EEA ESEM
26-30 August 2019
Manchester, United Kingdom

34th Annual Congress of the European Economic Association
72nd European meeting of the Econometric Society
DOCTORAL PROGRAM IN ECONOMICS

The University of Melbourne’s Department of Economics and the Melbourne Institute together uphold their position as the premier economics research unit in Australia. Our academics are routinely called upon to provide expert opinions to business and government in Australia and around the world. Here, under the supervision of world-class researchers, our PhD students produce the highest calibre of research, in preparation for their placements in top institutions and organisations around the world.

This five-year doctoral program in economics is the leading PhD program in the region and sits among the world’s top graduate research programs. This program is jointly offered by the Department of Economics and Australia’s pre-eminent economic and social policy research institution, the Melbourne Institute. Our students have access to state-of-the-art experimental labs, funding support for national and international conference travel and access to all major research databases. This program is designed for students with prior training in economics or a related discipline with a strong analytical/mathematical component, who wish to acquire the advanced skills needed to practice as a professional economist in the public or private sector. Some of our more recent placements are at the University of Pittsburgh (US), Nuffield College, at the University of Oxford (UK) and Monash University (Australia).

Admissions
Application must include relevant supporting documents (previous academic transcripts, evidence of English language requirements, GRE score sheets), a 100-word research proposal as part of your CV and two academic referee reports.

Refer to https://study.unimelb.edu.au/find/courses/graduate/doctoral-program-in-economics/entry-requirements/ for minimum requirements.

Applications close on 30 September each year and entry to the program is for February (Semester 1) only.

Scholarships
• All successful applicants are awarded an annual AUD $30,000 stipend and waived tuition fees for 5 years.
• Top-up funding of AUD $10,000 available for research, experiments and conferences during the research phase of the program.

For more information
MELBOURNE BUSINESS SCHOOL
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Frontiers of Economics in China (FEC) is a double-blind peer-reviewed economics journal edited at Shanghai University of Finance and Economics (SUFE) and published by Higher Education Press of China. With 630 institutional subscribers worldwide and indexed in 10+ databases including EBSCO-BSU, EconLit, ESCI, ProQuest, RePEc and SCOPUS, the journal was ranked as one of “The Highest International Impact Academic Journals of China” in 2016.

The FEC welcomes submissions of theoretical and empirical papers from all fields of economics, particularly those with an emphasis on the Chinese economy and other emerging, developing or transition economies.

Editor: Guoqiang Tian Texas A&M University; SUFE
Executive Editor: Zhiqi Chen Carleton University
Co-Editors: Chunrong Ai University of Florida
Kevin X. D. Huang Vanderbilt University
Neng Wang Columbia University
Quan Wen University of Washington

Selected Papers Published in 2018 and 2019 (Click paper title to see details)

China’s Investments in Skills.........................................................James J. Heckman, Shuaizhang Feng
An Agenda for Reforming Economic Theory...........................................Joseph E. Stiglitz
China’s Growth Deceleration: Causes and Future Growth Prospect......................Justin Yifu Lin
Research on the Education of Migrant Children in China: A Review of the Literature.................Yuanxuan Chen, Shuaizhang Feng, Yujie Han
Tackle China’s Economic Complexities by Deepening Reform and Opening-up:
Urbanization in China, ca. 1100–1900.................Yi Xu, Bas van Leeuwen, Jan Luiten van Zanden

Full-Text Available: ProQuest, EBSCO-BSU, Gale
Website: https://econpapers.repec.org/article/fecjournl
Online Submission: http://mc.manuscriptcentral.com/fec

Admission & Funding

We evaluate applications on a rolling basis but early application is advised. We usually make our first decisions on funding around mid-February.

The Department offers studentships which cover the tuition fee and provide an annual maintenance stipend currently starting at approx. £17,770 per year, plus a research budget of £1000. Several TAs (teaching assistantships) are also available.

Application must include relevant supporting documents: CV, previous degree transcripts and certificates, evidence of English language requirements (e.g., IELTS), GRE scores, a research proposal and two academic references.

For further information about admissions, please contact the Postgraduate Admissions Manager:
Ms. Vicky Barnes
Email: vicky.barnes@manchester.ac.uk
Telephone: +44 (0)161 275 4743
or visit our website at:
www.socialsciences.manchester.ac.uk/subjects/economics
CONTENTS

WELCOME TO MANCHESTER ................................................................. 8
EEA WELCOME ................................................................................ 8
ES WELCOME ................................................................................... 9
GENERAL INFORMATION ................................................................ 10
SOCIAL PROGRAMME .................................................................... 12
CONGRESS SPONSERS ................................................................... 12
EXHIBITION .................................................................................. 13
EEA AND ES SPONSORS ............................................................... 14
EEA AND ES AWARDS AND MEMBERS’ MEETING ...................... 15
WOMEN IN ECONOMICS MENTORING RETREAT ......................... 15
PROGRAMME COMMITTEE .............................................................. 16
ESEM PROGRAMME COMMITTEE 2019 ....................................... 17
MONDAY 26TH AUGUST 2019 ..................................................... 18
TUESDAY 27TH AUGUST 2019 ..................................................... 32
WEDNESDAY 28TH AUGUST 2019 ............................................. 52
THURSDAY 29TH AUGUST 2019 ................................................. 74
FRIDAY 30TH AUGUST 2019 ....................................................... 88
QUICK LOOK: OVERVIEW OF SESSIONS AND ROOMS ........... 90
CONFERENCE OVERVIEW SCHEDULE ....................................... 94
NOTES .......................................................................................... 95
CAMPUS MAP ................................................................................ 96
WELCOME TO MANCHESTER

EEA-ESEM 2019 will be held on the campus of The University of Manchester. With its 40000 students and nearly 4000 staff, the University of Manchester is one of the largest universities in the UK and one of the top-ranking European universities. With its long and rich history, Economics has always been an important pillar of The University of Manchester. William Stanley Jevons and the Nobel Laureates John Hicks and Arthur Lewis are among the most renowned scholars who worked at Manchester University.

The Economics Department today continues to be a place at which research of the highest quality is undertaken.

The department has particular strengths in applied microeconomics, economic theory, macroeconomics and development and environmental economics.

We welcome delegates to Manchester, known as the birthplace of the industrial revolution. Manchester has a proud history in science, politics, music, arts and sport. Today Manchester is a modern metropolis with all its contemporary spoils and easy access to amazing nature in its surroundings.

Your Local Organising Committee
Janet Adnams, Ralf Becker (Chair), James Lincoln, Jane Pinder and Raffaele Rossi

ES WELCOME

Welcome to the 34th annual congress of the European Economic Association in Manchester. We continue our fruitful cooperation with holding a joint congress with the European Meetings of the Econometric Society. Our event is the largest gathering of economists in Europe. 2019 is significant for the EEA, as we gear up for our second European Job Market (EJM), which will take place in Rotterdam in December. Building on last year’s success in Naples, and merging with the former EEA Welcome, we are proud to announce that Manchester will host us on its campus and to the local organizing committee (Janet Adnams, James Lincoln, Jane Pinder, Raffaele Rossi), chaired by Ralf Becker, for their hard work to ensure that the conference will go smoothly for conference participants.

This year’s scientific program reflects these challenges and opportunities in economics, from the topics of the plenary speakers, Chetty and Guerrieri, to the themes of the many contributed and invited sessions. I want to thank Barbara Petrongolo and Ricardo Reis for doing a fantastic job at building the program. I also want to emphasize the many activities organized by the EEA standing committees, including the mentoring retreat for women in economics (WinE), the lunch session and workshops organized by the Research Committee and the teaching workshop organized by the Education Committee on the last day of the congress.

Our meeting this year is in the beautiful city of Manchester, a city with an immense significance for economics and human progress, as Manchester’s textile industry was the epicentre of the Industrial Revolution. The city has continued to contribute, and I am sure that the conference participants will enjoy the venue, including Manchester’s rich cultural life.

I am very grateful to the University of Manchester for hosting us on its campus and to the local organizing committee (Janet Adnams, James Lincoln, Jane Pinder, Raffaele Rossi), chaired by Ralf Becker, for their hard work to ensure that the conference will go smoothly for the rest of us. Finally, I want to express my deepest gratitude to Gemma Prunner-Thom, EEA General Manager, and to Antonio Cabrales, Executive Vice-President, for their sustained efforts and dedication to the association.

I hope you enjoy the congress and I look forward to seeing you in Manchester.

Kjetil Storesletten
President of the European Economic Association

It is a pleasure to welcome all of you to the 72nd European Meeting of the Econometric Society. It is a special pleasure for me to return to my home country and we are grateful to the University of Manchester for serving as our host. As usual we have an extremely dedicated local organizing team. On this occasion, the Local Organizing Committee (LOC) is chaired by Ralf Becker and includes Janet Adnams, James Lincoln, Jane Pinder and Raffaele Rossi, who will all ensure that the Congress runs smoothly. They are looking forward to welcoming you to Manchester. Manchester has a proud history in science, politics, music, arts and sport. Today the city combines this heritage with a progressive vision to be a city that delivers surprise and delight in equal measures.

I am also grateful to the program chairs, Raffaella Giacomini (University College London) and Zvika Neeman (Tel Aviv University), who have put together a varied and interesting program for us to enjoy in the coming days, ably assisted by the Econometric Society’s General Manager, Lyn Hogan, and the EEA’s Gemma Prunner-Thomas, and the rest of the program committee. We have a rich program of invited events.

In addition to the Fisher Schultz Lecture given by Victor Chernozhukov (Massachusetts Institute of Technology) and the Laufft Lecture by Françoise Forges (Université Paris-Dauphine), we have a wide range of invited sessions including: Advances in Empirical Analysis of Organizations, Orlana Bandiera (London School of Economics) and Adam Seidl (Central European University); Decision Making within Organizations/Political Economy, Navin Kartik (Columbia University) and Benny Moldovanu (University of Bonn); Decisions in Markets and Organizations, Botond Koszegi (Central European University) and Marco Ottaviani (Bocconi University); Experimental Economics, Johannes Abeler (University of Oxford) and Yan Chen (University of Michigan); Micro and Macro Forecasting, Giorgio Primiceri (Northwestern University) and Frank Schorfheide (University of Pennsylvania); and New Methods for Sensitivity Analysis, Stephane Bonhomme (University of Chicago) and Michal Kolesar (Princeton University).

The program will also include numerous contributed sessions and, on Friday, August 30, I am pleased that Robert Shimer (University of Chicago) will present the

Gritchek Lectures in Applied Economics. On behalf of the Econometric Society, I thank them all for their superb efforts. I am also happy that we have once again joined forces with the EEA to jointly organize the seventh Women in Economics (WinE) Mentoring Retreat held in connection with EEA-ESEM Manchester 2019 and I thank Maria Guadalupe on the ES side and, again, Gemma Prunner-Thomas from the EEA for their hard work organizing this exciting venture. This too is a good opportunity to thank my colleagues on the Regional Standing Committee, chaired by Orazio Attanasio (UCL/Tse), who help coordinate the activities of the Econometric Society in Europe. I would particularly like to thank Sven Rady who works with calm efficiency as the Secretary to the Committee and Olivier Scaillet who ably manages the finances in his role as Treasurer.

The Econometric Society remains one of the few truly global associations for academic economists. In addition to its publishing activities, the Society is deeply committed to bringing economists together in meetings such as this one. So successful has been the Society in its mission to promote statistics and mathematical methods that this now permeates all aspects of economics. And as our discipline expands in its scope and breadth, it is remarkable to see how the framework of economics can be adapted and developed as we will see in the many original papers on offer at our meeting.

It is a privilege to be part of the Society and to serve as its President this year as well as being able to participate in a meeting with so many talented individuals. For those of you who are here for the first time, I hope that this will be the first of many meetings and that you remain engaged with the Econometric Society throughout your career. I wish all participants an enjoyable meeting with many stimulating discussions with your fellow economists.

Stephen Morris
President 2019
GENERAL INFORMATION

CONGRESS VENUE
COFFEE BREAKS AND LUNCHES
There will be food stations on the ground floor of University Place building and in the marquees between University Place and Williamson Building.

REGISTRATION AND INFORMATION DESK
The registration and information desk is located on the ground floor of University Place.

Monday, 25 August | 11:30 – 19:00
Tuesday, 27 August | 08:00 – 19:00
Wednesday, 28 August | 08:00 – 19:00
Thursday, 29 August | 08:00 – 17:00
Friday, 30 August | 08:00 – 12:00

A luggage storage facility is operating at the same time as the information desk. Please go to the information desk to obtain details.

CERTIFICATE OF ATTENDANCE AND RECEIPT OF PAYMENT
In order to reduce the amount of paper used at EEA-ESEM Manchester 2019, participants will receive a “Certificate of Attendance” and a receipt of payment in pdf format on request only. Requests for these certificates must be made to eea-esem19@manchester.ac.uk after the Congress has finished and before 15 September.

PROGRAMME UPDATES
The submission and programme software Conference Maker is updated automatically when changes to the programme are made. You are encouraged to make use of this programme which is linked from the conference website www.eea-esem-congresses.org and the conference app (search the Google or Apple store for “EEA ESEM”)

WIFI ACCESS
You are able to access the Internet using your own device via the eduroam network. If you have an account from your home university please use that network and your account to login. Otherwise, you can login into the UoM_WIF network using the login and password you can find on the back of your badge.

COMPUTER ROOM
A computer lab is available in the ground floor of the Arthur Lewis Building and on the ground floor of the George Kenyon building. Please note that students are sitting exams during the conference and you will be sharing these computer labs with students. Unfortunately your login will not give you access to the printers in the computer rooms.

PRINTER ACCESS
If you need to print anything you can use MU-PRINT (www.ur-print.com | 0161 868 0977) which is located in 28 Higher Cambridge Street (5 minute walk from the main conference venue).

TWITTER
The Local Organisers will cover the congress at @Manunieconomics using #EEAESEM19. Please use this hashtag if you tweet about the congress.

CONGRESS ASSISTANTS
There are assistants ready to help participants. Congress assistants are easily identifiable by their purple t-shirts.

NAME BADGES
All participants of EEA-ESEM Manchester 2019 are requested to wear their name badges (given at registration) at all times! Only participants wearing name badges will be allowed access to the scientific sessions, coffee and lunch breaks and the social events.

PHOTOGRAPHY AND FILMING
During the conference there will be some photography and filming taking place. In case you do not want to appear on pictures or filmed material please contact the conference office via the Reception Desk or via eea-esem19@manchester.ac.uk.

USE OF MOBILE PHONES
Please note that the use of mobile phones during contributed, invited and plenary sessions is forbidden and the mobile phones have to be muted.

SESSION INSTRUCTIONS
SHARING INFORMATION
Some audience members may want to share interesting slides via twitter. If you do not want this to happen then please let your audience know. The default position is that audience members can share key messages or images of your presentation.

SESSION ROOMS
Computer (MS Windows environment) and projector will be available in each room for presentations. Please use Portable Document Format (.pdf) for presentations. Presenters are requested to bring their presentation on a USB disk. Presenters are asked not to connect to their own laptops as this wastes too much time. Conference Assistants will be positioned on every floor on which sessions are held. They will be able to help or, if required, call for technical support.

DURATION
To ensure that the Conference is running smoothly, we would like to make sure that sessions start and end on time. Also, to ensure that each paper is given sufficient time for presentation and discussion, please stick to the following time rules: make sure that the time available is divided equally over the papers to be Presented and that any remaining time is left for discussion. The chair and speakers should agree the precise format and timing of this discussion: that is whether it covers the session as a whole or comes following each paper.

SESSION CHAIRS
Chairs are invited to come to the room 10 minutes prior to the start of the session. They introduce the session and the speakers, make sure that the time rules are followed, and guide the general discussion following the presentation. They should also coordinate with the speakers and agree on the form and precise timing of discussion. In case the scheduled chair does not show up, the presenter of the session’s final paper is expected to take over the role of chair. If your session has fewer papers than expected due to last minute cancellations, you can be a bit more flexible with the time, but bear in mind that the audience might be interested in attending other sessions too.

TRANSPORT IN AND AROUND MANCHESTER
The most convenient way to move around Manchester is on foot. In addition, there are many taxis.

TRAM
The Metrolink tram network is the largest urban tram network in the UK, consisting of multiple lines bringing passengers into the heart of Manchester city centre. This gives delegates the opportunity to easily visit further afield should they wish. There is, however, no tram line to the main conference venue. The Metrolink stop closest to the main conference venue is St. Peter’s Square. You need to buy tickets from the ticket machines before you start your journey. However, all delegates who purchased dinner tickets will automatically have a free tram ticket to and from the dinner venue (tram stop: Old Trafford, 10 minutes from St. Peter Square) on the evening of the 29th of August. The Metrolink symbol on your delegates badge will serve as a tram ticket.

OTHER USEFUL INFORMATION
FREE BUS NETWORK
Delegates will benefit from a free city centre bus service, which offers three circular routes covering all of the main areas. The free buses operate with a frequency of about every 10 minutes on two circular routes that service all main city centre destinations. The Free Bus Links all city centre railway stations, the main car parks, and many bus and Metrolink tram stops. The free bus stop closest to the main conference venue is at Oxford Rd train station.


TAXIS
There is a wide range of taxi firms operating in the Greater Manchester region. During large-scale conferences and events the city is well-served to ensure travel is efficient and effective.

You can flag-down black cabs anywhere in town and you are unlikely to have to wait longer than 2 or 3 minutes if you want on the side of a busy street. If you want to order a taxi you will have to either call one (e.g. Radio Cars, 0161 236 8033) or use the Uber App. These companies are not allowed to use the streets of Oxford Rd which is outside the main conference venue. The best place to arrange a pick-up for is the bus stop at the corner of Oxford Rd and Booth Street West.

IMPORTANT NUMBERS
Need help? 112 is the European emergency phone number available everywhere in the EU, free of charge.

There will also be a bus shuttle from the conference venue to the dinner venue after the last session on Thursday 29th August.
We are a not-for-profit business unit incorporated within the Growth Company; an economic and social development agency that includes employment services, skills, business support and organisational development.

We are funded through a combination of commercial revenue — including funding from Manchester Airport Group for international campaigns — and local public funds. We work closely in partnership with the Greater Manchester Combined Authority, VisitBritain and other destination management organisations, Department for International Trade and many key stakeholders, in addition to over 500 private sector partners.

It is our privilege to promote Greater Manchester to key sectors including: creative, digital & technology; science; advanced manufacturing; financial and professional services, as well as our underpinning leisure and business tourism sector. Our work is essential to the success of raising the profile of Manchester as a global city and strengthening its position as gateway to the north of England.

The Manchester School was first published more than eighty years ago and has become a distinguished, internationally recognised, general economics journal. The journal publishes high-quality research covering all areas of the economics discipline, although the editors particularly encourage original contributions, or authoritative surveys, in the fields of microeconomics (including industrial organisation and game theory), macroeconomics, econometrics (both theory and applied) and labour economics.

The strategic aim of the journal is to enhance its international standing to a general economics readership, hence the journal considers publishing manuscripts that make a significant contribution in terms of originality, rigour and reach.
ECON FILMS
Econ is an award-winning production company specializing in film and video about economics, business, finance and public policy – for any audience. What sets us apart is our ability to understand the subject matter and audiences of our clients, taking sometimes complex work and turning it into accessible and enjoyable films that can be watched by a far wider audience. We make all types of video, including animations, documentaries, promos and research videos and we are used by clients internationally, including the University of Oxford, the Institute for Fiscal Studies, HM Treasury, the United Nations University, Roosevelt Institute and many more.

THE ECONOMICS NETWORK
The Economics Network supports economics education in the UK and internationally. We aim to enhance the quality of learning and teaching and provide publications, research, resources, training and other events to support economics teaching staff, students and practitioners. Further information can be found on our website at www.economicsnetwork.ac.uk.

EEA AND ES SPONSORS

EEA INSTITUTIONAL MEMBERS’ SPONSORSHIP OF INVITED SESSIONS
The European Economic Association is grateful to its institutional members for their support of the following EEA invited sessions:

- **BANCA D’ITALIA**
  - Surveys of Expectations and Their Use
  - Capital Income and Taxes
  - Gender and Development

- **BANCOTE SPANISHA**
  - Heterogeneity in Macroeconomics
  - Aspirations, Skills, and Policies: Women’s Success in the Labour Market
  - Technological Innovation and Cities

- **DEUTSCHE BUNDESBANK**
  - Competition and Concentration

- **NATIONAL BANK OF ROMANIA**
  - Aspirations, Skills, and Policies: Women’s Success in the Labour Market

- **OESTERREICHISCHE NATIONALBANK**
  - Technological Innovation and Cities

- **SVERIGES RIKSBANK**
  - Surveys of Expectations and Their Use
  - Capital Income and Taxes
  - Gender and Development

The EEA would also like to thank the the European Central Bank for organizing the lunch session Communication, Expectations and Monetary Policy

**ES SPONSORS**
The Econometric Society wishes to thank the Toulouse School of Economics for its continued support of the Laflont Lecture. The Laflont lecture in ESEM 2019, “Games with Incomplete Information: From Repetition to Cheap Talk and Persuasion” by Françoise Forges (Université Paris-Dauphine) will take place on Wednesday, August 28 at 9:00, and will be chaired by Zvika Neeman.

EEA AND ES AWARDS AND MEMBERS’ MEETING

**EUROPEAN ECONOMIC ASSOCIATION**

**YOUNG ECONOMIST AWARD**
The EEA Young Economist Award, which will be given to the authors of the three best papers presented by young economists at the annual congress of the European Economic Association, will be conferred for the fourth time.

Eligible candidates (and co-authors) should be no more than three years past a PhD defense and current members of the European Economic Association. The Award is sponsored by UniCredit Foundation and each winner is awarded €2,000. The winners will be presented with their awards before the EEA Schumpeter lecture on Monday, August 26.

**YRJÖ JAHNSSON AWARD**
In 1993 the Finnish Yrjö Jahnsson Foundation established a biennial award, called the Yrjö Jahnsson Award in Economics, for a European economist no older than 45 years old who has made a contribution in theoretical and applied research that is significant to economics in Europe. The European Economic Association (EEA) cooperates with the Yrjö Jahnsson Foundation in the selection of the award winners. The 2019 prize was awarded to Oriana Bandiera, STICERD and Department of Economics, LSE, and Imran Rasul, University College London and the Institute for Fiscal Studies. Oriana and Imran will be at EEA-ESEM Manchester 2019 for the Award presentation, which will take place before the Presidential Address on Wednesday, August 28.

**ECOMETRIC SOCIETY**

**ES Awards: Applied economics papers by young researchers.**
Two prizes will be awarded for the best papers in applied economics (broadly taken to include applied theory, empirical economics, experimental economics, and computational economics including both micro and macro approaches) presented by young researchers (within ten years of their PhD i.e. for the Manchester meetings with PhD awarded not earlier than January 1 2009). The ESEM Awards will be announced by President Stephen Morris before the ES Presidential Address on Tuesday, August 27.

**INSTITUTIONAL MEETINGS**
EEA Members’ Members Wednesday, August 28 – 19:15
University Place, Lecture Theatre B

**WOMEN IN ECONOMICS MENTORING RETREAT**

Following on from the very successful past 6 Wine mentoring retreats, the EEA Women in Economics (Wine) Committee holds its 7th Retreat on the afternoon of Sunday, August 25 and the morning of Monday August 26.

The Retreat is open to early career female economists with positions (post-doctoral fellows, lecturers, researchers and assistant professors) at academic and research institutions who obtained their PhDs within 5 years of Retreat. The attendees participate in a series of innovative discussions organized as panels and as smaller groups run by senior mentors. The discussions cover topics such as publishing, writing successful grant applications, networking and career planning, with attention paid to the unique challenges that women may face at different stages of their careers. A number of attendees also take part in small group sessions, which focus on participants’ research papers and provide an opportunity for detailed comment and feed-back from senior mentors in their field.

There are also many opportunities for the attendees to socialize with each other and their mentors during this event. The scientific co-chairs of this year’s Retreat are Ingeza Alger, Chair of the EEA Women in Economics Committee, and Maria Guadalupe, ES representative. The EEA also thanks the other mentors - Ghazala Azmat, Nicola Fuchs-Schöndörfl, Rachel Griffith, Ana Lamo, Gilad Levy, Isabel Schnabel, Sarah Smith and Sigrid Swets - for their participation.

**ORGANISERS AND SPONSORS**
The Wine Retreat is supported by funding from EEA and ES and an annual donation received by The Review of Economic Studies. The Retreat is organized by the EEA central office in collaboration with the Wine Committee, chaired by Ingela Alger, and a scientific co-chair nominated by the Econometric Society. From 2017 onwards, the Wine Retreat also benefits from a kind donation from the European Central Bank (ECB).

