—The Mechanics of Endogenous Innovation and Growth: Evidence From Historical United States Patents  
ERLING BARTH, Institute for Social Research and NBER, JAMES C. DAVIS, U.S. Census Bureau, RICHARD B. FREEMAN, Harvard University, GERALD R. MARSCHKE, State University of New York-Albany and NBER, and ANDREW WANG, Harvard University and NBER—R&D Spillovers and Scientist and Engineer Mobility

ANTOINE DECHEZLEPRÊTRE, London School of Economics and Political Science, ELIAS EINIO, VATT Institute for Economic Research and London School of Economics, RALF MARTIN, London School of Economics and Political Science, KIEU-TRANG NGUYEN, London School of Economics and Political Science, and JOHN VAN REENEN, Massachusetts Institute of Technology—An R&D Design to Assess the Causal Impact of Tax Policy on R&D, Innovation and Spillovers

SIFAN ZHOU, Harvard University—The Location and Agglomeration of Industrial R&D

**Discussants:** AJAY K. AGRAWAL, University of Toronto and NBER

BENJAMIN F. JONES, Northwestern University and NBER

TIMOTHY SIMCOE, Boston University and NBER

DANIEL J. WILSON, Federal Reserve Bank of San Francisco

**8:00 AM Hyatt Regency Chicago—Grand Ballroom CD North**  
**AEA**

**Replication and Ethics in Economics: Thirty Years After Dewald, Thursby and Anderson (A1)**

**Presiding:** DEIRDRE MCCLOSKEY, University of Illinois-Chicago

**SAT**  
**8:00**

## Saturday • January 7

MAREN DUVENDACK, University of East Anglia, RICHARD JONES, University of East Anglia, and ROBERT REED, University of Canterbury—What is Meant by “Replication” and Why Does It Encounter Such Resistance in Economics?

JAN H. HOFFLER, University of Goettingen—Replication and Economics Journal Policies

RICHARD G. ANDERSON, Lindenwood University, and AREERAT KICHKHA, Lindenwood University—Replication versus Meta-Analysis in Economics: Where Do We Stand 30 Years After Dewald, Thursby and Anderson?

ANDREW C. CHANG, Federal Reserve Board, and PHILLIP LI, Office of the Comptroller of the Currency—Is Economics Research Replicable? Sixty Published Papers From Thirteen Journals Say “Usually Not”

**Discussants:** BRUCE MCCULLOUGH, Drexel University

JACK TATOM, Johns Hopkins University

STAN LIEBOWITZ, University of Texas-Dallas

MAREN DUVENDACK, University of East Anglia

## 8:00 AM Hyatt Regency Chicago—Michigan 1A & 1B AEA

### Taxation and Development (H2)

**Presiding:** NADA EISSA, Georgetown University

PIERRE BACHAS, University of California-Berkeley, and MAURICIO DE SOTO, Central Bank of Costa Rica—Not(ch) Your Average Tax System: Corporate Taxation in a Middle Income Country

ANNE BROCKMEYER, World Bank, and MARCO HERNANDEZ, World Bank—Taxation, Information and Withholding: Evidence From Costa Rica

OYEBOLA OKUNOGBE, Harvard University, and VICTOR POULIQUEN, World Bank—Using Technology to Improve Governance: Evidence From the Introduction of Electronic Tax Filing in Tajikistan

ANDERS JENSEN, London School of Economics and Political Science—Employment Structure and the Rise of the Modern Tax System



## Saturday • January 7

**Discussants:** NADA EISSA, Georgetown University

YOUSSEF BENZARTI, University of California-Berkeley

LORENZO CASABURI, University of Zurich

ANDREW ZEITLIN, Georgetown University

### 8:00 AM Swissotel Chicago—Zurich F AEA

#### The Economic Consequences of Transparency (H8)

**Presiding:** GORDON DAHL, University of California-San Diego

RICARDO PEREZ-TRUGLIA, Microsoft Research and University of California-Los Angeles—The Effects of Income Transparency on Well-Being: Evidence From a Natural Experiment

ALEXANDRE MAS, Princeton University—Does Disclosure Affect CEO Pay Setting? Evidence From the Passage of the 1934 Securities and Exchange Act

SUPREET KAHUR, Columbia University, EMILY BREZA, Columbia University, and YOGITA SHAMDASANI, Columbia University—The Morale Effects of Pay Inequality

ZOE CULLEN, Stanford University, and BOBAK PAKZAD-HURSON, Stanford University—Equal Pay for Equal Work? Evidence From the Renegotiations of Short-Term Work Contracts Online

**Discussants:** JOHANNA MOLLERSTROM, Humboldt University

JIE BAI, Massachusetts Institute of Technology

UGO TROIANO, University of Michigan

LASZLO SANDOR, University of Luxembourg

SAT  
8:00

### 8:00 AM Swissotel Chicago—Zurich B AEA

#### The Paris Agreement, Stringent Climate Policy, and Stranded Assets (Q5)

**Presiding:** ARMON REZAI, Austrian Science Fund

GRACIELA CHICHILNISKY, Columbia University—Stranded Assets: The Transformation of Economic Values in the 21st Century

## **Saturday • January 7**

PAUL DAVID, Stanford University, and PETER HAMMOND, Stanford University and University of Warwick—Assessing the Potential Impact of Negative Carbon Technology on Optimal Climate Stabilization: An Analytical Framework With Multiple Embodied Technologies

FREDERICK VAN DER PLOEG, University of Oxford, and ARMON REZAI, Austrian Science Fund—The Simple Arithmetic of Carbon Pricing and Stranded Assets

PATRICK BOLTON, Columbia University—Hedging Climate Risk

### **8:00 AM Hyatt Regency Chicago—Michigan 2 AEA**

#### **Theoretical Political Economy (D0)**

**Presiding:** DANIEL STONE, Bowdoin College

MATS EKMAN, Hanken School of Economics—Advance Voting and Political Competition

HULYA ERASLAN, Rice University, and SALTUK OZERTURK, Southern Methodist University—Information Gatekeeping, Access Control and Media Bias

AMEDEO PIOLATTO, Barcelona Economics Institute, and WILLEM SAS, University of Leuven—A Soft Spot for Bailouts: Regional Affiliation in a Federal Government

DANIEL STONE, Bowdoin College—Bias and Affective Polarization

**Discussants:** SERGIO GALLETA, University of Barcelona

CHRISTOPHER LI, Princeton University

ATARA OLIVER, Rice University

SALTUK OZERTURK, Southern Methodist University

### **8:00 AM Hyatt Regency Chicago—Michigan 3 AEA**

#### **Topics in International Economics (F3)**

**Presiding:** SAEED QADIR, Claremont Graduate University

## Saturday • January 7

LORENZO FORNI, International Monetary Fund, GEREMIA PALOMBA, International Monetary Fund, JOANA PEREIRA, International Monetary Fund, and CHRISTINE RICHMOND, International Monetary Fund—Sovereign Debt Restructuring and Growth

ROBERT KOLLMANN, ECARES, Free University of Brussels, and CEPR—World Business Cycles With Volatility Shocks and Recursive Preferences

AYELEN BANEGAS, Federal Reserve Board, RUTH JUDSON, Federal Reserve Board, CHARLES SIMS, Federal Reserve Bank of New York, and VIKTORS STEBUNOV, Federal Reserve Board—International Dollar Flows

RUI ESTEVES, University of Oxford, and FLORIAN PLOECKL, University of Adelaide—Gold and Trade: An Empirical Simulation Approach

HEIWAI TANG, Johns Hopkins University, TAIJI FURUSAWA, Hitotsubashi University, TOMOHIKO INUI, Research Institute of Economy, Trade and Industry, and KEIKO ITO, Senshu University—Global Sourcing and Domestic Production Networks

SAT  
8:00

### 8:00 AM Swissotel Chicago—Zurich G AERE/AEA

#### Energy Policy in Practice (Q4)

**Presiding:** JOSEPH A. CULLEN, Washington University-St. Louis

JOSEPH ALDY, Harvard University, TODD GERARDEN, Harvard University, and RICHARD SWEENEY, Boston College—Capital Versus Output Subsidies: Implications for Alternative Incentives for Wind Energy

ALEX HOLLINGSWORTH, Indiana University, and IVAN RUDIK, Iowa State University—Welfare Spillovers From Local Energy Policy: The Case of Renewable Portfolio Standards

JAMES STOCK, Harvard University, TODD GERARDEN, Harvard University, and SPENCER REEDER, Vulcan Philanthropy—Federal Coal Program Reform, the Clean Power Plan, and the Interaction of Upstream and Downstream Climate Policies

## **Saturday • January 7**

KEVIN ROTH, University of California-Irvine, and LINDA COHEN, University of California-Irvine—Pigouvian Taxes at Odds: Freight Vehicles and Externalities

**Discussants:** JOSEPH A. CULLEN, Washington University-St. Louis

ERIK P. JOHNSON, Georgia Institute of Technology

MEREDITH FOWLIE, University of California-Berkeley

JONATHAN HUGHES, University of Colorado-Boulder

### **8:00 AM Sheraton Grand Chicago—Sheraton Ballroom V AFA**

#### **AFA Panel Discussion: How Much Finance Does the Economy Need? (G0)**

**Presiding:** ANAT ADMATI, Stanford University

RANA FOROOHAR, Time Magazine

CATHERINE MANN, Organisation for Economic Co-operation and Development

CEYLA PAZARBASIOGLU, International Monetary Fund and World Bank

ANTOINETTE SCHOAR, Massachusetts Institute of Technology

### **8:00 AM Sheraton Grand Chicago—Sheraton Ballroom III AFA**

#### **Corporate Culture (G3)**

**Presiding:** CHRISTOPHER PARSONS, University of California-San Diego

ANJAN THAKOR, Washington University-St. Louis, and FENGHUA SONG, Pennsylvania State University—Bank Culture

JOSEPH PACELLI, Indiana University—Integrity Culture and Analyst Forecast Quality

STEPHEN FERRIS, University of Missouri, NARAYANAN JAYARAMAN, Georgia Institute of Technology, and TENG ZHANG, Georgia Institute of Technology—A Clash of Cultures: The Governance and Valuation Effects of Multiple Corporate Cultures

## Saturday • January 7

JOHN GRAHAM, Duke University, CAMPBELL HARVEY, Duke University, JILLIAN POPADAK, Duke University, and SHIVARAM RAJGOPAL, Columbia University—Corporate Culture: Evidence From the Field

**Discussants:** ADI SUNDERAM, Harvard Business School

WILLIAM MAYEW, Duke University

PAUL SMEETS, Maastricht University

KELLY SHUE, University of Chicago

### 8:00 AM Sheraton Grand Chicago—Chicago Ballroom IX AFA

#### Financial Crises and the Transmission of Shocks (Hosted by U.S. Office of Financial Research) (G2)

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

CHRISTOPHE PERIGNON, HEC Paris, DAVID THESMAR, Massachusetts Institute of Technology and CEPR, and GUILLAUME VUILLEMEY, HEC Paris—Wholesale Funding Runs

GABRIELE LA SPADA, Federal Reserve Bank of New York—Competition, Reach for Yield, and Money Market Funds

TONI AHNERT, Bank of Canada, KARTIK ANAND, Deutsche Bundesbank, PRASANNA GAI, University of Auckland, and JAMES CHAPMAN, Bank of Canada—Asset Encumbrance, Bank Funding, and Financial Fragility

**Discussants:** ADAM COPELAND, Federal Reserve Bank of New York

BENJAMIN MUNYAN, Vanderbilt University

ITAY GOLDSTEIN, University of Pennsylvania

SAT  
8:00

### 8:00 AM Sheraton Grand Chicago—Sheraton Ballroom IV AFA

#### High Sharpe Ratios (G1)

**Presiding:** ALEXI SAVOV, New York University

ALAN MOREIRA, Yale University, and TYLER MUIR, Yale University—Volatility Managed Portfolios

## Saturday • January 7

WENXIN DU, Federal Reserve Board, ALEXANDER TEPPER, Columbia University, and ADRIEN VERDELHAN, Massachusetts Institute of Technology—Cross-Currency Basis

JAEWON CHOI, University of Illinois-Urbana-Champaign, NEIL PEARSON, University of Illinois-Urbana-Champaign, and SHASTRI SANDY, Brattle Group—A First Glimpse Into the Short Side of Hedge Funds

**Discussants:** JOHN CAMPBELL, Harvard University

PIERRE COLLIN-DUFRESNE, Swiss Federal Institute of Technology-Lausanne

ITAMAR DRECHSLER, New York University

### 8:00 AM Sheraton Grand Chicago—Chicago Ballroom X AFA

#### Household Finance (G2)

**Presiding:** JOHANNES STROEBEL, New York University

BENJAMIN KEYS, University of Chicago, and JIALAN WANG, University of Illinois-Urbana-Champaign—Minimum Payments and Debt Paydown in Consumer Credit Cards

SERHIY KOZAK, University of Michigan, and DENIS SOSYURA, University of Michigan—Access to Credit and Stock Market Participation

ARNA OLAFSSON, Copenhagen Business School, and MICHAELA PAGEL, Columbia University—The Liquid Hand-to-Mouth: Evidence From Personal Finance Management Software

JUHANI LINNAINMAA, University of Chicago, BRIAN MELZER, Northwestern University, and ALESSANDRO PREVITERO, University of Texas-Austin—The Misguided Beliefs of Financial Advisors

**Discussants:** ANDRES LIBERMAN, New York University

ANDREW HERTZBERG, Columbia University

SCOTT BAKER, Northwestern University

GREGOR MATVOS, University of Chicago

**Saturday • January 7**

**8:00 AM Sheraton Grand Chicago—Sheraton Ballroom II  
AFA/AREUEA**

**Housing Returns and Speculation (G1)**

**Presiding:** CHESTER SPATT, Carnegie Mellon University

MARCO GIACOLETTI, Stanford University, and VICTOR WESTRUPP, Stanford University—Residential Real Estate Traders: Returns, Risk and Strategies

ZHENYU GAO, Chinese University of Hong Kong, MICHAEL SOCKIN, University of Texas-Austin, and WEI XIONG, Princeton University—Housing Supply, Speculation and Cycles

VAHID SAADI, Goethe University Frankfurt—Excessive Credit Supply and the Housing Boom in the United States

TONG-YOB NAM, Office of the Comptroller of the Currency, and SEUNGJOON OH, Peking University—Recourse Mortgage Law and Housing Speculation

**Discussants:** RICHARD STANTON, University of California-Berkeley

BARNEY HARTMAN-GLASER, University of California-Los Angeles

MANUEL ADELINO, Duke University

ASAF BERNSTEIN, University of Colorado-Boulder

**SAT  
8:00**

**8:00 AM Sheraton Grand Chicago—Chicago Ballroom VIII  
AFA**

**Information Disclosure and Stock Returns (G3)**

**Presiding:** DONG LOU, London School of Economics and Political Science

DEXIN ZHOU, Baruch College—Good News in Numbers

MICHAL DZIELINSKI, Stockholm University, ALEXANDER F. WAGNER, University of Zurich and Swiss Finance Institute, and RICHARD ZECKHAUSER, Harvard University—In No (Un-)Certain Terms: Managerial Style in Communicating Earnings News

FREDERICO BELO, University of Minnesota, JUN LI, University of Texas-Dallas, XIAOJI LIN, Ohio State University, and XIAOFEI ZHAO, University of Texas-Dallas—Complexity and Information Content of Financial Disclosures: Evidence From Evolution of Uncertainty Following 10-K Filings

## Saturday • January 7

KENNETH FROOT, Harvard Business School, NAMHO KANG, University of Connecticut, GIDEON OZIK, EDHEC Business School, and RONNIE SADKA, Boston College—What Do Measures of Real-Time Corporate Sales Tell Us About Earnings Surprises and Post-Announcement Returns?

**Discussants:** HUAIZHI CHEN, London School of Economics and Political Science

DAVID SOLOMON, University of Southern California

SHIYANG HUANG, University of Hong Kong

MARINA NIESSNER, Yale University

### 8:00 AM Sheraton Grand Chicago—Chicago Ballroom VI AFA

#### Sustainable Investments (G3)

**Presiding:** HARRISON HONG, Columbia University

RAVI BANSAL, Duke University, DI (ANDREW) WU, University of Pennsylvania, and AMIR YARON, University of Pennsylvania—Socially Responsible Investing: Good is Good, Bad is Bad

BRAD BARBER, University of California-Davis, ADAIR MORSE, University of California-Berkeley, and AYAKO YASUDA, University of California-Davis—Impact Investing

I. J. ALEXANDER DYCK, University of Toronto, KARL LINS, University of Utah, LUKAS ROTH, University of Alberta, and HANNES WAGNER, Bocconi University—Do Institutional Investors Transplant Social Norms? International Evidence on Corporate Social Responsibility

JIE CAO, Chinese University of Hong Kong, HAO LIANG, Singapore Management University, and XINTONG ZHAN, Chinese University of Hong Kong—Peer Effects of Corporate Social Responsibility

**Discussants:** ROSSEN VALKANOV, University of California-San Diego

LAURA STARKS, University of Texas-Austin

INESSA LISKOVICH, University of Texas-Austin

ING-HAW CHENG, Dartmouth College



**Saturday • January 7**

**8:00 AM Sheraton Grand Chicago—Mayfair  
AFE/AFA**

**Tax Shelters and Corporate Inversions (G3)**

**Presiding:** KOSE JOHN, New York University and Temple University

FELIPE CORTES, Northeastern University, ARMANDO GOMES, Washington University-St. Louis, and RADHAKRISHNAN GOPALAN, Washington University-St. Louis—Corporate Inversions: A Case of Having the Cake and Eating It Too?

BURCIN COL, Pace University, ROSE LIAO, Rutgers University, and STEFAN ZEUME, University of Michigan—What Drives Corporate Inversions? International Evidence

AKANKSHA JALAN, Indian Institute of Management Bangalor, JAYANT KALE, Northeastern University, and COSTANZA MENEGHETTI, West Virginia University—Debt, Bankruptcy Risk, and Corporate Tax Sheltering

ANTON BABKIN, University of Wisconsin-Madison, BRENT GLOVER, Carnegie Mellon University, and OLIVER LEVINE, University of Wisconsin-Madison—Are Corporate Inversions Good for Shareholders?

**Discussants:** DALIDA KADYRZHANOVA, Georgia State University

KIMBERLY CORNAGGIA, Pennsylvania State University

S. ABRAHAM RAVID, Yeshiva University

MICHAEL FAULKENDER, University of Maryland

**SAT  
8:00**

**8:00 AM Swissotel Chicago—St Gallen 2  
AFEE/ASE**

**Babies, Business and Debt (M2)**

**Presiding:** STEVEN PRESSMAN, Colorado State University

CHRISTIAN E. WELLER, University of Massachusetts-Boston, and JEFFREY WENGER, RAND Corporation—Divergent Fortunes: Can Economic Pressures and Financial Strength Explain Differences in Entrepreneurship Between Younger and Older Households?

THOMAS KEMP, University of Wisconsin-Eau Claire—Debt and Business Formation: The Impact of Student Debt Upon Entrepreneurship in Wisconsin

## Saturday • January 7

REGINA FRANK, Loughborough University—Institutional Contexts and Entrepreneurship—History Revisited

TIMOTHY A. WUNDER, University of Texas-Arlington—Age of Financial Majority

CHRISTINA CURLEY, Colorado State University—The Burdens of Student Debt: Are Student Loans Keeping Young Adults From Moving on with Life?

**Discussants:** JEFFREY THOMPSON, Federal Reserve Board

JOHN WATKINS, Westminster College

SANDY BAUM, Urban Institute

ROBERT H. SCOTT III, Monmouth University

### 8:00 AM Sheraton Grand Chicago—Huron AREUEA

#### Commercial Real Estate Finance (G1)

**Presiding:** CROCKER LIU, Cornell University

LIANG PENG, Pennsylvania State University—Efficient Capital Market With Predictable Asset Returns: Evidence From Private Commercial Real Estate Investments

JUN ZHU, Freddie Mac, and TIMOTHY RIDDIOUGH, University of Wisconsin-Madison—Risk and Information Tranching, Security Governance, and Incentive Compatible Capital Structure Design

AVIS DEVINE, University of Guelph, and QINGQING CHANG, Office of the Comptroller of the Currency—The Financial Benefits to Occupants of Environmentally-Certified Buildings

BING ZHU, University of Regensburg, and STANIMIRA MILCHEVA, University of Reading—Spatial Dependence and Spillover Risks in Equity Markets

**Discussants:** ANDREY UKLOV, Cornell University

ANDREAS CHRISTOPOULOS, University of Texas

ANTONIO BENTO, University of Southern California

R. KELLEY PACE, Louisiana State University

**Saturday • January 7**

**8:00 AM Sheraton Grand Chicago—Ontario  
AREUEA**

**Local Externalities (R2)**

**Presiding:** JANET KOHLHASE, University of Houston

CHENG CHENG, University of Mississippi, WALT MAYER, University of Mississippi, and YANLING MAYER, FNC, Inc.—The Effect of Legalizing Retail Marijuana on Housing Values: Evidence From Colorado

KWAN OK LEE, National University of Singapore, and SEOGHOON KIM, Singapore Management University—Information Shock and Housing Market Responses

BARRY SCHOLNICK, University of Alberta, VYACHESLAV MIKEHD, Federal Reserve Bank of Philadelphia, and HYUNGSUK BYUN, University of Alberta—Bankruptcies After the Removal of Neighborhood Slot Machines

ADAM NOWAK, West Virginia University, and JUAN SAYAGO-GOMEZ, West Virginia University—House Prices and Individual Perceptions of Terrorism in the Wake of September 11th

**Discussants:** DAVID BRASINGTON, University of Cincinnati

SHAWN MCCOY, University of Nevada-Las Vegas

HAN LI, Southwestern University

VIKRAM MAHESHRI, University of Houston

**SAT  
8:00**

**8:00 AM Hyatt Regency Chicago—Horner  
CS**

**Sources of Innovation, Creativity, and Productivity (N4)**

**Presiding:** JOEL MOKYR, Northwestern University

DANIEL P. GROSS, Harvard University—The Ties That Bind: Railroad Gauge Standards and Internal Trade in the 19th Century United States

GILBERT CETTE, Bank of France and Aix-Marseille University, REMY LECAT, Bank of France, and ANTONIN BERGEAUD, London School of Economics and Political Science—The Role of Production Factor Quality and Technology Diffusion in 20th Century Productivity Growth

## **Saturday • January 7**

MICHELA GIORCELLI, University of California-Los Angeles, and  
PETRA MOSER, New York University and NBER—Copyright and  
Creativity: Evidence from Italian Operas

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

**Discussants:** DOUGLAS PUFFERT, Gordon College

NICOLAS ZIEBARTH, University of Iowa

FRANCOIS VELDE, Federal Reserve Bank of Chicago

KRISTEN WANDSCHNEIDER, Occidental College

### **8:00 AM Hyatt Regency Chicago—Dusable ES**

#### **Asset Pricing With Disaster Risk (G0)**

**Presiding:** FRANCOIS GOURIO, Federal Reserve Bank of Chicago

CHRISTOS KOULOVATIANOS, University of Luxembourg, and  
VOLKER WIELAND, Goethe University Frankfurt—Asset Pricing  
Under Rational Learning About Rare Disasters

MICHAEL SIEMER, Federal Reserve Board, and YANG K. LU, Hong  
Kong University of Science and Technology—Learning, Rare Disasters,  
and Asset Prices

SANG BYUNG SEO, University of Houston, and JESSICA WACHTER,  
University of Pennsylvania—Option Prices in a Model With Stochastic  
Disaster Risk

**Discussants:** ANNA ORLIK, Federal Reserve Board

JULIEN PENASSE, University of Luxembourg

MARTIN M. ANDREASEN, Aarhus University

### **8:00 AM Hyatt Regency Chicago—Burnham ES**

#### **Dynamic Games (C0)**

**Presiding:** BENJAMIN BROOKS, University of Chicago

MIKHAIL SERGEYEVICH PANOV, New York University—Costly  
Public Transfers in Repeated Cooperation Under Imperfect Monitoring

## Saturday • January 7

YINGNI GUO, Northwestern University, and ANNE-KATRIN ROESLER, University of Michigan—Private Learning and Exit Decisions in Collaboration

ELLIOT LIPNOWSKI, New York University, and JOAO RAMOS, New York University—Repeated Delegation

THOMAS WISEMAN, University of Texas-Austin—When Does Predation Dominate Collusion?

### 8:00 AM Hyatt Regency Chicago—McCormick ES

#### **Inequality, Monetary Policy and Aggregate Demand (D0)**

**Presiding:** KURT MITMAN, IIES-Stockholm University

ADRIEN AUCLERT, Princeton University, and MATTHEW ROGNLIE, Massachusetts Institute of Technology—Inequality and Aggregate Demand

KURT MITMAN, IIES-Stockholm University, AARON HEDLUND, University of Missouri, FATIH KARAHAN, Federal Reserve Bank of New York, and SERDAR OZKAN, University of Toronto—Monetary Policy, Heterogeneity and the Housing Channel

ROINE VESTMAN, Stockholm University, MARTIN FLODEN, Sveriges Riksbank, MATILDA KILSTROM, Stockholm University, and JOSEF SIGURDSSON, Stockholm University—Household Debt and Monetary Policy: Revealing the Cash-Flow Channel

PAOLO SURICO, London Business School, JAMES CLOYNE, Bank of England, and CLODOMIRO FERREIRA, London Business School—Monetary Policy When Households Have Debt: New Evidence on the Transmission Mechanism

**Discussants:** ALISDAIR MCKAY, Boston University

RALPH LUETTICKE, University of Bonn

DANIEL GREENWALD, New York University

JOHANNES FRIEDRICH WIELAND, University of California-San Diego

SAT  
8:00

## **Saturday • January 7**

**8:00 AM Hyatt Regency Chicago—Addams  
ES**

### **Information Frictions and International Trade (F0)**

**Presiding:** ANDREW MCCALLUM, Federal Reserve Board

PAWEL MICHAL KROLIKOWSKI, Federal Reserve Bank of Cleveland, and ANDREW MCCALLUM, Federal Reserve Board—Goods-market Frictions and International Trade

BO COWGILL, Columbia University, and COSMINA DOROBANTU, University of Oxford—The United States-Canada Border Effect in Online Commerce

MAGGIE X. CHEN, George Washington University, and MIN WU, George Washington University—The Value of Reputation in Trade: Evidence From Alibaba

CLAUDIA STEINWENDER, Harvard University, and REKA JUHASZ, Columbia University—The Impact of Information Along the Supply Chain: Evidence From the 19th Century Telegraph Expansion

**Discussants:** TREB ALLEN, Northwestern University

COLIN J. HOTTMAN, Federal Reserve Board

DAVID JINKINS, Copenhagen Business School

JAMES RAUCH, University of California-San Diego

**8:00 AM Hyatt Regency Chicago—Water Tower  
ES**

### **Network Econometrics: Theory and Applications (C0)**

**Presiding:** BRYAN GRAHAM, University of California-Berkeley

BRYAN GRAHAM, University of California-Berkeley—Homophily and Transitivity in Dynamic Network Formation

KONRAD MENZEL, New York University—Strategic Network Formation With Many Agents

JEREMY FOX, Rice University, HECTOR PEREZ-SAIZ, Bank of Canada, and XUN TANG, Rice University—Matching Games With Prices and Externalities

SETH RICHARDS-SHUBIK, Lehigh University, and KATHERINE A. ANDERSON, Carnegie Mellon University—Collaborative Production in Science: An Empirical Analysis of Coauthorships in Economics

## Saturday • January 7

ARUN GAUTHAMM CHANDRASEKHAR, Stanford University—  
Indirect Methods of Estimating Network Structure

### 8:00 AM Hyatt Regency Chicago—Field ES

#### Social Insurance and the Family (J0)

**Presiding:** DAVID AUTOR, Massachusetts Institute of Technology

DAVID AUTOR, Massachusetts Institute of Technology, ANDREAS RAVNDAL KOSTOL, Statistics Norway, and MAGNE MOGSTAD, University of Chicago—Disability Receipt, Consumption Insurance, and Family Labor Supply

CORINA MOMMAERTS, Yale University—Long-Term Care Insurance and the Family

ITZIK FADLON, University of California-San Diego, and TORBEN HEIEN NIELSEN, University of Copenhagen—Household Responses to Severe Health Shocks and the Design of Social Insurance

ALESSANDRA VOENA, University of Chicago, HAMISH LOW, University of Cambridge, COSTAS MEGHIR, Yale University, and LUIGI PISTAFERRI, Stanford University—Marriage, Social Insurance and Labor Supply

SAT  
8:00

### 8:00 AM Sheraton Grand Chicago—Missouri IBEFA

#### Macroprudential Policy and Risk-Taking (G2)

**Presiding:** LUISA LAMBERTINI, Swiss Federal Institute of Technology-Lausanne

CECILIA DASSATTI CAMORS, Central Bank of Uruguay, JOSE-LUIS PEYDRO, International Consortium of Real Estate Associations and Pompeu Fabra University, and FRANCESC R. TOUS, Bank of England and Pompeu Fabra University—Macroprudential and Monetary Policy: Loan-Level Evidence from Reserve Requirements

DENNIS REINHARDT, Bank of England, and RHIANNON SOWERBUTTS, Bank of England—Regulatory Arbitrage in Action: Evidence from Banking Flows and Macroprudential Policy

## **Saturday • January 7**

ANTON KORINEK, Johns Hopkins University and NBER, and  
MARTIN NOWAK, Harvard University—Risk-Taking Dynamics and  
Financial Stability

MARTIN THOMAS HIBBELN, University of Duisburg-Essen,  
LARS NORDEN, Fundacao Getulio Vargas, PIET USSELMANN,  
Braunschweig University of Technology, and MARC GUERTLER,  
Braunschweig University of Technology—Informational Synergies in  
Consumer Credit

**Discussants:** NADA MORA, Federal Reserve Bank of Richmond

JOEL HOUSTON, University of Florida

BORGHAN N. NARAJABAD, Federal Reserve Board

BOB CHAKRAVORTI, Chakra Advisors

### **8:00 AM Sheraton Grand Chicago—Millennium Park INEM**

#### **Interdisciplinary Perspectives on Economics and Land Value (B4)**

**Presiding:** MATTHIAS KLAES, Scottish Centre for Economic Methodology  
and University of Dundee

LEE ANNE FENNELL, University of Chicago—Fee Simple Obsolete

NICOLAUS TIDEMAN, Virginia Tech—Efficient and Just  
Implementation of Equal Rights to Land

E. GLEN WEYL, Microsoft Research and Yale University, and  
ANTHONY LEE ZHANG, Stanford University—Ownership of the  
Means of Production

MATTHIAS KLAES, Scottish Centre for Economic Methodology and  
University of Dundee, and TODD MEI, University of Kent—Toward an  
Economic Phenomenology of Land Value

### **8:00 AM Sheraton Grand Chicago—Ohio IOS**

#### **Empirical Studies of Search Markets (L1)**

**Presiding:** KENNETH HENDRICKS, University of Wisconsin-Madison



## Saturday • January 7

JASON ALLEN, Bank of Canada, ROBERT CLARK, HEC Montreal, and JEAN-FRANCOIS HOUDE, University of Pennsylvania—Search Frictions and Market Power in Negotiated Price Markets

GIULIA BRANCACCIO, Princeton University, MYRTO KALOUPTSIDI, Princeton University, and THEODORE PAPAGEORGIOU, McGill University—Search Frictions in the Global Shipping Industry

NICHOLAS BUCHHOLZ, University of Texas-Austin—Spatial Equilibrium, Search Frictions, and Efficient Regulation in the Taxi Industry

TOBIAS SALZ, New York University—Intermediation and Competition in Search Markets: An Empirical Case Study

**Discussants:** MARC RYSMAN, Boston University

KENNETH HENDRICKS, University of Wisconsin-Madison

ALAN SORENSEN, University of Wisconsin-Madison

**8:00 AM Sheraton Grand Chicago—Jackson Park  
ISIR**

**SAT  
8:00**

**Aggregate Shocks and Investment Dynamics: A Granular View  
(E2)**

**Presiding:** JAMES KAHN, Yeshiva University

AUBHIK KHAN, Ohio State University, JULIA K. THOMAS, Ohio State University, and TATSURO SENGA, Ohio State University—Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity

THOMAS WINBERRY, University of Chicago, and PABLO OTTONELLO, University of Michigan—Monetary Policy, Investment, and Firm Heterogeneity

STEPHEN J. TERRY, Boston University, and ITAY SAPORTA-EKSTEN, Tel Aviv University—Short-Term Shocks and Long-Term Investment

MARIO CRUCINI, Vanderbilt University, DONG CHENG, Vanderbilt University, HYUNSEUNG OH, Vanderbilt University, and HAKAN YILMAZKUDAY, Vanderbilt University—Globalization Boom and Bust: A Study of United States Automobile Exports from 1913 to 1940

## **Saturday • January 7**

**8:00 AM Hyatt Regency Chicago—New Orleans  
KAEA**

### **Empirical Macro and Time Series (E0)**

**Presiding:** JINILL KIM, Korea University

JAMES D. HAMILTON, University of California-San Diego—Why You Should Never Use the Hodrick-Prescott Filter

ATSUSHI INOUE, Vanderbilt University, CHUN-HUNG KUW, International University of Japan, and BARBARA ROSSI, ICREA-Pompeu Fabra University, Barcelona GSE and CREI—Identifying the Sources of Model Misspecification

SHIH-TANG HWU, University of Washington, CHANG-JIN KIM, University of Washington, and JEREMY PIGER, University of Oregon—N-State Endogenous Markov-Switching Models

DREW D. CREAL, University of Chicago, and JING CYNTHIA WU, University of Chicago—Monetary Policy Uncertainty and Economic Fluctuations

KANJI CHEN, Emory University, and TAO ZHA, Federal Reserve Bank of Atlanta—Assessing the Macroeconomic Impact of Bank Intermediation Shocks: A Structural Approach

**8:00 AM Hyatt Regency Chicago—Columbian  
LERA**

### **Rethinking Pension Fund Activism for Employment Equity and Capital Stewardship (J3)**

**Presiding:** TERESA GHILARDUCCI, New School

JAYNE ZANGLEIN, Western Carolina University—Pension Fund Activism: Can Labor Maintain Its Momentum in Light of Declining Defined Benefit Funds?

LARRY W. BEEFERMAN, Harvard University—Pensions, Politics and Power in the 1980s

THOMAS HERNDON, Loyola Marymount University—Lessons for Pension Fund Activism from the Swedish Nationalization Experiment of the 1970s

## Saturday • January 7

TRACIE WOIDTKE, University of Tennessee—Public Pension Fund  
Activism and Firm Value

**Discussants:** DANIEL PEDROTTY, American Federation of Teachers  
HAROLD POLLACK, University of Chicago

### 8:00 AM Hyatt Regency Chicago—Gold Coast LERA

#### Who Cares About Economic Inequality in the United States? Critical Reflections on the Compatibility of Economic Inequality and Growth (D3)

**Presiding:** JEANNETTE WICKS-LIM, University of Massachusetts-Amherst  
SURESH NAIDU, Columbia University—Economic Equality and  
Non-Domination  
DARRICK HAMILTON, New School—Are We In It Together: Racial  
Stratification and the United States Economy  
JOSH W. MASON, City University of New York—The Inequality-Debt-  
Demand Story: A Critical Assessment

**Discussants:** HEATHER BOUSHEY, Washington Center for Equitable Growth  
NANCY FOLBRE, University of Massachusetts-Amherst  
WILLIAM A. DARITY, JR., Duke University

SAT  
8:00

### 8:00 AM Sheraton Grand Chicago—Wrigleyville NAFE

#### Adjustments to Award Amounts in Forensic Economics (K1)

**Presiding:** CONSTANTINE M. BOUKIDIS, VWM Analytics, LLC  
ED FOSTER, University of Minnesota—Single and Joint Life Annuities  
Using an Interest Rate Ladder  
MICHAEL NIESWIADOMY, University of North Texas, and  
TOM LOUDAT, Tank Sports, Inc.—Adjustments for Adverse Tax  
Consequences of Lump Sum Awards in Employment Cases  
PATRICK ANDERSON, Anderson Economic Group, and MARGARITA  
BALSHAVACI, Anderson Economic Group—Consumer Damages  
in Product Misrepresentation Cases: Examples from Beer, Cars, and  
Burritos

## **Saturday • January 7**

**Discussants:** MICHELE ANGERSTEIN-GAINES, Economic Consulting  
STEPHEN HORNER, Economic Consulting  
STEVEN SHAPIRO, New York Institute of Technology

### **8:00 AM Hyatt Regency Chicago—Wright NEA/AFEA**

#### **Taxes, Poverty, Incentives and Market Outcomes in Africa (O1)**

**Presiding:** BICHAKA FAYISSA, African Finance and Economic Association

ANGELINO VICEISZA, Spelman College, KERSTIN GROSCHE, University of Goettingen, and MARCELA IBANEZ, University of Goettingen—Competition and Prosociality: A Field Experiment in Ghana

LISA D. COOK, Michigan State University, and YANYAN YANG, Claremont Graduate University—Financial Reform, Inclusion and Mobile Money in Nigeria

ELIZABETH ASIEDU, University of Kansas, THEOPHILE T. AZOMAHOU, Maastricht University, UNU-MERIT, University of Clermont Auvergne and CERDI, and ELENI A. YITBAREK, Maastricht University and UNU-MERIT—The Resilience of the Poor: A Markov Chain Analysis of Heterogeneity in Subjective Poverty

ABEBE SHIMELES, African Development Bank, DANIEL ZERFU GURARA, International Monetary Fund, and FIREW BEKELE WOLDEYES, Ethiopian Development Research Institute—Tax-Man's Dilemma: Coercion or Persuasion? Evidence from Randomized Field Experiment in Ethiopia

**Discussants:** ANAT BRACHA, Federal Reserve Bank of Boston

EJINDU UME, Miami University

STEPHEN ARMAH, Asehi University

MIESHA WILLIAMS, Morehouse College

### **8:00 AM Swissotel Chicago—St Gallen 3 PSSI**

#### **Terrorism, Government Surveillance and Individual Well-Being (F5)**

**Presiding:** SOLOMON W. POLACHEK, Binghamton University

## Saturday • January 7

SUBHAYU BANDYOPADHYAY, Federal Reserve Bank of St. Louis, TODD SANDLER, University of Texas-Dallas, and JAVED YOUNAS, American University of Sharjah—Trade and Terrorism: A Disaggregated Approach

ANDREAS LICHTER, Institute for the Study of Labor and University of Cologne, MAX LOFFLER, Centre for European Economic Research and the University of Cologne, and SEBASTIAN SIEGLOCH, University of Mannheim and IZA—The Long-Term Costs of Government Surveillance: Insights from Stasi Spying in East Germany

ANDREW CLARK, Paris School of Economics and CNRS, and ELENA STANCANELLI, Paris School of Economics and CNRS—Individual Well-Being and the Allocation of Time Before and After the Boston Marathon Terrorist Bombing

AARON ERLICH, McGill University, JEFFREY ARNOLD, University of Washington, DANIELLE F. JUNG, Emory University, and JAMES D. LONG, University of Washington—Covering the Campaign: Automated Extraction of Election Events in 2014 South Africa

**Discussants:** DAVID SLICHTER, University of Rochester

ROBERT GEORGE, Fordham University

CARLOS SEIGLIE, Rutgers University-Newark

JUN XIANG, Rutgers University-Newark

SAT  
8:00

**8:00 AM Sheraton Grand Chicago—Mississippi  
SED**

### **How Safe and Liquid Assets Impact Monetary and Financial Policy (E4)**

**Presiding:** JULIANE BEGENAU, Harvard University

MONIKA PIAZZEZI, Stanford University, and MARTIN SCHNEIDER, Stanford University—Payments, Credit and Asset Prices

ZHIGUO HE, University of Chicago, ARVIND KRISHNAMURTHY, Stanford University, and KONSTANTIN MILBRADT, Northwestern University—A Model of Safe Asset Determination

MARKUS K. BRUNNERMEIER, Princeton University, and YANN KOBY, Princeton University—The “Reversal Interest Rate”: The Effective Lower Bound on Monetary Policy

## **Saturday • January 7**

JULIANE BEGENAU, Harvard Business School, SAKI BIGIO, University of California-Los Angeles, and JEREMY MAJEROVITZ, Massachusetts Institute of Technology—What Can We Learn from the Financial Flows from the 2008–2009 Crisis

### **8:00 AM Sheraton Grand Chicago—Grant Park SGE**

#### **Policy Challenges of Migration: Refugees and EVerify (J3)**

**Presiding:** CYNTHIA BANSAK, St. Lawrence University

GIOVANNI PERI, University of California-Davis, and VASIL YASENOV, University of California-Davis—The Labor Market Effects of a Refugee Wave: Synthetic Control Method Meets the Mariel Boatlift  
PIA ORRENIUS, Federal Reserve Bank of Dallas, and MADELINE ZAVODNY, Agnes Scott College—The Effects of State Work Eligibility Verification Laws on Labor Market Turnover

AMELIE CONSTANT, Princeton University—Internal and External Migration Patterns in the United States and the European Union: Some Policy Considerations

KLAUS ZIMMERMANN, Harvard University, UNU-MERIT and Maastricht University—Refugee Flows, Labor Mobility and Europe

**Discussants:** LAURA ARGYS, University of Colorado

TODD SORENSEN, University of Nevada-Reno

MAUDE TOUSSAINT-COMEAU, Federal Reserve Bank of Chicago

CYNTHIA BANSAK, St. Lawrence University

### **8:00 AM Swissotel Chicago—Zurich C SIOE**

#### **Economic and Political Analysis of Institutions and Organizations (H1)**

**Presiding:** ROBERT GIBBONS, Massachusetts Institute of Technology

DARON ACEMOGLU, Massachusetts Institute of Technology and NBER, and JAMES A. ROBINSON, University of Chicago—The Emergence of Weak, Despotic, and Inclusive States

## Saturday • January 7

STEVEN CALLANDER, Stanford University, NICHOLAS LAMBERT, Stanford University, and NIKO MATOUSCHEK, Northwestern University—Policy Advice in a Complicated World

DANIEL CARPENTER, Harvard University, TOBIAS RESCH, Harvard University, BENJAMIN SCHNEER, Harvard University, and MAGGIE MCKINLEY, Harvard University—Expressed Demands and the Emergence of Organizational Sub-Units: How Petitions Formed Congressional Committees, 1789–1865

JEAN ENSMINGER, California Institute of Technology—Corruption in World Bank Aid: A Kenyan Case Study

### 8:00 AM Swissotel Chicago—Montreux 3 URPE

#### Are We on the Verge of a Greater Recession? (G1)

**Presiding:** DOMINIQUE PLIHON, University of Paris 13

ESTHER JEFFERS, University of Paris 13, and DOMINIQUE PLIHON, University of Paris 13—Are We on the Verge of a New Crisis?

ILENE GRABEL, University of Denver—From Rising to Stumbling Powers: The Developing World during the Global Financial Crisis

MINQ LI, University of Utah—Limits to China's Economic Growth: Marxian, Post Keynesian and Ecological Perspective

JACQUES MAZIER, University of Paris 13, and E. M. MOUHOUD, Paris Dauphine University—China's Growth Regime, Production Costs and Exchange Rates: Further Relocating of Production in the Industrialized Countries?

