

B A R C E L O N A G S E

SUMMER FORUM

PROGRAM | **JUNE 6-21, 2016**



Graduate School of Economics

WELCOME TO THE 2016 BARCELONA GSE SUMMER FORUM

The Barcelona GSE Summer Forum is a series of independent workshops and policy events that cover the main fields of Economics. The objective of the Summer Forum is to bring top researchers from around the globe to Barcelona to debate the present and future of the frontier of knowledge in Economics. Our goal is to make the Summer Forum one of the main events for economists in Europe in which a large group of researchers interact with each other while participating in a series of overlapping workshops.

This is the fourth time we are hosting the Barcelona GSE Summer Forum, and we are very happy to see that it has already become a major event for economists from all around the world. This year the Summer Forum will consist of 26 workshops and a policy event. It will bring 350 presenters from more than 200 institutions worldwide to Barcelona. This booklet contains the programs for each workshop, a complete list of presenters, and other practical information.

This year's policy event will be the Lecture **“Political Polarization and the Media”**, delivered by the fourth recipient of the Calvó-Armengol International Prize in Economics, **Matthew Gentzkow** (Stanford University). The event will take place on **Wednesday June 15** in the Balmes Building Auditorium with the support from the **Government of Andorra** and the **Fundació Crèdit Andorrà**. The lecture is open to the general public.

We would like to thank you all for making the fourth Barcelona GSE Summer Forum a great success. We hope you enjoy your stay in Barcelona. We are already planning for the next edition of the Barcelona GSE Summer Forum, which will take place on June 6-21, 2017. Please mark you calendars and spread the word.

Ines Macho and **Jaume Ventura**

Organizers, Barcelona GSE Summer Forum 2016

PRACTICAL INFORMATION

VENUE

The Barcelona GSE Summer Forum takes places in:

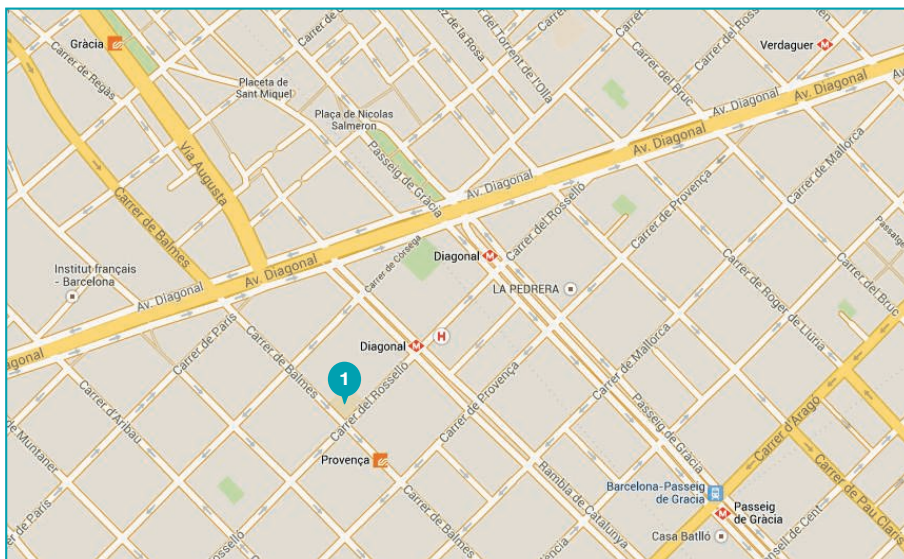
1 Balmes Building (UPF)

Balmes, 132 - 08008 Barcelona

Phone: (+34) 93 542 18 00

METRO Line 3 and 5 DIAGONAL

FGC PROVENÇA L6, L7, S1, S2, S5 and S55



REGISTRATION

Balmes Building (UPF), lobby

After registration you can find us in Room 42 (Fourth Floor)

MEALS AND COFFEE BREAKS

Meals and coffee-breaks are provided by the organization and they will be served at the Terrace (6th floor).

In case rain, meals and coffee breaks will be served in the Multipurpose Room (Sala Polivalent) 6th floor.

COMPUTER ROOM AND WORKSPACE

Computers are available in Room 22 (2nd floor), it is equipped with 17 PCs.

In addition, you can use common spaces distributed in all floors.

WIFI NETWORK

Balmes building (UPF) is covered with EDUROAM and there is also a guest access:

Net: UPF Balmes

Password: UPFBSM01

CONTACT RECEPTION DESK:

Balmes building (UPF) Reception Desk:

(+34) 93 542 1800 or internal line 1800

CONTACT ORGANIZERS

Anna and Bruno (+34) 646 067 808

CALVÓ-ARMENGOL INTERNATIONAL PRIZE

The Calvó-Armengol International Prize was established in 2008 by the Barcelona Graduate School of Economics, the Government of Andorra, and the Credit Andorrà Foundation, to honor the memory of Prof. Antoni Calvó-Armengol, who passed away in the Fall of 2007 at 37 years of age. It is awarded every two years to an economist, or other social scientist, who is not older than 40 years old, for his or her contributions to the understanding of social structure and its implications for economic interactions. The prize, which includes a cash award of 30,000€, recognizes exceptional achievement in research. The first three prizewinners were Prof. Esther Duflo (MIT) in 2009, Prof. Roland Fryer (Harvard University) in 2011 and Prof. Raj Chetty (Harvard University) in 2013.

In 2015 the awarded scientist has been **Prof. Matthew Getzkow** (Stanford University). The ceremony will take place in Andorra, the small and beautiful country in the middle of the Pyrenees that was Antoni's homeland. Antoni Calvó-Armengol was a professor at Universitat Autònoma de Barcelona and Barcelona GSE. In his memory, the prizewinner delivers an academic lecture and is the scientific director of a fully funded workshop for young researchers from around the world. In this fourth edition, the **Lecture will be held in the Auditorium on June 15 at 18:30h**. The **Calvó-Armengol International Prize Workshop is "Learning, Communication and the Social Networks"** that will take place **on June 15 and 16, 2016**.



2016 CALVÓ-ARMENGOL INTERNATIONAL PRIZE ACTIVITIES

Award Ceremony in Andorra, June 14

Academic Lecture in Barcelona: “Political Polarization and the Media”, June 15 | 18:30h (Balmes Building Auditorium, Balmes 132, Barcelona)

Workshop on Learning, Communication and Social Networks, June 15-16 (Balmes Building, Balmes 132, Barcelona)



Matthew Gentzkow is a Professor of Economics at Stanford University. He earned a Bachelor’s degree in 1997, a Master’s degree in 2002, and a PhD in 2004 in Economics from Harvard University. He took a position at the University of Chicago, Booth School of Business, in 2004. He moved to Stanford in 2015. He has been the recipient of a number of honors, including a Sloan Fellowship and the John Bates Clark Medal. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences. He has served on various editorial boards and is currently co-editor of the *American Economic Journal: Applied Economics*.

WORKSHOPS CALENDAR

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
06	07	08	09	10
Children's Health, Well-Being and Human Capital Formation				
Socio-economic Mobility, Inequality and Growth				
Central Bank Design				
Information Frictions and Uncertainty in Macroeconomics				
Asset Prices, Finance and Macroeconomics				
Migration				
Macro and Micro Perspectives on Taxes and Transfers				
Fiscal Sustainability, XXI Century				
Firms in the Global Economy				
Economics of Science and Innovation				
13	14	15	16	17
The Economic Analysis of Electoral Politics				
International Capital Flows				
The Industrial Economics of Private-Public Relations				
Towards Sustained Economic Growth: Geography, Demography and Institutions				
Political Institutions				
Advances in Micro Development Economics				
Aging and Macroeconomics				
Calvo-Armengol International Prize Workshop: Learning, Communication and Social Networks				
Stochastic Choice (M)				
Limited Reasoning, Cognition and Coordination (A)				
Housing and Spatial Economics				
Applied Industrial Organization				
Theoretical and Experimental Macroeconomics				
Financial Intermediation and Risk				
20	21			
Time Series Econometrics and Applications in Macroeconomics and Finance				
Structural Microeconometrics				

WORKSHOPS CODES AND CLASSROOMS

NAME	CODE	CLASSROOM
Advances in Micro Development Economics	AMD	608
Aging and Macroeconomics	AGM	410
Applied Industrial Organization	AIO	409
Asset Prices, Finance and Macroeconomics	APF	101
Central Bank Design	CBD	212
Children's Health, Well-Being and Human Capital Formation	CHW	412
Economics of Science and Innovation	ESI	207
Financial Intermediation and Risk	FIR	001
Firms in the Global Economy	FGE	211
Fiscal Sustainability, XXI Century	FIS	410
Housing and Spatial Economics	HSE	510
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International Capital Flows	ICF	607
Learning, Communication and Social Networks	Calvó Workshop	612
Limited Reasoning, Cognition and Coordination	LRC	407
Macro and Micro Perspectives on Taxes and Transfers	MMP	407
Migration	MIG	412
Political Institutions	PIN	412
Socio-economic Mobility, Inequality and Growth	SEM	507
Stochastic Choice	STC	407
Structural Microeconometrics	SMI	612
The Economic Analysis of Electoral Politics	EAE	412
The Industrial Economics of Private-Public Relations	IEP	407
Theoretical and Experimental Macroeconomics	TEM	404
Time Series Econometrics and Applications in Macroeconomics and Finance	TSE	608
Towards Sustained Economic Growth: Geography, Demography and Institutions	TSG	608

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WORKSHOP PROGRAMS

CENTRAL BANK DESIGN

JUNE 6-7

Room 212

JUNE 6

8:45 *Registration*

Session 1 Forward Guidance – Theory

9:00 MARCO BASSETTO (Federal Reserve Bank of Chicago)
“**Forward Guidance: Communication, Commitment, or Both?**”

10:00 PHILIPPE ANDRADE (Banque de France)
“**Forward Guidance and Heterogeneous Beliefs**”
(with Gaetano Gaballo, Eric Mengus, Benoit Mojon)

11:00 *Coffee Break**

Session 2 Forward Guidance – Empirical Evidence

11:30 MADDALENA GALARDO (LUISS Guido Carli University)
“**More than Words: Markets’ Expectations and ECB’s Talking about Future**”
(with Cinzia Guerrieri)

12:30 MICHAEL MCMAHON (University of Warwick)
“**Central Bank Communications and Inflation Expectations**”
(with Stephen Hansen, Paul Hubert)

13:30 *Lunch**

Session 3 Central Bank Decision-Making

14:30 EDUARDO ZILBERMAN (PUC-Rio)
“**Transitions in Central Bank Leadership**”
(with Carlos Carvalho, Tiago Flórido)

15:30 GABRIEL LOPEZ-MOCTEZUMA (Princeton University)
“**Sequential Deliberation in Collective Decision-Making**”

16:30 *Coffee Break**

Session 4 Adjusting the Inflation Target

- 17:00** GUIDO ASCARI (University of Oxford)
“On the Welfare and Cyclical Implications of Moderate Trend Inflation”
(with Louis Ohaneuf, Eric Sims)
- 21:00** *Workshop Dinner**

JUNE 7

Keynote Speech

- 10:00** RICARDO REIS (Columbia University and LSE)
“The Funding Side of QE: Opportunities and Challenges”
- 11:00** *Coffee Break**

Session 5 Policy Credibility

- 11:30** FERNANDO MARTIN (Federal Reserve Bank of St Louis)
“The Value of Constraints on Discretionary Government Policy”
- 12:30** ANNA ORLIK (Federal Reserve Board of Governors)
“On Credible Monetary Policies under Model Uncertainty”
(with Ignacio Presno)
- 13:30** *Lunch**

Session 6 Financial Stability

- 14:30** ANSGAR WALTHER (University of Oxford)
“Rules versus Discretion in Bank Resolution”
(with Lucy White)
- 15:30** YANNICK KALANTZIS (Banque de France)
“Asset Price Support During Crises: How Aggressive Should it Be?”
(with Romain Ranciere, Aaron Tornell)

- Organizers:** DAVIDE DEBORTOLI (UPF and Barcelona GSE)
STEPHEN HANSEN (UPF and Barcelona GSE)
MICHAEL MCMAHON (University of Warwick)
FRANCISCO RUGE-MURCIA (McGill University)

The organizers gratefully acknowledge financial support from the Universitat Pompeu Fabra (UPF), through the Marie Curie FP7-PEOPLE-2013-IF Grant 628855, the Centre Interuniversitaire de Recherche en Économie et Analyse Quantitative (CIREQ), and the Barcelona GSE, through Spanish Ministry of Economy and Competitiveness the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

CHILDREN'S HEALTH, WELL-BEING, AND HUMAN CAPITAL FORMATION

JUNE 6-7

Room 412

JUNE 6

8:45 *Registration*

Session 1 Fertility

9:00 CLIMENT QUINTANA-DOMEQUE (University of Oxford)
“Choosing Season of Birth: The Role of Biological and Economic Constraints”
(with Damian Clarke, Sonia Oreffice)
Discussant: Hannes Schwandt (University of Zurich)

10:00 CHIARA ORSINI (London School of Economics and Political Science)
“Girls and Boys: Economic Crisis, Fertility, and Birth Outcomes”
(with Soohyung Lee)
Discussant: Anna Raute (University of Mannheim, ZEW Mannheim and CReAM UCL)

11:00 *Coffee Break**

Session 2 Effects of early childcare

11:30 MARGHERITA FORT (University of Bologna, CESifo and IZA)
“Cognitive and Non-cognitive Costs of Daycare 0-2 for Girls”
(with Andrea Ichino, Giulio Zanella)
Discussant: Birgitta Rabe (University of Essex, Institute for Social and Economic Research)

12:30 ANNA RAUTE (University of Mannheim, ZEW Mannheim and CReAM UCL)
“Who Benefits from Universal Child Care? Estimating Marginal Returns to Early Child Care Attendance”
(with Thomas Cornelissen, Christian Dustmann, Uta Schönberg)
Discussant: Margherita Fort (University of Bologna, CESifo and IZA)

13:30 *Lunch**

Session 3 Effects of cash transfers on child health and human capital

14:30 ANANT NYSHADHAM (Boston College)
“Helping Children Catch Up: Early Life Shocks and the Progresa Experiment”
(with Achyuta Adhvaryu, Teresa Molina, Jorge Tamayo)
Discussant: Pietro Biroli (University of Zurich)

15:30 EMILIA SIMEONOVA (Johns Hopkins University)
“How Does Household Income Affect Child Personality Traits and Behaviors?”
(with Randall Akee, William Copeland, Jane Costello)
Discussant: Anant Nyshadham (Boston College)

16:30 *Coffee Break**

Session 4 Infant health

17:00 BIRGITTA RABE (University of Essex, Institute for Social and Economic Research)
“Breastfeeding and Child Cognitive Outcomes: Evidence from a Hospital-based Breastfeeding Support Policy”
(with Emilia Del Bono)
Discussant: Libertad González (UPF and Barcelona GSE)

18:00 GABRIELLA CONTI (University College London)
“Beyond Birthweight: The Origins of Health Capital”
Discussant: Emilia Simeonova (Johns Hopkins University)

20:00 *Workshop Dinner**

JUNE 7

Session 5 Long-term effects

09:00 JOSEPH MULLINS (New York University)
“Improving Child Outcomes through Welfare Return”
Discussant: Yuliya Kulikova (UAB and Barcelona GSE)

10:00 HANNES SCHWANDT (University of Zurich)
“The Lasting Legacy of Seasonal Influenza: In-utero Exposure and Human Capital Development”
Discussant: Gabriella Conti (University College London)

11:00 *Coffee Break**

Session 6 Schools

11:30 ANNALISA LOVIGLIO (UAB and Barcelona GSE)
“Maturity and School Outcomes: a Role for Teachers?”
(with Caterina Calsamiglia)
Discussant: Lúdia Farré (Universitat de Barcelona)

12:30

VICTOR LAVY (Hebrew University and University of Warwick)

“Teachers’ Pay for Performance in the Long-Run: The Dynamic Pattern of Treatment Effects on Students’ Educational and Labor Market Outcomes in Adulthood”

Discussant: Caterina Calsamiglia (UAB and Barcelona GSE)

13:30

*Lunch**

Organizers: LIBERTAD GONZALEZ (UPF and Barcelona GSE)

The organizers gratefully acknowledge financial support from: the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness, through the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

SOCIO-ECONOMIC MOBILITY, INEQUALITY AND GROWTH

JUNE 6-7

Room 507

JUNE 6

9:35 *Registration and Welcome*

Session 1

9:40 JAMES BEST (University of Oxford)
“Identifying the Determinants of Intergenerational Mobility”

10:20 IOANA SCHIOPU (ESADE Business School)
“Inequality and Endogenous Education Funding: Theory and Evidence from the U.S. School Districts”
(with Calin Arcalean)

11:00 *Coffee Break**

Session 2

11:30 FRANZISKA DEUTSCHMANN (University of Konstanz)
“Sources of German Income Inequality across Time and Space”

12:10 MEHMET ALI SOYTAS (Ozyegin University)
“What is the Source of the Intergenerational Correlation in Earnings?”
(with George-Levi Gayle, Limor Golan)

12:50 GIACOMO DE GIORGI (Federal Reserve of New York, ICREA/MOVE, UAB and Barcelona GSE)
“Life Cycle Consumption Inequality and Mobility Black and White Differential”
(with Nicole Dussault, Luca Gambetti)