The ECB is committed to enhancing gender diversity in the economics profession. It is also currently engaged in increasing the share of women in its own leadership ranks. Having achieved a share of 29.7% of women in management level positions and 26.5% of women in senior management-level positions in 2018, the ECB is now striving to further increase these numbers, as well as achieving additional targets for Principal Economists (42%) and Senior/Economists (50%), in order to increase the internal pipeline of talented female candidates for managerial positions.

The topic of gender diversity has been high on the ECB’s agenda as the organisation aims to identify, attract and develop female talent. The ECB has implemented a wide variety of gender diversity measures, including recruitment and promotion policies, an open day for female talent focusing on university students and the establishment of several Diversity Networks. Upcoming priorities include gender equality certification and benchmarking, as well as inclusive leadership training for managers.

Finally, the ECB has launched a scholarship programme to support women pursuing a master’s degree in economics in Europe. The €10,000 per year scholarship for tuition and other related costs will be awarded to up to five female students from lower-income backgrounds.

**8TH WINE RETREAT, EEA ROTTERDAM 2020**
The 8th Wine Retreat will take place during EEA Rotterdam. Full information on this can be found on the Wine section of EEA website from November onwards.

WILEY
Wiley is a global provider of knowledge and knowledge-enabled services in research, professional practice and education. Developing digital education, learning, assessment and certification, partnering with societies and communicating research discoveries.

EEA INSTITUTIONAL MEMBERS’ SPONSORSHIP OF INVITED SESSIONS

The European Economic Association is grateful to its institutional members for their support of the following EEA invited sessions:

- **BANCA D’ITALIA**
- **BANCO DE ESPAÑA**
- **DEUTSCHE BUNDESBANK**
- **NATIONAL BANK OF ROMANIA**
- **OESTERREICHISCHE NATIONALBANK**
- **SVERIGES RIKSBANK**
# PROGRAMME COMMITTEE

## EEA PROGRAMME COMMITTEE 2019

### CHAIRS

- **Barbara Petrongolo**  
  (Queen Mary University London)
- **Ricardo Reis**  
  (London School of Economics)

### AREA COORDINATORS

- **Applied Microeconomics**  
  Marco Manacorda and Andrea Weber
  Paolo Surico

### Applied Macroeconomics

- Barbara Petrongolo
  Ricardo Reis

### Development

- Paolo Surico
  Rocco Macchiavello

### Economic Geography

- Daniel Sturm

### Economic History

- Sascha Becker

### Economic Theory

- Paola Manzini
  Ralf Martin

### Environmental

- Peter Kondor and Jose Luis Peydro

### Finance

- Ismail Horta Correia

### Industrial Organization

- Alessandro Gavazza

### International Economics

- Thomas Sampson

### Labour

- Steve Machin and Josef Zweimüller

### Law and Economics

- Randi Hjalmarsson

### Macroeconomics

- Klaus Adam, Nezih Guner, Refet Gürkaynak and Rachel Ngai

### Political Economics

- Quoc-Anh Do

### Public Economics

- Camille Landais

### PROGRAMME COMMITTEE MEMBERS

- **Arun Advani**
  - Davide Debertoli
  - Francesco Decarolis
  - Frédéric Docquier
  - Libor Dusek
  - Pawel Dziewulski
  - Terri Kneeland
  - Uso Kroikemaeler
  - Miguel Leon
  - Lola Gadea
  - Jo Blandon
  - Alessandra Bonfiglioli
  - Fabrizio Garo
t
  - Maria Guadalupe
  - Maria Halla
  - Ines Helm
  - Helios Herrera
  - David Hamous
  - Erik Hornung
  - Isabel Horta Corneia

- **Econometrics**
  - Paolo Surico

- **Econometric Theory**
  - Daniel Sturm

- **Econometric History**
  - Sascha Becker

- **Econometric Theory**
  - Paola Manzini

- **Development Economics**
  - Rocco Macchiavello

### ESEM PROGRAMME COMMITTEE 2019

### CHAIRS

- **Raffaella Giacomini**  
  (University College London)
- **Zvika Neeman**  
  (Tel Aviv University)

### AREA COORDINATORS

- **Development Economics**  
  Rocco Macchiavello
- **Econometrics**  
  Ana Galva, Andrew Patton, Martin Weidner
- **Economic Theory**  
  Francis Bloch, Alex Gershkov, Massimo Marinacci
- **International Economics**  
  Kalina Manova

### PROGRAMME COMMITTEE MEMBERS

- **Jaap Abbring**
  - Arun Advani
  - Toke S. Ailit
  - Nizar Allouch
  - Adrien Aubert
  - Paul Underhill
  - Andrew Smith
  - Jo Blandon
  - Alessandra Bonfiglioli
  - Emilia Del Bono

- **Empirical Studies**
  - Almas Cohen
  - Daniel L. Chen
  - Brice Corinne
  - Laura Corneo
  - Valentina Conradi
  - Matti Croce
  - Wei Cui
  - Xavier D’Haultfoeuille
  - Jonathan De Quindt
  - Daniela Del Boca

- **Environmental Economics**
  - Almas Cohen
  - Sebastian Goerg
  - metabolic
  - John Hassler
  - Nikolaus Hausch
  - Astrid Hopfensitz
  - Clement Imbert
  - Ita von Knage
  - Frank Kleibergen
  - Miklos Koren
  - Nanu Kos
  - Jennifer La
  - Attanta Linder
  - Frederic Maheu
  - Anna Maudson
  - Blaise Melly
  - Karel Mertens
  - Claudia Michelacci
  - Konrad Mierendorff
  - Stefania Minardi
  - Pepita Miquel
  - Silvia Miranda
  - Agripino
  - Miguel Fonseca
  - Natalia Fabra
  - Susanna Escandell
  - Sefi Roth
  - Mariacristina Rossi
  - Saez
  - Rafael Repullo
  - Anna Raute
  - Sébastien Pouget

- **Political Economy & Public Economics**
  - Alon Eisenberg
  - Almas Cohen
  - Antonella Trigari
  - Nicola Pavoni, Morten Ravn, Antonella Trigari
  - Rafael Franck
  - Raffaella Giacomini, Raffaella Giacomini
  - Gaia Narciso
  - David Nagy
  - Haroon Mumtaz
  - Pepita Miquel
  - Isabelle Méjean
  - Michael McMahon
  - Benjamin Marx
  - Franck Malhebert
  - Sara Lowes
  - Virginia Landais
  - Anna Maudson
  - Blaise Melly
  - Karel Mertens
  - Claudia Michelacci
  - Konrad Mierendorff
  - Stefania Minardi
  - Pepita Miquel
  - Silvia Miranda
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  - Susanna Escandell
  - Sefi Roth
  - Mariacristina Rossi
  - Rafael Repullo
  - Anna Raute
  - Sébastien Pouget

### PROGRAMME COMMITTEE MEMBERS

- **Climate Change**
  - Miguel Almunia
  - Larbi Alaoui
  - Ozge Akinci
  - Marina Agranov
  - Isabel Horta Correia
  - David Hemous
  - Helios Herrera
  - Ines Helm
  - Martin Halla
  - Maria Guadalupe
  - Rita Ginja
  - Chryssi Giannitsarou
  - Giannetti
  - Mariassunta
  - Francois Gerard
  - Caterina Gennario
  - Patricia Funk
  - Gaetano Basio
  - Jeannt Benzen
  - Pietro Birili
  - Jo Blandon
  - Alessandra Bonfiglioli
  - Fabrizio Garo
t
  - Maria Guadalupe
  - Maria Halla
  - Ines Helm
  - Helios Herrera
  - David Hamous
  - Erik Hornung
  - Isabel Horta Corneia

- **Finance**
  - Paolo Surico

- **Econometric Theory**
  - Daniel Sturm

- **Econometric History**
  - Sascha Becker

- **Econometric Theory**
  - Paola Manzini

- **Development Economics**
  - Rocco Macchiavello

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  - Sefi Roth
  - Mariacristina Rossi
  - Rafael Repullo
  - Anna Raute
  - Sébastien Pouget

### PROGRAMME COMMITTEE MEMBERS

- **Econometrics**
  - Ana Galva, Andrew Patton, Martin Weidner
  - Francis Bloch, Alex Gershkov, Massimo Marinacci
  - Kalina Manova
### MONDAY 26TH AUGUST 2019

#### 12:30 to 14:00
**The Deaton Review**  
*University Place – Theatre A*

**INEQUALITIES IN THE 21ST CENTURY CHALLENGES FOR ECONOMICS AND FOR POLICY**

- **Speakers:**
  - Richard Blundell, (IFS and UCL), Inequality and the Labour Market
  - Penny Goldberg, (Yale and Chief Economist, World Bank), The Unequal Effects of Globalisation
  - Tim Besley, (LSE) Inequality: Some Political Economy Issues
  - Orazio Attanasio, (UCL and IFS), Inequality and Human Development: a Two Way Link

  **Chair:** James Banks, (IFS and Manchester)
  **Organised by ESRC Centre for the Microeconomic Analysis of Public Policy at IFS.**

#### 14:15 to 16:00
**Contributed Sessions 1**

**EEA SESSIONS**

- **ACCESS TO HEALTH INSURANCE**  
  *University Place - 1.219*  
  **Chair:** George Stoye, Institute for Fiscal Studies
  - *Cream Skimming by Health Care Providers and Inequality in Health Care Access: Evidence from a Randomized Field Experiment*  
    Presented by: Anna Werbeck, RGS Econ
  - *Socioeconomic inequalities in the use of English public hospitals*  
    Presented by: Benjamin Zaranko, Institute for Fiscal Studies
  - *Does Hospital Crowding Matter? Evidence from Trauma and Orthopedics in England*  
    Presented by: Thomas Hoe, Cornell University
  - *The Distribution of Physician Quality: Evidence from the English National Health Service*  
    Presented by: George Stoye, Institute for Fiscal Studies

**ASSET PRICES AND POLITICS**

- **University Place - 4.211**  
  **Chair:** Sohnke Bartram, University of Warwick
  - *Rational Response or Irrational Fear? Financial Markets and Terrorism in Tsarist Russia*  
    Presented by: Christopher A. Hartwell, Bournemouth University
  - *Fear and Euphoria*  
    Presented by: Thorsten Lehner, University of Luxembourg
  - *Fear and Loathing on the Campaign Trail: Did Immigration Cause Brexit?*  
    Presented by: Max Viskanic, Sciences Po Paris and LIEPP
  - *Real Effects of Climate Policy: Financial Constraints and Spillovers*  
    Presented by: Sohnke Bartram, University of Warwick

- **AUTOMATION, AI AND GROWTH**  
  *University Place - 3.204*  
  **Chair:** Andreas Irmen, University of Luxembourg
  - *The Hardware-Software Model: A New Conceptual Framework of Production, R&D, and Growth with AI*  
    Presented by: Jakub Growiec, Warsaw School of Economics & Narodowy Bank Polski
  - *Automation, Growth and Factor Shares*  
    Presented by: Joseba Martinez, London Business School
  - *Do Robots Increase Wealth Dispersion?*  
    Presented by: Thomas Jansson, Sveriges riksbank
  - *AUTOMATION, FACTOR SHARES, AND GROWTH IN THE ERA OF POPULATION AGING*  
    Presented by: Andreas Irmen, University of Luxembourg

- **BANKS, DEBT AND CRISIS**  
  *University Place - 3.213*  
  **Chair:** Johannes Poeschl, Danmarks Nationalbank
  - *An Early Warning System For Banking Crises: From Regression-based Analysis To Machine Learning Techniques*  
    Presented by: Elizabeth Casabianca, Prometeia Association
  - *Euro area sovereign risk spillovers before and after the ECB’s OMT announcement*  
    Presented by: Niels Gilbert, De Nederlandsche Bank
  - *Welfare-Enhancing Properties of Countercyclical Bank Capital Requirements*  
    Presented by: Aliaksandr Zaretski, Emory University
**ECONOMETRIC METHODS**

- **Bank Capital Regulation and Endogenous Shadow Banking Crises**
  Presented by: Johannes Poersch, Danmarks Nationalbank

- **Rotated Slice Sampling for Efficient and Robust Estimation of DSGE Models**
  Presented by: Marco Ratto, European Commission - Joint Research Centre

- **Causal Inference and Data-Fusion in Econometrics**
  Presented by: Paul Huemerund, Maastricht University

- **Identification and Estimation of Parameter Instability in a High-dimensional Factor Model**
  Presented by: Yuru Wang, Universitat Pompeu Fabra (UPF)

- **Treatment Effect Analysis for Pairs with Endogenous Treatment Takeup**
  Presented by: Robert Liebl, Central European University

**ENVIRONMENTAL POLICY AND REGULATION**

- **Can auctions select people by their level-k types?**
  Presented by: Lawrence Choo, University of Erlangen-Nuremberg

**COGNITIVE AND NON-COGNITIVE SKILLS: LEARNING, ATTAINMENT AND EARNINGS**

- **Collateral Value and Entrepreneurship: Evidence from a Property Tax**
  Presented by: Martin Guzi, Masaryk University

- **Identifying Ex Post Moral Hazard: Evidence from a field experiment**
  Presented by: Christian Hoffmann, Brandenburg University of Technology

- **Flexible Work Arrangements and Precautionary Behavior: Theory and Experimental Evidence**
  Presented by: Andreas Orland, University of Potsdam

- **Income Inequality and the Size of Government: A Causal Analysis**
  Presented by: Andrew Aitken, National Institute of Economic 
  Chair:  Andrew Aitken, National Institute of Economic

**FINANCE AND THE REAL ECONOMY**

- **Trainspotting: Board Appointments in Private Firms**
  Presented by: Audinga Baltrunaite, Bank of Italy

- **Identifying Ex Post Moral Hazard: Evidence from Car Insurance**
  Presented by: Michael Jung, University of Hamburg

- **Collateral Value and Entrepreneurship: Evidence from a Property Tax**
  Presented by: João Santos, Nova School of Business and Economics

**EXPERIMENTAL FINANCE**

- **No Job, No Money, No Refi: Frictions to Refinancing in a Recession**
  Presented by: John Mondragon, Northwestern University

**GENDER IN THE LABOUR MARKET**

- **Gender norms and income misreporting within households**
  Presented by: Michaela Slowitzkis, Universität Basel & ZEW Mannheim

**HOUSING AND LOCAL LABOUR MARKETS**

- **Out of the darkness: Re-allocation of confiscated real estate mafia assets**
  Presented by: Marco Di Cataldo

**INEQUALITY**

- **Quantifying social segregation in large-scale networks**
  Presented by: Bjorn-Ade Reme, Telenor Research

- **Income Inequality and the Size of Government: A Causal Analysis**
  Presented by: Martin Guzi, Masaryk University
• Which Factors are behind Germany’s Labour Market Upswing?  
  Presented by: Christian Hutter, Institute for Employment Research (IAB)

ES SESSIONS

DATA UNCERTAINTY AND MACROECONOMIC FORECASTING

University Place - 3.212  
Chair: Ana Beatriz Galvão, University of Warwick

• Can GDP measurement be further improved?  
  Data revision and reconciliation  
  Presented by: Simon van Norden, HEC Montréal

• Measuring Data Uncertainty: An Application using the Bank of England’s Fan Charts for Historical GDP Growth  
  Presented by: James Mitchell, University of Warwick

• Optimal Pooling and Finite Mixture Distribution: a Comparison between Approaches to Density Forecast  
  Presented by: Giulia Mantosan, University of Warwick

• How and When Does Judgment Improve the Accuracy of Macroeconomic Forecasts?  
  Presented by: Ana Beatriz Galvão, University of Warwick

DYNAMIC GAMES

University Place - 4.214  
Chair: Leandro Gorno, FGV EPGE - Escola Brasileira de Economia e Finanças

• WARS OF ATTRITION WITH PRIVATE BUDGETS  
  Presented by: Binghao Huang, Zhejiang University of Economics and Law

• On the Management of Population Immunity  
  Presented by: Flavio Toxvaerd, University of Cambridge

• Information Aggregation in Dynamic Markets Under Ambiguity  
  Presented by: Spyros Galanis, City, University of London

• Dynamic pricing in multi-segment markets with new substitutes.  
  Presented by: Leandro Gorno, FGV EPGE - Escola Brasileira de Economia e Finanças

INTERNATIONAL FINANCIAL MARKETS

Jean McFarlane - 2.324  
Chair: Jarko Fidrmuc, ZU Friedrichshafen

• Exchange Rates, Strategic Uncertainty and International Bank Lending  
  Presented by: Stefano Schiaffi, Bank of Italy

• Foreign Exchange Dealer Asset Pricing  
  Presented by: Dennis Umbach, University of Kiel

• Cryptocurrency Market Efficiency: Evidence from Time-Frequency Analysis  
  Presented by: Jarko Fidrmuc, ZU Friedrichshafen

FISCAL POLICY: DEBT AND POSITIVE ISSUES

University Place - 3.205  
Chair: Octavio Tourinho, UERJ - Universidade do Estado do Rio de Janeiro

• How to tax capital?  
  Presented by: Cagri Kuru, Australian National University

• Government Debt Maturity Structure, Fiscal Policy, and Default  
  Presented by: Sergii Kuziakhnov, National Bank of Ukraine, Kyiv School of Economics

• Debt Sustainability in a Low Interest Rate World  
  Presented by: Neil Mehta, Brown University

• Fiscal Policy for Public Debt Stabilization in a Multiple Household Dynamic General Equilibrium Model for Brazil  
  Presented by: Octavio Tourinho, UERJ - Universidade do Estado do Rio de Janeiro

INFORMATION AND MECHANISM DESIGN

University Place - 4.204  
Chair: Zsika Neeman, Tel Aviv University

• Partnership Dissolution with Cash-constrained Agents  
  Presented by: Guillaume Pomroy, Paris School of Economics and EHESS

• Bilateral Trade with Justification  
  Presented by: Matthias Lang, University of Munich (LMU)

• Information Design with Agency  
  Presented by: Jacob Birotto, OsloMet

• Optimal Media Censorship  
  Presented by: Andy Zapechelnik, University of St Andrews

MACROECONOMICS: GROWTH

University Place - 2.218  
Chair: Diego Restuccia, University of Toronto

• Skill Premium and Preferential Policy: The Case of China  
  Presented by: Qing Liu, Tsinghua University

• An Elementary Theory of Directed Technical Change and Wage Inequality  
  Presented by: Jonas Lohberg, University of Cologne

• Non-Renewable Resources, Extraction Technology and Endogenous Growth  
  Presented by: Martin Stuermer, Federal Reserve Bank of Dallas

• Dynamic Misallocation Accounting  
  Presented by: Diego Restuccia, University of Toronto

LABOUR MARKETS, GENDER AND HUMAN CAPITAL

Jean McFarlane - 2.326  
Chair: Nicholas Lawson, Université du Québec à Montréal

• Menstruation Hygiene Management and Work Attendance in a Developing Country  
  Presented by: Astrid Krenz, Durham University

• Dynamic Complementarities Very Early in Life, Family Planning, Early Childhood Education, and Lifetime Human Capital  
  Presented by: Shaqiao Sun, University of Michigan

• Minimum wage, informality and economic development  
  Presented by: Jin Ho Kim, The George Washington University

• Fiscal Externalities and Underinvestment in Early-Life Human Capital: Optimal Policy Instruments for a Developing Country  
  Presented by: Nicholas Lawson, Université du Québec à Montréal

POLITICAL ECONOMY OF EDUCATION

University Place - 4.206  
Chair: Ernesto Villanueva, Banco de España

• Gender differences in citations at top economics journals  
  Presented by: Erm Hengel, University of Liverpool

• An empirical analysis of college admissions with endogenous entrance exam scores  
  Presented by: Hayri Arslan, Queen’s University

POLITICAL POLARIZATION

University Place - 1.218  
Chair: Ran Spiegler, N/A

• A Theory on Media Bias and Elections  
  Presented by: Junze Sun, University of Amsterdam

• Economic inequality, political polarization and voter turnout  
  Presented by: Erika Pini, Université Catholique de Louvain

• The Rise of Radicalism: Self-Serving Leadership and Asymmetric Information  
  Presented by: Heng Chen, The University of Hong Kong

• A Model of Competing Narratives  
  Presented by: ran spiegler, N/A

PRODUCTIVITY: THEORY AND MEASUREMENT

University Place - 3.210  
Chair: Javier Quintana Gonzalez, Bocconi University, Milan

• Endogenous Technological Change and the New Keynesian Model  
  Presented by: Toshihiro Okada, Kwansei Gakuin University

• Technological Diffusion, Productivity Dispersion, and So-called Allocative Inefficiency  
  Presented by: Li Anpeng, The Australian National University

• Measured Productivity with Endogenous Markups and Economic Profits  
  Presented by: Anthony Savagar, University of Kent

• A New Measure of Utilization-Adjusted Total Factor Productivity Growth for European Countries  
  Presented by: Javier Quintana Gonzalez, Bocconi University, Milan

• Information Operations Increase Civilian Reintegration  
  Presented by: Konstantin Sonin, University of Chicago

• A Selection Bias Among Participants in High School Financial Literacy Programs: Evidence from PISA  
  Presented by: Ernesto Villanueva, Banco de España

• A Theory on Media Bias and Elections  
  Presented by: Junze Sun, University of Amsterdam

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• A Model of Competing Narratives  
  Presented by: ran spiegler, N/A
REGULATION AND MARKET OUTCOMES
Presented by: Ignacio Mercadal, Columbia University

- Optimal Taxation of Employment and Self-Employment: Evidence from Poland and Implications
  Presented by: Tomasz Zawisza, European University Institute

- Voting over Selfishly Optimal Income Tax Schedules with Tax-Driven Migrations
  Presented by: Dongtai Dai, Shanghai University of Finance and Economics

- Electoral Systems, Heterogeneous Fiscal Policy and Labor Regulations
  Presented by: Shuai Dai, University of Minnesota

- Social Security and Formal Labor Market Participation: A Dynamic Political Approach
  Presented by: Martin Gonzalez-Eiras, University of Copenhagen

VOLATILITY MODELS
Presented by: Christopher Walsh, Technical University Dortmund

- The volume-volatility relation of trades: A bivariate stochastic conditional model
  Presented by: Manh Cuong Pham, Lancaster University

- Forecasting Large Stochastic Covariance Matrices
  Presented by: André Santos, Universidade Federal de Santa Catarina

- Testing Constant Cross-Sectional Dependence with Time-Varying Marginal Distributions in Parametric Models
  Presented by: Matthias Kaldorf, University of Cologne

- Locally stationary multiplicative volatility modelling
  Presented by: Christopher Walsh, Technical University Dortmund

16:30 to 17:45
Contributed Sessions 2

EEA SESSIONS
Presented by: Dawid Zochowski, European Central Bank

BANK RISK
Presented by: Martin Gonzalez-Eiras, University of Copenhagen

- Bank Risk-Taking and Misconduct
  Presented by: Ieva Sakalukaitė, Bank of England/University of Amsterdam

- Bank funding costs and solvency
  Presented by: Dawid Zochowski, European Central Bank

BONDS AND COMMODITIES
Presented by: Ruoyao Shi, University of California Chapel Hill

- Monetary policy under the microscope: The effect of the ECB asset purchase program on bond market concentration
  Presented by: Martin Boermans, De Nederlandsche Bank

- Lighting up the Dark: Liquidity in the German Corporate Bond Market
  Presented by: Yalin Gunduz, Deutsche Bundesbank

- The Information Content of Commodity Futures Markets
  Presented by: Romulo Alves, Rotterdam School of Management (Erasmus University Rotterdam)

BUSINESS CYCLES
Presented by: Christopher Walz, Technical University Dortmund

- Towards Technology-News-Driven Business Cycles
  Presented by: Spyridon Sichlimiris, Örebro university

- Distributional Imbalances and the U.S. Business Cycle
  Presented by: Nikolaos Charalampidis, University of California, Irvine

- Non-linearity in the wage Phillips curve: A euro area and country-level analysis
  Presented by: Zivile Zekaite, Central Bank of Ireland

CONTRACTS AND ORGANIZATIONS
Presented by: Daniela Scur, Massachusetts Institute of Technology

- Promotions, Hazards, and Efforts
  Presented by: Antoine RENUCCI, UPPA

- Contract Manufacturing in Value Chains
  Presented by: Wolfgang Giek, IFN Stockholm and Free U Bolzano

- Picking from the top or shedding from the bottom? Personnel management, worker quality and firm productivity
  Presented by: Daniela Scur, Massachusetts Institute of Technology

DEMOGRAPHY AND DEVELOPMENT
Presented by: Ieva Sakalauskaitė, Bank of England/University of Amsterdam

- Local economic growth and infant mortality
  Presented by: Andreas Kantzerlander,