**Discussants:** JOHN KOMLOS, University of Munich

PAYAM SHARIFI, University of Missouri-Kansas City

TERRENCE MCDONOUGH, National University of Ireland Galway

XIAO JIANG, Denison University

SAT  
8:00

### 8:00 AM Swissotel Chicago—Monte Rosa URPE

#### Teaching the Great Recession Using Radical Economics (A2)

**Presiding:** JARED RAGUSETT, Central Connecticut State University

## Saturday • January 7

RACHEL DENNIS, Buffalo State College, and WILLIAM GANLEY, Buffalo State College—The Great Recession and College Freshmen: A Radical Perspective

ROJHAT AVSAR, Columbia College—Teaching the Great Recession: A Role-Playing Exercise

VALERIE KEPNER, King's College—An Institutionalism's Approach to the Teaching of the Great Recession in an Undergraduate-Level Money and Banking Course

JARED RAGUSETT, Central Connecticut State University—The Political Economy of the Great Recession at Central Connecticut State University

### 10:15 AM Swissotel Chicago—St Gallen 2 AAEA

#### **United States Food Assistance Programs: New Evidence for Program Impact Recipient Behavior (Q0)**

**Presiding:** TIMOTHY BEATTY, University of California-Davis

CRAIG GUNDERSEN, University of Illinois-Urbana-Champaign, BRENT KREIDER, Iowa State University, and JOHN V. PEPPER, University of Virginia—Reconsidering the SNAP Benefit Formula

TRAVIS A. SMITH, University of Georgia, POURYA VALIZADEH, University of Georgia, and MICHELE VER PLOEG, USDA Economic Research Service—Do SNAP Households Pay Different Prices Throughout the Benefit Month?

ANDREW S. HANKS, Ohio State University, CAROLYN GUNTHER, Ohio State University, and ROBERT SCHARFF, Ohio State University—WIC Recipient Behavior in the Transition to the Electronic Benefit Transfer System

GNEL GABRIELIAN, Cornell University, ANDREW S. HANKS, Ohio State University, ADAM BRUMBERG, Cornell University, and BRIAN WANSINK, Cornell University—Analyzing the Sustainability of the Impact of New USDA School Meal Guidelines on Fruit and Vegetable Selection and Consumption in School Cafeterias



**Saturday • January 7**

**10:15 AM Sheraton Grand Chicago—Michigan AB  
ACES**

**Trade and Foreign Direct Investment in Emerging Markets (F1)**

**Presiding:** BYUNG-KEON KIM, Seoul National University

CHERYL LONG, Xiamen University and Colgate University, PETER MURRELL, University of Maryland, and LI YANG, Xiamen University and World Bank—Memories of Colonial Law: The Inheritance of Human Capital and the Location of Joint Ventures in Early-Reform China

YANYAN XIONG, Southeast University, and SHENGDAN ZHANG, Southeast University—The Impact of Rising Labor Costs on Commodity Composition of Manufactured Exports: Evidence From China

ANSGAR BELKE, University of Duisburg-Essen, CHRISTIAN DREGER, German Institute for Economic Research, and IRINA DUBOVA, University of Duisburg-Essen—On the Exposure of the BRICS Countries to Global Shocks

ABIGAIL S. HORNSTEIN, Wesleyan University—Words Versus Actions: International Variation in the Propensity to Honor Pledges

**Discussants:** SCOTT ROZELLE, Stanford University

DEBORAH SWENSON, University of California-Davis

MAKRAM EL-SHAGI, Henan University

GARY JEFFERSON, Brandeis University

**SAT  
10:15**

**10:15 AM Hyatt Regency Chicago—Toronto  
AEA**

**Accounting for the New Productivity Gains From Globalization (F1)**

**Presiding:** NINA PAVCNIK, Dartmouth College and NBER

CHANG-TAI HSIEH, University of Chicago and NBER, NICHOLAS LI, University of Toronto, RALPH OSSA, University of Chicago and NBER, and MU-JEUNG YANG, University of Washington—Accounting for the New Gains From Trade Liberalization

ANTOINE BERTHOU, Bank of France, KALINA MANOVA, University of Oxford and NBER, and CHARLOTTE SANDOZ, Bank of France—Productivity, Misallocation and Trade

## Saturday • January 7

JAEBIN AHN, International Monetary Fund, ERA DABLA-NORRIS, International Monetary Fund, ROMAIN DUVAL, International Monetary Fund, BINJIE HU, International Monetary Fund, and LAMIN NJIE, International Monetary Fund—Reassessing the Productivity Gains From Trade Liberalization

LAURA ALFARO, Harvard Business School and NBER, and MAGGIE X. CHEN, George Washington University—Selection and Market Reallocation: Productivity Gains From Multinational Production

**Discussants:** FERNANDO PARRO, Federal Reserve Board

TREB ALLEN, Northwestern University

JOEL RODRIGUE, Vanderbilt University

LEONARDO IACOVONE, World Bank

### 10:15 AM Swissotel Chicago—Zurich A AEA

#### Creating Entrepreneurs (O3)

**Presiding:** JOSHUA S. GANS, University of Toronto

ELIZABETH LYONS, University of California-San Diego, and LAURINA ZHANG, Western University—Does Entrepreneurship Training Lead to Entrepreneurship?

ERIN SCOTT, National University of Singapore, and PIAN SHU, Harvard University—Gender Gap in High-Growth Ventures: Evidence From a University Venture Mentoring Program

KEVIN A BRYAN, University of Toronto, ANDRAS TILCSIK, University of Toronto, and HWANYI ZHU, University of Toronto—Which Entrepreneurs Are Coachable, and Why?

JOSHUA S. GANS, University of Toronto, and SCOTT STERN, Massachusetts Institute of Technology—Control versus Execution

**Discussants:** YAEL HOCHBERG, Rice University

AARON CHATTERJIE, Duke University

JOSH LERNER, Harvard University

RAMANA NANDA, Harvard University

**Saturday • January 7**

**10:15 AM Hyatt Regency Chicago—Michigan 2**  
**AEA**

**Economic Development: Issues in Technological Innovation,  
Infrastructure Investment and Financial Markets (O1)**

**Presiding:** GERALD R. MARSCHKE, State University of New York-Albany  
and NBER

JINYOUNG KIM, Korea University, and GERALD R. MARSCHKE,  
State University of New York-Albany and NBER—Teams in R&D:  
Evidence From United States Inventor Data

XIAO KE, Xiamen University, HAIQIANG CHEN, Xiamen University,  
YONGMIAO HONG, Cornell University, and CHENG HSIAO,  
University of Southern California—Do High-Speed-Rail Projects  
Promote Local Economic Growth in China? New Evidence From a  
Panel Data Approach

YEN NGOC NGUYEN, St. Francis Xavier University, KYM BROWN,  
Monash University, and MICHAEL SKULLY, Monash University—  
Economic Development Levels and the Finance and Growth Nexus

**Discussants:** GERALD R. MARSCHKE, State University of New York-  
Albany and NBER

XIAO KE, Xiamen University

YEN NGUYEN, St. Francis Xavier University

**SAT**  
**10:15**

**10:15 AM Hyatt Regency Chicago—Plaza B**  
**AEA**

**Family and Economic Development (O1)**

**Presiding:** TOM VOGL, Princeton University

LUCIA CORNO, Catholic University of America, NICOLE  
HILDEBRANDT, New York University, and ALESSANDRA VOENA,  
University of Chicago—Weather Shocks, Age of Marriage and the  
Direction of Marriage Payments

JAMES BISBEE, New York University, RAJEEV DEHEJIA, New  
York University, CRISTIAN POP ELECHES, Columbia University,  
and CYRUS SAMII, New York University—Local Instruments, Global  
Extrapolation: External Validity of the Labor Supply-Fertility Local  
Average Treatment Effect

## Saturday • January 7

ACHYUTA ADHVARYU, University of Michigan, TERESA MOLINA, University of Southern California, ANANT NYSHADHAM, Boston College, and JORGE TAMAYO, University of Southern California—Helping Children Catch Up: Early Life Shocks and the Progresa Experiment

SHOUMITRO CHATTERJEE, Princeton University, and TOM VOGL, Princeton University—Economic Growth and Childbearing in the Short- and Long-Run

**Discussants:** ERICA FIELD, Duke University

HANNES SCHWANDT, University of Zurich

DEAN SPEARS, University of Texas

MIGUEL URQUIOLA, Columbia University

### 10:15 AM Swissotel Chicago—Zurich B AEA

#### Financial Crises, Pecuniary Externalities, and Financial Regulation (E3)

**Presiding:** ARVIND KRISHNAMURTHY, Stanford University

GIDEON BORNSTEIN, Northwestern University, and GUIDO LORENZONI, Northwestern University—Moral Hazard Misconceptions: The Greenspan Put and Other Examples

STEPHANIE SCHMITT-GROHE, Columbia University, and MARTIN URIBE, Columbia University—Multiple Equilibria in Open Economy Models With Collateral Constraints: Overborrowing Revisited

MICHAEL B. DEVEREUX, University of British Columbia, ERIC YOUNG, University of Virginia, and CHANGHUA YU, Peking University—A New Dilemma: Capital Controls and Monetary Policy in Sudden Stop Economies

EDUARDO DAVILA, New York University, and ANTON KORINEK, Johns Hopkins University and NBER—Fire-Sale Externalities

**Discussants:** EDUARDO DAVILA, New York University

OLIVIER JEANNE, Johns Hopkins University

JULIEN BENGUI, University of Montreal

ARVIND KRISHNAMURTHY, Stanford University

**Saturday • January 7**

**10:15 AM Swissotel Chicago—Zurich E  
AEA**

**Fraud, Corruption and Institutions (G2)**

**Presiding:** LUIGI ZINGALES, University of Chicago

SUMIT AGARWAL, National University of Singapore, DAVID M. REEB, National University of Singapore, ELVIRA SOJLI, Erasmus University Rotterdam, and WING WAH THAM, Erasmus University Rotterdam—The Panama Papers and Bank Duplicity

RAYMOND FISMAN, Boston University, and YONGXIANG WANG, University of Southern California—The Economics of Death Ceilings

ATIF MIAN, Princeton University, and AMIR SUFI, University of Chicago—Fraudulent Income Overstatement on Mortgage Applications During the Credit Expansion of 2002–2005

DENG YONGHENG, National University of Singapore, SHANG-JIN WEI, Columbia University, and JING WU, Tsinghua University—Estimating the Unofficial Income of Officials From Housing Purchases: The Case of China

**Discussants:** AMIT SERU, University of Chicago

RONALD MASULIS, University of New South Wales

ITZHAK BEN-DAVID, Ohio State University

MARGARITA TSOOTSOURA, University of Chicago

**SAT  
10:15**

**10:15 AM Hyatt Regency Chicago—Acapulco  
AEA**

**Gender and Education (I0)**

**Presiding:** KAREN CONWAY, University of New Hampshire

MAYA ROSSIN-SLATER, University of California-Santa Barbara, and MIRIAM WUST, Danish National Centre for Social Research—Are Different Early Investments Complements or Substitutes?

JENNIFER HEISSEL, Northwestern University—Teenage Motherhood and Sibling Academic Outcomes: Family Trajectory or Spillover Effects

DEVON GORRY, Utah State University—Education and Labor Market Consequences of Teenage Childbearing: Heterogeneous Effects Across Race and Socioeconomic Status

## **Saturday • January 7**

MONICA DEZA, University of Texas-Dallas—Graduated Driver Licensing and Teen Fertility

**Discussants:** MELANIE GULDI, University of Central Florida

MELISSA KEARNEY, University of Maryland

JENNIFER TRUDEAU, Sacred Heart University

LAURA ARGYS, University of Colorado

### **10:15 AM Hyatt Regency Chicago—Regency C AEA**

#### **Heterogeneity and Power Laws in Macroeconomics (E1)**

**Presiding:** XAVIER GABAIX, Harvard University

ADRIEN AUCLERT, Princeton University, and MATTHEW ROGNLIE, Massachusetts Institute of Technology—Inequality and Aggregate Demand

ALBERTO BISIN, New York University, JESS BENHABIB, New York University, and MI LUO, New York University—The Evolution of Wealth Distribution and Social Mobility in the United States

ANDREI A. LEVCHENKO, University of Michigan, JULIAN DI GIOVANNI, Pompeu Fabra University, BGSE, CREI, and CEPR, and ISABELLE MEJEAN, Ecole Polytechnique—The Micro Origins of International Business Cycle Comovement

RICARDO T. FERNHOLZ, Claremont McKenna College, and CHRISTOFFER KOCH, Federal Reserve Bank of Dallas—Why are Big Banks Getting Bigger?

**Discussants:** ERZO G.J. LUTTMER, University of Minneapolis

ALEXIS AKIRA TODA, University of California-San Diego

CHRISTOFFER KOCH, Federal Reserve Bank of Dallas

FRANÇOIS GOURIO, Federal Reserve Bank of Chicago

### **10:15 AM Hyatt Regency Chicago—Randolph 1 AEA**

#### **Higher Education Access and Finance, Online Enrollment, and Returns to For-Profits Colleges (I0)**

**Presiding:** SUSAN DYNARSKI, University of Michigan

## Saturday • January 7

STEPHANIE CELLINI, George Washington University, and NICHOLAS TURNER, U.S. Department of the Treasury—Gainfully Employed? Assessing the Employment and Earnings of For-Profit College Students Using Administrative Data

LUIS ARMONA, Federal Reserve Bank of New York, RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York, and MICHAEL LOVENHEIM, Cornell University—How Does For-Profit College Attendance Affect Student Loans, Defaults and Earnings

DAVID DEMING, Harvard University, and CHRISTOPHER WALTERS, University of California-Berkeley—The Impact of Price and Spending Subsidies on United States Postsecondary Attainment

JORDAN MATSUDAIRA, Cornell University—Regulating Innovation in Higher Education: The Impact of Online Enrollment Limits on Access, Cost, and Student Outcomes

**Discussants:** SETH ZIMMERMAN, University of Chicago

MARK HOEKSTRA, Texas A&M University and NBER

### 10:15 AM Hyatt Regency Chicago—Michigan 1A & 1B AEA

#### Individual Welfare Maximization (D8)

**Presiding:** ELIAS KHALIL, Monash University

ANASTASSIA FEDYK, Harvard University—Asymmetric Naivete: Beliefs About Self-Control

PETER SCHWARDMANN, University of Munich, and JOEL VAN DER WEELE, University of Amsterdam—Deception and Self-Deception

NIILO LUOTONEN, Aalto University—Street Smart—Economic Decision Making Among Urban Street Dwellers

MATTHEW O. JACKSON, Stanford University—The Friendship Paradox and Systematic Biases in Perceptions and Social Norms

RETO ODERMATT, University of Basel, and ALOIS STUTZER, University of Basel—(Mis-)Predicted Subjective Well-Being Following Life Events

SAT  
10:15

## **Saturday • January 7**

**10:15 AM Hyatt Regency Chicago—Crystal C  
AEA**

### **Inequality in the Evolving Labor Market (J0)**

**Presiding:** KEVIN LANG, Boston University

LAWRENCE KATZ, Harvard University, and ALAN KRUEGER, Princeton University—Working in the Online Gig Economy

DARA LEE LUCA, Mathematica Policy Research, and MICHAEL LUCA, Harvard Business School—The Impact of the Minimum Wage: New Evidence From Digital Data

JOHN HORTON, New York University—Price Floors and Preferences: Evidence From a Minimum Wage Experiment

ALESSANDRO ACQUISTI, Carnegie Mellon University, and CHRISTINA FONG, Carnegie Mellon University—An Experiment in Hiring Discrimination via Online Social Networks

**Discussant:** HILARY HOYNES, University of California-Berkeley

**10:15 AM Hyatt Regency Chicago—Grand Suite 3  
AEA**

### **Mistakes in Dominant-Strategy Mechanisms (D4)**

**Presiding:** RAN I. SHORRER, Harvard University

AVINATAN HASSIDIM, Bar-Ilan University, ASSAF ROMM, Hebrew University of Jerusalem, and RAN I. SHORRER, Harvard University—”Strategic” Behavior in a Strategy-Proof Environment

ALEX REES-JONES, University of Pennsylvania—Suboptimal Behavior in the Residency Match: Evidence and Welfare Implications

SHENGWU LI, Stanford University—Obviously Strategy-Proof Mechanisms

LUYAO ZHANG, Ohio State University, and DAN LEVIN, Ohio State University—Bounded Rationality and Robust Mechanism Design: An Axiomatic Approach



**Saturday • January 7**

**10:15 AM Hyatt Regency Chicago—Michigan 3  
AEA**

**Multigenerational Mobility (J6)**

**Presiding:** JAMES FEIGENBAUM, Harvard University

JOSEPH FERRIE, Northwestern University—Multi-Generational Mobility in the United States Since 1850

ADRIAN ADERMON, Uppsala University, MIKAEL LINDAHL, University of Gothenburg, and DANIEL WALDENSTROM, Uppsala University—Intergenerational Wealth Mobility and the Role of Inheritance: Evidence From Multiple Generations

CLAUDIA OLIVETTI, Boston College, M. DANIELE PASERMAN, Boston University, and LAURA SALISBURY, York University—Three-Generation Mobility in the United States, 1850–1940: The Role of Maternal and Paternal Grandparents

JORGEN MODALSLI, Statistics Norway and University of Oslo—Multigenerational Persistence: Evidence From 146 Years of Administrative Data

**Discussants:** MIKAEL LINDAHL, University of Gothenburg

KELLY VOSTERS, Michigan State University

SEVI RODRIGUEZ MORA, University of Edinburgh

JAMES FEIGENBAUM, Harvard University

**SAT  
10:15**

**10:15 AM Hyatt Regency Chicago—Crystal B  
AEA**

**Panel Discussion: New Content for Introductory Economics (A2)**

**Presiding:** EDWARD L. GLAESER, Harvard University

TIMOTHY BESLEY, London School of Economics and Political Science

E. GLEN WEYL, Microsoft Research and Yale University

WENDY CARLIN, University College London

SAMUEL BOWLES, Santa Fe Institute

PAUL SOLMAN, PBS NewsHour, Yale University, and Gateway Community College

## **Saturday • January 7**

**10:15 AM Hyatt Regency Chicago—Grand Ballroom AB**  
**AEA**

### **Panel Discussion: Economic Issues Facing the New President (H0)**

**Presiding: TBD**

**10:15 am Swissotel Chicago—Zurich D**

**AEA**

### **Replication in Microeconomics (B4)**

**Presiding: MURIEL NIEDERLE, Stanford University**

JAMES BERRY, Cornell University, LUCAS C. COFFMAN, Ohio State University, RANIA GIHLEB, University of Pittsburgh, DOUGLAS HANLEY, University of Pittsburgh, and ALISTAIR J. WILSON, University of Pittsburgh—Assessing the Rate of Replication in Economics

SANDIP SUKHTANKAR, University of Virginia—Replications in Development

DANIEL HAMERMESH, University of Texas-Austin—What is Replication? The Possibly Exemplary Example of Labor Economics

LUCAS C. COFFMAN, Ohio State University, MURIEL NIEDERLE, Stanford University, and ALISTAIR J. WILSON, University of Pittsburgh—A Proposal for Promoting Replications

**10:15 AM Hyatt Regency Chicago—Atlanta**

**AEA**

### **Taxation (H2)**

**Presiding: MICHAEL GIDEON, U.S. Census Bureau**

SUTIRTHA BAGCHI, Villanova University—Does the Strength of Incentives Matter for Elected Officials? A Look at Tax Collectors

YOUSSEF BENZARTI, University of California-Berkeley—How Taxing Is Tax Filing? Leaving Money on the Table Because of Hassle Costs

ALISA TAZHITDINOVA, University of California-Berkeley—Adjust Me if I Can't: The Effect of Firm Incentives on Labor Supply Responses to Taxes

## Saturday • January 7

JAMES E PRIEGER, Pepperdine University, and JONATHAN KULICK, Pepperdine University—Cigarette Taxes and Illicit Trade in Europe

STEFANO CARATTINI, London School of Economics and Political Science, ANDREA BARANZINI, HEG Geneva, and RAFAEL LALIVE, University of Lausanne—Is Taxing Waste a Waste of Time? Evidence From a Supreme Court Decision

### 10:15 AM Hyatt Regency Chicago—Crystal A AEA

#### Technological Innovation and International Trade: Winners and Losers (O4)

**Presiding:** ERIK LOUALICHE, Massachusetts Institute of Technology

JEAN-NOEL BARROT, Massachusetts Institute of Technology, JULIEN SAUVAGNAT, Bocconi University, and ERIK LOUALICHE, Massachusetts Institute of Technology—The Globalization Risk Premium

ERIK GILJE, University of Pennsylvania, ROBERT READY, University of Rochester, and NIKOLAI ROUSSANOV, University of Pennsylvania—Fracking, Drilling, and Asset Pricing: Estimating the Economic Benefits of the Shale Revolution

PHILIPPE AGHION, College of France, UFUK AKCIGIT, University of Chicago, ARI HYYTINEN, University of Jyväskylä, and OTTO TOIVANEN, University of Leuven—Living the “American Dream” in Finland: The Social Mobility of Inventors

LEONID KOGAN, Massachusetts Institute of Technology, DIMITRIS PAPANIKOLAOU, Northwestern University, and NOAH STOFFMAN, Indiana University —Winners and Losers: Creative Destruction and the Stock Market

**Discussants:** MATTEO MAGGIORI, Harvard University

RAVI JAGANNATHAN, Northwestern University

HEIDI WILLIAMS, Massachusetts Institute of Technology

JAROSLAV BOROVIČKA, New York University

SAT  
10:15

## **Saturday • January 7**

**10:15 AM Swissotel Chicago—Zurich C**  
**AEA**

### **The Political Economy of Consolidating Democracies (O1)**

**Presiding:** GIORGIO CHIOVELLI, London Business School

SURESH NAIDU, Columbia University, JAMES A. ROBINSON, University of Chicago, and LAUREN E. YOUNG, Columbia University—Social Origins of Dictatorships: Elite Networks and Political Transitions in Haiti

HORACIO LARREGUY, Harvard University, JOHN MARSHALL, Harvard University, and LAURA TRUCCO, New York University—Breaking Clientelism or Rewarding Incumbents? Evidence From an Urban Titling Program in Mexico

SAMUEL BAZZI, Boston University, and MATTHEW GUDGEON, Boston University—Local Government Proliferation, Diversity, and Conflict

MONICA MARTINEZ-BRAVO, CEMFI, PRIYA MUKHERJEE, College of William and Mary, and ANDREAS STEGMANN, CEMFI—An Empirical Investigation of the Legacies of Non-Democratic Regimes: The Case of Soeharto's Mayors in Indonesia

FRANCESCO AMODIO, McGill University, and GIORGIO CHIOVELLI, London Business School—Ethnic Favoritism in Democracy: The Political Economy of Land and Labor in South Africa

**10:15 AM Hyatt Regency Chicago—Regency D**  
**AEA**

### **Updating the Undergraduate Econometrics Curriculum (A2)**

**Presiding:** DEREK NEAL, University of Chicago

BRUCE E. HANSEN, University of Wisconsin-Madison—Time Series Econometrics for the 21st Century

JOSHUA ANGRIST, Massachusetts Institute of Technology—Undergraduate Econometrics Instruction: Through Our Classes, Darkly

JEFFREY WOOLDRIDGE, Michigan State University—Perspectives on Teaching Introductory Econometrics

**Saturday • January 7**

**10:15 AM Swissotel Chicago—Zurich G  
AERE**

**Behavioral Interventions and Water Conservation (Q5)**

**Presiding:** ANANT SUDARSHAN, University of Chicago

DANIEL BRENT, Louisiana State University, COREY LOTT, University of California-Santa Barbara, JOSEPH COOK, University of Washington, MICHAEL TAYLOR, University of Nevada-Reno, and KIMBERLY ROLLINS, University of Nevada-Reno—Motivations for Water Conservation From Behavioral Interventions

STEVEN BUCK, University of Kentucky, HILARY SOLDATI, University of California-Berkeley, and MEHDI NEMAT, University of Kentucky—The Effect of Social and Consumption Analytics on Residential Water Demand

MICHAEL PRICE, Georgia State University, ANITA CASTLEDINE, Public Utilities Commission of Nevada, KLAUS MOELTNER, Virginia Tech, SHAWN STODDARD, Truckee Meadows Water Authority, and CASEY WICHMAN, Resources for the Future—Becker Versus the Behavioralist: Using Targeted Messages to Promote Compliance With Outdoor Water Restrictions

CASEY WICHMAN, Resources for the Future—Enduring Effects of Changes in Billing Frequency: Evidence From Urban Water Use

**Discussants:** ANANT SUDARSHAN, University of Chicago

PAUL FERRARO, Johns Hopkins University

ROBERT METCALFE, University of Chicago

STEVEN SEXTON, Duke University

**SAT  
10:15**

**10:15 AM Sheraton Grand Chicago—Sheraton Ballroom V  
AFA**

**AFA Panel Discussion: Low Interest Rates and Financial Markets  
(G0)**

**Presiding:** ANIL KASHYAP, University of Chicago

KENNETH C. GRIFFIN, Citadel

JEROME H. POWELL, Federal Reserve Board

RAGHURAM RAJAN, University of Chicago

## **Saturday • January 7**

**10:15 AM Sheraton Grand Chicago—Chicago Ballroom IX  
AFA**

### **Behavioral Finance I (G1)**

**Presiding:** MARTIN SCHMALZ, University of Michigan

DAVID HIRSHLEIFER, University of California-Irvine, CHONG HUANG, University of California-Irvine, and SIEW HONG TEOH, University of California-Irvine—Information Asymmetry, Market Participation, and Asset Prices

SAMUEL HARTZMARK, University of Chicago, and KELLY SHUE, University of Chicago—A Tough Act to Follow: Contrast Effects in Financial Markets

CHRISTOPH MERKLE, University of Mannheim—Financial Loss Aversion Illusion

MARKUS GLASER, University of Munich, ZWETELINA ILIEWA, Centre for European Economic Research, and MARTIN WEBER, University of Mannheim and Center for European Economic Research—Thinking About Prices Versus Thinking About Returns in Financial Markets

**Discussants:** DAVID EASLEY, Cornell University

JOHN BESHEARS, Harvard University

CARY FRYDMAN, University of Southern California

MARKKU KAUSTIA, Aalto University

**10:15 AM Sheraton Grand Chicago—Sheraton Ballroom III  
AFA**

### **Debt Structure (G3)**

**Presiding:** JUSTIN MURFIN, Yale University

AYTEKIN ERTAN, London Business School, and STEPHEN KAROLYI, Carnegie Mellon University—The Role of Hard Information in Debt Contracting: Evidence From Fair Value Adoption

MATTHEW BOTSCH, Bowdoin College, and VICTORIA VANASCO, Stanford University—Still Learning After All These Years: Dynamic Information Acquisition in Banking

## Saturday • January 7

MATTHEW GUSTAFSON, Pennsylvania State University, IVAN IVANOV, Federal Reserve Board, and RALF MEISENZAHN, Federal Reserve Board—Bank Monitoring: Evidence From Syndicated Loans

**Discussants:** JOSE LIBERTI, Northwestern University and DePaul University  
MITCHELL PETERSEN, Northwestern University  
TAYLOR BEGLEY, London Business School

### 10:15 AM Sheraton Grand Chicago—Sheraton Ballroom II AFA

#### Government and Regulatory Issues (G3)

**Presiding:** MARA FACCIO, Purdue University

CHRISTOPHE PERIGNON, HEC Paris, and BORIS VALLEE, Harvard Business School—The Political Economy of Financial Innovation: Evidence From Local Governments

YONG LI, University of Queensland, KAREN BENSON, University of Queensland, and ROBERT FAFF, University of Queensland—Political Information, Firm Value and Information Networks: Evidence From the Chinese National Social Security Fund

JONATHAN BROGAARD, University of Washington, MATTHEW DENES, University of Washington, and RAN DUCHIN, University of Washington—Political Influence and Government Investment: Evidence from Contract-Level Data

PAT AKEY, University of Toronto, and STEFAN LEWELLEN, London Business School—Policy Uncertainty, Political Capital, and Firm Risk-Taking

**Discussants:** LARRY FAUVER, University of Tennessee

MARTIJN CREMERS, University of Notre Dame

STEFANO ROSSI, Purdue University

ALEXEI OVTCHINNIKOV, HEC Paris

SAT  
10:15

## **Saturday • January 7**

**10:15 AM Sheraton Grand Chicago—Chicago Ballroom X  
AFA**

### **Insurance (G2)**

**Presiding:** MOTOHIRO YOGO, Princeton University

GABRIEL CHODOROW-REICH, Harvard University, ANDRA GHENT, University of Wisconsin-Madison, and VALENTIN HADDAD, Princeton University—Asset Insulators

MILA SHERMAN, University of Massachusetts-Amherst, GIULIO GIRARDI, U.S. Securities and Exchange Commission, KATHLEEN HANLEY, Lehigh University, STANISLAVA NIKOLOVA, University of Nebraska-Lincoln, and LORIANA PELIZZON, Goethe University Frankfurt—Portfolio Similarity and Asset Liquidation in the Insurance Industry

NATHAN FOLEY-FISHER, Federal Reserve Board, BORGHAN N. NARAJABAD, Federal Reserve Board, and STEPHANE H. VERANI, Federal Reserve Board—Securities Lending as Wholesale Funding: Evidence From the United States Life Insurance Industry

ISHITA SEN, London Business School, and DAVID HUMPHRY, Bank of England—Capital Regulation and Product Market Outcomes

**Discussants:** ANDREW ELLUL, Indiana University, CEPR, CSEF, and ECGI

RALPH KOIJEN, London Business School

ROBERT MCDONALD, Northwestern University

GREGOR MATVOS, University of Chicago

**10:15 AM Sheraton Grand Chicago—Chicago Ballroom VI  
AFA**

### **Investment Behavior (G3)**

**Presiding:** DAVID SRAER, University of California-Berkeley

RYAN PETERS, University of Pennsylvania, and LUCIAN TAYLOR, University of Pennsylvania—Intangible Capital and the Investment-q Relation

ADRIANO RAMPINI, Duke University—Financing Durable Assets



## Saturday • January 7

TING CHEN, Hong Kong University of Science and Technology, LAURA XIAOLEI LIU, Peking University, WEI XIONG, Princeton University, and LI-AN ZHOU, Peking University—The Speculation Channel and Crowding Out Channel: Real Estate Shocks and Corporate Investment in China

OLIVIER DESSAINT, University of Toronto, LAURENT FRESARD, University of Maryland, THIERRY FOUCAULT, HEC Paris, ADRIEN MATRAY, Princeton University—Ripple Effects of Noise on Corporate Investment

**Discussants:** LUKAS SCHMID, Duke University

CECILIA PARLATORE, New York University

CHARLES NATHANSON, Northwestern University

ADI SUNDERAM, Harvard Business School

### 10:15 AM Sheraton Grand Chicago—Sheraton Ballroom IV AFA

#### Market Mispricing (G1)

**Presiding:** CHRISTOPHER POLK, London School of Economics and Political Science

LAUREN COHEN, Harvard Business School, CHRISTOPHER MALLOY, Harvard Business School, and QUOC NGUYEN, University of Illinois-Chicago—Lazy Prices

JULES VAN BINSBERGEN, University of Pennsylvania, and CHRISTIAN OPP, University of Pennsylvania—Real Anomalies: Are Financial Markets a Sideshow?

KENT DANIEL, Columbia University, ALEXANDER KLOS, University of Kiel, and SIMON ROTTKE, University of Munster—Betting Against Winners

MICHAEL KATZ, AQR Capital Management, LLC, HANNO LUSTIG, Stanford University, and LARS NIELSEN, AQR Capital Management, LLC—Are Stocks Real Assets? Sticky Discount Rates in Stock Markets

**Discussants:** GERARD HOBERG, University of Southern California

MALCOLM BAKER, Harvard Business School

DONG LOU, London School of Economics and Political Science

LUIS VICEIRA, Harvard Business School

SAT  
10:15

## **Saturday • January 7**

**10:15 AM Sheraton Grand Chicago—Chicago Ballroom VIII  
AFA**

### **Securities Markets and Macroeconomic Outcomes (G2)**

**Presiding:** PHILIPP SCHNABL, New York University

REENA AGGARWAL, Georgetown University, JENNIE BAI, Georgetown University, and LUC LAEVEN, European Central Bank—The Securities Lending Market and the Collateral Channel of Monetary Policy Transmission

DANIEL NEUHANN, University of Pennsylvania—Macroeconomic Effects of Secondary Market Trading

SIRIO ARAMONTE, Federal Reserve Board, SEUNG JUNG LEE, Federal Reserve Board, and VIKTORS STEBUNOV, Federal Reserve Board—Risk Taking and Low Longer-Term Interest Rates: Evidence From the United States Syndicated Loan Market

**Discussants:** RUSTOM M. IRANI, University of Illinois-Urbana-Champaign

GUILLAUME PLANTIN, Carnegie Mellon University

STEVEN ONGENA, University of Zurich

**10:15 AM Sheraton Grand Chicago—Mayfair  
AFE**

### **Law and Finance in China (G2)**

**Presiding:** YIMING QIAN, University of Iowa

FRANKLIN ALLEN, Imperial College London, YIMING QIAN, University of Iowa, GUOQIAN TU, Chongqing University, and FRANK YU, China Europe International Business School—Entrusted Loans: A Close Look at China's Shadow Banking System

JOHN GRIFFIN, University of Texas-Austin, CLARK YUE LIU, Tsinghua University, and TAO SHU, University of Georgia—Is the Chinese Anti-Corruption Campaign Effective?

MINWEN LI, Tsinghua University, TANAKORN MAKAEW, U.S. Securities and Exchange Commission, and ANDREW WINTON, University of Minnesota—Cheating in China: Corporate Fraud and the Role of Financial Markets

## Saturday • January 7

DEQUAN JIANG, Wuhan University, and MINGMING ZHOU, University of Colorado-Colorado Springs—The Wily Hare Has Three Holes to His Burrow: Overseas Residency and Tax Avoidance

**Discussants:** JUN QIAN, Shanghai Jiao Tong University

XIAOYUN YU, Indiana University

CINDY ALEXANDER, U.S. Securities and Exchange Commission

LEMMA SENBET, University of Maryland

### 10:15 AM Hyatt Regency Chicago—Ogden AFEA

#### **Role of Fiscal Policy in Promoting Food Security, Social Protection, and Value Added in Manufacturing Through Human and Social Capital Development in African Countries (O1)**

**Presiding:** EDWARD E. GHARTEY, University of the West Indies

BICHAKA FAYISSA, African Finance and Economic Association, and CHRISTIAN NSIAH, Baldwin Wallace University—Trends in Agricultural Production Efficiency and Its Implications for Food Security in Sub-Saharan African Countries

WENDY D. AKINNY, Ashesi University College, and STEPHEN E. ARMAH, Ashesi University College—Investigating the Desirability of the “Old People’s Home” as a Viable Business in Ghana

OLADELE OMOSEGBON, Indiana Wesleyan University and Indiana Purdue University—Lucas Critique, Time Inconsistency and Economic Integration in Africa

JOHN C. ANYANWU, African Development Bank—Manufacturing Value Added Development in North Africa: Analysis of Key Drivers

JEAN-CLAUDE MASWANA, University of Tsukuba—Assessing the Effects of Trade-Induced Technology Imitation on Economic Growth in Africa

SAMUEL AMPONSAH, Institute for International Strategy, and EDWARD AMANFO, Tokyo International University—Efficiency and Productivity Growth in Health Care Systems in Ghana: Regional Comparative Analysis Using DEA

**Discussants:** OLADELE AMOSEGBON, Indiana Wesleyan University and Indiana Purdue University

CHRISTIAN NSIAH, Baldwin Wallace University

SAT  
10:15

## **Saturday • January 7**

WENDY D. AKINNY, Ashesi University College  
SAMUEL AMPONSAH, Tokyo International University  
JOHN C. ANYANWU, African Development Bank  
JEAN-CLAUDE MASWANA, University of Tsukuba

### **10:15 AM Swissotel Chicago—Vevey 3 & 4 AFEE**

#### **Panel Discussion: The Vested Interests Versus Rational Public Policy: Economists as Public Intellectuals (H0)**

**Presiding:** GEOFFREY SCHNEIDER, Bucknell University

JOSEPH E. STIGLITZ, Columbia University  
JAMES K. GALBRAITH, University of Texas-Austin  
STEPHANIE A. KELTON, University of Missouri-Kansas City  
LAWRENCE MISHEL, Economic Policy Institute  
DEAN BAKER, Center for Economic and Policy Research

### **10:15 AM Sheraton Grand Chicago—Jackson Park AIEFS**

#### **Political Economy and Economic Development in India (O2)**

**Presiding:** CHANDANA CHAKRABORTY, Montclair State University

SUBHASISH DEY, University of Manchester, and KUNAL SEN, University of Manchester—Is Partisan Alignment Electorally Rewarding? Evidence From Village Council Elections in India  
BADRI NARAYANAN GOPALAKRISHNAN, Infinite-Sum Modelling, Inc., TERRIE L. WALMSLEY, ImpactEcon, and MEENAKSHI RISHI, Seattle University—Child Labor, Global Trade Policies, and Credit Availability: The Nexus  
SAKTINIL ROY, Athabasca University—Corruption, Third Party Influence, and the Poor Implementation of Public Welfare Programs in Developing Countries

## Saturday • January 7

AMITRAJEET A. BATABYAL, Rochester Institute of Technology, and SEUNG JICK YOO, Sookmyung Women's University—Effort Application in an Arranged Marriage: A Game-Theoretic Analysis

MEHTABUL AZAM, Oklahoma State University—Intergenerational Educational Persistence Among Daughters: Evidence From India

KESHAB BHATTARAI, University of Hull—Economic Growth and Development in India and SAARC Countries

**Discussants:** H. K. PRADHAN, XLRI-Xavier School of Management

CHANDANA CHAKRABORTY, Montclair State University

SHAILENDRA GAJANAN, University of Pittsburgh-Bradford

DWEEPOBOTE BRAHMA, Western Michigan University

VALERIE CERRA, International Monetary Fund

USHA NAIR-REICHERT, Georgia Institute of Technology

### 10:15 AM Sheraton Grand Chicago—Huron AREUEA

#### House Prices, Discount Rates and Taxes (R1)

**Presiding:** MORRIS A. DAVIS, Rutgers University

DAVID ALBOUY, University of Illinois-Urbana-Champaign—Should We Be Taxed Out of Our Homes? The Optimal Taxation of Housing Consumption

PHILIPPE BRACKE, Bank of England, TED PINCHBECK, London School of Economics and Political Science, and JAMES WYATT, Royal Institution of Chartered Surveyors—The Time Value of Housing: Historical Evidence on Discount Rates

WILLIAM LARSON, Federal Housing Finance Agency, ALEXANDER BOGIN, Federal Housing Finance Agency, and WILLIAM DOERNER, Federal Housing Finance Agency—Local House Price Dynamics: New Indices and Stylized Facts

SAT  
10:15

## Saturday • January 7

STUART GABRIEL, University of California-Los Angeles, MATTEO IACOVIELLO, Federal Reserve Board, and CHANDLER LUTZ, Copenhagen Business School—A Crisis of Missed Opportunities? Foreclosure Costs and Mortgage Modification During the Great Recession

**Discussants:** MARTIN GERVAIS, University of Iowa

JOHAMNES STROBEL, New York University

STEPHEN D. OLINER, University of California-Los Angeles

ERIK HEMBRE, University of Illinois-Chicago

### 10:15 AM Sheraton Grand Chicago—Ontario AREUEA

#### REITs (G3)

**Presiding:** WALTER BOUDRY, Cornell University

BENJAMIN SCHEICK, Villanova University, SHAWN HOWTON, Villanova University, and SHELLY HOWTON, Villanova University—Financial Flexibility and Investment: Evidence From At-the-Market (ATM) Equity Offerings

SUYAN ZHENG, University of Cincinnati, and SHAUN BOND, University of Cincinnati—Homemade Equity Offerings Via Dividend Reinvestment and Stock Purchase Plans

ERKAN YONDER, Ozyegin University, IREM DEMIRCI, University of Mannheim, and PIET EICHHOLTZ, Maastricht University—Corporate Diversification and the Cost of Debt: Evidence From REIT Bank Loans and Mortgages

MILENA PETROVA, Syracuse University, CHINMOY GHOSH, University of Connecticut, and YUNUS DOGAN, Amsterdam University—The Determinants of Capital Structure of REITs: Evidence From Around the World

**Discussants:** MCKAY PRICE, Lehigh University

ALAN CRANE, Rice University

EVA STEINER, Cornell University

JAMIE ALCOCK, University of Sydney

**Saturday • January 7**

**10:15 AM Sheraton Grand Chicago—Eric  
AREUEA**

**Urban Dynamics and Hedonics (R2)**

**Presiding:** GILLES DURANTON, University of Pennsylvania

STEPHEN BILLINGS, University of North Carolina-Charlotte, and  
KEVIN SCHNEPEL, University of Sydney—The Value of a Healthy  
Home: Lead Paint Remediation and Housing Values

WILLIAM STRANGE, University of Toronto, CROCKER LIU, Cornell  
University, and STUART ROSENTHAL, Syracuse University—Vertical  
Density and Agglomeration Economies

THOM MALONE, University of Southern California, and CHRISTIAN  
REDFEARN, University of Southern California—Neighborhood  
Persistence in United States Metropolitan Areas From 1970 to 2010

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

**Discussants:** REED WALKER, University of California-Berkeley

DANIEL MCMILLEN, University of Illinois-Urbana-Champaign

SANGHOON LEE, University of British Columbia

REBECCA DIAMOND, Stanford University

**SAT  
10:15**

**10:15 AM Swissotel Chicago—St Gallen 3  
ASE/AFEE**

**Financing College Education and Its Consequences (I0)**

**Presiding:** CHRISTIAN E. WELLER, University of Massachusetts-Boston

JEFFREY THOMPSON, Federal Reserve Board—The Influence of  
Education-Related Debt on Financial Distress and Consumption

SANDY BAUM, Urban Institute—Student Debt: Rhetoric and Reality

JOHN WATKINS, Westminster College—A Veblenian Analysis of  
For-Profit Universities: Rising Profits, Rising Debts

STEVEN PRESSMAN, Colorado State University, and ROBERT H.  
SCOTT, III, Monmouth University—529 Plans: A Better Way to Save  
for College?