13:30 *Lunch**

Session 3

14:30 DIANA ALESSANDRINI (Auburn University)
“Earnings Inequality, the Business Cycle, and the Life Cycle”
(with Stephen Kosempel, Alessandra Pelloni, Thanasis Stengos)

15:10 GALO NUÑO (Banco de España)
“Controlling a Distribution of Heterogeneous Agents”
(with Benjamin Moll)

15:50 XAVIER RAURICH (Universitat de Barcelona)
“Intergenerational Mobility and the Distribution of Wages and Skills”
(with Jaime Alonso-Carrera, Jordi Caballé)

16:30 *Coffee Break**

Session 4

17:00 CLAIRE CRAWFORD (University of Warwick)
“What Drives Intergenerational Income Persistence in the UK, and How Has it Changed Over Time?”
(with Chris Belfield, Ellen Greaves, Lindsey Macmillan, Paul Gregg)

20:30 *Workshop Dinner**

JUNE 7

Session 5

09:40 VICENTE SALAS-FUMÁS (University of Zaragoza)
“Market Income Inequality from Occupational Choices”
(with Luis Medrano-Adan, Javier Sánchez-Asin)

10:20 MINCHUL YUM (University of Mannheim)
“Parental Time Investment and Intergenerational Mobility”

11:00 *Coffee Break**

Session 6

11:30 VAHAGN JERBASHIAN (Universitat de Barcelona)
“On the Industry Specificity of Human Capital and Business Cycles”
(with Sergey Slobodyan, Evangelia Vourvachaki)

12:10 GABRIELA GALASSI (European University Institute)
“Intergenerational Correlation of Employment Rate: Understanding the Role of Transmission of Work Cultures”

12:50 CECILIA GARCIA-PENALOSA (Aix-Marseille School of Economics)
“Decomposing Earnings Inequality: The Role of Working Hours”
(with Daniele Checchi, Lara Vivian)

13:30 *Lunch**

Session 7

- 14:30** CHRISTOPHER RAUH (University of Cambridge)
“Is Marriage a White Institution? Understanding the Racial Marriage Divide”
(with Elizabeth M. Caucutt, Nezih Guner)
- 15:10** RAQUEL SEBASTIÁN LAGO (University of Salamanca)
“Job Polarisation and the Spanish Local Labour Market”
- 15:50** MICHELLE RENDALL (University of Zurich)
“The Role of Genders in Employment Polarization”
(with Fabio Cerina, Alessio Moro)
- 16:30** *Coffee Break**

Session 8

- 17:00** THEODOR VLADASEL (Copenhagen Business School)
“The Origins of Entrepreneurship: Evidence from Sibling Correlations”
(with Matthew J. Lindquist, Joeri Sol, C. Mirjam van Praag)
- Organizers:** JORDI CABALLÉ (Universitat Autònoma de Barcelona, MOVE and Barcelona GSE)
XAVIER RAURICH (Universitat de Barcelona)

The organizers gratefully acknowledge financial support from the Universitat de Barcelona (UB), through the RecerCaixa Project “Inequality, Social mobility, Effort and Education, and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

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INFORMATION FRICTIONS AND UNCERTAINTY IN MACROECONOMICS

JUNE 7-8

Room 407

JUNE 7

9:30 *Registration*

Session 1 Expectations and Survey Data

10:00 RICARDO PEREZ-TRUGLIA (Microsoft Research)
“Inflation Expectations, Learning and Supermarket Prices: Evidence from Survey Experiments”
(with Alberto Cavallo, Guillermo Cruces)
Discussant: Gaetano Gaballo (Banque of France)

11:00 *Coffee Break**

11:30 JAROSLAV BOROVIČKA (New York University)
“Identifying Ambiguity Shocks in Business Cycle Models Using Survey Data”
(with Anmol Bhandari, Paul Ho)
Discussant: Christoph Große Steffen (DIW Berlin)

Session 2 Endogenous Signals

12:30 ANDREA LANTERI (Duke University)
“Optimal Policy with Endogenous Signal Extraction”
(with Esther Hauk, Albert Marcet)
Discussant: Juan Passadore (Einaudi Institute for Economics and Finance)

13:30 *Lunch**

Session 3 Information Acquisition

14:30 KRISTOFFER NIMARK (Cornell University)
“Delegated Information Choice”
(with Stefan Pitschner)
Discussant: Alexandre Kohlhas (IIES, Stockholm University)

15:30 LUMINITA STEVENS (University of Maryland and FRB Minneapolis)
“Coarse Pricing Policies”
Discussant: Isaac Baley (UPF and Barcelona GSE)

16:30 *Coffee Break**

Session 4		Plenary
17:00	LAURA VELDKAMP (NYU Stern School of Business) “Tail Risk in Macroeconomics”	
20:00	<i>Workshop Dinner*</i>	
JUNE 8		
Session 5		Noise Shocks
10:00	ROBERT ULBRICHT (Toulouse School of Economics) “Information-Driven Business Cycles: How Important are Noise Shocks?” (with Ryan Chahrour) <i>Discussant: Guillaume Chevillon (ESSEC Business School)</i>	
11:00	<i>Coffee Break*</i>	
Session 6		Uncertainty in Financial Markets
11:30	FELIX MATTHYS (Instituto Tecnológico Autónomo de México) “Economic Policy Uncertainty and the Yield Curve” (with Markus Leippold) <i>Discussant: Michael Weber (Chicago Booth School of Business)</i>	
12:30	RODY MANUELLI (Washington University and St. Louis FED) “Endogenous Debt Maturity: Liquidity Risk vs. Default Risk” (with Juan Sanchez) <i>Discussant: Davide Debortoli (UPF and Barcelona GSE)</i>	
13:30	<i>Lunch*</i>	
Session 7		Plenary
14:30	CHRISTIAN HELLWIG (Toulouse School of Economics) “Incentives and Policy with Financial Market Imperfections”	
Session 8		Uncertainty and the Great Recession
15:30	TATSURO SENGU (Queen Mary University) “A New Look at Uncertainty Shocks: Imperfect Information and Misallocation” <i>Discussant: Julieta Caunedo (Cornell University)</i>	
16:30	<i>Coffee Break*</i>	
17:00	TRISTAN POTTER (Drexel University) “Learning and Discouragement: Job Search Dynamics during the Great Recession” <i>Discussant: Shu Lin Wee (Carnegie Mellon University)</i>	

Organizers: VLADIMIR ASRIYAN (CREI, UPF and Barcelona GSE)
ISAAC BAILEY (UPF and Barcelona GSE)
ALBERT MARCET (ICREA-IAE and Barcelona GSE)

The organizers gratefully acknowledge the financial support of MOVE (Markets, Organizations and Votes in Economics), through the European Research Council Advanced Grant Agreement 324048 "Asset Prices and Macro Policy when Agents Learn" and Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness "Severo Ochoa" Programme for Centres of Excellence in R&D" (SEV-2015-0563).

* Meals are provided by the organization.

ASSET PRICES, FINANCE AND MACROECONOMICS

JUNE 8-10

Room 101

JUNE 8

14:00 *Registration*

Session 1

14:15 EMANUELE TARANTINO (University of Mannheim)
“Lending Standards Over the Credit Cycle”
(with Giacomo Rodano, Nicolas Serrano-Velarde)
Discussant: José Luis Peydró (UPF and Barcelona GSE)

15:15 MICHAEL WEBER (Booth School of Business, University of Chicago)
“Monetary Policy Through Production Networks: Evidence from the Stock Market”
(with Ali Ozdagli)
Discussant: Basile Grassi (University of Oxford)

16:15 *Coffee Break**

Session 2

16:45 ALP SIMSEK (MIT Economics)
“The Choice Channel of Financial Innovation”
(with Felipe S. Lachan, Plamen T. Nenov)
Discussant: Vladimir Asriyan (CREI-UPF and Barcelona GSE)

20:00 *Workshop Dinner**

JUNE 9

Session 3

09:00 ANDREA CAGGESE (UPF and Barcelona GSE)
“Reallocation of Intangible Capital and Secular Stagnation”
(with Ander Pérez)
Discussant: Fiorella de Fiore (European Central Bank)

10:00 DIEGO COMIN (Dartmouth College)
“Stock Price Fluctuations and Productivity Growth”
(with Mark Gertler, Phuong Ngo, Ana Maria Santacreu)
Discussant: Tom Schmitz (Bocconi University)

11:00 *Coffee Break**

Session 4

11:30 LUCA FORNARO (CREI, UPF and Barcelona GSE)
“Monetary Policy for a Bubbly World”
(with Vladimir Asriyan, Alberto Martin, Jaume Ventura)
Discussant: Philippe Bachetta (University of Lausanne)

12:30 TOAN PHAN (University of North Carolina at Chapel Hill)
“Asset Pledgeability and Endogeneously Leveraged Bubbles”
(with Julien Bengui)
Discussant: Antonio Doblas-Madrid (Michigan State)

13:30 *Lunch**

Session 5 Panel Discussion on “Modelling Financial Frictions for Policymaking”

14:30 GUNTER COENEN (European Central Bank)
MICHAEL KILEY (Federal Reserve Board of Governors)
JESPER LINDÉ (Sveriges Riksbank)
Moderator: Jordi Galí (CREI-UPF and Barcelona GSE)

16:30 *Coffee Break**

JUNE 10

Session 6

09:00 SHYAM SUNDER (Yale University)
“Speculation and Price Indeterminacy in Financial Markets”
(with Shinichi Hirota, Juergen Huber, Thomas Stoeckl)
Discussant: Jordi Galí (CREI-UPF and Barcelona GSE)

10:00 ANTOINE CAMOUS (University of Mannheim)
“Whatever it Takes is All You Need: Monetary Policy and Debt Fragility”
(with Russell Cooper)
Discussant: Pierpaolo Benigno (LUISS Guido Carli University)

11:00 *Coffee Break**

Session 7

11:30 DAVID DOMEIJ (Stockholm School of Economics)
“Rational Bubbles and Beneficial Public Debt: Arbitrage Limits in Dynastic Economies”
(with Tore Ellingsen)
Discussant: Xavier Ragot (Paris School of Economics and OFCE)

12:30 LUKAS SCHMID (Duke University)
“Equilibrium Asset Pricing with Leverage and Default”
(with Joao Gomes)
Discussant: Frédéric Boissay (Bank for International Settlements)

13:30 *Lunch**

Organizers: VLADIMIR ASRIYAN (CREI-UPF and Barcelona GSE)
ANDREA CAGGESE (UPF and Barcelona GSE)
JORDI GALI (CREI-UPF and Barcelona GSE)
ALBERTO MARTÍN (CREI-UPF and Barcelona GSE)
JAUME VENTURA (CREI-UPF and Barcelona GSE)

The organizers gratefully acknowledge financial support of the Centre Recerca en Economia Internacional (CREI), through the ERC Consolidator Grant 615651 (“The Macroeconomics of Collateral”) and the ERC Advanced Grant 339656 (“Monetary Policy and Asset Price Bubbles”), and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

MIGRATION

JUNE 8-9

Room 412

JUNE 8

08:45 *Registration and Welcome*

Session 1

09:15-10:15 *Invited Speaker:*

GEORGE BORJAS (Harvard University)

“The Wage Impact of the Marielitos: A Reappraisal”

10:20-11:05 OLIVER BARGAIN (Aix-Marseille School of Economics)

“Home Sweet Home? Macroeconomic Conditions in Home Countries and the Well-Being of Migrants”

(with Alpaslan Akay, Klaus F. Zimmermann)

11:05

*Coffee Break**

Session 2

11:45-12:30 REBECCA LESSEM (Carnegie Mellon University)

“Returns to Investments in Human Capital, within and across Countries”

(with Rafael de Hoyos, John Kennan)

12:35-13:20 YORAM WEISS (Tel Aviv University)

“Cross-border Marriage Costs and Marriage Behavior: Theory and Evidence”

(with Junjian Yi, Junsen Zhang)

13:20

*Lunch**

Session 3

14:40-15:25 TYLER RANSOM (Duke University)

“The Effect of Business Cycle Fluctuations on Migration Decisions”

15:30-16:15 YANOS ZYLBERBERG (University of Bristol)

“Internal Migration and Firm Growth: Evidence from China”

(with Clement Imbert, Marlon Seror)

16:15

*Coffee Break**

Session 4

16:40-17:25 SIMONE BERTOLI (University of Auvergne and CNRS)
“Networks and Migrants’ Intended Destination”
(with Ilse Ruysen)

17:30-18:30 *Invited Speaker:*
HILLEL RAPOPORT (Paris School of Economics)
“Using Minimum Wages to Identify the Labor Market Effects of Immigration”
(with Anthony Edo)

20:00 *Workshop Dinner**

JUNE 9

Session 5

09:30-10:15 TIM HATTON (University of Essex)
“Public Opinion on Immigration in Europe: Preference versus Salience”

10:20-11:05 MATHIAS THOENIG (University of Lausanne)
“The Violent Legacy of Victimization: Post-Conflict Evidence on Asylum Seekers, Crimes and Public Policy in Switzerland”
(with Mathieu Couttenier, Veronica Preotu, Dominic Rohner)

11:05 *Coffee Break**

Session 6

11:45-12:30 JAN STUHLER (Universidad Carlos III de Madrid)
“Shift-Share Instruments, Past Settlements, and the Wage Impact of Migration”
(with David Jaeger, Joakim Ruist)

12:35-13:20 CATALINA AMUJEDO DORANTES (San Diego State University)
“Interior Immigration Enforcement and Childhood Poverty in the United States”
(with Esther Arenas Arroyo, Almudena Sevilla)

13:20 *Lunch**

Session 7

14:40-15:25 SAMUEL BAZZI (Boston University)
“Ethnic Diversity and Nation Building: Evidence from Population Resettlement in Indonesia”
(with Arya Gaduh, Alexander Rothenberg, Maisy Wong)

15:30-16:15 ALICIA ADSERA (Princeton University)
“The Role of Linguistic Proximity on the Labor Market Assimilation of Immigrant Men in Canada”

(with Ana Ferrer)

16:15 *Coffee Break**

Session 8

16:40-17:25 MATHIS WAGNER (Boston College)
“The Impact of Syrian Refugees on the Turkish Labor Market”
(with Ximena Del Carpio)

17:30-18:30 *Invited Speaker:*
CHRISTIAN DUSTMANN (University College London)
“The Impact of Immigration: Reconciling Theory and Evidence”

Organizers: LIDIA FARRÉ (Universitat de Barcelona and IAE-CSIC)
JESÚS FERNÁNDEZ-HUERTAS MORAGA (Universidad Carlos III de Madrid)
ADA FERRER-I-CARBONELL (IAE-CSIC and Barcelona GSE)
ALBRECHT GLITZ (Humboldt University Berlin, Universitat Pompeu Fabra and Barcelona GSE)
JOAN LLULL CABRER (Universitat Autònoma de Barcelona, MOVE and Barcelona GSE)

The organizers gratefully acknowledge financial support from the Institut d'Anàlisi Econòmica (IAE-CSIC), through the Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR-Generalitat) SGR Grant 01414 “Social Unrest, Migration and Inequality”, and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness the “Severo Ochoa” Programme for Centres of Excellence in R&D (SEV-2015-0563).

* Meals are provided by the organization.