- Demographic Aging, Industrial Policy, and Chinese Economic Growth
  Presented by: Michael Dotsch, Federal Reserve Bank of Philadelphia

- The Power to Protect: Household Bargaining and Female Condom Use
  Presented by: Rachel Cassidy, Institute for Fiscal Studies

ELDERLY CARE
Presented by: Daniela Scur, Massachusetts Institute of Technology

- The intergenerational effect of children’s education on parental mental health
  Presented by: Jakob Eyerling, University of Hamburg

- Long-run consequences of informal elderly care and implications of public long-term care insurance
  Presented by: Thorben Korfhage, RWI-Essen

- Preventive Home Visits in Norway
  Presented by: Norman Bannenberg, University of Duisburg-Essen

GLOBAL LINKAGES
Presented by: Makoto Shigemura, Tocqueville University

- Sovereign Spread Shocks
  Presented by: Susanne Wellmann, University of Duisburg-Essen

- Masking the truth or softening the blow? U.S. banking deregulation and sectoral reallocation after the China trade shock
  Presented by: Lika Rusanova (Khabibullina), University of Zurich

FOREIGN DIRECT INVESTMENT AS A DETERMINANT OF CROSS-COUNTRY STOCK MARKET COMOVEMENT
Presented by: Chryssi Giannitsarou, University of Cambridge

- The impact of bilateral FDI on future market covariances
  Presented by: Zivile Zekaite, Central Bank of Ireland

- The power of protection: household bargaining and female condom use
  Presented by: Rachel Cassidy, Institute for Fiscal Studies
INFORMATION TRANSMISSION

University Place - 4.209
Chair: Helmut Stix, Oesterreichische Nationalbank

• Individual vs Group Decision-Making: Evidence from a Natural Experiment in Arbitration Proceedings
  Presented by: Naomi Gershoni, Ben Gurion University of the Negev

• Peer Effects in Art Prices
  Presented by: Maria Marchenko, WU Vienna

• How Peer Groups Influence Economic Perceptions
  Presented by: Helmut Stix, Oesterreichische Nationalbank

SAVINGS AND INCOME RISKS

University Place - 3.213
Chair: Raun Van Oojen, University of Groningen

• Understanding the Saving Behavior of Chinese Households: Intergenerational Transfers and Housing
  Presented by: Lan Lan, University of Oslo

• Health Inequality: Role of Insurance and Technological Progress
  Presented by: Siddhartha Songhi, Washington University in St. Louis

• Family and Government Insurance: Wage, Earnings, and Income Risks in the Netherlands and the U.S.
  Presented by: Raun Van Oojen, University of Groningen

SCHOOL AND HOME INPUTS IN LEARNING AND ACHIEVEMENT

University Place - 2.220
Chair: Ozatio Attanasio, University College London

• Does parental education influence child educational outcomes? A developmental analysis in a genetically-informative full population sample and adoptee design
  Presented by: Miriam Gensowski, University of Copenhagen

• Time investments as a driving channel for the effect of parental separation on child development
  Presented by: Hélène Le Forner, Paris School of Economics

• Pre-school quality and child development in a low income setting
  Presented by: Ozatio Attanasio, University College London

TAX AND TRANSFERS

University Place - Room G.03
Chair: Lucie Gadenne, University of Warwick

• Income tax and the careers of women
  Presented by: Bara Rouanet, Economic and Social Research Institute

• When Income Effects are Large: Labor Supply Responses and the Value of Welfare Transfers
  Presented by: Giulia Giupponi, London School of Economics

• Are consumption taxes progressive in developing countries? Evidence from consumption diaries
  Presented by: Lucie Gadenne, University of Warwick

TECHNOLOGY ADOPTION AND GREEN GROWTH

Jean McFarlane - 2.327
Chair: Eugene Dugoua, LSE

• Renewable Technology Adoption and the Macroeconomy
  Presented by: Bernardino Ado, Banco de Portugal

• Endogenous improvements of the substitutability between “clean” and “dirty” inputs
  Presented by: Fabian Stöckl, TU Berlin & DIW Berlin

• International Environmental Agreements and Directed Technological Change: Evidence from the Ozone Regime
  Presented by: Eugene Dugoua, LSE

THE ECONOMICS OF IMMIGRATION AND OUTMIGRATION

Jean McFarlane - G306 b
Chair: Anne Sofie Knudsen, Lund University

• Integration Through Participation: The Effect of Non-Citizen Voting Rights
  Presented by: Salwan Saif, University of Erlangen-Nürnberg

• Moving towards a better future? Migration and children’s health and education
  Presented by: Laura Crockx, University of Leuven

• Emigration and Individualism: Cultural Change during the Age of Mass Migration
  Presented by: Anne Sofie Knudsen, Lund University

ADVANCES IN ESTIMATION METHODS

University Place - 3.212
Chair: Hayato Nakanishi, Kanagawa University

• Gaussian rank correlation and regression
  Presented by: Dante Amengual, CEMFI

• Improved Estimation by Simulated Maximum Likelihood
  Presented by: Kirill Evdokimov, MIT

• Estimation of exchangeable distribution when the highest or lowest and another order statistics are observable: Application to first-price auctions
  Presented by: Hayato Nakanishi, Kanagawa University

BANKING: EMPIRICS

University Place - 2.218
Chair: Maria Chiara Iannino, University of St. Andrews

• Holding Company Affiliation and Risk: Evidence from the US Banking Sector
  Presented by: Radoslav Raykov, Bank of Canada

• What Drives Repo Haircuts? Evidence from the UK Market
  Presented by: Karamfil Todorov, The London School of Economics (LSE)

• Did the Basel Process of Capital Regulation Enhance the Resiliency of European Banks?
  Presented by: Maria Chiara Iannino, University of St. Andrews
BELIEFS AND KNOWLEDGE
University Place - 4.214
Chair: Patrick Schmidt, HITS

- Common Knowledge for Rational and Behavioral Agents
  Presented by: James Taylor, Australian National University

- Rational Bubbles and Middlemen
  Presented by: Kohei Iwasaki, University of Wisconsin-Madison

- Elicitation of ambiguous beliefs with mixing bets
  Presented by: Patrick Schmidt, HITS

CLIMATE AND ENVIRONMENTAL ECONOMICS I
Jean McFarlane - 2.326
Chair: Peter Hammond, University of Warwick

- Green Consumers, Emission Taxes, and Firm Relocation
  Presented by: Jan Yufeiinkel, NGU | Nuertingen-Geislingen University

- The Impact of Weather on Commodity Prices: A Warning for the Future
  Presented by: Annalisa Marini, University of Exeter

- Does 'Green' Matter? Environmental Management and Firm Performance in China
  Presented by: Peiyao Shen, ShanghaiTech University

CONTRACT THEORY I
University Place - 1.218
Chair: Lars Stole, University of Chicago

- Optimal Delegated Contracting
  Presented by: Lucy White, Questrom School of Management, Boston Un

- Sustainable Intergenerational Insurance
  Presented by: Tim Worrall, University of Edinburgh

- Participation constraints in discontinuous adverse selection models
  Presented by: Lars Stole, University of Chicago

GENERAL EQUILIBRIUM AND MATHEMATICAL ECONOMICS
University Place - 4.204
Chair: Peter Hammond, University of Warwick

- Existence and Uniqueness of Solutions to the Stochastic Bellman Equation with Unbounded Shock
  Presented by: Juan Pablo Rincón-Zapatero, Universidad Carlos III de Madrid

- Existence of equilibrium in an economy with two distortions: Monopolistic competition and taxation
  Presented by: Leslie Reinhorn, University of Durham

- Individual Risk and Mutual Insurance with Diverse Symmetric Beliefs and Production
  Presented by: Peter Hammond, University of Warwick

- Sensitivity of Structural Estimators to First-Step Calibrated Parameters
  Presented by: Thomas Jørgensen, University of Copenhagen

- On the sources of information in the moment structure of dynamic macroeconomic models
  Presented by: Nikojsl Jakob, Bank of Portugal

- Rational Inattention and Oversensitivity of Retirement to the State Pension Age
  Presented by: Jamie Hentall MacCuish, University College London

- Existence and Uniqueness of Solutions to the Stochastic Bellman Equation with Unbounded Shock
  Presented by: Yi Chen, Cornell University

- Reputation and Social Learning
  Presented by: Georgi Iakovou, Ecole polytechnique

- Sequential Learning
  Presented by: Daniel Bird, Tel-Aviv University

HOUSEHOLD LABOUR SUPPLY AND RETIREMENT
University Place - 4.212
Chair: Sena Coskun, University of Mannheim

- Occupational Retirement and Social Security Reform: the Roles of Physical and Cognitive Health
  Presented by: Jiaxi Wei, Xiamen University

- Time to care? The effects of retirement on informal care provision
  Presented by: Kai-Uwe Mueller, DIW Berlin

- Trends in Work and Leisure
  Presented by: Sina Coskun, University of Mannheim

IDENTIFICATION AND ESTIMATION OF STRUCTURAL MODELS I
University Place - 3.205
Chair: Jannie Hentall MacCuish, University College London

- A Revision Game of Experimentation on a Common Threshold
  Presented by: Yi Chen, Cornell University

- The Insurance Value of Progressive Taxation with Heterogenous Risk Aversion
  Presented by: Zhiqi Zhao, Shanghai University of International Business and Economics

18:00 to 19:15
EEA Schumpeter Lecture
University Place – Theatre B

- A Revision Game of Experimentation on a Common Threshold
  Presented by: Yi Chen, Cornell University

- The Insurance Value of Progressive Taxation with Heterogenous Risk Aversion
  Presented by: Zhiqi Zhao, Shanghai University of International Business and Economics

HOUSEHOLD BALANCE SHEETS AND CREDIT CYCLES
Presented by: Veronica Guerrieri, University of Chicago
Chair: Ketil Storesletten, University of Oslo

MACRO-FINANCE I: REAL AND FINANCIAL SHOCKS
University Place - 3.210
Chair: Svetlana Bryzgalova, London Business School

- The Leased Capital Premium
  Presented by: Chi Yang Tsou, Hong Kong University of Science and Technology

- Macroeconomic shocks and risk premia: Fama meets Sims
  Presented by: Gabor Pinter, Bank of England

- Consumption in Asset Returns
  Presented by: Svetlana Bryzgalova, London Business School

OPTIMAL FISCAL POLICIES
University Place - 4.210
Chair: Zhiqi Zhao, Shanghai University of International Business and Economics

- Liberal-Libertarian Optimal Tax Policy
  Presented by: Eduardo Zambrano, Cal Poly

- Consistent Flexibility: Enforcement of Fiscal Rules Through Political Incentives
  Presented by: Valerio Dotti, Washington University in St. Louis
09:00 to 16:00
Poster Session
University Place - The Drum

- Attentional Role of Quota Implementation
  Presenting: Sergei Mikhalishchev, CERGE-EI

- Social Pension and Labor Supply Responses: Evidence from the New Rural Social Pension in China
  Presenting: Yingying Zhang, Lancaster University

- Economic Rewards versus Economic Sanctions in International Relations
  Presenting: Boris Brehkov

- The Heterogeneous Effect of Retirement on Informal Care Behavior
  Presenting: Julien Bergeot, Université de Cergy Pontoise

- Monetary Policy, Excess Reserves and Credit Supply: Old-style vs New-Style Central Banking
  Presenting: Mauricio Salgado Moreno, Humboldt-Universität zu Berlin

- Quantify the Quantitative Easing: Impact on Bonds and Corporate Debt Issuance
  Presenting: Karamfil Todorov, The London School of Economics (LSE)

09:00 to 10:15
CONTRIBUTED SESSIONS 3

EEA SESSIONS

- Banks and Sovereign Debt
  University Place - 4.209
  Chair: Fridrik Baldursson, Reykjavik University, School of Business

  - Supply or demand? Firms’ access to finance during the European sovereign debt crisis
    Presenting: Donata Faccio, European Central Bank and Trinity College Dublin

  - Banks’ holdings of risky sovereign bonds in the absence of the nexus – yield seeking with central bank funding or de-risking?
    Presenting: Rainer Frey, Deutsche Bundesbank

  - The Political Economy of Capital Controls: The Case of Iceland
    Presenting: Fridrik Baldursson, Reykjavik University, School of Business

BUSINESS CYCLES AND INCOMPLETE MARKETS

University Place - 2.220
Chair: Wei Cui, University College London

- Simple Analytics of the Government Expenditure Multiplier in Economy with Heterogeneous Households
  Presenting: Pawel Kopiec, National Bank of Poland

- Jobs Risk, Separation Shocks and Household Asset Allocation
  Presenting: Kieran Larkin, UCL

- Quantitative Easing
  Presenting: Wei Cui, University College London

CLIMATE CHANGE - DISCOUNTING AND CARBON BUDGETS

Jean McFarlane - 2.325
Chair: Peter Hammond, University of Warwick

- Global Unanimity Agreement on the Carbon Budget
  Presenting: Humberto Llavador, Universitat Pompeu Fabra

- Discounting the Future: on Climate Change, Ambiguity Aversion and Epstein-Zin preferences
  Presenting: Stan Olijslagers, University of Amsterdam

- Should We Discount the Welfare of Future Generations? Ramsey and Suppes versus Koopmans and Arrow
  Presenting: Peter Hammond, University of Warwick
### FINANCING ENTREPRENEURS

**University Place - 4.205**
Chair: Pierluca Pannella, Sao Paulo School of Economics - FGV

- Can Private Equity Funds Act as Strategic Buyers? Evidence from Buy-and-Build Strategies
  Presented by: Vadyym Volosyych, Erasmus University Rotterdam

- Bank Funding and the Survival of Startups
  Presented by: Luiza Farinha.

- The housing boom and selection into entrepreneurship
  Presented by: Gian Luca Clementi, New York University

### HOUSING AND MORTGAGES

**University Place - 2.217**
Chair: Ceslo Brunetti, Federal Reserve Board

- Income Inequality, Mortgage Debt and House Prices
  Presented by: Sevim Kosem, London School of Economics

- Mortgage Defaults, Bank Runs, and Regulation in a Housing Economy
  Presented by: Marcus Ingholt, University of Copenhagen

- Mortgage Rates and Credit Risk: Evidence from Mortgage Pools
  Presented by: Ceslo Brunetti, Federal Reserve Board

### INFLATION EXPECTATIONS AND AND INFLATION DYNAMICS

**University Place - 2.219**
Chair: Damjan Pfafjar, Board of Governors of the Federal Reserve System

- Inflation news and euro area inflation expectations
  Presented by: Sebastian Werner, Zentienfeger Economics Consultancy

- Learning Under Multiple Public Information Sets
  Presented by: Manuel Mosquera-Tarrío, University of Manchester

- Inflation and Deflationary Bias in Inflation Expectations
  Presented by: Damjan Pfafjar, Board of Governors of the Federal Reserve System

### INTERNALITIES

**Jean McFarlane - G306 b**
Chair: Andreas Gerster, University of Mannheim

- Can Sin Taxes Help Consumers with Low Self-Control? Evidence from Danish Soft Drink Tax Reforms
  Presented by: Renke Schmacker, DIW Berlin

- Intention and the Taxation Bias
  Presented by: Jeremy Roccamuss, Paris school of Economics

- Correct Me if You Can – Optimal Non-Linear Taxation of Internalities
  Presented by: Andreas Gerster, University of Mannheim

### IO IN FINANCE

**University Place - 3.211**
Chair: Michael Helbwig, ZEW Mannheim

- Central Counterparty Capitalization and Misaligned Incentives
  Presented by: Wenshan Huang.

- Two-sided Market, R&D and Payments System Evolution
  Presented by: Zhu Wang, Federal Reserve Bank of Richmond

- Agony of Choice – Trading off Stability and Competition in the Banking Markets
  Presented by: Michael Helbwig, ZEW Mannheim

### LOCAL PUBLIC FINANCE I

**Williamson Building - Room G.03**
Chair: Greg Howard, University of Illinois at Urbana-Champaign

- The real effects of land use regulation: quasi-experimental evidence from a discontinuous policy variation
  Presented by: Marco Fregoni, University of Milan

- Property Tax Capitalization: Quasi-Experimental Evidence
  Presented by: Tiukka Saarimaa, Aalto University

- Closing Time: The Local Amenity Effects of Prohibition
  Presented by: Greg Howard, University of Illinois at Urbana-Champaign

### MECHANISM DESIGN AND IMPLEMENTATION

**Jean McFarlane - 2.127**
Chair: Jon Eguia, University of Illinois at Urbana-Champaign

- Strategically Simple Mechanisms
  Presented by: Tilman Boege, University of Michigan

- Mechanism Design with Limited Commitment
  Presented by: Vasiliki Skreta, UT Austin and University College London

- Implementation by Vote Buying Mechanisms
  Presented by: Jon Eguia, University of Illinois at Urbana-Champaign

### MEDIA AND POLITICS: THEORY

**Williamson Building - Room G.47**
Chair: Konstantin Sonin, University of Chicago

- The Newsroom Dilemma. Media Competition, Speed and the Quality of Journalism
  Presented by: Ayush Pant, University of Warwick

- News Platforms, Voter Manipulation, and Political Outcomes
  Presented by: Frieke Van Gils, Tilburg University

- Media Freedom in the Shadow of a Coup
  Presented by: Konstantin Sonin, University of Chicago

### MIGRATION

**University Place - 4.211**
Chair: Bastien Alvarez, ENS Paris Saclay, University Paris Saclay

- Old sins cast long shadows: The Long-term impact of the resettlement of the Sudetenland on residential migration
  Presented by: Peter Huber, Austrian Institute of Economic Research

- Immigration And The Fear Of Unemployment: Evidence From Individual Perceptions In Italy
  Presented by: Eleonora Porreca, Bank of Italy

- Labour mobility and skill heterogeneity in Europe
  Presented by: Bastien Alvarez, ENS Paris Saclay, University Paris Saclay

### REGULATION AND Mergers

**University Place - 3.209**
Chair: Flavio Traversa, University of Cambridge

- Mergers after Deregulation: What about Price Effects in the Long-Distance Bus Industry in France?
  Presented by: Patrice Bougrette, Université Côte d’Azur, CNRS, GREDEG, France

- Upstream mergers and downstream timing of technology adoption
  Presented by: Alexia Larousse, CREST – Ecole Polytechnique

- REGULATORY COMPETITION
  Presented by: Flavio Traversa, University of Cambridge

### SEARCH AND MATCHING IN LABOUR MARKETS

**University Place - 3.204**
Chair: Sena Cuko, University of Mannheim

- Search Frictions and Wage Dispersion
  Presented by: Yikai Wang, University of Oslo
• The Costs of Mismatch  
  Presented by: Richard Hild, University of Edinburgh

• Young, Educated, Unemployed  
  Presented by: Sena Coskun, University of Mannheim

ES SESSIONS

BANKING: THEORY

University Place - 3.205  
Chair: Kalin Nikolov, European Central Bank

• Market Discipline under Financial Contagion  
  Presented by: Takeshi Nakada, Nihga University

• On Banking Regulation and Lobbying  
  Presented by: Stylianos Papageorgiou, University of Cyprus

• Bank Risk Taking and Twin Defaults  
  Presented by: Kalin Nikolov, European Central Bank

CLIMATE AND ENVIRONMENTAL ECONOMICS II

Jean McFarlane - 2.326  
Chair: Holger Strulik, University of Goettingen

• Prices vs. Quantities with Multiple Countries  
  Presented by: Tsutomu Midiake, Uppsala University

• Regulatory Spillover and Climate Co-benefits: Evidence from the New Source Review Lawsuits  
  Presented by: Yuchen Christie Zhou, Clemson University

• Hyperbolic Discounting and the Time-Consistent Solution of Three Canonical Environmental Problems  
  Presented by: Holger Strulik, University of Goettingen

CONTRIBUTIONS TO TIME SERIES ANALYSIS

University Place - 4.204  
Chair: FARSHID Vahid, Monash University

• When Simplicity Offers a Benefit, Not a Cost: Closed-Form Estimation of the GARCH(1,1) Model that Enhances the Efficiency of Quasi-Maximum Likelihood  
  Presented by: Todd Preo, Federal Reserve Board

• On asymptotic risk of selecting models for possibly non-stationary time-series  
  Presented by: Chor-ying (CY) SIN, National Tsing Hua University

• Global temperatures and green house gases - A common features approach  
  Presented by: FARSHID Vahid, Monash University

CORPORATE FINANCE

University Place - 3.210  
Chair: Serafeim Tsoukas, University of Glasgow

• The Impact of Derivative Disclosures on Managerial Opportunism: Evidence from Insider Trades and Stock Price Crash Risk  
  Presented by: Guanning He, Durham University

• The role of the sovereign debt crisis and financial development in trade credit: Evidence from the euro area  
  Presented by: Serafeim Tsoukas, University of Glasgow

EFFICIENT MECHANISM DESIGN

University Place - 4.210  
Chair: Nuh Aygun Dalkiran, Bilke University

• Strategy-proofness and Efficiency for Submodular and Supermodular preferences without Quasi-linearity  
  Presented by: Hirotki Shionoaki, Osaka University

• Efficient Incentives in Social Networks: Gamification and the Coase Theorem  
  Presented by: Thomas Dueke, TUM School of Management, Technical University of Munich

• Behavioral implementation under Incomplete Information  
  Presented by: Nuh Aygun Dalkiran, Bilke University

INFO-METRICS FOR MODELLING AND INFERENCE

University Place - 4.206  
Chair: Alastair Hall, University of Manchester

• Information, Modeling and inference: The Info-Metrics Framework  
  Presented by: Amos Golan, American University and Santa Fe Institute

• Info-metric Methods for the Estimation of Models with Group-Specific Moment Conditions  
  Presented by: Alastair Hall, University of Manchester

• An Information-Theoretic Asset Pricing Model  
  Presented by: Christian Julliard, London School of Economics

INTEREST RATE DETERMINANTS

University Place - 3.212  
Chair: Indrajit Mitra, University of Michigan

• A shadow rate without a lower bound constraint  
  Presented by: Rafael De Rezende, Bank of England

• Money Illusion and TIPS Demand  
  Presented by: Abraham Loui, EDHEC Business School

• A Labor Market-Based Theory of Interest Rates  
  Presented by: Indrajit Mitra, University of Michigan

LEARNING AND EXPERIMENTATION II

University Place - 4.212  
Chair: Royji Sawa, University of Tsukuba

• Bandits in the Lab  
  Presented by: Johannes Hoelzemann, University of Toronto

• Non-Bayesian Social Learning and the Spread of Misinformation in Networks  
  Presented by: Sebastiano Della Lena, Ca’ Foscari University of Venice

• A Stochastic Stability Analysis with Observation Errors in Normal Form Games  
  Presented by: Royji Sawa, University of Tsukuba

MACROECONOMICS: CULTURE, SOCIAL STATUS AND ASPIRATIONS AND INEQUALITY

University Place - 3.214  
Chair: Minchul Yum, University of Mannheim

• Inequality, Credit, and Crises: The Role of Culture  
  Presented by: Oliver Schulz, University of Mannheim

• The Effect of Aspirations on Inequality: Evidence from the German Reunification using Bayesian Growth Incidence Curves  
  Presented by: Edwin FOURRIER-NICOLAÏ, Aix-Marseille University

• Status Externalities and Low Birth Rates in Korea  
  Presented by: Minchul Yum, University of Mannheim

MISALLOCATION AND MICRO-DEVELOPMENT

Jean McFarlane - 2.324  
Chair: Michel Dummar Aralui, Institute for Fiscal Studies

• Resessing the privatization and role of state-owned Regional Banks in Brazil  
  Presented by: Camila Campos, Insper

• Taxation and Supplier Networks: Evidence from India  
  Presented by: Lucie Godenne, University of Warwick

• The Welfare Costs of Political Connections: Evidence from Brazilian Matching Grants  
  Presented by: Michel Dummar Aralui, Institute for Fiscal Studies

MONETARY POLICY: LONG RUN ISSUES

University Place - 4.214  
Chair: Jason Choi, University of Wisconsin-Madison

• The Misallocation Channel of Monetary Policy  
  Presented by: Timo Reinelt, University of Mannheim

• Managing GDP Tail Risk  
  Presented by: Thihault Duprey, Bank of Canada

• Optimal Monetary Policy Regime Switches  
  Presented by: Jason Choi, University of Wisconsin-Madison

SOVEREIGN DEBT AND DEFAULT

University Place - 2.218  
Chair: Istvan Konya, Hungarian Academy of Sciences

• Sovereign Debt Restructurings  
  Presented by: Juan Sanchez, Federal Reserve Bank of St. Louis

• The Duration of Sovereign Default  
  Presented by: Jie Luo, Tsinghua University

• Interest premium and external position: a state dependent approach  
  Presented by: Istvan Konya, Hungarian Academy of Sciences