## **Saturday • January 7**

**Discussants:** TIMOTHY A. WUNDER, University of Texas-Arlington  
THOMAS KEMP, University of Wisconsin-Eau Claire  
CHRISTINA CURLEY, Colorado State University  
JEFFREY WENGER, RAND Corporation

### **10:15 AM Sheraton Grand Chicago—Mississippi CES**

#### **Panel Discussion: Reforming China's Fiscal System to Support Modern Economic Growth (H0)**

**Presiding:** JINLAN NI, University of Nebraska-Omaha  
ALAN AUERBACH, University of California-Berkeley  
MING LU, Shanghai Jiao Tong University  
SHUANGLIN LIN, Peking University  
BINGTAO TAO, Henan University

### **10:15 AM Hyatt Regency Chicago—Horner CS**

#### **Topics in the History of Money and Banking (N2)**

**Presiding:** CAROLA FRYDMAN, Northwestern University  
DAVID C. WHEELOCK, Federal Reserve Bank of St. Louis, and  
MARK CARLSON, Bank for International Settlements and Federal  
Reserve Board—Did the Founding of the Federal Reserve Affect the  
Vulnerability of the Interbank System to Systemic Risk?  
TADEUSZ GWIAZDOWSKI, University of Manchester, and GEORGE  
CHOULIARAKIS, Greek Ministry of Finance—Regime Change and  
Recovery in 1930s Britain  
MATTHIAS MORYS, University of York—Greece's Fundamental  
Problem With Monetary Unions: Past and Present  
STEVEN SPRICK SCHUSTER, Colgate University, and ELISABETH  
PERLMAN, Boston University—Who Used Postal Savings?



## Saturday • January 7

**Discussants:** GARY GORTON, Yale University

JOSHUA HAUSMAN, University of Michigan

LAWRENCE NEAL, University of Illinois

MARTHA OLNEY, University of California-Berkeley

### 10:15 AM Hyatt Regency Chicago—Dusable ES

#### Empirical Analysis of Health Insurance Exchanges (D0)

**Presiding:** BEN HANDEL, University of California-Berkeley

PIETRO TEBALDI, University of Chicago—Estimating Equilibrium in Health Insurance Exchanges: Price Competition and Subsidy Design Under the ACA

BEN HANDEL, University of California-Berkeley, and KURT LAVETTI, Ohio State University—Multi-Market Insurers and the ACA Exchanges: Evidence From Utah

MARK DUGGAN, Stanford University, and ATUL GUPTA, Stanford University—The Effects of the Affordable Care Act on Utilization, Quality, and Costs: Evidence From California

**Discussants:** KATE HO, Columbia University

NEALE MAHONEY, University of Chicago

MARK SHEPARD, Harvard University

SAT  
10:15

### 10:15 AM Hyatt Regency Chicago—Addams ES

#### Environmental Session (Q0)

**Presiding:** PAULINA OLIVA, University of California-Santa Barbara

PAULINA OLIVA, University of California-Santa Barbara, B. KELSEY JACK, Tufts University, SAMUEL BELL, Cornell University, CHRISTOPHER SEVEREN, University of California-Santa Barbara, and ELIZABETH WALKER, Harvard University—Technology Adoption Under Uncertainty: Take Up and Subsequent Investment in Zambia

## Saturday • January 7

PAUL ERNESTO CARRILLO, George Washington University, and RAM FISHMAN, George Washington University and Tel Aviv University—Long-Term Impacts of High Temperatures on Human Capital and Economic Productivity

SOLOMON HSIANG, University of California-Berkeley, MARSHALL BURKE, Stanford University, and WOLFRAM SCHLENKER, Columbia University—Estimating Global Agro-Economic Impacts of Geoengineering Using Volcanic Eruptions as Natural Experiments

EDWARD MIGUEL, University of California-Berkeley, KEN LEE, University of California-Berkeley, and CATHERINE WOLFRAM, University of California-Berkeley—Experimental Evidence on the Impacts of Rural Electrification

### 10:15 AM Hyatt Regency Chicago—Field ES

#### Information Design (D0)

**Presiding:** TYMOFIY MYLOVANOV, University of Pittsburgh

TYMOFIY MYLOVANOV, University of Pittsburgh, NAVIN KARTIK, Columbia University, ANTON KOLOTILIN, University of New South Wales, and THOMAS TROEGER, University of Mannheim—Interim Bayesian Persuasion

LAURENT MATHEVET, New York University—Information Design: The Random Posterior Approach

DANIELE CONDORELLI, University of Essex, and BALAZS SZENTES, London School of Economics and Political Science—Buyer-Optimal Demand and Monopoly Pricing

### 10:15 AM Hyatt Regency Chicago—Water Tower ES

#### Machine Learning (C0)

**Presiding:** JEFF ELY, Northwestern University

SUSAN ATHEY, Stanford University—Machine Learning TBA

MATT TADDY, University of Chicago—Machine Learning TBA

STEFAN WAGER, Stanford University—Machine Learning TBA

**Saturday • January 7**

**10:15 AM Hyatt Regency Chicago—McCormick  
ES**

**The New Dynamics of Labor Market Institutions, Skills, and  
Productivity (E0)**

**Presiding:** DAVID AUTOR, Massachusetts Institute of Technology

GUEORGUI KAMBOUROV, University of Toronto, COLIN CAINES, University of British Columbia, and FLORIAN HOFFMANN, University of British Columbia—Training Programs, Skills, and Human Capital: A Life-Cycle Approach

CHRISTOS MAKRIDIS, Stanford University—The Performance Pay Premium, Human Capital, and Inequality: Evidence From Over Forty Years of Microdata

GIOVANNI GALLIPOLI, University of British Columbia, and YANIV YEDID-LEVI, University of British Columbia—Revisiting the Relationship Between Unemployment and Wages

DAVID AUTOR, Massachusetts Institute of Technology, DARON ACEMOGLU, Massachusetts Institute of Technology and NBER, and CHRISTINA PATTERSON, Massachusetts Institute of Technology—What's the Holdup? Productivity Bottlenecks and the Productivity Puzzle

**SAT  
10:15**

**10:15 AM Hyatt Regency Chicago—Burnham  
ES**

**Uncertainty Shocks and Firm Dynamics (E0)**

**Presiding:** SHAOFENG XU, Bank of Canada

SHAOFENG XU, Bank of Canada—Volatility Risk and Economic Welfare

DUN JIA, Renmin University of China—Uncertainty, Disagreement, and Business Cycles: Macro and Micro Evidence

SAROJ BHATTARAI, University of Texas-Austin, ARPITA CHATTERJEE, University of New South Wales, and WOONG YONG PARK, Seoul National University—International Effects of United States Uncertainty

## **Saturday • January 7**

**10:15 AM Sheraton Grand Chicago—Arkansas  
ESA**

### **Intergenerational Transmission of Economic Preferences— Experiments With Children and Parents (C9)**

**Presiding:** SULE ALAN, University of Essex

FABIAN KOSSE, University of Bonn, THOMAS DECKERS, University of Bonn, HANNAH SCHILDBERG-HORISCH, University of Bonn, and ARMIN FALK, University of Bonn—The Formation of Prosociality: Causal Evidence on the Role of Social Environment

SULE ALAN, University of Essex, SEDA ERTAC, Koc University, and IPEK MUMCU, University of Essex—Gender Stereotypes in the Classroom: The Role of Teachers and Effects on Educational Outcomes

JAMES ANDREONI, University of California-San Diego, MICHAEL KUHN, University of Oregon, JOHN A. LIST, University of Chicago, ANYA SAMEK, University of Southern California, and CHARLES SPRENGER, University of California-San Diego—Field Experiments on the Development of Time Preferences

ANNA UNTERTRIFALLER, University of Cologne, and MATTIAS SUTTER, University of Cologne and University of Innsbruck—The Impact of Family Background and Payoff Asymmetry in a Prisoner's Dilemma Game with Young Children

**Discussants:** PHILIPP LERGETPORER, Ifo Institute at the University of Munich

SULE ALAN, University of Essex

SEDA ERTAC, Koc University

RAGAN PETRIE, Texas A&M University

**10:15 AM Hyatt Regency Chicago—Plaza A  
HERO**

### **Addictions, Disorders and Nutrition: What Shapes the Health of Children and Working-Age Adults? (I1)**

**Presiding:** JODY SINDELAR, Yale University

ANNA CHORNIY, Princeton University, JANET CURRIE, Princeton University, and LYUDMYLA SONCHAK, State University of New York-Oswego—Why Did ADHD Explode?

## Saturday • January 7

ABBY ALPERT, University of California-Irvine, ROSALIE PACULA, RAND Corporation, and DAVID POWELL, RAND Corporation—Supply-Side Drug Policy in the Presence of Substitutes: Evidence from the Introduction of Abuse-Deterrent Opioids

CHLOE EAST, University of California-Davis—The Effect of Food Stamps on Children’s Health: Evidence from Immigrants’ Changing Eligibility

**Discussants:** GENEVIEVE KENNEY, Urban Institute

DAVID MELTZER, University of Chicago

DIANE SCHANZENBACH, Northwestern University

### 10:15 AM Swissotel Chicago—Vevey 2

IAEE/NABE

#### **Panel Discussion: The Oil Market After the Bust: Assessing the New Environment (O0)**

**Presiding:** MINE YUCEL, Federal Reserve Bank of Dallas

RABAH AREZKI, International Monetary Fund

JIM DIFFLEY, IHS Markit Inc.

AMY MYERS JAFFE, University of California-Davis

SAT  
10:15

### 10:15 AM Sheraton Grand Chicago—Superior A

IBEFA/AEA

#### **Panel Discussion: Ending “Too-Big-To-Fail” for Banks (G1)**

**Presiding:** WAYNE PASSMORE, Federal Reserve Board

NEEL KASHKARI, Federal Reserve Bank of Minneapolis

RANDALL S. KROSZNER, University of Chicago—Ending “Too-Big-To-Fail” for Banks

MARKUS K. BRUNNERMEIER, Princeton University—Ending “Too-Big-To-Fail” for Banks

## **Saturday • January 7**

**10:15 AM Sheraton Grand Chicago—Missouri  
IEFS**

### **International Trade and Trade Policy (F1)**

**Presiding:** JEFFREY H. BERGSTRAND, University of Notre Dame

ANDRES RODRIGUEZ-CLARE, University of California-Berkeley,  
KONSTANTIN KUCHERYAVYY, University of Tokyo, and GARY  
LYN, University of Massachusetts-Lowell—Grounded by Gravity: A  
Well-Behaved Trade Model with External Economies

KEITH HEAD, University of British Columbia, and THIERRY MAYER,  
Sciences Po—From Torino to Tychy: The Limits of Offshoring in the  
Car Industry

KAMAL SAGGI, Vanderbilt University, and ERIC W. BOND,  
Vanderbilt University—Compulsory Licensing and Patent Protection: A  
North-South Perspective

DANIEL M. BERNHOFEN, American University, JOHN C. BROWN,  
Clark University, and MASUYUKI TANIMOTO, University of  
Tokyo—A Direct Test of the Stolper-Samuelson Theorem: The Natural  
Experiment of Japan

**10:15 AM Hyatt Regency Chicago—Grand Suite 5  
IHEA/AEA**

### **Stunting, Cognitive Development, and Educational and Health Outcomes: Intended and Unintended Consequences of Policies (10)**

**Presiding:** ADAM WAGSTAFF, World Bank

SARAH BAIRD, George Washington University, CRAIG MCINTOSH,  
University of California-San Diego, and BERK OZLER, World Bank—  
When The Money Runs Out: Do Cash Transfers Have Sustained Effects?

OWEN OZIER, World Bank—Exploiting Externalities to Estimate the  
Long-Term Effects of Early Childhood Deworming

JOHN GILES, World Bank, ELAN SATRIAWAN, Gadjah Mada  
University, and FIRMAN WITOELAR, SurveyMeter-Indonesia—Early  
Childhood Nutrition, Availability of Health Service Providers and Life  
Outcomes as Adults: Evidence from Indonesia

## Saturday • January 7

DEON FILMER, World Bank, JED FRIEDMAN, World Bank, EESHANI KANDPAL, World Bank, and JUNKO ONISHI, World Bank—Local Price Externalities from Cash Transfer Programs: Food Price Increases and Nutrition Impacts on Non-beneficiary Children

**Discussants:** SEEMA JAYACHANDRAN, Northwestern University  
DEAN YANG, University of Michigan

### 10:15 AM Sheraton Grand Chicago—Ohio IOS

#### Empirical Studies of Retail Markets (L1)

**Presiding:** JULIE HOLLAND MORTIMER, Boston College

FANYIN ZHENG, Columbia University—Spatial Competition and Preemptive Entry in the Discount Retail Industry

SYLVIA HRISTAKEVA, University of California-Los Angeles—How Do Vertical Contracts Affect Product Availability? An Empirical Study of the Grocery Industry

CHRISTOPHER THOMAS CONLON, Columbia University, and NIRUPAMA RAO, New York University—Wholesale Prices, Retail Prices and the Lumpy Pass-Through of Alcohol Taxes

MITSUKUNI NISHIDA, Johns Hopkins University, and NATHAN YANG, McGill University—Better Together? Performance Dynamics in Retail Chain Expansion before and after Mergers

**Discussants:** JASON BLEVINS, Ohio State University

KEVIN R. WILLIAMS, Yale University

YUFENG HUANG, University of Rochester

BRETT HOLLENBECK, University of California-Los Angeles

SAT  
10:15

### 10:15 AM Hyatt Regency Chicago—New Orleans KAEA

#### Empirical Studies on Contracts and Auctions (C5)

**Presiding:** KARAM KANG, Carnegie Mellon University

YAO LUO, University of Toronto, ISABELLE PERRIGNE, Rice University, and QUANG VUONG, New York University—Multiproduct Nonlinear Pricing: Mobile Voice Service and SMS

## Saturday • January 7

GUILLERMO DIAZ, Pontifical Catholic University of Peru, KEI KAWAI, University of California-Berkeley, and ANDRE TRINDADE, Getulio Vargas Foundation—Specific Investment and Contract Design: Evidence from Public Transportation

YUNMI KONG, Rice University—Sequential Auctions with Synergy and Affiliation

FRANCESCO DECAROLIS, Boston University and Einaudi Institute for Economics and Finance, RICCARDO PACINI, Agenzia Demanio, and GIANCARLO SPAGNOLO, Stockholm School of Economics—The Role of Reputation when Awarding Contracts: Evidence from a Vendor Rating System

KARAM KANG, Carnegie Mellon University, and ROBERT A. MILLER, Carnegie Mellon University—Winning by Default: Why Is There So Little Competition in the Government Procurement?

### 10:15 AM Hyatt Regency Chicago—Columbian LERA

#### Firms and Inequality (J0)

**Presiding:** JESSE ROTHSTEIN, University of California-Berkeley

DAVID CARD, University of California-Berkeley, and PATRICK M. KLINE, University of California-Berkeley—Firms and Inequality: A Review

JAMES R. SPLETZER, U.S. Census Bureau, and JOHN C. HALTIWANGER, University of Maryland—Between-Firm Changes in Earnings Inequality: The Role of Productivity Dispersion and the Changing Composition of Firms and Workers

DEBORAH GOLDSCHMIDT, Boston University, and JOHANNES F. SCHMIEDER, Boston University—The Rise of Domestic Outsourcing and the Evolution of the German Wage Structure

JAE SONG, U.S. Social Security Administration, DAVID J. PRICE, Stanford University, FAITH GUVENEN, University of Minnesota, NICHOLAS BLOOM, Stanford University, and TILL M. VON WACHTER, University of California-Los Angeles—Firming Up Inequality

**Discussants:** JOHANNES F. SCHMIEDER, Boston University

JESSE ROTHSTEIN, University of California-Berkeley



**Saturday • January 7**

**10:15 AM Hyatt Regency Chicago—Gold Coast  
LERA**

**Union Effects on Wages and the Workplace (J5)**

**Presiding:** BARRY HIRSCH, Georgia State University

JOHN ADDISON, University of South Carolina, PEDRO PORTUGAL, Bank of Portugal, and HUGO VILARES, Bank of Portugal—Sources of the Union Wage Gap: Results from High-Dimensional Fixed Effects Regression Models

BARRY HIRSCH, Georgia State University, and ABHIR KULKARNI, Georgia State University—Revisiting Union Wage Effects Using the Displaced Worker Surveys

JAKE ROSENFELD, University of Washington, JENNIFER LAIRD, University of Washington, and PATRICK DENICE, University of Washington—Union Decline and the Wages of Nonunion Workers

**Discussants:** BRIGHAM R. FRANDBEN, Brigham Young University

HENRY FARBER, Princeton University

JOHN BUDD, University of Minnesota

**10:15 AM Sheraton Grand Chicago—Millennium Park  
MEEA**

**SAT  
10:15**

**Randomized Controlled Trials in the Middle East and North Africa (D0)**

**Presiding:** MAHDI MAJBOURI, Babson College

DAVID ATKIN, Massachusetts Institute of Technology, AMIT KHANDELWAL, Columbia University, and ADAM OSMAN, University of Illinois-Urbana-Champaign—Exporting and Firm Performance: Evidence from a Randomized Experiment

GHADA BARSOUM, American University in Cairo, BRUNO CREPON, CREST, DREW GARDINER, International Labour Organization, BASTIEN MICHEL, Aarhus University, and WILLIAM PARIENTE, University Catholic Louvain—Evaluating the Effects of Entrepreneurship Edutainment in Egypt

## **Saturday • January 7**

DEAN KARLAN, Yale University, ADAM OSMAN, University of Illinois-Urbana-Champaign, and NOUR SHAMMOUT, Poverty Action Lab—Understanding Demand for Sharia-Compliant Financial Products  
JAMIN SPEER, University of Memphis—Selection into Job Training Programs

### **10:15 AM Sheraton Grand Chicago—Wrigleyville NAFE**

#### **Topics in Wage Growth, Turnover, and Risk for Forensic Economists (K1)**

**Presiding:** WILLIAM G. BRANDT, Brandt Forensic Economics

DAVID MACPHERSON, Trinity University, and WILLIAM E. EVEN, Miami University—Heterogeneity in Wage Growth for Estimating Earnings Loss

KEVIN E. CAHILL, Boston College, MICHAEL D. GIANDREA, U.S. Bureau of Labor Statistics, ANDREW DYKE, ECONorthwest, and JOHN TAPOGNA, ECONorthwest—The Impact of Oregon's Pension Legacy Costs on New Teacher Turnover

SCOTT GILBERT, Southern Illinois University-Carbondale—An Alternative Definition of Estimation Risk in Determining Economic Damages

**Discussants:** GARY SKOOG, Legal Econometrics Inc.

DAVID ROSENBAUM, University of Nebraska-Lincoln

LANE HUDGINS, Lane Hudgins Analysis

### **10:15 AM Hyatt Regency Chicago—Wright NEA**

#### **Gender and Economic Outcomes of African American and African Women (I2)**

**Presiding:** CRUZ BUENO, State University of New York-New Paltz

AICHA HASSANE, Bucknell University—Can the Elimination of School Fees Close the Gender Gap in Primary Education? Evidence from Rwanda

## Saturday • January 7

ISABEL RUIZ, Harris Manchester College and University of Oxford, and CARLOS VARGAS-SILVA, University of Oxford—Are the Consequences of Forced Displacement Gender Neutral?

JANE MARIARA, University of Nairobi, ANDY MCKAY, University of Sussex, ANDY NEWELL, University of Sussex and IZA, and CINZIA RIENZO, National Institute of Economic and Social Research—Educational Attainment and Access to Wage Jobs for Young Females in Sub-Saharan Africa

KUSUM MUNDRA, Rutgers University, and RUTH UWAIFO OYELERE, Morehouse College—Marriage Market and Homeownership: Are Race and Education Important?

**Discussants:** STEPHANIE SEGUINO, University of Vermont

BELINDA ARCHIBONG, Barnard College

PHU NGUYEN-VAN, BETA, CNRS & University of Strasbourg

CECILIA CONRAD, MacArthur Foundation

### 10:15 AM Hyatt Regency Chicago—Soldier Field SCE

#### Policy Analysis With Large Scale OLG Models (C6)

**Presiding:** EDWARD C. PRESCOTT, Arizona State University

JASMINA ARIFOVIC, Simon Fraser University, CARS HOMMES, University of Amsterdam and Tinbergen Institute, and ISABELLE SALLE, University of Amsterdam and Tinbergen Institute—Learning to Believe in Simple Equilibria in a Complex OLG Economy—Evidence from the Lab

JASMINA HASANHODZIC, Babson College, and LAURENCE J. KOTLIKOFF, Boston University—Valuing Government Obligations When Markets are Incomplete

LUIS FRANJO, Swiss Federal Institute of Technology-Lausanne, LUISA LAMBERTINI, Swiss Federal Institute of Technology-Lausanne, and SERHIY STEPANCHUK, Swiss Federal Institute of Technology-Lausanne—Housing, Saving and Global Imbalances

ELLEN MCGRATTEN, University of Minnesota, and EDWARD C. PRESCOTT, Arizona State University—An Aggregate Model for Policy Analysis with Demographic Change

SAT  
10:15

## Saturday • January 7

SEUNG LEE, University of California-Santa Cruz, LILIA MALIAR, Stanford University, and SERGUEI MALIAR, Santa Clara University—  
The Long-Term Implications of Aging Population in the Macroeconomy

**Discussants:** LUISA LAMBERTINI, Swiss Federal Institute of Technology-Lausanne

VIKTOR TSYRENNIKOV, International Monetary Fund

RICHARD W. EVANS, University of Chicago

SERGUEI MALIAR, Santa Clara University

LAURENCE J. KOTLIKOFF, Boston University

### 10:15 AM Sheraton Grand Chicago—Grant Park SGE

#### Housing and Spatial Issues in Economics (H0)

**Presiding:** FARHAD NIAMI, DC Office of the Chief Financial Officer

SCOTT WENTLAND, U.S. Bureau of Economic Analysis, GEOFFREY TURNBULL, University of Central Florida, BENNIE WALLER, Longwood University, WALTER WITSCHHEY, Longwood University, and VELMA ZAHIROVIC-HERBERT, University of Georgia—  
Investment Externalities in the Housing Market: Evidence from Historical Rehabilitative Tax Credits

DANIEL DIAS, Federal Reserve Board, and JOAO DUARTE, University of Illinois-Urbana-Champaign—The Effect of Monetary Policy on Housing Tenure Choice as an Explanation for the Price Puzzle

REBECCA CHENEVERT, U.S. Census Bureau, ALFRED GOTTSCHALCK, U.S. Census Bureau, MARK A. KLEE, U.S. Census Bureau, and XINGYOU ZHANG, U.S. Census Bureau—Where the Wealth Is: The Geographic Distribution of Wealth in the United States

ANDREW FOOTE, U.S. Census Bureau, MARK KUTZBACH, U.S. Census Bureau, and LARS VILHUBER, Cornell University and U.S. Census Bureau—Driving Past Commuting Zones: Re-Examining Local Labor Market Definitions Using Matched Employer-Employee Data

**Discussants:** RAY BRASTOW, Federal Reserve Bank of Richmond

GARY PAINTER, University of Southern California

WENHUA DI, Federal Reserve Bank of Dallas

KYLE HOOD, U.S. Bureau of Economic Analysis

**Saturday • January 7**

**10:15 AM Hyatt Regency Chicago—Grand Ballroom CD North  
SPM/AEA**

**Are Advanced Countries Facing Stagnation? (F4)**

**Presiding:** DOMINICK SALVATORE, Fordham University

OLIVIER BLANCHARD, Peterson Institute for International Economics—Can We Really Predict Productivity Growth?

BARRY EICHENGREEN, University of California-Berkeley—The Global Productivity Slump: Common and Country-Specific Factors

MARTIN FELDSTEIN, Harvard University—Why is Growth Better in the United States than Other Industrial Countries?

DALE JORGENSON, Harvard University—The Outlook for Advanced Economies

KENNETH ROGOFF, Harvard University—Long-Term Trend Stagnation or Debt Supercycle?

**Discussant:** DOMINICK SALVATORE, Fordham University

**10:15 AM Hyatt Regency Chicago—Wrigley  
TPUG**

**Electricity Markets (L9)**

**Presiding:** LEOPOLDO E. SOTO ARRIAGADA, Federal Energy Regulatory Commission

JOHN BIRGE, University of Chicago, ALI HORTACSU, University of Chicago and NBER, IGNACIA MERCADAL, University of Chicago, and MICHAEL PAVLIN, Wilfrid Laurier University—Limits to Arbitrage in Electricity Market

TATYANA DERYUGINA, University of Illinois-Urbana-Champaign, ALEXANDER MACKAY, Harvard University, and JULIAN REIF, University of Illinois-Urbana-Champaign—The Long-Run Price Elasticity of Electricity Demand

ALI HORTACSU, University of Chicago and NBER, FERNANDO LUCO, Texas A&M University, STEVEN L. PULLER, Texas A&M University, and DONGNI ZHU, Texas A&M University—Strategic Ability and Productive Efficiency in Electricity Markets

**SAT  
10:15**

## Saturday • January 7

JOSEPH A. CULLEN, Washington University-St. Louis, and STANLEY S. REYNOLDS, University of Arizona—The Long-Run Impact of Environmental Policies on Wholesale Electricity Markets: A Dynamic Competitive Analysis

**Discussants:** DALLAS BURTRAW, Resources for the Future

RIMVYDAS BALTAUONIS, Gettysburg College

KAREN PALMER, Resources for the Future

IGNACIA MERCADAL, University of Chicago

### 10:15 AM Swissotel Chicago—Monte Rosa URPE

#### Financialization, R&D, Patents and Development (E1)

**Presiding:** NATHANIEL CLINE, University of Redlands

SERGIO CAMARA-IZQUIERDO, Metropolitan Autonomous University-Azcapotzalco—Mexico's Subordinated Financialization

FILIFE POSSA FERREIRA, University of Campinas—Financialization and an Era of Crisis on Capitalism

MIKE PALMEDO, American University—Is There a Link Between Strengthening Global Patent Rights and Falling Employment in Patent-Intensive Industries?

MOHAMMAD MOEINI-FEIZABDAI, University of Massachusetts-Amherst—Subsumed Class Payments on R&D: An Empirical Study

**Discussants:** WILLIAM MCCOLLOCH, Keene State College

ROBERT CHERNOMAS, University of Manitoba

MEHRENE LARUDEE, Hampshire College

TERRENCE MCDONOUGH, National University of Ireland Galway

### 10:15 AM Swissotel Chicago—Montreux 3 URPE/AEA

#### Panel Discussion: The Nature of Capitalism and Secular Stagnation (N1)

**Presiding:** MATIAS VERNENGO, Bucknell University

BRADFORD DELONG, University of California-Berkeley

HANS DESPIN, Nichols College

## Saturday • January 7

WILLIAM LAZONICK, University of Massachusetts-Lowell  
DEIRDRE MCCLOSKEY, University of Illinois-Chicago  
ANWAR SHAIKH, New School  
LAWRENCE SUMMERS, Harvard University

### 12:30 PM Hyatt Regency Chicago—Grand Ballroom F AEA

#### Nobel Laureate Luncheon—Fee Event (N1)

**Presiding:** ALVIN E. ROTH, Stanford University  
CHRISTINA PAXSON, Brown University  
JAMES HECKMAN, University of Chicago  
DAVID LAIBSON, Harvard University

### 12:30 PM Swissotel Chicago—St Gallen 2 AFEE

#### Complexity and Evolutionary Modeling (B4)

**Presiding:** WOLFRAM ELSNER, University of Bremen

CLAUDIUS GRABNER, University of Bremen—The Symbiotic Relationship Between Evolutionary-Institutional and Complexity Economics

TORSTEN HEINRICH, University of Bremen—The Narrow and the Broad Approach to Evolutionary Modeling in Economics

KUOCHIH HUANG, University of Massachusetts-Amherst, and WEIKAI CHEN, University of Massachusetts-Amherst—Evolutionary Dynamics of the Obesity-Socioeconomic Status Paradox: A Veblenian Explanation

CARLOS AGUIAR DE MEDEIROS, Federal University of Rio de Janeiro, and NICHOLAS TREBAT, Federal University of Rio de Janeiro—Inequality and Income Distribution in Global Value Chains

SAT  
12:30

## **Saturday • January 7**

**12:30 PM Sheraton Grand Chicago—Jackson Park  
AIEFS**

### **Macroeconomics and Financial Sector in India (G1)**

**Presiding:** AMITRAJEET A. BATABYAL, Rochester Institute of Technology

PRASHANT GUPTA, Queen Mary University of London, SUSHANTA MALLICK, Queen Mary University of London, and TAPAS MISHRA, University of Southampton—Does Social Identity Matter in Consumption Distance? Household-Level Evidence in Post-Reform India

SHESADRI BANERJEE, Centre for Studies in Social Sciences, and PARANTAP BASU, Durham University—Technology Shocks and Business Cycles in India

USHA NAIR-REICHERT, Georgia Institute of Technology, VIJAYA SUBRAHMANYAM, Mercer University, and SRIKAR POLASANAPALLI, Birla Institute of Technology and Science—Regulatory Reforms and Changes in Capital and Risk in Indian Banks

PANKAJ K. AGARWAL, School of Management Sciences-Lucknow, and H. K. PRADHAN, XLRI-Xavier School of Management—Mutual Fund Performance Using Unconditional Multi-Factor Models: Evidence From India

DIMITRIOS VORTELINOS, University of Lincoln, and SHRABANI SAHA, University of Lincoln—Realized Volatility and Correlation in the Indian Stock Market

VALERIE CERRA, International Monetary Fund, and SWETA C. SAXENA, International Monetary Fund—Booms, Crises and Recoveries

**Discussants:** BANANI NANDI, AT&T Laboratories

SUBARNA SAMANTA, College of New Jersey

AMIT GHOSH, Illinois Wesleyan University

MEENAKSHI RISHI, Seattle University

KESHAB BHATTARAI, University of Hull

SAKTINIL ROY, Athabasca University

**12:30 PM Sheraton Grand Chicago—Chicago Ballroom VII  
AREUEA**

### **Presidential Luncheon—Fee Event (N1)**

**Presiding:** DANIEL MCMILLEN, University of Illinois-Urbana-Champaign

EDWARD COULSON, University of California-Irvine



**Saturday • January 7**

**12:30 PM Swissotel Chicago—Montreux 3  
ASGE/IAFFE/URPE**

**The Care Economy and Parental Time Use With Children in  
Developed and Developing Economies (D1)**

**Presiding:** JOYCE JACOBSEN, Wesleyan University

TAMAR KHITARISHVILI, Levy Economics Institute of Bard College,  
KIJONG KIM, Levy Economics Institute of Bard College, and  
NANCY FOLBRE, University of Massachusetts-Amherst—Childcare  
Arrangements in the United States and Parental Engagement With  
Children at Home: Distributional Analysis

JOOYEOUN SUH, University of Oxford, and KIJONG KIM, Levy  
Economics Institute of Bard College—Has Universal Childcare Policy  
Alleviated Parental Time Burdens and Influenced Parental Engagement  
With Children? The Case of South Korea

AVANTI MUKHERJEE, University of Massachusetts-Amherst—Does  
“Doing Care” Mean Less Child Care? Insights From the Indian Time  
Use Survey

**Discussants:** JOOYEOUN SUH, University of Oxford

TAMAR KHITARISHVILI, Levy Economics Institute of Bard College  
KIJONG KIM, Levy Economics Institute of Bard College

**12:30 PM Hyatt Regency Chicago—Horner  
CS**

**SAT  
12:30**

**Linking and Inter-Generational Mobility (N3)**

**Presiding:** JOE FERRIE, Northwestern University

MARTHA J. BAILEY, University of Michigan, and MORGAN  
HENDERSON, University of Michigan—How Do Alternative Linking  
Methods Perform? Evidence From the LIFE-M Project

XING LIU, University of Arizona, and PRICE FISHBACK, University  
of Arizona—The Effects of the New Deal on the Labor Markets

TIN CHEUK LEUNG, Chinese University of Hong Kong, and JOHN  
T. DALTON, Wake Forest University—Slavery and Subsequent  
Intergenerational Mobility

## **Saturday • January 7**

**Discussants:** KRIS INWOOD, University of Guelph

KATHERINE ERIKSSON, University of California-Davis

ROBERT MARGO, Boston University

### **12:30 PM Hyatt Regency Chicago—Plaza A HERO**

#### **Health Policy in 2017 and Beyond (I0)**

**Presiding:** AMANDA ELLEN KOWALSKI, Yale University

CHRISTOPHER ODY, Northwestern University, CRAIG GARTHWAITE, Northwestern University, and DAVID DRANOVE, Northwestern University—Hospital Cost Shifting and the Affordable Care Act

PIETRO TEBALDI, University of Chicago, and JOE ORSINI, Nuna Health—Regulated Age-Based Pricing in Subsidized Health Insurance Exchanges

MARTIN HACKMANN, Pennsylvania State University, and BENJAMIN FRIEDRICH, Yale University—Parental Leave Programs, Nurse Shortages, and Patient Health Corresponding

**Discussants:** MICHAEL CHERNEW, Harvard University

AMANDA STARC, Northwestern University

MARK PAULY, University of Pennsylvania

### **12:30 PM Swissotel Chicago—Vevey 2 IAEE**

#### **Sustainability, Volatility, and the Evolution of Energy Markets (Q4)**

**Presiding:** ALBERTO J. LAMADRID, Lehigh University

CHARLES F. MASON, University of Wyoming—Analyzing the Risk of Transporting Crude Oil by Rail

JEFFREY C. PETERS, Stanford University—Capacity and Utilization: The Effect of Returns in Electricity Markets

## Saturday • January 7

FELIPE CASTRO, University of California-Berkeley—Utility Pricing In The Prosumer Era: An Empirical Analysis Of Residential Electricity Pricing In California

FRANK OBERMULLER, University of Cologne—Build Wind Capacities at Windy Locations? Assessment of System Optimal Wind Locations under Feed-in Tariffs

**Discussants:** LUCY YUEMING QIU, Arizona State University

INEZ AZEVEDO, Carnegie Mellon University

JESSE JENKINS, Massachusetts Institute of Technology

JULIA FRAYER, London Economics International LLC

### 12:30 PM Swissotel Chicago—Monte Rosa IAFFE

#### **Feminist Economics: Out of Africa (B5)**

**Presiding:** ALICIA GIRON, National Autonomous University of Mexico

MINA BALIAMOUNE-LUTZ, University of North Florida, and STEFAN LUTZ, University of East London—Gender and Firm Performance in Middle Eastern and African Economies

TAMARA MCGAVOCK, Grinnell College—Child Brides, Bargaining Power, and Reform of Ethiopia's Family Law

HANAN NAZIER, Cairo University, RAQUI ASSAAD, University of Minnesota, and RACHA RAMADAN, Cairo University—Empowerment is a Community Affair: Community-Level Determinants of Women Empowerment in Egypt

LINDSEY K. NOVAK, University of Minnesota—School of Thought: The Role of Education in Changing the Preference for Female Genital Cutting in Burkina Faso

**Discussants:** OLGAOKE AKINTOLA, University of KwaZulu-Natal

JENNIFER OLMSTED, Drew University

### 12:30 PM Sheraton Grand Chicago—Missouri IBEFA

#### **Bank Lending and Credit Rationing (G2)**

**Presiding:** SCOTT FRAME, Federal Reserve Bank of Atlanta

SAT  
12:30

## Saturday • January 7

OLIVIER DE JONGHE, Tilburg University, HANS DEWACHTER, National Bank of Belgium, KLAAS MULIER, Ghent University, STEVEN ONGENA, University of Zurich, and GLENN SCHEPENS, European Central Bank—Some Borrowers Are More Equal than Others: Bank Funding Shocks and Credit Reallocation

BO BECKER, Stockholm School of Economics, MARIEKE BOS, Stockholm University, and KASPER ROSZBACH, Sveriges Riksbank and University of Groningen—Bad Times, Good Credit

M. ALI CHOUDHARY, Bank of Pakistan, and ANIL K. JAIN, Federal Reserve Board—Finance and Inequality: The Distributional Impacts of Bank Credit Rationing

IRINA BARAKOVA, Office of the Comptroller of the Currency, MOHAMMAD HASAN, Office of the Comptroller of the Currency, and HARINI PARTHASARATHY, Office of the Comptroller of the Currency—Covenant Violations, Collateral and Access to Funding: Public and Private Firms

**Discussants:** GREGORY F. UDELL, Indiana University

JOHN V. DUCA, Federal Reserve Bank of Dallas and Southern Methodist University

RICHARD ROSEN, Federal Reserve Bank of Chicago

STEPHANE H. VERANI, Federal Reserve Board

### 12:30 PM Sheraton Grand Chicago—Ohio IOS

#### **Organizational Industrial Organization Around the World (L2)**

**Presiding:** LAURA ALFARO, Harvard Business School

LAURA ALFARO, Harvard Business School, NICHOLAS BLOOM, Stanford University, PAOLA CONCONI, European Center for Advanced Research in Economics and Statistics (ECARES), HARALD FADINGER, University of Mannheim, ANDREW F. NEWMAN, Boston University, PATRICK LEGROS, ECARES and Northeastern University, RAFFAELLA SADUN, Harvard Business School, and JOHN VAN REENEN, Massachusetts Institute of Technology—All Together Now: Integration, Decentralization, and Management

## Saturday • January 7

ROCCO MACCHIARELLO, University of Warwick, and JOSEPA MIQUEL-FLORENSA, Toulouse School of Economics—Vertical Integration and Relational Contracts: Evidence from the Costa Rican Coffee Chain

DANNY MCGOWAN, University of Nottingham—Digging Deep to Compete: Vertical Integration, Product Market Competition and Prices

MARC RYSMAN, Boston University, ROBERT M. TOWNSEND, Massachusetts Institute of Technology, and CHRISTOPHER WALSH, Boston University—Branch Location Strategies and Financial Service Access in Thai Banking

**Discussants:** MICHAEL POWELL, Northwestern University

ROBERT GIBBONS, Massachusetts Institute of Technology

SILKE JANUSZEWSKI FORBES, Case Western Reserve University

GORDON PHILLIPS, Dartmouth College

### 12:30 PM Hyatt Regency Chicago—Toronto KAEA/AEA

#### Advances in Information Economics: 10 Years Since Nobel on Mechanism Design (D8)

**Presiding:** IN-UCK PARK, University of Bristol and Sungkyunkwan University

ROGER MYERSON, University of Chicago—Ex-ante versus Interim Efficiency in Bargaining

DANIEL GARRETT, Toulouse School of Economics, ALESSANDRO PAVAN, Northwestern University, and JUUSO TOIKKA, Massachusetts Institute of Technology—Robustness in Dynamic Screening

MATTHEW O. JACKSON, Stanford University, HUGO SONNENSCHN, University of Chicago, and YIQING XING, Stanford University—A Theory of Efficient Negotiations

ROBERT EVANS, University of Cambridge, and IN-UCK PARK, University of Bristol and Sungkyunkwan University—Third-Party Sale of Information

**Discussants:** IN-KOO CHO, University of Illinois-Urbana-Champaign

SANGMOK LEE, University of Pennsylvania

KYUNGMIN TEDDY KIM, University of Miami

ANNE-KATRIN ROESLER, University of Michigan

SAT  
12:30

## **Saturday • January 7**

**12:30 PM Hyatt Regency Chicago—Crystal B  
LERA**

### **Panel Discussion: LERA Plenary Roundtable: Advice to the Incoming Administration on Labor and Employment Policy (J0)**

**Presiding:** WILLIAM SPRIGGS, Howard University

RONALD BIRD, U.S. Chamber of Commerce

ADRIANA D. KUGLER, Georgetown University

APARNA MATHUR, American Enterprise Institute

WILLIAM M. RODGERS III, Rutgers University

HEIDI SHIERHOLZ, U.S. Department of Labor

DAVID WEIL, U.S. Department of Labor

**12:30 PM Sheraton Grand Chicago—Millennium Park  
MEEA/AEA**

### **Panel Discussion: The Effects of Climate Change for the Middle East and North Africa (Q5)**

**Presiding:** ATIF KURBURSI, McMaster University

NATALIE HILMI, Scientific Center of Monaco

MINE CINAR, Loyola University Chicago

**12:30 PM Hyatt Regency Chicago—Randolph 1  
NAEE**

### **Panel Discussion: Teaching Macroeconomics Using Data (A2)**

**Presiding:** HELEN H. ROBERTS, University of Illinois-Chicago

WILLIAM GOFFE, Pennsylvania State University

DIEGO MENDEZ-CARBAJO, Illinois Wesleyan University

MARK MAIER, Glendale Community College

KEITH G. TAYLOR, Federal Reserve Bank of St. Louis

**Saturday • January 7**

**12:30 PM Hyatt Regency Chicago—McCormick  
NEA**

**Panel Discussion: Stratification and Color Lines: The Pipeline for  
and Career Trajectory of Black and Hispanic Economists (A2)**

**Presiding:** RHONDA V. SHARPE, Bucknell University

SUE K. STOCKLY, Eastern New Mexico University

GREGORY N. PRICE, Morehouse College

ROBERTA SPALTER-ROTH, American Sociological Association and  
George Mason University

**12:30 PM Hyatt Regency Chicago—Plaza B  
SPM**

**Growth Prospects for Emerging Market Economies (F4)**

**Presiding:** FRED CAMPANO, Fordham University

RUPA DUTTAGUPTA, International Monetary Fund, and FUTOSHI  
NARITA, International Monetary Fund—Emerging and Developing  
Countries: Entering a Rough Patch or Protracted Low Gear?

DAVID GOULD, World Bank—Looking Beyond Trade Integration:  
Pathways to Growth From Multidimensional Connectivity

PINGFAN HONG, United Nations, and HUNGYI LI, United Nations—  
Avoiding Pitfalls in China's Transition of Its Growth Model

FRED CAMPANO, Fordham University, and DOMINICK  
SALVATORE, Fordham University—Capturing the Effects of Changing  
Capital-Intensity on Long-Term Growth in the Major Emerging Market  
Economies

**Discussant:** DOMINICK SALVATORE, Fordham University

**12:30 PM Hyatt Regency Chicago—Wrigley  
TPUG**

**Water and Energy (Q2)**

**Presiding:** ADRIENNE OHLER, Illinois State University

**SAT  
12:30**

## Saturday • January 7

JEFFREY P. COHEN, University of Connecticut, JOSEPH DANKO, University of Connecticut, and KE YANG, University of Hartford—Proximity to a Water Supply Reservoir and Dams: Is There Heterogeneity in the Effects on Housing Prices?