ECONOMICS OF SCIENCE AND INNOVATION

JUNE 9-10

Room 207

JUNE 9

9:00 *Registration*

Session 1 Research Collaboration I
Chair: David Pérez-Castrillo (UAB and Barcelona GSE)

9:30 LORENZO ZIRULIA (University of Bologna and CRIOS)
“Double Disclosures and the Negotiation of Scientific Credit in Research Teams”
(with Lorenzo Cassi, Francesco Lissoni, Fabio Montobbio)

10:15 DAVID WEHRHEIM (Universidad Carlos III de Madrid)
“The Strategic Allocation of Inventors to R&D Collaborations”
(with Neus Palomeras)

11:00 *Coffee Break**

Session 2 Research Collaboration II
Chair: David Pérez-Castrillo (UAB and Barcelona GSE)

11:30 MYRA MOHNEN (University College London)
“Stars and Brokers: Peer Effects Among Medical Scientists”

12:10 RAFAEL TREIBICH (University of Southern Denmark)
“Co-authorship and the Measurement of Individual Productivity”
(with Karol Flores-Szwagrzak)

12:50 DANIEL CHEN (Institute for Advanced Study, Toulouse School of Economics)
“How Does Science Progress? A Statistical Approach to Postmodern Theories of Knowledge”

13:30 *Lunch**

Session 3 Research Outcome
Chair: Albert Banal-Estañol (UPF and Barcelona GSE)

14:30 IGOR LETINA (University of Zurich)
“Designing Dynamic Research Tournaments”
(with Jean-Michel Benkert)

15:10 NICOLAS CARAYOL (Université de Bordeaux)
“Novelty of Keyword Combinations and Academic Impact”
(with Oscar Llopis, Agenor Lahatte)

15:50 ORION PENNER (Ecole Polytechnique Federale de Lausanne)
“The Returns to Scientific Specialization”
(with Gaetan de Rassenfosse)

16:30 *Coffee Break**

Session 4 **Project Evaluation**
Chair: Albert Banal-Estañol (UPF and Barcelona GSE)

17:00 NATALIA ZINOVYEVA (Aalto University)
“Top Researchers as Stewards of Scientific Integrity: Evidence of a Randomized Natural Experiment”

17:40 JIAN WANG (KU Leuven)
“Competitive Versus Block Funding and Creativity in Japan: Status Contingency Effects”
(with You-Na Lee, John P. Walsh)

18:20 DAVID PÉREZ-CASTRILLO (UAB and Barcelona GSE)
“Key Success Drivers in Public Research Grants: Funding the Seeds of Radical Innovation in Academia”
(with Albert Banal-Estañol, Inés Macho-Stadler)

20:00 *Workshop Dinner**

JUNE 10

Session 5 **Venture Capital I**
Chair: Inés Macho-Stadler (UAB and Barcelona GSE)

9:30 SABRINA HOWELL (New York University)
“Very Early Venture Finance: an Evaluation of Pitch Competitions”

10:15 FRANCESCO DI LORENZO (Copenhagen Business School and Georgetown University)
“CVC Funding and Technological Evolution: Corporate Investor Power Over the Syndicate and Technological Influence of New Venture’s Inventions”
(with Rafael Corredoira)

11:00 *Coffee Break**

Session 6 Venture Capital II
Chair: Inés Macho-Stadler (UAB and Barcelona GSE)

11:30 ANNAMARIA CONTI (Georgia Institute of Technology)
“Prominent Investor Influence on Startup CEO Replacement and Performance”
(with Stuart Graham)

12:10 PAOLO GIORDANI (LUISS Guido Carli University)
“Market Frictions in Entrepreneurial Innovation: Theory and Evidence”
(with Angela Cipollone)

12:50 ALBERT BANAL-ESTAÑOL (UPF and Barcelona GSE)
“UK Start-ups with VC Funding”
(with Inés Macho-Stadler, Jonás Nieto-Postigo, David Pérez-Castrillo)

13:30 *Lunch**

Session 7 Knowledge Sharing
Chair: Inés Macho-Stadler (UAB and Barcelona GSE)

14:30 JERRY THURSBY and MARIE THURSBY (Georgia Institute of Technology)
“Prepublication Information Sharing Among Academic Scientists”
(with Carolin Haussler, Lin Jiang)

15:10 FABIANA VISENTIN (Ecole Polytechnique Federale de Lausanne)
“At the Origins of Learning: Does Knowledge Flows Come From Within or Outside the Team?”
(with Charles Ayoubi, Michele Pezzoni)

15:50 SULTAN ORAZBAYEV (UCL and Nazarbayev University)
“Diversity and Collaboration in Economics”

16:30 *Coffee Break**

Organizers: ALBERT BANAL-ESTAÑOL (UPF and Barcelona GSE)
INÉS MACHO-STADLER (UAB and Barcelona GSE)
DAVID PÉREZ-CASTRILLO (UAB and Barcelona GSE)

The organizers gratefully acknowledge financial support from the Universitat Pompeu Fabra (UPF), through the Spanish Ministry of Economy and Competitiveness Plan Nacional I+D (ECO2013-43011-P) and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

FIRMS IN THE GLOBAL ECONOMY

JUNE 9-10

Room 211

JUNE 9

8:45 *Registration*

Session 1 (Mis)Allocation: Micro-Level Evidence

9:00 MATTHIAS KEHRIG (University of Texas at Austin)
“Do Firms Mitigate or Magnify Capital Misallocation? Evidence From Plant-level Data”
(with Nicolas Vincent)

09:55 LILIANA VARELA (University of Houston)
“Reallocation, Competition and Productivity: Evidence From a Financial Liberalization Episode”

11:00 *Coffee Break**

Session 2 Business Location and Firm Entry

11:30 XAVIER GIROUD (MIT Sloan School of Management)
“State Taxation and the Reallocation of Business Activity: Evidence From Establishment-level Data”
(with Joshua Rauh)

12:25 BENJAMIN PUGSLEY (Federal Reserve Bank of New York)
“Origins of the Startup Deficit: a General Equilibrium Approach”
(with Fatih Karahan, Aysegul Sahin)

13:30 *Lunch**

Session 3 Inequality and Firm Dynamics

14:35 CHRISTIAN MOSER (Princeton University)
“Firms and the Decline of Earnings Inequality in Brazil”
(with Jorge Alvarez, Niklas Engbom)

15:30 GABRIEL ULYSSEA (PUC-Rio)
“Formal and Informal Firm Dynamics”

16:30 *Coffee Break**

20:00 *Workshop Dinner**

JUNE 10

Session 4 Management and International Production Decisions

09:00 KALINA MANOVA (Stanford University and University of Oxford)
“Managing Trade: Evidence From China and the US”
(with Nick Bloom, Stephen Sun, John Van Reenen, Zhihong Yu)

09:55 FREDERIC WARZYNSKI (Aarhus University)
“Offshoring and Firm Reorganization”
(with Andrew Bernard, Teresa Fort, Valerie Smeets)

11:00 *Coffee Break**

Session 5 Relationships and Firm Performance

11:30 ADAM SZEIDL (Central European University)
“Interfirm Relationships and Business Performance”
(with Jing Cai)

12:25 DANIELA SCUR (University of Oxford)
“All in the Family? CEO Succession and Firm Organization”
(with Renata Lemos)

13:30 *Lunch**

Session 6 Firms' International Linkages, Growth, and Volatility

14:35 JOHANNES BOEHM (Sciences Po)
“Swimming Upstream: Input-Output Linkages and the Direction of Product Adoption”
(with Swati Dhingra, John Morrow)

15:30 ANDREI ZLATE (Federal Reserve Bank of Boston)
“All Shook Up: International Shocks and Firm-Level Volatility”
(with Christopher Kurz, Mine Senses)

16:30 *Coffee Break**

Organizers: JULIAN DI GIOVANNI (UPF and Barcelona GSE)
CHRISTIAN FONS-ROSEN (UPF and Barcelona GSE)
CAROLINA VILLEGAS-SANCHEZ (ESADE)

The organizers gratefully acknowledge financial support of University Pompeu Fabra, through the Marie Curie International Incoming Fellowship FP7-PEOPLE-2013-EIF Grant Agreement 622959, ESADE and Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D* (SEV-2015-0563).

* Meals are provided by the organization.

MACRO AND MICRO PERSPECTIVES ON TAXES AND TRANSFERS

JUNE 9-10

Room 407

JUNE 9

8:45 *Registration*

Session 1

9:00 ANDREAS PEICHL (ZEW Mannheim and University of Mannheim)
“Do Higher Corporate Taxes Reduce Wages? Micro Evidence from Germany”
(with Clemens Fuest, Sebastian Sieglöcher)

10:00 RICHARD BLUNDELL (University College London and IFS)
“Human Capital, Female Earnings and Tax Reform”

11:00 *Coffee Break**

Session 2

11:30 MARK HUGGETT (Georgetown University)
“The Sufficient Statistic Approach: Predicting the Top of the Laffer Curve”
(with Alejandro Badel)

12:30 STEFANIE STANTCHEVA (Harvard University)
“A Simpler Theory of Capital Taxation”
(with Emmanuel Saez)

13:30 *Lunch**

Session 3

14:30 ADAM BLANDIN (Virginia Commonwealth University)
“Reforming Social Security: The Earnings Cap and Endogenous Human Capital”

15:30 CORMAC O’DEA (Institute for Fiscal Studies)
“Private Pensions and Public Pension Design”

16:30 *Coffee Break**

Session 4

17:00 ANDREW SHEPHARD (University of Pennsylvania)
“Optimal Taxation, Marriage, Home Production, and Family Labour Supply”
(with George-Levi Gayle)

18:00 GIZEM KOSAR (Federal Reserve Bank of New York)
“Dynamic Responses to the Earned Income Tax Credit”

20:00 *Workshop Dinner**

JUNE 10

Session 5

09:00 ERIC FRENCH (University College London)
“The Effect of the Affordable Care Act on the Labor Supply, Savings, and Social Security of Older Americans”
(with John Jones, Hans-Martin von Gaudecker)

10:00 ROBERT MOFFITT (Johns Hopkins University)
“Heterogeneity in the Labor Supply Response to Transfer Programs”

11:00 *Coffee Break**

Session 6

11:30 NEZIH GUNER (ICREA-MOVE, UAB and Barcelona GSE)
“Rethinking the Welfare State”
(with Remzi Kaygusuz and Gustavo Ventura)

12:30 SALVADOR ORTIGUEIRA (University of Miami)
“Anti-poverty Income Transfers in the U.S.: A Framework for the Evaluation of Policy Reforms”
(with Nawid Siassi)

13:30 *Lunch**

Session 7

14:30 DOMINIK SACHS (European University Institute)
“Universal versus Targeted Preschools: An Optimal Tax Approach”
(with Brant Abbott)

15:30 JAMES P. ZILIAK (University of Kentucky and UCL)
“Welfare Reform and the Intergenerational Transmission of Dependence”
(with Robert Paul Hartley, Carlos Lamarche)

16:30 *Coffee Break**

Session 8

17:00

FATIH GUVENEN (University of Minnesota)

“Use It or Lose It: Efficiency Gains from Wealth Taxation”

(with Daphne Chen, Gueorgui Kambourov, Burhan Kuruscu, Sergio Ocampo)

Organizers:

RICHARD BLUNDELL (University College London and IFS)

NEZIH GUNER (ICREA-MOVE, UAB and Barcelona GSE)

The organizers gratefully acknowledge the financial support by UC Santa Barbara, by Institute for Fiscal Studies (IFS), by IAE-CSIC and Markets, Organizations and Votes in Economics (MOVE), through the European Commission 7th Framework Project MACFINROBDOS (Grant Agreement 612796), and the Spanish Ministry of Economy and Competitiveness Grants ECO2013-49357-EXP and ECO2014-59056-JLN, and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

FISCAL SUSTAINABILITY, XXI CENTURY

JUNE 9-10

Room 410

JUNE 9

9:15 *Registration*

Session 1

9:30 SAROLTA LACZÓ (University of Surrey)
“Pareto-Improving Optimal Capital and Labor Taxes”
(with Katharina Greulich, Albert Marcet)

10:15 ISABEL CORREIA (Banco de Portugal)
“Capital Taxation and Globalization”

11:00 *Coffee Break**

Session 2

11:30 PEDRO GOMES (Universidad Carlos III de Madrid)
“Made in Europe: Monetary-Fiscal Policy Mix with Financial Frictions”
(with Hernán D. Seoane)

12:15 VITO POLITO (University of Bath)
“Population Aging, Social Security and Fiscal Limits”
(with Burkhard Heer, Michael R. Wickens)

13:00 DMITRY MATVEEV (University of Mannheim)
“Debt Maturity, Monetary Policy and Fiscal Sustainability without Commitment”

13:45 *Lunch**

Session 3

14:45 JOSÉ MARÍN ARCAS (AIReF)
“Redistribution and Stabilization of Income per Capita of Households by Regions”

15:30 IGOR MASTEN (University of Ljubljana and Bank of Slovenia)
“Stress Testing the EU Fiscal Framework”
(with Ana Grdovic Gnip)

16:15 *Coffee Break**

Session 4

- 16:45** GIANCARLO CORSETTI (University of Cambridge and CEPR)
“Debt Sustainability and the Terms of Official Support”
(with Aitor Erce, T. Uy)
- 20:00** *Workshop Dinner**

JUNE 10

Session 5

- 09:30** ANDREAS MÜLLER (University of Oslo)
“Sovereign Debt and Structural Reforms”
(with Kjetil Storesletten, Fabrizio Zilibotti)
- 10:15** CARLOS THOMAS (Banco de España)
“Monetary Policy and Sovereign Debt Vulnerability”
(with Galo Nuño)
- 11:00** *Coffee Break**

Session 6

- 11:30** JOSEPH PEARLMAN (City University London)
“Optimal Fiscal and Monetary Policy, Debt Crisis and Management”
(with Cristiano Cantore, Paul Levine, Giovanni Melina)
- 12:15** FEDERICA ROMEI (Stockholm School of Economics)
“Need for (the Right) Speed: The Timing and Composition of Public Debt Deleveraging”
- 13:00** LUISA LAMBERTINI (Ecole Polytechnique Federale de Lausanne)
“Monetary Commitment and the Level of Public Debt”
(with Stefano Gnocchi)
- 13:45** *Lunch**

Session 7

- 14:45** CHRISTOPH GROÙE STEFFEN (DIW Berlin)
“Uncertainty Shocks and Non-Fundamental Debt Crises: An Ambiguity Approach”
- 15:30** DANIEL MURPHY (Darden School of Business (University of Virginia))
“Spending Shocks and Interest Rates”
(with Kieran James Walsh)
- 16:15** *Coffee Break**

Session 8

16:45 PEDRO TELES (Catolica-Lisbon School of Business and Economics)
“More On the Taxation of Capital”
(with W Chari, Juan Pablo Nicolini)

Organizers: JAMES COSTAIN (Banco de España)
JUAN FRANCISCO JIMENO (Banco de España)
ALBERT MARCET (ICREA-IAE-CSIC and Barcelona GSE)
HANNES MUELLER (IAE-CSIC and Barcelona GSE)
JUAN PABLO NICOLINI (IAE, Minneapolis Fed., Università di Tella)
FRANCESC OBIOLS-HOMS (UAB and Barcelona GSE)
JAVIER J. PÉREZ (Banco de España)
ROEL BEETSMA (University of Amsterdam)

The organizers gratefully acknowledge financial support from the Banco de España, the Institut d'Anàlisi Econòmica (IAE-CSIC), through the European Research Council Advanced ERC Grant Agreement “Asset Prices and Macro Policy when Agents Learn” and the Banco de España Excellence Program, and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

INTERNATIONAL CAPITAL FLOWS

JUNE 13-14

Room 607

JUNE 13

8:45 *Registration*

Session 1

9:00 DMITRIY SERGEYEV (Bocconi University)
“Optimal Macprudential and Monetary Policy in a Currency Union”
Discussant: Sergio de Ferra (London School of Economics)

10:00 GIANCARLO CORSETTI (University of Cambridge and CEPR)
“Capital Flows and Monetary Policy Trade-offs”
(with Luca Dedola, Sylvain Leduc)
Discussant: Gianluca Benigno (London School of Economics)

11:00 *Coffee Break**

Session 2

11:30 ALI SHOURIDEH (Wharton School, University of Pennsylvania)
“Political Economy of Sovereign Debt: A Theory of Cycles of Populism and Austerity”
(with Alessandro Dovis, Mikhail Golosov)
Discussant: Raquel Fernández (New York University)

12:30 BENJAMIN HEBERT (Stanford University)
“The Costs of Sovereign Default: Evidence from Argentina”
(with Jesse Schreger)
Discussant: Guido Sandleris (Universidad Torcuato Di Tella)

13:30 *Lunch**

Session 3

14:30 FRANCIS WARNOCK (University of Virginia)
“The Two Components of International Portfolio Flows”
(with Shaghil Ahmed, Stephanie Curcuru, Andrei Zlate)
Discussant: Aitor Erce (European Stability Mechanism)

- 15:30 JUNGJAE PARK (National University of Singapore)
“Debauchery and Original Sin: The Currency Composition of Sovereign”
(with Charles Engel)
Discussant: Leonardo Martínez (International Monetary Fund)
- 16:30 *Coffee Break**
- 21:00 *Workshop Dinner**

JUNE 14

Session 4

- 09:00 EDUARDO DAVILA (New York University)
“Optimal Joint Bond Design”
(with Charles-Henri Weymuller)
Discussant: Roberto Chang (Rutgers University)
- 10:00 ANDRÉS FERNÁNDEZ (Inter-American Development Bank)
“Bond Finance, Bank Credit and Aggregate Fluctuations in an Open Economy”
(with Roberto Chang, Adam Gulan)
Discussant: Damiano Sandri (International Monetary Fund)
- 11:00 *Coffee Break**

Session 5

- 11:30 TAMON ASONUMA (International Monetary Fund)
“Sovereign Debt Restructurings: Delay in Renegotiation and Risk-Averse Creditors”
(with Hyungseok Joo)
Discussant: David Benjamin (University of Buffalo)
- 12:30 MARIJA VUKOTIC (University of Warwick)
“Sovereign Risk, Private Credit, and Stabilization Policies”
(with Roberto Pancrazi, Hernan D. Seoane)
Discussant: Paulina Restrepo-Echavarría (Federal Reserve Bank of Saint Louis)
- 13:30 *Lunch**

Session 6

- 14:30 SUSHANT ACHARYA (Federal Reserve Bank of New York)
“Liquidity Traps, Capital Flows”
(with Julien Bengui)
Discussant: Federica Romei (Stockholm School of Economics)

15:30 STEPHANE GUIBAUD (Sciences Po)
“Fertility, Longevity, and Capital Flows”
(with Zsofia Barany)
Discussant: Neil Mehrotra (Brown University)

16:30 *Coffee Break**

Organizers: FERNANDO BRONER (CREI, UPF and Barcelona GSE)
LUCA FORNARO (CREI, UPF and Barcelona GSE)
ALBERTO MARTÍN (CREI, UPF and Barcelona GSE)
GUIDO SANDLERIS (Universidad Torcuato Di Tella)

The organizers gratefully acknowledge the financial support of the Centre de Recerca en Economia Internacional (CREI), through the European Research Council Starting Grant Agreement 263846 “International Capital Flows and Emerging Markets” and Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