10:45 to 12:45

INVITED SESSIONS 1

ASPIRATIONS, SKILLS, AND POLICIES: WOMEN’S SUCCESS IN THE LABOUR MARKET

Jean McFarlane - 2.324  
Chair: Michel Dummar Aralui, Institute for Fiscal Studies

Kilburn Building - 1.1

Chair: Nicola Fuchs-Schündeln, Goethe University Frankfurt
ES SESSIONS

DECISIONS IN MARKETS AND ORGANIZATIONS

Simon Building - Theatre A
Chair: Rafael Repullo, CEPMI

- Technology Adoption and Access to Credit via Mobile Phones
  Presented by: Andrea Tesei, Queen Mary University

- What Motivates Protesters? Evidence from Right Wing Protests and Counterprotests
  Presented by: Christopher Roth, Institute on Behavior and Inequality

HETEROGENEITY IN MACROECONOMICS

Simon Building - Theatre B
Chair: Benjamin Moll, Princeton University

- Capitalists in the Twenty-First Century
  Presented by: Andrea Weber, Central European University

- Changes in Ownership of Closely Held Businesses
  Presented by: Benjamin Moll, Princeton University

- The Matching Multiplier and the Amplification of Recessions
  Presented by: Christina Patterson, Massachusetts Institute of Technology

- Saving Behavior Across the Wealth Distribution
  Presented by: Benjamin Moll, Princeton University

CAPITAL INCOME AND TAXES

Simon Building - Theatre C
Chair: Rachel Griffith, IFS

- Quantifying the Effect of Market Power
  Presented by: Jan Eckhout, University College London and Barcelona

- Technological Change and Stock Prices
  Presented by: Eric Zwick, University of Chicago

- Intertemporal Income Shifting and Taxing Owners of Closely Held Businesses
  Presented by: Kate Smith, Institute for Fiscal Studies

SOCIAL INTERACTIONS IN POLITICAL ECONOMY

Simon Building - Theatre D
Chair: Noam Yuchtman

- The “End of Men” and Rise of Women in the High-Skilled Labor Market
  Presented by: Matias Cortes, York University

- Gender Promotion Gaps: Career Aspirations and Early Workplace Experiences
  Presented by: Ghazala Anzat, Sciences Po

- Female Leadership and Gender Gap within Firms: Evidence from an Italian Board Reform
  Presented by: Andrea Weber, Central European University

- Technology Adoption and Access to Credit via Mobile Phones
  Presented by: Andrea Tesei, Queen Mary University

- What Motivates Protesters? Evidence from Right Wing Protests and Counterprotests
  Presented by: Christopher Roth, Institute on Behavior and Inequality

EXPERIMENTAL ECONOMICS

Simon Building - Theatre E
Chair: Claudio Michelacci, BEEP

- Resource Allocation across Fields: Proportionality, Demand Relativity, and Benchmarking
  Presented by: Marco Ottaviani, Bocconi University

- Overconfidence and Prejudice
  Presented by: Botond Koszegi, Central European University

MICRO AND MACRO FORECASTING

University Place - Lecture Theatre A
Chair: Valentina Corradi, University of Warwick

- Economic Predictions with Big Data: The Illusion of Sparsity
  Presented by: Giorgio Primiceri, Northwestern University

- Panel Data Forecasting
  Presented by: Frank Schorfheide, University of Pennsylvania

13:00 to 14:00
Communication, Expectations and Monetary Policy

University Place – Lecture Theatre A
(organised by the EEA and the ECB)

Chair: Marcel Fratzscher (DIW)
Speakers: Luis de Guindos (ECB), Silvana Tenreyro (LSE and external member of the Bank of England’s MPC) and Ricardo Reis (LSE)

Communication can help make central banks transparent and thereby contribute to their accountability and to the management of expectations of economic agents. While these roles are generally important, they have become even more relevant in recent times, when central banks needed to explain the rationale and the workings of new policy tools, and when central banks used forward guidance, a tool that relies entirely on communication.

This plenary panel session will bring together distinguished policy-makers and academics to discuss issues such as the role of central bank communication in shaping agents’ expectations, the effectiveness of forward guidance, and the future of monetary policy communication.

13:00 to 14:00
Accounting for the Welfare of Nations: Measuring Productivity and Well-being in the Long Run

University Place – 1.218
(organised by The University of Manchester, Nuno Palma)

Chair: Nuno Palma, University of Manchester
Speakers: Stephen Broadberry (University of Oxford), Nicholas Crafts (University of Warwick) and Guido Alfani (Bocconi University, Milan)

While most economists are aware of Angus Maddison’s contribution to measuring and analysing economic growth and development, it was often based on informed conjectures at best. But in the last decade, economic historians have made much progress in measuring economic growth and inequality over the centuries. As a consequence, we now have a much clearer picture of the process of economic growth in the long run. This plenary panel session will bring together some of the main protagonists of this recent work, to discuss what we have been learning and where this research program is now moving.

14:15 to 16:00
CONTRIBUTED SESSIONS 4

EEA SESSIONS

BANKS’ CAPITAL STRUCTURE AND REGULATION

University Place - 3.204
Chair: Andrea Barth, Goethe University Frankfurt / SAFE

- Games of Regulatory Competition in Banking: A General Equilibrium Approach
  Presented by: Stylianos Papageorgiou, University of Cyprus

- Bank capital and liquidity transformation
  Presented by: Qiuyi-Anh Vu, Bank of England

- Mind the Conversion Risk: a Theoretical Assessment of Contingent Convertible Bonds
  Presented by: Guatan Le Quang

- Bank Competition for Wholesale Funding: Evidence from Corporate Deposits
  Presented by: Andreas Barth, Goethe University Frankfurt / SAFE

CAUSES AND CONSEQUENCES OF CONFLICT AND VIOLENCE

University Place - 2.220
Chair: Nauro Campos, Brunel University London

- Highways to Hell are Paved with Good Intentions: Road Building and Violence in Iraq
  Presented by: Tamar Gomez, Imperial College

- A firm level perspective on the trade effects of terrorist attacks
  Presented by: Alessia Lo Turco, Università Politecnica delle Marche

- The role of conflict in sex discrimination: The case of missing girls
  Presented by: Anna Minasyan, University of Groningen

- Bringing Peace from Above: State Capacity, Civil War De-Escalation and The Composition of the Stock of Military Equipment
  Presented by: Nauro Campos, Brunel University London

CENTRAL BANK ASSET PURCHASES

Kilburn Building - 1.5
Chair: Bernd Schwaab, European Central Bank

- Quantifying the Quantitative Easing: Impact on Bonds and Corporate Debt Issuance
  Presented by: Karamfil Todorov, LSE (London School of Economics and Political Science)
COMMUNICATION AND PRIVATE INFORMATION

Jean McFarlane - G306 a
Chair: Orhan Emre Atsaspaço, Istanbul Bilgi University

- Optimal Capital Taxation with Incomplete Markets and Schumpeterian Growth
  Presented by: Marco Cozzi, University of Victoria

- Dynamic fiscal limits and monetary-fiscal policy interactions
  Presented by: Luca Zavalloni, Central Bank of Ireland

- Optimal Fiscal Policy without Commitment: Beyond Lucas-Stokey
  Presented by: Ricardo Nunes, University of Surrey

- Technology Capital and the Taxation of Multinational Corporations
  Presented by: Orhan Emre Atsaspaço, Istanbul Bilgi University

EIB SESSION ON INVESTMENT

University Place - 3.211
Chair: Christoph Weiss, European Investment Bank

- When good managers face bad incentives: Management quality and energy intensity in the presence of price distortions
  Presented by: Helena Schwenger, EBRD

- Do IFIs make a difference? The impact of EIB lending support to SMEs in Central and Eastern Europe during the global financial crisis
  Presented by: Aron Gereben, European Investment Bank

- The Bang for the Buck of R&D Tax Credits
  Presented by: Matej Bagar, OECD

- Resource Misallocation in European Firms: The Role of Constraints, Firm Characteristics and Managerial Decisions
  Presented by: Christoph Weiss, European Investment Bank

CREDIT INTERMEDIATION AND CRISSES

University Place - 3.209
Chair: Azza Uluc, Bank of England

- Wealth and Financial Crises: The Collateral Channel
  Presented by: Zehao Liu, Renmin University of China

- Did bank lending stifle innovation in Europe during the Great Recession?
  Presented by: Davide Rosolini, Trinity College Dublin

- Credit risk in commercial real estate bank loans: the role of idiosyncratic versus macro-economic factors
  Presented by: DIMITRIOS MOKAS, De Nederlandsche Bank

- Did Pre-crisis Residential Mortgage Lending Limit Post-crisis Corporate Lending? Evidence from UK Bank Balance Sheets
  Presented by: Azza Uluc, Bank of England

EXPERIMENTS ON MORALITY

Jean McFarlane - G306 b
Chair: Nadine Chlass, University of Jena

- Normative Perception of Power Abuse
  Presented by: Wladislaw Mill, University of Mannheim

- The frustration-frustration dynamics of romantic partners in a communication game
  Presented by: Davide Romelli, Trinity College Dublin

- The [In]Elasticity of Moral Ignorance
  Presented by: Nora Srech, Karlsruhe Institute of Technology

INTERNATIONAL SHOCK TRANSMISSION

University Place - 4.209
Chair: Matteo Cacciatori, HEC Montreal

- Distance(s) and the Volatility of International Trade(s)
  Presented by: Cedric Tille, Graduate Institute of International and Development Economics

- China’s macroeconomic policies and spillover effects
  Presented by: Julia Niemeläinen

- Monetary and Macropredic tual Interactions in Closed and Open Economy
  Presented by: Marzio Bassanini, Bank of England and LUISS Guido Carli

INTERNATIONAL PRICES

University Place - 4.205
Chair: Bernhard Mahlberg, Institute for Industrial Organization and Economics

- Long Run Price or Variety Convergence?
  Presented by: Leandro Gorno, FGV EPGE - Escola Brasileira de Economia e Finanças

- Price Discrimination in International Trade: Empirical Evidence and Theory
  Presented by: Sergii Meleshchuk, IMF

- Analysing Price Competitiveness in the European Single Market: A Decomposition of Inflation Differentials based on Leontief Input-Output Price models
  Presented by: Bernhard Mahlberg, Institute for Industrial Organization and Economics

GENDER

Williamson Building - Room G.03
Chair: Max Brüning, Maastricht University

- The impact of temperature shocks on product prices
  Presented by: Tamas Hás, Centre for Economic and Regional Studies of the Hungarian Academy of Sciences

- Social Norms and the Gender Gap in Expected Consumer Confidence and Economic Policy Perception
  Presented by: Riccardo Nunes, University of Surrey

- Mind the absent gap: Gender-specific competitiveness in non-professional sports
  Presented by: Alexander Strash, Leibniz Universität Hannover

- Trading off different life domains? An analysis of the individual returns to migration
  Presented by: Max Brüning, Maastricht University

HEALTH DETERMINANTS

Williamson Building - Room G.47
Chair: Jean McFarlane - Brasileira de Economia e Finanças

- A theoretical and experimental examination of perceived expertise and dishonesty
  Presented by: Miguel Fonseca, University of Exeter

- Preferences for fair competition
  Presented by: Nadine Chlass, University of Jena

FISCAL POLICY

Jean McFarlane - G306 a
Chair: Orhan Emre Atsaspaço, Istanbul Bilgi University

- Optimal Capital Taxation with Incomplete Markets and Schumpeterian Growth
  Presented by: Marco Cozzi, University of Victoria

- Dynamic fiscal limits and monetary-fiscal policy interactions
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- Trading off different life domains? An analysis of the individual returns to migration
  Presented by: Max Brüning, Maastricht University

- A theoretical and experimental examination of perceived expertise and dishonesty
  Presented by: Miguel Fonseca, University of Exeter

- Preferences for fair competition
  Presented by: Nadine Chlass, University of Jena
• Trade Flows and Fiscal Multipliers
  Presented by: Matteo Cacciatore, HEC Montreal

MACROECONOMIC AND FINANCIAL CYCLES

Jean McFarlane - 2.323
Chair: Chiara Scotti, Federal Reserve Board

• Estimating the Impact of the Financial Cycle on Fiscal Policy
  Presented by: Reu Soederhuizen, Netherlands bureau for economic policy analysis

GLOBAL FINANCIAL CYCLES SINCE 1880

Presented by: Galina Petjagalo, KIWI Institute for the World Economy

• Macro-Financial Interactions in a Changing World
  Presented by: Eddie Greba, Danmarks Nationalbank and London School of Economics

• Uncertainty and Financial Stability: a VAR analysis
  Presented by: Chiara Scotti, Federal Reserve Board

MINIMUM WAGES AND LOW PAY

University Place - 3.213
Chair: Patrick Burael, DIW Berlin

• The Impact of Minimum Wages on Wages and Employment: Evidence from Greece
  Presented by: Andreas Georgiadis, Brunel University

• Minimum Wages, Employment And Prices – A Case Study Of The Hairdressing Industry
  Presented by: Max Kunasch, Institute for Employment Research (IAB)

• The Role of Borrowing Constraints in the Transmission of Monetary Policy
  Presented by: Fergus Cumming, Bank of England

• Multi-period loans, occasionally binding constraints and monetary policy: a quantitative evaluation
  Presented by: Michael Brzozza-Brzezina, Narodowy Bank Polski

PRIVATE-PUBLIC SECTOR INTERACTIONS

Jean McFarlane - 2.329
Chair: Subara Ritadhi, Reserve Bank of India

• Enforcing Public-Private Partnership Contract: How do Fiscal Institutions Matter?
  Presented by: Manabu Nose, The University of Tokyo

• Can Entry Mitigate the Effect of Inflated Reserve Prices in Public Procurement?
  Presented by: Vitalis Iacovissis, National Research University Higher School of Economics

• The Poverty Impact of Informal Sector Policies
  Presented by: Elias Stein, University of Lucerne

• Cash Supply Shock, Formalization and Economic Development -- Evidence from India’s Demonetization Episode
  Presented by: Subata Ritadhi, Reserve Bank of India

MONETARY POLICY AND HOUSING

Kilburn Building - 1.4
Chair: Fergus Cumming, Bank of England

• Monetary policy transmission to mortgages in a negative interest rate environment
  Presented by: Dimitris Georgarakos, ECB

• Monetary Policy Normalisation and Mortgage Arrears in a Recovering Economy - The case of the Irish Residential Market
  Presented by: Rachel Shlymak, Economic and Social Research Institute

• Multi-period loans, occasionally binding constraints and monetary policy: a quantitative evaluation
  Presented by: Michael Brzozza-Brzezina, Narodowy Bank Polski

RETURN TO SCHOOL INPUTS AND POLICIES

University Place - 2.219
Chair: Johanna Kemper, KOF Swiss Economic Institute

• The Long-Term Effects of Long-Term Compulsory Schooling Reforms in Sweden
  Presented by: Therese Nilsson, Lund university and the Research Institu

• Labor market returns to vocational secondary education
  Presented by: Hanna Virtanen, Elinkeinoelämän tutkimuslaitos (ETLA)

MODELLING MONETARY POLICY

Kilburn Building - 1.3
Chair: Gee Hee Hong, IMF

• Taylor Rule Estimation by OLS
  Presented by: Tiago Tristan, Genial Investments

• Designing Robust Monetary Policy Using Prediction Pools
  Presented by: Szabolcs Drék, University of Surrey

• Sticky prices and the transmission mechanism of monetary policy: A minimal test of New Keynesian models
  Presented by: Timo Haber, University of Cambridge

• From Micro to Macro: A New Methodology to Discriminate Among Models
  Presented by: Gee Hee Hong, IMF

RETIRED

University Place - 2.217
Chair: Rebecca Schrader, Friedrich-Alexander-University Erlangen-Nürnberg

• Schooling Responses To Social Pension: The Evidence From Thailand Old Age Allowance Program
  Presented by: Patima Chongcharoensawat, Maastricht University

• Couples’ and Singles’ Savings After Retirement
  Presented by: Rory McGee, University College London/IFS

• Belief Updating and Information Provision: Evidence from Pension Reforms
  Presented by: Ben Etheridge, University of Essex

• Labor market effects of early retirement reforms
  Presented by: Rebecca Schrader, Friedrich-Alexander-University Erlangen-Nürnberg

RETURN TO SCHOOL INPUTS AND POLICIES

University Place - 2.219
Chair: Johanna Kemper, KOF Swiss Economic Institute

• The Long-Term Effects of Long-Term Compulsory Schooling Reforms in Sweden
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• Labor market returns to vocational secondary education
  Presented by: Hanna Virtanen, Elinkeinoelämän tutkimuslaitos (ETLA)

• Higher Education and Financial Behavior - The effect of studying mathematics and economics on debt behavior
  Presented by: Kristoffer Hvidberg, University of Copenhagen

• Evaluating the Impact of General Versus Vocational Education on Labor Market Outcomes in Egypt by Means of a Regression Discontinuity Design
  Presented by: Johann Kemper, KOF Swiss Economic Institute

• Limited Participation and Local Currency Sovereign Debt
  Presented by: Kirill Shakhnov, Einaudi Institute for Economics and Finance

• Preferential Treatment in the Sovereign Debt Market: Evidence from Bond Mutual Funds
  Presented by: Nathan Converse, Federal Reserve Board

• Sovereign Bonds since Waterloo
  Presented by: Josefey Meyer, KDI Institute for the World Economy

TAX EVASION I

University Place - 4.213
Chair: Kristina Strohmaier, University of Tübingen

• Tax Evasion on a Social Network
  Presented by: Duccio Gamanssosi dell’Innocenti, Catholic University of the Sacred Heart, Milan

• Spatial Tax Enforcement Spillovers: Evidence from South Africa
  Presented by: Nadine Riedel, Ruhr-Universität Bochum

• Decomposing the Declining Effective Tax Rates of Multinational Corporations
  Presented by: Petr Jantsch, Charles University in Prague

• Combating Tax Evasion: Evidence from Comparing Commercial and Business Tax Registry
  Presented by: Kristina Strohmaier, University of Tübingen

TRADING FIRMS

University Place - 1.219
Chair: Peter Neary, University of Oxford

• The Effects of Import Competition on Firms’ Environmental Efforts in a Developing Country Context
  Presented by: Seda Koymen Ozer, Baskent University

• Preparing to Export
  Presented by: Claudio Labanca, Monash University

• Trade Liberalization and Firm Investment: Evidence from Colombia
  Presented by: Yannick Timmer, IMF
• A search and matching approach to business-cycle migration in the euro area
  Presented by: Janine Hart, Berlin School of Economics

• Search Behavior, Aggregate Rationality and the Discouraged Worker Effect
  Presented by: Terje Sjøgren, Statistics Norway

**MONETARY POLICY AND ASSET MARKETS**

**University Place - 3.212**
Chair: Cesare Mez, Bank of Canada

• Optional Macroprudential Policy and Asset Price Bubbles
  Presented by: Lucyna Gornicka, International Monetary Fund

• Interest Rates Under Falling Stars
  Presented by: Glenn Rudebusch, San Francisco Fed

• Limited Liability, Asset Price Bubbles and the Credit Cycle: The Role of Monetary Policy
  Presented by: Michal Kojak, CERGE-EI

• Limited Nominal Indexation of Optimal Financial Contracts
  Presented by: Cesare Mez, Bank of Canada

**REPEATED GAMES OF COLLUSION: EMPIRICAL ANALYSIS**

**University Place - 4.206**
Chair: Alon Eisenberg, Hebrew University Jerusalem

• Estimating Markups with a Flexible Supply Model
  Presented by: Christopher Sullivan, University of Wisconsin-Madison

• Measuring the Incentive to Collude: The Vitamin Cartels, 1990–1999
  Presented by: Mitsuwa Igarashi, Yale University

• Oligopolistic Price Leadership and Mergers: An Empirical Model of the U.S. Beer Industry
  Presented by: Nathan Miller, Georgetown University

• Structure, Conduct, and Contact: Competition in Closely-Related Markets
  Presented by: Alon Eisenberg, Hebrew University Jerusalem

**THEORETICAL POLITICAL ECONOMY**

**University Place - 3.214**
Chair: Thanh Le, Flinders University

• Office-Holding Premia and Representative Democracy
  Presented by: Jan Auerbach, University of Exeter

• Constitutions, Federalism, and National Integration
  Presented by: M. Socorro Puy, Universidad de Malaga

• Rotation, Performance Rewards, and Property Rights
  Presented by: Wei-Jia Li, Monash University

• Lobbying, political competition and the welfare effect of campaign contribution tax
  Presented by: Thanh Le, Flinders University

16:30 to 17:45
**CONTRIBUTED SESSIONS 6**

**EEA SESSIONS**

**CLIMATE CHANGE - RESPONSE TO CLIMATE SHOCKS**

Jean McFarlane - 2.327
Chair: Casper Hansen, University of Copenhagen

• Disaster risks, disaster strikes, and economic growth: the role of preferences
  Presented by: Thomas Douvenne, Paris School of Economics

• Climate change and bank lending: the case of flood risk in Italy
  Presented by: Filippo Notoli, Bank of Italy

• Climate, Mortality, and Adaptation: A Century of Weakly Evidence from London
  Presented by: Casper Hansen, University of Copenhagen

**ECONOMIC AND POLITICAL EFFECTS OF REFUGEES’ INFLOWS**

**University Place - 3.211**
Chair: Kathleen Kurschier Rauck, Otto von Guericke University Magdeburg

• Immigration and electoral outcomes: Evidence from the 2015 refugee inflow to Germany
  Presented by: Julia Bredtmann, RWI - Leibniz Institute for Economic Res

• Refugee shelters, Neighbourhood Quality and Electoral Outcomes in Germany
  Presented by: Jakob Hennig, Toulouse School of Economics

• The 2015 European Refugees Crisis and Residential Housing Rents in Germany
  Presented by: Kathleen Kurschier Rauck, Otto von Guericke University Magdeburg

**DETERMINANTS AND STABILITY OF PREFERENCES**

**University Place - 1.219**
Chair: Daniel Kamhofer, University of Düsseldorf

• Linguistics and time preferences: Are intertemporal trade-offs shaped by language?
  Presented by: Holger Herz, University of Fribourg

• Emotions, Risk Attitudes, and Patience
  Presented by: Armando Meier, University of Chicago

• Self-Control in a Representative Sample: Determinants and Life Outcomes
  Presented by: Daniel Kamhofer, University of Düsseldorf

**FISCAL MULTIPLIERS**

**University Place - 2.217**
Chair: Mehmet Turgut, Bocconi University

  Presented by: Cristiana Cantore, Bank of England

• Fiscal Multipliers and Sovereign Risk
  Presented by: Sara Rostrego, Universidad del Rosario

• Government Spending and Private Consumption: The Role of Confidence
  Presented by: Mehmet Turgut, Bocconi University

**GLOBAL BANKS**

**University Place - 3.204**
Chair: Michael O’Grady, Central Bank of Ireland

• Freezel Financial sanctions and bank responses
  Presented by: Stefan Goldbach, Deutsche Bundesbank

• Bank business models as a driver of cross-border activities
  Presented by: Michael O’Grady, Central Bank of Ireland

**HUMAN CAPITAL, MISMATCH AND UNEMPLOYMENT**

**University Place - 2.220**
Chair: Simeon Alder, University of Wisconsin - Madison

• The Allocation of Teaching Talent and Human Capital Accumulation
  Presented by: Simeon Alder, University of Wisconsin - Madison

• Unionizing Non-Search Unemployment
  Presented by: Oskari Yahilmaa, University of Turku

**INCENTIVES AND BIASES IN CORPORATE FINANCE**

Williamson Building - Room G.03
Chair: Manisha Goei, Pomona College

• Plough, Gender Bias and the Misallocation of Trade Credit
  Presented by: Julia A. University of Edinburgh

• Does the eye of the master make the horse fat? Maintenance of collateral and asset care under purchase and leasing contracts
  Presented by: Anna Maria Mancini, Università di Salerno and CSEF

• Firms of a Feather Merge Together: Cultural Proximity and M&A Outcomes
  Presented by: Manisha Goei, Pomona College

**INCOMPLETE INFORMATION AND SEARCH**

**University Place - 3.213**
Chair: Karl Schlag, University of Vienna

• Partially Directed Search for Prices
  Presented by: Eva Mauring, University of Vienna

• Search in Markets with Uncertain Product Availability
  Presented by: Atabek Atayev, University of Vienna

• Value of Information when Searching for a Secretary
  Presented by: Karl Schlag, University of Vienna

**INTERACTION OF MACROPRUDENTIAL POLICY WITH MONETARY POLICY AND LIQUIDITY REGULATION**

**University Place - 4.205**
Chair: Kalin Nikolov, European Central Bank

• Occupation-industry mismatch in the cross-section and the aggregate
  Presented by: Saman Darougheh, IIES