DIANE P. DUPONT, Brock University, JAMES PRICE, Brock University, VIC L. ADAMOWICZ, University of Alberta, and P. LLOYD SMITH, University of Alberta—Floods and Droughts: Eliciting Customer Willingness-to-Pay and Adverse Event Likelihood Priors for Public Utility Pricing and Infrastructure Decisions

DALLAS BURTRAW, Resources for the Future, ANTHONY PAUL, Resources for the Future, KAREN PALMER, Resources for the Future, and HANG YIN, Resources for the Future—Emissions Allocation Design to Avoid Leakage Under the Clean Power Plan

RIMVYDAS BALTA DUONIS, Gettysburg College, SAM BONAR, Federal Energy Regulatory Commission, JOHN CARNES, Federal Energy Regulatory Commission, and ERIN MASTRANGELO, Federal Energy Regulatory Commission—Abnormal Returns in Markets for Congestion Revenue Rights

**Discussants:** DIANE P. DUPONT, Brock University

JEFFREY P. COHEN, University of Connecticut

TATYANA DERYUGINA, University of Illinois-Urbana-Champaign

JOSEPH A. CULLEN, Washington University-St. Louis

### 2:30 PM Swissotel Chicago—Vevey 1 AAEA

#### Decision Making in the Face of Economic and Climate Uncertainty (Q0)

**Presiding:** THOMAS HERTEL, Purdue University

YONGYANG CAI, University of Chicago and Hoover Institution, ALLA GOLUB, Purdue University, THOMAS HERTEL, Purdue University, and KENNETH JUDD, Hoover Institution—Agricultural R&D Policy Under Climate and Economic Uncertainty

EVAN ANDERSON, Northern Illinois University, WILLIAM BROCK, University of Wisconsin-Madison and University of Missouri-Columbia, and ALAN SANSTAD, University of Chicago—Robust Coupled Economic-Climate Models With Carbon-Climate Response and CES Utility of Consumption Per Capita and Climate Quality



## Saturday • January 7

WILLIAM BROCK, University of Wisconsin-Madison and University of Missouri-Columbia, YONGYANG CAI, University of Chicago and Hoover Institution, and ANASTASIOS XEPAPADEAS, Athens University of Economics and Business—Climate Change Economics and Heat Transport Across the Globe: Spatial-DSICE

**Discussant:** MARIO MIRANDA, Ohio State University

### 2:30 PM Sheraton Grand Chicago—Michigan AB ACES

#### **Regulation, Technological Change and Economic Outcomes: Evidence From Advanced, Emerging and Developing Countries (O3)**

**Presiding:** CATHERINE L. MANN, OECD

ROMAIN BOUIS, International Monetary Fund, ROMAIN DUVAL, International Monetary Fund, and JOHANNES EUGSTER, International Monetary Fund—Product Market Deregulation and Growth: New Country-Industry-Level Evidence

GILBERT CETTE, Bank of France and Aix-Marseille University, JIMMY LOPEZ, Bank of France and University of Burgundy, and JACQUES MAIRESSE, CREST-ENSAE, Maastricht University, Bank of France and NBER—Labor Regulation and Capital Intensity

DAVID M. BYRNE, Federal Reserve Board, STEPHEN D. OLINER, American Enterprise Institute and University of California-Los Angeles, and DANIEL E. SICHEL, Wellesley College and NBER—The End of Moore's Law? Not in Prices of Tablets, Cell Phones, and Personal Computers

BALAZS EGERT, OECD, and PETER GAL, OECD—Regulation, Institutions and Economic Growth in Advanced, Emerging and Developing Countries

**Discussants:** IIKA KORHONEN, Bank of Finland

ALI M. KUTAN, Southern Illinois University-Edwardsville

KOEN SCHOORS, Ghent University

JAN SVEJNAR, Columbia University

SAT  
2:30

## **Saturday • January 7**

**2:30 PM Hyatt Regency Chicago—Crystal A**  
**AEA**

### **Cliometrics in Historical Perspective: In Remembrance of Robert Fogel and Douglass North (N0)**

**Presiding:** CLAUDIA GOLDIN, Harvard University and NBER

CLAUDE DIEBOLT, France National Centre for Scientific Research and University of Strasbourg, and MICHAEL HAUPERT, University of Wisconsin-La Crosse—A Cliometric Counterfactual: What If There Had Been Neither Fogel nor North?

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—What Fogel and North Got (Spectacularly) Right, and What They Got (Modestly) Wrong

LEE ALSTON, Indiana University and NBER—Douglass North, Cliometrics, and the New Institutional Economics: Continuity or Divergence?

ROBERT MARGO, Boston University and NBER—Cliometrics and Econometrics

**Discussants:** SUMNER LA CROIX, University of Hawaii

JOEL MOKYR, Northwestern University

JOHN WALLIS, University of Maryland and NBER

STANLEY ENGERMAN, University of Rochester and NBER

**2:30 PM Hyatt Regency Chicago—Michigan 1A & 1B**  
**AEA**

### **Consumer and Producer Behavior in the Credit Card Market (G1)**

**Presiding:** NEALE MAHONEY, University of Chicago

VICTOR STANGO, University of California-Davis, and JONATHAN ZINMAN, Dartmouth College—Bounding the Costs of Bounded Rationality: Evidence From Credit Cards

SUMIT AGARWAL, National University of Singapore, SOUPHALA CHOMSISENPHEK, Office of the Comptroller of the Currency, NEALE MAHONEY, University of Chicago, and JOHANNES STROEBEL, New York University—Teaser Rate Loans and Consumer Welfare

## Saturday • January 7

BENJAMIN KEYS, University of Chicago, and JIALAN WANG, Consumer Financial Protection Bureau—The Evolution of Credit Card Contracts: Risk-Based or Bias-Based?

ALEXEI ALEXANDROV, Consumer Financial Protection Bureau, and DANIEL GRODZICKI, Pennsylvania State University—Credit Card Indebtedness and Community Influence

### 2:30 PM Swissotel Chicago—Zurich A AEA

#### Development and Mental Health (O1)

**Presiding:** JOHANNES HAUSHOFER, Princeton University

JONATHAN DE QUIDT, IIES Stockholm University, and JOHANNES HAUSHOFER, Princeton University—Depression for Economists

CORNELIUS CHRISTIAN, St. Francis Xavier University, and CHRISTOPHER ROTH, University of Oxford—Can Cash Transfers Prevent Suicides? Experimental Evidence From Indonesia

VICTORIA BARANOV, University of Melbourne, SONIA BHALOTRA, University of Essex, and JOANNA MASELKO, Duke University—The Long-Term Impact of Treating Maternal Depression: Evidence From a Randomized Controlled Trial in Pakistan

ACHYUTA ADHVARYU, University of Michigan, JAMES FENSKE, University of Oxford, NAMRATA KALA, Yale University, and ANANT NYSHADHAM, University of Southern California—Fetal Origins of Mental Health: Evidence From Africa

**Discussants:** JUSTIN WOLFERS, University of Michigan

ACHYUTA ADHVARYU, University of Michigan

BERK ÖZLER, World Bank

SARAH BAIRD, George Washington University

SAT  
2:30

### 2:30 PM Hyatt Regency Chicago—Atlanta AEA

#### Economics of Crime (K4)

**Presiding:** PHILIP COOK, Duke University

## Saturday • January 7

PRITI KALSI, California State University-Chico—The Impact of United States Deportation of Criminals on the Establishment of Gangs and Youth Education in El Salvador

ERIK MEYERSSON, Stockholm School of Economics, and ALBRECHT GLITZ, Pompeu Fabra University—Industrial Espionage and Productivity

GEOFFREY FAIN WILLIAMS, Transylvania University, and WM ALAN BARTLEY, Transylvania University—The Role of Gun Supply in 1980s and 1990s Youth Violence

LIUCHUN DENG, Johns Hopkins University, and YUFENG SUN, Chinese University of Hong Kong—Criminal Network Formation and Optimal Detection Policy: The Role of Cascade of Detection

MICHAEL MUELLER-SMITH, University of Michigan, and KEVIN SCHNEPEL, University of Sydney—Punishment and (Non-) Deterrence: Evidence on First-Time Drug Offenders From Regression Discontinuities

### 2:30 PM Hyatt Regency Chicago—Crystal C AEA

#### **Empirical Analysis of Consumption Taxes: Evidence From Micro-Data (H2)**

**Presiding:** TUOMAS KOSONEN, Labour Institute for Economic Research

JARKKO HARJU, VATT Institute for Economic Research, TUOMAS KOSONEN, Labour Institute for Economic Research, and OSKAR NORDSTROM SKANS, Uppsala University—Firm Types, Price-Setting Strategies, and Consumption-Tax Incidence

KORY KROFT, University of Toronto, and MATTHEW NOTOWIDIGDO, Northwestern University—The Welfare Effects of Commodity Taxation With Endogenous Product Variety: Theory and Evidence

YOUSSEF BENZARTI, University of California-Berkeley, and DORIAN CARLONI, University of California-Berkeley—What Goes Up May Not Come Down: Asymmetric Passthrough of Consumption Taxes

**Discussants:** ALAN AUERBACH, University of California-Berkeley

JONATHAN GRUBER, Massachusetts Institute of Technology

JUSTIN MARION, University of California-Santa Cruz

**Saturday • January 7**

**2:30 PM Hyatt Regency Chicago—Toronto  
AEA**

**Evidence-Based Teaching in Economics (A2)**

**Presiding:** JENNIFER IMAZEKI, San Diego State University

JENNIFER IMAZEKI, San Diego State University—Evidence-Based Teaching in Economics: An Overview

MARK MAIER, Glendale Community College—Maximizing Efficient Student Talk: Lessons from Team-Based Learning and Cooperative Learning

KAREN GEBHARDT, Colorado State University—The Testing Effect: Evidence in Economics

ERIC P. CHIANG, Florida Atlantic University, and ALBERT J. SUMELL, Youngstown State University—Are Your Students Absent, Not Absent, or Present? Mindfulness and Student Performance

**Discussants:** JOSE J. VAZQUEZ COGNET, University of Illinois-Urbana-Champaign

MOLLY ESPEY, Clemson University

WILLIAM GOFFE, Pennsylvania State University

OSKAR HARMON, University of Connecticut

**2:30 PM Hyatt Regency Chicago—Michigan 2  
AEA**

**Experiments on Agenda Setting, Bracketing, Power, and  
Responsibility Exchange in Bargaining (C7)**

**Presiding:** EMIN KARAGOZOGLU, Bilkent University

MARINA AGRANOV, California Institute of Technology, CHRISTOPHER COTTON, Queen's University, and CHLOE TERGIMAN, Pennsylvania State University—Persistence of Power: Dynamic Multilateral Bargaining

GEOFFREY CLARKE, Rutgers University, and BARRY SOPHER, Rutgers University—Bargaining Power and Endogenous Surplus: An Experimental Study

**SAT  
2:30**

## Saturday • January 7

SHEREEN CHAUDHRY, Carnegie Mellon University, and GEORGE LOEWENSTEIN, Carnegie Mellon University—Responsibility Exchange Theory: A Theoretical Model of Thanking, Apologizing, Bragging, and Blaming

SIMON GAECHTER, University of Nottingham, EMIN KARAGOZOGLU, Bilkent University, and ARNO RIEDL, Maastricht University—When the Going Gets Tough or Easy in Bargaining

**Discussants:** GUILLAUME FRECHETTE, New York University

GARY BOLTON, University of Texas-Dallas

RAMI ZWICK, University of California-Riverside

ERNESTO REUBEN, Columbia University

## 2:30 PM Hyatt Regency Chicago—Regency C AEA

### Growth and Welfare (E1)

**Presiding:** JOHN VAN REENEN, Massachusetts Institute of Technology

DARON ACEMOGLU, Massachusetts Institute of Technology and NBER, and PASCUAL RESTREPO, Massachusetts Institute of Technology—Demographics and Automation

GENE GROSSMAN, Princeton University, ELHANAN HELPMAN, Harvard University, EZRA OBERFIELD, Princeton University, and THOMAS SAMPSON, London School of Economics and Political Science—Balanced Growth Despite Uzawa

SWATI DHINGRA, London School of Economics and Political Science, GIANMARCO OTTAVIANO, London School of Economics and Political Science, THOMAS SAMPSON, London School of Economics and Political Science, and JOHN VAN REENEN, Massachusetts Institute of Technology—The Costs and Benefits of Leaving the European Union

STEPHEN REDDING, Princeton University, and DAVID WEINSTEIN, Columbia University—A Unified Approach to Estimating Demand and Welfare

**Saturday • January 7**

**2:30 PM Hyatt Regency Chicago—Grand Ballroom CD North  
AEA**

**Income Inequality and Income Risk in 21st Century (J6)**

**Presiding:** FAITH GUVENEN, University of Minnesota

LAWRENCE KATZ, Harvard University, and ALAN KRUEGER, Princeton University—The Rise and Nature of Alternative Work Arrangements in the United States

ANDREAS FAGERENG, Statistics Norway, LUIGI GUIISO, Einaudi Institute for Economics and Finance, and LUIGI PISTAFERRI, Stanford University—Risk Exogeneity and Precautionary Saving Response

FAITH GUVENEN, University of Minnesota, SAMUEL SCHULHOFER-WOHL, Federal Reserve Bank of Chicago, JAE SONG, U.S. Social Security Administration, and MOTOHIRO YOGO, Princeton University—Systematic Volatility in Earnings

FACUNDO ALVAREDO, Paris School of Economics, ANTHONY B. ATKINSON, University of Oxford, 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—Global Inequality Dynamics: New Findings from WID

**2:30 PM Hyatt Regency Chicago—New Orleans  
AEA**

**Innovation (O3)**

**Presiding:** ARTHUR DIAMOND, University of Nebraska-Omaha

OLGA SLIVKO, Centre for European Economic Research—Immigration and Knowledge Flows: The Evidence From Wikipedia

LAUREN COHEN, Harvard Business School, UMIT GURUN, University of Texas-Dallas, and SCOTT DUKE KOMINERS, Harvard University—Shielded Innovation

RAJ CHOUDHURY, Harvard University, and TARUN KHANNA, Harvard University—Ex-Ante Information Provision and Patenting: Natural Experiment of Herbal Patent Prior Art Adoption at the USPTO and EPO

**SAT  
2:30**

## Saturday • January 7

TENG WANG, Federal Reserve Board, and BUHUI QIU, University of Sydney—Does Knowledge Protection Benefit Shareholders? Evidence From Stock Market Reaction and Firm Investment in Knowledge Assets  
KOKI OIKAWA, Waseda University, and MINORU KITAHARA, Osaka City University—Technology Polarization

### 2:30 PM Hyatt Regency Chicago—Acapulco

AEA

#### Job Change and Earnings Growth (J3)

**Presiding:** RASMUS LENTZ, University of Wisconsin-Madison

MARY DALY, Federal Reserve Bank of San Francisco, and BART HOBIJN, Arizona State University—The Intensive and Extensive Margins of Real Wage Adjustment

FATIH KARAHAN, Federal Reserve Bank of New York, RYAN MICHAELS, Federal Reserve Bank of Philadelphia, BENJAMIN PUGSLEY, Federal Reserve Bank of New York, and AYSEGUL SAHIN, Federal Reserve Bank of New York—Do Job-to-Job Transitions Drive Wage Fluctuations Over the Business Cycle?

JOYCE HAHN, U.S. Census Bureau, HENRY R. HYATT, U.S. Census Bureau, and HUBERT JANICKI, U.S. Census Bureau—Earnings Growth in the United States 1994-2014: Job Stayers, Job-to-Job Flows, and Nonemployment

GIUSEPPE MOSCARINI, Yale University, and FABIEN POSTELVINAY, University College London—The Relative Power of Employment-to-Employment Reallocation and Unemployment Exits in Predicting Wage Growth

**Discussants:** ANDRE KURMANN, Drexel University

JOHN M. ABOWD, U.S. Census Bureau

BRUCE FALLICK, Federal Reserve Bank of Cleveland

JOHN C. HALTIWANGER, University of Maryland

### 2:30 PM Swissotel Chicago—Zurich B

AEA

#### Networks in Macroeconomics (E3)

**Presiding:** XAVIER GABAIX, Harvard University



## Saturday • January 7

SAKI BIGIO, University of California-Los Angeles, and JENNIFER LA'O, Columbia University—Financial Frictions in Production Networks

ALI OZDAGLI, Federal Reserve Bank of Boston, and MICHAEL WEBER, University of Chicago—International Monetary Policy Spillovers through Production Networks

VASCO CARVALHO, University of Cambridge, and MIRKO DRACA, University of Warwick—Cascading Innovation

ERNESTO PASTEN, Central Bank of Chile, and RAPHAEL SCHOENLE, Brandeis University—Production Networks and the Propagation of Monetary Policy Shocks

**Discussants:** MARCO DI MAGGIO, Harvard University and NBER

ENGIN ATALAY, University of Wisconsin-Madison

JEAN-NOEL BARROT, Massachusetts Institute of Technology

ZHENG LIU, Federal Reserve Bank of San Francisco

### **2:30 PM Hyatt Regency Chicago—Regency D AEA**

#### **Parameter Estimation Using On-Line Household Surveys (C8)**

**Presiding:** WILBERT VAN DER KLAUW, Federal Reserve Bank of New York

JOHN AMERIKS, Vanguard Group, JOSEPH BRIGGS, New York University, ANDREW CAPLIN, New York University, MATTHEW D. SHAPIRO, University of Michigan, and CHRISTOPHER TONETTI, Stanford University—The Strategic Survey Question (SSQ) Approach to Estimating Preference Parameters

MATTHEW WISWALL, Arizona State University, and BASIT ZAFAR, Federal Reserve Bank of New York—Preference for the Workplace, Investment in Human Capital, and Gender

JOHN SABELHAUS, Federal Reserve Board and University of Maryland—Analyzing Consumer Decision Making Under Uncertainty Using Strategic Survey Questions (SSQs)

DAVID LAIBSON, Harvard University, PETER MAXTED, Harvard University, ANDREA REPETTO, Adolfo Ibanez University, and JEREMY TOBACMAN, University of Pennsylvania—Estimating Discount Functions with Consumption Choices Over the Lifecycle

**SAT  
2:30**

## **Saturday • January 7**

**Discussants:** CHRISTOPHER CARROLL, Johns Hopkins University

ELEANOR DILLON, Arizona State University

CLAUDIA SAHM, Federal Reserve Board

MARIACRISTINA DE NARDI, NBER

### **2:30 PM Hyatt Regency Chicago—Grand Ballroom AB AEA**

#### **Panel Discussion: Publishing and Promotion in Economics: The Curse of the Top Five (A1)**

**Presiding:** JAMES J. HECKMAN, University of Chicago

GEORGE AKERLOF, Georgetown University

ANGUS DEATON, Princeton University

DREW FUDENBERG, Harvard University

LARS HANSEN, University of Chicago

### **2:30 PM Swissotel Chicago—Zurich C AEA**

#### **Science and Innovation (O0)**

**Presiding:** DANIELLE LI, Harvard Business School

BHAVEN SAMPAT, Columbia University, and HEIDI WILLIAMS, Massachusetts Institute of Technology—How Do Patents Affect Follow-On Innovation? Evidence From the Human Genome

HANS K. HVIDE, University of Bergen, and BENJAMIN F. JONES, Northwestern University—University Innovation and the Professor's Privilege

PIERRE AZOULAY, Massachusetts Institute of Technology, CHRISTIAN FONS-ROSEN, Pompeu Fabra University, and JOSHUA S. GRAFF DIVIN, University of California-San Diego—Does Science Advance One Funeral at a Time

BARBARA BIASI, Stanford University, and PETRA MOSER, New York University-Stern—Effects of Copyright on Science: Evidence From the World War II Book Republication Program

**Saturday • January 7**

**2:30 PM Hyatt Regency Chicago—Plaza A**  
**AEA**

**Technology, Productivity, and International Trade (F1)**

**Presiding:** RICHARD POMFRET, University of Adelaide

MONIKA MRAZOVA, University of Geneva, J. PETER NEARY, University of Oxford, and MATHIEU PARENTI, Free University of Brussels—Sales and Markup Dispersion: Theory and Empirics

CAROL NEWMAN, Trinity College Dublin, JOHN RAND, University of Copenhagen, WIAN BOONZAAIER, National Treasury-South Africa, and MPHO TSEBE, National Treasury-South Africa—Capital Misallocation, Total Factor Productivity and the Size Distribution of Firms in South Africa

MARNIX AMAND, University of Lausanne, and FLORIAN PELGRIN, EDHEC Business School—Pareto Distributions in International Trade: Hard to Identify, Easy to Estimate

DMITRY LIVDAN, University of California-Berkeley, VLADIMIR SOKOLOV, National Research University Higher School of Economics, and AMIR YARON, University of Pennsylvania—Importers, Exporters, and Dynamics of International Trade Network

PRAVIN KRISHNA, Johns Hopkins University, and HEIWAI TANG, Johns Hopkins University—Trade, Input Sourcing and Misallocation

**2:30 PM Hyatt Regency Chicago—Plaza B**  
**AEA**

**The Consequences of Economic Inequality: Health, Well-Being, and Intergenerational Mobility (D3)**

**Presiding:** JOSEPH E. STIGLITZ, Columbia University

JOHN IFCHER, Santa Clara University, HOMA ZARGHAMEE, Barnard College, and CAROL GRAHAM, Brookings Institution—Income Inequality and Well-Being in the United States: Evidence of Geographic-Scale- and Measure-Dependence

RICHARD V. BURKHAUSER, Cornell University, JAN-EMMANUEL DE NEVE, University of Oxford, and NICK POWDTHAVEE, University of Warwick—Top Incomes and Human Well-Being Around the World

**SAT**  
**2:30**

## Saturday • January 7

JONATHAN DAVIS, University of Chicago, and BHASHKAR MAZUMDER, Federal Reserve Bank of Chicago—The Decline in Intergenerational Mobility After 1980

ANNA AIZER, Brown University, FLORENCIA BORRESCIO-HIGA, Adolfo Ibanez University, and HERNAN WINKLER, World Bank—Inequality, Relative Income and Newborn Health

**Discussants:** JEFFREY BUTLER, University of Nevada-Las Vegas

HILARY HOYNES, University of California-Berkeley

ILYANA KUZIEMKO, Princeton University

JEFFREY LARRIMORE, Federal Reserve Board

### 2:30 PM Hyatt Regency Chicago—Grand Suite 3

AEA

#### Topics in Credit and Banking (G2)

**Presiding:** CHRISTOPHER COTTER, Oberlin College

MAXIMILIAN EBER, Harvard University, and CAMELIA MINOIU, International Monetary Fund—How Do Banks Adjust to Stricter Supervision?

ANDREA PRESBITERO, International Monetary Fund, FABIO BERTON, University of Turin, MATTEO RICHIARDI, University of Oxford, and SAURO MOCETTI, Bank of Italy—Banks, Firms, and Jobs

KEBIN MA, University of Warwick, ZHAO LI, Pompeu Fabra University, and FABIO CASTIGLIONESI, Tilburg University—Bank Information Sharing and Liquidity Risk

HAELIM PARK, U.S. Office of Financial Research, JESSIE WANG, Arizona State University, and MARK PADDRIK, U.S. Office of Financial Research—Bank Networks and Systemic Risk: Micro-Evidence From the National Banking Acts

LEV RATNOVSKI, International Monetary Fund, CAMELIA MINOIU, International Monetary Fund, GIOVANNI DELL'ARICCIA, International Monetary Fund, and DALIDA KADYRZHANOVA, Georgia State University—Firms' Intangible Assets and Banks' Portfolio Allocation

KAREN Y. JANG, University of Kansas—Credit Elasticity of Job Creation: Does Small Business Credit Spur Local Employment?

**Saturday • January 7**

**2:30 PM Swissotel Chicago—Zurich F**  
**AEA**

**Using Field Experiments to Understand Energy Efficiency (Q4)**

**Presiding:** JOHN A. LIST, University of Chicago

MATTHEW HARDING, Duke University, JUSTIN HO, Columbia University, and CARLOS LAMARCHE, University of Kentucky—The Impact of Smart Technology on Consumer Welfare: Evidence From a Large Randomized Smart Grid Experiment

KOICHIRO ITO, University of Chicago, TAKANORI IDA, Kyoto University, and MAKOTO TANAKA, National Graduate Institute for Policy Studies—Information Frictions, Switching Costs, and Selection on Elasticity: A Field Experiment on Electricity Tariff Choice

ALEC BRANDON, University of Chicago, JOHN A. LIST, University of Chicago, ROBERT METCALFE, University of Chicago, and MICHAEL PRICE, Georgia State University—Smart Thermostats and Social Norms: Distributional Evidence From a Field Experiment

HUNT ALLCOTT, New York University, and CHRISTOPHER KNITTEL, Massachusetts Institute of Technology—Are Consumers Poorly Informed About Fuel Economy? Evidence From a Randomized Trial

**Discussants:** DAVE RAPSON, University of California-Davis

MICHAEL PRICE, Georgia State University

STEVEN L. PULLER, Texas A&M University

CATHERINE WOLFRAM, University of California-Berkeley

**2:30 PM Hyatt Regency Chicago—Wrigley**  
**AEA**

**Ways to Improve Student Achievement (I2)**

**Presiding:** GAIL HOYT, University of Kentucky

PRASHANT LOYALKA, Stanford University, SEAN SYLVIA, Renmin University of China, CHENGFANG LIU, Peking University, JAMES CHU, Stanford University, and YAOJIANG SHI, Shaanxi Normal University—Pay by Design: Teacher Performance Pay Design and the Distribution of Student Achievement

**SAT**  
**2:30**

## Saturday • January 7

HYUNCHEOL BRYANT KIM, Cornell University, JAMES BERRY, Cornell University, and HYUK HARRY SON, Yonsei University—Relative Merit-Based Scholarships in Primary Schools: Evidence From a Field Experiment in Malawi

SARAH FLECHE, London School of Economics and Political Science—Teacher Quality, Test Scores and Non-Cognitive Skills: Evidence From Primary School Teachers in the United Kingdom

TIMOTHY N. BOND, Purdue University, and KEVIN J. MUMFORD, Purdue University—The Effect of Teacher Pay for Performance on Adult Outcomes in the United States

NICHOLAS PAPAGEORGE, Johns Hopkins University, SETH GERSHENSON, American University, and KYUNGMIN KANG, Johns Hopkins University—Do Teacher Expectations Matter?

MATHIAS HUEBENER, German Institute for Economic Research (DIW Berlin), SUSANNE KUGER, German Institute of Economic Research, and JAN MARCUS, University of Hamburg, DIW Berlin, and CIDER—Increased Instruction Hours and the Widening Gap in Student Performance

### 2:30 PM Swissotel Chicago—Zurich E AEA

#### Worker Adjustment to Economic Shocks (J6)

**Presiding:** STEFFEN MUELLER, Halle Institute for Economic Research

STEFFEN MUELLER, Halle Institute for Economic Research, JENS STEGMAIER, IAB Nuremberg, and MOISES YI, University of California-Berkeley—Industry Mix, Local Labor Markets, and the Incidence of Trade Shocks

WOLFGANG DAUTH, University of Wuerzburg and Institute for Employment Research, SEBASTIAN FINDEISEN, University of Mannheim and CEPR, and JENS SUEDEKUM, University of Duesseldorf and Center for Economic and Policy Research—Adjusting to Globalization—Evidence From Worker-Establishment Matches in Germany

JORG HEINING, IAB Nuremberg, JOHANNES F. SCHMIEDER, Boston University, and TILL M. VON WACHTER, University of California-Los Angeles—The Costs of Job Displacement Over the Business Cycle and Its Sources

## Saturday • January 7

**Discussants:** DAVID DORN, University of Zurich

CRISTINA TELLO-TRILLO, U.S. Census Bureau

STEFFEN MUELLER, Halle Institute for Economic Research

### 2:30 PM Swissotel Chicago—Zurich G AERE

#### **Energy: Industrial Organization and Political Economy (Q4)**

**Presiding:** MAR REGUANT, Northwestern University

JOSEPH SHAPIRO, Yale University, SHARAT GANAPATI, Yale University, and REED WALKER, University of California-Berkeley—Energy Prices, Pass-Through, and Incidence in U.S. Manufacturing

MATTHEW ZARAGOZA-WATKINS, Environmental Defense Fund, KRISTINA MOHLIN, Environmental Defense Fund, and LEVI MARKS, University of California-Santa Barbara—Measuring Distortions in the Natural Gas Pipeline Scheduling and Capacity Release Markets in New England

CATIE HAUSMAN, University of Michigan, and LUCIJA MUEHLENBACHS, University of Calgary—Price Regulation and Environmental Externalities: Evidence From Methane Leaks

JONATHAN EYER, University of Southern California, and MATTHEW E. KAHN, University of Southern California—The Political Economy of Prolonging Coal's Sunset: Local Coal Demand in Coal Mining Regions

**Discussants:** MAR REGUANT, Northwestern University

ERIN MANSUR, Dartmouth College

ERICH MUEHLEGGGER, University of California-Davis

STEVE CICALA, University of Chicago

SAT  
2:30

### 2:30 PM Sheraton Grand Chicago—Sheraton Ballroom V AFA

#### **AFA Lecture: Machine Learning and Prediction in Economics and Finance (G0)**

**Presiding:** DAVID SCHARFSTEIN, Harvard University

SENDHIL MULLAINATHAN, Harvard University

## **Saturday • January 7**

**2:30 PM Sheraton Grand Chicago—Sheraton Ballroom III  
AFA**

### **Bankruptcy and Financial Distress (G3)**

**Presiding:** EDITH HOTCHKISS, Boston College

MURILLO CAMPELLO, Cornell University and NBER, JANET GAO, Indiana University, JIAPING QIU, McMaster University, and YUE ZHANG, University Catholic Louvain and McMaster University—Bankruptcy and the Cost of Organized Labor

JULIAN FRANKS, London Business School, OREN SUSSMAN, University of Oxford, and VIKRANT VIG, London Business School—The Privatization of Bankruptcy: Evidence From Financial Distress in the Shipping Industry

DAVID SCHOENHERR, Princeton University—Bankruptcy Law, Private Benefits, and Risk-Taking

ANDREW ELLUL, Indiana University, CEPR, CSEF, and ECGI, and MARCO PAGANO, University of Naples Federico II—Corporate Leverage and Employees' Rights in Bankruptcy

**Discussants:** DAVID MATSA, Northwestern University

SREEDHAR BHARATH, Arizona State University

SERGEI DAVYDENKO, University of Toronto

NITTAI BERGMAN, Massachusetts Institute of Technology

**2:30 PM Sheraton Grand Chicago—Sheraton Ballroom II  
AFA**

### **Entrepreneurial Finance (G2)**

**Presiding:** YAEL HOCHBERG, Rice University

PAUL GOMPERS, Harvard University, WILL GORNALL, University of British Columbia, ILYA STREBULAEV, Stanford University, and STEVEN KAPLAN, University of Chicago, and How Do Venture Capitalists Make Decisions?

TANIA BABINA, Columbia University, PAIGE P. OUIMET, University of North Carolina-Chapel Hill, and REBECCA ZARUTSKIE, Federal Reserve Board—Going Entrepreneurial? IPOs and New Firm Creation

SONG MA, Yale University—The Life Cycle of Corporate Venture Capital



## Saturday • January 7

**Discussants:** DAVID ROBINSON, Duke University  
SHAI BERNSTEIN, Stanford University  
JOSH LERNER, Harvard University

### 2:30 PM Sheraton Grand Chicago—Chicago Ballroom VI AFA

#### Information Transmission and Trading (G1)

**Presiding:** GIDEON SAAR, Cornell University

EDUARDO DAVILA, New York University, and CECILIA PARLATORE, New York University—Trading Costs and Informational Efficiency

GIOVANNI CESPÀ, City University London, and PAOLO COLLA, Bocconi University—Market Fragmentation, Dissimulation, and the Disclosure of Insider Trades

STEFANO ROSSI, Purdue University, and KATRIN TINN, Imperial College London—Rational Quantitative Trading in Efficient Markets

**Discussants:** KERRY BACK, Rice University

LAWRENCE GLOSTEN, Columbia University

BILGE YILMAZ, University of Pennsylvania

### 2:30 PM Sheraton Grand Chicago—Chicago Ballroom IX AFA

#### Labor and Finance (G3)

**Presiding:** ASHWINI AGRAWAL, London School of Economics and Political Science

NURI ERSAHIN, University of Illinois-Urbana-Champaign, and RUSTOM M. IRANI, University of Illinois-Urbana-Champaign—Collateral Values and Corporate Employment

ILONA BABENKO, Arizona State University, FANGFANG DU, Arizona State University, and YURI TSERLUKEVICH, Arizona State University—Will I Get Paid? Employee Stock Options and Mergers and Acquisitions

ANDREA CAGGESE, Pompeu Fabra University, VICENTE CUNAT, London School of Economics and Political Science, and DANIEL

SAT  
2:30

## **Saturday • January 7**

METZGER, Stockholm School of Economics—Firing the Wrong Workers: Financing Constraints and Labor Misallocation

**Discussants:** FELIPE SEVERINO, Dartmouth College

KENNETH AHERN, University of Southern California

XAVIER GIROUD, Massachusetts Institute of Technology

### **2:30 PM Sheraton Grand Chicago—Sheraton Ballroom IV**

**AFA**

#### **Market Risk Factors (G1)**

**Presiding:** RALPH KOIJEN, London Business School

CLIFF ASNESS, AQR Capital Management, LLC, ANDREA FRAZZINI, AQR Capital Management, LLC, RONEN ISRAEL, AQR Capital Management, LLC, TOBIAS MOSKOWITZ, Yale University, and LASSE PEDERSEN, Copenhagen Business School, New York University, and AQR Capital Management, LLC—Size Matters, If You Control Your Junk

GEORG CEJNEK, Vienna University of Economics and Business, and OTTO RANDL, Vienna University of Economics and Business—Dividend Risk Premia

PAUL SCHNEIDER, University of Lugano and Swiss Finance Institute, CHRISTIAN WAGNER, Copenhagen Business School, and JOSEF ZECHNER, Vienna University of Economics and Business—Low Risk Anomalies?

GUANHAO FENG, University of Chicago, STEFANO GIGLIO, University of Chicago, and DACHENG XIU, University of Chicago—Gone Factors: Assessment of Asset Pricing Models Using a Myriad of Factors

**Discussants:** KENT DANIEL, Columbia University

JULES VAN BINSBERGEN, University of Pennsylvania

YOSHIO NOZAWA, Federal Reserve Board

SVETLANA BRYZGALOVA, Stanford University

**Saturday • January 7**

**2:30 PM Sheraton Grand Chicago—Chicago Ballroom X**  
**AFA**

**Real Estate Finance (G2)**

**Presiding:** ITZHAK BEN-DAVID, Ohio State University and NBER

MANUEL ADELINO, Duke University, KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta, and BARNEY HARTMAN-GLASER, University of California-Los Angeles—Are Lemons Sold First? Dynamic Signaling in the Mortgage Market

ITAY GOLDSTEIN, University of Pennsylvania, and DEEKSHA GUPTA, University of Pennsylvania—Sustainable Housing Policy

MIN QI, Office of the Comptroller of the Currency, and HARALD SCHEULE, University of Technology Sydney—The Impact of Positive Payment Shocks on Mortgage Credit Risk: A Natural Experiment From Home Equity Lines of Credit at End of Draw

IREM DEMIRCI, University of Mannheim, UMIT GURUN, University of Texas-Dallas, and ERKAN YONDER, Ozyegin University—Real Estate Holdings of Public Firms and Collateral Discount

**Discussants:** CHRISTOPHER PALMER, University of California-Berkeley

TOMASZ PISKORSKI, Columbia University

TAYLOR NADAULD, Brigham Young University

MAISY WONG, University of Pennsylvania

**2:30 PM Sheraton Grand Chicago—Chicago Ballroom VIII**  
**AFA**

**Regulation and Trust in Financial Stability (G2)**

**Presiding:** DAVID THESMAR, Massachusetts Institute of Technology and CEPR

MARIASSUNTA GIANNETTI, Stockholm School of Economics, JOSE LIBERTI, Northwestern University and DePaul University, and JASON STURGESS, DePaul University—Information Sharing and Rating Manipulation

URS BIRCHLER, University of Zurich, RENE HEGGLIN, University of Zurich, MICHAEL REICHENECKER, UBS AG Switzerland, and ALEXANDER F. WAGNER, University of Zurich and Swiss Finance Institute—Which Swiss Gnomes Attract Money? Efficiency and Reputation as Performance Drivers of Wealth Management Banks

**SAT**  
**2:30**

## Saturday • January 7

STEVEN ONGENA, University of Zurich, ALEX POPOV, European Central Bank, and NEELTJE VAN HOREN, Bank of England—The Invisible Hand of the Government: “Moral Suasion” During the European Sovereign Debt Crisis

PRIYANK GANDHI, University of Notre Dame, HANNO LUSTIG, Stanford University, and ALBERTO PLAZZI, University of Lugano and Swiss Finance Institute—Equity is Cheap for Large Financial Institutions: The International Evidence

**Discussants:** DANIEL PARAVISINI, London School of Economics and Political Science

PAOLA SAPIENZA, Northwestern University

STIJN CLAESSENS, Federal Reserve Board

JEFFREY WURGLER, New York University

### 2:30 PM Swissotel Chicago—St Gallen 2

AFEE

#### Institutionalism and Economic Theory (B5)

**Presiding:** WILLIAM WALLER, Hobart and William Smith Colleges

LYNNE CHESTER, University of Sydney—Institutions: Why We Need to Distinguish Their Ontological Presuppositions (Ayres Scholar Address)

ERIC SCORSONE, Michigan State University, and DAVID SCHWEIKHARDT, Michigan State University—Rethinking the Foundation of the Original Institutional Economics Policy and Reform Program: Reactions to Leonard’s “Illiberal Reformers”

W. ROBERT BRAZELTON, University of Missouri-Kansas City—Neuro-Economic: Sociological and Psychological Concepts of Economic Analysis

RICHARD V. ADKISSON, New Mexico State University, and JAMES T. PEACH, New Mexico State University—Save Us From Something! An Analysis of the 2016 United States Presidential Primary Election

PASCAL PETIT, University of Paris 13—Economic Possibilities for Our Grandchildren in the Light of the Vested Interests and the Common Man

**Saturday • January 7**

**2:30 PM Sheraton Grand Chicago—Huron  
AREUEA**

**International Real Estate (R1)**

**Presiding:** GARY PAINTER, University of Southern California

THIES LINDENTHAL, University of Cambridge, and CROCKER LIU, Cornell University—Aesthetic Zoning and Residential Property Values

JOHN E. ANDERSON, University of Nebraska-Lincoln, and WENJING LI, University of Nebraska-Lincoln—Strategic Land Pricing Among Chinese Cities

JIRO YOSHIDA, Pennsylvania State University—Structure Depreciation and the Production of Real Estate Services

XI YANG, University of Southern California, BINKAI CHEN, Central University of Finance and Economics, and NINGHUA ZHONG, Tongji University—Urban Housing Privatization and Household Saving in China

**Discussants:** CHRISTIAN REDFEARN, University of Southern California

CHARLES KA YUI LEUNG, City University of Hong Kong

MORRIS A. DAVIS, Rutgers University

SIQI ZHENG, Tsinghua University

**2:30 PM Sheraton Grand Chicago—Erie  
AREUEA**

**Mortgage Foreclosure and Consumer Bankruptcy (G3)**

**Presiding:** NANCY WALLACE, University of California-Berkeley

SAMUEL KRUGER, University of Texas-Austin—The Effect of Mortgage Securitization on Foreclosure and Modification

DANIEL LEBRET, Cornell University, and DANIEL QUAN, Cornell University—From Delinquency to Foreclosure: A Model of Loan Workouts

BARRETT SLADE, Brigham Young University—Walmart and Urban Land Prices: Friend or Foe?

CARLOS PARRA, University of Texas-Austin—How Does Consumer Bankruptcy Protection Impact Household Outcomes?

**SAT  
2:30**

## **Saturday • January 7**

**Discussants:** JIAKAI CHEN, University of Hawaii

CARLES VERGARA-ALERT, University of Navarra

JESSIE HANDBURY, University of Pennsylvania

NIRUPAMA KULKARNI, Reserve Bank of India

### **2:30 PM Sheraton Grand Chicago—Ontario AREUEA**

#### **REIT Investments and Investments in REITs (G3)**

**Presiding:** TOBIAS MUHLHOFER, University of Miami

MINGMING QIU, Baruch College, MOUSSA DIOP, University of Wisconsin-Madison, and JAMES CONKLIN, University of Georgia—  
The Importance of Location in the Financing of Property Acquisitions  
by REITs

CHONGYU WANG, University of Connecticut, TINGYU ZHOU,  
Concordia University, and JOHN GLASCOCK, University of  
Connecticut—Geographic Proximity and Managerial Alignment:  
Evidence From Asset Sell-Offs by Real Estate Investment Trusts (REITs)

DAVID DOWNS, Virginia Commonwealth University, MIROSLAVA  
STRASKA, Virginia Commonwealth University, and GREGORY  
WALLER, Virginia Commonwealth University—Shareholder Activism  
in REITs

ROBERT EDELSTEIN, University of California-Berkeley, and  
KONSTANTIN MAGIN, University of California-Berkeley—  
Examining United States REITs Pricing Bubbles: An Application of the  
CCAPM With Stochastic Taxation and Money Supply

**Discussants:** WALTER BOUDRY, Cornell University

AVIS DEVINE, University of Guelph

CHARLES TRZCKINA, Indiana University

ANDREY UKHOV, Cornell University

### **2:30 PM Hyatt Regency Chicago—Michigan 3 ARIA/AEA**

#### **Topics in Risk and Economics (G2)**

**Presiding:** J. DAVID CUMMINS, Temple University

## Saturday • January 7

YIKANG LI, Brattle Group, and CASEY ROTHSCILD, Wellesley College—Adverse Selection in the Irish Tontines of 1773, 1775, and 1777

SANGYONG HAN, Washington State University, GENE C. LAI, Washington State University, and CHIA-LING HO, Tamkang University—CEO Overconfidence or Private Information? Evidence From United States Property-Liability Insurance Companies

CHRISTIAN LAUX, Vienna University of Economics and Business, GIEDRE LENCIAUSKAITE, Vienna Graduate School of Finance, and ALEXANDER MUERMANN, Vienna University of Economics and Business—Foreclosure and Catastrophe Insurance

DARIUS LAKDAWALLA, University of Southern California, JULIAN REIF, University of Illinois-Urbana-Champaign, and DANIEL BAUER, Georgia State University—Mortality Risk, Insurance, and the Value of Life

**Discussants:** MARTIN BOYER, HEC Montreal

XIN HUANG, Federal Reserve Board

CASEY ROTHSCILD, Wellesley College

ALEXANDER MUERMANN, Vienna University of Economics and Business

### 2:30 PM Sheraton Grand Chicago—Jackson Park ASCE

#### The Cuban Economy (P0)

**Presiding:** CARLOS SEIGLIE, Rutgers University-Newark

ROGER R. BETANCOURT, University of Maryland—United States-Cuba Migration Policy: A Political Economy View

LUIS LOCAY, University of Miami—Why Did the Cuban Infant Mortality Rate Rise During the First Decade of the Revolution?

**Discussant:** JOHN DEVEREUX, City University of New York-Queens College

SAT  
2:30

## **Saturday • January 7**

**2:30 PM Swissotel Chicago—St Gallen 3  
ASE**

### **Panel Discussion: Realizing the Promise of Education for Development: The World Development Report 2018 (I0)**

**Presiding:** QUENTIN WODON, World Bank

HALSEY ROGERS, World Bank

DEON FILMER, World Bank

**2:30 PM Sheraton Grand Chicago—Arkansas  
CEANA/AEA**

### **Monetary and Fiscal Issues (E6)**

**Presiding:** GARY HANSEN, University of California-Los Angeles

JUIN-JEN CHANG, Academia Sinica, HSIEH-YU LIN, Academia Sinica, NORA TRAUM, North Carolina State University, and SHU-CHUN S. YANG, National Sun Yat-Sen University—The Macroeconomic Effects of Public Employment

ELENA CAPATINA, University of New South Wales, GARY HANSEN, University of California-Los Angeles, and MINCHUNG HSU, National Graduate Institute for Policy Studies—Reforming Medicaid Long Term Care Insurance

YUNMIN CHEN, Academia Sinica, YILI CHIEN, Federal Reserve Bank of St. Louis, and C.C. YANG, Academia Sinica—Individual and Aggregate Constrained Efficient Intertemporal Wedges in Dynamic Mirrleesian Economies

MARTIN BERKA, University of Auckland, and YU-CHIN CHEN, University of Washington—Regional Real Exchange Rate Dynamics and Fiscal Policy in China

**Discussants:** RICHARD M. H. SUEN, University of Leicester

JOHN JONES, State University of New York-Albany

YI-CHAN TSAI, National Taiwan University

HUIXIN BI, Federal Reserve Bank of Kansas City



**Saturday • January 7**

**2:30 PM Hyatt Regency Chicago—Randolph 1  
ENSA**

**Economics of National Security (Z0)**

**Presiding:** MARTIN FELDSTEIN, Harvard University

EFRAIM BENMELECH, Northwestern University, and ESTEBAN KLOR, Hebrew University of Jerusalem—What Explains the Flow of Foreign Fighters to ISIS?