THE ECONOMIC ANALYSIS OF ELECTORAL POLITICS

JUNE 13

Room 412

JUNE 13

8:45 *Registration*

Session 1

- 9:00 YOSH HALBERSTAM (University of Toronto)
“Homophily, Group Size, and the Diffusion of Political Information in Social Networks: Evidence from Twitter”
(with Brian Knight)
Discussant: Pablo Querubin (New York University)
- 10:00 QUOC-ANH DO (Sciences Po)
“How Social Networks Shape Our Beliefs: A Natural Experiment among Future French Politicians”
(with Yann Algan, Nicolò Dalvit, Alexis Le Chapelain and Yves Zenou)
Discussant: Horacio Larreguy (Harvard University)
- 11:00 *Coffee Break**

Session 2

- 11:30 PAUL NOVOSAD (Dartmouth College)
“Dirty Politics: Mining Booms and Political Behavior in India”
(with Sam Asher)
Discussant: Claudio Ferraz (PUC Rio)
- 12:30 LEOPOLDO FERGUSSON (Universidad de los Andes)
“The Real Winner’s Curse”
(with Pablo Querubin, Nelson A. Ruiz-Guarin and Juan F. Vargas)
Discussant: Hector Galindo-Silva (IPEG)
- 13:30 *Lunch**

Session 3

- 14:30 MATTHEW GENTZKOW (Stanford University)
“Measuring Polarization in High-dimensional Data: Method and Application to Congressional Speech”
(with Jesse M. Shapiro and Matt Taddy)

15:30 PATRICIA FUNK (Università della Svizzera Italiana, UPF and Barcelona GSE)
“Evidence From Swiss Referenda”
(with Leonardo Bursztyn, Davide Cantoni and Noam Yuchtman)
Discussant: Esteban F. Klor (Hebrew University of Jerusalem)

16:30 *Coffee Break**

Session 4

17:00 FRANCESCO SQUINTANI (University of Warwick)
“On Good Leaders and their Associates”
(with Torun Dewan)
Discussant: Anusha Nath (University of Minnesota)

20:00 *Workshop Dinner**

Organizers: RUBEN ENIKOLOPOV (ICREA-IPEG, UPF and Barcelona GSE)
GIANMARCO LEON (UPF and Barcelona GSE)
MARIA PETROVA (ICREA-IPEG, UPF and Barcelona GSE)
GIACOMO PONZETTO (UPF, CREI, IPEG and Barcelona GSE)

The organizers gratefully acknowledge financial support from the Institute of Political Economy and Governance (IPEG), the Centre de Recerca en Economia Internacional (CREI), through the Spanish Ministry of Economy and Competitiveness Ramon y Cajal Grant (RYC-2013-13838), the Universitat Pompeu Fabra (UPF), through the Spanish Ministry of Economy and Competitiveness Plan Nacional I+D “La prevención de crisis y conflictos: el papel de las instituciones, el capital humano, la regulación y las redes sociales” (PR05315) and the European Research Council, ERC Starting Grant Project: “Social Media, Political Participation, and Accountability”, and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

THE INDUSTRIAL ECONOMICS OF PRIVATE-PUBLIC RELATIONS

JUNE 13-14

Room 407

JUNE 13

8:45 *Registration*

Session 1

9:00 JOSEPH HARRINGTON (Wharton University of Pennsylvania)
“A Theory of Collusion with Partial Mutual Understanding”
Discussant: Sjaak Hurkens (IAE-CSIC and Barcelona GSE)

10:00 REI SAYAG (UPF and Barcelona GSE)
“Conservative Decisions and Career Concerns”
Discussant: Joan Ramon Borrell (Universitat de Barcelona)

11:00 *Coffee Break**

Session 2

11:30 FRANCESCO DECAROLIS (Boston University and EIEF)
“The Role of Reputation when Awarding Contracts: Empirical Evidence from a Vendor Rating System”
(with Riccardo Pacini, Giancarlo Spagnolo)
Discussant: Rosa Ferrer (UPF and Barcelona GSE)

12:30 GIANCARLO SPAGNOLO (Università Tor Vergata and Stockholm School of Economics)
“Limited Records, Information and Markets”
(with Sergei Kovbasyuk)
Discussant: Tomás Rodríguez-Barraquer (UAB and Barcelona GSE)

13:30 *Lunch**

Session 3

14:30 MARCO PAGNOZZI (Università di Napoli Federico II)
“Selling Information to Competitive Firms”
(with Jakub Kastl, Salvatore Piccolo)
Discussant: José Penalva (Universidad Carlos III de Madrid)

- 15:30 JOSÉ ANTONIO ESPIN-SÁNCHEZ (Yale University)
“Costly Entry into Oligopolistic Markets”
(with Álvaro Parra)
Discussant: Sandro Shelegia (UPF and Barcelona GSE)
*Coffee Break**
- 16:30

Session 4

- 17:00 XAVIER VIVES (IESE Business School)
“Market Power and Welfare in Asymmetric Divisible Good Auctions”
(with Carolina Manzano)
Discussant: Antonio Miralles (UAB and Barcelona GSE)
- 20:00 *Workshop Dinner**

JUNE 14

Session 5

- 09:00 ANGEL HERNANDO-VECIANA (Universidad Carlos III de Madrid)
“Manipulation or Rounding? Cheap Talk and Strategic Coarseness in Libor and Euribor Submissions”
(with Michael Tröge)
Discussant: Stephen Hansen (UPF and Barcelona GSE)
- 10:00 TORE NILSSEN (University of Oslo)
“Delegation of Regulation”
(with Tapas Kundu)
Discussant: Vaiva Petrikaite (IAE-CSIC and Barcelona GSE)
- 11:00 *Coffee Break**

Session 6

- 11:30 EMANUELE TARANTINO (University of Mannheim)
“Patent Pools with Vertical Integration”
(with Markus Reisinger)
Discussant: Ramon Faulí-Oller (Universitat d'Alacant and IAE-CSIC)
- 12:30 PATRICK LEGROS (Université Libre de Bruxelles and Northeastern)
“Demand-Driven Integration and Divorcement Policy”
(with Andrew Newman)
Discussant: Pau Milan (UPF and Barcelona GSE)

13:30 *Lunch**

Organizers: ROBERTO BURGUET (IAE-CSIC and Barcelona GSE)
RAMON CAMINAL (IAE-CSIC and Barcelona GSE)
JUANJO GANUZA (UPF and Barcelona GSE)

The organizers gratefully acknowledge financial support from the Institut d'Anàlisi Econòmica (IAE-CSIC), through the Agència de Gestió d'Ajuts Universitaris i de Recerca (AGAUR-Generalitat) 2014 SGR 510 Grant, and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness, through the "Severo Ochoa" Programme for Centres of Excellence in R&D" (SEV-2015-0563).

* Meals are provided by the organization.

TOWARDS SUSTAINED ECONOMIC GROWTH: GEOGRAPHY, DEMOGRAPHY AND INSTITUTIONS

JUNE 13-14

Room 608

JUNE 13

9:30 *Registration*

Session 1 Ethnic Conflicts 1

09:45 RUBEN DURANTE (Sciences Po)
“**One Team, One Nation: Football, Ethnic Identity, and Conflict in Africa**”
(with Emilio Depetris-Chauvín)

10:45 *Coffee Break**

Session 2 Ethnic Conflicts 2

11:15 LUIGI PASCALI (UPF, Barcelona GSE and University of Warwick)
“**Religion, Division of Labor and Conflict: Anti-Semitism in German Regions Over 600 Years**”
(with Sascha O. Becker)

12:15 FRANCESCO D'ACUNTO (University of Maryland)
“**The Long Shadow of Jewish Persecution on Financial Decisions**”
(with Marcel Prokopczuk, Michael Weber)

13:15 *Lunch**

Session 3 Human Capital 1

14:15 JOACHIM VOTH (University of Zurich)
“**Fame and Fortune: Talent Allocation and Growth in Europe, 1200-2000**”

15:15 NICO VOIGTLAENDER (UCLA)
“**Knowledge Elites and Modernization: Evidence from Revolutionary France**”

16:15 *Coffee Break**

Session 4 Human Capital 2

16:45 MARK KOYAMA (George Mason University)
“**Jewish Communities and City Growth in Preindustrial Europe**”
(with Noel D. Johnson)

20:00 *Workshop Dinner**

JUNE 14

Session 5 Institutions and Political Reforms 1

09:45 RENEE BOWEN (Stanford University)
“Reform Fatigue”
(with Jackie M. L. Chan, Oeindrilla Dube, Nicolas S. Lambet)

10:45 *Coffee Break**

Session 6 Institutions and Political Reforms 2

11:15 AVIDIT ACHARYA (Stanford University)
“Economic Origins of the Westphalian State System”

12:15 SAUMITRA JHA (Stanford University)
“Swords into Bank Shares: Financial Innovations, Peacemaking and Development in Meiji Japan”
(with Kris Mitchener, Masanori Takashima)

13:15 *Lunch**

Session 7 Fertility 1

14:15 DAVID DE LA CROIX (IRES, Université Catholique de Louvain)
“French Fertility and Education Transition: Rational Choice vs. Cultural Diffusion”
(with Faustine Perrin)

15:15 PAULA GOBBI (Université Catholique de Louvain)
“Population Density, Fertility, and Demographic Convergence in Developing Countries”
(with David de la Croix)

16:15 *Coffee Break**

Session 8 Fertility 2

16:45 MATTEO CERVELLATI (University of Bologna)
“Transitions from Stagnation to Growth: Democratisation and the Demographic Transition”
(with Gerrit Meyerheim, Uwe Sunde)

Organizers: OMAR LICANDRO (University of Nottingham, IAE and Barcelona GSE)
LUIGI PASCALI (UPF, Barcelona GSE and University of Warwick)

The organizers gratefully acknowledge financial support from the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness, through the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

ADVANCES IN MICRO DEVELOPMENT ECONOMICS

JUNE 14-15

Room 608

JUNE 14

8:45 *Registration*

Session 1

9:00 IMRAN RASUL (University College London)
“The Returns to Training in a Low-Income Country: Evidence from a Field Experiment and Structural Model”

(with Livia Alfonsi, Oriana Bandiera, Vittorio Bassi, Robin Burgess, Munshi Sulaiman, Anna Vitali)

10:00 CYNTHIA KINNAN (Northwestern University)
“Measuring the Average Impacts of Credit: Evidence from the Indian Microfinance Crisis”
(with Emily Breza)

11:00 *Coffee Break**

Session 2

11:30 MANUELA ANGELUCCI (University of Michigan)
“The Marriage Market for Lemons: HIV Testing and Marriage in Rural Malawi”
(with Daniel Bennett, Jenny Trinitapoli)

12:30 MICHAEL CALLEN (Harvard Kennedy School)
“Using Preference Estimates to Customize Incentives: An Application to Polio Vaccination Drives in Pakistan”
(with James Andreoni, Karrar Hussain Jaffar, Muhammad Yasir Khan, Charles Sprenger)

13:30 *Lunch**

Session 3

14:30 JONAS HJORT (Columbia University)
“The Arrival of Fast Internet and Skilled Job Creation in Africa”
(with Jonas Poulsen)

15:30 LORE VANDEWALLE (The Graduate Institute)
“Saving by Default: Evidence from a Field Experiment in Rural India”
(with Vincent Somville)

16:30 *Coffee Break**

Session 4

- 17:00** DAMIEN DE WALQUE (The World Bank)
“Rewarding Safer Sex: Conditional Cash Transfers for HIV/STI Prevention”
(with William H. Dow, Rose Nathan)
- 20:30** *Workshop Dinner**

JUNE 15

Session 5

- 09:00** REMA HANNA (Harvard Kennedy School)
“Deal with the Devil: The Successes and Limitations of Bureaucratic Reform in India”
(with Iqbal Dhaliwal)
- 10:00** MANOJ MOHANAN (Duke University)
“The Cost of Asymmetric Information in Healthcare: Experimental Evidence from Inputs-based and Outputs-based Contracts for Maternal and Child Health Programs in India”
(with Grant Miller, Katherine Donato, Yulya Truskinovsky, Marcos Vera Hernandez)
- 11:00** *Coffee Break**

Session 6

- 11:30** ANDREAS MADESTAM (Stockholm University)
“Surviving the Killing Fields: The Long-Term Consequences of the Khmer Rouge”
(with Mathias Iwanowsky)
- 12:30** CATIA BATISTA (Nova University of Lisbon)
“Introducing Mobile Money in Rural Mozambique: Evidence from a Randomized Field Experiment”
(with Pedro C. Vicente)
- 13:30** *Lunch**

Session 7

- 14:30** JOSEPA MIQUEL-FLORENSA (Toulouse School of Economics)
“Does Informal Risk Sharing Induce Lower Efforts? Evidence from Lab-in-the-field Experiments in Rural Mexico”
(with Ingela Alger, Laura Juarez, Miriam Juarez-Torres)
- 15:30** KAVAN MUNSHI (University of Cambridge)
“Insiders and Outsiders: Local Ethnic Politics and Public Good Provision”
(with Mark Rosenzweig)

Organizers: GIACOMO DE GIORGI (New York Federal Bank Reserve, ICREA-MOVE, UAB and Barcelona GSE)
GIANMARCO LEÓN (UPF and Barcelona GSE)
STEPHAN LITSCHIG (IAE-CSIC and Barcelona GSE)
ROHINI PANDE (Harvard Kennedy School)
ALESSANDRO TAROZZI (UPF and Barcelona GSE)

The organizers gratefully acknowledge financial support from the Universitat Pompeu Fabra (UPF), through the Spanish Ministry of Economy and Competitiveness Plan Nacional I+D (PR09415-ECO2015-71536-ERC), the Markets, Organizations and Votes in Economics (MOVE), through the Spanish Ministry of Economy and Competitiveness Plan Nacional (ECO2014-54401 P), and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness "Severo Ochoa" Programme for Centres of Excellence in R&D" (SEV-2015-0563).

* Meals are provided by the organization.

AGING AND MACROECONOMICS

JUNE 14-15

Room 410

JUNE 14

9:15 *Registration*

Session 1

9:30 AYSE IMROHOROGLU (University of Southern California)
“Intergenerational Transfers and China’s Social Security Reform”
(with Kai Zhao)

10:15 ALI SHOURIDEH (Wharton School, University of Pennsylvania)
“Retirement Financing: An Optimal Reform Approach”
(with Roozbeh Hosseini)

11:00 Coffee Break*

Session 2

11:45 JUAN CARLOS CONESA (Stony Brook University)
“Macroeconomics Effects of Medicare”
(with Daniela Costa, Parisa Kamali, Timothy J. Kehoe, Vegard Nygaard, Gajendran Raveendranathan, Akshar Saxena)

12:30 JUERGEN JUNG (Towson University)
“Aging and Health Financing in the US: A General Equilibrium Analysis”
(with Matthew Chambers, Chung Tran)

13:15 *Lunch**

Session 3

14:45 SOOJIN KIM (Purdue University)
“Analyzing the Effects of Insuring Health Risks: On the Trade-off between Short Run Insurance Benefits vs. Long Run Incentive Costs”
(with Harold L. Cole, Dirk Krueger)

15:30 RAY MILLER (Harvard University)
“The Long-run Impact of Changing Fertility in China”
(with Neha Bairoliya, David Canning, Akshar Saxena)

16:15 *Coffee Break**

Session 4

- 16:45 SERDAR OZKAN (University of Toronto)
“Preventive vs. Curative Medicine: A Macroeconomic Analysis of Health Care over the Life Cycle”
- 20:00 *Workshop Dinner**

JUNE 15

Session 5

- 10:15 MATTHIAS SCHOEN (University of Cologne)
“An Endogenous Growth Model with a Health Sector”
(with Jesus Fernandez-Villaverde, Dirk Krueger, Alexander Ludwig)
- 11:00 *Coffee Break**

Session 6

- 11:45 ALEXANDER LUDWIG (SAFE, Goethe University Frankfurt)
“Secular Stagnation? Growth, Asset Returns and Welfare in the Next Decades”
(with Raphael Abiry, Christian Geppert)
- 12:30 AMANDA MICHAUD (Indiana University)
“The Disability Option: Labor Market Dynamics with Macroeconomic and Health Risks”
(with David Wiczer)
- 13:15 *Lunch**

Session 7

- 14:45 NEHA BAIROLIYA (Harvard University)
“Universal Health Insurance and Demographic Transition in China”
(with David Canning, Ray Miller)
- 15:30 FANG YANG (Louisiana State University)
“The Insurance Role of Marriage”
(with Margherita Borella, Maria Cristina De Nardi)
- 16:15 *Coffee Break**

Session 8

16:45

ANTON BRAUN (Federal Reserve Bank of Atlanta)

“Private Long-Term Care Insurance: Why is the Market so Small and Coverage Denials so Frequent?”