• Plough, Gender Bias and the Misallocation of Trade Credit
  Presented by: Julia A. University of Edinburgh
• Macroeconomics of bank capital and liquidity regulations
  Presented by: Frederic Boissay, Bank for International Settlements

• House price dynamics, optimal LTV limits and the liquidity trap
  Presented by: Richard Harrison, Bank of England

• Bank Capital in the Short and in the Long Run
  Presented by: Kalin Nikolov, European Central Bank

INTERGENERATIONAL MOBILITY

University Place - 4.209
Chair: Sumaiya Rahman, University of Surrey

• On the Origins of Socio-economic Inequalities: Evidence from a “Children of Twins” Design
  Presented by: Paul Bugliky, VIVE

• Growth, Inequality and Absolute Mobility in the United States, 1962-2014
  Presented by: Yonatan Berman, London Mathematical Laboratory

• Falling Absolute Intergenerational Mobility
  Presented by: Sumaiya Rahman, University of Surrey

LOCAL PUBLIC FINANCE II

University Place - 4.211
Chair: Roberto Zotti, University of Torino

• The efficiency and distributive effects of local taxes: Evidence from Italian municipalities
  Presented by: Enrico Rubolino, University of Essex

• The Electoral Consequences of a Tax Reform under Partial Decentralization
  Presented by: Catarina Alvarez, NOVA School of Business and Economics

• Multilevel taxation, competition, and sorting: Evidence from regional borders
  Presented by: Roberto Zotti, University of Torino

MEDIA AND POLITICS: EVIDENCE

Williamson Building - Room G.47
Chair: Elliott Ash, ETH Zurich

• State-wide Fragmentation of Television Markets and Political Representation in the US Congress
  Presented by: Patrick Balles, University of Basel

• Media Bias and Elections --- An Experimental Study
  Presented by: Junze Sun, University of Amsterdam

• Partisan Media and Fiscal Policy Choices: Evidence from Cable News
  Presented by: Elliott Ash, ETH Zurich

PHILLIPS CURVES

University Place - 2.219
Chair: Mo Tiao, University of Nottingham

• Is the Phillips curve broken? A view from firm-level data
  Presented by: Erik Frohm, Sveriges Riksbank

• Financial Frictions, the Phillips Curve and Monetary Policy
  Presented by: Philipp Lieberknecht, Deutsche Bundesbank

• Price-setting behaviours during inflation slowdown period
  Presented by: Mo Tiao, University of Nottingham

PUBLIC POLICIES AND DEVELOPMENT

University Place - 4.213
Chair: Damien de Walque, The World Bank

• Competition and Conflict: Evidence from a Community Driven Development Program in Indonesia
  Presented by: Gregor Singer, London School of Economics

• Addressing Selection: Experimental Evidence from Design Variations in a Skills Training Program
  Presented by: Muhammad Farooq Naseem, Lahore University of Management Sciences

• Looking into the performance-based financing black box: Evidence from an impact evaluation in the health sector in Cameroon
  Presented by: Damien de Walque, The World Bank

RULERS AND EMPIRES IN ECONOMIC HISTORY

Jean McFarlane - G306 b
Chair: Felix Ward, Erasmus University Rotterdam

• Childless Aristocrats, Inheritance and the extensive margin of fertility.
  Presented by: Marc Gohi, University of Vienna

• Jumping the gun: how dictators got ahead of their subjects.
  Presented by: Ager Wingender, University of Copenhagen

• The real effects of money supply shocks: Evidence from maritime disasters in the Spanish Empire
  Presented by: Felix Ward, Erasmus University Rotterdam

TRADING INPUTS

University Place - 3.209
Chair: Mehmet Ulu, Koc University

• What You Import Matters: Capital versus Intermediate Goods
  Presented by: Hongsong Zhang, University of Hong Kong

• Exports, Imported Inputs, and Domestic Supply Networks
  Presented by: Sahil Pendegul, Central Bank of the Republic of Turkey

• Importing Intermediate Goods and Product Innovation: Evidence from India
  Presented by: Mehmet Ulu, Koc University

ES SESSIONS

ADVANCES IN MICROECONOMETRICS

University Place - 4.204
Chair: Shruti Sinha, Toulouse School of Economics

• Have Econometric Analyses of Happiness Data Been Futile? A Simple Truth About Happiness Scales
  Presented by: Sorawoot Srisuma, University of Surrey

• Analysing Subjective Well-Being Data with Misclassification
  Presented by: Ekaterina Oparina, University of Surrey

• Identification and Estimation in Many-to-One Scales
  Presented by: Shruti Sinha, Toulouse School of Economics

FINANCIAL FRICIONS, FINANCIAL INTERMEDIATION, AND THE MACROECONOMY

University Place - 3.210
Chair: Michael Kumhof, Bank of England

• Aggregate Fluctuations and the Role of Trade Credit
  Presented by: Lin Shao, Bank of Canada

• Risk and State-dependent Financial Frictions
  Presented by: Martin Harding, DIW Berlin

• Banks are not intermediaries of loanable funds - facts, theory and evidence
  Presented by: Michael Kumhof, Bank of England

BEHAVIOURAL FINANCE

University Place - 4.212
Chair: Dmitry Makarov, Higher School of Economics

• Alternative Facts in Peer-to-Peer Loans? Borrower Misreporting Dynamics and Implications
  Presented by: Vesa Pasiainen, Imperial College London and University of Hong Kong

• Keynes Meets Merton: Examining Risk and Return Relation Based on Fundamentals
  Presented by: Liya Chu, East China University of Science and Technology

• Security design with status concerns
  Presented by: Dmitry Makarov, Higher School of Economics

BUSINESS CYCLES FLUCTUATIONS AND THE BEHAVIOUR OF FIRMS

University Place - 3.205
Chair: Ia Yardsivili, University of Virginia

• What Happened to the U.S. Business Dynamism?
  Presented by: Sina Ates, Federal Reserve Board

• Producer Price Inflation Connectedness and Input-Output Networks
  Presented by: Kamal Yilmaz, Koc University

• Entry decision, option value of delay and business cycles
  Presented by: Ia Yardsivili, University of Virginia

GAMES WITH INCOMPLETE INFORMATION

University Place - 3.212
Chair: Alexandros Rigos, Lund University
• Scalable games: modelling games of incomplete information  

• Can Auctions Maximize Welfare in Markets After the Auction?  
  Presented by: Bernhard Kasberger, University of Oxford

• Signaling Expertise  
  Presented by: Alexandros Rigos, Lund University

HOUSEHOLD

Jean McFarlane - 2.324  
Chair: Pawan Gopalakrishnan, Reserve Bank of India

• Wages and Family Time Allocations  
  Presented by: Alexandros Theloudis, LISER Luxembourg and UCL Economics

• An Empirical Total Survey Error Decomposition Using Data Combination  
  Presented by: Nikolas Mittag, CERGE-EI

• Household Finance in Developing Countries  
  Presented by: Pawan Gopalakrishnan, Reserve Bank of India

IDENTIFICATION AND ESTIMATION OF STRUCTURAL MODELS II

University Place - 4.206  
Chair: Tom Holden, Deutsche Bundesbank

• Dynamic Deconvolution of Independent Autoregressive Sources  
  Presented by: Christian Gourieroux, University of Toronto and Toulouse S.E.

• Female Employment and Child Care  
  Presented by: Lena Hassani Nezhad, Royal Holloway, University of London

• The relative prices of investment and capital.  
  Presented by: Tom Holden, Deutsche Bundesbank

NETWORKS

University Place - 3.214  
Chair: Agathe Peronnoud, Stanford University

• On the Existence of Perfect Pairwise Stable Weighted Networks  
  Presented by: Mariya Tetyrychnova, HSE

POLITICAL ECONOMY IN HISTORICAL PERSPECTIVE

University Place - 2.218  
Chair: Raphael Franck, Hebrew University of Jerusalem

• The geopolitical impact of Nord Stream 2  
  Presented by: Laszlo Koczy, Hungarian Academy of Sciences

  Presented by: Agathe Peronnoud, Stanford University

PEER EFFECTS

University Place - 1.218  
Chair: Rafael Ribas, University of Amsterdam

• The Virtuous Cycle of Agreement  
  Presented by: Philippas Louis, University of Cyprus

• Shifts in risk-behaviour  
  Presented by: Pia Weiss, Nottingham University Business School

• Can Better Peers Signal Less Success? The Effect of Perceived Rank on Career Investment  
  Presented by: Rafael Ribas, University of Amsterdam

QUANTILE MODELS

University Place - 4.210  
Chair: Galina Besstenemyanaya, Centre for Economic and Financial Research at New Economic School

• Quantile co-movement in stock markets with production linkages of firms: A spatial panel quantile model with unobserved heterogeneity  
  Presented by: Lina Lu, Federal Reserve Bank of Boston

• Reconsideration of a simple approach to quantile regression for panel data  
  Presented by: Galina Besstenemyanaya, Centre for Economic and Financial Research at New Economic School

SEARCH, MATCHING AND WAGE DETERMINATION

University Place - 4.214  
Chair: Rasmus Lentz, University of Wisconsin Madison

• A Job Ladder Model with Stochastic Employment Opportunities  
  Presented by: Jake Bradley, University of Nottingham

• Conditional Choice Probability Estimation of Continuous-Time Job Search Models  
  Presented by: Attila Gyetvai, Duke University

• On Worker and Firm Heterogeneity in Wages and Employment Mobility: Evidence from Danish Register Data  
  Presented by: Rasmus Lentz, University of Wisconsin Madison

18:00 to 19:15

ES PRESIDENTIAL ADDRESS

University Place – Theatre B  
Chair: Tim Besley, London School of Economics

• Coordination and Incomplete Information  
  Presented: Stephen Morris, Princeton University
WEDNESDAY 28TH AUGUST 2019

09:00 to 10:15
LAFFONT LECTURE
University Place – Theatre B

• Games with Incomplete Information: From Repetition to Cheap Talk and Persuasion
  Presenter: Françoise Forges, Paris Dauphine
  Chair: Zvika Neeman, Tel Aviv University

10:45 to 12:45
CONTRIBUTED SESSIONS 6
EEA SESSIONS

ASSET PRICING AND RISK PREMIUM
University Place - 2.217
Chair: Joseph Kopecky, Trinity College Dublin

• Jumps and the Correlation Risk Premium: Evidence from Equity Options
  Presented by: René Flacke, University of Muenster

• Learning and the Capital Age Premium
  Presented by: Chi-Yang Tsou, Hong Kong University of Science and Technology

• Hedging Labor Income Risk over the Life-Cycle
  Presented by: Raffaele Corvino, Cass Business School

• Characteristics as a Signal Process: Capturing the Missing Risk Premia
  Presented by: Huichou Huang, City University of Hong Kong

• Population Aging and the Risk Premium
  Presented by: Joseph Kopecky, Trinity College Dublin

CONSUMPTION AND HOUSHELD BEHAVIOUR
University Place - 2.220
Chair: Eve Colson-Sihra, The Hebrew University of Jerusalem
eve.sihra@outlook.com

• The effect of information on market activity; evidence from vehicle recalls
  Presented by: Davide Cerruti, ETH Zurich

• Student Loans, Access to Credit and Consumer Financial Behavior
  Presented by: Alvaro Mezza,

• How Do We Choose Our Identity? A Revealed Preference Approach Using Food Consumption
  Presented by: Eve Colson-Sihra, The Hebrew University of Jerusalem

BIRTH OUTCOMES AND CHILD HEALTH
University Place - 2.219
Chair: Martin Karlsson,

• Air pollution during pregnancy and birth outcomes in Italy
  Presented by: Inna Petrunyk, Leuphana University

• (Growing) Up In Smoke? The Impact Of Prenatal And Postnatal Maternal Smoking On Child Development
  Presented by: Francesca Solerti, UCL

• Estimating the Effect of Criminal Victimisation on Birth Outcomes.
  Presented by: Livia Menezes, University of Leicester

CULTURE, PERSISTANCE AND DEVELOPMENT
Jean McFarlane - 2.325
Chair: Lingwei Wu, University of Bonn

• Class Differences and the Commercial Revolution
  Presented by: Maurizio Iacopetta, OFCE Sciences Po and Skema Business School

• 450 Years of Portuguese Colonialism in India: Missionaries, Education, Gender Gaps
  Presented by: Alexander Lehner, University of Bologna

• State History, Intergenerational Transmission and Institutional Trust in Africa
  Presented by: Gian Luca Tedeschi, University of Nottingham
<table>
<thead>
<tr>
<th>Title</th>
<th>Presenters</th>
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<tr>
<td>Electoral Systems, Taxation and Immigration Policies</td>
<td>Presented by: Massimo Morelli, Bocconi University</td>
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<td>EMPLOYMENT CONTRACTS</td>
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<td>University Place - 3.204</td>
<td>Chair: Alexander Plum, Auckland University of Technology</td>
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<td>• Labor Market Rigidities and Misallocation: Evidence from a Natural</td>
<td>Presented by: Dinaara Alyshayeva, KU Leuven</td>
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<td>• Ex-Post Labor Market Sorting - the Role of Conditional Cooperator-</td>
<td>Presented by: Michael Haylock, Eberhard Karls Universität Tübingen</td>
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<td>• From Ultima Ratio to Mutual Consent: The Effects of Changing Emplo-</td>
<td>Presented by: Cyprin Batut, Paris School of Economics</td>
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<td>• Zero Hours Contracts and Their Growth: Five Questions and Answers</td>
<td>Presented by: egidio farina, Queen's University Belfast</td>
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<td>• When There Is No Way Up: Reconsidering Low-Paid Jobs As Stepping</td>
<td>Presented by: Alexander Plum, Auckland University of Technology</td>
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<td>ENVIRONMENTAL POLICY AND REGULATION II</td>
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<td>Jean McFarlane - 2.329</td>
<td>Chair: Stephan Sommer, RWI - Leibniz Institute for Economic Research</td>
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<td>• A Multi-Sector Multi-Region Macroeconomic Model for Germany</td>
<td>Presented by: Christoph Schult, Halle Institute for Economic Research</td>
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<td>• Lease Splitting and Dirty Entrants: The Undeferred Deorestation Con-</td>
<td>Presented by: Anca Balint, Harvard University</td>
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<td>• On self-interested preferences for sharing the costs of energy pol-</td>
<td>Presented by: Elke Grob, University of Kassel</td>
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<td>• Water Quality, Policy Diffusion Effects and Farmers Behavior</td>
<td>Presented by: Ewa Trojan,</td>
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<td>FOREIGN DIRECT INVESTMENT</td>
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<td>University Place - 3.211</td>
<td>Chair: Birgit Meyer, Vienna University of Economics and Business</td>
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<td>• Offshoring and non-monotonic employment effects across industries in</td>
<td>Presented by: Michael Irlecher, University of Ljublj</td>
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<td>• Causal Evidence on the International Transmission of Crises Through</td>
<td>Presented by: Marco Biemann, London School of Economics</td>
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<td>• The Structure of Multinational Sales under Demand Risk</td>
<td>Presented by: Francesco Conteduca, Bank of Italy</td>
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<td>• A Model of Heterogeneous Firm Matches in Cross-Border Mergers &amp; Acquisitions</td>
<td>Presented by: Michael Gerritsen, Erasmus University Rotterdam</td>
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<td>• Local Cost for Global Benefits: The Case of Wind Turbines</td>
<td>Presented by: Stephan Sommer, RWI - Leibniz Institute for Economic Research</td>
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<td>• Exchange Rates and International Spillovers</td>
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<td>University Place - 3.209</td>
<td>Chair: Ansgar Rennenberg, National Bank of Belgium</td>
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<tr>
<td>• Current Account Dynamics and Exchange Rate Regimes in Central and</td>
<td>Presented by: Karsten Stache, Tallinn University of Technology</td>
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<td>• Government Spending, Downward Nominal Wage Rigidity, and Exchange</td>
<td>Presented by: Francesco DAscanio,</td>
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<td>• Low pass-through and high spillovers in NOEM: what does help and</td>
<td>Presented by: Ansgar Rennenberg, National Bank of Belgium</td>
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<td>• Inequality in Life Expectancies across Europe</td>
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<td>University Place - 3.213</td>
<td>Chair: Erkan Goren, Carl von Ossietzky University Oldenburg</td>
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<tr>
<td>• A Model of Heterogeneous Firm Matches in Cross-Border Mergers &amp; Acquistions</td>
<td>Presented by: Michael Gerritsen, Erasmus University Rotterdam</td>
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<td>• Product Mix and Foreign Ownership: Evidence from India's Investme-</td>
<td>Presented by: Birgit Meyer, Vienna University of Economics and Business</td>
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<td>• Groups, Leadership and Gender</td>
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<td>University Place - 1.219</td>
<td>Chair: Estefania Santacreu-Vasut, ESSEC Business School and THEMA</td>
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<td>• The Strength of Weak Leaders - An Experiment on Social Influence an</td>
<td>Presented by: Bono Buchel, University of Fribourg</td>
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<td>• Absence of Female Leaders: Do group dynamics play a role?</td>
<td>Presented by: Yorgos Daskalakis, National Bank of Belgium</td>
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<td>• Are Women Less Effective Leaders than Men?</td>
<td>Presented by: Yorgos Daskalakis, National Bank of Belgium</td>
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<td>• CEO Nomination and Gender Leadership Stereotypes: Evidence from La-</td>
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<td>Presented by: Pavel Jelnov, Leibniz University Hannover and IZA</td>
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<td>• The Economics Behind the Epidemic: Afghan Opium Price and Prescrip-</td>
<td>Presented by: Roberto Nuti, University of Naples, Federico II</td>
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<td>• Correcting for Transitory Effects in RCTs: Application to the RAND</td>
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<td>The Relation of Age and Subjective Wellbeing: Estimating Simultaneously Within and Between Effects</td>
<td>Erkan Göreön, Carl von Osietsky University Oldenburg</td>
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<tr>
<td>Labour Market Policy</td>
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<td>Ramon Marimon, European University Institute and UPP - Barcelona GSE</td>
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<tr>
<td>Resource Misallocation from Childcare Policies</td>
<td>Loris Rubini, University of New Hampshire</td>
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<tr>
<td>Introducing an Austrian Backpack in Spain</td>
<td>Benjamin Hartung, European Central Bank</td>
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<td>Can stimulating demand drive costs down? World War II as a natural experiment</td>
<td>Francois Lafond, University of Oxford</td>
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<tr>
<td>Bolstering community ties and its effect on crime: Evidence from a quasi-random experiment</td>
<td>Daniel Montoloi, University of Barcelona (Spain)</td>
</tr>
<tr>
<td>Making Money: Policy and the Financial Crisis</td>
<td>Anna Samarina, De Nederlandsche Bank</td>
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<tr>
<td>Monetary Policy and Production Networks: An Empirical Investigation</td>
<td>Mishal Ghaashe, University of Oxford</td>
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<tr>
<td>New Evidence on Monetary Transmission: Interest Rate versus Inflation Target Shocks</td>
<td>Elizaveta Lukmanova, KU Leuven and Vienna University of Economics and Business</td>
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<tr>
<td>Imperfect Pass-Through to Deposit Rates and Monetary Policy Transmission</td>
<td>Alberto Poku, New York University</td>
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<tr>
<td>A Markov-switching Proxy SVAR</td>
<td>Shayan Zakipoor-Saber, Queen Mary University of London</td>
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<td>Does monetary policy affect income inequality in the euro area?</td>
<td>Anna Samarina, De Nederlandsche Bank</td>
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<tr>
<td>Does Inflation Affect Crime? Theory and Evidence</td>
<td>Matteo Pazzona, Brunel University</td>
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<td>Skill Dispersion, Firm Productivity, and Production Technology: New Empirical Evidence and Implications</td>
<td>Nick Zabanov, University of Konstanz</td>
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<tr>
<td>Wage Inequality: College Premium, Economic Geography, and Private–Public Sector</td>
<td>Hildegunn Stokke, Norwegian University of Science and Technology</td>
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<tr>
<td>Intellectual Property Rights, Professional Business Services and Earnings Inequality</td>
<td>Gorkem Bostanci, University of Konstanz</td>
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<tr>
<td>Skill Demand and Wages: Evidence from Online Job Postings in Austria</td>
<td>Lennart Ziegler, University of Vienna</td>
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<td>Wages, Compositional Effects, and the Business Cycle</td>
<td>Omaros Kouvaras, University of Warwick</td>
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</tbody>
</table>

**INFORMATION IN MARKETS**

  - Presented by: Johannes Feddekerke, Pennsylvania State University

- Movie Review Manipulation --- A Study of Douban.com
  - Presented by: Chenzxue Hou, Sun Yat-sen University

- How big is the “lemons” problem? Historical evidence from French appellation wines.
  - Presented by: Emmanuel Paroissien, INRA

- Data brokers co-opetition
  - Presented by: Carlo Reggiani, University of Manchester

- Identifying Bid Leakage in Procurement Auctions: Machine Learning Approach
  - Presented by: Alexander Nesterov, Higher School of Economics

**LABOUR MARKET POLICY**

- Job Market Responses to Payroll Tax Reductions
  - Presented by: Haomin Wang, University of Konstanz

- Optimal UI Policies in Heterogeneous Labor Markets
  - Presented by: Benjamin Hartung, European Central Bank

- Introducing an Austrian Backpack in Spain
  - Presented by: Ramon Marimon, European University Institute and UPP - Barcelona GSE

**LAW AND ECONOMICS OF SANCTIONS AND CRIME**

- Under Pressure? Performance Evaluation of Police Officers as an Incentive to Cheat: Evidence from Drug Crimes in Russia
  - Presented by: Ekaterina Travova

- Hanging Down Under: Capital Punishment and Deterrence in Australia
  - Presented by: Vincent O’Sullivan, Lancaster University Management School

  - Presented by: Emma Duchini, University of Warwick

- Fines versus Liability: Experimental Evidence on Care Incentives
  - Presented by: Tim Friehe, University of Marburg

**NEW APPROACHES TO BUSINESS CYCLES**

- Business Cycles in Space
  - Presented by: Thomas Hilden, Deutsche Bundesbank

- Assessing U.S. Aggregate Fluctuations across Time and Frequencies
  - Presented by: Fabio Verona, Bank of Finland

- Financial Crisis Prediction with Machine Learning
  - Presented by: Marcus Buckmann, Bank of England

- On the Macroeconomic Consequences of Over-Optimism
  - Presented by: Tim Willems, International Monetary Fund

- Do Recession Expectations Kill Political Budget Cycles?
  - Presented by: Jan-Egbert Sturm, ETH Zurich

**RISK, ASPIRATIONS AND BEHAVIOUR**

- Income Shocks and Poverty Traps. Asset Smoothing in Rural Ethiopia
  - Presented by: Douglas Scott, University of Nottingham

- Be Positive and See Yourself Burdened with Debt? The Effect of Biased Expectations on Over-Lenderedness
  - Presented by: Theres Klühs, Leibniz University Hannover

- Hidden Loans in Household Using Mobile Money: Experimental Evidence on Microenterprise Investment in Uganda
  - Presented by: Emma Riley, University of Oxford

- Risky Choices and Solidarity: Why Experimental Design Matters
  - Presented by: Rene Ströbl, University of Basel

**SKILL DEMAND**

- Does Inequality Really Increase Crime? Theory and Evidence
  - Presented by: Matteo Pazzona, Brunel University

- Skill dispersion, firm productivity, and production technology: new empirical evidence and implications
  - Presented by: Nick Zabanov, University of Konstanz

- Wage inequality: College premium, economic geography, and private–public sector
  - Presented by: Hildegunn Stokke, Norwegian University of Science and Technology

- Intellectual Property Rights, Professional Business Services and Earnings Inequality
  - Presented by: Gorkem Bostanci, University of Konstanz

- Skill Demand and Wages: Evidence from Online Job Postings in Austria
  - Presented by: Lennart Ziegler, University of Vienna

- Wages, Compositional Effects and the Business Cycle
  - Presented by: Omaros Kouvaras, University of Warwick

**WAGES**

- Williamson Building - Room G.47
  - Chair: Christiane Nickel, European Central Bank
WHAT WORKS IN SCHOOLS AND BEYOND?