YONG SUK LEE, Stanford University—International Isolation and Regional Inequality: Evidence From Sanctions on North Korea

KYLE GREENBERG, U.S. Military Academy—The Impact of Recent Military Service on Disability Receipt and Mortality: Evidence From United States Army Applicants

MELISSA DELL, Harvard University, and PABLO QUERUBIN, New York University—Bombing the Way to State-Building? Lessons From the Vietnam War

**2:30 PM Hyatt Regency Chicago—Ogden  
EPS**

**Panel Discussion: Peace Economics From Theory to Practice (B0)**

**Presiding:** JURGEN BRAUER, Augusta University

CHARLES ANDERTON, College of the Holy Cross

RAUL CARUSO, Catholic University of the Sacred Heart

JOHN PAUL DUNNE, University of Cape Town

RAYMOND GILPIN, National Defense University

SHIKHA SILWAL, Washington and Lee University

**SAT  
2:30**

**2:30 PM Hyatt Regency Chicago—Burnham  
ES**

**Advances in Open Economy Macroeconomics (E0)**

**Presiding:** MATTEO MAGGIORI, Harvard University

## Saturday • January 7

GITA GOPINATH, Harvard University, CAMILA CASAS, Bank of the Republic of Columbia, FEDERICO DIEZ, Federal Reserve Bank of Boston, and PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley—Dollar Pricing Redux

MATTEO MAGGIORI, Harvard University, and EMMANUEL FARHI, Harvard University—A Model of the International Monetary System

LUIGI BOCOLA, Northwestern University, and GUIDO LORENZONI, Northwestern University—Provisional

HELENE REY, London Business School—Provisional

**Discussants:** BRENT NEIMAN, University of Chicago

MAURICE OBSTFELD, University of California-Berkeley

MARK AGUIAR, Princeton University

KENNETH ROGOFF, Harvard University

### 2:30 PM Hyatt Regency Chicago—Addams ES

#### Empirical Tests of Rational Inattention (C0)

**Presiding:** MARK DEAN, Columbia University

LUMINITA STEVENS, University of Maryland and Federal Reserve Bank of Minneapolis, MELWIN KHAW, Columbia University, and MICHAEL WOODFORD, Columbia University—Discreteness and Delay in Adjustment to a Changing Environment: An Experimental Study

RICARDO PEREZ-TRUGLIA, Microsoft Research, ALBERTO FELIPE CAVALLO, Massachusetts Institute of Technology, and GUILLERMO CRUCES, CEDLAS and National University of La Plata—Inflation Expectations, Learning and Supermarket Prices: Evidence From Survey Experiments

MARK DEAN, Columbia University, and NATHANIEL NELIGH, Columbia University—Experimental Tests of Rational Inattention

**Discussants:** LAURA VELDKAMP, New York University

FILIP MATEJKA, Charles University in Prague and Czech Academy of Sciences

MICHAEL WOODFORD, Columbia University

**Saturday • January 7**

**2:30 PM Hyatt Regency Chicago—McCormick  
ES**

**Human Capital Investment and Teacher Recruitment (I0)**

**Presiding:** CECILIA MACHADO, Getulio Vargas Foundation

CECILIA MACHADO, Getulio Vargas Foundation, and CHRISTIANE SZERMAN, Climate Policy Initiative—Centralized Admission and the Student-College Match

HYELIM SON, University of Seoul—Human Capital Investment When Sheepskin Effects Matter: Evidence From Income Shocks in Indonesia

ELENA PASTORINO, University of Minnesota, BRAZ CAMARGO, Getulio Vargas Foundation, and FABIAN LANGE, McGill University—Human Capital, Learning About Ability, and Incentives for Performance: What Can We Learn From Performance Pay?

MICHAEL JOHANNES BÖHM, University of Bonn, ESTEBAN MATIAS AUCEJO, London School of Economics and Political Science, and GEORG GRAETZ, Uppsala University—Who Wants to be a Teacher?

**2:30 PM Hyatt Regency Chicago—Water Tower  
ES**

**Recent Advances in Social Insurance (H0)**

**Presiding:** NATHANIEL HENDREN, Harvard University and NBER

MAGNE MOGSTAD, University of Chicago—The Geography of Earnings Dynamics and Inequality in the United States

CAMILLE LANDAIS, London School of Economics and Political Science, JOHANNES SPINNEWIJN, London School of Economics and Political Science, ARASH NEKOEI, IIES-Stockholm University, PETER NILSSON, IIES-Stockholm University, and DAVID SEIM, Stockholm University—Risk-Based Selection and the Optimal Design of UI

GABRIEL CHODOROW-REICH, Harvard University, and LOUKAS KARABARBOUNIS, University of Chicago—The Limited Macroeconomic Effects of Unemployment Benefit Extensions

NATHANIEL HENDREN, Harvard University and NBER—Knowledge of Future Job Loss and Implications for Unemployment Insurance

**SAT  
2:30**

## **Saturday • January 7**

**2:30 PM Hyatt Regency Chicago—Field  
ES**

### **Studies of the Airline Industry (L0)**

**Presiding:** JOHN LAZAREV, New York University

JOHN LAZAREV, New York University—Competition When Input is Scarce: How Airlines Use Slots

RICARD GIL, Johns Hopkins University, MYONGJIN KIM, University of Oklahoma, and GIORGIO ZANARONE, University College for Finance Studies-Madrid—The Value of Relational Adaptation in Outsourcing: Evidence from the 2008 Shock to the US Airline Industry

KOHEI KAWAGUCHI, Hitotsubashi University, and KEN ONISHI, Singapore Management University—Dynamic Oligopoly With Financial Friction: The United States Airline Industry After the Deregulation

CHARLES MURRY, Pennsylvania State University, GAURAB ARYAL, University of Virginia, FEDERICO CILIBERTO, University of Virginia, and JONATHAN WALLACE WILLIAMS, University of North Carolina-Chapel Hill—Price Discrimination With Stochastic Demand in International Airline Markets

**2:30 PM Hyatt Regency Chicago—Dusable  
ES**

### **Welfare Implications of the Affordable Care Act (A1)**

**Presiding:** MARK DUGGAN, Stanford University

MARK DUGGAN, Stanford University, and GOPI SHAH GODA, Stanford University—The Effect of the Affordable Care Act on Labor Supply Decisions: Evidence for the Near-Elderly

MARIA POLYAKOVA, Stanford University, and STEPHEN RYAN, University of Texas-Austin—Trade-Offs of Simplifying and Subsidizing Complex Choices: Early Evidence From the ACA Exchanges

REBECCA DIAMOND, Stanford University, JONATHAN DICKSTEIN, New York University, TIMOTHY MCQUADE, Stanford University, and PETRA PERSSON, Stanford University—Consumption Responses to the Affordable Care Act: Evidence From Credit Card Data

**Saturday • January 7**

**2:30 PM Hyatt Regency Chicago—Soldier Field  
HES**

**The History of Psychology in Economics: The Cases For and  
Against Psychology (B0)**

**Presiding:** MARIO J. RIZZO, New York University

WADE HANDS, University of Puget Sound—The Strange History of  
Path-Dependency and Reference Points in Neoclassical Demand Theory

DAVID LEVY, George Mason University, and SANDRA PEART,  
University of Richmond—The “Inscrutability of the Mind”: How the End  
of Interpersonal Comparisons Removed Psychology from Economics

MARIO J. RIZZO, New York University—That Old Time Religion: Why  
Economists Used to Say that Psychology Should Stay Out of Economics

BART J. WILSON, Chapman University—Frank Knight’s Appraisal of  
Behavioral Economics

**2:30 PM Swissotel Chicago—Vevey 2  
IAEE/AEA**

**Panel Discussion: What Drives Energy Transitions? Environment,  
Innovation and Scale (O0)**

**Presiding:** KENNETH MEDLOCK, Rice University

DOUG ARENT, National Renewable Energy Laboratory

ANTOINE HALFF, Columbia University

KENNETH GILLINGHAM, Yale University

**SAT  
2:30**

**2:30 PM Swissotel Chicago—Bianco  
IAFFE**

**Fundamental Research on Feminist Economics (B5)**

**Presiding:** DIANA STRASSMANN, Rice University

## **Saturday • January 7**

NINA BANKS, Bucknell University, CECILIA CONRAD, MacArthur Foundation, and RHONDA V. SHARPE, Bucknell University—Black Women's Unpaid Labor in the Social Economy

GÜNSELI BERIK, University of Utah—How Do Feminist Economists Do Research? Methods and Methodology in Feminist Economics

CARLO D'IPPOLITI, Sapienza University of Rome, MARCELLA CORSI, Sapienza University of Rome, and GIULIA ZACCHIA, Sapienza University of Rome—Gendered Careers: Women Economists in Italy

JOANNA TYROWICZ, University of Warsaw and National Bank of Poland, LUCAS VAN DER VELDE, University of Warsaw, and IRENE VAN STAVEREN, Erasmus University Rotterdam—Identifying Age Penalty in Women's Wages: New Method and Conclusions from Germany 1984–2008

**Discussants:** JOYCE JACOBSEN, Wesleyan University

RACHEL CONNELLY, Bowdoin College

### **2:30 PM Sheraton Grand Chicago—Missouri IBEFA**

#### **Lending, Wholesale Banking and Financial Stability (G2)**

**Presiding:** JOSE A. LOPEZ, Federal Reserve Bank of San Francisco

SANTIAGO CARBO-VALVERDE, Bangor University, Funcas and CUNEF, FRANCISCO RODRIGUEZ-FERNANDEZ, University of Granada and Funcas, and ANTHONY SAUNDERS, New York University—Underwriting as Certification of Bank Bonds

IFTEKHAR HASAN, Fordham University and Bank of Finland, and DEMING WU, Office of the Comptroller of the Currency—How Large Banks Use CDS to Manage Risks: Bank-Firm-Level Evidence

JONDANIELSSON, London School of Economics and Political Science, MARCELA VALENZUELA, University of Chile, and ILKNUR ZER, Federal Reserve Board—Learning from History: Volatility and Financial Crises

LAMONT BLACK, DePaul University, and MICHAL KOWALIK, Federal Reserve Bank of Boston—The Changing Role of Small Banks in Small Business Lending

**Saturday • January 7**

**Discussants:** BO BECKER, Stockholm School of Economics

JOHN O.S. WILSON, University of St. Andrews

SASCHA STEFFEN, University of Mannheim

CHARLES M. KAHN, University of Illinois-Urbana-Champaign

**2:30 PM Hyatt Regency Chicago—Grand Suite 5**  
**IHEA**

**Physician Influence on the Cost, Quality and Organization of  
Healthcare Delivery (I1)**

**Presiding:** JAMES B. REBITZER, Boston University

LEILA AGHA, Boston University, KEITH MARZILLI ERICSON,  
Boston University, KIMBERLEY GEISSLER, University of  
Massachusetts-Amherst, BENJAMIN LUBIN, Boston University,  
and JAMES B. REBITZER, Boston University—Coordination Within  
Teams and The Cost of Health Care

LEILA AGHA, Boston University, BRIGHAM FRANDBEN, Brigham  
Young University, and JAMES B. REBITZER, Boston University—  
Causes and Consequences of Fragmented Care Delivery: Theory,  
Evidence and Public Policy

BEN HANDEL, University of California-Berkeley, IGAL HENDEL,  
Northwestern University, JONATHAN KOLSTAD, University of  
California-Berkeley, and MICHAEL D. WHINSTON, Massachusetts  
Institute of Technology—Information or Compensation? Understanding  
the Role of Information Technology in Physician Response to Pay-For  
Performance

ASHLEY SWANSON, University of Pennsylvania—Physician  
Investment in Hospitals: Specialization, Incentives, and the Quality of  
Cardiac Care

**SAT**  
**2:30**

**2:30 PM Sheraton Grand Chicago—Millennium Park**  
**INEM**

**Methodological and Ethical Perspectives on Economics (B4)**

**Presiding:** JULIAN REISS, Durham University

## **Saturday • January 7**

GLENN W. HARRISON, Georgia State University, and DON ROSS, University of Cape Town—Paternalism, Externalism About Preferences, and Heterogeneity of Risk Attitudes

MARIAM THALOS, University of Utah—Formulaic Reasoning and Nudging

REINHARD NECK, University of Klagenfurt—Was Carl Menger a Precursor of Karl Popper?

ROBERT HANSON, Durham University—Temperance and Economic Theory: Towards a Framework of Virtue Economics

### **2:30 PM Hyatt Regency Chicago—Columbian LERA**

#### **Does Lowering Labor Market Standards Create Jobs? (J8)**

**Presiding:** WILLIAM SPRIGGS, Howard University

MICHAEL BROOKS, Newcastle University—The United Kingdom's Employment Regulation - Labour Productivity Conundrum

JASON HEYES, University of Sheffield, and THOMAS HASTINGS, University of Sheffield—Varieties of Labour Market Liberalisation in the EU: Causes, Consequences and Implications for the Future

MARTIN MYANT, University of West Scotland—New Work Assessing the Efficacy of the OECD Employment Protection Index: An Overview

VASSILIS MONASTIRIOTIS, London School of Economics and Political Science—Crisis, Adjustment and Resilience in the Greek Labour Market: An Unemployment Decomposition Approach

**Discussants:** EMILY BLANK, Howard University

DAMON SILVERS, AFL-CIO

### **2:30 PM Hyatt Regency Chicago—Gold Coast LERA**

#### **Firms And Wages (J3)**

**Presiding:** JESSE ROTHSTEIN, University of California-Berkeley

DAVID DEMING, Harvard University, and LISA KAHN, Yale University—Firm Heterogeneity in Skill Demands



## Saturday • January 7

IAN M. SCHMUTTE, University of Georgia, CHRIS CORNWELL, University of Georgia, and DANIELA SCUR, University of Oxford—Compensation Practices, Worker Mobility, and Wage Dispersion: Evidence from Brazilian Employer-Employee Matched Data

JOHN C. HALTIWANGER, University of Maryland, HENRY R. HYATT, U.S. Census Bureau, and ERIKA MCENTARFER, U.S. Census Bureau—Cyclical Reallocation of Workers Across Employers by Firm Size and Firm Wage

ISAAC SORKIN, Stanford University—Ranking Firms by Revealed Preference

**Discussants:** CHRIS STANTON, University of Utah

LISA KAHN, Yale University

### 2:30 PM Sheraton Grand Chicago—Wrigleyville NAFE

#### Topics in Forensic Economics (K1)

**Presiding:** MARC WEINSTEIN, Team Economics, LLC

CRAIG ALLEN, Commonwealth Research Group, Inc.—Applications of the Loss of Chance Rule

ROBERT BAUMANN, College of the Holy Cross, and DAVID SCHAP, College of the Holy Cross—Staggered Wage Net Discount Rates: Accounting for Possible “Sticky” Wages

CHRISTOPHER YOUNG, Rutgers University—When to Use Fair Value and Fair Market Value Standards in Valuation and Commercial Damage Cases

**Discussants:** ROBERT THORNTON, Lehigh University

KEVIN E. CAHILL, Boston College

SCOTT GILBERT, Southern Illinois University-Carbondale

SAT  
2:30

### 2:30 PM Hyatt Regency Chicago—Wright NEA/ASHE

#### Stratification: Impact of Race, Gender and Ethnicity on Labor, Migration and Crime (J5)

**Presiding:** MIESHA J. WILLIAMS, Morehouse College

## Saturday • January 7

JAVIER CANO-URBINA, Florida State University, and PATRICK MASON, Florida State University—Acculturation and the Labor Market in Mexico

LUISA BLANCO, Pepperdine University, ISABEL RUIZ, Harris Manchester College and University of Oxford, and CARLOS VARGAS-SILVA, University of Oxford—How Does Crime Affect Migration? Evidence of the Recent Mexican Crime Wave

CHARLES L. BETSEY, Howard University—Does a Rising Tide Lift All Boats? Occupational Segregation of Black Men and Women Over the Business Cycle

WIFAG ADNAN, Zayed University—Gender Inequality: The Intersectionality of Race, Ethnicity and Gender

**Discussants:** CONRAD MILLER, University of California-Berkeley

NGINA SAYINI CHITEJI, New York University

WILLIAM DARITY, Duke University

JOSE G. CARABALLO, University of Puerto Rico-Cayey

### **2:30 PM Sheraton Grand Chicago—Mississippi SABE**

#### **Experiments to Behaviorally Inform Policy (C9)**

**Presiding:** ANGELA C.M. DE OLIVEIRA, University of Massachusetts-Amherst

JEFFRY P. CARPENTER, Middlebury College, EMILIANO HUET-VAUGHN, Middlebury College, JULIAN JAMISON, World Bank, PETER HANS MATTHEWS, Middlebury College, and ANDREA ROBBETT, Middlebury College—Attribute Overload, Credit Choice and Welfare

STEPHEN LEIDER, University of Michigan, and ERIN KRUPKA, University of Michigan—Promises Renegotiated

ANGELA C.M. DE OLIVEIRA, University of Massachusetts-Amherst, and SARAH JACOBSON, Williams College—(Im)patience by Proxy: Making Intertemporal Decisions for Others

SALLY SADOFF, University of California-San Diego, ANYA SAMEK, University of Southern California, and CHARLES SPRENGER, University of California-San Diego—Dynamic Inconsistency in Food Choice: Experimental Evidence from a Food Desert

## Saturday • January 7

JAMES ANDREONI, University of California-San Diego, MICHAEL CALLEN, Harvard University, KARRAR HUSSAIN, University of Southern California, MUHAMMAD YASIR KHAN, University of California-Berkeley, and CHARLES SPRENGER, University of California-San Diego—Using Preference Estimates to Customize Incentives: An Application to Polio Vaccination Drives in Pakistan

### 2:30 PM Sheraton Grand Chicago—Grant Park SGE

#### **Innovative Evaluations for Government Interventions (C0)**

**Presiding:** AUSTIN NICHOLS, Abt Associates

RANDALL JURAS, Abt Associates, JACOB KLERMAN, Abt Associates, and AMY MINZNER, Abt Associates—The Effect of Marketing on Demand for OSHA’s On-Site Consultation Program: Experimental Evidence

ALISON COMFORT, Abt Associates, SLAVEA CHANKOVA, Abt Associates, RANDALL JURAS, Abt Associates, NATASHA HSI, Abt Associates, and LAUREN PETERSON, Abt Associates—Providing Free Pregnancy Test Kits to Community Health Workers Increases Distribution of Contraceptives: Results from an Impact Evaluation in Madagascar

JUDY GEYER, Abt Associates, and TULIKA NARAYAN, Abt Associates—Designing Evaluations of “Pull” Mechanisms for Agricultural Technology Adoption: Early Lessons from AgResults

DANIEL GUBITS, Abt Associates, JUDY GEYER, Abt Associates, and STEPHEN BELL, Abt Associates—Effectiveness of a Social Security Disability Insurance Offset for Beneficiaries Most Motivated to Work: The First Three Years of the Benefit Offset National Demonstration’s Stage 2 Experiment

**Discussants:** FATIH UNLU, Abt Associates

ELEANOR HARVILL, Abt Associates

SHAWN MOULTON, Abt Associates

AUSTIN NICHOLS, Abt Associates

**SAT  
2:30**

## **Saturday • January 7**

**2:30 PM Swissotel Chicago—Montreux 3  
URPE**

### **Crisis Management in the South: Challenges and Responses (F0)**

**Presiding:** GEORGE DEMARTINO, University of Denver

FIRAT DEMIR, University of Oklahoma, and OMAR S. DAHI, Hampshire College—New Developmentalism and South Economic Exchanges in the 21st Century: A Failed Developmentalist Promise?

DEVIN RAFFERTY, St. Peter's University—The IMF's "New" Institutional View on Regulating International Capital Flows through the Lens of a Minsky-Kregel Analysis: Do They Finally Get It?

SUDEEP REGMI, Franklin and Marshall College—Crises of Crisis Management in Neomercantilist Neocolonialisms

KARIN WEDIG, University of Denver—Small-Scale Fisheries Governance and the Growth of Aquaculture on Lake Victoria: Emerging Limitations to Sustainable and Inclusive Development

**Discussants:** TIMOTHY KOECHLIN, Vassar College

JONATHAN DISKIN, Earlham College

DANIELE TAVANI, Colorado State University-Fort Collins

STEPHEN KINSELLA, University of Limerick

**2:30 PM Swissotel Chicago—Monte Rosa  
URPE**

### **Topics in Heterodox Economics (B5)**

**Presiding:** MATIAS VERNENGO, Bucknell University

NATHANIEL CLINE, University of Redlands, and DAVID MATHEW FIELDS, University of Utah—A Euro Fiscal Union: Lessons From the United States Experience

WILLIAM MCCOLLOCH, Keene State College—Profit-Led Growth, Social Democracy and the Left: An Accumulation of Discontent

SURANJANA NABAR-BHADURI, Grinnell College—Services-Led Growth Versus Manufacturing: Indian and Chinese Development Strategies Compared

AHMAD BORAZAN, California State University-Fresno—A Study of the Demand Regime of United States Economy (1900–1929)

## **Saturday • January 7**

**Discussants:** ADEM YAVUZ ELVEREN, Fitchburg State University  
XIAO JIANG, Denison University  
JARED RAGUSETT, Central Connecticut State University  
ROJHAT AVSAR, Columbia College

**4:40 PM Hyatt Regency Chicago—Grand Ballroom F  
AEA**

### **Awards Ceremony and Presidential Address**

**Presiding:** ALVIN E. ROTH, Stanford University  
ROBERT J. SHILLER, Yale University—Narrative Economics

**4:45 PM Sheraton Grand Chicago—Michigan AB  
ACES**

### **Membership Meeting and Presidential Address**

**4:45 PM Swissotel Chicago—Vevey 2  
AFEE**

### **Presidential Address**

**Presiding:** DEBORAH M. FIGART, Stockton University

**5:15 PM Sheraton Grand Chicago—Erie  
IBEFA**

### **Presidential Address and Membership Meeting**

**5:30 PM Sheraton Grand Chicago—Sheraton Ballroom V  
AFA**

### **Business Meeting and Presidential Address**

**SAT  
5:30**

## **Saturday • January 7**

**6:00 PM Hyatt Regency Chicago—McCormick  
NEA**

### **Presidential Address**

**Presiding:** DARRICK HAMILTON, New School

**7:00 PM Hyatt Regency Chicago—Water Tower  
AFEA**

### **Presidential Address**

**Presiding:** BICHAKA FAYISSA, African Finance and Economic Association

**8:00 PM Hyatt Regency Chicago—Grand Ballroom AB  
AEA**

### **9th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter**

**Presiding:** YORAM BAUMAN, standupeconomist.com

STEPHEN WU, Hamilton College—Tales from the Job Market

MERLE HAZARD, [www.merleazard.com](http://www.merleazard.com)—How Long (Will Interest Rates Stay Low)?

YORAM BAUMAN, [standupeconomist.com](http://standupeconomist.com)—A Funny Thing Happened On My Way to Carbon Taxes

**Sunday • January 8**

**8:00 AM Sheraton Grand Chicago—Michigan AB  
ACES**

**Panel Discussion: Challenges to Democracy in Middle-Income  
Countries: A Comparative Perspective (O1)**

**Presiding:** ELIZABETH BRAINERD, Brandeis University

DARON ACEMOGLU, Massachusetts Institute of Technology and  
NBER

RAFAEL DI TELLA, Harvard Business School

FREDERICO FINAN, University of California-Berkeley

ANDREI SHLEIFER, Harvard University

**8:00 AM Hyatt Regency Chicago—Michigan 1A & 1B  
AEA**

**Barriers to Entry or Improving Consumer Welfare: An  
Assessment of Occupational Regulation (J4)**

**Presiding:** MORRIS M. KLEINER, University of Minnesota and NBER

DARWYYN DEYO, George Mason University, and THOMAS  
STRATMANN, George Mason University—Licensing and Service  
Quality: Evidence Using Yelp Consumer Reviews

JOHN BARRIOS, University of Chicago—Occupational Licensing and  
Accounting Quality: Evidence From LinkedIn

VICTORIA UDALOVA, U.S. Census Bureau—Nurse Practitioner  
Labor Supply Responses to Payment Increases

MORRIS M. KLEINER, University of Minnesota and NBER,  
and EVGENY VOROTNIKOV, U.S. Postal Service—Analyzing  
Occupational Licensing Among the States

EDWARD TIMMONS, Saint Francis University, and ROBERT  
THORNTON, Lehigh University—Licensing, De-Licensing, and the  
Recent Re-Licensing of Barbers in Alabama

**Discussants:** JOHN BARRIOS, University of Chicago

EDWARD TIMMONS, Saint Francis University

DARWYYN DEYO, George Mason University

JEFFREY TRACZYNSKI, University of Hawaii

DAVID VAN DER GOES, University of New Mexico

**SUN  
8:00**

## **Sunday • January 8**

**8:00 AM Hyatt Regency Chicago—Atlanta  
AEA**

### **Civil Conflict (D7)**

**Presiding:** ROBERT DRISKILL, Vanderbilt University

GUILHERME MARQUES DE AMORIM, Federal University of Pernambuco, and BRENO RAMOS SAMPAIO, Federal University of Pernambuco—Broadband Internet and Protests: Investigating the Occupy Movement in the United States

GALINA ZUDENKOVA, University of Mannheim, MAXIM ANANYEV, University of California-Los Angeles, and MARIA PETROVA, Pompeu Fabra University—Content and Coordination Censorship in Authoritarian Regimes

MICHAL BAUER, CERGE-EI and Charles University in Prague, JANA CAHLIKOVA, Max Planck Institute for Tax Law and Public Finance, JULIE CHYTILOVA, Charles University in Prague and CERGE-EI, and TOMAS ZELINSKY, Technical University of Kosice and Charles University in Prague—Social Contagion of Ethnic Hostility

MAXIM ANANYEV, University of California-Los Angeles, and MIKHAIL POYKER, University of California-Los Angeles—State-Building and Civil Conflict: A Model and Evidence From 2011 and 2012 Insurgencies in Sub-Saharan Africa

ANDREAS MADESTAM, Stockholm University, and MATHIAS IWANOWSKY, IIES-Stockholm University and Harvard University—Surviving the Killing Fields: The Long-Term Consequences of the Khmer Rouge

**8:00 AM Hyatt Regency Chicago—Regency A  
AEA**

### **Entrepreneurship, Firm Dynamics and Growth (O4)**

**Presiding:** TOM NICHOLAS, Harvard University

RYANA DECKER, Federal Reserve Board, JOHN C. HALTIWANGER, University of Maryland, RON S. JARMIN, U.S. Census Bureau, and JAVIER MIRANDA, U.S. Census Bureau—Changing Business Dynamism: Volatility of Shocks versus Responsiveness to Shocks?



## Sunday • January 8

UFUK AKCIGIT, University of Chicago, JOHN GRIGSBY, University of Chicago, and TOM NICHOLAS, Harvard University—The Birth of American Ingenuity: Innovation and Inventors of the Golden Age

NICHOLAS BLOOM, Stanford University, CHARLES I. JONES, Stanford University, JOHN VAN REENEN, Massachusetts Institute of Technology, and MICHAEL WEBB, Stanford University—Are Ideas Getting Harder to Find?

CHANG-TAI HSIEH, University of Chicago, and PETE KLENOW, Stanford University—A Global View of Creative Destruction

### 8:00 AM Hyatt Regency Chicago—New Orleans AEA

#### Estimation (C1)

**Presiding:** BRANTLY CALLAWAY, Temple University

BRIAN M. SCHOLL, Institute for the Study of Labor—A Machine Learning Approach to Forecast Model Selection

CHRISTIANO COELHO, Central Bank of Brazil, JOAO DE MELLO, Pontifical Catholic University, MARCIO GARCIA, Pontifical Catholic University, and ROBERTO I RIGOBON, Massachusetts Institute of Technology—A Method for Identifying Aggregate Credit Supply and Demand Parameters Using Heteroskedascity: An Application for Brazil

SHUYANG YANG, Rutgers University, ZHUTONG GU, Rutgers University, and YIXIAO JIANG, Rutgers University—Semiparametric Order Response Model With Correlated Thresholds: Testing Bond Over-Rating Bias

BIXI JIAN, McGill University, and JEAN-MARIE DUFOUR, McGill University—High Dimensional Market Network Measurement: Multiple Horizons Granger Causality Measures Structures

BJORN HAGSTROMER, Stockholm University, and ALBERT J. MENKVELD, VU University Amsterdam—A Network Map of Information Percolation

SUN  
8:00

## Sunday • January 8

**8:00 AM Swissotel Chicago—Zurich A**  
AEA

### **Experiences, Expectations and Actions (R2)**

**Presiding:** JOHANNES STROEBEL, New York University

THERESA KUCHLER, New York University, JOHANNES STROEBEL, New York University, MICHAEL BAILEY, Facebook, and RACHEL CAO, Harvard University—Social Networks and Housing Markets

MICHAEL WEBER, University of Chicago, FRANCESCO D'ACUNTO, University of Maryland, and JUAN OSPINA, University of Chicago—Salient Consumption and Inflation Expectations

BASIT ZAFAR, Federal Reserve Bank of New York, ANDREAS FUSTER, Federal Reserve Bank of New York, and LUIS ARMONA, Federal Reserve Bank of New York—Home Price Expectations and Behavior: Evidence From a Randomized Information Experiment

ULRIKE MALMENDIER, University of California-Berkeley—Rent or Buy? The Role of Lifetime Experiences of Macroeconomic Shocks Within and Across Countries

**Discussants:** ADAM GUREN, Boston University

WEI XIONG, Princeton University

RICARDO PEREZ-TRUGLIA, Microsoft Research

CHARLES NATHANSON, Northwestern University

**8:00 AM Hyatt Regency Chicago—Regency C**  
AEA

### **Income Fluctuations and Household Spending (E2)**

**Presiding:** JONATHAN PARKER, Massachusetts Institute of Technology and NBER

BRIAN BAUGH, Ohio State University, and JONATHAN PARKER, Massachusetts Institute of Technology and NBER—On Fluctuations in the Sensitivity of Consumption Demand to Cash Flows: Evidence From Gas Prices

## Sunday • January 8

MICHAEL GELMAN, University of Michigan, SHACHAR KARIV, University of California-Berkeley, MATTHEW SHAPIRO, University of Michigan, DAN SILVERMAN, Arizona State University, STEVE TADELIS, University of California-Berkeley—Optimal Tax Withholding With Committed Expenditure

LORENZ KUENG, Northwestern University—Explaining Consumption Excess Sensitivity With Near-Rationality: Evidence From Large Predetermined Payments

PETER GANONG, Harvard University, and PASCAL NOEL, Harvard University—How Does Unemployment Affect Consumer Spending?

**Discussants:** JAMES D. HAMILTON, University of California-San Diego

DAMON JONES, University of Chicago

JOACHIM WINTER, University of Munich

STEFANO DELLAVIGNA, University of California-Berkeley

### 8:00 AM Hyatt Regency Chicago—Grand Ballroom AB AEA

#### Learning From Data in Economics (C0)

**Presiding:** JAMES J. HECKMAN, University of Chicago

JOHN A. LIST, University of Chicago—What We Have Learned From Experiments

RICHARD BLUNDELL, University College London—What We Have Learned From Structural Econometrics

JOSHUA ANGRIST, Massachusetts Institute of Technology—Inside Job or Deep Impact? Assessing the Influence of Economics Scholarship

JAMES J. HECKMAN, University of Chicago—Learning by Abducting

**Discussants:** ANGUS DEATON, Princeton University

LARS HANSEN, University of Chicago

JOHN RUST, Georgetown University

BURTON SINGER, Princeton University

SUN  
8:00

## Sunday • January 8

**8:00 AM Swissotel Chicago—Zurich B**  
**AEA**

### **Matching Without Substitutes: Theory and Applications (D4)**

**Presiding:** PAUL MILGROM, Stanford University

YUICHIRO KAMADA, University of California-Berkeley, and FUHITO KOJIMA, Stanford University—Stability and Strategy-Proofness for Matching With Constraints: A Necessary and Sufficient Condition

AVINATIM HASSADIM, Bar-Ilan University, ASSAF ROMM, Hebrew University of Jerusalem, and RAN I. SHORRER, Harvard University—Redesigning the Israeli Psychology Masters Match

ORHAN AYGUN, Bogazici University, and BERTAN TURHAN, Mexico Autonomous Institute of Technology—Dynamic Reserves in Matching Markets: Theory and Applications

JOHN WILLIAM HATFIELD, University of Texas-Austin, SCOTT DUKE KOMINERS, Harvard University, and ALEXANDER WESTKAMP, University of Cologne—Stability, Strategy-Proofness, and Cumulative Offer Mechanisms

**Discussants:** EDUARDO AZEVEDO, University of Pennsylvania

MURIEL NIEDERLE, Stanford University

NIKHIL AGARWAL, Massachusetts Institute of Technology

YEON-KOO CHE, Columbia University

**8:00 AM Hyatt Regency Chicago—Michigan 2**  
**AEA**

### **Measuring Decision and Experienced Utility (I3)**

**Presiding:** BETSEY STEVENSON, University of Michigan

KRISTEN COOPER, Gordon College, DANIEL J. BENJAMIN, University of Southern California, ORI HEFFETZ, Cornell University, and MILES KIMBALL, University of Michigan—Beyond the “One Measure Fits All” Hypothesis: Does Everyone Seek to Maximize the Same Thing?

TIMOTHY N. BOND, Purdue University, and KEVIN LANG, Boston University—The Sad Truth About Happiness Scales

## Sunday • January 8

CHRIS BARRINGTON-LEIGH, McGill University, and IDRISSA OUILI, McGill University—Do the Less Educated Report Higher Life Satisfaction?: Response Scales, Focal Values, and Mis-Measurement of Subjective Well-Being

JAN-EMMANUEL DE NEVE, University of Oxford, CAROLINE CHARPENTIER, University College London, and TALI SHAROT, University College London—Models of Affective Decision-Making: How Do Feelings Predict Choice?

**Discussants:** JUSTIN WOLFERS, University of Michigan  
PAUL FRIJTERS, University of Queensland  
JOHN IFCHER, Santa Clara University  
ALEX REES-JONES, University of Pennsylvania

### 8:00 AM Hyatt Regency Chicago—Toronto AEA

#### Meta-Analysis and Reproducibility in Economics Research (C1)

**Presiding:** EDWARD MIGUEL, University of California-Berkeley

EVA VIVALT, Australian National University, and AIDAN COVILLE, World Bank—How Often Should We Believe Positive Results?

SEAN TANNER, University of California-Berkeley—External Validity in United States Education Research

RACHAEL MEAGER, Massachusetts Institute of Technology—A Bayesian Hierarchical Analysis of Distributional Treatment Effects in Microcredit Experiments

TOM STANLEY, Hendrix College, JOHN P. A. IOANNIDIS, Stanford University, and CHRIS DOUCOULIAGOS, Deakin University—Why Economics is Weak and Biased

**Discussants:** RACHEL GLENNERSTER, Massachusetts Institute of Technology  
EVA VIVALT, Australian National University  
SOLOMON HSIANG, University of California-Berkeley  
EDWARD MIGUEL, University of California-Berkeley

SUN  
8:00

## Sunday • January 8

**8:00 AM Hyatt Regency Chicago—Acapulco**  
AEA

### **New Research on National Statistics and Administrative Data (C8)**

**Presiding:** CAROL CORRADO, Conference Board

DIANE COYLE, University of Manchester—The Political Economy of National Statistics

ELENA GOUSKOVA, Popologic Research—Public Health Insurance, Labor Supply, and Employment Lock: Effects or Data Artifacts?

LEONARD NAKAMURA, Federal Reserve Bank of Philadelphia, JON SAMUELS, U.S. Bureau of Economic Analysis, and RACHEL SOLOVEICHNIK, U.S. Bureau of Economic Analysis—Capturing the Productivity Impact of the “Free” Apps and Other Ad-Supported Media

**Discussants:** CAROL CORRADO, Conference Board

MATTHEW NOTOWIDIGDO, Northwestern University

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

**8:00 AM Hyatt Regency Chicago—Grand Suite 3**  
AEA

### **Organizations, Trade, and Productivity (D2)**

**Presiding:** LORENZO CALIENDO, Yale University

LORENZO CALIENDO, Yale University, GIORDANO MION, University of Sussex, LUCA OPROMOLLA, Bank of Portugal, and ESTEBAN ROSSI-HANSBERG, Princeton University—Productivity and Organization in Portuguese Firms

ALVARO GARCÍA-MARÍN, University of Chile, and NICO VOIGTLAENDER, University of California-Los Angeles—Productivity Dynamics Within Multi-Product Plants

EMMANUEL DHYNE, University of Mons and National Bank of Belgium, AMIL PETRIN, University of Minnesota, VALERIE SMEETS, Aarhus University, and FREDRIC WARZYNSKI, Aarhus University—Import Competition, Productivity, and Multi-Product Firms

**Discussants:** CHAD SYVERSON, University of Chicago

FERDINANDO MONTE, Georgetown University

PETER SCHOTT, Yale University

**Sunday • January 8**

**8:00 AM Hyatt Regency Chicago—Plaza B  
AEA**

**Quantifying Causes and Consequences of Air Pollution in China  
(Q5)**

**Presiding:** MAXIMILIAN AUFFHAMMER, University of California-Berkeley

KOICHIRO ITO, University of Chicago, and SHUANG ZHANG, University of Colorado-Boulder—Willingness to Pay for Clean Air: Evidence From Air Purifier Markets in China

JING CAO, Tsinghua University, VALERIE JEAN KARPLUS, Massachusetts Institute of Technology, and XINGYAO SHEN, Massachusetts Institute of Technology—Do Local Government-Industry Linkages Affect Air Quality? Evidence From Chinese Cities

SHANJUN LI, Cornell University, AVRALT-OD PUREVJAV, Cornell University, and JUN YANG, Beijing Transportation Research Center—The Marginal Cost of Traffic Congestion: Evidence From a Natural Experiment in Beijing

SIQI ZHENG, Tsinghua University, JIANGHAO WANG, Chinese Academy of Sciences, MATTHEW E. KAHN, University of Southern California and NBER, and XIAONAN ZHANG, Tsinghua University—Air Pollution, Avoidance Behavior and Happiness in Chinese Cities: Evidence From Social Media Data

**Discussants:** JING CAO, Tsinghua University

SHANJUN LI, Cornell University

SHUANG ZHANG, University of Colorado-Boulder

VALERIE JEAN KARPLUS, Massachusetts Institute of Technology

**8:00 AM Swissotel Chicago—Zurich C  
AEA**

**Skills and Education (I0)**

**Presiding:** JAMES ANDREONI, University of California-San Diego

ERIC BETTINGER, Stanford University, STEN LUDVIGSEN, University of Oslo, MARI REGE, University of Stavanger, INGEBORG SOLLI, University of Stavanger, and DAVID YAEGER, University of Texas-Austin—An Economists' Guide to Mindset: Evidence From A Field Experiment in Norway

**SUN  
8:00**

## Sunday • January 8

ARMIN FALK, University of Bonn, FABIAN KOSSE, University of Bonn, and PIA ROSINA PINGER, University of Bonn—Causal Effects of Mentoring on Critical Educational Transitions

DAVID GILL, Purdue University, DAMON CLARK, University of California-Irvine, VICTORIA PROWSE, Purdue University, and MARK RUSH, University of Florida—Using Goals to Motivate College Students: Theory and Evidence from Field Experiments

SULE ALAN, University of Essex, and SEDA ERTAC, Koc University—Mindset, Drive for Success and Deciding Whom to Give to

**Discussants:** DAMON CLARK, University of California-Irvine

KIRABO JACKSON, Northwestern University

PHILIP OREOPOULOS, University of Toronto

GREGORY VERAMENDI, Arizona State University

### 8:00 AM Hyatt Regency Chicago—Grand Suite 5

AEA

#### Topics in Economic Development (O1)

**Presiding:** CHRISTIAN AHLIN, Michigan State University

MAXIM PINKOVSKIY, Federal Reserve Bank of New York, and XAVIER SALA-I-MARTIN, Columbia University and NBER—Newer Need Not Be Better: Evaluating the Penn World Tables and the World Development Indicators Using Nighttime Lights

BERBER KRAMER, International Food Policy Research Institute, XIN GENG, International Food Policy Research Institute, and WENDY JANSSENS, Tinbergen Institute and VU University Amsterdam—Liquid Milk: Effects of Cash Constraints on Collective Marketing in Kenya

TRAVERS BARCLAY CHILD, VU University Amsterdam and Tinbergen Institute—We Don't Need No Education: Reconstruction and Conflict Across Afghanistan

RYAN B. EDWARDS, Stanford University—Tropical Oil Crops and Rural Poverty

JEFFREY D. MICHLER, University of Illinois-Urbana-Champaign, GERALD E. SHIVELY, Purdue University, and PATRICK S. WARD, International Food Policy Research Institute—Weather Variability, Technical Change, and Agricultural Production: 40 Years of Evidence From India



**Sunday • January 8**

**8:00 AM Swissotel Chicago—Zurich E  
AERE**

**Empirics of Resource Extraction (Q3)**

**Presiding:** JUDSON BOOMHOWER, Stanford University

TIMOTHY FITZGERALD, Texas Tech University, JASON BROWN, Federal Reserve Bank of Kansas City, JAMES SEARS, Montana State University, and JEREMY WEBER, University of Pittsburgh—Regional Windfalls or Beverly Hillbillies? Local and Absentee Ownership of Oil and Gas Royalties

ERIC EDWARDS, Utah State University, TREVOR O'GRADY, College of New Jersey, and DAVID JENKINS, Apache Corporation—The Effect of Land Ownership on Oil and Gas Production: A Natural Experiment

KAREN CLAY, Carnegie Mellon University—When Are Resources Curses and Blessings? Evidence From the United States 1880–2000

IAN LANGE, Colorado School of Mines, MICHAEL REDLINGER, State of Alaska, and PETER MANILOFF, Colorado School of Mines—Interfirm Learning and Environmental Pollution: Evidence From the Bakken Oil Boom

**Discussants:** JAMES FEYRER, Dartmouth College

RYAN KELLOGG, University of Chicago

HUNT ALLCOTT, New York University

JUDSON BOOMHOWER, Stanford University

**8:00 AM Sheraton Grand Chicago—Sheraton Ballroom II  
AFA**

**Banks and Central Banks (G2)**

**Presiding:** ARVIND KRISHNAMURTHY, Stanford University

DONG BEOM CHOI, Federal Reserve Bank of New York, and HYUN-SOO CHOI, Singapore Management University—The Effect of Monetary Policy on Bank Wholesale Funding