(with Karen Kopecky, Tatyana Koreshkova)

Organizers:

JUAN CARLOS CONESA (Stony Brook University, UAB and Barcelona GSE)

TIMOTHY J. KEHOE (University of Minnesota and FRB of Minneapolis)

The organizers gratefully acknowledge financial support from the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness, through the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

POLITICAL INSTITUTIONS

JUNE 14-15

Room 412

JUNE 14

8:45 *Registration*

Session 1

- 09:00 PABLO QUERUBÍN (New York University)
“You Can Vote but You Can’t Run: Suffrage Extension, Eligibility Restrictions and Democracy”
(with Alejandro Corvalan, Sergio Vicente)
Discussant: Elena Esposito (European University Institute)
- 10:00 AUDINGA BALTRUNAITE (Institute for International Economic Studies)
“Political Finance Reform and Public Procurement: Evidence from Lithuania”
Discussant: Olle Folke (Uppsala University)
- 11:00 *Coffee Break**

Session 2

- 11:30 ESTEBAN F. KLOR (The Hebrew University of Jerusalem)
“Economic Efficiency or Cronyism? The Logic of Labor Repression During Argentina’s Dirty War”
(with Sebastian Saiegh, Shanker Satyanath)
Discussant: Leopoldo Fergusson (Universidad de los Andes)
- 12:30 ANUSHA NATH (University of Minnesota)
“Bureaucrats and Politicians: Electoral Competition and Dynamic Incentives”
Discussant: Jan Zapal (CERGE-IE)
- 13:30 *Lunch**
- 14:30 *Invited Speaker:*
BENJAMIN OLKEN (MIT Economics)
“Contracting out the Last-Mile of Service Delivery: Subsidized Food Distribution in Indonesia”
(with Abhijit Banerjee, Rema Hanna, Jordan Kyle, Sudarmo Sumarto)

Session 3

- 15:30** CLAUDIO FERRAZ (PUC-Rio)
“Do Government Audits Reduce Corruption? Estimating the Long-Term Impacts of Exposing Corrupt Politicians”
(with Eric Avis, Frederico Finan)
Discussant: Paul Novosad (Dartmouth College)
- 16:30** *Coffee Break**

Session 4

- 17:00** JOHANNA RICKNE (Institute for Industrial Economics)
“Who Becomes a Politician?”
(with Ernesto Dal Bó, Frederico Finan, Olle Folke, Torsten Persson)
Discussant: Yosh Halberstam (University of Toronto)
- 20:00** *Workshop Dinner**

JUNE 15

Session 5

- 09:00** STEPHANE WOLTON (London School of Economics)
“Lobbying, Inside and Out: How Special Interest Groups Influence Policy Choices”
Discussant: Francesco Squintani (University of Warwick)
- 10:00** RAUL SANCHEZ DE LA SIERRA (UC Berkeley)
“The State as Organized Crime: Industrial Organization of the Police in the Democratic Republic of the Congo”
(with Kristof Titeca)
Discussant: Shanker Satyanath (New York University)
- 11:00** *Coffee Break**

Session 6

- 11:30** HORACIO LARREGUY (Harvard University)
“Breaking Clientelism or Rewarding Incumbents? Evidence from an Urban Titling Program in Mexico”
(with John Marshall, Laura Trucco)
Discussant: Paolo Pinotti (Bocconi University)

12:30 SAUMITRA JHA (Stanford Graduate School of Business)
“Conquered but Not Vanquished: Inter-Ethnic Complementarities, Indigenous Capitalists and Institutional Change in Mexico”
(with Alberto Diaz-Cayeros)
Discussant: Andrea Tesei (Queen Mary University)

13:30 *Lunch**

Organizers: CARLES BOIX (IPEG and Princeton University)
RUBEN ENIKOLOPOV (ICREA-IPEG, UPF, Barcelona GSE and New Economic School)
STEPHAN LITSCHIG (IAE-CSIC and Barcelona GSE)

The organizers gratefully acknowledge financial support from the Institute of Political Economy (IPEG), and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

CALVÓ-ARMENGOL INTERNATIONAL PRIZE WORKSHOP: LEARNING, COMMUNICATION AND SOCIAL NETWORKS

JUNE 15-16

Room 612

JUNE 15

13:15 *Registration*

13:30 *Lunch**

Session 1

14:30 MARIA PETROVA (IPEG, UPF and Barcelona GSE)
“Social Media and Protest Participation: Evidence from Russia”
(with Ruben Enikolopov)

15:30 CHRISTOPHER RAUH (University of Cambridge)
“Reading Between the Lines: Prediction of Political Violence Using Newspaper Text”
(with Hannes Mueller)

16:30 *Coffee Break**

Session 2

17:00 RUBEN DURANTE (Sciences Po)
“Attack when the World is not Watching? International Media and the Israeli-Palestinian Conflict”
(with Ekaterina Zhuravskaya)

Session 3 Calvó Armengol Lecture - Balmes Building Auditorium

18:30 MATTHEW GENTZKOW (Stanford University)
“Political Polarization and the Media”

20:00 *Workshop Dinner**

JUNE 16

Session 4

09:00 BENJAMIN GOLUB (Harvard University)
“Strategic Search and Tipping Points in Random Network Formation”
(with Yair Livne)

10:00 YANN ALGAN (Sciences Po)
“Social Preferences in Online Communities”
(with Yochai Benkler, Emeric Henry, Jerome Hergueux)

11:00 *Coffee Break**

Session 5

11:30 NAVA ASHRAF (Harvard Business School)
“Trust in the City”
(with Alexia Delfino, Edward Glaser)

12:30 MATTHEW GENTZKOW (Stanford University)
“Ideological Bias and Trust in Social Networks”

13:30 *Lunch**

Session 6

14:30 ABHIJIT BANERJEE (MIT Economics)
“Naive Learning with Uninformed Agents”
(with Emily Breza, Arun Gautham Chandrasekhar, Markus Mobius)

15:30 CYNTHIA KINNAN (Northwestern University)
“Do Credit Constraints Limit Entrepreneurship? Heterogeneity in the Returns to Microfinance”
(with Abhijit Banerjee, Emily Breza, Esther Duflo)

16:30 *Coffee Break**

Session 7

17:00 ARUN GAUTHAM CHANDRASEKHAR (Stanford University)
“Social Networks, Reputation and Commitment: Evidence from a Savings Monitors Experiment”
(with Emily Breza)

18:00 GERARD PADRÓ I MIQUEL (London School of Economics)
“The Rise and Fall of Village Elections in China: The Autocrat’s Delegation Trade-off”
(with Monica Martínez-Bravo, Nancy Qian, Yang Yao)

Organizers: MATTHEW GENTZKOW (Stanford University, awardee of the Fourth Calvó-Armengol International Prize)
NEZIH GUNER (ICREA-MOVE, Universitat Autònoma de Barcelona and Barcelona GSE)

The Calvó-Armengol International Prize was set up to honor the memory of GSE Affiliated Professor and ICREA-UAB Professor Antoni Calvó-Armengol, a beloved member of the GSE community and highly esteemed researcher from Andorra who passed away unexpectedly in November 2007 at the age of 37.

The organizers gratefully acknowledge financial support from the Government of Andorra, Fundació Crèdit Andorrà and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

STOCHASTIC CHOICE

JUNE 15-16

Room 407

JUNE 15

9:15 *Registration*

Session 1

9:30 GRAHAM LOOMES (University of Warwick)
“**Intrinsic and Extraneous Noise in Risky Choice Experiments**”

10:15 JAY LU (UCLA)
“**Random Intertemporal Choice**”
(with Kota Saito)

11:00 *Coffee Break**

Session 2

11:45 PIETRO ORTOLEVA (Columbia University)
“**Deliberately Stochastic**”
(with David Dillenberger, Gil Riella)

12:30 JOERG RIESKAMP (University of Basel)
“**How to Explain Choice Variability and Response Times in Decision Making**”

13:15 *Lunch**

Session 3

14:45 MARCO MARIOTTI (Queen Mary University of London)
“**The Dual Random Utility Model**”
(with Paola Manzini)

15:30 BENJAMIN HEBERT (Stanford University)
“**Sequential Evidence Accumulation and Logistic Choice**”
(with Michael Woodford)

16:15 *Coffee Break**

Session 4

16:45 IAN KRAJBICH (Ohio State University)
“**Revealed Indifference**”
(with Cary Frydman, Arkady Konovalov)

17:30 JOSE APESTEGUIA (UPF and Barcelona GSE)
“Single-Crossing Random Utility Models”
(with Miguel A. Ballester)

20:00 *Workshop Dinner**

JUNE 16

Session 5

09:30 KOTA SAITO (Caltech)
“On Path Independent Stochastic Choice”
(with David Ahn, Federico Echenique)

10:15 SOO HONG CHEW (National University of Singapore)
“Reference Dependence in Stochastic Choice”
(with Shen Qiang, Zhong Songfa)

11:00 *Coffee Break**

Session 6

11:45 SALVADOR BARBERA (UAB and Barcelona GSE)
“Ordinal Relative Satisficing Behavior: Theory and Experiments”
(with Alejandro Neme)

12:30 MARK DEAN (Columbia University)
“Satisficing and Stochastic Choice”
(with Victor Aguiar, Maria Jose Boccardi)

13:15 *Lunch**

Organizers: JOSE APESTEGUIA (Universitat Pompeu Fabra and Barcelona GSE)
MIGUEL ÁNGEL BALLESTER (Universitat Autònoma de Barcelona and Barcelona GSE)

The organizers gratefully acknowledge financial support from the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness, through the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

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APPLIED INDUSTRIAL ORGANIZATION

JUNE 16-17

Room 409

JUNE 16

8:45 *Registration*

Session 1 Chair: Christian Michel (UPF and Barcelona GSE)

9:00 YING FAN (University of Michigan)
“**Competition, Product Proliferation and Welfare: A Study of the U.S. Smartphone Market**”
(with Chenyu Yang)

10:00 ALESSANDRO GAVAZZA (London School of Economics)
“**A Quantitative Analysis of the Retail Market for Illicit Drugs**”
(with Manolis Galenianos)

11:00 *Coffee Break**

Session 2 Chair: Helena Perrone (UPF and Barcelona GSE)

11:30 ANDREA POZZI (Einaudi Institute for Economics and Finance)
“**Price Dynamics with Customer Markets**”

12:30 DANIEL ACKERBERG (University of Michigan)
“**Fairness Considerations in Consumer Price Response**”
(with Yesim Orhun)

13:30 *Lunch**

Session 3 Chair: Rosa Ferrer (UPF and Barcelona GSE)

14:30 JOAN FARRE-MENSA (Harvard Business School)
“**The Bright Side of Patents**”
(with Deepak Hegde, Alexander Ljungqvist)

15:30 LU HAN (University of Toronto)
“**Employment Networks in the Professions**”
(with Robert Miller)

16:30 *Coffee Break**

Session 4 Chair: Carlos Serrano (UPF and Barcelona GSE)

17:00 THOMAS HOLMES (University of Minnesota)
“**Shipment Cost in Time and Money: Estimates from Choice of Port**”
(with E. Singer)

20:00 *Workshop Dinner**

JUNE 17

Session 5 Chair: Roberto Burguet (IAE-CSIC and Barcelona GSE)

09:00 JAVIER DONNA (The Ohio State University)
“The Illiquidity of Water Markets: Efficient Institutions for Water Allocation in Southeastern Spain”

(with Jose Espin)

10:00 MICHELLE SOVINSKY (University of Mannheim)
“Technology Adoption, Vertical Restraints and Partial Foreclosure: Changing the Structure of an Industry”

(with Alon Eizenberg, Andras Pechy)

11:00 *Coffee Break**

Session 6 Chair: Sandro Shelegia (UPF and Barcelona GSE)

11:30 FANNY CAMARA (Toulouse School of Economics)
“Preemption and Forecast Accuracy: A Structural Approach”

12:30 ISIS DURRMEYER (University of Mannheim)
“Competitive Non-linear Pricing: Evidence from the French Automobile Market”

(with Andras Niedermayer, Artyom Shneyerov)

13:30 *Lunch**

Session 7 Chair: Susanna Esteban (UAB and Barcelona GSE)

14:30 ELENA KRASNOKUTSKAYA (John Hopkins University)
“Adverse Selection and Moral Hazard in Dynamic Model of Auto Insurance”

(with Olivia Ceccarini, Przemek Jeziorski)

Organizers: SUSANNA ESTEBAN (UAB and Barcelona GSE)
ROSA FERRER (UPF and Barcelona GSE)
CHRISTIAN MICHEL (UPF and Barcelona GSE)
HELENA PERRONE (UPF and Barcelona GSE)
CARLOS J. SERRANO (UPF, Barcelona GSE and Banco de España)

The organizers gratefully acknowledge financial support from the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

FINANCIAL INTERMEDIATION AND RISK

JUNE 16-17

Room 001

JUNE 16

9:45 *Registration*

Session 1

10:00 *Keynote Speaker:*
AMIT SERU (Chicago Booth)
“The Transmission of Economic Shocks from Households to the Real Economy: Evidence from Mortgage and Consumer Credit Markets”

11:00 *Coffee Break**

Session 2

11:30 JOEL SHAPIRO (Saïd Business School, University of Oxford)

“Credit Ratings and Market Information”

(with Alessio Piccolo)

Discussant: Sergio Vicente (Universidad Carlos III de Madrid)

12:10 RALF MEISENZHAL (Board of Governors of the Federal Reserve System)

“Pipeline Risk in Leveraged Loan Syndication”

(with Max Bruche, Frederic Malherbe)

Discussant: Jennifer Dlugosz (Washington University in St. Louis)

12:50 ENRICO SETTE (Banca d'Italia)

“Monetary Policy at Work: Security and Credit Application Registers Evidence”

Discussant: David Martinez Miera (Universidad Carlos III de Madrid)

13:30 *Lunch**

Session 3

14:30 DAVID MARTINEZ MIERA (Universidad Carlos III de Madrid)

“Search for Yield”

(with Rafael Repullo)

Discussant: Alberto Martin (CREI-UPF and Barcelona GSE)

15:10 TANJU YORULMAZER (University of Amsterdam)

“Watering a Lemon Tree: Heterogeneous Risk Taking and Monetary Policy Transmission”

(with Dong Beom Choi, Thomas Eisenbach)

Discussant: Eva Schliephake (Bonn Graduate School of Economics)

15:50 RAINER HASELMANN (Goethe University of Frankfurt)
“The Political Economy of Bank Bail-Outs”
(with Markus Behn, Thomas Kick, Vikrant Vig)
Discussant: David Skeie (Mays Business School at Texas A&M University)

16:30 *Coffee Break**

Session 4

17:00 *Keynote Speaker:*
ROSS LEVINE (Haas School of Business at the University of California Berkeley)
“Competition and Bank Risk”
(with Liangliang Jiang, Chen Lin)

20:00 *Workshop Dinner**

JUNE 17

Session 5

10:00 *Keynote Speaker:*
TANO SANTOS (Columbia Business School)
“Savings Gluts and Financial Fragility”
(with Patrick Bolton, Jose Scheinkman)

11:00 *Coffee Break**

Session 6

11:30 RUSTOM IRANI (University of Illinois at Urbana-Champaign)
“Creditor Control Rights and Resource Allocation within Firms”
(with Nuri Ersahin, Hanh Le)
Discussant: Farzad Saidi (Judge Business School University of Cambridge)

12:10 GUILLAUME VUILLEMEY (HEC Paris)
“Risk Management in Financial Institutions”
(with Adriano Rampini, S. Viswanathan)
Discussant: Kebin Ma (Warwick Business School)

12:50 YARON LEITNER (Federal Reserve Bank of Philadelphia)
“Regulating a Model”
(with Bilge Yilmaz)
Discussant: Gilles Chemla (Imperial College Business School)

13:30 *Lunch**

Session 7

14:30

MATTHIEU CHAVAZ (Bank of England)
“Political Origins of Bank Lending in Post-Crisis America”
(with Andrew Rose)
Discussant: Andrea Polo (UPF and Barcelona GSE)

15:10

GYONGYI LORANTH (University of Vienna and CEPR)
“Multinational Banks and Supranational Supervision”
(with Giacomo Calzolari, Jean-Edouard Colliard)
Discussant: Alan Morrison (Saïd Business School, University of Oxford)

Organizers:

XAVIER FREIXAS (UPF and Barcelona GSE)
FRÉDÉRIC MALHERBE (London Business School)
JOSÉ LUIS PEYDRÓ (ICREA-UPF, CREI and Barcelona GSE)
JOEL SHAPIRO (Saïd Business School, University of Oxford)

The organizers gratefully acknowledge financial support from the EuroFIT Network, from the Universitat Pompeu Fabra (UPF), through the Spanish Ministry of Economy and Competitiveness Plan Nacional I+D Grant “Systemic Risk” (ECO2012-32434), and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

HOUSING AND SPATIAL ECONOMICS

JUNE 16-17

Room 510

JUNE 16

8:45 *Registration*

Session 1

9:00 FATIH KARAHAN (Federal Reserve Bank of New York)
“Population Aging, Migration Spillovers and the Decline in Interstate Migration”
(with Serena Rhee)

10:00 KYLE MANGUM (Georgia State University)
“Fast Locations and Slowing Labor Mobility”
(with Patrick Coate)

11:00 *Coffee Break**

Session 2

11:30 MARTIN SCHNEIDER and MONICA PIAZZESI (Stanford University)
“Trading Places”

12:30 JONATHAN HALKET (University of Essex, CeMMaP and IFS)
“The Housing Stock, Housing Prices, and User Costs: The Roles of Location, Structure and Unobserved Quality”
(with Lars Nesheim, Florian Oswald)

13:30 *Lunch**

Session 3

14:30 AARON HEDLUND (University of Missouri)
“Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession”
(with Carlos Garriga)

15:30 STEFANIA ALBANESI (The Ohio State University)
“Credit Growth and the Financial Crisis: A New Narrative”
(with Giacomo DeGiorgi, Jaromir Nosal)

16:30 *Coffee Break**

Session 4

- 17:00** GIORGO TOPA (Federal Reserve Bank of New York)
“Job Search Behavior among the Employed and Non-Employed”
(with R. Jason Faberman, Andreas I. Mueller, Ayşegül Şahin)
- 18:00** MARCELO VERACIERTO (Federal Reserve Bank of Chicago)
“Gross Migration, Housing and Urban Population Dynamics”
(with Morris A. Davis, Jonas Fisher)
- 20:00** *Workshop Dinner**

JUNE 17

Session 5

- 09:00** ESPEN RASMUS MOEN (BI Norwegian Business School)
“Buying First or Selling First in Housing Markets”
- 10:00** CLAUDIO MICHELACCI (Einaudi Institute for Economics and Finance)
“The Optimal Price of Collateral”
(with Andrea Pozzi)
- 11:00** *Coffee Break**

Session 6

- 11:30** JOSEPH GYOURKO (The Wharton School, University of Pennsylvania)
“The Role of Contagion in the American Housing Boom”
- 12:30** MARIAFLAVIA HARARI (The Wharton School, University of Pennsylvania)
“Cities in Bad Shape: Urban Geometry in India”
- 13:30** *Lunch**

Session 7

- 14:30** DIEGO PUGA (CEMFI)
“Urban Growth and Aggregate Growth”
- 15:30** DAVID-KRISZTIAN NAGY (Princeton University)
“City Location and Economic Development”
- 16:30** *Coffee Break**

Organizers: MORRIS A. DAVIS (Rutgers University)
JAN EECKHOUT (ICREA-UPF, Barcelona GSE and UCL)
CARLOS GARRIGA (Federal Reserve Bank of St. Louis)
NEZIH GUNER (ICREA-MOVE, UAB and Barcelona GSE)
GIACOMO PONZETTO (CREI, UPF and Barcelona GSE)

The organizers gratefully acknowledge financial support of Rutgers University, of UC Santa Barbara, of Markets, Organizations and Votes in Economics (MOVE), of Universitat Pompeu Fabra (UPF), through the European Research Council, ERC Advanced Grant Agreement "Labor Market Risk and Skill Diversity: Implications for Efficiency, Policy, and Estimation" (GA 339186), and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness "Severo Ochoa" Programme for Centres of Excellence in R&D" (SEV-2015-0563).