Kilburn Building - 1.5
Chair: Gianni De Fraja, Department of Economics

- Experiments with dropout prevention policies
  Presented by: Karen van der Wiel, CPB Netherlands
  Bureau for Economic Policy Analysis

- The Effect of Group Formation and Differentiated Instruction on Learning Outcomes. Evidence from Two Randomised Control Trials.
  Presented by: Kaat Iterbeke, KU Leuven

- Urban and education place-based policies: Effect on academic achievement
  Presented by: Manon Garrouste, Université de Lille

- Higher Education Funding Reforms: A Comprehensive Analysis of Educational and Labour Market Outcomes in England
  Presented by: Stefania Simon, University of Edinburgh

- Have you read this? An empirical comparison of the British REF peer review and the Italian VQR bibliometric algorithm
  Presented by: Gianni De Fraja, Department of Economics

CHOICE AND PREFERENCES

University Place - 2.218
Chair: Gregorio Curello, University of Oxford

- Inference of welfare from choice observations: an axiomatic and empirical analysis
  Presented by: Daniele Caliari, Queen Mary University

- Salience and Skewness Preferences
  Presented by: Markus Dertwinkel-Kalt, Frankfurt School of Finance & Management

- The choice environment, constraints, and rational procedures
  Presented by: Philipp Zahn, University of St. Gallen

- Revealed Preference Systems: A General Tool and Application to the Choice Under Plurality
  Presented by: Seyed Hassan Norzatabadi, Université catholique de Louvain

- The Lattice structure of Preference Comparison
  Presented by: Gregorio Curello, University of Oxford

COLLECTIVE DECISION MAKING

University Place - 1.218
Chair: Heski Bar-Isaac, University of Toronto

- Collective mistake in a tricky question under strategic voting
  Presented by: Tomoya Tajika, Hokkai Gakuen University

- Prosocial Behavior and Deliberative Democracy
  Presented by: Xiangyu Qu, CNRS

- Designing Organizations in Volatile Markets
  Presented by: Dimitri Migrows, University of Calgary

HETEROGENEOUS AGENTS AND INEQUALITY

University Place - 4.206
Chair: Diego Legal-Cañisá, University of Virginia

- Determinants of wealth inequality and mobility in general equilibrium
  Presented by: Thomas Fischer, Lund University

- More work for the rich and more play for the poor: constrained optimal saving and work hours in the heterogeneous agent neoclassical growth model
  Presented by: Akshay Shankar, Australian National University

- Uncertainty and inflation in a Heterogeneous Agent Model
  Presented by: Anna Rogantin Picco, European University Institute

- Optimal Tax for the Household: Collective and Unitary Model
  Presented by: Erica Oliveira, Fundação Getúlio Vargas

- Blockholder Voting
  Presented by: Heski Bar-Isaac, University of Toronto

HEALTH

University Place - 2.324
Chair: Milena Suarez, INSEE-CREST

- Saving Lives by Tying Hands: The Unexpected Effects of Constraining Health Care Providers
  Presented by: Thomas Hotz, Cornell University

- Digital Waste? Unintended Consequences of Health Information Technology
  Presented by: Tanja Saxell, VATT (Visiting Stanford)

- How Do Hospitals Respond Differently to Competition? Quality, Prices, and Efficiency
  Presented by: Hsikun Zhang, University of Hong Kong

- Democracy, Genes, and the Male Survival Disadvantage
  Presented by: Marie Christelle Mabeu, University of Ottawa

- Disentangling the causal effects of air pollutants on health: when the numerous characteristics of the planetary boundary layer can help
  Presented by: Milena Suarez, INSEE-CREST

HYPOTHESIS TESTING

University Place - 3.205
Chair: Tatiana Komarova, London School of Economics

- Confidence regions for averaging estimators
  Presented by: Tom Boot, University of Groningen

- Testing Many Moment Inequalities with Symmetry Inference
  Presented by: Nick Koning, University of Groningen

- A Distributional Approach to Model Selection and Averaging by Probabilistic Significance Tests
  Presented by: Yi-Ting Chen, Academia Sinica

- Testing nonparametric shape restrictions
  Presented by: Tatiana Komarova, London School of Economics

INDUSTRIAL ORGANISATION: EMPIRICAL STRUCTURAL MODELS

University Place - 4.206
Chair: Diego Legal-Cañisá, University of Virginia

- The Competitive Conduct of Consumer Cooperatives
  Presented by: Marco Duarte, University of Wisconsin-Madison

- Optimal Dynamic Hotel Pricing
  Presented by: Sung Jin Cho, Seoul National University

- Endogenous markups, input misallocation and geographical supplier access
  Presented by: Gregor Singer, London School of Economics

- Dynamic Foundations for Empirical Static Games
  Presented by: Lorenzo Magnolli, University of Wisconsin-Madison
• Nonparametric Estimates of Demand in the California Health Insurance Exchange
  Presented by: Alexander Torgovitsky, University of Chicago

MACROECONOMICS: CONSUMPTION AND SAVING

University Place - 4.210
Chair: Anne Hauenschi, University of Mannheim

• Lending Standards and Consumption Insurance over the Business Cycle
  Presented by: Felicia Ionescu, Federal Reserve Board

• Household Balance Sheets and Consumption Responses to Income Shocks
  Presented by: Yunchu Cho, Sian University

• The intertemporal marginal propensity to consume out of future persistent cash-flows: Evidence from transaction level data
  Presented by: Jypp Druedahl, University of Copenhagen

• All Debt Not Equal: Student Loan, Credit Card Debt and the Young American Households
  Presented by: Wenli Li, Research

• Back to Becker: Producing Consumption with Time and Goods
  Presented by: Anne Hauenschi, University of Mannheim

MACROECONOMICS: GOVERNMENT POLICIES, INCOME DISTRIBUTION AND INEQUALITY

University Place - 4.212
Chair: Yi-Chan Tsai, National Taiwan University

• Financial Consequences of Healthcare Reforms in General Equilibrium with Default Risk
  Presented by: Youngjoon Jang, Shanghai University of Finance and Economics

• To Means-Test or Not to Means-Test: Optimality and Life-Cycle Effects of Universal Basic Income Programs
  Presented by: Andrei Victor Ludvice, University of Pennsylvania

• How Does Monetary Policy Affect Income and Wealth Inequality? Evidence from Quantitative Easing in the Euro Area
  Presented by: Jiri Slacalek, European Central Bank

• Inequality and the Size of Government
  Presented by: Weijie Luo, Central University of Finance and Economics

• Rising skill premium and dynamics of optimal taxation
  Presented by: Yi-Chan Tsai, National Taiwan University

MONETARY POLICY AND FINANCIAL MARKETS

University Place - 4.214
Chair: Elena Perazzi, University of Lausanne

• Mind the Gap! A Monetarist View of the Open-Economy Phillips Curve
  Presented by: Ayse Kubucku, North Carolina State University

• Taking Away the Punch Bowl: Monetary Policy and Financial Instability
  Presented by: Kevin Shroidy, London School of Economics

• Explanation of US Interest Rates based on Inflation Tax Avoidance
  Presented by: Ceri Davies, University of Birmingham

• ECB Monetary Policy and Cross-Market Financial Spillovers: Evidence from large TVP-VAR
  Presented by: Joey Soudant, University of Namur

• On the special role of deposits for long-term lending
  Presented by: Elena Perazzi, University of Lausanne

• Jeopardized: how much safeguarding is too much?
  Presented by: Helen Yu, University of British Columbia

• Nonparametric identification: Cointegration and Dynamic Panel Data
  Presented by: Xi Chen, Tsinghua University

• Identification of Spillover Effects using Panel Data
  Presented by: Chiustierni Rose, University of Queensland

• Latent Group Structures with Heterogeneous Distributions: Identification and Estimation
  Presented by: Heng Chen, Bank of Canada

• Short T Dynamic Panel Data Models with Individual and Interactive Time Effects
  Presented by: Lina Venessa Smith, University of York

• Spatial dynamic models with intertemporal optimization II: coevolution of economic activities and networks
  Presented by: Haubat Jeong, OSU

• A robust approach to heteroskedasticity, error serial correlation and slope heterogeneity for large linear panel data models with interactive effects
  Presented by: Takashi Yamagata, University of York & Osaka University

PARTIAL IDENTIFICATION

University Place - 3.212
Chair: Marinho Bertanha, University of Notre Dame

• Partial Identification in nonparametric one-to-one matching models
  Presented by: Cristina Gualdani, Toulouse School of Economics

• Sensitivity of Bounds on ATEs under Survey Non-response
  Presented by: Lukas Laffers, Matey Re University, Faculty of Natural Sciences

• Inference in Games without Nash Equilibrium: An Application to Restaurants’ Competition in Opening Hours
  Presented by: Erhao Xie, Bank of Canada

• Nonparametric Instrumental Variables Estimators Under Misspecification: A Problem and a Partial Solution
  Presented by: Ben Deaner, MIT

• Better Bunching, Nicer Notching
  Presented by: Marinho Bertanha, University of Notre Dame

• Spatial dynamic models with intertemporal optimization II: coevolution of economic activities and networks
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• On the special role of deposits for long-term lending
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RURAL/URBAN/INDUSTRIAL DEVELOPMENT

Jean McFarlane - 2.326
Chair: Ioana Schiopu, ESADE Business School

• Land market distortions and aggregate productivity: Evidence from Guatemala
  Presented by: Manuel Hernandez, IFPRI

• Farm support and market distortion: Evidence from a quasi-natural policy experiment in India
  Presented by: Abhinav Narayanan, Reserve Bank of India

• Decentralized Targeting of Agricultural Credit Programs: Private versus Political Intermediaries
  Presented by: Sujata Visaria, Hong Kong University of Science and Tech

• Does Electrification Cause Industrial Development? Grid Expansion and Firm Turnover in Indonesia
  Presented by: Dana Kasem, University of Mannheim

ALTRUISM AND NORMS

Jean McFarlane - 2.327
Chair: Robertas Zubrickas, 

• Local Norms Describing the Role of the State and the Private Provision of Training
  Presented by: Stefan Werner, University of Bern

• Optimal income taxation in the presence of networks of altruism
  Presented by: Anasuya Raj, Ecole Polytechnique

• Inheritance taxation with agents differing in altruism and productivity
  Presented by: Erwan Moussault, THEMA University of Namur

• Donation-Based Crowdfunding with Refund Bonuses
  Presented by: Robertas Zubrickas, 

EDUCATION, RESEARCH AND POLICY"
**BOUNDEDLY RATIONAL INVESTORS AND ASSET PRICES**

University Place - 2.217  
Chair: Katrin Gödker, University of Hamburg
- Diversification in Lottery-Like Features and Portfolio Pricing Discounts  
  Presented by: Xin Liu, University of Bath
- Experience Does Not Eliminate Bubbles: Experimental Evidence  
  Presented by: Anita Kopijsz-Peuker, University of Amsterdam
- Cultural Biases in Equity Analysis  
  Presented by: Vesa Pursiainen, Imperial College London and University of Hong Kong
- Investor Memory  
  Presented by: Katrin Gödker, University of Hamburg

**COLLUSION**

University Place - 1.219  
Chair: Lucy White, Questrom School of Management, Boston Un
- A Dynamic Analysis of Collusive Action: The Case of the World Copper Market, 1820-2014  
  Presented by: Martin Steurerer, Federal Reserve Bank of Dallas
- Macroeconomic Effects of Market Structure Distortions  
  Presented by: Flavien Moreau, UCLA
- Cartel stability in experimental auctions  
  Presented by: Lennard Teorell, University of Amsterdam
- Asymmetric Cartels: Who Gains, Who Deviates, and Some Unintended Consequences of Anti-Trust Policies  
  Presented by: Lucy White, Questrom School of Management, Boston Un

**EAERE SESSION ON ENVIRONMENTAL ECONOMICS**

Simon Building - Theatre D  
Chair: Moritz Drupp, Hamburg University
- Tax neutrality, entry and discoveries: Evidence from oil drilling in the North Sea  
  Presented by: Lassi Ahlvik, Norwegian School of Economics

**EDUCATION**

Williamson Building - Room G.03  
Chair: Mattias Cortes, York University
  Presented by: Denis Mazarek, KU Leuven
- Learning by Problem-Solving  
  Presented by: Alexander Pail, Katholieke Universiteit Leuven
- Effects of Military Conscription on the Labour Market and Education  
  Presented by: Daniel Almén, Stockholm University
- Are Routine Jobs Moving South? Evidence from Changes in the Occupational Structure of Employment in the U.S. and Mexico  
  Presented by: Mattias Cortes, York University

**EVALUATION OF LABOUR MARKET POLICIES**

University Place - 2.219  
Chair: Annette Bergemann, University of Bristol
- Evaluation of the Finnish Basic Income experiment: First year results  
  Presented by: Joakke Verho, VATT Institute for Economic Research
- Equilibrium effects of making work pay policies: Evidence from Germany  
  Presented by: Luke Haywood, DIW Berlin
- Flexible Parametric Covariate Balancing Weights for the Estimation of Dose-Response Functions and the Effects of Entrepreneurship Training  
  Presented by: Stefan Tübbicke, University of Potsdam

**FERTILITY AND CHILDREN**

University Place - 3.204  
Chair: Malte Sandner, Institute for Employment Research
- Can Mass Media Campaigns Increase Modern Contraception Uptake? Experimental Evidence From Burkina Faso  
  Presented by: Victor Pouliquen, Paris School of Economics
- The baby year parental leave reform in the GDR and its impact on children's long-term life satisfaction  
  Presented by: Katharina Heisig, ifo Institute
- Retirement, intergenerational time transfers, and fertility  
  Presented by: Peter Ebisch, Max Planck Institute for Demographic Res
- The Effects of Universal Public Childcare Provision on Cases of Child Neglect and Abuse  
  Presented by: Malte Sandner, Institute for Employment Research

**FINANCIAL FRICIONS AND BUSINESS CYCLES**

University Place - 3.209  
Chair: Rafael Domenech, Universidad de Valencia and BBVA Research
- Monetary Policy and the Cost of Wage Rigidity: Evidence from the Stock Market  
  Presented by: Vincenzo Pezone, Goethe University and SAFE
- Credit Demand Shocks and the Business Cycle  
  Presented by: Richard Kima, University of Southampton
- Partial dollarization in a small open economy with financial and labor market frictions  
  Presented by: Cristian Buite, National Bank of Romania
- Macroeconomic Effects of Taxes on Banking  
  Presented by: Rafael Domenech, Universidad de Valencia and BBVA Research

**FORECASTING MACRO AND FINANCIAL VARIABLES**

Jean McFarlane - 2.325  
Chair: Anne Hansen, University of Copenhagen
- Non-Cognitive Skills and Gender Differences in Training Programmes for the Unemployed  
  Presented by: Annette Bergemann, University of Bristol
- Exploiting the information of Signed Jumps and Jump Activity in forecasting Stocks Returns Volatility  
  Presented by: Rodrigo Himemi, Lancaster University
- Making text count for macroeconomics: What newspaper text can tell us about the economy  
- Survey-Based Multivariate Density Forecasts  
  Presented by: Florens Osendahl, Banque de France
- Modeling Persistent Interest Rates With Volatility-Induced Stationarity  
  Presented by: Anne Hansen, University of Copenhagen
- The Coevolution of Morals under Indirect Heterogeneity in the U.S. Gender Wage Gap  
  Presented by: Philipp Bach, University of Hamburg
- The Gender Gap in Earnings Between and Within Firms: Evidence from Linked Employer-Employee Data  
  Presented by: Salvatore Lattanzio, University of Cambridge
- Gender Gaps in Evaluation: Evidence from Submissions to Conferences  
  Presented by: Laura Hospido, Banco de España and IZA

**GENDER DIFFERENTIALS IN EDUCATION AND THE LABOUR MARKET**

University Place - 3.211  
Chair: Laura Hospido, Banco de España and IZA
- Understanding Gender Differences in Preferences for STEM  
  Presented by: Judith Delaney, Economic and Social Research Institute

**INTERACTIONS**

Jean McFarlane - 2.328  
Chair: Tore Nilssen, University of Oslo
- Voluntarily Separable Games with In-relationship Search  
  Presented by: Xiaoxiao Hu, Wuhan University
- The formation of a core-periphery structure in heterogeneous financial networks  
  Presented by: Daan in ‘t Veld, SEO Amsterdam Economics
- The Coevolution of Morals under Indirect Reciprocity  
  Presented by: Stephan Mueller, University of Göttingen
INTERNATIONAL FINANCE

University Place - 3.213
Chair: Husnu Dalgic, University of Mannheim

• When Being Thrifty is Risky: A Paradox of Precaution in International Saving
  Presented by: Chao He, London School of Economics and Political Science

• Small Firms and Domestic Bank Dependence in Europe's Great Recession
  Presented by: Egor Maslov, University of Zurich

• Cross-border investments and uncertainty: Firm-level evidence
  Presented by: Timothee Gigout, Collège de France

• Financial Dollarization in Emerging Markets: An Insurance Arrangement
  Presented by: Husnu Dalgic, University of Mannheim

LABOUR SUPPLY

University Place - 4.209
Chair: Selina Gagli, University of Fribourg

• The Effects of Hours Constraints on Work Hours and Labor Force Participation
  Presented by: Sascha Drahs, University of Potsdam

• Early Child Development and Parents' Labor Supply
  Presented by: Lukas Laffers, Matej Bel University, Faculty of Natural Sciences

• Labor Supply Shocks and Human Capital Accumulation
  Presented by: Teodora Tarakova, University of Warwick

• From housewives to employees? How mandatory kindergarten affects mothers’ labour supply
  Presented by: Selina Gagli, University of Fribourg

LEARNING, BELIEFS AND OVERCONFIDENCE

University Place - 4.213
Chair: Stephen Cheung, The University of Sydney

• Unemployment Risks and Intra-Household Insurance
  Presented by: Javier Fernandez-Blanco, Universitat Autonoma de Barcelona and BG

• Job Search and Intermediation under Discrimination: Evidence from Terrorist Attacks in France
  Presented by: Dylan Glover, INSEAD

• Bargaining with Renegotiation in Models with On-the-Job Search
  Presented by: Axel Gottfries, University of Edinburgh

• True Overconfidence, Revealed through Actions: An Experiment
  Presented by: Stephen Cheung, The University of Sydney

MISALLOCATION

Kilburn Building - 1.3
Chair: Diego Restuccia, University of Toronto

• Misallocation, Mark-ups and Scale: Explaining Productivity Dispersion in Norway
  Presented by: Torje Hegna, University of Oslo

• Sudden stops, productivity, and the exchange rate
  Presented by: Laura Castillo Martinez, London School of Economics

• Product differentiation, market power, and resource allocation
  Presented by: Bruno Pellegrino, UCLA

• On Average Establishment Size across Sectors and Countries
  Presented by: Diego Restuccia, University of Toronto

OPTIMAL MONETARY POLICY

University Place - 4.211
Chair: Raphael Schoenle, Brandeis University

• Optimal Monetary Policy for the Masses
  Presented by: Riccardo DiCecio, Federal Reserve Bank of St. Louis

• Optimal Monetary Policy with Downward Nominal Wage Rigidity
  Presented by: Christopher Evans, Universitat Pompeu Fabra

• The optimal inflation target and the natural rate of interest
  Presented by: Philippe Andrade, Federal Reserve Bank of Boston

• Raising the Target: How Much Extra Room Does It Really Give?
  Presented by: Raphael Schoenle, Brandeis University

POLITICAL ECONOMY OF DEVELOPMENT

Jean McFarlane - 2.329
Chair: Ajay Shenoy, University of California Santa Cruz

• The public morals - public services tradeoff: Theory and evidence from Sharia regulations in Indonesia
  Presented by: Attila Gaspári, Central European University

• Churching for Welfare: Politics and Religion in the US 1996-2010
  Presented by: Jeanet Bentzen,

• EU Transfers and Euroscepticism: Can’t Buy Me Love?
  Presented by: Alessandro Borin, Bank of Italy

PUBLIC PROCUREMENT IN DEVELOPING COUNTRIES

Simon Building - Theatre A
Chair: Dina Pomeranz, University of Zurich

• Can Audits Backfire? Evidence from Public Procurement in Chile
  Presented by: Dina Pomeranz, University of Zurich
  Discussant: Joana Naritomi, London School of Economics

• The Value of Revealing Doors in Public Procurement
  Presented by: Stephanie Straub, University of Toulouse
  Capitole
  Discussant: Lucas Zavala, Yale University

• How Does Refugee Immigration Influence Redistribution Politics? Evidence from Finland
  Presented by: Ruiika Savolainen, King's College London

• Power to the Moderates? Fiscal Windfalls and Electoral Accountability
  Presented by: Jorgen Juell Andersen, BI Norwegian Business School

• The Effect of Inequality on Fiscal Policy in German Municipalities
  Presented by: Lea Immel, Ifo Institute Munich, University of Munich (LMU)

• EU Transfers and Euroscepticism: Can’t Buy Me Love?
  Presented by: Alessandro Borin, Bank of Italy

• The Effect of Inequality on Fiscal Policy in German Municipalities
  Presented by: Lea Immel, Ifo Institute Munich, University of Munich (LMU)

• EU Transfers and Euroscepticism: Can’t Buy Me Love?
  Presented by: Alessandro Borin, Bank of Italy
• Procuring Firm Growth: The Effects of Government Purchases on Firm Dynamics  
  Presented by: Dimitri Sierman, University of Mannheim  
  Discussant: Stephanie Straub, University of Toulouse Capitole

• System-wide stress simulation  
  Presented by: Benjamin King, Bank of England

• Market Information in Banking Supervision: The Role of Stress Test Design  
  Presented by: Haina Ding, University Savoie Mont Blanc

• Time Inconsistency in Stress Test Design  
  Presented by: Markus Parlawa, University of Oxford

• Contagion Accounting  
  Presented by: Anne-Caroline Häuser, Bank of England

• Bank as a Venture Capitalist  
  Presented by: Rainer Rokahr, University of Basel

• The Anatomy of Cultural Proximity in Credit Markets  
  Presented by: Antonio Accetturo, Banca d’Italia

• Lending Relationships in Loan Renegotiation: Evidence from Corporate Loans  
  Presented by: Melina Papoutsi, ECB

• Improving Access to Banking: Evidence from Kenya  
  Presented by: Patricio Valenzuela, University of Chile

• Improving Access to Banking: Evidence from Kenya  
  Presented by: Patricio Valenzuela, University of Chile

• Productivity and Wage Determination in LEDCs: The Role of Industry  
  Presented by: vegan, University of Mannheim

• Nonparametric Time-Varying Estimations via a Machine Learning Approach  
  Presented by: Philipp Renner, Lancaster University

• Machine learning for dynamic incentive problems  
  Presented by: Philipp Renner, Lancaster University

• Nonparametric Time-Varying Estimations via a Machine Learning Approach  
  Presented by: Philipp Renner, Lancaster University

• Many Average Partial Effects in I1-regularized binomial and fractional regressions: with An Application to Gendered Language on the Internet  
  Presented by: Harold Chiang, Vanderbilt University

• Efficient Computation with Taste Shocks  
  Presented by: Grey Gordon, FRB Richmond

• Banks Risk Taking and Creditors Bargaining Power  
  Presented by: Alan Raviv, Bar Ilan University

• The Network of Firms Implyed by the News  
  Presented by: Gustavo Schensker, Boston University

• Reach for Yield by U.S. Public Pension Funds  
  Presented by: Andrei Zlate, Board of Governors of the Federal Reserve System

• Regulating Financial Networks  
  Presented by: Carlos Ramirez, Federal Reserve Board

• Forecasting Risk Measures Using Intraday Data  
  Presented by: Ana Maria H. Dumitru, Deutsche Bundesbank

• Forecasting the realized variance in the presence of intraday periodicity  
  Presented by: Ana Maria H. Dumitru, Deutsche Bundesbank

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  Presented by: Ana Maria H. Dumitru, Deutsche Bundesbank
INFERENCE IN PREDICTIVE REGRESSIONS AND FACTOR MODELS

University Place - 4.214

• Testing for Episodic Predictability in Stock Returns
  Presented by: Robert Taylor, University of Essex

• New robust inference for predictive regressions
  Presented by: Rustam Ibragimov, Imperial College London

• Determining the dimension of factor structures in non-stationary large datasets
  Presented by: Lorenzo Trapani,

• Another look into the factor model black box: factors interpretation and structural (in) stability
  Presented by: Thomas Despois, Paris School of Economics and Université Paris 1 Panthéon-Sorbonne

LABOUR MARKETS FLOWS AND OUTCOMES

University Place - 3.212

• Discouragement Traps
  Presented by: Tristan Potter, Drexel University

• Human Capital, Credit Constraints, and Underemployment
  Presented by: Paul Jackson, University of California, Irvine

  Presented by: C. Y. Kelvin Yuen, Washington University in St. Louis

• Elastocities of Labor Supply and Labor Force Participation Flows
  Presented by: Shigeru Fujita, Federal Reserve Bank of Philadelphia

MATCHING

University Place - 3.205
Chair: Vincent Meilner, TU Berlin

• Matching with Myopic and Farsighted Players
  Presented by: Ana Mauleón, Saint-Louis University-Brussels