LUISA CARPINELLI, Bank of Italy, and MATTEO CROSIGNANI, New York University—The Effect of Central Bank Liquidity Injections on Bank Credit Supply

**SUN  
8:00**

## Sunday • January 8

VIRAL ACHARYA, New York University, CEPR, and NBER, 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

FALK BRAUNING, Federal Reserve Bank of Boston, and VICTORIA IVASHINA, Harvard Business School—Monetary Policy and Global Banking

**Discussants:** ALEXI SAVOV, New York University

MARCO DI MAGGIO, Harvard University and NBER

JENNIE BAI, Georgetown University

NICOLA CETORELLI, Federal Reserve Bank of New York

### 8:00 AM Sheraton Grand Chicago—Chicago Ballroom VI AFA

#### Boards (G3)

**Presiding:** CESARE FRACASSI, University of Texas-Austin

JAMES MALM, College of Charleston, and SHAWN MOBBS, University of Alabama—Independent Directors and Corporate Litigation

THOMAS BATES, Arizona State University, DAVID BECHER, Drexel University, and JARED WILSON, Indiana University—Performance-Based Turnover on Corporate Boards

RENEE ADAMS, University of New South Wales, VANITHA RAGUNATHAN, University of Queensland, and ROBERT TUMARKIN, University of New South Wales—Death by Committee? An Analysis of Delegation in Corporate Boards

SEIL KIM, New York University, and SEUNGJOON OH, Peking University—Group Dynamics and Director Dissent in Corporate Boards

**Discussants:** JOHN CORE, Massachusetts Institute of Technology

DAVID YERMACK, New York University

MARTIJN CREMERS, University of Notre Dame

SEOYOUNG KIM, Santa Clara University

**Sunday • January 8**

**8:00 AM Sheraton Grand Chicago—Chicago Ballroom VIII  
AFA**

**Finance and the Product Market (G3)**

**Presiding:** GREGOR MATVOS, University of Chicago

HEITOR ALMEIDA, University of Illinois-Urbana-Champaign,  
KRISTINE HANKINS, University of Kentucky, and RYAN WILLIAMS,  
University of Arizona—Risk Management With Supply Contracts

JIE HE, University of Georgia, and JIEKUN HUANG, University of  
Illinois-Urbana-Champaign—Product Market Competition in a World  
of Cross-Ownership: Evidence From Institutional Blockholdings

MANUEL ADELINO, Duke University, KATHARINA LEWELLEN,  
Dartmouth College, and WILLIAM MCCARTNEY, Duke University—  
Financial Condition and Product Quality: The Case of Nonprofit  
Hospitals

**Discussants:** MICHAEL FAULKENDER, University of Maryland

MARTIN SCHMALZ, University of Michigan

DAVID MATSA, Northwestern University

**8:00 AM Sheraton Grand Chicago—Chicago Ballroom X  
AFA**

**Financial Intermediaries and Asset Prices (G1)**

**Presiding:** TYLER MUIR, Yale University

VADIM ELENEV, New York University, TIM LANDVOIGT, University  
of Texas-Austin, and STIJN VAN NIEUWERBURGH, New York  
University—A Macroeconomic Model With Financially Constrained  
Producers and Intermediaries

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

ZHIGUO HE, University of Chicago, BRYAN KELLY, University of  
Chicago, and ASAF MANELA, Washington University-St. Louis—  
Intermediary Asset Pricing: New Evidence From Many Asset Classes

VALENTIN HADDAD, Princeton University, and DAVID SRAER,  
University of California-Berkeley—The Banking View of Bond Risk  
Premia

**SUN  
8:00**

## Sunday • January 8

**Discussants:** FREDERICO BELO, University of Minnesota

STEFANO GIGLIO, University of Chicago

ROBERT RICHMOND, New York University

ANNA CIESLAK, Duke University

### 8:00 AM Sheraton Grand Chicago—Sheraton Ballroom III AFA

#### Liquidity and Trading in Bond and Derivatives Markets II (G1)

**Presiding:** SAMUEL HANSON, Harvard Business School

LEIF ANDERSEN, Bank of America-Merrill Lynch, DARRELL DUFFIE, Stanford University, and YANG SONG, Stanford University—Funding Value Adjustments

JEAN-EDOUARD COLLIARD, HEC Paris, THIERRY FOUCAULT, HEC Paris, and PETER HOFFMANN, European Central Bank—Trading Frictions in the Interbank Market and the Central Bank

JEAN HELWEGE, University of California-Riverside, and LIYING WANG, University of Nebraska-Lincoln—Liquidity and Price Pressure in the Corporate Bond Market: Evidence From Mega-Bonds

JENS DICK-NIELSEN, Copenhagen Business School, and MARCO ROSSI, Texas A&M University—The Cost of Immediacy for Corporate Bonds

**Discussants:** MARTIN OEHMKE, Columbia University

ANA BABUS, Federal Reserve Bank of Chicago

CHRISTIAN LUNDBLAD, University of North Carolina-Chapel Hill

JACK BAO, Federal Reserve Board

### 8:00 AM Sheraton Grand Chicago—Chicago Ballroom IX AFA

#### Mergers and Acquisitions (G3)

**Presiding:** ISIL EREL, Ohio State University

KAI LI, University of British Columbia, TINGTING LIU, Creighton University, and JULIE WU, University of Georgia—Shareholder Approval in Mergers and Acquisitions

## Sunday • January 8

BRYAN ROUTLEDGE, Carnegie Mellon University, STEFANO SACCHETTO, University of Navarra, and NOAH SMITH, University of Washington—Predicting Merger Targets and Acquirers from Text

VICENTE CUNAT, London School of Economics and Political Science, MIREIA GINE, University of Navarra and University of Pennsylvania, and MARIA GUADALUPE, INSEAD—Price and Probability: Decomposing the Takeover Effects of Anti-Takeover Provisions

GERARD HOBERG, University of Southern California, and GORDON PHILLIPS, Dartmouth College—Product Integration and Merger Success

**Discussants:** ANDREY MALENKO, Massachusetts Institute of Technology

ANDREW WU, University of Michigan

ROB SCHONLAU, Brigham Young University

SERGEY CHERNENKO, Ohio State University

### 8:00 AM Sheraton Grand Chicago—Sheraton Ballroom IV AFA

#### Mutual Fund Management (G1)

**Presiding:** MARCIN KACPERCZYK, Imperial College London

SUMAN BANERJEE, University of Wyoming, VIKRAM NANDA, University of Texas-Dallas, and STEVEN CHONG XIAO, University of Texas-Dallas—Using Managerial Attributes to Identify Market Feedback Effects: The Case of Mutual Fund Fire Sales

ALEKSANDRA RZEZNIK, Copenhagen Business School—Mutual Fund Flight-to-Liquidity

SUSAN CHRISTOFFERSEN, University of Toronto, ERFAN JAFARI, University of Toronto, and DAVID MUSTO, University of Pennsylvania—Why Do Institutions Delay Reporting Their Shareholdings? Evidence From Form 13F

YAO ZENG, University of Washington—A Dynamic Theory of Mutual Fund Runs and Liquidity Management

**Discussants:** ALEX EDMANS, London Business School

LUBOS PASTOR, University of Chicago

LAUREN COHEN, Harvard Business School

ITAY GOLDSTEIN, University of Pennsylvania

SUN  
8:00

## **Sunday • January 8**

**8:00 AM Sheraton Grand Chicago—Sheraton Ballroom V  
AFA**

### **Stock Returns: Characteristics and Factors (G1)**

**Presiding:** JONATHAN LEWELLEN, Dartmouth College

SERHIY KOZAK, University of Michigan, and SHRIHARI SANTOSH, University of Maryland—Linking Cross-Sectional and Aggregate Expected Returns

ROBERT STAMBAUGH, University of Pennsylvania, and YU YUAN, Shanghai Advanced Institute of Finance—Mispricing Factors

JUHANI LINNAINMAA, University of Chicago, and MICHAEL ROBERTS, University of Pennsylvania—The History of the Cross Section of Stock Returns

**Discussants:** CHRISTOPHER POLK, London School of Economics and Political Science

TOBIAS MOSKOWITZ, Yale University

CHRISTOPHER HRDLICKA, University of Washington

**8:00 AM Hyatt Regency Chicago—Ogden  
AFA**

### **Driving Social Capital, Sectoral Development, Income Distribution and Banking Practices With Effective Policies to Achieve Economic Growth in African Economies (O1)**

**Presiding:** BICHAKA FAYISSA, African Finance and Economic Association

EDWARD E. GHARTEY, University of the West Indies—Empirical Evidence of Nonlinear Effects of Monetary Policy Reaction Functions in a Developing Country

ISAAC O. MENSAH, Bank of Ghana, and RICHARD A. TWUMASI, University of Kansas—Democracy and Income Distribution in Sub-Saharan Africa

SOPHIE MICHELLE EKE BALLA, University of Yaounde 2—Social Capital and Adoption of Sustainable Management Practices of Non Timber Forest Product in Cameroon

## Sunday • January 8

CHINONSO ETUMNU, University of San Francisco—Behavioral Determinants of Biofortified Food Acceptance: The Case of Orange-Fleshed Sweet Potato in Ghana

SALIFOU K. COULIBALY, Hunan University, TERENCE M. METUGE, Hunan University, CAO ERBAO, Hunan University, and ZHANG YA BIN, Hunan University—Climate Change Effects on Cocoa Export: Case Study of Cote d'Ivoire

ZUZANA BRIXIOVA, University of Cape Town, and THEIRRY KANGOYE, African Development Bank—Start-Up Capital and Female Entrepreneurship in Africa: Evidence from Swaziland

**Discussants:** RICHARD A. TWUMASI, University of Kansas

ISAAC O. MENSAH, Bank of Ghana

THEIRRY KANGOYE, African Development Bank

SALIFOU K. COULIBALY, Hunan University

SOPHIE MICHELLE EKE BALLA, University of Yaounde 2

EDWARD E. GHARTEY, University of the West Indies

### 8:00 AM Swissotel Chicago—St Gallen 2 AFEE

#### **Institutionalist Approaches to the Environment and Inequality (Q5)**

**Presiding:** SCOTT FULLWILER, University of Missouri-Kansas City

SCOTT FULLWILER, University of Missouri-Kansas City—The Political Economy of Discounting Climate Change

JAMES T. PEACH, New Mexico State University, and RICHARD V. ADKISSON, New Mexico State University—Technological and Institutional Interaction in the Shale Oil [R]evolution

KOSTA JOSIFIDIS, University of Novi Sad, and NOVICA SUPIC, University of Novi Sad—The Meritocratic Elite Versus the Common Man: Income Inequality in the Affluent OECD Countries

KEVIN W. CAPEHART, California State University-Fresno—Wealth Inequality Revisited: Lessons From the 400 Wealthiest Americans

BRET ANDERSON, University of Rhode Island, and JOSH GREENSTEIN, Hobart and William Smith Colleges—Premature Deindustrialization and the Defeminization of Labor

SUN  
8:00

## Sunday • January 8

**8:00 AM Sheraton Grand Chicago—Huron**  
**AREUEA/AEA**

### **Housing Affordability (R3)**

**Presiding:** DANIEL MCMILLEN, University of Illinois-Urbana-Champaign

MOUSSA DIOP, University of Wisconsin-Madison, and BRENT AMBROSE, Pennsylvania State University—A Micro Analysis of the Impact of Information Asymmetry and Regulations on Equilibrium Outcomes in Rental Markets

INGRID ELLEN, New York University, DAVIN REED, New York University, and MICHAEL SUHER, New York University—The Cost of Economic Mobility

DAVID ALBOUY, University of Illinois-Urbana-Champaign, and MIKE ZABEK, University of Michigan—Housing Inequality

MICHAEL ERIKSEN, University of Cincinnati—Difficult Development Areas and the Supply of Low-Income Housing Tax Credit

**Discussants:** STUART ROSENTHAL, Syracuse University

NATHANIEL BAUM-SNOW, Brown University

JAN K. BRUECKNER, University of California-Irvine

RANDALL WALSH, University of Pittsburgh

**8:00 AM Sheraton Grand Chicago—Ontario**  
**AREUEA**

### **Options, Depreciation, and Performance in Commercial Real Estate (R3)**

**Presiding:** ROBERT CONNOLLY, University of North Carolina-Chapel Hill

HENRY HUANG, National Central University, CHUANG-CHANG CHANG, National Central University, HSIAO-WEI HO, Shih-Chien University, and YILDIRAY YILDIRIM, Baruch College—Simultaneous Implication of Credit Risk and Embedded Options in Lease Contracts

WALTER DLIMA, Pennsylvania State University—Optimal Compensation and Value Added in Commercial Real Estate Brokerage

SHEHARYAR BOKHARI, Massachusetts Institute of Technology, and DAVID GELTNER, Massachusetts Institute of Technology—Commercial Buildings Capital Consumption and the United States National Accounts



## Sunday • January 8

JOSEPH PAGLIARI, University of Chicago—Real Estate Returns by Strategy: Have Value-Added and Opportunistic Funds Pulled Their Weight?

**Discussants:** RICHARD BUTTIMER, University of North Carolina-Charlotte  
MAISY WONG, University of Pennsylvania  
JIRO YOSHIDA, Pennsylvania State University  
LYNN FISHER, Mortgage Bankers Association

### 8:00 AM Sheraton Grand Chicago—Erie AREUEA

#### **Panel Discussion: Perspectives on the Future of the GSEs: Special Panel to Honor Dwight Jaffee (G2)**

**Presiding:** NANCY WALLACE, University of California-Berkeley  
CHESTER SPATT, Carnegie Mellon University  
MICHAEL FRATANTONI, Mortgage Bankers Association  
DEBORAH LUCAS, Massachusetts Institute of Technology  
MARK ZANDI, Moody's Analytics  
PHILLIP SWAGEL, University of Maryland  
EDWARD DEMARCO, Milken Institute

### 8:00 AM Swissotel Chicago—St Gallen 3 ASE

#### **Digital Technology, Skills and Labor Policy in Latin America (J0)**

**Presiding:** DANIEL LEDERMAN, World Bank

JENNIFER POOLE, American University—The Impact of Digital Technologies on Routine Tasks: A Role for Labor Policies

MARIANA VIOLLAZ, National University of La Plata—Internet, Jobs and Task Content of Occupations in Chilean Firms: Learning from 2007–2013 Internet Roll Out

LEONARDO IACOVONE, World Bank—ICT Adoption and Wage Inequality: Evidence from Mexican Firms

MARCIO CRUZ, World Bank—Digital Technology, Skills and Labor Policy in Latin America

SUN  
8:00

## **Sunday • January 8**

**8:00 AM Hyatt Regency Chicago—Regency D  
EPS**

### **Panel Discussion: The Future of Growth (O4)**

**Presiding:** JAMES K. GALBRAITH, University of Texas-Austin

JONATHAN OSTRY, International Monetary Fund

ROBERT GORDON, Northwestern University

ANWAR SHAIKH, New School

GERALD FRIEDMAN, University of Massachusetts-Amherst

**8:00 AM Hyatt Regency Chicago—Water Tower  
ES**

### **Advances in Regression Discontinuity Designs (C0)**

**Presiding:** MATIAS CATTANEO, University of Michigan

MATIAS CATTANEO, University of Michigan, SEBASTIAN CALONICO, University of Miami, MAX H. FARRELL, University of Chicago, and ROCIO TITIUNIK, University of Michigan—Regression Discontinuity Designs Using Covariates

VISHAL KAMAT, Northwestern University, and IVAN CANAY, Northwestern University—Approximate Permutation Tests and Induced Order Statistics in the Regression Discontinuity Design

TIMOTHY ARMSTRONG, Yale University, and MICHAL KOLESAR, Princeton University—Simple and Honest Confidence Intervals in Nonparametric Regression

CHRISTOPHE ROTHE, Columbia University, FRANCOIS GERARD, Columbia University, and MIIKKA ROKKANEN, Columbia University—Identification and Inference in Regression Discontinuity Designs With a Manipulated Running Variable

**8:00 AM Hyatt Regency Chicago—Dusable  
ES**

### **Conflict in Law and Politics (D0)**

**Presiding:** BRUNO STRULOVICI, Northwestern University

## Sunday • January 8

MATTHEW O. JACKSON, Stanford University, and SALVADOR BARBERA, Autonomous University of Barcelona—A Model of Protests, Revolution, and Information

BRUNO STRULOVICI, Northwestern University—Can Cooperation be Sustained Without Punishing the Innocent? A Limit of Self-Regarding Behavior

MARCIN DZIUBINSKI, University of Warsaw, SANJEEV GOYAL, University of Cambridge, and DAVID MINARSCH, University of Cambridge—Geography, Resources and Conflict

RAPHAEL BOESLAVSKY, University of Miami, and MEHDI SHADMEHR, University of Miami—Institutions, Repression, and the Spread of Protest

### 8:00 AM Hyatt Regency Chicago—Field ES

#### Incentives and Organizations (D0)

**Presiding:** SIMON BOARD, University of California-Los Angeles

SIMON BOARD, University of California-Los Angeles, MORTIZ MEYER-TER-VEHN, University of California-Los Angeles, and TOMASZ SADZIK, University of California-Los Angeles—A Human Resource Theory of Persistent Productivity Dispersion

MARINA HALAC, Columbia University and University of Warwick, and ILAN KREMER, Hebrew University of Jerusalem and University of Warwick—Experimenting With Career Concerns

SIMONE GALPERTI, University of California-San Diego—Delegating Resource Allocations in a Multidimensional World

**Discussants:** ROBERT GIBBONS, Massachusetts Institute of Technology

JOHANNES HORNER, Yale University

ALEXANDER FRANKEL, University of Chicago

### 8:00 AM Hyatt Regency Chicago—Burnham ES

#### Structural Models in Development: Migration, Marriage and the Family (D0)

**Presiding:** ARTHUR LEWBEL, Boston College

SUN  
8:00

## Sunday • January 8

FREDERIC VERMEULEN, University of Leuven, LAUREN CHERCHYE, University of Leuven, BRAM DE ROCK, Free University of Brussels, and SELMA TELALAGIC, University of Oxford—Where Did It Go Wrong? Marriage and Divorce in Malawi

ANDREW BEAUCHAMP, Wright State University, ROSSELLA CALVI, Boston College, and SCOTT FULFORD, Consumer Financial Protection Bureau—Terms and Engagement: Marriage and Migration in India

ROSSELLA CALVI, Boston College—Why Are Older Women Missing in India? The Age Profile of Bargaining Power and Poverty

DENNI TOMMASI, Free University of Brussels—Household Responses to Cash Transfers

**Discussants:** ANDREW BEAUCHAMP, Wright State University

SETH RICHARDS-SHUBIK, Lehigh University

KRISHNA PENDAKUR, Simon Fraser University

LAUREN CHERCHYE, University of Leuven

### 8:00 AM Hyatt Regency Chicago—McCormick ES

#### Topics in Urban Transportation (D0)

**Presiding:** ALEJANDRO MOLNAR, Vanderbilt University

NICHOLAS BUCHHOLZ, University of Texas-Austin—Spatial Equilibrium, Search Frictions, and Efficient Regulation in the Taxi Industry

ALEJANDRO MOLNAR, Vanderbilt University, DANIEL MANGRUM, Vanderbilt University, and FRANCIS RATSIMBAZAFY, Vanderbilt University—The Marginal Congestion of a Taxi in New York City

MATTHEW TURNER, Brown University—Urban Form and Driving: Evidence From United States Cities

ALESSANDRO LIZZERI, New York University, GUILLAUME FRECHETTE, New York University, and TOBIAS SALZ, New York University—Frictions in a Competitive, Regulated Market: Evidence From Taxis

**Sunday • January 8**

**8:00 AM Hyatt Regency Chicago—Plaza A  
HERO/AEA**

**The Effects of Managed Care and Patient Demand on Public Health Insurance (I1)**

**Presiding:** DONALD YETT, University of Southern California

MICHAEL GERUSO, University of Texas-Austin, TIMOTHY LAYTON, Harvard University, and JACOB WALLACE, Harvard University—Are All Managed Care Plans Created Equal: Evidence From Random Plan Assignment in Medicaid Managed Care

VILSA CURTO, Stanford University, LIRAN EINAV, Stanford University, JON LEVIN, Stanford University, and JAY BHATTACHARYA, Stanford University—Public Versus Private Provision of Health Insurance—The Case of Medicare Advantage

AMY FINKELSTEIN, Massachusetts Institute of Technology, NATHANIEL HENDREN, Harvard University, and MARK SHEPARD, Harvard University—Subsidies, Adverse Selection, and Willingness-to-Pay for Public Insurance

**Discussants:** JONATHAN KOLSTAD, University of California-Berkeley

JAMES B. REBITZER, Boston University

JEFFERY CLEMENS, University of California-San Diego

**8:00 AM Hyatt Regency Chicago—Columbian  
LERA**

**The Economics of Prevailing Wage Laws (J4)**

**Presiding:** KEVIN DUNCAN, Colorado State University-Pueblo

KEVIN DUNCAN, Colorado State University-Pueblo—Prevailing Wage Regulations, Contractor Bid Behavior, and School Construction Costs in Maryland: Evidence from Side-By-Side Bids

PETER PHILIPS, University of Utah, and DAVID BLATTER, University of Utah—Two Roads Diverge: Hidden Costs of the Low Wage Approach to Construction

ROBERT BRUNO, University of Illinois-Urbana-Champaign, and FRANK MANZO, Illinois Economic Policy Institute—The Education and Economic Impacts of Apprenticeship Programs in Illinois

**SUN  
8:00**

## **Sunday • January 8**

SCOTT LITTLEHALE, Smart Cities Prevail and United Brotherhood of Carpenters—The Fissured Construction Jobsite: Evaluating Labor Standards Regimes through an Organizational Resource Dependence Lens

**Discussants:** BARRY HIRSCH, Georgia State University  
DALE BELLMAN, Michigan State University

### **8:00 AM Hyatt Regency Chicago—Gold Coast LERA**

#### **Training and Skill Acquisition on the Job (J2)**

**Presiding:** COLLEEN F. MANCHESTER, University of Minnesota

ANDREW WEAVER, University of Illinois-Urbana-Champaign—The Incidence and Predictors of Training Across Three Technical Occupations

COLLEEN F. MANCHESTER, University of Minnesota, and QIANYUN XIE, Chinese Academy of Social Sciences—Learning Through the Lens of Your Job: Acquisition of Non-Transferable Human Capital by Employees

JOSEPH RITTER, University of Minnesota—Job Changes and the Return to Seniority

CRAIG OLSON, Princeton University & University of Illinois-Urbana-Champaign, and DEENA ACKERMAN, U.S. Department of the Treasury—High School Inputs and Labor Market Outcomes over a Career: New Data and Estimates from Wisconsin

**Discussants:** JEFFREY WADDOUPS, University of Nevada-Las Vegas

MITCHELL HOFFMAN, University of Toronto

ELIZA FORSYTHE, University of Illinois-Urbana-Champaign

### **8:00 AM Sheraton Grand Chicago—Grant Park MEEA**

#### **Governance and Institutions in MENA (P4)**

**Presiding:** JEFFREY NUGENT, University of Southern California

KAMEL SI MOHAMMED, Ain Temouchent University—The Relationship between Democracy and Corruption in MENA Countries

## Sunday • January 8

MOAMEN GOUDA, Hankuk University of Foreign Studies, and SHIREEN ALAZZAWI, Santa Clara University—Do Muslims Understand Democracy?

HELENA HELFER, University of Muenster—Democratic Institutions and Prosperity—The Special Case of the Middle Eastern Countries

DANIEL EGEL, RAND Corporation—Socioeconomic Drivers of the Spread of the Tunisian Revolution

### 8:00 AM Hyatt Regency Chicago—Wright NEA

#### Gender and Development in Africa (J2)

**Presiding:** KAYE HUSBANDS, Georgia Institute of Technology

THEOPHILE T. AZOMAHOU, Maastricht University, UNU-MERIT, University of Clermont Auvergne and CERDI, YOSEPHY. GETACHEW, University of Pretoria, and ELENI A. YITBAREK, Maastricht University and UNU-MERIT—Share the Love: Parental Bias, Women Empowerment and Intergenerational Mobility

ROLAND PONGOU, University of Ottawa—Gender Differences in Infant Mortality: The Gene-Institutions Interactions

BELINDA ARCHIBONG, Barnard College—Harmattan Winds and Gender Inequalities

NADIR ALTINOK, BETA and University of Lorraine, MANOS ANTONISIS, United Nations Educational, Scientific and Cultural Organization, and PHU NGUYEN-VAN, BETA, CNRS and University of Strasbourg—Smarter Teachers, Smarter Pupils? Some New Evidence from Sub-Saharan Africa

**Discussants:** MWANGI WA GITHINJI, University of Massachusetts-Amherst

JULIET ELU, Morehouse College

RUTH UWAIFO OYELERE, Morehouse College

LINDA LOUBERT, Morgan State University

SUN  
8:00

## Sunday • January 8

**8:00 AM Sheraton Grand Chicago—Colorado  
SGE**

### **Part-Time Work and Retirement (J0)**

**Presiding:** BRIAN W. SLOBODA, University of Maryland University College

KRISTEN MONACO, U.S. Bureau of Labor Statistics, NICOLE DANGERMOND, U.S. Bureau of Labor Statistics, and KRISTIN SMYTH, U.S. Bureau of Labor Statistics—Understanding the Evolution of Part-Time Work Using the National Compensation Survey

LAWRENCE WARREN, U.S. Census Bureau—Part-Time Employment and Firm-Level Labor Demand over the Business Cycle

NADIA KARAMCHEVA, Congressional Budget Office, and RICHARD JOHNSON, Urban Institute—What Determines Gradual Retirement? Differences in the Path to Retirement between Low- and High-Educated Older Workers

MARINA KUTYAVINA, Congressional Budget Office, CHRISTOPHER TAMBORINI, U.S. Social Security Administration, and GAYLE REZNIK, U.S. Social Security Administration—Parental Retirement Timing: The Role of Unanticipated Events in the Lives of Adult Children

**Discussants:** ETIENNE LALE, University of Bristol

KATIE LIM, U.S. Treasury Department

KEVIN E. CAHILL, Boston College

JONATHAN SCHWABISH, Urban Institute

**8:00 AM Swissotel Chicago—Montreux 3  
URPE/IAFFE**

### **Gender Inequality Redux (B5)**

**Presiding:** SHAIANNE OSTERREICH, Ithaca College

ANDERS FREMSTAD, Colorado State University, and MARK PAUL, University of Massachusetts-Amherst—Opening the Farm Gate to Women? Sustainable Local Agriculture in the United States

CHIARA PIOVANI, University of Denver, and NURSEL AYDINER-AVŞAR, Gediz University—Economic Factors and Mental Health: A Gender Analysis for the United States



## Sunday • January 8

GOKCE UYSAL, Bahcesehir University, TUBA TORU DELIBASI, Bahcesehir University, and BULENT ANIL, Bahcesehir University—Does Classroom Gender Composition Affect School Dropout?

NATALIA CZAP, University of Michigan-Dearborn, HANS J. CZAP, University of Michigan-Dearborn, and MARK E. BURBACH, University of Nebraska-Lincoln—Conforming to or Defying Gender Stereotypes? Empathy versus Financial Nudging in Environmental Context

**Discussants:** YAVUZ YASAR, University of Denver

HSUEH-HSIANG LI, Colorado State University

SELIN SECIL AKIN, University of Massachusetts-Amherst

BRENDA SPOTTON VISANO, York University

### 8:00 AM Swissotel Chicago—Monte Rosa URPE

#### Trade and Development in the Global South (F1)

**Presiding:** ADEM YAVUZ ELVEREN, Fitchburg State University

TERRENCE MCDONOUGH, National University of Ireland Galway, MEIXIA GAN, Tongji University, and DAVID KOTZ, University of Massachusetts-Amherst—Post-Mao China and Social Structures of Accumulation

MEHRENE LARUDEE, Hampshire College—Characterizing SSAs and Identifying Transitions: Conceptual and Methodological Issues

XIAO JIANG, Denison University, and SOHRAB BEHDAD, Denison University—Is Mercantilism Passé?

WEI ZHANG, Renmin University of China, and ZHUN XU, Howard University—Explaining the Changing Pattern of Nutritional Intake by Class in Contemporary China

**Discussants:** JEANNETTE WICKS-LIM, University of Massachusetts-Amherst

AARON PACITTI, Siena College

ANIRBAN KARAK, University of Massachusetts-Amherst

MOHAMMAD MOEINI-FEIZABDAI, University of Massachusetts-Amherst

SUN  
8:00

## **Sunday • January 8**

**10:15 AM Sheraton Grand Chicago—Michigan AB  
ACES**

### **Rural Labor Markets in Transition and Developing Countries (P2)**

**Presiding:** HARTMUT LEHMANN, University of Bologna, IZA, DIW and WDI

ALEXANDER DANZER, Catholic University of Eichstatt-Ingolstadt and IZA, and ROBERT GRUNDKE, University of Munich and IOS Regensburg—Coerced Labor in the Cotton Sector: How Global Commodity Prices (Don't) Transmit to the Poor—Evidence From Tajikistan

GIUSEPPE DACHILLE, University of Rome Tor Vergata and UCW, and FURIO CAMILLO ROSATI, University of Rome Tor Vergata, UCW and IZA—Pathways From School to Work in Rural Areas of the Developing World

SINEMAYHAN, Institute for the Study of Labor, KSENIA GATSKOVA, IOS Regensburg, and HARTMUT LEHMANN, University of Bologna, IZA, DIW and WDI—Cognitive and Non-Cognitive Skills and Labor Market Performance in Rural Ukraine

ADAM PELLILLO, La Salle University, and NORBERTO PIGNATTI, Tbilisi State University—The Georgian Great Depression and the Transformation of the Agricultural Sector

**Discussants:** ROBERT GRUNDKE, University of Munich and IOS Regensburg

HARTMUT LEHMANN, University of Bologna, IZA, DIW and WDI

RICHARD POMFRET, University of Adelaide

FURIO CAMILLO ROSATI, University of Rome Tor Vergata, UCW and IZA

**10:15 AM Hyatt Regency Chicago—New Orleans  
AEA**

### **Air Pollution (Q5)**

**Presiding:** NICHOLAS MULLER, Middlebury College

MATHIAS REYNAERT, Toulouse School of Economics, and JAMES M. SALLEE, University of California-Berkeley—Corrective Policy and Goodhart's Law: The Case of Carbon Emissions From Automobiles

## Sunday • January 8

FELIX HOLUB, University of Mannheim, LAURA HOSPIDO, Bank of Spain, and ULRICH WAGNER, University of Mannheim—Air Pollution and Labor Supply: Evidence From Social Security Data

RENAUD COULOMB, University of Melbourne, and YANOS ZYLBERBERG, University of Bristol—Rare Events and Risk Perception: Evidence From the Fukushima Accident

PATRICK GOURLEY, University of Colorado—What Are the Long-Term Effects of Prenatal Air Pollution Exposure? Evidence From the BHPS

ALBERTO SALVO, National University of Singapore—Flexible Fuel Vehicles, Less Flexible Minded Consumers: Price Salience Experiments at the Pump

### 10:15 AM Hyatt Regency Chicago—Toronto AEA

#### Booms and Busts in Housing and Consumption (E2)

**Presiding:** KURT MITMAN, IIES-Stockholm University

GREG KAPLAN, Princeton University, KURT MITMAN, IIES-Stockholm University, and GIOVANNI L. VIOLANTE, New York University—Consumption and House Prices in the Great Recession: Model Meets Evidence

DAVID BERGER, Northwestern University, VERONICA GUERRIERI, University of Chicago, GUIDO LORENZONI, Northwestern University, and JOSEPH VAVRA, University of Chicago—House Prices and Consumer Spending

CARLOS GARRIGA, Federal Reserve Bank of St. Louis, and AARON HEDLUND, University of Missouri—Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession

CHRISTIAN BAYER, University of Bonn, and RALPH LUETTICKE, University College London—Housing Freezes, Deleveraging, and Aggregate Demand

SUN  
10:15

## **Sunday • January 8**

**10:15 AM Hyatt Regency Chicago—Grand Ballroom AB  
AEA**

### **Economic Perspectives on Premature Death in the United States (I1)**

**Presiding:** JONATHAN SKINNER, Dartmouth College

ELIZABETH BRAINERD, Brandeis University, and DAVID CUTLER, Harvard University—Dying to Be Equal? Understanding the Growing Gap in United States - European Female Life Expectancy

ANNE CASE, Princeton University, and ANGUS DEATON, Princeton University—Midlife Mortality Differences Between the United States and Europe: Why Did the United States Leave the Herd?

CLAUDIA GOLDIN, Harvard University, and ADRIANA LLERAS-MUNEY, University of California-Los Angeles—The Changing Female Advantage: Is  $XX > XY$ ?

CHRISTOPHER RUHM, University of Virginia—Poisoned to Death

**Discussants:** CLAUDIA OLIVETTI, Boston College

JONATHAN SKINNER, Dartmouth College

MARK CULLEN, Stanford University

CHRISTOPHER CARPENTER, Vanderbilt University

**10:15 AM Hyatt Regency Chicago—Michigan 1A & 1B  
AEA**

### **Employee Screening Procedures: New Regulations and New Evidence (J6)**

**Presiding:** ABIGAIL WOZNIAK, University of Notre Dame

ROBERT CLIFFORD, Federal Reserve Bank of Boston, and DANIEL SHOAG, Harvard University—No More Credit Score: Employer Credit Check Bans and Signal Substitution

MASON AMERI, Rutgers University, DOUGLAS KRUSE, Rutgers University, LISA SCHUR, Rutgers University, MEERA ADYA, Syracuse University, and PATRICK MCKAY, Rutgers University—See the Person, Not the Disability: A Field Experiment on Job Search Outcomes for People With Disabilities

## Sunday • January 8

DANIEL SHOAG, Harvard University, and STAN VEUGER, American Enterprise Institute—No Woman, No Crime: Ban the Box, Employment, and Upskilling

MAURY GITTLEMAN, U.S. Bureau of Labor Statistics, MARK A. KLEE, U.S. Census Bureau, and MORRIS M. KLEINER, University of Minnesota—Analyzing the Labor Market Outcomes of Occupational Licensing

**Discussants:** JEFFREY CLEMENS, University of California-San Diego

JENNIFER DOLEAC, University of Virginia

AMANDA AGAN, Princeton University

ABIGAIL WOZNIAK, University of Notre Dame

### 10:15 AM Hyatt Regency Chicago—Michigan 2 AEA

#### Field Experiments (C9)

**Presiding:** RAGAN PETRIE, Texas A&M University

INGELA ALGER, Toulouse School of Economics and Institute for Advanced Study in Toulouse, LAURA JUAREZ GONZALEZ, Bank of Mexico, MIRIAM JUAREZ TORRES, Bank of Mexico, and JOSEPA MIQUEL FLORENSA, Toulouse School of Economics—Does Informal Risk Sharing Induce Lower Efforts? Evidence From Lab-in-the-Field Experiments in Rural Mexico

KENNY CHING, University College London—Intellectual Property Protection and Industry Development: The Case of the Mountain Bike Industry

MORITZ A. DRUPP, University of Kiel and University of Freiburg, MENUSCH KHADJAVI, Kiel Institute for the World Economy, and MARTIN F. QUAAS, University of Kiel—Truth-Telling to the Regulator? Evidence From a Field Experiment With Commercial Fishermen

GABRIEL LADE, Iowa State University, KATRINA JESSOE, University of California-Davis, EDWARD SPANG, University of California-Davis, and FRANK LOGE, University of California-Davis—Conservation Spillovers and Behavioral Interventions: Experimental Evidence From Water and Energy Use

SUN  
10:15

## Sunday • January 8

CONSTANTINOS ANTONIOU, University of Warwick, and CHRIS P MAVIS, University of Surrey—Bayesian Reasoning: Evidence From the Field

### 10:15 AM Hyatt Regency Chicago—Regency C AEA

#### Gender Disparities (J1)

**Presiding:** LAURA ARGYS, University of Colorado

TANYA BYKER, Middlebury College, MARTHA J. BAILEY, University of Michigan, and ELENA PATEL, U.S. Department of the Treasury—Does Family Leave Adversely Affect Women’s Careers? Evidence From Tax Data and the Introduction of Paid Leave in the United States

SHREYASEE DAS, University of Wisconsin-Whitewater, and NAYANA BOSE, Washington and Lee University—Women’s Inheritance Rights, Household Allocation and Gender Bias

JENNIFER BENNETT SHINALL, Vanderbilt University, and JONI HERSCH, Vanderbilt University—Opting Out and the Division of Marital Assets

ANNE FITZPATRICK, University of Massachusetts-Boston—Shopping While Female: Who Pays Higher Prices and Why?

**Discussants:** MAYA ROSSIN-SLATER, University of California-Santa Barbara

ALOYSIUS SIOW, University of Toronto

TERRA MCKINNISH, University of Colorado-Boulder

LISE VESTERLUND, University of Pittsburgh

### 10:15 AM Hyatt Regency Chicago—Regency D AEA

#### Panel Discussion: International Panel on Social Progress— Discussing Its First Report (O1)

**Presiding:** MARC FLEURBAEY, Princeton University

ANDREAS PEICHL, Centre for European Economic Research and University of Mannheim

**Sunday • January 8**

OTTMAR EDENHOFER, Postdam Institute for Climate Impact Research

WERNER EICHHORST, Institute for the Study of Labor

HILLEL RAPOPORT, University of Paris I

JOHN E. ROEMER, Yale University

**10:15 AM Hyatt Regency Chicago—Grand Ballroom CD North  
AEA**

**Maternal and Child Health in Developing Countries (I0)**

**Presiding:** ERICA FIELD, Duke University

SEEMA JAYACHANDRAN, Northwestern University, and MARTINA BJORKMAN, Stockholm School of Economics—Do Mothers Know More or Care More? The Impact of Increasing Mothers' Empowerment and Fathers' Health Knowledge on Child Health in Uganda

JESSICA COHEN, Harvard University, and MARGARET MCCONNELL, Harvard University—Patient Perceptions of Health Care Quality and the Choice of Providers: Evidence From Maternal Care Facilities in Nairobi, Kenya

MANOJ MOHANAN, Duke University, GRANT MILLER, Stanford University, KATHERINE DONATO, Harvard University, YULYA TRUSKINOVSKY, Harvard University, and MARCOS VERA-HERNANDEZ, University College London and Institute for Fiscal Studies—Performance-Based Incentives to Improve Maternal and Child Health: Personality Characteristics and Heterogeneous Effects

NAVA ASHRAF, London School of Economics and Political Science, ERICA FIELD, Duke University, ALESSANDRA VOENA, University of Chicago, and ROBERTA ZIPARO, Aix-Marseille Université—Maternal Health Risk and the Gender Gap in Demand for Children

**Discussants:** ALESSANDRA VOENA, University of Chicago

JESSICA COHEN, Harvard University

SEEMA JAYACHANDRAN, Northwestern University

MANOJ MOHANAN, Duke University

**SUN  
10:15**

## Sunday • January 8

**10:15 AM Hyatt Regency Chicago—Acapulco  
AEA**

### **Merit and Privilege in Economics (A1)**

**Presiding:** JOHN J. SIEGFRIED, Vanderbilt University

KEVIN D. HOOVER, Duke University, and ANDREJ SVORENCIK, University of Mannheim—Who Runs the AEA? Leadership Hierarchy in American Economics

ANDREJ SVORENCIK, University of Mannheim—Networks of Leading Economists

BEATRICE CHERRIER, University of Caen Normandy, and ANDREJ SVORENCIK, University of Mannheim—Defining Excellence: 70 Years of the John Bates Clark Medal

**Discussants:** JOHN J. SIEGFRIED, Vanderbilt University

MARIANNE BERTRAND, University of Chicago

BEN GOLUB, Harvard University

DAVID C. COLANDER, Middlebury College

**10:15 AM Hyatt Regency Chicago—Plaza A  
AEA**

### **Misallocation (D2)**

**Presiding:** EZRA OBERFIELD, Princeton University

CEDRIC EHOUARNE, Carnegie Mellon University, LARSA KUEHN, Carnegie Mellon University, and DAVID SCHREINDORFER, Arizona State University—Misallocation Cycles

DANIEL DIAS, Federal Reserve Board, CARLOS ROBALO MARQUES, Bank of Portugal, and CHRISTINE RICHMOND, International Monetary Fund—A Tale of Two Sectors: Why is Misallocation Higher in Services Than in Manufacturing?

RUSTOM M. IRANI, University of Illinois-Urbana-Champaign, NURI ERSAHIN, University of Illinois-Urbana-Champaign, and HANH LE, University of Illinois-Chicago—Creditor Control Rights and Resource Allocation Within Firms

RICHARD THAKOR, University of Minnesota—Liquidity Windfalls and Reallocation: Evidence from Farming and Fracking



**10:15 AM Hyatt Regency Chicago—Michigan 3**

**AEA**

**Monetary Policy (E5)**

**Presiding:** DOUGLAS PEARCE, North Carolina State University

YOOSON CHANG, Indiana University, BOREUM KWAK, Indiana University, and ERIC M. LEEPER, Indiana University—Endogenous Monetary-Fiscal Regime Change in the United States

JULIO CARRILLO, Bank of Mexico, ENRIQUE MENDOZA, University of Pennsylvania, VICTORIA NUGUER, Bank of Mexico, and JESSICA ROLDAN-PENA, Bank of Mexico—When the Central Bank Meets the Financial Authority: Strategic Interactions and Institutional Design

MARCELO REZENDE, Federal Reserve Board, MARY-FRANCES STYCZYNSKI, Federal Reserve Board, and CINDY VOJTECH, Federal Reserve Board—The Effects of Liquidity Regulation on Monetary Policy Implementation

KEVIN J. LANSING, Federal Reserve Bank of San Francisco—Endogenous Regime Shifts in a New Keynesian Model With a Time-Varying Natural Rate of Interest

MIKLOS VARI, Paris School of Economics and Bank of France—Monetary Policy Transmission with Interbank Market Fragmentation

**10:15 AM Hyatt Regency Chicago—Crystal A**

**AEA**

**Neighborhood Effects From Experimental and Quasi-Experimental Studies (I3)**

**Presiding:** LAWRENCE KATZ, Harvard University

JENS LUDWIG, University of Chicago, LAWRENCE KATZ, Harvard University, RONALD C. KESSLER, Harvard University, JEFFREY R. KLING, NBER and Congressional Budget Office, and LISA SANBONMATSU, NBER—Testing for Interference Between Study Subjects in the Moving to Opportunity Study

ERIC CHYN, University of Virginia—Moved to Opportunity: The Long-Run Effect of Public Housing Demolition on Labor Market Outcomes of Children

**SUN  
10:15**

## Sunday • January 8

RAJ CHETTY, Stanford University, and NATHANIEL HENDREN, Harvard University—The Impacts of Neighborhoods on Inter-generational Mobility: Childhood Exposure Effects and County-Level Estimates

**Discussants:** EDWARD L. GLAESER, Harvard University

BRIAN JACOB, University of Michigan

### 10:15 AM Hyatt Regency Chicago—Grand Suite 3

AEA

#### **Pitches, Accelerators, and Venture Capital as Determinants of Entrepreneurship and Innovation (L2)**

**Presiding:** ANGELINO VICEISZA, Spelman College

ANGELINO VICEISZA, Spelman College, and BAYLEE SMITH, United States Navy—Bite Me! ABC's Shark Tank as a Path to Entrepreneurship

SABRINA HOWELL, New York University—Learning in Entrepreneurship

SANDY YU, University of California-Berkeley, and ALICIA ROBB, Kauffman Foundation, University of California-Berkeley, and University of Colorado-Boulder—How Does Feedback Impact Entrepreneurial Performance?