* Meals are provided by the organization.

LIMITED REASONING, COGNITION AND COORDINATION

JUNE 16-17

Room 407

JUNE 16

14:30 *Registration*

Session 1

14:45 PAOLA MANZINI (University of St Andrews)
“Cognitive Distribution and Population Choices”
(with Valentino Dardanoni, Marco Mariotti, Christopher Tyson)

15:30 ALDO RUSTICHINI (University of Minnesota)
“Higher Intelligence Groups Have Higher Cooperation Rates in the Repeated Prisoner’s Dilemma”
(with Eugenio Proto, Andis Sofianos)

16:15 *Coffee Break**

Session 2

17:00 MING YANG (Duke University)
“Coordination and the Relative Cost of Distinguishing Nearby States”
(with Stephen Morris)

17:45 SILVIA SONDEREGGER (University of Nottingham)
“Optimal Similarity Judgements in Intertemporal Choice”

20:00 *Workshop Dinner**

JUNE 17

Session 3

10:15 TERRI KNEELAND (University College London)
“Cognition and Rationality”
(with Adam Brandenburger, Amanda Friedenber, Willemien Kets)

11:00 *Coffee Break**

Session 4

11:45 FRANCESCO CERIGIONI (UAB and Barcelona GSE)
“Dual Decision Processes: Retrieving Preferences when some Choices are Intuitive”

12:30 YORAM HALEVY (University of British Columbia)
“Utility and Procedures: What is the Primitive?”
(with Guy Mayraz)

13:15 *Lunch**

Session 5

14:45 JAKUB STEINER (Cerge-Ei and Edinburgh University)
“Illusion of Control and Related Perception Biases”
(with Olivier Gossner)

15:30 ALA AVOYAN (New York University)
“Attention in Games”
(with Andrew Schotter)

16:15 *Coffee Break**

Session 6

17:00 LARBI ALAOUI (UPF and Barcelona GSE)
“Coordination and Sophistication”
(with Antonio Penta)

Organizers: LARBI ALAOUI (UPF and Barcelona GSE)
ANTONIO PENTA (University of Wisconsin-Madison)

The organizers gratefully acknowledge financial support from the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness, through the “Severo Ochoa” Programme for Centres of Excellence in R&D* (SEV-2015-0563).

* Meals are provided by the organization.

THEORETICAL AND EXPERIMENTAL MACROECONOMICS

JUNE 16-17

Room 404

JUNE 16

8:45 *Registration*

Session 1

9:00 DOMENICO MASSARO (Catholic University of Milan)
“Monetary and Fiscal Policy Design at the Zero Lower Bound-Evidence From the Lab”
(with Cars Hommes, Isabelle Salle)

10:00 MATTHIAS WEBER (Bank of Lithuania and Vilnius University)
“Monetary Policy Under Behavioral Expectations: Theory and Experiment”
(with Cars Hommes, Domenico Massaro)

11:00 *Coffee Break**

Session 2

11:30 *Keynote Speaker:*
ALBERT MARCET (ICREA, IAE-CSIC and Barcelona GSE)
“Stock Prices and Internal Rationality”

12:30 JOHN BARRDEAR (Bank of England)
“The Calm Policymaker: an Information-based Theory of the Price Level”

13:30 *Lunch**

Session 3

14:30 HOMAYOON MORADI (WZB and Humboldt University of Berlin)
“Sunspots in Global Games”
(with Frank Heinemann)

15:30 ISAAC BAILEY (UPF and Barcelona GSE)
“Menu Costs, Uncertainty Cycles, and the Propagation of Nominal Shocks”

16:30 *Coffee Break**

Session 4

- 17:00** STEFANIE J. HUBER (UPF, Barcelona GSE and European Central Bank)
“Preference for Housing Services and Housing Bubble Occurrence: Evidence From a Macro-experiment”
(with Giovanni Giusti, Christina Rott)
- 20:00** *Workshop Dinner**

JUNE 17

Session 5

- 09:00** DENIZ AYDIN (Stanford University)
“The Marginal Propensity to Consume Out of Liquidity”
- 10:00** YUE LI (State University of New York, Albany)
“Lifecycle Retirement Planning: Experimental Evidence”
(with John Duffy)
- 11:00** *Coffee Break**

Session 6

- 11:30** *Keynote Speaker:*
IN-KOO CHO (University of Illinois at Urbana-Champaign)
“Gresham’s Law of Model Averaging”
- 12:30** LUMINITA STEVENS (University of Maryland and FRB Minneapolis)
“Discreteness and Delay in Adjustment to a Changing Environment: Experimental Evidence”
(with Melwin Khaw, Michael Woodford)
- 13:30** *Lunch**

Session 7

- 14:30** GABRIELE CAMERA (Chapman University and University of Basel)
“Money and the Scale of Cooperation”
(with Maria Bigoni, Marco Casari)
- 15:30** IRENE MARIA BUSO (La Sapienza University of Rome)
“Can Regulatory Mode Theory Explain the Equity Premium Puzzle?”
- 16:30** *Coffee Break**

Session 8

17:00

PHILIPP PFEIFFER (Technische Universität Berlin)

“I Want to Know It Now: Measuring Preferences Over the Temporal Resolution of Consumption Uncertainty”

(with Thomas Meissner)

Organizers:

JOHN DUFFY (University of California)

FRANK HEINEMANN (Technische Universität Berlin)

ROSEMARIE NAGEL (ICREA-UPF and Barcelona GSE)

SHYAM SUNDER (Yale University)

The organizers gratefully acknowledge financial support from the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness, through the “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

* Meals are provided by the organization.

STRUCTURAL MICROECONOMETRICS

JUNE 20-21

Room 612

JUNE 20

9:00 *Registration and Welcome*

Session 1

9:15-10:05 *Invited Speaker:*
PETER ARCIDIACONO (Duke University)
“Equilibrium Grade Inflation with Implications for Female Interest in STEM Majors”
(with Thomas Ahn, Amy Hopson, James Thomas)

10:10-11:00 MATTHEW WISWALL (Arizona State University)
“Estimating the Technology of Children’s Skill Formation”
(with Francesco Agostinelli)

11:00 *Coffee Break**

Session 2

11:40-12:30 ANDREW SHEPHARD (University of Pennsylvania)
“Joint Household Labour Supply and Health Care Reform”
(with Hanming Fang)

12:35-13:25 BRAM DE ROCK (Ecares-ULB and CES-KULeuven)
“Household Consumption when the Marriage is Stable”
(with Laurens Cherchye, Thomas Demuyne, Frederic Vermeulen)

13:25 *Lunch**

Session 3

14:40-15:30 SUPHANIT PIYAPROMDEE (University College London)
“The Anatomy of the Wage Distribution: How do Gender and Immigration Matter?”
(with Rasmus Lentz, Jean-Marc Robin)

15:35-16:25 JOSEPH-SIMON GORLACH (University College London)
“Borrowing Constraints, Migrant Selection and the Dynamics of Return and Repeat Migration”

16:25 *Coffee Break**

Session 4

17:00-17:50 ROBERT A. MILLER (Carnegie Mellon University)
“Winning by Default: Why is there so little Competition in Government Procurement?”
(with Karam Kang)

20:00 *Workshop Dinner**

JUNE 21

Session 5

9:15-10:05 *Invited Speaker:*
CHRISTOPHER FLINN (New York University)
“Search, Matching, and Training”
(with Ahu Gemici, Steven Laufer)

10:10-11:00 SHARON TRAIBERMAN (Princeton University)
“Occupations and Import Competition Evidence from Danish Matched Employee-Employer Data”

11:00 *Coffee Break**

Session 6

11:40-12:30 DENNIS KRISTENSEN (University College London)
“Bayesian Indirect Inference and the ABC of GMM”
(with Michael Creel, Jiti Gao, Han Hong)

12:35-13:25 TOBIAS J. KLEIN (Tilburg University)
“Preference for Flexibility and Dominated Alternatives”
(with Eline van der Heijden, Emre Koc, Lex Meijdam)

13:25 *Lunch**

Session 7

14:40-15:30 LIMOR GOLAN (Washington University in St Louis and St Louis Federal Reserve Bank)
“What is the Source of the Intergenerational Correlation in Earnings?”
(with George-Levi Gayle, Mehmet Soytas)

15:35-16:25 *Invited Speaker:*
COSTAS MEGHIR (Yale University)
“Female Labor Supply, Human Capital, and Welfare Reform”
(with Richard Blundell, Monica Costa Dias, Jonathan Shaw)

16:25 *Coffee Break**

Organizers: JOAN LLULL (Universitat Autònoma de Barcelona, MOVE and Barcelona GSE)

The organizers gratefully acknowledge financial support from the Markets, Organizations and Votes in Economics (MOVE), through the Spanish Ministry of Economy and Competitiveness Explora Ciencia Project ECO2013-49357-EXP, and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness "Severo Ochoa" Programme for Centres of Excellence in R&D" (SEV-2015-0563).

* Meals are provided by the organization.

TIME SERIES ECONOMETRICS AND APPLICATIONS IN MACROECONOMETRICS AND FINANCE

JUNE 20-21
Room 608

JUNE 20

8:45 *Registration and Welcome*

Session 1 **Theoretical Econometrics I (Chair: Majid Al-Sadoon, UPF and Barcelona GSE)**

9:20 *Invited Speaker:*
JUAN DOLADO (European University Institute)
“Quantile Factor Models”
(with Liang Chen, Jesús Gonzalo)

10:20 GUILLAUME CHEVILLON (ESSEC Business School and CREST)
“Long Memory Through Marginalization of Large Systems and Hidden Cross-Section Dependence”
(with Alain Hecq, Sebastien Laurent)

11:00 *Coffee Break and Poster Session I**

Session 2 **Financial Econometrics I (Chair: Eleonora Granziera, Bank of Finland)**

11:30 FULVIO PEGORARO (Banque de France)
“Affine Modelling of Credit Risk, Credit Event and Contagion”
(with Alain Monfort, Jean Paul Renne, Guillaume Roussellet)

12:10 GUILLAUME ROUSSELLET (NYU Stern School of Business)
“Affine Term Structure Modeling and Macroeconomic Risks at the Zero Lower Bound”

12:50 BERND SCHWAAB (European Central Bank)
“Tail Risk in Government Bond Markets and ECB Asset Purchases”
(with Xin Zhang)

13:30 *Lunch and Poster Session I**

Session 3 **Macroeconometrics I (Chair: Geert Mesters, UPF and Barcelona GSE)**

14:30 LEANDRO MAGNUSSON (University of Western Australia)
“Empirical Evidence on the Euler Equation for Consumption and Output in the US”
(with Guido Ascari, Sophocles Mavroidis)

- 15:10 MASSIMILIANO MARCELLINO (Bocconi University)
“Measuring Uncertainty and its Effects on the Economy”
 (with Andrea Carriero, Todd Clark)
- 15:50 MARCELLE CHAUVET (University of California, Riverside)
“Nowcasting Nominal GDP with the Credit-Card Augmented Divisia”
- 16:30 *Coffee Break and Poster Session I**

Session 4 Econometrics and Forecasting (Chair: Barbara Rossi, ICREA-UPF and Barcelona GSE)

- 17:00 *Invited Speaker:*
 BRUCE HANSEN (University of Wisconsin)
“Stein Shrinkage in Vector Autoregressions”
- 20:00 *Workshop Dinner**

JUNE 21

Session 5 Theoretical Econometrics II (Chair: Christian Brownlees, UPF and Barcelona GSE)

- 09:15 *Invited Speaker:*
 ENRIQUE SENTANA (CEMFI)
“Normality Tests of Latent Variables”
 (with Tincho Almuzara, Dante Amengual)
- 10:15 MAJID AL-SADOON (UPF and Barcelona GSE)
“The Linear Systems Approach to Rational Expectations Models”
- 11:00 *Coffee Break and Poster Session II**

Session 5 Financial and Macro Data Analysis (Chair: Alessia Paccagnini, University College Dublin)

- 11:30 CHRISTIAN BROWNLEES (UPF and Barcelona GSE)
“Community Detection in Partial Correlation Networks Models”
 (with S. Gudmundsson, Gábor Lugosi)
- 12:10 DANIELE BIANCHI (University of Warwick, Warwick Business School)
“The Dynamics of Expected Returns: Evidence from Multi-Scale Time Series Modeling”
 (with Andrea Tamoni)
- 12:50 AMBROGIO CESA-BIANCHI (Bank of England)
“Monetary Policy Transmission in an Open Economy: Evidence from the United Kingdom”
 (with Gregory Thwaites, Alejandro Vicondoa)
- 13:30 *Lunch and Poster Session II**

Session 6 Macroeconometrics and Forecasting (Chair: Elena Pesavento, Emory University)

14:30 RAFFAELLA GIACOMINI (University College London)

“Ambiguous Estimation”

(with Toru Kitagawa, Harald Uhlig)

15:10 MICHAEL OWYANG (Federal Reserve Bank of St Louis)

“Asymmetry and Federal Reserve Forecasts”

(with Julieta Caunedo, Riccardo DiCecio, Ivana Komunjer)

Organizers: MAJID AL-SADOON (UPF and Barcelona GSE)

CHRISTIAN BROWNLEES (UPF and Barcelona GSE)

GEERT MESTERS (UPF and Barcelona GSE)

BARBARA ROSSI (ICREA-UPF, CREI and Barcelona GSE)

The organizers gratefully acknowledge financial support of Universitat Pompeu Fabra (UPF), through the European Research Council ERC Consolidator Grant Project “New Methods and Applications for Forecast Evaluation, (Forecasting)” (GA 615608) and the Spanish Ministry of Economy and Competitiveness Grant ECO2012-33247, and the Barcelona GSE, through the Spanish Ministry of Economy and Competitiveness “Severo Ochoa” Programme for Centres of Excellence in R&D” (SEV-2015-0563).

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TIME SERIES ECONOMETRICS AND APPLICATIONS IN MACROECONOMETRICS AND FINANCE

POSTER SESSION

JUNE 20-21

Room (Polivalent)

JUNE 20

Poster Session I

DAVIDE DELLE MONACHE (Bank of Italy)

“Adaptive State Space Models with Applications to the Business Cycle and Financial Stress”

(with Ivan Petrella, Fabrizio Venditti)

GERGELY GANICS (UPF and Barcelona GSE)

“Optimal Forecast Density Combinations”

FLORENS ODENDAHL (UPF and Barcelona GSE)

“Comparing Model Forecast Performances under Regime Switching”

ALESSIA PACCAGNINI (University College Dublin)

“Identifying Noise Shocks: a VAR with Data Revisions”

(with Riccardo M. Masolo)

MATTHIEU SOUPRE (UPF and Barcelona GSE)

“Understanding the Sources of Macroeconomic Uncertainty”

(with Barbara Rossi and Tatevik Sekhposyan)

DONGHAI ZHANG (UPF and Barcelona GSE)

“The Information Channel of Monetary Policy”

JUNE 21

Poster Session II

PAOLO BONOMOLO (Sveriges Riksbank)

“Rational Sunspots”

(with Guido Ascari, Heribert F. Lopes)

ANDREA CARRIERO (University of London)

“Large Vector Autoregressions with Stochastic Volatility and Flexible Priors”

(with Todd Clark, Massimiliano Marcellino)

JOSEP LLUÍS CARRION-I-SILVESTRE (University of Barcelona)

“Quasi-Likelihood Ratio Tests for Cointegration, Cobreaking and Cotrending”

(with Dukpa Kim)

MARK HALLAM (University College Dublin)

“Mixed-Frequency Macro-Financial Spillovers”

(with John Cotter, Kamil Yilmaz)

YUCHENG SUN (UPF and Barcelona GSE)

“Detecting Price Jumps in the Presence of Market Microstructure Noise”

ALICE MONTI (University of Bologna)

“A Comparison of Tail Forecasts for Systemic Risk Measurement”

Organizers:

MAJID AL-SADOON (UPF and Barcelona GSE)

CHRISTIAN BROWNLEES (UPF and Barcelona GSE)

GEERT MESTERS (UPF and Barcelona GSE)

BARBARA ROSSI (ICREA-UPF, CREI and Barcelona GSE)

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Presenters, Discussants and Organizers are listed in alphabetical order.