• Centralized Matching with Incomplete Information
  Presented by: Marcelo Ariel Fernandez, Johns Hopkins University

• School choice and loss aversion
  Presented by: Vincent Meilner, TU Berlin

OPTIMAL MECHANISMS

University Place - 3.210
Chair: Juan Ignacio Beccuti Vanquez, U Bern

• Collusion via Information Sharing and Optimal Auctions
  Presented by: Olga Gorbikina, University of Liverpool

• Optimal Privacy-Constrained Mechanisms
  Presented by: Ran Elat, Ben Gurion University

• Payoff Implications of Incentive Contracting
  Presented by: Daniel Garrett, Toulouse School of Economics

• Screening by Mode of Trade
  Presented by: Juan Ignacio Beccuti Vanquez, U Bern

TRADE POLICY AND TRADE EFFECTS WITH GLOBAL VALUE CHAINS

Jean McFarlane - 2.324
Chair: Yuko Imura, Bank of Canada

• The Impact of Technology Level on Global Value Chain Formation
  Presented by: Tran Lam Anh Duong, University of Tsukuba

• Endogenous Vertical Differentiation, Variety, and the Unequal Gains from Trade
  Presented by: Gunnar Heins, University of Florida

• Globalization, Productivity Growth, and Income Distribution
  Presented by: Oliver Holtemiller, Martin-Luther-University Halle-Wittenberg and Halle Leibniz-Institute for Economic Research (IWH)

• Reassessing Trade Barriers with Global Value Chains
  Presented by: Yuko Imura, Bank of Canada

TREATMENT EFFECTS

University Place - 4.210
Chair: Michael Knaus, University of St. Gallen

• Sharp Bounds on the MTE with Sample Selection
  Presented by: Vitor Possobom, Yale University

• Sensitivity of LATE Estimates to Violations of the Monotonicity Assumption
  Presented by: Claudia Noack,

• Treatment Effect Models with Strategic Interaction in Treatment Decisions
  Presented by: Takahide Yanagi, Kyoto University

• Machine Learning Estimation of Heterogeneous Causal Effects: Empirical Monte Carlo Evidence
  Presented by: Michael Knaus, University of St. Gallen

16:30 to 17:45
CONTRIBUTED SESSIONS 8

EEA SESSIONS

BANKS AND THE CENTRAL BANK

University Place - 1.219
Chair: Daniel Kaufmann, University of Neuchâtel

• The Transmission of Unconventional Monetary Policy to Bank Credit Supply: Evidence from the TLTRO
  Presented by: Antonio Afonso, ISEG-ULisboa

• Banks, Money, and the Zero Lower Bound
  Presented by: Xuan Wang, University of Oxford

• Shocking Interest Rate Floors
  Presented by: Daniel Kaufmann, University of Neuchâtel

BOUND RATIONALITY AND LEARNING

Jean McFarlane - 2.324
Chair: Roc Armenter, Federal Reserve Bank of Philadelphia

• Endogenously (Non-)Ricardian Beliefs
  Presented by: Emrah Gasteiger, TU Wien

• Geometric Rational Inattention
  Presented by: Jinjiro Sato, University of Tokyo

CONSUMPTION AND EXPECTATIONS

University Place - 2.217
Chair: Penghui Yin, Goethe University Frankfurt

• Economic sentiments and consumption smoothing: International evidence
  Presented by: Lorenzo Ricci, European Stability Mechanism

• How Do Consumers Adapt to a New Environment in their Economic Forecasting? Evidence from the German Reunification.
  Presented by: Olga Goldfayn-Frank, Goethe University Frankfurt

• The optimal consumption choice under limited attention
  Presented by: Penghui Yin, Goethe University Frankfurt

ECONOMICS OF PHILANTHROPY: EXPERIMENTS

University Place - 4.211
Chair: Maja Adena, WZB Social Science Center

• Personalized threshold matching for charitable gifts. A field experiment
  Presented by: Maja Adena, WZB Social Science Center

• Subsidizing Quantity Donations: Matches, Rebates, and Discounts Compared
  Presented by: Johannes Diederich, Heidelberg University

• Social Distance and Inter-Charity Competition
  Presented by: Johannes Lohse, University of Birmingham
<table>
<thead>
<tr>
<th>Pathology</th>
<th>Title</th>
<th>Presenter</th>
<th>Location</th>
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<tbody>
<tr>
<td>Technological change, energy, environment and economic growth in Japan</td>
<td>Presented by: Galina Bestremyannaya, Centre for Economic and Financial Research at New Economic School</td>
<td>University Place - 4.213 Chair: Richard Jong-A-Pin,</td>
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<tr>
<td>Clean Energy Investment and Credit Rationing</td>
<td>Presented by: Karol Kempe, Frankfurt School of Finance and Management</td>
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<td>EXCHANGE RATES AND FINANCE</td>
<td>University Place - 3.211 Chair: Annika Lindblad, University of Helsinki</td>
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<td>Currency Anomalies</td>
<td>Presented by: Anthony Garratt, University of Warwick</td>
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<td>Impact of Economic Variables on the Dynamic Co-movement of Exchange Rate and Equity Returns</td>
<td>Presented by: Annika Lindblad, University of Helsinki</td>
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<td>FISCAL POLICY AND FIRM DYNAMICS</td>
<td>University Place - 2.220 Chair: edouard jousselin, Banque de France</td>
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<td>Investment Tax Credits and the Response of Firms</td>
<td>Presented by: Adrian Lerche,</td>
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<td>Two-Tier Tax Systems and Firms: Evidence from Brazil</td>
<td>Presented by: Arthur Seibold, University of Mannheim</td>
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<td>Shocking Capital: Firm-level Responses to a Large Business Tax Reform in France</td>
<td>Presented by: edouard jousselin, Banque de France</td>
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<td>GLOBAL INEQUALITY</td>
<td>University Place - 4.209 Chair: Matteo Richiardi, University of Essex</td>
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<td>Global Earnings Inequality, 1970-2018</td>
<td>Presented by: Olle Hammar, Uppsala University</td>
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<td>Whom or What Does the Representative Firm Represent? Firm Heterogeneity and the Aggregate Labour Share</td>
<td>Presented by: Matteo Richiardi, University of Essex</td>
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<td>IDEOLOGY AND COOPERATION</td>
<td>University Place - 4.213 Chair: Richard Jong-A-Pin,</td>
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<td>Empirical evidence on repeated sequential games</td>
<td>Presented by: Riccardo Giudoni, University of Milan-Bicocca</td>
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<td>An experimental test of survey measured political ideology</td>
<td>Presented by: Richard Jong-A-Pin,</td>
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<td>INVESTMENT FUNDS AND STRATEGIES</td>
<td>University Place - 3.204 Chair: Dilyura Salakhova, Banque de France &amp; Univ of Paris West Nanterre</td>
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<td>Short Selling and Excess Return Correlation</td>
<td>Presented by: Marco Valerio Garaci, University of Cambridge</td>
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<td>Redemptions and Asset Liquidations in Corporate Bond Funds</td>
<td>Presented by: Mark Weth, Deutsche Bundesbank</td>
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<td>Price effect of mutual fund flows on the corporate bond market: the French case</td>
<td>Presented by: Dilyara Salakhova, Banque de France &amp; Univ of Paris West Nanterre</td>
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<td>LIQUIDITY REGULATION</td>
<td>University Place - 3.209 Chair: Guillaume Arnauld, Bank of England</td>
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<td>What drives sovereign debt portfolios of banks in a crisis context?</td>
<td>Presented by: Maria Lamas, Banco de España</td>
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<td>Preferential Treatment of Government Bonds in Liquidity Regulation - Implications for Bank Behaviour and Financial Stability</td>
<td>Presented by: André Sterzel, Heinrich Heine University Duesseldorf</td>
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<td>Can banks use their liquid asset buffers?</td>
<td>Presented by: Guillaume Arnauld, Bank of England</td>
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<td>ROBOTS AND TRADE</td>
<td>University Place - 3.213 Chair: Paolo Bastos, The World Bank</td>
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<td>Robots and reshoring: Evidence from Mexican labor markets</td>
<td>Presented by: Marius Faber, University of Basel</td>
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<td>Robots, Reshoring, and the Lot of Low-Skilled Workers</td>
<td>Presented by: Astrid Krenz, Durham University</td>
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<td>TECHNOLOGY AND LABOUR SHARES</td>
<td>University Place - 2.219 Chair: Yuusuke Osumi, University of Hyogo</td>
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<td>Explaining the Labor Share: Automation Vs Labor Market Institutions</td>
<td>Presented by: Luis Guimarães, Queen’s University Belfast</td>
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<td>Labor shares in the EU - sectoral effects and the role of relative prices</td>
<td>Presented by: Istvan Konya, Hungarian Academy of Sciences</td>
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<td>Biased Technical Changes and Wage Inequality - Skill-Biased vs. Capital-Biased Technical Progress</td>
<td>Presented by: Yuusuke Osumi, University of Hyogo</td>
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<td>THE RISE OF POPULISM I</td>
<td>Williamson Building - Room G.47 Chair: Davide Cipullo, Uppsala Universitet</td>
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<td>Censorship, Propaganda, and Political Popularity: Evidence from Russia</td>
<td>Presented by: Nikita Melnikov, Princeton University</td>
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<td>High Frequency Identification of Political Outcome on Asset Prices The case of United Kingdom’s EU Membership Referendum</td>
<td>Presented by: Markaus MacDonald, International Monetary Fund</td>
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<td>Biased Forecasts to Affect Voting Decisions? The Brexit Case</td>
<td>Presented by: Davide Cipullo, Uppsala Universitet</td>
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<td>THE RISE OF POPULISM II</td>
<td>University Place - 4.205 Chair: Laura Birg, U Göttingen</td>
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<td>Why are the older workers discriminated?</td>
<td>Presented by: Emmanuel Duguet, Université Paris Est, ERUDITE</td>
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<td>Intra-firm hierarchies and gender gaps</td>
<td>Presented by: Joannie Tan, University of Michigan</td>
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<td>The Gender Gap: Micro Sources and Macro Consequences</td>
<td>Presented by: Iacopo Mochian, University of Vienna</td>
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<td>TRANSPORTATION AND URBAN ECONOMICS</td>
<td>University Place - 4.205 Chair: Clara Santamaria, CEMFI and Universidad Carlos III de Madrid</td>
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<td>Roads, Migration and the Spatial Sorting of US Workers by Skill</td>
<td>Presented by: Florin Cucu, Sciences Po</td>
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<td>HEALTH INSURANCE</td>
<td>University Place - 4.204 Chair: Laura Birg, U Göttingen</td>
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<td>Taking Cover: Human Capital Accumulation in the Presence of Shocks and Health Insurance</td>
<td>Presented by: Paulino Font Gilabert, University of Essex</td>
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</table>
• Long-Term Health Insurance: Theory Meets Evidence
  Presented by: Martin Karlsson

• Reference Pricing and Parallel Imports: Evidence from Germany
  Presented by: Laura Bieg, U Göttingen

INFORMATION DESIGN

University Place - 3.214
Chair: Deepal Basak, Indian School of Business

• Information design through scarcity and social learning
  Presented by: Alexei Parakhonyak, University of Oxford

• Persuasion with Strategic Reporting
  Presented by: Run Li, Hong Kong University of Science and Technology

• Timely Persuasion
  Presented by: Deepal Basak, Indian School of Business

LEARNING

University Place - 3.212
Chair: Julia Salmi, Aalto University

• Learning while Trading: Experimentation and Coasean Dynamics
  Presented by: Niccolo Lomys, Toulouse School of Economics

• Social Learning with Endogenous Order of Moves
  Presented by: Daniel Hauser, Aalto University and Helsinki GSE

• Endogenous Learning from Incremental Actions
  Presented by: Tuomas Laiho, University of Oslo

MACROECONOMICS: HUMAN CAPITAL, EDUCATION AND INEQUALITY

University Place - 3.210
Chair: Urvi Neelakantan, CAFRAL

• A Theory of Human Capital Specialization
  Presented by: Daniel Forshman, University of Bonn and Tel-Aviv University

• Who Values Access to College?
  Presented by: Urvi Neelakantan, CAFRAL

MARKET EXPERIMENTS

University Place - 4.206
Chair: Ro'i Zultan, Ben-Gurion University of the Negev

• Manipulation in prediction markets
  Presented by: Ro'i Zultan, Ben-Gurion University of the Negev

• Cursedness in Markets with Asymmetric Information: Theory and Experimental Evidence
  Presented by: Lukas Wenner, University of Cologne

• Market power and information effects in a multi-unit auction
  Presented by: Andreas Hefii, University of Zurich; Zurich University

PROGRAMME EVALUATION

University Place - 4.214
Chair: Michael Lechner, University of St. Gallen

• Combining Quasi-Experimental Shocks with Endogenous Exposure: A General Framework
  Presented by: Kamil Boruah, Princeton University

• Identification of causal mechanisms based on between-subject double randomization designs
  Presented by: Conny Wunsch, University of Basel

• Modified Causal Forests for Estimating Heterogeneous causal Effects
  Presented by: Michael Lechner, University of St. Gallen

RISK MANAGEMENT

University Place - 4.212
Chair: Michael Lechner, University of St. Gallen

• Backtesting Expected Shortfall via Multi-Quantile Regression
  Presented by: Ophélie Couperier, CREST - ENSAE

• Measuring Systemic Risk with Non-Exchangeable Copulas
  Presented by: Sangwon Lee, THEMA, Université de CERGY-PONTOISE

• What’s Mine is Yours: Sovereign Risk Transmission during the European Debt Crisis
  Presented by: Matthew Greenwood-Nimmo, University of Melbourne

SEARCH AND ASYMMETRIC INFORMATION

University Place - 3.205
Chair: Markus Parlasca, University of Oxford

• Transition Dynamics in Equilibrium Search
  Presented by: Nuray Akin, Ozyegin University, School of Business

• Consumer Rating Dynamics
  Presented by: Andre Stenzel, University of Mannheim

• Tying Contracts in Selection Markets: A Solution to the Unravelling Problem
  Presented by: Markus Parlasca, University of Oxford

TIME SERIES MODELLING WITH REGIME CHANGES AND NON-GAUSSIANITIES

University Place - 4.210
Chair: Michael Owyang, Federal Reserve Bank of St Louis

• GMM Estimation of Non-Gaussian Structural Vector Autoregression
  Presented by: Markku Lanne, University of Helsinki

• Dynamic clustering of multivariate panel data
  Presented by: Julia Schaumburg, VU University Amsterdam

• Contagious Switching
  Presented by: Michael Owyang, Federal Reserve Bank of St Louis

18:00 to 19:15
EEA PRESIDENTIAL ADDRESS
University Place – Theatre B

• Tax Progressively in Macroeconomics
  Presented by: Kjetil Storesletten, University of Oslo
Chair: Eliana La Ferrara, Bocconi University
09:00 to 10:15
MARSHALL LECTURE
University Place – Theatre B
- Improving Equality of Opportunity: New Insights from Big Data
  Presenter: Raj Chetty, Harvard University
  Chair: Per Krusell, Stockholm University

10:45 to 12:45
EEA SESSIONS

COMPETITION AND CONCENTRATION
Simon Building – Theatre B
Chair: German Gutierrez, NYU Stern
- Frontier Firms, Technology Diffusion and Public Policy
  Presented by: Chiara Criscuolo, LSE and OECD
- Competition and Market Concentration in Europe
  Presented by: Tommaso Valletti, Imperial College London
  Presented by: German Gutierrez, NYU Stern

GENDER AND DEVELOPMENT
Kilburn Building – 1.1
Chair: Alessandra Voena, University of Chicago
- Intergenerational Associations and the Fertility Transition
  Presented by: Tom Vogl, University of Texas at Austin
- Conditional Cash Transfers and Bargaining Power: Measuring Directly the Impact of Transfers on Female Positions in the Marriage
  Presented by: Orazio Attanasio, University College London
- Maternal Mortality and the Gender Gap in the Demand for Children in Zambia
  Presented by: Roberta Ziparo, University of Aix-Marseille

SURVEYS OF EXPECTATIONS AND THEIR USE
Simon Building – Theatre E
Chair: Yury Gorodnichenko, University of California Berkeley
  Presented by: Yury Gorodnichenko, University of California Berkeley
- Human Frictions to the Transmission of Economic Policy
  Presented by: Francesco D’Acunto, Boston College
- Salient Price Changes, Inflation Expectations, and Household Behavior
  Presented by: Ulrike Malmendier, University of California, Berkeley

TECHNOLOGICAL INNOVATION AND CITIES
Simon Building – Theatre D
Chair: David Weinstein, Columbia University
- The Making of the Modern Metropolis: Evidence from London
  Presented by: Daniel Sturm, London School of Economics
- Division of Labor and Productivity Advantage of Cities: Theory and Evidence from Brazil
  Presented by: Lin Tian, INSEAD
- The Impact of E-Commerce on Urban Prices and Welfare
  Presented by: David Weinstein, Columbia University

ES SESSIONS

ADVANCES IN EMPIRICAL ANALYSIS OF ORGANIZATIONS
University Place – Lecture Theatre A
Chair: Oriana Bandiera
- Direct and Indirect Effects of Financial Access on SMEs
  Presented by: Adam Szeidl, Central European University
- Incentives and the Allocation of Authority in Organizations: A Field Experiment with Bureaucrats
  Presented by: Oriana Bandiera

DECISION MAKING WITHIN ORGANIZATIONS / POLITICAL ECONOMY
Simon Building – Theatre A
Chair: Vasiliki Skreta, UT Austin and University College London
MONEY IN POLITICS: CAMPAIGN CONTRIBUTIONS AND LOBBYING

University Place - 2.219
Chair: Bruno Carvalho, NovaSBE - UNL

• The value of confidential policy information: persuasion, transparency, and influence
  Presented by: Clement Minaudier, LSE

• It Takes Money to Make MPs: New Evidence from 150 Years of British Campaign Spending
  Presented by: Edgard Dewitte,

• The Efficiency Implications of Political Donations
  Presented by: Vítězslav Till, KU Leuven

• Campaign Spending in Local Elections: The more the merrier?
  Presented by: Bruno Carvallo, NovaSBE - UNL

RETIREMENT AND PENSIONS II

Kilburn Building - 1.4
Chair: Andreas Winkelk, University of Kiel

• How Banks Respond to NPLs: Evidence from the Euro Area
  Presented by: Immocatola Marinos, University of Naples Federico II

• How costly are pension reform reversals? - An analysis based on the Ageing Report
  Presented by: Carolin Nerlich, Institute for Social Law and Social Policy

• Effective Marginal Tax Rates of Pension Systems
  Presented by: Andreas Winkelk, University of Kiel

• Win-win or joy and sorrow? Spillover of asset purchases to the real sector
  Presented by: Talha Sondershaas, Halle Institute for Economic Research

• Forward Guidance and the Risk-Taking Channel
  Presented by: Nikos Pahalidis, Durham University

• Banks’ Internal Models: Evidence from Inside the Black Box
  Presented by: Elizaveta Szova, KU Leuven

SOCIAL PREFERENCES

University Place - 1.219
Chair: Thomas Neuber, University of Bonn

• Giving When Responsible For Others’ Risk
  Presented by: Xiangeng Xu, Norwegian School of Economics

• Comparison with others, goal setting, and consistent behaviour: Theory and experiments
  Presented by: Pia Weiss, Nottingham University Business School

• The determinants of discounting in intergenerational decision-making
  Presented by: Eric Sachsenhausen, RWTH Aachen University

• Motivated by Others’ Preferences? An Experiment on Imperfect Empathy
  Presented by: Thomas Neuber, University of Bonn

SOVEREIGN DEBT AND DEFAULT

University Place - 4.211
Chair: Jean-Paul RENNE, University of Lausanne

• Sovereign Debt Overhang, Expenditure Composition, and Debt Restructurings
  Presented by: Hyungseok Joo, University of Surrey

• Systemic risk spillovers and interconnectedness between systemically important banks
  Presented by: Alin Marius Andrei, Alexandru Ioan Cuza University of Iasi

• Systemic Risk and Centrality Revisited: The Role of Interactions
  Presented by: Hossein Asgarian, Lund University

• Benefits and Risks of Shadow Money: Evidence from the Chinese WMP Market
  Presented by: Eva Luetkebohmert, University of Freiburg

• Bank Resolution Regimes and Systemic Risk
  Presented by: Deyan Radev, University of Bonn

TAX EVASION II

Kilburn Building - 1.5
Chair: Zhiyang Jia,

• Small Firms and Corporate Taxes: Effects on (Real) Economic Outcomes
  Presented by: Alina Kovisto, University of Helsinki

• Structured Management and Tax Planning Practices in the Firm
  Presented by: Katarzyna Bilicka, Utah State University

• Tax Haven Investors and Corporate Profitability - Evidence of Profit Shifting by German-Based Affiliates of Multinational Firms
  Presented by: Sarah Godar, Charles University Prague, Berlin School of Economics and Law

• Behavioral Responses to Tax Audits: Between Deterrance and Approval
  Presented by: Zhiyang Jia,
### METHODS FOR EVALUATION OF FINANCIAL FORECASTS

**University Place - 3.205**  
Chair: Alan Wan, City University of Hong Kong

- **Nonparametric Tests for Superior Predictive Ability**  
  Presented by: Valerio Poti, University College Dublin

- **Detecting Density Forecast Breakdowns**  
  Presented by: Yiru Wang, Universitat Pompeu Fabra (UPF)

- **Encompassing Tests for Higher-Order Elicitable Functionals**  
  Presented by: Timo Dimitriadis, University of Konstanz

- **Model Averaging for Interval-valued Data**  
  Presented by: Alan Wan, City University of Hong Kong

### MINIMUM DISTANCE ESTIMATION

**Jean McFarlane - 2.326**  
Chair: Selver Derya Uysal, LMU Munich

- **Optimal GMM-based Model Averaging for Finite Samples**  
  Presented by: Luis Filipe Martins, Instituto Universitario de Lisboa, ISCTE - IUL

- **A Doubly Corrected Robust Variance Estimator for Linear GMM**  
  Presented by: Byungsook Kang, Lancaster University

- **Inference in linear models with structural changes and mixed identification strength**  
  Presented by: Orsola Boldea, Tilburg University

- **Heterogeneity in Network Peer Effects**  
  Presented by: Selver Derya Uysal, LMU Munich

### MONETARY POLICY AND HETEROGENEITY

**University Place - 2.218**  
Chair: Tobias König, DIW Berlin, Humboldt University Berlin

- **Central Bank Predictions, Heterogeneous Expectations and Inflation Dynamics**  
  Presented by: Enrique Martinez-Garcia, Federal Reserve Bank of Dallas

  Presented by: Tobias König, DIW Berlin, Humboldt University Berlin

- **Model Averaging for Interval-valued Data**  
  Presented by: Alan Wan, City University of Hong Kong

### OPTIMAL MONETARY AND CAPITAL ACCOUNT POLICY

**University Place - 4.214**  
Chair: Mark Spiegel, Federal Reserve Bank of San Francisco

- **Optimal Policy under Dollar Pricing**  
  Presented by: Konstantin Egorev, New Economic School

- **Exchange rate volatility and welfare in an incomplete markets’ economy**  
  Presented by: Sara Eugeni, Durham University

- **Searching for Currency Regime Effects on Real Exchange Rate Adjustments: 1972 Okinawa Reversion**  
  Presented by: Takashi Kano, Hitotsubashi University

- **OPTIMAL CAPITAL ACCOUNT LIBERALIZATION IN CHINA**  
  Presented by: Mark Spiegel, Federal Reserve Bank of San Francisco

### VOTING AND ELECTIONS

**University Place - 4.206**  
Chair: Costel Andoniu, University of Chicago

- **Stable Constitutions**  
  Presented by: Dayeong Jeong, Pohang University of Science and Technology

- **Dynamic Campaign Spending**  
  Presented by: Eduardo Grillo, Collegio Carlo Alberto

- **Sequential Vote Buying**  
  Presented by: Jan Zara, CERGE-EI, IAE-CSIC, and Barcelona GSE

- **Attention in elections with impressionable voters**  
  Presented by: Costel Andoniu, University of Chicago

### WELFARE ECONOMICS

**University Place - 3.214**  
Chair: Cansh Dang, University of Warwick

- **A model of social welfare improving transfers**  
  Presented by: Bice Maghalash, University of Montpellier

- **Are Sufficient Statistics Necessary? Nonparametric Measurement of Deadweight Loss from Unemployment Insurance**  
  Presented by: Zhaan Pey, Cornell University

- **Luck-Decomposable Mobility Index**  
  Presented by: Jan Mansi, Waseda University

- **Does transparency come at the cost of charitable services? Evidence from investigating British charities**  
  Presented by: Cansh Dang, University of Warwick