DANIEL FEHDER, Massachusetts Institute of Technology, and YAEL HOCHBERG, Rice University, Massachusetts Institute of Technology, and NBER—Accelerators and the Regional Supply of Venture Capital Investment

**Discussants:** YAEL HOCHBERG, Rice University, Massachusetts Institute of Technology, and NBER

ROSEMARIE ZIEDONIS, Boston University and NBER

DAVID ROBINSON, Duke University and NBER

JUAN CARLOS SUAREZ SERRATO, Duke University and NBER

**Sunday • January 8**

**10:15 AM Swissotel Chicago—Zurich C**  
**AEA**

**Sorting, Wages, Productivity: Increasing Dispersion? (J3)**

**Presiding:** RICHARD B. FREEMAN, Harvard University

JOHANNES F. SCHMIEDER, Boston University, and STEFANIE WOLTER, Institute for Employment Research (IAB)—The Divergence of Establishment Wage Premia

GIUSEPPE BERLINGIERI, ESSEC Business School, OECD, and CEP, PATRICK BLANCHENAY, University of Toronto, and CHIARA CRISCUOLO, OECD—The Great Divergence(s)

STEFAN BENDER, Deutsche Bundesbank, NICHOLAS BLOOM, Stanford University, DAVID CARD, University of California-Berkeley, JOHN VAN REENEN, Massachusetts Institute of Technology, and STEFANIE WOLTER, Institute for Employment Research (IAB)—Management Practices, Workforce Selection and Productivity

CHRISTINA HAKANSON, Sveriges Riksbank, ERIK LINDQVIST, Stockholm School of Economics, and JONAS VLACHOS, Stockholm University—Firms and Skill: The Evolution of Worker Sorting

JOHN M. ABOWD, Cornell University, FRANCIS KRAMARZ, CREST-INSEE, SEBASTIEN PEREZ-DUARTE, European Central Bank, and IAN M. SCHMUTTE, University of Georgia—Sorting Between and Within Industries: A Testable Model of Assortative Matching

**10:15 AM Hyatt Regency Chicago—Plaza B**  
**AEA**

**Supply Chains, Technology and Trade: Evidence From Business Micro Data (L1)**

**Presiding:** JOHN C. HALTIWANGER, University of Maryland

ENGHIN ATALAY, University of Wisconsin-Madison, ALI HORTACSU, University of Chicago, and CHAD SYVERSON, University of Chicago—How Wide Is the Firm Boundary?

KRISTINA MCELHERAN, University of Toronto, and CHRIS FORMAN, Georgia Institute of Technology—The Digital Reorganization of Firm Boundaries: IT Use and Vertical Integration in United States Manufacturing

**SUN**  
**10:15**

## Sunday • January 8

EMEK BASKER, U.S. Census Bureau, and TIMOTHY SIMCOE, Boston University and NBER—Standards and Supply Chain Productivity: The Universal Product Code From 1974–1992

STEPHEN REDDING, Princeton University, and DAVID WEINSTEIN, Columbia University—Trade and Welfare: Exact Aggregation From Micro to Macro

**Discussants:** FRANCINE LAFONTAINE, University of Michigan

TERESA FORT, Dartmouth College

GUY MICHAELS, London School of Economics and Political Science

JUSTIN PIERCE, Federal Reserve Board

### 10:15 AM Swissotel Chicago—Zurich A AEA

#### The Economics of Winner-Take-All Markets (J3)

**Presiding:** ROBERT H. FRANK, Cornell University

LISA MEGARGLE GEORGE, City University of New York–Hunter College and Graduate Center, and CHRISTIAN PEUKERT, University of Zurich—YouTube Decade: Cultural Convergence in Recorded Music

BENJAMIN C. ANDERSON, Colgate University, and MICHAEL J. SINKEY, University of West Georgia—Like Mike or Like LeBron: Do the Most Able Need College to Signal?

JOHN A. LIST, University of Chicago, JAN STOOP, Erasmus University Rotterdam, DAAN VAN SOEST, Tilburg University, HONG CHAO, Shanghai Jiao Tong University, and CHIEN-YU (JASON) LAI, University of Chicago—Dynamic Tournaments Under Different Mechanisms: Evidence From Experiment of Fishing Contests

WAYNE A. GROVE, Le Moyne College, and MICHAEL JETTER, University of Western Australia—How Early in Life Success in Winner-Take-All Markets Influences Human Capital Investments and Predicts Adult Outcomes? Evidence From Professional Tennis

**Discussants:** SCOTT HILLER, Fairfield University

TREVON LOGAN, Ohio State University

ANDREW SCHOTTER, New York University

LOWELL TAYLOR, Carnegie Mellon University

**Sunday • January 8**

**10:15 AM Swissotel Chicago—Zurich B  
AEA**

**Trading Speed, Market Liquidity, and Welfare (G1)**

**Presiding:** WEI XIONG, Princeton University

EMILIANO S. PAGNOTTA, Imperial College London, and THOMAS PHILIPPON, New York University, NBER and CEPR—Competing on Speed

ALBERT J. MENKVELD, University of Amsterdam, and MARIUS A. ZOICAN, Université Paris-Dauphine—Need for Speed? Exchange Latency and Liquidity

YACINE AIT-SAHALIA, Princeton University and NBER, and MEHMET SAGLAM, University of Cincinnati—High Frequency Traders: Taking Advantage of Speed

VIKAS RAMAN, University of Warwick, MICHEL A. ROBE, American University, and PRADEEP K. YADAV, University of Oklahoma—Liquidity Provision Under Stress: The Fast, the Slow, and the Dead

**Discussants:** THIERRY FOUCAULT, HEC Paris

ADAM D. CLARK-JOSEPH, University of Illinois-Urbana-Champaign

DUANE SEPPI, Carnegie Mellon University

SOPHIE MOINAS, University of Toulouse

**10:15 AM Swissotel Chicago—Zurich E  
AERE**

**Behavioral Considerations in Environmental Economics (Q5)**

**Presiding:** KENNETH GILLINGHAM, Yale University

YANJUN LIAO, University of California-San Diego—Projection Bias in the Decision to Go Solar: Evidence on Costly Cancellations

RYAN SANDLER, Federal Trade Commission—You Can't Take It With You: Appliance Choices and the Energy Efficiency Gap

JAY SHIMSHACK, University of Virginia, and XIAN LIU, Indiana University—Does Mandatory Labeling of Outfall Points Influence Pollution and Compliance? Evidence From Ohio

**SUN  
10:15**

## Sunday • January 8

ANTHONY HEYES, University of Ottawa, MATTHEW NEIDELL, Columbia University, and SOODEH SABERIAN, University of Ottawa—Air Pollution and Investor Behavior: Evidence From S&P 500 Returns

**Discussants:** KENNETH GILLINGHAM, Yale University

SEBASTIEN HOUDE, University of Maryland

MATTHEW GIBSON, Williams College

RONALD SHADBEGIAN, National University of Singapore

### 10:15 AM Sheraton Grand Chicago—Chicago Ballroom IX AFA

#### Bank Lending Behavior (G2)

**Presiding:** ELENA LOUTSKINA, University of Virginia

ULF AXELSON, London School of Economics and Political Science, and IGOR MAKAROV, London School of Economics and Political Science—Sequential Credit Markets

ANDREW SUTHERLAND, Massachusetts Institute of Technology—The Economic Consequences of Borrower Information Sharing: Relationship Dynamics and Investment

JUN KYUNG AUH, Georgetown University, and MATTIA LANDONI, Southern Methodist University—Loan Price and Collateral: Evidence From the Bilateral Repo Market

YALIN GUNDUZ, German Federal Bank, STEVEN ONGENA, University of Zurich, GUNSELI TUMER-ALKAN, VU University Amsterdam, and YUEJUAN YU, Shandong University—CDS and Credit: Testing the Small Bang Theory of the Financial Universe With Micro Data

**Discussants:** ANJAN THAKOR, Washington University-St. Louis

JUSTIN MURFIN, Yale University

ERIK GILJE, University of Pennsylvania

MARTIN OEHMKE, Columbia University

**10:15 AM Sheraton Grand Chicago—Sheraton Ballroom IV  
AFA**

**Behavioral Finance II (G1)**

**Presiding:** DAVID SOLOMON, University of Southern California

TARA BHANDARI, U.S. Securities and Exchange Commission—  
Differences of Opinion and Stock Prices: Evidence From Spin-Offs and  
Mergers

HARJOAT BHAMRA, Imperial College London, and RAMAN UPPAL,  
EDHEC Business School—Do Individual Behavioral Biases Affect  
Financial Markets and the Macroeconomy?

J. ANTHONY COOKSON, University of Colorado, and MARINA  
NIESSNER, Yale University—Why Don't We Agree? Evidence From a  
Social Network of Investors

SHIYANG HUANG, University of Hong Kong, BYOUNG-HWOUN  
HWANG, Cornell University, and DONG LOU, London School of  
Economics and Political Science—The Speed of Communication

**Discussants:** KARL DIETHER, Brigham Young University

AYDOGAN ALTI, University of Texas-Austin

JOSEPH ENGELBERG, University of California-San Diego

MATTI KELOHARJU, Aalto University

**10:15 AM Sheraton Grand Chicago—Sheraton Ballroom III  
AFA**

**Capital Structure (G3)**

**Presiding:** MARK LEARY, Washington University-St. Louis

TONI WHITED, University of Michigan, and JAKE ZHAO, Stony  
Brook University—The Misallocation of Finance

MURRAY FRANK, University of Minnesota and SAIF, and TAO  
SHEN, Tsinghua University—Corporate Capital Structure Actions

QI SUN, Shanghai University of Finance and Economics, and MINDY  
X. ZHANG, University of Texas-Austin—Financing Intangible Capital

MICHAEL FAULKENDER, University of Maryland, KRISTINE  
HANKINS, University of Kentucky, and MITCHELL PETERSEN,  
Northwestern University—Understanding Precautionary Cash at Home  
and Abroad

**SUN  
10:15**

## **Sunday • January 8**

**Discussants:** ARTHUR KORTEWEG, University of Southern California  
ARMEN HOVAKIMIAN, Baruch College  
ILONA BABENKO, Arizona State University  
ROHAN WILLIAMSON, Georgetown University

### **10:15 AM Sheraton Grand Chicago—Sheraton Ballroom II AFA**

#### **Corporate Governance (G3)**

**Presiding:** TODD GORMLEY, Washington University-St. Louis

RONALD MASULIS, University of New South Wales, CONG WANG, Chinese University of Hong Kong, FEI XIE, University of Delaware, and SHURAN ZHANG, Chinese University of Hong Kong—Older and Wiser, or Too Old to Govern?

CHEN LIN, University of Hong Kong, MICAH OFFICER, Loyola Marymount University, THOMAS SCHMID, University of Hong Kong, and HONG ZOU, University of Hong Kong—Is Skin in the Game a Game Changer? Evidence From Mandatory Changes of D&O Insurance Policies

LAURA FIELD, University of Delaware, and MICHELLE LOWRY, Drexel University—Contrasts in Governance: Newly Public Firms Versus Mature Firms

**Discussants:** DIRK JENTER, London School of Economics and Political Science  
IAN APPEL, Boston College  
JEFFREY COLES, University of Utah

### **10:15 AM Sheraton Grand Chicago—Chicago Ballroom X AFA**

#### **Dynamic and Quantitative Models of Banking (G2)**

**Presiding:** ADRIANO RAMPINI, Duke University

LIN CONG, University of Chicago, STEVEN GRENADIER, Stanford University, and YUNZHI HU, University of Chicago—Intervention Policy in a Dynamic Environment: Coordination and Learning



## Sunday • January 8

EDUARDO DAVILA, New York University, and ITAY GOLDSTEIN, University of Pennsylvania—Optimal Deposit Insurance

JULIANE BEGENAU, Harvard Business School, and TIM LANDVOIGT, University of Texas-Austin—Financial Regulation in a Quantitative Model of the Modern Banking System

**Discussants:** ITAY GOLDSTEIN, University of Pennsylvania

DOUGLAS GALE, New York University

DEAN CORBAE, University of Wisconsin-Madison

### 10:15 AM Sheraton Grand Chicago—Chicago Ballroom VIII AFA

#### Monetary Policy and Asset Prices (G1)

**Presiding:** ANNETTE VISSING-JORGENSEN, University of California-Berkeley

MAIK SCHMELING, City University London, and CHRISTIAN WAGNER, Copenhagen Business School—Does Central Bank Tone Move Asset Prices?

WENXIN DU, Federal Reserve Board, CAROLIN PFLEUGER, University of British Columbia, and JESSE SCHREGER, Princeton University—Sovereign Debt Portfolios, Bond Risks, and the Credibility of Monetary Policy

ALI OZDAGLI, Federal Reserve Bank of Boston, and MICHAEL WEBER, University of Chicago—Monetary Policy Through Production Networks: Evidence From the Stock Market

**Discussants:** MARCO DI MAGGIO, Harvard University and NBER

ADRIEN AUCLERT, Stanford University

BERNARD HERSKOVIC, University of California-Los Angeles

### 10:15 AM Sheraton Grand Chicago—Chicago Ballroom VI AFA

#### New Methodology for Mutual Fund Performance (G1)

**Presiding:** MARTIJN CREMERS, University of Notre Dame

CAMPBELL HARVEY, Duke University, and YAN LIU, Texas A&M University—Rethinking Performance Evaluation

SUN  
10:15

## Sunday • January 8

KERRY BACK, Rice University, ALAN CRANE, Rice University, and KEVIN CROTTY, Rice University—Skewness Consequences of Seeking Alpha

CHUNHUA LAN, University of New South Wales, and RUSS WERMERS, University of Maryland—Cash-Flow Timing Versus Discount-Rate Timing: A Decomposition of Mutual Fund Market-Timing Skills

**Discussants:** LAURANT BARRAS, McGill University

MARCIN KACPERCZYK, Imperial College London

STIJN VAN NIEUWERBURGH, New York University

### 10:15 AM Sheraton Grand Chicago—Sheraton Ballroom V AFA

#### Volatility (G1)

**Presiding:** IAN DEW-BECKER, Northwestern University

PETER CHRISTOFFERSEN, University of Toronto, BRUNO FEUNOU, Bank of Canada, YOONTAE JEON, University of Toronto, and CHAYAWAT ORNTHANALAI, University of Toronto—Time-Varying Crash Risk: The Role of Market Liquidity

LIN GAO, University of Luxembourg, STEFFEN HITZEMANN, Ohio State University, IVAN SHALIASTOVICH, University of Pennsylvania, and LAI XU, Syracuse University—Oil Volatility Risk

TRAVIS JOHNSON, University of Texas-Austin—Weighted Least Squares Estimates of Return Predictability Regressions

PHILIPPE MUELLER, London School of Economics and Political Science, PETAR SABTCHEVSKY, London School of Economics and Political Science, ANDREA VEDOLIN, London School of Economics and Political Science, and PAUL WHELAN, Copenhagen Business School—Variance Risk Premia on Stocks and Bonds

**Discussants:** TORBEN ANDERSEN, Northwestern University

KYLE JURADO, Duke University

RASMUS TANGSGAARD VARNESKOV, Northwestern University

ANH LE, Pennsylvania State University

**10:15 AM Sheraton Grand Chicago—Colorado  
AFE**

**Feelings and Finance (G1)**

**Presiding:** JENNIFER LERNER, Harvard University

VIDHI CHHAOCHHARIA, University of Miami, DASOL KIM, Case Western Reserve University, GEORGE M. KORNIOTIS, University of Miami, and ALOK KUMAR, University of Miami—Mood, Firm Behavior, and Aggregate Economic Outcomes

JUSTIN BIRRU, Ohio State University—Day of the Week and the Cross-Section of Returns

DAVID HIRSHLEIFER, University of California-Irvine, DANLING JIANG, Florida State University, YUTING MENG, Florida State University, and DAVID R. PETERSON, Florida State University—Mood Betas and Seasonalities in Security Returns

JENNIFER LERNER, Harvard University—Emotion and Decision-Making Under Uncertainty

**Discussants:** ALEX EDMANS, London Business School

SAMUEL HARTZMARK, University of Chicago

JUHANI LINNAINMAA, University of Chicago

DAVID HIRSHLEIFER, University of California-Irvine

**10:15 AM Swissotel Chicago—St Gallen 2  
AFEE**

**The Vested Interests and Development in Russia, Brazil, and  
South Africa (O2)**

**Presiding:** F. GREGORY HAYDEN, University of Nebraska-Lincoln

ANNA KLIMINA, University of Saskatchewan—Contextualizing Vested Interests in Soviet and Post-Soviet Economic History

SVETLANA KIRDINA, Russian Academy of Sciences—The Solidarity Economy: Forgotten Social Innovation or Contemporary Institution to Counter the Power of Vested Interests

F. GREGORY HAYDEN, University of Nebraska-Lincoln—The Relevance of OIE Concepts for Understanding the Russian Political Economy Through the Integration of the Social Fabric Matrix and the Institutional Matrices for X-Theory and Y-Theory

**SUN  
10:15**

## Sunday • January 8

FELIPE ALMEIDA, Federal University of Parana, and IVAN GAMBUS, Federal University of Parana—Public Policy, Vested Interest, and Common People in Brazil in the 21st Century

CAMILLE BAULANT, University of Angers—Rethinking the Links Between Human Relationships and Economic Efficiency Using the Local Micro Institutions

**Discussant:** DAVID DEQUECH, University of Campinas

### 10:15 AM Sheraton Grand Chicago—Huron AREUEA

#### Chinese Housing Markets (R3)

**Presiding:** JING WU, Tsinghua University

JING WU, Tsinghua University, LI ZHANG, Tsinghua University, and HONGYU LIU, Tsinghua University—The Price Premium for Green-Labelled Housing: Evidence From China

DAXUAN ZHAO, Renmin University of China, and LEIJU QIU, National University of Singapore—China's Political Cycle and China Buyers in Singapore Property Market

LING LI, University of Hong Kong, and KWING WING CHAU, University of Hong Kong—What Motivates the Developer to Sell Before Completion?

ROBERT VAN ORDER, George Washington University, and ROSE NENG LAI, University of Macau—Shadow Banking and the Property Market in China

**Discussants:** YU QIN, National University of Singapore

RU HONG, Nanyang Technological University

CHARLES K.Y. LEUNG, City University of Hong Kong

BRENT AMBROSE, Pennsylvania State University

### 10:15 AM Sheraton Grand Chicago—Ontario AREUEA

#### Information, Spillovers, and Housing (R3)

**Presiding:** RICHARD GREEN, University of Southern California

## Sunday • January 8

DANNY BEN-SHAHAR, Tel Aviv University, and RONI GOLAN, Technion-Israel Institute of Technology—Improved Information Shock and Price Dispersion: A Natural Experiment in the Housing Market

THOM MALONE, University of Southern California—Housing Market Spillovers in a System of Cities

PETER CHINLOY, American University, MAN CHO, Korea Development Institute, and INHO SONG, Korea Development Institute—Houses as Hedges Against Deflation

SOOSUNG HWANG, Sungkyunkwan University, YOUNGHA CHO, Oxford Brookes University, and JINHO SHIN, Sungkyunkwan University—Household Overconfidence in the United Kingdom Housing Market

**Discussants:** MIN HWANG, George Washington University

KAREN PENCE, Federal Reserve Board

HYOJUNG LEE, University of Southern California

JOSH MILLER, U.S. Department of Housing and Urban Development

### **10:15 AM Sheraton Grand Chicago—Erie AREUEA**

#### **Panel Discussion: Towards Data Parity With Other Asset Classes (R3)**

**Presiding:** JOSEPH PAGLIARI, University of Chicago

GREG MACKINNON, Pension Real Estate Association

THOMAS R. ARNOLD, Abu Dhabi Investment Authority

XIAOJING LI, CoStar Group, Inc.

SARA R. RUTLEDGE, National Council of Real Estate Investment Fiduciaries

### **10:15 AM Swissotel Chicago—Montreux 3 ASGE**

#### **Prosocial Behavior and Health (D6)**

**Presiding:** MARK WILHELM, Indiana University-Purdue University Indianapolis

**SUN  
10:15**

## Sunday • January 8

SUMEDHA GUPTA, Indiana University–Purdue University Indianapolis—Impact of Volunteering on Cognitive Health of the Elderly

JANE COOLEY FRUEHWIRTH, University of North Carolina-Chapel Hill, SRIYA IYER, University of Cambridge, and ANWEN ZHANG, London School of Economics and Political Science—Religion and Depression in Adolescence

JUDD B. KESSLER, University of Pennsylvania—Don’t Take “No” for an Answer: An Experiment With Actual Organ Donor Registrations

**Discussants:** GOPI SHAH GODA, Stanford University

DANIEL CHEN, Toulouse School of Economics

MARIO MACIS, Johns Hopkins University

### 10:15 AM Hyatt Regency Chicago—Field ES

#### Assessing Bias in Value-Added Models (I2)

**Presiding:** PHILIP GLEASON, Mathematica Policy Research

JESSE ROTHSTEIN, University of California-Berkeley—Revisiting the Impacts of Teachers

THOMAS KANE, Harvard University, DOUGLAS STAIGER, Dartmouth College, and ANDREW BACHER-HICKS, Harvard University—Validating Teacher Effect Estimates Using Changes in Teacher Assignments in Los Angeles

ERIC J. ISENBERG, Mathematica Policy Research, ELIAS WALSH, Mathematica Policy Research, PHILIP GLEASON, Mathematica Policy Research, and JEFFREY MAX, Mathematica Policy Research—Does It Matter How Teacher Effectiveness Is Measured? Assessing Bias in Alternative Value-Added Models Using Data From Multiple Districts

**Discussants:** KIRABO JACKSON, Northwestern University

RICHARD MANSFIELD, Cornell University

### 10:15 AM Hyatt Regency Chicago—Dusable ES

#### Asset Pricing Models With Heterogeneous Agents (G0)

**Presiding:** JAROSLAV BOROVIČKA, New York University

## Sunday • January 8

JAROSLAV BOROVIČKA, New York University, ANMOL BHANDARI, University of Minnesota, and PAUL HO, Princeton University—Identifying Ambiguity Shocks in Business Cycle Models Using Survey Data

OLE WILMS, University of Zurich, WALT POHL, University of Zurich, and KARL SCHMEDDERS, University of Zurich—Asset Pricing With Heterogeneous Agents and Long-Run Risk

NICOLE BRANGER, University of Muenster, PATRICK KONERMANN, University of Muenster, and CHRISTIAN SCHLAG, Goethe University Frankfurt—Optimists, Pessimists, and the Stock Market: The Role of Preferences and Market (In)Completeness

**Discussants:** OLE WILMS, University of Zurich

JAROSLAV BOROVIČKA, New York University

NICOLE BRANGER, University of Muenster

ALEXIS AKIRA TODA, University of California-San Diego

### 10:15 AM Hyatt Regency Chicago—Water Tower ES

#### Econometrics of Randomized Experiments (C0)

**Presiding:** ALEXANDER TORGOVITSKY, Northwestern University

ALEXANDER TORGOVITSKY, Northwestern University, MAGNE MOGSTAD, University of Chicago, and ANDRES SANTOS, University of California-San Diego—Extrapolation of Instrumental Variables Estimators Towards Externally Valid Parameters

AZEEM M. SHAIKH, University of Chicago, FEDERICO ANDRES BUGNI, Duke University, and IVAN CANAY, Northwestern University—Inference With Covariate-Adaptive Randomization

SOKBAE LEE, Institute for Fiscal Studies, PEDRO CARNEIRO, University College London, and DANIEL WILHELM, University College London—Optimal Data Collection for Randomized Control Trials

EDWARD J. VYTLACIL, New York University—Combining RCTs and Selection Models for External Validity

SUN  
10:15

## Sunday • January 8

**10:15 AM Hyatt Regency Chicago—McCormick  
ES**

### **Structural Models in Labor Economics (I0)**

**Presiding:** SUPHANIT PIYAPROMDEE, University College London

SUPHANIT PIYAPROMDEE, University College London, RASMUS LENTZ, University of Wisconsin-Madison, and JEAN MARC ROBIN, Sciences Po—The Anatomy of the Wage Distribution: How do Gender and Immigration Matter?

CHAO FU, University of Wisconsin-Madison, NICOLAS GRAU, University of Chile, and JORGE RIVERA, University of Chile—Wandering Astray: Uncertainties, Schooling and Crime

RONG HAI, University of Miami, and JAMES J. HECKMAN, University of Chicago—A Dynamic Model of Health, Education, and Wealth With Credit Constraints and Rational Addiction

GIZEM KOSAR, Federal Reserve Bank of New York—Dynamic Responses to the Earned Income Tax Credit

**10:15 AM Hyatt Regency Chicago—Burnham  
ES**

### **Topics in Industrial Organization (L0)**

**Presiding:** AVIV NEVO, Northwestern University

JULIE HOLLAND MORTIMER, Boston College, and CHRISTOPHER THOMAS CONLON, Columbia University—An Experimental Approach to Merger Evaluation

AVIV NEVO, Northwestern University, JACOB MALONE, University of Georgia, and JONATHAN WILLIAMS, University of North Carolina-Chapel Hill—The Tragedy of the Last Mile: Congestion Externalities in Broadband Networks

MICHAEL SINKINSON, University of Pennsylvania, ULRICH DORASZELSKI, University of Pennsylvania, KATJA SEIM, University of Pennsylvania, and PEICHUN WILL WANG, University of Pennsylvania—Ownership Concentration and Strategic Supply Reduction



## Sunday • January 8

**Discussants:** FIONA SCOTT MORTON, Yale University  
EUGENIO MIRAVETE, University of Texas-Austin  
KEI KAWAI, University of California-Berkeley

### 10:15 AM Sheraton Grand Chicago—Missouri ESA

#### Non-Standard Risk Preferences: Measurement and Prediction (D1)

**Presiding:** CHARLES SPRENGER, University of California-San Diego  
MARINA AGRANOV, California Institute of Technology, and PIETRO  
ORTOLEVA, Columbia University—An Experimental Study of  
Incomplete Preferences, Endowment Effect, and Certainty Effect  
YORAM HALEVY, University of British Columbia, and LANNY  
ZRILL, University of British Columbia—Parametric Recovery Methods:  
A Comparative Experimental Study  
LEVON BARSEGHYAN, Cornell University, MAURA COUGHLIN,  
Cornell University, FRANCESCA MOLINARI, Cornell University,  
and JOSHUA C. TEITELBAUM, Georgetown University—Preference  
Types and Welfare in Insurance Markets  
JAMES ANDREONI, University of California-San Diego, PAUL  
FELDMAN, University of California-San Diego, and CHARLES  
SPRENGER, University of California-San Diego—A Stream of  
Prospects or a Prospect of Streams: On the Evaluation of Intertemporal  
Risks

### 10:15 AM Sheraton Grand Chicago—Grant Park MEEA

#### Conflict and Migration in MENA (P4)

**Presiding:** EDWARD SAYRE, University of Southern Mississippi  
KARTIKA BHATIA, World Bank, and HAFEZ GHANEM, World Bank  
and Brookings Institution—Relative Deprivation and Radicalization:  
Evidence from MENA countries

SUN  
10:15

## Sunday • January 8

SUBHAYU BANDYOPADHYAY, Federal Reserve Bank of St. Louis, KHUSRAV GAIBULLOEV, American University of Sharjah, and JAVED YOUNAS, American University of Sharjah—Does Lack of Trust Foster Conflict?

MARYAM NAGHSH NEJAD, Institute for the Study of Labor — Transmission of Norms: The Case of Return Migrants in Afghanistan

JEFFREY NUGENT, University of Southern California, and MEHMET BALCILAR, Eastern Mediterranean University—The Migration of Fear: An Analysis of Migration Choices of Syrian Refugees

AMYRA SAHBI, German University of Administrative Sciences-Speyer, and RAHEL M. SCHOMAKER, Cologne Business School and German Research Institute for Public Administration—The Democratic Transition in the MENA Region: A Tradeoff between Democracy and Terrorism?

### 10:15 AM Hyatt Regency Chicago—Randolph 1 NAEE

#### Barriers and Incentives to Learning Economics (A2)

**Presiding:** KIM HOLDER, University of West Georgia

ABDULLAH AL-BAHRANI, Northern Kentucky University, WHITNEY DOUGLAS-BUSER, Young Harris College, KIM HOLDER, University of West Georgia, and DARSHAK PATEL, University of Kentucky—Does Mathiness Matter? How Student Perceptions Create Barriers to Economics

OLGA TROITSCHANSKAIA, University of Mainz, SEBASTIAN BRUEKNER, University of Mainz, MANUEL FOERSTER, University of Mainz, and WILLIAM B. WALSTAD, University of Nebraska-Lincoln—A Cross-National Comparison of Gender Effects Among Higher Education Students in Germany, Japan and the United States

ISHUAN LI, Minnesota State University—What is the Value of an Economics Degree? A Panel Analysis of Employment and Earnings Outcomes

TIN-CHUN LIN, Indiana University Northwest—An Empirical Analysis of the Effect of Quizzes on Student Effort and Learning Outcomes: Comparisons of Unannounced-Quiz, Announced-Quiz, and No-Quiz

**Sunday • January 8**

**Discussants:** HELEN H. ROBERTS, University of Illinois-Chicago  
CARLOS ASARTA, University of Delaware  
KIM HOLDER, University of West Georgia  
OLGA TROITSCHANSKAIA, University of Mainz

**10:15 AM Hyatt Regency Chicago—Wright  
NEA**

**Race/Ethnicity Health Inequality in the United States (I1)**

**Presiding:** ALBERTO ORTEGA, University of Florida

OKECHUKWU D. ANYAMELE, Jackson State University, and  
SARAH BUXBAUM, Jackson State University—Understanding How  
Socioeconomic Status Is Correlated With Health Disparities Among  
Children In Mississippi

ESTHER ARENAS ARROYO, Queen Mary University of London, and  
CATALINA AMUEDO-DORANTES, San Diego State University—  
Immigrant Fertility in the Midst of Intensified Enforcement

MINA BALIAMOUNE-LUTZ, University of North Florida—The  
Relationship between Fertility and Development: Evidence from North  
Africa

JEVAY GROOMS, University of Washington—TRIPS and Diseases of  
the Developing World

**Discussants:** MARY LOPEZ, Occidental College  
ELIZABETH ASIEDU, University of Kansas  
COLIN CANNONIER, Belmont University  
GREGORY PRICE, Morehouse College

**10:15 AM Swissotel Chicago—St Gallen 3  
PSSI/AEA**

**Isis and Conflict (F5)**

**Presiding:** CARLOS SEIGLIE, Rutgers University-Newark

**SUN  
10:15**

## Sunday • January 8

LEOPOLDO FERGUSSON, University of Los Andes, PABLO QUERUBIN, New York University, NELSON A. RUIZ-GUARIN, London School of Economics and Political Science, and JUAN F. VARGAS, Del Rosario University and CAF-Development Bank of Latin America—The Real Winner's Curse

SANDEEP BALIGA, Northwestern University, and TOMAS SJOSTROM, Rutgers University—The Strategy of Conflict and the Technology of War

DARON ACEMOGLU, Massachusetts Institute of Technology and NBER, LEOPOLDO FERGUSSON, University of Los Andes, and SIMON JOHNSON, Massachusetts Institute of Technology and NBER—Population and Civil War

**Discussants:** PHANINDRA V. WUNNAVA, Middlebury College

SOLOMON W. POLACHEK, Binghamton University

ANDREAS PAPE, Binghamton University

LUIS LOCAI, University of Miami

### 10:15 AM Swissotel Chicago—Monte Rosa URPE

#### Macroeconomic Policy and Distributional Conflict (E1)

**Presiding:** MARKUS SCHNEIDER, University of Denver

MICHALIS NIKIFOROS, Levy Economics Institute of Bard College, GENNARO ZEZZA, University of Cassino, and DIMITRI PAPADIMITRIOU, Levy Economics Institute of Bard College—Destabilizing an Unstable Economy

MARKUS SCHNEIDER, University of Denver, STEPHEN KINSELLA, University of Limerick, and ANTOINE GODIN, Kingston University—Changes in the Profile of Inequality Across Europe Since 2005: Austerity and Redistribution

DANIELE TAVANI, Colorado State University-Fort Collins, and LUCA ZAMPARELLI, Sapienza University of Rome—Distributive Conflict, Growth, and the Entrepreneurial State

ARMON REZAI, Vienna University of Economics and Business, LANCE TAYLOR, New School, and OZLEM OMER, New School—Wealth Concentration, Income Distribution, and Alternatives for the United States

## Sunday • January 8

**Discussants:** DEVIN RAFFERTY, University of Missouri-Kansas City

FIRAT DEMIR, University of Oklahoma

OZGUR ORHANGAZI, Kadir Has University

LEILA DAVIS, Middlebury College

### 1:00 PM Sheraton Grand Chicago—Michigan AB ACES

#### Labor Market Outcomes in Transition Countries (J2)

**Presiding:** RICHARD POMFRET, University of Adelaide

FABIAN SLONIMCZYK, National Research University Higher School of Economics, MARCO FRANCESCONI, University of Essex, and ANNA YURKO, National Research University Higher School of Economics—The Consequences of the Unified State Exam

VERA ADAMCHIK, University of Houston-Victoria, THOMAS HYCLAK, Lehigh University, and PIOTR SEDLAK, Cracow University of Economics—Poland in an Integrated European Economy: Are Foreign Language Skills Valued by Employers in the Polish Labor Market?

ANDREAS LANDMANN, University of Mannheim, HELKE SEITZ, University of Potsdam, and SUSAN STEINER, Leibniz University of Hannover—Co-Residence With Elderly Parents and Female Labor Force Participation

OLGA MALKOVA, University of Kentucky—The Effect of Pension Tax Reductions on Labor Supply

**Discussants:** INA GANGULI, University of Massachusetts-Amherst

TYMON SLOCZYNSKI, Brandeis University

LOUISE GROGAN, University of Guelph

KLARA SABIRIANOVA PETER, University of North Carolina-Chapel Hill

### 1:00 PM Hyatt Regency Chicago—Toronto AEA

#### Aggregate and Distributional Consequences of Top Income and Wealth Taxes (E6)

**Presiding:** MARKUS POSCHKE, McGill University

SUN  
1:00

## Sunday • January 8

FABIAN KINDERMANN, University of Bonn, and DIRK KRUEGER, University of Pennsylvania—High Marginal Tax Rates on the Top 1%? Lessons From a Life Cycle Model With Idiosyncratic Income Risk

ALEJANDRO BADEL, Federal Reserve Bank of St. Louis, and MARK HUGGETT, Georgetown University—Taxing Top Earners: A Human Capital Perspective

BARIS KAYMAK, University of Montreal, and MARKUS POSCHKE, McGill University—The Macroeconomic and Distributional Effects of Progressive Wealth Taxes

BETTINA BRÜGGEMANN, McMaster University—Higher Taxes at the Top: The Role of Entrepreneurs

**Discussants:** DIRK KRUEGER, University of Pennsylvania

BARIS KAYMAK, University of Montreal

ALEJANDRO BADEL, Federal Reserve Bank of St. Louis

BETTINA BRÜGGEMANN, McMaster University

### 1:00 PM Hyatt Regency Chicago—Michigan 1A & 1B AEA

#### **Banking: Insights From History (G2)**

**Presiding:** PETER KOUDIJS, Stanford University

JASON DONALDSON, Washington University-St. Louis, GIORGIA PIACENTINO, Washington University-St. Louis, and ANJAN THAKOR, Washington University-St. Louis—Warehouse Banking

CAROLA FRYDMAN, Boston University and Northwestern University, and ERIC HILT, Wellesley College—Investment Banks as Corporate Monitors in the Early 20th Century United States

NICOLAS ZIEBARTH, University of Iowa—The Radio and Bank Distress in the Great Depression

PETER KOUDIJS, Stanford University, and LAURA SALISBURY, York University—Personal Liability in Banking: Evidence From a Natural Experiment in New England, 1867–1879

**Discussants:** SAKI BIGIO, University of California-Los Angeles

FRANCISCO PEREZ GONZALEZ, Mexico Autonomous Institute of Technology

**Sunday • January 8**

RAJKAMAL IYER, Massachusetts Institute of Technology

DANIEL PARAVISINI, London School of Economics and Political Science

**1:00 PM Hyatt Regency Chicago—Acapulco  
AEA**

**Climate Adaptation (Q5)**

**Presiding:** ANTONIO BENTO, University of Southern California

GARTH HEUTEL, Georgia State University, NOLAN MILLER, University of Illinois-Urbana-Champaign, and DAVID MOLITOR, University of Illinois-Urbana-Champaign—Adaptation and the Mortality Effects of Temperature Across United States Climate Regions

MAXIMILIAN AUFFHAMMER, University of California-Berkeley—Quantifying The Short and Long Run Impacts Of Climate Change On Residential Energy Consumption Using Big Data

MATTHEW E. KAHN, University of Southern California, and PENG LIU, Cornell University—Observing Climate Adaptation in the Cross-Section: Evidence From the Commercial Real Estate Sector

SOLOMON HSIANG, University of California-Berkeley, and FRANCIS LUDLOW, Trinity College Dublin—No Adaptation to Climate During One Millennium of Irish History

**Discussants:** MATTHEW NEIDELL, Columbia University

CHRISTOPHER TIMMINS, Duke University

JOSEPH SHAPIRO, Yale University

MATTHEW KOTCHEN, Yale University

**1:00 PM Hyatt Regency Chicago—Regency A  
AEA**

**Cooperation and Conflict: Perspectives From Economics and Beyond (O5)**

**Presiding:** CHRISTOPHER BLATTMAN, University of Chicago

JAMES A. ROBINSON, University of Chicago, JACOB MOSCONA, Massachusetts Institute of Technology, and NATHAN NUNN, Harvard University—The Historical Organization of Authority in Africa

**SUN  
1:00**

## Sunday • January 8

SURESH NAIDU, Columbia University, SUNG-HA HWANG, Sogang University, and SAMUEL BOWLES, Santa Fe Institute—Social Conflict and the Evolution of Unequal Conventions

SARAH MATHEW, Arizona State University—Conflict and Cooperation Among the Turkana: An Anthropological Perspective

RAUL SANCHEZ DE LA SIERRA, University of California-Berkeley, and NATHAN NUNN, Harvard University—Why Being Wrong Can Be Right: Evidence From Witchcraft Beliefs in the Eastern Democratic Republic of the Congo

### 1:00 PM Hyatt Regency Chicago—Michigan 2

AEA

#### Corporate Boards and CEOs (G3)

**Presiding:** KATHLEEN FARRELL, University of Nebraska-Lincoln

ELIF SISLI CIAMARRA, Brandeis University, and ABIGAIL S. HORNSTEIN, Wesleyan University—Board Overlaps in Mutual Fund Families

EMMA JINCHENG ZHANG, University of New South Wales—Preoccupied Independent Directors

GWENAEL ROUDAUT, Ecole Polytechnique, and ANTOINE REBERIOUX, University of Paris 7—Gender Quota Inside the Boardroom: Female Directors as New Key Players?