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Camara	Fanny	Toulouse School of Economics	Speaker	AIO
Camera	Gabriele	Chapman University and University of Basel	Speaker	TEM
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Carayol	Nicolas	Université de Bordeaux	Speaker	ESI
Carriero	Andrea	University of London	Speaker	TSE
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SURNAME	NAME	AFFILIATION	STATUS	WORKSHOP
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Cervellati	Matteo	University of Bologna	Speaker	TSG
Cesa-Bianchi	Ambrogio	Bank of England	Speaker	TSE
Chandrasekhar	Arun Gautham	Stanford University	Speaker	Calvó-Armengol
Chang	Roberto	Rutgers University	Discussant	ICF
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Chavaz	Matthieu	Bank of England	Speaker	FIR
Chemla	Gilles	Imperial College Business School	Discussant	FIR
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Cho	In-Koo	University of Illinois at Urbana-Champaign	Speaker	TEM
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Constain	James	Banco de España	Organizer	FIS
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Conti	Gabriella	University College London	Speaker	CHW
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de Walque	Damien	The World Bank	Speaker	AMD
Dean	Mark	Columbia University	Speaker	STC
Debortoli	Davide	UPF and Barcelona GSE	Organizer	CBD
Debortoli	Davide	UPF and Barcelona GSE	Discussant	IFU
Decarolis	Francesco	Boston University and EIEF	Speaker	IEP
Delle Monache	Davide	Bank of Italy	Speaker	TSE
Deutschmann	Franziska	University of Konstanz	Speaker	SEM
di Fiore	Fiorella	European Central Bank	Discussant	APF

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Di Giovanni	Julian	UPF and Barcelona GSE	Organizer	FGE
Di Lorenzo	Francesco	Copenhagen Business School and Georgetown University	Speaker	ESI
Dlugosz	Jennifer	Washington University in Saint Louis	Discussant	FIR
Do	Quoc-Anh	Sciences Po	Speaker	EAE
Doblas-Madrid	Antonio	Michigan State	Discussant	APF
Dolado	Juan J.	European University Institute	Speaker	TSE
Domeij	David	Stockholm School of Economics	Speaker	APF
Donna	Javier	The Ohio State University	Speaker	AIO
Dovis	Alessandro	Penn State	Speaker	ICF
Duffy	John	University of California, Irvine	Organizer	TEM
Durante	Ruben	Sciences Po	Speaker	Calvó-Armengol
Durante	Ruben	Sciences Po	Speaker	TSG
Durmeyer	Isis	University of Mannheim	Speaker	AIO
Dustmann	Christian	University College London	Speaker	MIG
Eeckhout	Jan	ICREA-UPF, Barcelona GSE and UCL	Organizer	HSE
Enikolopov	Ruben	ICREA-IPEG, UPF and Barcelona GSE	Organizer	EAE
Enikolopov	Ruben	UPF, IPEG and Barcelona GSE	Organizer	PIN
Erce	Aitor	European Stability Mechanism	Discussant	ICF
Espin-Sánchez	José Antonio	Yale University	Speaker	IEP
Esposito	Elena	European University Institute	Discussant	PIN
Esteban	Susanna	UAB and Barcelona GSE	Organizer	AIO
Fan	Ying	University of Michigan	Speaker	AIO
Farré	Lidia	Universitat de Barcelona	Discussant	CHW
Farré	Lidia	Universitat de Barcelona and IAE	Organizer	MIG
Farré-Mensa	Joan	Harvard Business School	Speaker	AIO
Faulí-Oller	Ramon	Universitat d'Alacant and IAE-CSIC	Discussant	IEP
Fergusson	Leopoldo	Universidad de los Andes	Speaker	EAE
Fergusson	Leopoldo	Universidad de los Andes	Discussant	PIN
Fernández	Andrés	Inter-American Monetary Fund	Speaker	ICF
Fernández	Raquel	New York University	Discussant	ICF
Fernández-Huertas Moragas	Jesús	Universidad Carlos III de Madrid	Organizer	MIG
Ferraz	Claudio	PUC Rio	Discussant	EAE
Ferraz	Claudio	PUC-Rio	Speaker	PIN
Ferrer	Rosa	UPF and Barcelona GSE	Discussant	IEP
Ferrer	Rosa	UPF and Barcelona GSE	Organizer	AIO
Ferrer-i-Carbonell	Ada	IAE-CSIC and Barcelona GSE	Organizer	MIG
Flinn	Christopher	New York University	Speaker	SMI
Folke	Olle	Uppsala University	Discussant	PIN
Fons-Rosen	Christian	UPF and Barcelona GSE	Organizer	FGE
Fornaro	Luca	CREI, UPF and Barcelona GSE	Speaker	APF
Fornaro	Luca	CREI-UPF and Barcelona GSE	Organizer	ICF

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Fort	Margherita	University of Bologna, CESifo and IZA	Speaker	CHW
Fort	Marguerita	University of Bologna, CESifo and IZA	Discussant	CHW
Freixas	Xavier	UPF and Barcelona GSE	Organizer	FIR
French	Eric	University College London	Speaker	MMP
Funk	Patricia	Università della Svizzera italiana, UPF and Barcelona GSE	Speaker	EAE
Gaballo	Gaetano	Banque de France	Discussant	IFU
Galardo	Maddalena	LUISS Guido Carli University	Speaker	CBD
Galassi	Gabriela	European University Institute	Speaker	SEM
Galí	Jordi	CREI-UPF and Barcelona GSE	Discussant	APF
Galí	Jordi	CREI-UPF and Barcelona GSE	Organizer	APF
Galindo-Silva	Hector	IPEG	Discussant	EAE
Ganics	Gergely	UPF and Barcelona GSE	Speaker	TSE
Ganuza	Juanjo	UPF and Barcelona GSE	Organizer	IEP
Garcia-Peñalosa	Cecilia	Aix-Marseille School of Economics	Speaker	SEM
Gavazza	Alessandro	London School of Economics	Speaker	AIO
Gentzkow	Matthew	Stanford University	Speaker	Calvó-Armengol
Gentzkow	Matthew	Stanford University	Organizer	Calvó-Armengol
Gentzkow	Matthew	Stanford University	Speaker	EAE
Giacomini	Raffaella	University College London	Speaker	TSE
Giordani	Paolo	LUISS Guido Carli University	Speaker	ESI
Giroud	Xavier	MIT Sloan School of Management	Speaker	FGE
Glitz	Albrecht	UPF and Barcelona GSE	Organizer	MIG
Gobbi	Paula	Université Catholique de Louvain	Speaker	TSG
Golan	Limor	Washington University in St Louis and St Louis Federal Reserve Bank	Speaker	SMI
Golub	Benjamin	Harvard University	Speaker	Calvó-Armengol
Gomes	Pedro	Universidad Carlos III de Madrid	Speaker	FIS
González	Libertad	UPF and Barcelona GSE	Organizer	CHW
González	Libertad	UPF and Barcelona GSE	Discussant	CHW
Gorlach	Joseph-Simon	University College London	Speaker	SMI
Grassi	Basile	University of Oxford	Discussant	APF
Große Steffen	Christoph	DIW Berlin	Speaker	FIS
Große Steffen	Christoph	DIW Berlin	Discussant	IFU
Guibaud	Stephane	Sciences Po	Speaker	ICF
Guner	Nezih	ICREA-MOVE, UAB and Barcelona GSE	Organizer	Calvó-Armengol
Guner	Nezih	ICREA-MOVE, UAB and Barcelona GSE	Speaker	MMP
Guner	Nezih	ICREA-MOVE, UAB and Barcelona GSE	Organizer	MMP
Guvenen	Fatih	University of Minnesota	Speaker	MMP
Gyourko	Joseph	The Wharton School, University of Pennsylvania	Speaker	HSE
Halberstam	Yosh	University of Toronto	Speaker	EAE
Halberstam	Yosh	University of Toronto	Discussant	PIN
Halevy	Yoram	University of British Columbia	Speaker	LRC

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Halket	Jonathan	University of Essex, CeMMaP and IFS	Speaker	HSE
Hallam	Mark	University College Dublin	Speaker	TSE
Han	Lu	University of Toronto	Speaker	AIO
Hanna	Rema	Harvard Kennedy School	Speaker	AMD
Hansen	Bruce	University of Wisconsin	Speaker	TSE
Hansen	Stephan	UPF and Barcelona GSE	Organizer	CBD
Hansen	Stephan	UPF and Barcelona GSE	Discussant	IEP
Harari	Mariaflavia	The Wharton School, University of Pennsylvania	Speaker	HSE
Harrington	Joseph	Wharton University of Pennsylvania	Speaker	IEP
Haselmann	Rainer	Goethe University of Frankfurt	Speaker	FIR
Hatton	Tim	University of Essex	Speaker	MIG
Hebert	Benjamin	Stanford University	Speaker	ICF
Hebert	Benjamin	Stanford University	Speaker	STC
Hedlund	Aaron	University of Missouri	Speaker	HSE
Heinemann	Frank	Technical University of Berlin	Organizer	TEM
Hellwig	Christian	Toulouse School of Economics	Speaker	IFU
Hernando-Veciana	Angel	Universidad Carlos III de Madrid	Speaker	IEP
Hjort	Jonas	Columbia University	Speaker	AMD
Holmes	Thomas	University of Minnesota	Speaker	AIO
Howell	Sabrina	New York University	Speaker	ESI
Huber	Stefanie J.	UPF, Barcelona GSE and European Central Bank	Speaker	TEM
Huggett	Mark	Georgetown University	Speaker	MMP
Hurkens	Sjaak	IAE-CSIC and Barcelona GSE	Discussant	IEP
Imrohoroglu	Ayse	University of Southern California	Speaker	AGM
Irani	Rustom	University of Illinois at Urbana-Champaign	Speaker	FIR
Jerbashian	Vahagn	Universitat de Barcelona	Speaker	SEM
Jha	Saumitra	Stanford Graduate School of Business	Speaker	PIN
Jha	Saumitra	Stanford University	Speaker	TSG
Jimeno	Juan Francisco	Banco de España	Organizer	FIS
Jung	Juergen	Towson University	Speaker	AGM
Kalantzis	Yannick	Banque de France	Speaker	CBD
Karahan	Fatih	Federal Reserve Bank of New York	Speaker	HSE
Kehoe	Tim	University of Minnesota and FRB of Minneapolis	Organizer	AGM
Kehrig	Matthias	University of Texas at Austin	Speaker	FGE
Kiley	Michael T	Federal Reserve Board of Governors	Speaker	APF
Kim	Soojin	Purdue University	Speaker	AGM
Kinnan	Cynthia	Northwestern University	Speaker	AMD
Kinnan	Cynthia	Northwestern University	Speaker	Calvó-Armengol
Klein	Tobias J.	Tilburg University	Speaker	SMI
Klor	Esteban F.	Hebrew University of Jerusalem	Discussant	EAE
Klor	Esteban F.	The Hebrew University of Jerusalem	Speaker	PIN

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Kneeland	Terri	University College London	Speaker	LRC
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Kosar	Gizem	Federal Reserve Bank of New York	Speaker	MMP
Koyama	Mark	George Mason University	Speaker	TSG
Krajbich	Ian	Ohio State University	Speaker	STC
Krasnokutskaya	Elena	Johns Hopkins University	Speaker	AIO
Kristensen	Dennis	University College London	Speaker	SMI
Kulikova	Yuliya	UAB and Barcelona GSE	Discussant	CHW
Laczó	Sarolta	University of Surrey	Speaker	FIS
Lambertini	Luisa	Ecole Polytechnique Federale de Lausanne	Speaker	FIS
Lanteri	Andrea	Duke University	Speaker	IFU
Larreguy	Horacio	Harvard University	Discussant	EAE
Larreguy	Horacio	Harvard University	Speaker	PIN
Lavy	Victor	Hebrew University and University of Warwick	Speaker	CHW
Legros	Patrick	Université Libre de Bruxelles and Northeastern	Speaker	IEP
Leitner	Yaron	Federal Reserve Bank of Philadelphia	Speaker	FIR
Leon	Gianmarco	UPF and Barcelona GSE	Organizer	AMD
Leon	Gianmarco	UPF and Barcelona GSE	Organizer	EAE
Lesserm	Rebecca	Carnegie Mellon University	Speaker	MIG
Letina	Igor	University of Zurich	Speaker	ESI
Levine	Ross	Haas School of Business at the University of California Berkeley	Speaker	FIR
Li	Yue	State University of New York, Albany	Speaker	TEM
Licandro	Omar	University of Nottingham, IAE-CSIC and Barcelona GSE	Organizer	TSG
Lindé	Jesper	Sveriges Riksbank	Speaker	APF
Litschig	Stephan	IAE-CSIC and Barcelona GSE	Organizer	AMD
Litschig	Stephan	IAE-CSIC and Barcelona GSE	Organizer	PIN
Llull	Joan	MOVE-UAB and Barcelona GSE	Organizer	MIG
Llull	Joan	MOVE-UAB and Barcelona GSE	Organizer	SMI
Loomes	Graham	University of Warwick	Speaker	STC
Lopez-Moctezuma	Gabriel	Princeton University	Speaker	CBD
Loranth	Gyongyi	University of Vienna and CEPR	Speaker	FIR
Loviglio	Annalisa	UAB and Barcelona GSE	Speaker	CHW
Lu	Jay	UCLA	Speaker	STC
Ludwig	Alexander	SAFE, Goethe University Frankfurt	Speaker	AGM
Ma	Kebin	Warwick Business School	Discussant	FIR
Macho-Stadler	Inés	UAB and Barcelona GSE	Organizer	ESI
Madestam	Andreas	Stockholm University	Speaker	AMD
Magnusson	Leandro	University of Western Australia	Speaker	TSE
Malherbe	Frédéric	London Business School)	Organizer	FIR
Mangum	Kyle	Georgia State University	Speaker	HSE
Manova	Kalina	Stanford University and University of Oxford	Speaker	FGE

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Manuelli	Rody	Washington University in St Louis and St Louis Federal Reserve Bank	Speaker	IFU
Manzini	Paola	University of St Andrews	Speaker	LRC
Marcellino	Massimiliano	Bocconi University	Speaker	TSE
Marcet	Albert	ICREA-IAE (CSIC) and Barcelona GSE	Organizer	FIS
Marcet	Albert	ICREA-IAE (CSIC) and Barcelona GSE	Organizer	IFU
Marcet	Albert	ICREA, IAE-CSIC and Barcelona GSE	Speaker	TEM
Marín Arcas	José	AIReF	Speaker	FIS
Mariotti	Marco	Queen Mary University of London	Speaker	STC
Martin	Alberto	CREI-UPF and Barcelona GSE	Organizer	APF
Martin	Alberto	CREI-UPF and Barcelona GSE	Discussant	FIR
Martin	Alberto	CREI-UPF and Barcelona GSE	Organizer	ICF
Martin	Fernando	Federal Reserve Bank of St Louis	Speaker	CBD
Martinez	Leonardo	International Monetary Fund	Discussant	ICF
Martinez Meira	David	Universidad Carlos III de Madrid	Discussant	FIR
Martinez Miera	David	Universidad Carlos III de Madrid	Speaker	FIR
Massaro	Domenico	Catholic University of Milan	Speaker	TEM
Masten	Igor	University of Ljubljana and Bank of Slovenia	Speaker	FIS
Matthys	Felix	Instituto Tecnológico Autónomo de México	Speaker	IFU
Matveev	Dmitry	University of Mannheim	Speaker	FIS
McMahon	Michael	University of Warwick	Organizer	CBD
McMahon	Michael	University of Warwick	Speaker	CBD
Meghir	Costas	Yale University	Speaker	SMI
Mehrotra	Neil	Brown University	Discussant	ICF
Meisenzhal	Ralf	Board of Governors of the Federal Reserve System	Speaker	FIR
Mesters	Geert	UPF and Barcelona GSE	Organizer	TSE
Michaud	Amanda	Indiana University	Speaker	AGM
Michel	Christian	UPF and Barcelona GSE	Organizer	AIO
Michelacci	Claudio	Einaudi Institute for Economics and Finance	Speaker	HSE
Milan	Pau	UPF and Barcelona GSE	Discussant	IEP
Miller	Ray	Harvard University	Speaker	AGM
Miller	Robert A.	Carnegie Mellon University	Speaker	SMI
Miquel-Florensa	Josepa	Toulouse School of Economics	Speaker	AMD
Miralles	Antonio	UAB and Barcelona GSE	Discussant	IEP
Moén	Espen Rasmus	BI Norwegian Business School	Speaker	HSE
Moffitt	Robert A.	Johns Hopkins University	Speaker	MMP
Mohanan	Manoj	Duke University	Speaker	AMD
Mohnen	Myra	University College London	Speaker	ESI
Monti	Alice	University of Bologna	Speaker	TSE
Moradi	Homayoon	WZB and Humboldt University of Berlin	Speaker	TEM
Morrison	Alan	Saïd Business School, University of Oxford	Discussant	FIR
Moser	Christian	Princeton University	Speaker	FGE