16:30 to 17:45	CONTRIBUTED SESSIONS 10

### ENERGY CONSUMPTION AND REGULATION

**Jean McFarlane - G306 b**  
Chair: Ralf Martin, Imperial college

- **Heterogeneous welfare and emission effects of energy tax policies in Brazil**  
  Presented by: Maria Alice Moura Christofoletti, University of Sao Paulo

- **Making Smart Meters Smart the Smart Way**  
  Presented by: Quentin Coutelier, Imperial College London

- **Sharing is cheating? Solar microgrids and consumer behavior in Rwanda**  
  Presented by: Ralf Martin, Imperial college

### LABOUR MARKET RISK

**University Place - 2.219**  
Chair: Piotr Denderski, University of Leicester

- **Is Household Heterogeneity Important for Business Cycles?**  
  Presented by: Youngsoo Jang, Shanghai University of Finance and Economics

- **Household Expectations and the Credit Cycle**  
  Presented by: Cristina Angelico, Bocconi University

- **Regime-dependent Effects of Uncertainty Shocks: A Structural Interpretation**  
  Presented by: Fabien Tripiere, Université Paris-Saclay & CEPII

- **Wage inflation and unemployment under heterogeneous expectations with evolutionary learning**  
  Presented by: Joao Madeira, University of York

### LABOUR FLOWS OVER THE BUSINESS CYCLE

**University Place - 3.211**  
Chair: Stefan Schiman, WIFO

- **On the (In)flexibility of Labor Market Adjustments**  
  Presented by: Chi Man Yip, University of Calgary

- **The Ins and Outs of Unemployment in General Equilibrium**  
  Presented by: Nikolaos Kokonas, University of Bath

- **Labor Supply Shocks and the Beveridge Curve - Empirical Evidence from EU Enlargement**  
  Presented by: Stefan Schiman, WIFO

### ECONOMIC UNCERTAINTY AND STRUCTURAL REFORMS

**University Place - 4.214**  
Chair: Mark Spiegel, Federal Reserve Bank of Dallas

- **Economic Incentives, Institutional and Cultural Change: the Evolution of Slavery in the Antebellum South**  
  Presented by: Michele Rosenberg, Universidad Carlos III de Madrid

- **Economic Uncertainty and Structural Reforms**  
  Presented by: Alessandra Bondiglioli, Queen Mary University of London

- **Institutional Specialization**  
  Presented by: Kevin Sherdy, London School of Economics

### LABOUR MARKET RISK

**University Place - 2.219**  
Chair: Piotr Denderski, University of Leicester

- **Is Household Heterogeneity Important for Business Cycles?**  
  Presented by: Youngsoo Jang, Shanghai University of Finance and Economics

- **Welfare Consequences of Rising Wage Risk in the United States: Self-Selection into Risky Jobs and Family Labor Supply Adjustments**  
  Presented by: Seonyoung Park, University of Delaware

- **Job Search and Experimentation in the Standard Incomplete Markets Model**  
  Presented by: Piotr Denderski, University of Leicester
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<thead>
<tr>
<th>Title</th>
<th>Place</th>
<th>Chair/Presenter</th>
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<tbody>
<tr>
<td>EFFICIENT FINANCE AND CIRCULATION</td>
<td>University Place - 4.205</td>
<td>Brigitte Hochmuth, Friedrich-Alexander University Erlangen-Nuremberg (FAU)</td>
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<tr>
<td>• Effects of a European Unemployment Insurance</td>
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<td>Presented by: David Vespermann, University of Heidelberg</td>
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<td>• Labor Market Effects of Technology Shocks</td>
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<td>Presented by: Olivier Cardi, Lancaster University Management School</td>
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<td>PUBLIC SECTOR ACCOUNTING</td>
<td>University Place - 4.211</td>
<td>Sebastian Kunert, University of Duisburg-Essen</td>
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<td>• Does Accrual Accounting Alter Fiscal Policy Decisions?</td>
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<td>Presented by: Desirée Christofzik, German Council of Economic Experts</td>
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<td>• Paying over the odds at the end of the fiscal year</td>
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<td>Presented by: Margarita Klymak, University of Oxford</td>
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<td>• International Trade Integration of the East and Local Government Budgets in Germany</td>
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<td>Presented by: Sebastian Kunert, University of Duisburg-Essen</td>
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<tr>
<td>MONETARY POLICY WITH FINANCIAL FRICTIONS</td>
<td>University Place - 2.217</td>
<td>Phurichai Rungcharoenkitkul, Ris</td>
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<tr>
<td>• Employment and the Collateral Channel of Monetary Policy</td>
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<td>Presented by: Angus Foulis, Bank of England</td>
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<td>• Collateral Constrained Firms and Monetary Policy</td>
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<td>Presented by: Cristina Manea, Universitat Pompeu Fabra</td>
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<td>• Monetary policy hysteresis and the financial cycle</td>
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<td>Presented by: Phurichai Rungcharoenkitkul, Ris</td>
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<td>ES SESSIONS</td>
<td>Presented by: Phurichai Rungcharoenkitkul, Ris</td>
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<td>• Philips Curves in Noisy Information Forecasts</td>
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<td>Presented by: Markus Kontrny, GSEFM Frankfurt &amp; University Hohenheim</td>
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<td>• News-driven housing booms: Spain vs. Germany</td>
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<td>Presented by: Laurentiu Guinea, Universidad Complutense de Madrid</td>
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<td>• Shaking Preferences: Earthquakes and Impatience</td>
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<td>Presented by: Kristina Molnar, Norwegian School of Economics (NIFH)</td>
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<tr>
<td>• The Impact of Foreign Acquisitions on Wages and Compensation</td>
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<td>Presented by: Tuomas Kosonen, Labour Institute for Economic Research</td>
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<td>• The Distributional Consequences of post-Brexit Trade Barriers in the UK</td>
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<td>Presented by: Agnes Norris Keller, Institute for Fiscal Studies/University College London</td>
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<td>• Trade and Worker Deskilling</td>
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<td>Presented by: Rui Costa, CEP LSE</td>
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<td>MANAGEMENT POLICIES AND POLITICS</td>
<td>University Place - 3.213</td>
<td>Ingela Alger, Toulouse School of Economics</td>
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<tr>
<td>• A Dynamically Consistent Model of Reference-Dependent Preferences</td>
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<td>Presented by: Peter Wilkman, Toulouse School of Economics</td>
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<td>• Preference intensity representation and revelation</td>
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<td>Presented by: Georgios Gerassimou, University of St Andrews</td>
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<td>• Evolution of preferences in group-structured populations: genes, guns, and culture</td>
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<td>Presented by: Ingela Alger, Toulouse School of Economics</td>
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<td>MACROPRUDENTIAL REGULATION AND POLITICS</td>
<td>University Place - 4.211</td>
<td>Sebastian Kunert, University of Duisburg-Essen</td>
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<td>• Phillips Curves in Noisy Information Forecasts</td>
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<td>Presented by: Markus Kontrny, GSEFM Frankfurt &amp; University Hohenheim</td>
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<td>• The Making of Financial Regulation - Voting on the U.S. Congress</td>
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<td>Presented by: Joao Rafael Canha,</td>
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<td>• Liquidity and Monetary Transmission: A Quasi-Experimental Approach</td>
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<td>Presented by: Boronemus Wianengkirtyo, Bank of England</td>
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<td>• Financial regulation: What the finance industry wants and how it gets it</td>
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<td>Presented by: Thomas Mosk, Goethe University Frankfurt and SAFE</td>
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<td>THE ECONOMIC AND SOCIAL CONSEQUENCES OF ICT</td>
<td>University Place - 2.220</td>
<td>Filippo Boeri, London School of Economics</td>
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<tr>
<td>• Gender-specific benefits from ride-hailing apps: Evidence from Uber’s entry in Chile</td>
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<td>Presented by: Angela Munoz, Telecom ParisTech, Deloitte</td>
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<td>• Human mobility and Internet usage: Evidence from Nigerian micro-level data</td>
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<td>Presented by: Maurizio Strazzera, University of Konstanz</td>
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<td>• High-speed Broadband and Educational Achievements</td>
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<td>Presented by: Filippo Boeri, London School of Economics</td>
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<td>THE RISE OF POPULISM II</td>
<td>Williamson Building - Room G.03</td>
<td>Manuel Funke, Kiel Institute</td>
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<tr>
<td>• The Impact of Election Information Shocks on Populist Party Preferences: Evidence from Germany</td>
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<td>Presented by: Lena Gerling, University of Münster</td>
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<td>• Making America Hate Again? Twitter and Hate Crime under Trump</td>
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<td>Presented by: Carlo Schwarz, University of Warwick</td>
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<td>• Populism: A Macroeconomic History</td>
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<td>Presented by: Manuel Funke, Kiel Institute</td>
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<td>TRADE AND THE LABOUR MARKET</td>
<td>University Place - 4.209</td>
<td>Rui Costa, CEP LSE</td>
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<tr>
<td>CRIME AND PUBLIC POLICIES</td>
<td>University Place - 4.317</td>
<td>Si Cheng, The Chinese University of Hong Kong</td>
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<tr>
<td>• Cash and Crime</td>
<td></td>
<td>Presented by: Clara Martinez-Toledano, Paris School of Economics</td>
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<tr>
<td>• Afraid to go to School? Estimating the Effect of Homicides on Human Capital Investments</td>
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<td>Presented by: Livia Meneses, University of Leicester</td>
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<td>• Juvenile Incarceration and Adult Recidivism</td>
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<td>Presented by: Nicula Grau, Universidad de Chile</td>
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<td>EMPIRICAL ANALYSIS OF FISCAL POLICY</td>
<td>University Place - 4.204</td>
<td>Elliott Ash, ETH Zurich</td>
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<tr>
<td>• The Impact of Taxation on Auto Market: Evidence from China</td>
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<td>Presented by: Xuan Wang, University of Michigan</td>
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84 85
- Income redistribution effect of sequential personal income tax reforms: A microsimulation analysis in Japan
  Presented by: Takao Doi, Keio University and Tokyo Foundation for Policy Research

- Political frictions in local public finance: The case of property taxes in U.S. localities
  Presented by: Elliott Ash, ETH Zurich

FORECASTING IN ECONOMICS AND FINANCE

University Place - 4.210
Chair: Ekaterina [Kaja] Smetanina, University of Chicago, Booth School of Business

- Does Modeling a Structural Break Improve Forecast Accuracy?
  Presented by: Andreas Pick, Erasmus University Rotterdam

- Data Revisions and Real-time Probabilistic Forecasting of Macroeconomic Variables
  Presented by: Ana Beatriz Galvao, University of Warwick

- Consistent Inference for Predictive Regressions in Persistent Economic Systems
  Presented by: Torben Andersen, Kellogg School of Management, Northwestern University

GROWTH AND STRUCTURAL CHANGE

University Place - 3.205
Chair: Zsofia Barany, Sciences Po, Paris

- Endogenous Input-Output Linkages and Structural Changes
  Presented by: Yimei Zou, Institute for International Economics Studies, Stockholm University

- Structural Transformation and Productivity in Sub-Saharan Africa
  Presented by: Margarida Duarte, University of Toronto

- Engines of Sectoral Labor Productivity Growth
  Presented by: Zsofia Barany, Sciences Po, Paris

INDIVIDUAL PREFERENCES AND CHOICE

University Place - 3.210
Chair: Rachel Cassidy, Institute for Fiscal Studies

- Are Economists’ Preferences Psychologists’ Personality Traits
  Presented by: Tomas Jagilka, Ecole Polytechnique-CREST

- Habits as Adaptations: An Experimental Study
  Presented by: Ludmila Matysova, University of Bonn

- Are the poor so present-biased?
  Presented by: Rachel Cassidy, Institute for Fiscal Studies

INFORMATION ACQUISITION AND DISCOVERY

University Place - 4.214
Chair: Chad Fulton, Federal Reserve Board

- Competitive information discovery
  Presented by: Michael Mandler, University of London Royal Holloway Coll

- Multivariate Rational Inattention
  Presented by: Jieran Wu, Zhejiang University

- The extensive margin of inattention
  Presented by: Chad Fulton, Federal Reserve Board

INFORMATION TECHNOLOGY AND MARKET PERFORMANCE

University Place - 3.212
Chair: Anastasios Dosis, ESSEC Business School

- Is your Broadband really broad? Internet Speed, Labour Demand and Productivity Outcomes: Evidence from Italian Firms
  Presented by: Fabrizio Colonna, Bank of Italy

- Fixed Price Equilibria on Peer-to-Peer Platforms: Lessons from Time-Based Currencies
  Presented by: Philemon Kraehenmann, University of St. Gallen

- The Ownership of Data
  Presented by: Anastasios Dosis, ESSEC Business School

LABOUR MARKET SEARCH AND MATCHING

Jean McFarlane - 2.326
Chair: François Fontaine, Paris School of Economics

- Informal Contacts in Hiring: The Economics Job Market
  Presented by: Michael Rose, Max Planck Institute for Innovation and Competition

- Search Across Local Labour Markets
  Presented by: Panagiotis Nanos, University of Sheffield

- Wealth, Portfolios, and Unemployment Duration
  Presented by: François Fontaine, Paris School of Economics

MARKET MICROSTRUCTURE

University Place - 3.214
Chair: Nina Boyarchenko, Federal Reserve Bank of New York
nina.boyarchenko@ny.frb.org

- Liquidity And Private Information In Asset Markets: To Signal Or Not To Signal
  Presented by: Zipian Wang, University of Western Ontario

- The effects of trade size and market depth on immediate price impact
  Presented by: Heather Anderson, Monash University

- Flighty Liquidity
  Presented by: Nina Boyarchenko, Federal Reserve Bank of New York

SPECIALISTIC CHOICE

University Place - 4.212
Chair: Takashi Ui, Hitotsubashi University

- Restricted environments and incentive compatibility in interdependent values models
  Presented by: Dolors Berga, Universitat de Girona

- Random Mechanism Design on Multidimensional Domains
  Presented by: Huaxia Zeng, Shanghai University of Finance and Economics

- Belief-Free Preference Aggregation
  Presented by: Takashi Ui, Hitotsubashi University

SPECIFICATION TESTS IN PANEL DATA

University Place - 4.206
Chair: Koen Jochmans, University of Cambridge

- Specification Tests for Time-Varying Coefficient Panel Models
  Presented by: Alev Atak, City, University of London

- A Consistent LM Type Specification Test for Semiparametric Panel Data Models
  Presented by: Ivan Korolev, Binghamton University

- Testing for correlation in error-component models
  Presented by: Koen Jochmans, University of Cambridge
Data Wrangling for Economists with Stata and the Command Line - Workshop

University Place

This is a pilot Data Carpentry workshop for economists, covering an introduction to the command line, data wrangling in Stata, and effective coding practices in Stata. Topics include running do files from the command line, reading and writing various data formats, handling data quality (missing values, text data), transforming data using collapse, reshape and merge, and easy-to-read, modular coding with expressive variable names, commands and for loops. Bring your own laptop. You will engage in live coding and receive continuous feedback from instructors and other learners. Some familiarity with Stata is assumed, but no prior programming experience or econometrics background are needed. If necessary, a short-term license of Stata 15 will be provided. Space is limited, so please register at July 15 by emailing congress@eeassoc.org. The EEA is a supporting member of The Carpentries, a non-profit organisation providing researchers high-quality, domain-specific training covering the full lifecycle of data-driven research.

09:00 to 16:00

ERC Grant Proposal Writing

University Place - 2.220

This session offers a mentoring and training workshop for ERC grant preparation. The session will start with a panel discussion on the ins and outs of ERC grant preparation, with the viewpoints of the ERC as well as recent successful ERC applicants. This will be followed by a hands-on session where potential applicants have the opportunity to discuss their application and strategy with recent ERC recipients, individually or in small groups.

Panel Members: Libertad Gonzalez (Universitat Pompeu Fabra and Barcelona GSE), Rachel Griffith (University of Manchester and Institute for Fiscal Studies), Helger Herz (University of Fribourg)

Small Group Sessions: Ruben Durante (Universitat Pompeu Fabra and Barcelona GSE), Libertad Gonzalez (Universitat Pompeu Fabra and Barcelona GSE), Rachel Griffith (University of Manchester and Institute for Fiscal Studies), Nezih Guner (CEMFI) Helger Herz (University of Fribourg), Kjetil Storesletten (University of Oslo).

09:00 to 10:30

How to Provide and Receive Quality Feedback in Academia: Strategies for young Economists

University Place - 2.218

Feedback is an integral part of a successful academic career. The focus of this panel discussion will be on the ways of giving and receiving feedback in academia. We will look at different types of feedback and at the components of quality feedback.

Organizer: European Association of Young Economists (EAYE)

Speakers: Heather Anderson (Monash University), Zohal Hessami (University of Mannheim), Ricardo Reis (London School of Economics and Political Science), Chiara Scotti (Board of Governors of the Federal Reserve System) Moderation: Luis Castillo-Martinez (London School of Economics and Political Science), Anna Maria Kockal (University of Fribourg and Swiss Distance University).

11:00 to 13:00

Causes and Consequences of Populism: European Focus A Policy Relevant Discussion

University Place - 2.220

The recent research in economics and political science on the causes and consequences of populism sheds some light (or lack thereof) for the future of policy making in European nations. Global problems require global solutions, while nationalist attitudes block European integration. The recent European elections show that participation can rebound if the fears of nationalism mobilizes sentiments as much as the fears that caused populism in the first place.


Activating Economics Teaching

University Place - 2.218

The session will be concerned with changes in the practice of economics teaching. We will be looking at various types of active teaching and learning that are emerging or increasingly used within economics teaching including motivational sequencing within the CORE curriculum, classroom games, the use of flipping and other uses of technology.

Speakers: Ralf Becker (University of Manchester), Alon Birdi (University of Bristol) and Humberto Llavador (Universitat Pompeu Fabra).
09:00 to 16:00 Contributed Sessions 4 EEA SESSIONS
Bank’s Capital Structure and Regulation, University Place - 3.204
Causes and Consequences of Conflict and Violence, University Place - 2.210
Central Bank Asset Purchases, Kilburn Building - 1.5
Communication and Private Information, Jean McFarlane - 2.327
Corruption and the Rise of Extremism, Simon Building - Theatre D
Credit Intermediation and Crises, University Place - 3.209
EIB Session on Investment, University Place - 3.211
Financial Frictions, Financial Intermediation, and the Macroeconomy, University Place - 3.205
Rulers and Empires in Economic History, Jean McFarlane - G306 b
Trade, Policy, Williamson Building - Room G.03
Unemployment and Labour Market Policies, Kilburn Building - 1.5
Volatility Models, University Place - 4.210

16:30 to 17:45 Contributed Sessions 2 EEA SESSIONS
Bank Risk, University Place - 3.219
Bonds and Commodities, University Place - 2.217
Business Cycles, University Place - 3.204
Contracts and Organizations, Jean McFarlane - 2.323
Demography and Development, University Place - 4.213

18:00 to 19:15 EEA Schumpeter Lecture
University Place - Theatre A

TUESDAY, 27 AUGUST 2019
09:00 to 16:00 EEA POSTER SESSION
University Place - The Drum

09:00 to 10:15 Contributed Sessions 3 EEA SESSIONS
Bank’s Sovereign Debt, University Place - 4.209
Borrowing and Sovereign Credit, University Place - 3.218
Corruption and the Rise of Extremism, Simon Building - Theatre D
Credit Intermediation and Crises, University Place - 3.209
EB Session on Investment, University Place - 3.211
Experiments on Morality, Jean McFarlane - G306 b
Games with Incomplete Information, University Place - 5.122
Incentives and Biases in Corporate Finance, Williamson Building - Room G.03
Public Policies and Development , University Place - 4.213
Rulers and Empires in Economic History, Jean McFarlane - G306 b
Trade, Policy, Williamson Building - Room G.03
Unemployment and Labour Market Policies, Kilburn Building - 1.5
Volatility Models, University Place - 4.210

16:30 to 17:45 Contributed Sessions 2 EEA SESSIONS
Bank Risk, University Place - 3.219
Bonds and Commodities, University Place - 2.217
Business Cycles, University Place - 3.204
Contracts and Organizations, Jean McFarlane - 2.323
Demography and Development, University Place - 4.213

18:00 to 19:15 EEA Schumpeter Lecture
University Place - Theatre A

WEDNESDAY, 28 AUGUST 2019
09:00 to 10:15 ES Laffont Lecture
University Place - Lecture Theatre B

10:45 to 12:45 Invited Sessions
ES SESSIONS
Economics of Networks, University Place - 4.212
Empirical Asset Pricing, University Place - 4.214
Games from Trade with Institutional and Market Frictions, Jean McFarlane - 2.324
High-Dimensional Econometrics, University Place - 4.204
History and Households, Jean McFarlane - 2.326
Housing and Economic Fluctuations, University Place - 5.205
Migration and the Labour Market, University Place - 2.321
Monetary Policy and Asset Markets, University Place - 2.212
Repeated Games of Credibility, Empirical Analysis, University Place - 4.206
Theoretical Political Economy, University Place - 3.124

16:30 to 17:45 Contributed Sessions 5 EEA SESSIONS
Climate change - Response to Climate Shocks, Jean McFarlane - 2.327
Economic and Political Effects of Refugees’ Inflows, University Place - 3.212
Determinants and Stability of Preferences, University Place - 2.219
Fiscal Multipliers, University Place - 2.217
Global Banks, University Place - 2.204
Human Capital, Macro and Microeconomics, University Place - 2.220
Incentives and Biases in Corporate Finance, Williamson Building - Room G.03
Local Public Finance II, University Place - 2.421
Mediation and Private Information, Jean McFarlane - 2.327
Public Policies and Development , University Place - 4.213
Rulers and Empires in Economic History, Jean McFarlane - G306 b
Trade, Policy, Williamson Building - Room G.03
Unemployment and Labour Market Policies, Kilburn Building - 1.5
Volatility Models, University Place - 4.210

18:00 to 19:15 ES Presidential Address
University Place - Lecture Theatre B
# CONFERENCE OVERVIEW SCHEDULE

<table>
<thead>
<tr>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
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<tbody>
<tr>
<td>09:00 to 10:15</td>
<td>Contributed Sessions</td>
<td>Laffont Lecture (UP Th B)</td>
<td>Marshall Lecture (UP Th B)</td>
<td>Workshops and Panels</td>
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<td>Games with Incomplete Information: From Repetition to Cheap Talk and Persuasion Francoise Forges (Université Paris-Dauphine)</td>
<td>Improving Equality of Opportunity: New Insights from Big Data Raj Chetty (Harvard University)</td>
<td>9am-10:30am: Data Wrangling for Economists with Stata and the Command Line</td>
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<td>10:45 to 12:45</td>
<td>Invited Sessions</td>
<td>Contributed Sessions</td>
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<tr>
<td>Lunch Session</td>
<td>9am-12pm: Data Wrangling for Economists with Stata and the Command Line</td>
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<td>* 12:30 to 14:00: The Deaton Review: Inequalities in the 21st Century Challenges for Economics and for Policy (UP Th A)</td>
<td>* Communication, Expectations and Monetary Policy (UP Th A); * Welfare of Nations (UP 1.218)</td>
<td>* The Policy Impacts of Empirical Research (UP Th A)</td>
<td>9am-10:30am: How to Provide and Receive Quality Feedback in Academia: Strategies for Young Economists, EAYE (UP Th 2.218)</td>
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<tr>
<td>13:00 to 14:00</td>
<td>9am-10:30am: ERC Grant Proposal Writing (UP Th 2.220)</td>
<td>Lunch Session</td>
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<td>14:15 to 16:00</td>
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<td>16:30 to 17:45</td>
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<td>18:00 to 19:15</td>
<td>Schumpeter Lecture</td>
<td>EEA Presidential Address</td>
<td>Fisher-Schultz Lecture</td>
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<td>(UP Th B)</td>
<td>Household Balance</td>
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<td>Sheets and Credit</td>
<td>Coordination and Incomplete Information: Kjetil Storesletten (Oslo)</td>
<td>Tax Progressively in Macroeconomics Causal and Structural Inference Powered by ML and AI Victor Chernozhukov (MIT)</td>
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<td>Cycles</td>
<td>Stephen Morris (Princeton)</td>
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<td>Veronica Guerrieri</td>
<td>Award Presentation: ES Awards</td>
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<td>Award presentation: Yrjö Jahnsson 2019 Award</td>
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<td>Award Presentation:</td>
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<td>18:15: EEA Member’s Meeting</td>
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<td>Young Economist Award</td>
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<td>19:15: EEA</td>
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<td>Gala Dinner, Emirates Old Trafford</td>
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<td>Member’s Meeting</td>
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<td>20:00</td>
<td>Conference Reception</td>
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