BINAY KUMAR ADHIKARI, Miami University, T. COLIN CAMPBELL, University of Cincinnati, and SHANE A. JOHNSON, Texas A&M University—Conservatism and Career Choices: Evidence From CEOs' Political Leaning

BADER ALHASHHEL, Kuwait University, and MOHAMMAD ALMARZOUQ, Kuwait University—Republican Managers and Innovation

### 1:00 PM Hyatt Regency Chicago—Grand Suite 3

AEA

#### Deep Roots of Economic Development (Z1)

**Presiding:** MELANIE MENG XUE, University of California-Los Angeles



## Sunday • January 8

YUAN TIAN, University of California-Los Angeles—Distrust and Health of Black Men

MIKHAIL POYKER, University of California-Los Angeles—Convict Leasing by Another Name: Long-Term Determinants of Black Incarceration in the United States

SARA LOWES, Harvard University, and EDUARDO MONTERO, Harvard University—Blood Rubber: The Effects of Labor Coercion on Institutions and Culture in the DRC

MELANIE MENG XUE, University of California-Los Angeles, and YU HAO, Peking University—The Long-Run Effects of Affirmation Action: Evidence from Imperial China

**Discussants:** KATHERINE A. ERIKSSON, University of California-Davis  
JAMES FENSKE, University of Warwick

### 1:00 PM Hyatt Regency Chicago—Plaza B AEA

#### Econometrics of Matching (C0)

**Presiding:** ATILA ABDULKADIROGLU, Duke University

ATILA ABDULKADIROGLU, Duke University, JOSHUA ANGRIST, Massachusetts Institute of Technology, and PARAG PATHAK, Massachusetts Institute of Technology—Research Design in Matching Markets

NIKHIL AGARWAL, Massachusetts Institute of Technology—Econometrics of Matching With Non-Transferable Utilities

BERNARD SALANIE, Columbia University—Econometrics of Matching With Transferable Utilities

JEREMY FOX, Rice University—Econometrics of Many-to-Many Matching

**Discussants:** YUSUKE NARITA, Massachusetts Institute of Technology

PAULO SOMAINI, Stanford University

ALFRED GALICHON, New York University

BRYAN GRAHAM, University of California-Berkeley

SUN  
1:00

## **Sunday • January 8**

### **1:00 PM Hyatt Regency Chicago—New Orleans**

**AEA**

#### **Entry (L1)**

**Presiding:** JOSEPH MAZUR, Purdue University

LORENZO MAGNOLFI, Yale University, and CAMILLA RONCORONI, Yale University—Estimation of Discrete Games With Weak Assumptions on Information

MARK TREMBLAY, McMaster University—Foreclosure, Entry, and Competition in Platform Markets With Cloud Storage

KNUT-ERIC JOSLIN, BI Norwegian Business School—Market Entry With Frictional Matching and Post-Match Bargaining: An Experimental Investigation

CAMILLA RONCORONI, Yale University, and LORENZO MAGNOLFI, Yale University—Political Connections and Market Structure

STEVEN BOND-SMITH, Curtin University—Discretely Innovating: Barriers to Entry, Contestability and Innovation

### **1:00 PM Hyatt Regency Chicago—Michigan 3**

**AEA**

#### **Impact of In Utero Exposure to Natural Shocks on Human Capital Formation (J1)**

**Presiding:** XIAOBO ZHANG, Peking University and International Food Policy Research Institute

XI CHEN, Yale University, CHIH MING TAN, University of North Dakota, XIAOBO ZHANG, Peking University and International Food Policy Research Institute, and XIN ZHANG, Peking University—The Effects of Prenatal Exposure to Extreme Temperature on Birth Outcomes: The Case of China

JOSHUA WILDE, University of Southern Florida, BENEDICTE APOUEY, Paris School of Economics, and TONI JUNG, University of California-Davis—Heat Waves at Conception and Later Life Outcomes

ELIZABETH FRANKENBERG, Duke University, DUNCAN THOMAS, Duke University, JED FRIEDMAN, World Bank, and NICHOLAS INGWERSEN, Duke University—Child Health After a Natural Disaster

## Sunday • January 8

ACHYUTA ADHVARYU, University of Michigan—Helping Children Catch Up: Early Life Shocks and the Progresa Experiment

**Discussants:** DUNCAN THOMAS, Duke University

CHIH MING TAN, University of North Dakota

ACHYUTA ADHVARYU, University of Michigan

JOSHUA WILDE, University of Southern Florida

### 1:00 PM Swissotel Chicago—Zurich A AEA

#### **Innovation and the International Economy (F6)**

**Presiding:** DANIEL TREFLER, University of Toronto

DANIEL TREFLER, University of Toronto, and MIAOJIE YU, China Center for Economic Research and Peking University—Market Size and Innovation in China

PHILIPPE AGHION, College of France, ANTONIN BERGEAUD, Bank of France, MATTHIEU LEQUIEN, ENSAE-ENSAI, and MARC MELITZ, Harvard University—Innovation and Trade: Evidence From French Firm-Level Data

ZHAO CHEN, Fudan University, ZHIKUO LIU, Shanghai University of Finance and Economics, JUAN CARLOS SUAREZ SERRATO, Duke University, and DANIEL YI XI, Duke University—Notching R&D Investment With Corporate Income Tax Cuts in China

**Discussant:** MARC MELITZ, Harvard University

### 1:00 PM Swissotel Chicago—Zurich B AEA

#### **Major Choices: Students' Beliefs About Labor Market Outcomes (I2)**

**Presiding:** IOANA MARINESCU, University of Chicago

RACHEL BAKER, University of California-Irvine, ERIC BETTINGER, Stanford University, BRIAN JACOB, University of Michigan, and IOANA MARINESCU, University of Chicago—The Effect of Labor Market Information on Community College Students' Choice of Major

SUN  
1:00

## Sunday • January 8

NICK HUNTINGTON-KLEIN, California State University-Fullerton—  
The Effects of the College Scorecard on the Search for Colleges

PETER ARCIDIACONO, Duke University, JOSEPH HOTZ, Duke  
University, ARNAUD MAUREL, Duke University, and TERESA  
ROMANO, Goucher College—Ex Ante Returns and Occupational  
Choice

**Discussants:** SETH ZIMMERMAN, University of Chicago  
BASIT ZAFAR, Federal Reserve Bank of New York

### 1:00 PM Hyatt Regency Chicago—Gold Coast AEA

#### New Mobility Trend and Technologies - Effects on Consumer Behavior (M3)

AQ 5

**Presiding:** SVEN HENKEL, EBS University

KATRIN MERFELD, EBS University, and MARK-PHILIPP  
WILHELMS, EBS University—Drivers of Autonomous Vehicle  
Adaption—A Qualitative Assessment of Consumers' Motives

MARK-PHILIPP WILHELMS, EBS University, and KATRIN  
MERFELD, EBS University—Peer-to-Peer Carsharing: Investigating  
Car Owners' Participation Motives—A Qualitative Study

NATALIA SOWIK, EBS University, KATRIN MERFELD, EBS  
University, and MARK-PHILIPP WILHELMS, EBS University—The  
Mediated Effect of Psychological Ownership on Loyalty in Access-  
Based Consumption. The Case of Carsharing

**Discussant:** SVEN HENKEL, EBS University

### 1:00 PM Hyatt Regency Chicago—Atlanta AEA

#### Public Expenditure (H5)

**Presiding:** ANDREW HANSON, Marquette University

FABIAN WAHL, University of Hohenheim, GREGOR PFEIFER,  
University of Hohenheim, and MARTYNA MARCZAK, University of  
Hohenheim—Illuminating the World Cup Effect: Night Lights Evidence  
From South Africa

## Sunday • January 8

STEPHANE STRAUB, Toulouse School of Economics, and KLENIO BARBOSA, Getulio Vargas Foundation—The Value of Revolving Doors in Brazilian Public Procurement

CHRISTOPHER BIOLSI, Office of Management and Budget, STEVEN G. CRAIG, University of Houston, AMRITA DHAR, University of Houston, and BENT E. SORENSEN, University of Houston—Risky Schooling? K-12 Funding Over the Business Cycles

ANUSHA NATH, University of Minnesota, DILIP MOOKHERJEE, Boston University, PRANAB BARDHAN, University of California-Berkeley, and SANDIP MITRA, Indian Statistical Institute—Resource Transfers to Local Governments: Political Manipulation and Voting Patterns

M. SAIF MEHKARI, University of Richmond, and BILL DUPOR, Federal Reserve Bank of St. Louis—Schools and Stimulus

### 1:00 PM Swissotel Chicago—Zurich C AEA

#### Recent Developments in Domestic Oil and Gas Markets (Q4)

**Presiding:** RICHARD NEWELL, Duke University

RICHARD NEWELL, Duke University, BRIAN PREST, Duke University, and ASHLEY VISSING, Duke University—Trophy Hunting versus Manufacturing Energy: The Price-Responsiveness of Shale Gas

KAREN CLAY, Carnegie Mellon University, AKSHAYA JHA, Carnegie Mellon University, NICHOLAS MULLER, Middlebury College, and RANDALL WALSH, University of Pittsburgh—Economics and Externalities of Moving Crude Oil by Pipelines and Railroads: Evidence From the Bakken Formation

EVAN HERRNSTADT, Harvard University, and RICHARD SWEENEY, Boston College—Pipeline Incidents and Local Aversion to Infrastructure Expansion

LUTZ KILIAN, University of Michigan—The Impact of the Fracking Boom on Arab Oil Producers

**Discussants:** THOMAS COVERT, University of Chicago

RYAN KELLOGG, University of Michigan

NICHOLAI KUMINOFF, Arizona State University

ANA MARIA HERRERA, University of Kentucky

SUN  
1:00

## Sunday • January 8

**1:00 PM Hyatt Regency Chicago—Plaza A**  
**AEA**

### **Spread of Ideas (O1)**

**Presiding:** MICHEL SERAFINELLI, University of Toronto

JEREMIAH DITTMAR, London School of Economics and Political Science—Diffusion of Knowledge and Growth: Business Practices in the European Renaissance

MICHEL SERAFINELLI, University of Toronto, and GUIDO TABELLINI, Bocconi University—Creativity Over Time and Space

MARA SQUICCIARINI, University of Leuven, and NICO VOIGTLAENDER, University of California-Los Angeles—Knowledge Elites and Modernization: Evidence From Revolutionary France

**1:00 PM Hyatt Regency Chicago—Grand Suite 5**  
**AEA**

### **The Economy and Health in Historical Perspective (N3)**

**Presiding:** BRIAN BEACH, College of William and Mary

ADRIANA LLERAS-MUNNEY, University of California-Los Angeles, DAVID CUTLER, Harvard University, and WEI HUANG, Harvard University—Economic Conditions and Mortality: Evidence From 200 Years of Data

WERNER TROESKEN, University of Pittsburgh, and SHAWN MCCOY, University of Nevada-Las Vegas—Yellow Fever and American Urban Development

STEPHAN HEBLICH, University of Bristol, ALEX TREW, University of St. Andrews, and YANOS ZYLBERBERG, University of Bristol—East Side Story: Historical Pollution and Persistent Neighborhood Sorting

VELLORE ARTHI, University of Oxford, BRIAN BEACH, College of William and Mary, and WILLIAM WALKER HANLON, University of California-Los Angeles—Were Recessions Good for Health in the Past? Evidence From the Lancashire Cotton Famine

**Discussants:** MARCELLA ALSAN, Stanford University

JOSHUA LEWIS, University of Montreal

**Sunday • January 8**

AMIR JINA, University of Chicago

ATHEENDAR VENKATARAMANI, Massachusetts General Hospital

**1:00 PM Hyatt Regency Chicago—Crystal A**  
**AEA**

**The Political Economy of Organized Crime: Violence, Political  
Competition and State Capacity (D7)**

**Presiding:** NICOLA PERSICO, Northwestern University

DARON ACEMOGLU, Massachusetts Institute of Technology and  
NBER, GIUSEPPE DE FEO, University of Strathclyde, and GIACOMO  
DE LUCA, University of York—Social Conflict, Mafia, and State  
Capacity

ALBERTO ALESINA, Harvard University, SALVATORE PICCOLO,  
Catholic University of Milan, and PAOLO PINOTTI, Bocconi  
University—Organized Crime, Violence and Politics

GIANMARCO DANIELE, University of Barcelona, and GEMMA  
DIOPPA, University of Pennsylvania—Mafia, Elections and Political  
Violence: Evidence from Italy

**Discussants:** CLAUDIO FERRAZ, PUC-Rio

DECIO COVIELLO, HEC Montreal

PASCUAL RESTREPO, Massachusetts Institute of Technology

**1:00 PM Swissotel Chicago—Zurich E**  
**AERE**

**The New Dynamics of Macro-Environmental Economics (Q5)**

**Presiding:** ROBERTON WILLIAMS, University of Maryland

MARK JACOBSEN, University of California-San Diego, RICHARD  
CARSON, University of California-San Diego, and ANTUNG LIU,  
Indiana University—Are Carbon Taxes More Efficient in Rapidly  
Industrializing Countries? Comparing China and India to the United  
States

CHRISTOS MAKRIDIS, Stanford University—Environmental Policy  
and Structural Environmental Change

**SUN**  
**1:00**

## Sunday • January 8

LINT BARRAGE, Brown University—Be Careful What You Calibrate For: Social Discounting in General Equilibrium

DEREK LEMOINE, University of Arizona—Innovation-Led Transitions in Energy Supply

**Discussants:** ROBERTON WILLIAMS, University of Maryland

DAVID HEMOUS, INSEAD

STEPHIE FRIED, Carleton College

UJJAYANT CHAKRAVORTY, Tufts University

### 1:00 PM Sheraton Grand Chicago—Missouri AFA

#### Asset Allocation (G1)

**Presiding:** FRANCISCO GOMES, London Business School

PAOLO ZAFFARONI, Imperial College London, and RAMAN UPPAL, EDHEC Business School—Portfolio Choice With Model Misspecification: A Foundation for Alpha and Beta Portfolios

MAGNUS DAHLQUIST, Stockholm School of Economics and CEPR, OFER SETTY, Tel Aviv University, and ROINE VESTMAN, Stockholm University—On the Asset Allocation of a Default Pension Fund

MATTHIJS BREUGEM, Frankfurt School of Finance and Management, and ADRIAN BUSS, INSEAD—Information Aggregation and Asset Prices in Large Markets With Institutional Investors

**Discussants:** SVETLANA BRYZGALOVA, Stanford University

CLEMENS SIALM, University of Texas-Austin and NBER

ANDREA BUFFA, Boston University

### 1:00 PM Sheraton Grand Chicago—Sheraton Ballroom III AFA

#### Bond Risk Premia (G1)

**Presiding:** CAROLIN PFLEUGER, University of British Columbia



## Sunday • January 8

MICHAEL BAUER, Federal Reserve Bank of San Francisco, and JAMES D. HAMILTON, University of California-San Diego—Robust Bond Risk Premia

OLESYA GRISHCHENKO, Federal Reserve Board, ZHAOGANG SONG, Johns Hopkins University, and HAO ZHOU, Tsinghua University—Term Structure of Interest Rates With Short-Run and Long-Run Risks

ANDREA BURASCHI, Imperial College London, ILARIA PIATTI, University of Oxford, and PAUL WHELAN, Copenhagen Business School—The Cross-Section of Subjective Bond Risk Premia

**Discussants:** JING CYNTHIA WU, University of Chicago

PHILIPPE MUELLER, London School of Economics and Political Science

CHRISTIAN HEYERDAHL-LARSEN, London Business School

### 1:00 PM Sheraton Grand Chicago—Chicago Ballroom IX AFA

#### Finance and Development (G3)

**Presiding:** PAOLA SAPIENZA, Northwestern University

HANS DEGRYSE, University of Leuven, VASSO IOANNIDOU, Lancaster University, JOSE LIBERTI, Northwestern University and DePaul University, and JASON STURGESS, DePaul University—When Do Laws and Institutions Affect Recovery Rates on Collateral?

VIKRAM NANDA, University of Texas-Dallas, and ANKUR PAREEK, Rutgers University—Do Criminal Politicians Affect Firm Investment and Value? Evidence From a Regression Discontinuity Approach

NAGPURNANAND PRABHALA, University of Maryland, PRASANNA TANTRI, Indian School of Business, and GURSHARAN BHUE, University of Chicago—Creditor Rights and Relationship Banking: Evidence From a Policy Experiment

**Discussants:** STEFANO ROSSI, Purdue University

MARA FACCIO, Purdue University

CAROLA SCHENONE, University of Virginia

SUN  
1:00

## **Sunday • January 8**

**1:00 PM Sheraton Grand Chicago—Colorado  
AFA**

### **Financing Frictions and the Real Economy (G3)**

**Presiding:** DAVID MATSA, Northwestern University

WILLIAM GRIESER, Tulane University, and ZACK LIU, University of Texas-Austin—Competition and Innovation in the Presence of Financial Constraints

JEAN-NOEL BARROT, Massachusetts Institute of Technology, and RAMANA NANDA, Harvard University—Can Paying Firms Quicker Affect Aggregate Employment?

THOMAS CHANEY, Toulouse School of Economics, ZONGBO HUANG, Princeton University, DAVID SRAER, University of California-Berkeley, and DAVID THESMAR, Massachusetts Institute of Technology and CEPR—Aggregate Effects of Collateral Constraints

**Discussants:** FILIPPO MEZZANOTTI, Northwestern University

ERIC ZWICK, University of Chicago

ANTHONY A. DEFUSCO, Northwestern University

**1:00 PM Sheraton Grand Chicago—Chicago Ballroom X  
AFA**

### **Liquidity, Frictions and Limits to Arbitrage (G1)**

**Presiding:** DIMITRI VAYANOS, London School of Economics and Political Science

STEPHAN JANK, Deutsche Bundesbank, CHRISTOPH ROLING, Deutsche Bundesbank, and ESAD SMAJLBEGOVIC, Erasmus University Rotterdam—Flying Under the Radar: The Effects of Short-Sale Disclosure Rules on Investor Behavior and Stock Prices

YONGQIANG CHU, University of South Carolina, DAVID HIRSHLEIFER, University of California-Irvine, and LIANG MA, University of South Carolina—The Causal Effect of Limits to Arbitrage on Asset Pricing Anomalies

ALLAUDEEN HAMEED, National University of Singapore, MATTHIJS LOF, Aalto University, and MATTI SUOMINEN, Aalto University—Slow Trading and Stock Return Predictability

## Sunday • January 8

JONATHAN GOLDBERG, Federal Reserve Board—What Drives Liquidity? Identifying Shocks to Market Makers' Supply of Liquidity and Their Role in Economic Fluctuations

**Discussants:** ADAM REED, University of North Carolina-Chapel Hill

JEFFREY PONTIFF, Boston College

TOBIAS MOSKOWITZ, Yale University

TYLER MUIR, Yale University

### 1:00 PM Sheraton Grand Chicago—Chicago Ballroom VIII AFA

#### Market Structure and Market Design (G1)

**Presiding:** PIERRE-OLIVIER WEILL, University of California-Los Angeles

VINCENT GLODE, University of Pennsylvania, and CHRISTIAN OPP, University of Pennsylvania—Can Decentralized Markets be More Efficient?

DARRELL DUFFIE, Stanford University, and HAOXIANG ZHU, Massachusetts Institute of Technology—Size Discovery

ARTEM NEKLYUDOV, University of Lausanne and Swiss Finance Institute, and BATCHIMEG SAMBALAIBAT, Indiana University—Endogenous Specialization and Dealer Networks

EVANGELOS BENOS, Bank of England, RICHARD PAYNE, City University London, and MICHALIS VASIOS, Bank of England—Centralized Trading, Transparency and Interest Rate Swap Market Liquidity: Evidence From the Implementation of the Dodd-Frank Act

**Discussants:** WILLIAM FUCHS, University of California-Berkeley

MARZENA ROSTEK, University of Wisconsin-Madison

BENJAMIN LESTER, Federal Reserve Bank of Philadelphia

EMIL SIRIWARDANE, Harvard Business School

### 1:00 PM Sheraton Grand Chicago—Sheraton Ballroom II AFA

#### Shareholders and Governance (G3)

**Presiding:** XAVIER GIROUD, Massachusetts Institute of Technology

SUN  
1:00

## Sunday • January 8

IAN APPEL, Boston College, TODD GORMLEY, Washington University-St. Louis, and DONALD KEIM, University of Pennsylvania—Standing on the Shoulders of Giants: The Effect of Passive Investors on Activism

JOHN MATSUSAKA, University of Southern California, OGUZHAN OZBAS, University of Southern California, and IRENE YI, University of Southern California—Opportunistic Proposals by Union Shareholders

ARMANDO GOMES, Washington University-St. Louis, RADHAKRISHNAN GOPALAN, Washington University-St. Louis, MARK LEARY, Washington University-St. Louis, and FRANCISCO MARCET, Washington University-St. Louis—Analyst Coverage Network and Corporate Financial Policies

**Discussants:** MARIA GUADALUPE, INSEAD

ASHWINI AGRAWAL, London School of Economics and Political Science

AMBRUS KECSKES, York University

### 1:00 PM Swissotel Chicago—St Gallen 2 AFEE

#### **The Vested Interests and the Welfare of the Common People (I3)**

**Presiding:** JOHN WATKINS, Westminster College

WILLIAM WALLER, Hobart and William Smith Colleges, and MARY WRENN, University of Cambridge—Care or Neoliberalism: Social Pathology?

OLIVIER BRETTE, University of Lyon—The Vested Interests and the Evolving Moral Economy of the Common People

LAURI PIETINALHO, Aalto University—Mass Flourishing as the First Casualty of Vested Interests

ALI TARHAN, Central Bank of the Republic of Turkey—The Fall of Common Man: From Loneliness to Precarious Classes

TAKATO KASAI, Doshisha University—Karl Polanyi's Criticism of Economics and the Origin of His Poor-Relief Ideas

**Sunday • January 8**

**1:00 PM Sheraton Grand Chicago—Huron  
AREUEA**

**Housing Consumption and Homeownership (R3)**

**Presiding:** MICHAEL ERIKSEN, University of Cincinnati

WILLIAM MANN, University of California-Los Angeles, and BARNEY HARTMAN-GLASER, University of California-Los Angeles—Collateral Constraints, Wealth Effects, and Volatility: Evidence From Real Estate Markets

ARTHUR ACOLIN, University of Southern California, JESSE BRICKER, Federal Reserve Board, PAUL CALEM, Federal Reserve Bank of Philadelphia, and SUSAN WACHTER, University of Pennsylvania—Borrowing Constraints and Homeownership Over the Recent Cycle

PEDRO GETE, Georgetown University, and MICHAEL REHER, Harvard University—Systemic Banks, Mortgage Supply and Housing Rents

XIONGCHUAN LAI, Zhongnan University of Economics and Law, and YUMING FU, National University of Singapore—Portfolio Demand and Housing Consumption Risk Hedging: Evidence From Geographic Variations in Housing Supply

**Discussants:** ITZHAK BEN-DAVID, Ohio State University

RONI GOLAN, University of California-Los Angeles

TIM LANDVOIGT, University of Texas-Austin

JEFFREY KUBIK, Syracuse University

**1:00 PM Hyatt Regency Chicago—Dusable  
ES**

**Advances in Matching Theory (C0)**

**Presiding:** GUILLAUME HAERINGER, Baruch College

GUILLAUME HAERINGER, Baruch College, and VINCENT IEHLE, Paris Dauphine University—Timely Matching

MARCIN PESKI, University of Toronto—Welfare and Entropy in Many-to-Many Matching

**SUN  
1:00**

## Sunday • January 8

SANGMOK LEE, University of Pennsylvania, NAVIN KARTIK, Columbia University, and DANIEL RAPPOPORT, Columbia University—Matching With Cheap Talk

CAMILLE TERRIER, Paris School of Economics and London School of Economics, JULIEN COMBE, Paris School of Economics, and OLIVIER TERCIEUX, Paris School of Economics—The Design of Teacher Assignment: Theory and Evidence

### 1:00 PM Hyatt Regency Chicago—Field ES

#### Contracts and Mechanisms (C0)

**Presiding:** BARD HARSTAD, University of Oslo

BARD HARSTAD, University of Oslo, and NILS CHRISTIAN FRAMSTAD, University of Oslo—Dynamic Conservation Contracts

VASILIKI SKRETA, University College London—Selling With Evidence

DAVID AARON MILLER, University of Michigan—Relational Contracts With Collective Bargaining and Moral Hazard

### 1:00 PM Hyatt Regency Chicago—McCormick ES

#### Heterogeneity and Monetary Policy (E5)

**Presiding:** AMIR SUFI, University of Chicago

ADI SUNDERAM, Harvard Business School, and DAVID SCHARFSTEIN, Harvard University—Market Power in Mortgage Lending and the Transmission of Monetary Policy

JOHANNES STROEBEL, New York University, and SUMIT AGARWAL, National University of Singapore—Do Banks Pass Through Credit Expansions to Households Who Want to Borrow?

JOSEPH VAVRA, University of Chicago, MARTIN ALBERTO BERAJA, University of Chicago, ANDREAS FUSTER, Federal Reserve Bank of New York, and ERIK HURST, University of Chicago—Regional Heterogeneity and Monetary Policy

## Sunday • January 8

BENJAMIN MOLL, Princeton University, GREG KAPLAN, Princeton University, and GIOVANNI L. VIOLANTE, New York University—Monetary Policy According to HANK

**Discussants:** AMIR KERMANI, University of California-Berkeley

ARLENE WONG, Northwestern University

DANIEL GREENWALD, New York University

ADRIEN AUCLERT, Princeton University

### 1:00 PM Hyatt Regency Chicago—Water Tower ES

#### The Econometrics of Structural Models (C0)

**Presiding:** ANDRES ARADILLAS-LOPEZ, Pennsylvania State University

ANDRES ARADILLAS-LOPEZ, Pennsylvania State University, and ADAM M. ROSEN, University College London—Inference in Ordered Response Games With Complete Information

YINGYAO HU, Johns Hopkins University, and YONGHONG AN, Texas A&M University—Dynamic Decisions Under Subjective Beliefs: A Structural Analysis

BRENDAN KLINE, University of Texas—Robust Identification in Mechanisms

RODRIGO R. A. PINTO, University of California-Los Angeles—Learning From Noncompliance in Social Experiments: Choice and Identification

XUN TANG, Rice University, and YONGHONG AN, Texas A&M University—A Structural Analysis of Procurement Auctions With Incomplete Contracts

### 1:00 PM Hyatt Regency Chicago—Burnham ES

#### Trade and Multinational Production: Lessons From the Motor Vehicle Industry (A1)

**Presiding:** KEITH HEAD, University of British Columbia

SUN  
1:00

## Sunday • January 8

A. KEREM COSAR, Stockholm School of Economics, PAUL GRIECO, Pennsylvania State University, SHENGYU LI, Durham University, and FELIX TINTELNOT, University of Chicago—What Drives Home Market Advantage

KEITH HEAD, University of British Columbia, and THIERRY MAYER, Sciences Po—Brands in Motion: How Frictions Shape Multinational Production

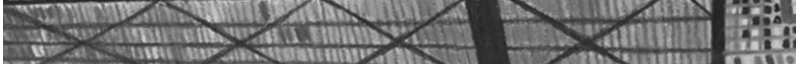
GREG SCHAUR, University of Tennessee, and ALAN SPEAROT, University of California-Santa Cruz—Shocks, Mark-Ups and Production Flexibility

**Discussants:** THIERRY MAYER, Sciences Po

ALAN SPEAROT, University of California-Santa Cruz

FELIX TINTELNOT, University of Chicago





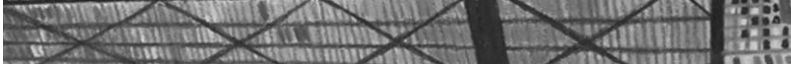
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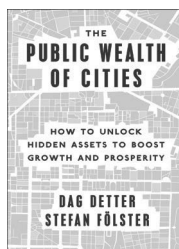
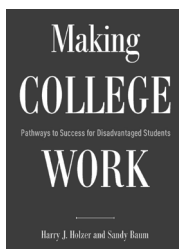
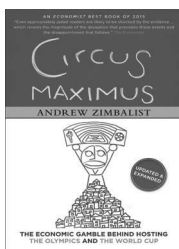
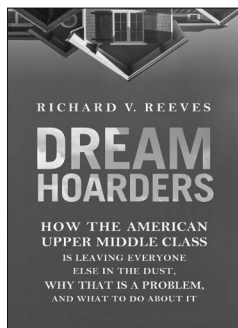
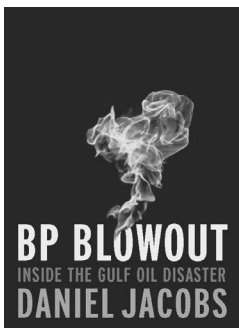
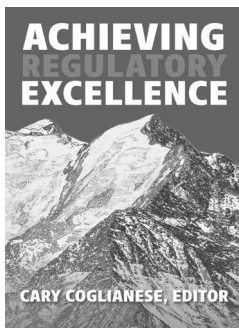
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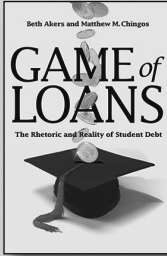
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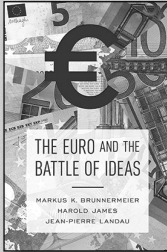
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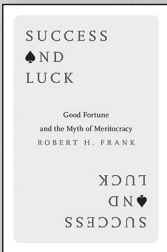


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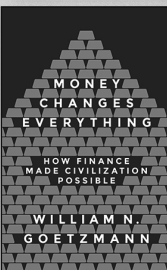


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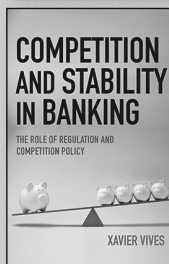
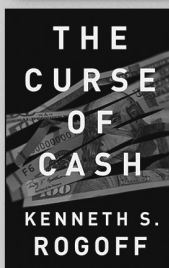
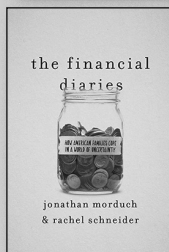
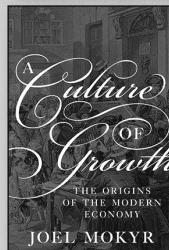
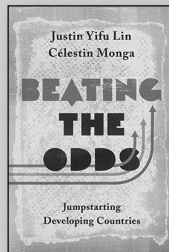
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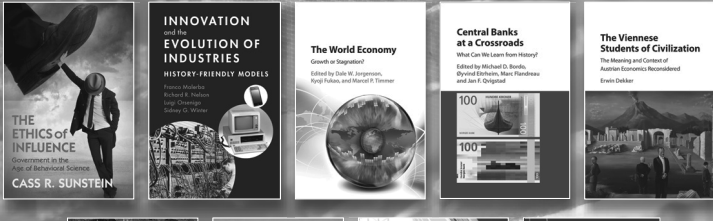
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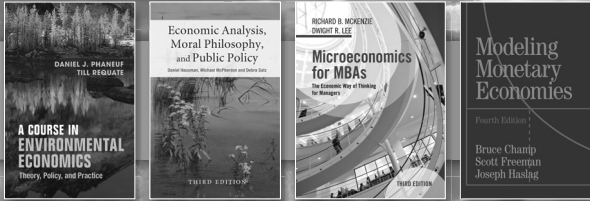
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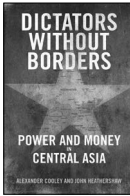


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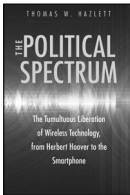


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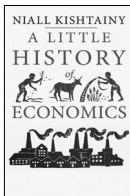
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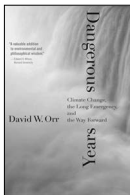
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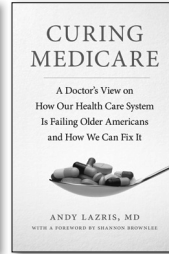
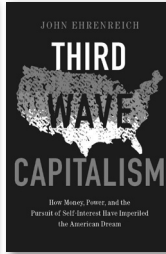
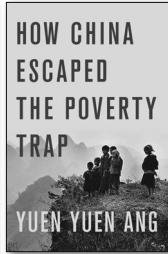
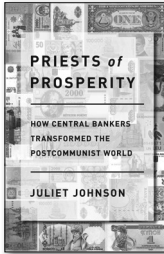
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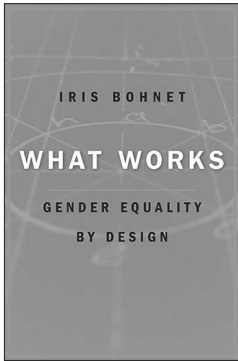
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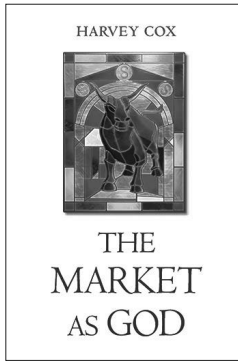
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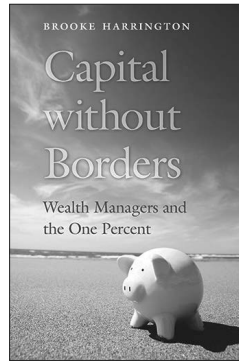
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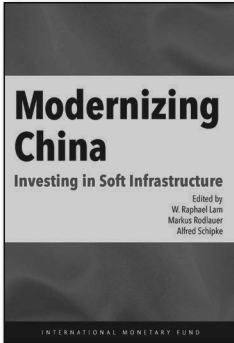
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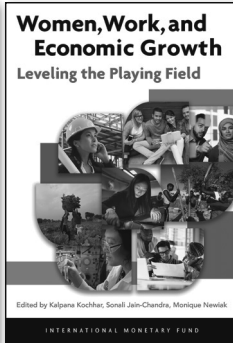
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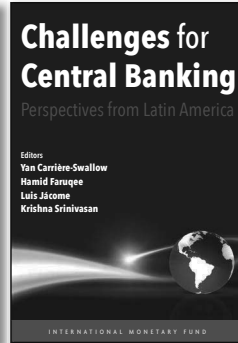
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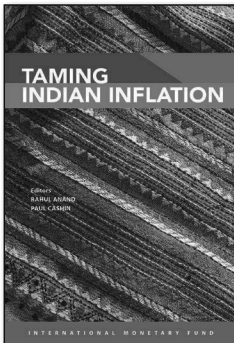
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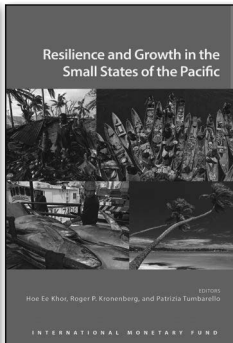
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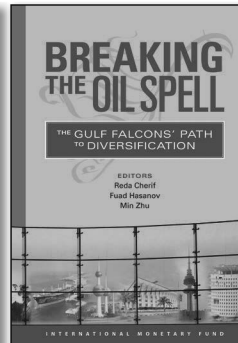
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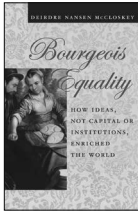
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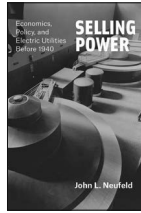
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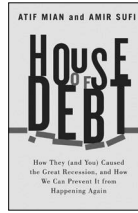


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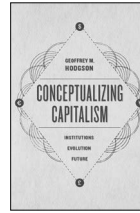
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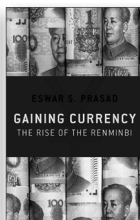
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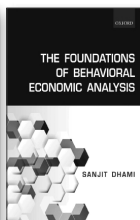
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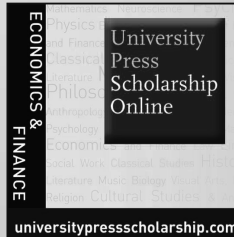
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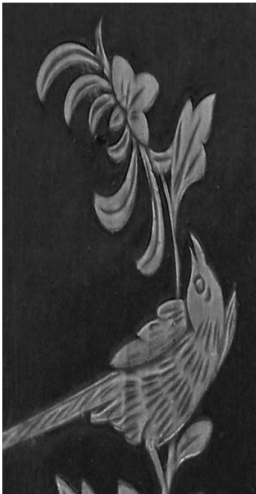
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# AMERICAN FINANCE ASSOCIATION

Publisher of *The Journal of Finance*

## *2018 Call for Papers*

The Annual Meeting of the American Finance Association will be held January 5-7, 2018 in Philadelphia, Pennsylvania. Papers presented at the Annual Meeting traditionally include both submitted papers and papers solicited by the session chairs in order to encourage both the broadest possible participation and the highest quality meeting. I encourage you to submit your best paper for this meeting.

Submissions must be made by 5PM (EST) March 15, 2017, via the program website, which is accessed from a link on the Annual Meeting page at **www.afajof.org**. Paper submissions will be accepted starting in mid-February. Authors of selected papers will be notified by May 31.

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

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

*Peter DeMarzo*

Graduate School of Business

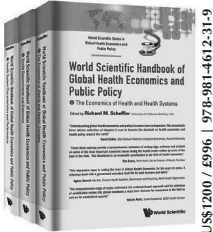
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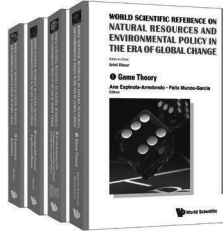
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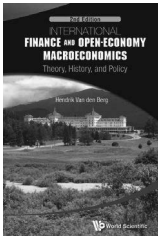
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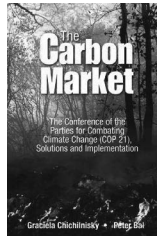
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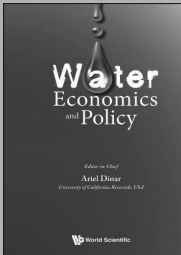
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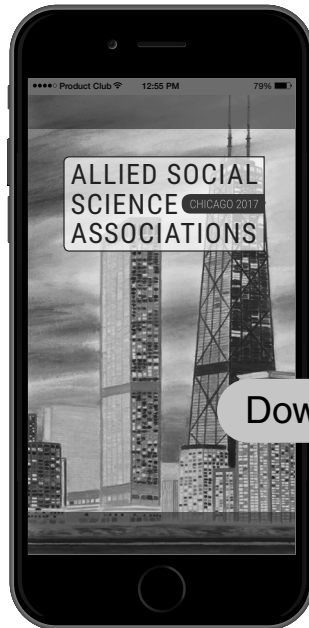
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*Ben Bernanke and Kai Ryssdal at the NABE Annual Meeting in Chicago*

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The goals of the association are:

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- to promote strong leadership, sound management, and effective fund raising for economic education organizations;
- to advance objective, non-partisan, and academically strong economic education programs;
- to advocate for and improve the economic and financial education of teachers;
- to collaborate with the Council for Economic Education, affiliated state Councils and Centers, the Federal Reserve Banks, and other economics and financial literacy stakeholders, in mutually beneficial, reciprocal partnerships.

Association membership is open to everyone interested in teaching and economic education for a \$50 annual membership fee. For more information, visit our website [www.naee.net](http://www.naee.net) or contact:

Dr. Kim Sosin, Executive Secretary  
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# ASSOCIATION OF ENVIRONMENTAL AND RESOURCE ECONOMISTS (AERE)

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

AERE was founded in 1979 as a means for exchanging ideas, stimulating research, and promoting graduate training in environmental and resource economics. The association currently has over 900 members from more than thirty nations, coming from academic institutions, the public sector, and private industry. It provides many forums for exchanging ideas relevant to the management of natural and environmental resources.

As of 2014, AERE discontinued affiliation with the *Journal of Environmental Economics and Management (JEEM)*, and instead started its own journal called the **Journal of the Association of Environmental and Resource Economists (JAERE)**. It also publishes the **Review of Environmental Economics and Policy (REEP)** and a bi-annual AERE Newsletter.

AERE offers members a variety of opportunities to present their research at meetings and workshops. It hosts the AERE Summer Conference, which takes place each June, and co-sponsors the World Congress of Environmental and Resource Economists, which is held every four years. In addition, AERE sponsors sessions at the annual meetings of several organizations including the Agricultural & Applied Economics Association, the Allied Social Science Associations, the Midwest Economic Association, the Southern Economic Association, and the Western Economic Association International.



For more information, go to **[www.aere.org](http://www.aere.org)**.



**F**ounded in 1972, IBEFA is an international, scholarly, non-profit organization dedicated to the study of banking, economics, and financial issues.

### **International Banking, Economics, and Finance Association**

The association provides a framework for the exchange of scholarly research and ideas among its members. It offers its members the opportunity to build professional connections with others who are focused on studying topics such as bank regulation, financial stability, term-structure modeling, and monetary transmission channels.

#### **IBEFA's objectives are:**

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- ❷ Provide a framework for the exchange of scholarly research and ideas among its members.
- ❸ Promote individual and collective research dealing with the purposes of this association.
- ❹ Foster friendly relationships and collaborations with other economics and finance professional associations throughout the world.
- ❺ Encourage and reinforce academic exchange on economics, economic policy, regulatory policy, and financial markets between institutions of higher education, research centers, and other institutions devoted to those fields.
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Visit our website, [www.ibefa.org](http://www.ibefa.org), or contact the Executive Director:

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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

- A monthly newsletter
- Annual Student Paper Prize for the best paper submitted for consideration at the Masters or Doctoral level
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## **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/>.

## INTERNATIONAL TRADE & FINANCE ASSOCIATION



Founded in 1990, IT&FA is a multi-disciplinary association that welcomes scholars and professionals from economics, finance, and other disciplines with an interest in globalization and the global economy. It holds an international conference in May, publishes a scholarly journal, and meets with the AEA/ASSA in January.

For additional information about IT&FA, including the *Global Economy Journal* and IT&FA's next international conference, please see <http://www.itfaconference.org/> or contact the association's executive vice president, Professor Sarah K. Bryant at [skbryant12@outlook.com](mailto:skbryant12@outlook.com).



# IAFFE

INTERNATIONAL ASSOCIATION  
FOR FEMINIST ECONOMICS

IAFFE is an open, diverse community of academics, activists, policy theorists, and practitioners from around the world. Our common cause is to further gender-aware and inclusive economic inquiry and policy analysis with the goal of enhancing the well-being of children, women, and men in local, national, and transnational communities. IAFFE's many activities and award-winning journal provide needed space for a variety of theoretical perspectives and advance gender-based research on contemporary economics issues.

## IAFFE MEMBERSHIP OFFERS ...

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WHAT CAN YOU CONTRIBUTE TO IAFFE? As a member, you may--Review articles for *Feminist Economics* • Submit articles to the IAFFE blog and *Feminist Economics* • Organize sessions for the annual international conference • Present a paper at the conference • Serve on ad hoc committees • Have your book celebrated at the annual conference • Run for the IAFFE Board of Directors • Serve as a mentor to junior scholars • Help with IAFFE projects in your own country.

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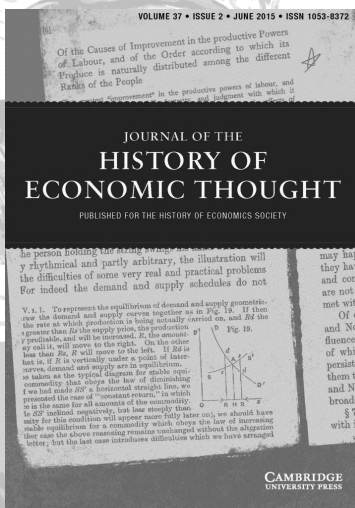
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# HISTORY of ECONOMICS SOCIETY

www.historyofeconomics.org

History of Economics Society has committed itself to encouraging interest, fostering scholarship, and promoting discussion among scholars and professionals in the field of the history of economics. The society is an international organization that hosts an annual conference in June, publishes the Journal of the History of Economic Thought in conjunction with Cambridge University Press, sponsors an online collection of working papers under the name of the SSRN History of Economics eJournal, supports with other societies the SHOE email list, provides grants as part of the Samuels Young Scholars Program, and is a contributing partner to new initiatives in the history of economic thought. The Society organizes four sessions each January at the Allied Social Science Associations conference.



Information can be found on the Society's website:

[www.historyofeconomics.org](http://www.historyofeconomics.org)

The Societies for the History of Economics (SHOE)

list can be joined by visiting:

<https://listserv.yorku.ca/archives/shoe.html>

## **SGE** Society of Government Economists

The Society of Government Economists' (SGE) mission is to support the professional development of government economists, and those who are interested in public policy economics, by providing them with research, publication, and professional communication opportunities. The Society also strives to promote educational and scholarly exchange on the many facets of economic affairs, as it encourages the freedom of research and abides by ethical guidelines of our profession.

To accomplish its mission, SGE holds an annual conference and several sessions at the annual meetings of the AEA that follow a highly competitive and selective process. The Society often partners with other economics associations having sessions at their annual meetings, holds monthly luncheons with distinguished speakers, evening seminars on topical issues, and provides a variety of information on its website such as call-for-papers of other organizations, announcements, etc.

SGE was founded in 1971. It is a nonprofit (501(c)3) and membership-supported organization registered in the District of Columbia.

**Please visit the SGE website for more information:**

**[www.sge-econ.org](http://www.sge-econ.org)**



### **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.

**To learn more or join please visit: <http://nafe.net>**



## 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](http://www.socialeconomics.org)**

## **ECONOMICS OF NATIONAL SECURITY ASSOCIATION (ENSA)**

**President:** Martin Feldstein  
Harvard University and NBER

**ENSA** is a professional organization dedicated to promoting excellence in national security economics research.

**ENSA** provides a forum for new ideas and empirical results of economic research applied to national security, defense resource management, and public policy relating to national security and defense.

**ENSA** aims to:

**Advance** national security economics research

**Achieve** widespread recognition for the field of national security economics

**Enhance** national security by providing evidence and expertise for the development of public policies

Through its members, **ENSA:**

**Provides** national security and defense resource data for use in research

**Promotes** conferences and meetings (national security and defense sessions at the ASSA and Western Economic Association annual meetings)

**Assists** the teaching of national security economics at undergraduate and graduate levels (teaching materials, case studies, and data)

**Connects** national security policymakers and researchers to share challenges, research findings, data, and institutional knowledge

**Maintains** a website with information on current research, teaching materials, economic data, professional activities, job postings, member list, conference materials, and relevant news items

**MEMBERSHIP INFORMATION AT**  
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## The Econometric Society

An International Society for the Advancement of Economic Theory in its Relation to Statistics and Mathematics

<http://www.econometricsociety.org>

The Econometric Society is an international society for the advancement of economic theory in its relation to statistics and mathematics. The main activities of the Society are:

- Publication of the journals *Econometrica*, *Quantitative Economics*, and *Theoretical Economics*.
- Publication of a research Monograph Series.
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