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Mueller	Hannes	IAE-CSIC and Barcelona GSE	Organizer	FIS
Müller	Andreas	University of Oslo	Speaker	FIS
Mullins	Joseph	New York University	Speaker	CHW
Munshi	Kaivan	University of Cambridge	Speaker	AMD
Murphy	Daniel	Darden School of Business (University of Virginia)	Speaker	FIS
Nagel	Rosemarie	ICREA-UPF and Barcelona GSE	Organizer	TEM
Nagy	David-Krisztian	Princeton University	Speaker	HSE
Nath	Anusha	University of Minnesota	Discussant	EAE
Nath	Anusha	University of Minnesota	Speaker	PIN
Nicolini	Juan Pablo	Minneapolis Fed, Universitat Torcuato di Tella	Organizer	FIS
Nilssen	Tore	University of Oslo	Speaker	IEP
Nimark	Kristoffer	Cornell University	Speaker	IFU
Novosad	Paul	Dartmouth College	Speaker	EAE
Novosad	Paul	Dartmouth College	Discussant	PIN
Nuño	Galo	Banco de España	Speaker	SEM
Nyshadham	Anant	Boston College	Speaker	CHW
Nyshadham	Anant	Boston College	Discussant	CHW
O'Dea	Cormac	Institute for Fiscal Studies	Speaker	MMP
Obiols	Francesc	UAB and Barcelona GSE	Organizer	FIS
Odendhal	Florens	UPF and Barcelona GSE	Speaker	TSE
Olken	Benjamin	MIT Economics	Speaker	PIN
Orazbayev	Sultan	UCL and Nazarbayev University	Speaker	ESI
Orlik	Anna	Federal Reserve Board of Governors	Speaker	CBD
Orsini	Chiara	London School of Economics and Political Science	Speaker	CHW
Ortigueira	Salvador	University of Miami	Speaker	MMP
Ortoleva	Pietro	Columbia University	Speaker	STC
Owyang	Michael	Federal Reserve Bank of St Louis	Speaker	TSE
Ozkan	Serdar	University of Toronto	Speaker	AGM
Paccagnini	Alessia	University College Dublin	Speaker	TSE
Padró i Miquel	Gerard	London School of Economics	Speaker	Calvo-Armengol
Pagnozzi	Marco	Università di Napoli Federico II	Speaker	IEP
Pande	Rohini	Harvard University	Organizer	AMD
Park	JungJae	National University of Singapore	Speaker	ICF
Pascali	Luigi	UPF, Barcelona GSE and University of Warwick	Speaker	TSG
Pascali	Luigi	UPF, Barcelona GSE and University of Warwick	Organizer	TSG
Passadore	Juan	Einaudi Institute for Economics and Finance	Discussant	IFU
Pearlman	Joseph	City University London	Speaker	FIS
Pegoraro	Fulvio	Banque de France	Speaker	TSE
Peichl	Andreas	ZEW Mannheim and University of Mannheim	Speaker	MMP
Penalva	José	Universidad Carlos III de Madrid	Discussant	IEP
Penner	Orion	Ecole Polytechnique Federale de Lausanne	Speaker	ESI
Penta	Antonio	University of Wisconsin-Madison	Organizer	LRC

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Pérez	Javier J.	Banco de España	Organizer	FIS
Pérez-Castrillo	David	UAB and Barcelona GSE	Speaker	ESI
Pérez-Castrillo	David	UAB and Barcelona GSE	Organizer	ESI
Perez-Truglia	Ricardo	Microsoft Research	Speaker	IFU
Perrone	Helena	UPF and Barcelona GSE	Organizer	AIO
Petrikaite	Vaiva	IAE-CSIC and Barcelona GSE	Discussant	IEP
Petrova	Maria	ICREA-UPF, IPEG and Barcelona GSE	Speaker	Calvó-Armengol
Petrova	Maria	ICREA-UPF, IPEG and Barcelona GSE	Organizer	EAE
Peydró	Jose Luis	ICREA-UPF and Barcelona GSE	Discussant	APF
Peydró	Jose Luis	ICREA-UPF and Barcelona GSE	Organizer	FIR
Pfeiffer	Philipp	Technische Universität Berlin	Speaker	TEM
Phan	Toan	University of North Carolina at Chapel Hill	Speaker	APF
Pinotti	Paolo	Bocconi University	Discussant	PIN
Piyapromdee	Suphanit	University College London	Speaker	SMI
Polito	Vito	University of Bath	Speaker	FIS
Polo	Andrea	UPF and Barcelona GSE	Discussant	FIR
Ponzetto	Giacomo	CREI-UPF and Barcelona GSE	Organizer	EAE
Potter	Tristan	Drexel University	Speaker	IFU
Pozzi	Andrea	Einaudi Institute for Economics and Finance	Speaker	AIO
Puga	Diego	CEMFI	Speaker	HSE
Pugsley	Benjamin	Federal Reserve Bank of New York	Speaker	FGE
Querubin	Pablo	New York University	Discussant	EAE
Querubin	Pablo	New York University	Speaker	PIN
Quintana-Domeque	Climent	University of Oxford	Speaker	CHW
Rabe	Brigitta	University of Essex, Institute for Social and Economic Research	Speaker	CHW
Rabe	Brigitta	University of Essex, Institute for Social and Economic Research	Discussant	CHW
Ragot	Xavier	Paris School of Economics and OFCE	Discussant	APF
Ransom	Tyler	Duke University	Speaker	MIG
Rapoport	Hillel	Paris School of Economics	Speaker	MIG
Rasul	Imran	University College London	Speaker	AMD
Rauh	Christopher	University of Cambridge	Speaker	Calvó-Armengol
Rauh	Christopher	University of Cambridge	Speaker	SEM
Raurich	Xavier	Universitat de Barcelona	Speaker	SEM
Raurich	Xavier	Universitat de Barcelona	Organizer	SEM
Raute	Anna	University of Mannheim, ZEW Mannheim and CReAM UCL	Speaker	CHW
Raute	Anna	University of Mannheim, ZEW Mannheim and CReAM UCL	Discussant	CHW
Reis	Ricardo	Columbia University and LSE	Speaker	OBD
Rendall	Michelle	University of Zurich	Speaker	SEM
Restrepo-Echavarria	Paulina	Federal Reserve Bank of St Louis	Discussant	ICF
Rickne	Johanna	Institute for Industrial Economics	Speaker	PIN

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Rieskamp	Joerg	University of Basel	Speaker	STC
Rodríguez-Barraquer	Tomás	UAB and Barcelona GSE	Discussant	IEP
Romei	Federica	Stockholm School of Economics	Speaker	FIS
Romei	Federica	Stockholm School of Economics	Discussant	ICF
Rossi	Barbara	ICREA-UPF and Barcelona GSE	Organizer	TSE
Roussellet	Guillaume	NYU Stern School of Business	Speaker	TSE
Ruge-Murcia	Francisco	McGill University	Organizer	CBD
Rustichini	Aldo	University of Minnesota	Speaker	LRC
Sachs	Dominik	European University Institute	Speaker	MMP
Saidi	Farzad	Judge Business School University of Cambridge	Discussant	FIR
Saito	Kota	Caltech	Speaker	STC
Salas-Fumás	Vicente	University of Zaragoza	Speaker	SEM
Sanchez de la Sierra	Raul	UC Berkeley	Speaker	PIN
Sandleris	Guido	Universidad Torcuato Di Tella	Organizer	ICF
Sandleris	Guido	Universidad Torcuato Di Tella	Discussant	ICF
Sandri	Damiano	International Monetary Fund	Discussant	ICF
Santos	Tano	Columbia Business School	Speaker	FIR
Satyanath	Shanker	New York University	Discussant	PIN
Sayag	Rei	UPF and Barcelona GSE	Speaker	IEP
Schiopu	Ioana	ESADE Business School	Speaker	SEM
Schliephake	Eva	Bonn Graduate School of Economics	Discussant	FIR
Schmid	Lukas	Duke University	Speaker	APF
Schmitz	Tom	Bocconi University	Discussant	APF
Schneider	Martin	Stanford University	Speaker	HSE
Schön	Matthias	University of Cologne	Speaker	AGM
Schwaab	Bernd	European Central Bank	Speaker	TSE
Schwandt	Hannes	University of Zurich	Speaker	CHW
Schwandt	Hannes	University of Zurich	Discussant	CHW
Scur	Daniela	University of Oxford	Speaker	FGE
Sebastián Lago	Raquel	University of Salamanca	Speaker	SEM
Senga	Tatsuro	Queen Mary University of London	Speaker	IFU
Sentana	Enrique	CEMFI	Speaker	TSE
Sergeyev	Dmitry	Bocconi University	Speaker	ICF
Serrano	Carlos J.	UPF, Barcelona GSE and Banco de España	Organizer	AIO
Seru	Amit	Booth School of Business, University of Chicago	Speaker	FIR
Sette	Enrico	Banca d'Italia	Speaker	FIR
Shapiro	Joel	Saïd Business School, University of Oxford	Speaker	FIR
Shapiro	Joel	Saïd Business School, University of Oxford	Organizer	FIR
Shelegia	Sandro	UPF and Barcelona GSE	Discussant	IEP
Shephard	Andrew	University of Pennsylvania	Speaker	MMP

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Shourideh	Ali	Wharton School, University of Pennsylvania	Speaker	AGM
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Simeonova	Emilia	Johns Hopkins University	Discussant	CHW
Simsek	Alp	MIT Economics	Speaker	APF
Skeie	David	Mays Business School at Texas A&M University	Discussant	FIR
Sonderegger	Silvia	University of Nottingham	Speaker	LRC
Soupre	Matthieu	UPF and Barcelona GSE	Speaker	TSE
Sovinsky	Michelle	University of Mannheim	Speaker	AIO
Soytas	Mehmet Ali	Ozyegin University	Speaker	SEM
Spagnolo	Giancarlo	Università Tor Vergata and Stockholm School of Economics	Speaker	IEP
Squintani	Francesco	University of Warwick	Speaker	EAE
Squintani	Francesco	University of Warwick	Discussant	PIN
Stantcheva	Stefanie	Harvard University	Speaker	MMP
Steiner	Jakub	Cerge-Ei and Edinburgh University	Speaker	LRC
Stevens	Luminita	University of Maryland and FRB Minneapolis	Speaker	IFU
Stevens	Luminita	University of Maryland and FRB Minneapolis	Speaker	TEM
Stuhler	Jan	Universidad Carlos III de Madrid	Speaker	MIG
Sun	Yucheng	UPF and Barcelona GSE	Speaker	TSE
Sunder	Shyam	Yale University	Speaker	APF
Sunder	Shyam	Yale University	Organizer	TEM
Szeidl	Adam	Central European University	Speaker	FGE
Tarantino	Emanuele	University of Mannheim	Speaker	APF
Tarantino	Emanuele	University of Mannheim	Speaker	IEP
Tarozzi	Alessandro	UPF and Barcelona GSE	Organizer	AMD
Teles	Pedro	Catolica-Lisbon School of Business and Economics	Speaker	FIS
Tesei	Andrea	Queen Mary University	Discussant	PIN
Thoenig	Mathias	University of Lausanne	Speaker	MIG
Thomas	Carlos	Banco de España	Speaker	FIS
Thursby	Jerry	Georgia Institute of Technology	Speaker	ESI
Thursby	Marie	Georgia Institute of Technology	Speaker	ESI
Topa	Giorgio	Federal Reserve Bank of New York	Speaker	HSE
Traiberman	Sharon	Princeton University	Speaker	SMI
Treibich	Rafael	University of Southern Denmark	Speaker	ESI
Ulbricht	Robert	Toulouse School of Economics	Speaker	IFU
Ulyssea	Gabriel	PUC-Rio	Speaker	FGE
Vandewalle	Lore	The Graduate Institute	Speaker	AMD
Varela	Liliana	University of Houston	Speaker	FGE
Veldkamp	Laura	NYU Stern School of Business	Speaker	IFU
Ventura	Jaume	CREI-UPF and Barcelona GSE	Organizer	APF
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SURNAME	NAME	AFFILIATION	STATUS	WORKSHOP
Visentin	Fabiana	Ecole Polytechnique Federale de Lausanne	Speaker	ESI
Vives	Xavier	IESE Business School	Speaker	IEP
Vladasel	Theodor	Copenhagen Business School	Speaker	SEM
Voigtlaender	Nico	UCLA	Speaker	TSG
Voth	Hans-Joachim	University of Zurich	Speaker	TSG
Vuillemeys	Guillaume	HEC Paris	Speaker	FIR
Vukotic	Marja	University of Warwick	Speaker	ICF
Wagner	Mathis	Boston College	Speaker	MIG
Walther	Ansgar	University of Oxford	Speaker	CBD
Wang	Jian	KU Leuven	Speaker	ESI
Warnock	Francis	University of Virginia	Speaker	ICF
Warzynski	Frederic	Aarhus University	Speaker	FGE
Weber	Matthias	Bank of Lithuania & Vilnius University	Speaker	TEM
Weber	Michael	Booth School of Business, University of Chicago	Speaker	APF
Weber	Michael	Chicago Booth School of Business	Discussant	IFU
Wee	Shu Lin	Carnegie Mellon University	Discussant	IFU
Wehrheim	David	Universidad Carlos III de Madrid	Speaker	ESI
Weiss	Yoram	Tel Aviv University	Speaker	MIG
Wiswall	Matthew	Arizona State University	Speaker	SMI
Wolton	Stephane	London School of Economics	Speaker	PIN
Yang	Fang	Louisiana State University	Speaker	AGM
Yang	Ming	Duke University	Speaker	LRC
Yorulmazer	Tanju	University of Amsterdam	Speaker	FIR
Yum	Minchul	University of Mannheim	Speaker	SEM
Zapal	Jan	CERGE-IE	Discussant	PIN
Zhang	Donghai	UPF and Barcelona GSE	Speaker	TSE
Zilberman	Eduardo	PUC-Rio	Speaker	CBD
Ziliak	James P.	University of Kentucky and UCL	Speaker	MMP
Zinovyeva	Natalia	Aalto University	Speaker	ESI
Zirulia	Lorenzo	University of Bologna and CRIOS	Speaker	ESI
Zlate	Andrei	Federal Reserve Bank of Boston	Speaker	FGE
Zylberberg	Yanos	University of Bristol	Speaker	MIG

RESEARCH AT THE BARCELONA GRADUATE SCHOOL OF ECONOMICS

The Barcelona Graduate School of Economics (Barcelona GSE) is grounded in a strong research community with a long history of cooperation. It is composed of four academic units:

- ▶ Universitat Pompeu Fabra, Department of Economics and Business (UPF)
- ▶ Universitat Autònoma de Barcelona, Unit of Economic Analysis (UAB)
- ▶ Institute of Economic Analysis (IAE-CSIC)
- ▶ Center for Research in International Economics (CREI)

The Barcelona GSE integrates and supports the active international community of economists, developing new research activities, jointly organizing the **PhD programs in economics** with Universitat Pompeu Fabra (UPF) and Universitat Autònoma de Barcelona (UAB), and offering innovative **Master Programs in Economics** as well as modular courses in **Summer Schools and Continuing Education for professionals**.

RESEARCH ACTIVITIES AND HIGHLIGHTS

- ▶ **Barcelona GSE Lecture Series**, organized with support from Banc Sabadell, brings some of the world's top scholars in economics to Barcelona to share their research with the GSE community.
- ▶ **Community Seminars and Conferences**. More than 280 seminars and conferences yearly covering the latest research across the spectrum of economics fields.
- ▶ **The Barcelona GSE Focus**, a research-based blog with analysis and commentary from economists and social scientists from the Barcelona Graduate School of Economics, addressed to a wide audience.
- ▶ **The Calvó-Armengol International Prize** was set up to honor the memory of GSE Affiliated Professor and ICREA-UAB Professor Antonio Calvó-Armengol. It is awarded every two years to a top researcher in economics or social sciences younger than 40 years old for his or her contribution to the theory and comprehension of the mechanisms of social interaction.
- ▶ **The Economics “Trobada”** is a yearly academic gathering of Barcelona GSE affiliated professors and external research fellows, providing the opportunity to share new developments and research in progress

- ▶ **The Recognition Program** acknowledges and rewards Barcelona GSE affiliated professors who have published research papers in a list of international economic journals of high impact within the last three years.
- ▶ **The Summer Forum** brings top researchers from around the globe to debate the present and future of the frontier of knowledge in Economics.
- ▶ **The Barcelona GSE PhD Jamboree** provides a venue for PhD students across the Barcelona GSE community to exchange ideas and get feedback on their work in progress.



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