

## PROGRAMME COMMITTEE

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### EEA PROGRAMME COMMITTEE 2018

**Chairs** | Nicola Gennaioli | Marta Reynal-Querol

#### AREA COORDINATORS:

**Applied Microeconomics** | Uta Schoenberg and Andrea Weber

**Applied Macroeconomics** | Paolo Surico

**Behavioural and Experimental Economics** | Steffen Huck

**Development** | Jean-Marie Baland

**Econometrics** | Paolo Surico

**Economic Geography** | Daniel Sturm

**Economic History** | Ronny Razin

**Economic Theory** | Stephan Lauerermann

**Environmental** | Dorothea Kubler

**Finance** | Peter Kondor and Jose Luis Peydro

**Industrial Organisation** | Philipp Schmidt-Dengler

**International Economics** | Kalina Manova

**Labour** | Steve Machin and Josef Zweimuller

**Law and Economics** | Ronny Razin

**Macroeconomics** | Klaus Adam Nezh Guner and Mathias Thoenig

**Political Economics** | Ronny Razin

**Public Economics** | Camille Landais

#### PROGRAMME COMMITTEE MEMBERS:

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Massimo Anelli

Emmanelle Auriol

Saleem Bahaj

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Wouter den Haan

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Miguel Ferreira

Sebastian Findeisen

Urs Fischbacher

Reto Foellmi

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Christine Zulehner

## ESEM PROGRAMME COMMITTEE 2018

**Chairs** | Marco Ottaviani | Michèle Tertilt

### AREA COORDINATORS:

**Development Economics** | Alessandro Tarozzi

**Econometrics: Microeconometrics** | Aureo de Paula

**Econometrics: Theory** | Christoph Rothe

**Econometrics: Time Series** | Raffaella Giacomini

**Empirical Studies** | Fabian Waldinger

**Experimental and Behavioral Economics** | Erik Eyster

**Finance: Asset Pricing** | Anna Pavlova

**Finance: Corporate Finance** | Luigi Guiso

**Industrial Organisation** | Michelle Sovinsky

**International Economics** | Nicolas Coeurdacier

**Labour Economics** | Katrine Loken

**Macroeconomics: Business Cycles** | Albert Marcet

**Macroeconomics: Growth** | Francesco Caselli

**Macroeconomics: Labour Consumption and Fiscal Policy** | Nir Jaimovich

**Political Economy & Public Economics** | Giacomo Ponzetto

**Theory: Decisions Games and Rationality** | Pierpaolo Battigalli

**Theory: General Equilibrium Bargaining & Networks** | Gabrielle Demange

**Theory: Information Contracts & Mechanism Design** | Roland Strausz

### PROGRAMME COMMITTEE MEMBERS:

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Stephane Guibaud  
Susanna Esteban  
Thomas Troeger  
Toru Kitagawa  
Wei Cui  
William Parienté  
Xavier d'Haultfoeuille  
Zsafia Barany



**MONDAY,  
27 AUGUST 2018**

Is Europe an Optimal Political Union? (joint EEA and IEA session)  
Speaker: Guido Tabellini (Bocconi University Milan)  
Chair: Marta Reynal-Querol (Universitat Pompeu Fabra ICREA IPEG and Barcelona GSE)

**14:15 TO 16:00 | CONTRIBUTED SESSIONS 1**

EEA SESSIONS

**CREDIT**

**PHILOSOPHIKUM: S73**

Chair: Alfredo Martin-Oliver, University Balearic Islands

Gender and credit risk: a view from the loan officers' desk

Presented by: Jose G. Montalvo, Universitat Pompeu Fabra

The Excess Burden of Collateral and The Slowdown of Job Creation in Early Stages of Firm's Life Cycle

Presented by: Farshad Ranjabr, Ravasan Paris School of Economics

Credit Supply and Demand in Unconventional Times

Presented by: Sarah Holton, European Central Bank

Credit Risk in Markets with Spatial Competition and Moral Hazard

Presented by: Alfredo Martin-Oliver, University Balearic Islands

**DEVELOPMENT: FIRMS**

**PHILOSOPHIKUM: S54**

Chair: Shuo YAN, South University of Science&Technology

OPTIMAL PENALTIES ON INFORMAL FIRMS

Presented by: Anders Fredriksson, University of São Paulo

Material efficiency and welfare losses from input misallocation in Indian iron and steel production

Presented by: Gregor Singer, London School of Economics

Local Effects of Artisanal Mining: Empirical Evidence from Ghana

Presented by: Martin Guenther, Royal Holloway College University of London

Corporate Political Connections and the Finance-Growth Nexus: Evidence from China

Presented by: Shuo YAN, South University of Science&Technology

**ECONOMETRICS I**

**PHILOSOPHIKUM: S83**

Chair: Barbara Sadaba, Bank of Canada

GLS Estimation and Confidence Sets for the Date of a Single Break in Models with Trends

Presented by: Yicong Lin, Maastricht University

Simulation error in maximum likelihood estimation of discrete choice models

Presented by: Mikołaj Czajkowski, University of Warsaw

Choosing Prior Hyperparameters: With Applications To Time-Varying Parameter Models

Presented by: Mu-Chun Wang, University of Hamburg

Cyclicalities of schooling: new evidence from unobserved components models

Presented by: Barbara Sadaba, Bank of Canada

## **ECONOMETRICS II**

### **PHILOSOPHIKUM: S55**

Chair: G. Charles-Cadogan, University of Leicester

Combining Factor Models and External Instruments to Identify Uncertainty Shocks

Presented by: Martin Bruns, DIW Berlin

Estimating non-stationary common factors: Implications for risk sharing

Presented by: Pilar Poncela, Universidad Autónoma de Madrid (SPAIN)/ Joint Research Center (ITALY)

Tail and Center Rounding of Probabilistic Expectations in the Health and Retirement Study

Presented by: Pamela Giustinelli, Bocconi University

Estimation and Inference for Loss Aversion in Cross Sectional Regressions of Happiness and Consumption on Economic Growth

Presented by: G. Charles-Cadogan, University of Leicester

## **EMPIRICAL ECONOMIC GEOGRAPHY**

### **HAUPTGEBÄUDE: HÖRSAAL VIIA**

Chair: Marcel Henkel, University Duisburg-Essen

Domestic transport costs, Canada, and the Panama Canal

Presented by: Camilo Umana Dajud, CEPIL

The Economic Geography of Innovation

Presented by: Nicole Loumeau, ETH Zürich

The Returns to Big City Experience: Evidence From Danish Refugees

Presented by: Mads Hejlesen, Aarhus University

Fiscal equalization in the spatial economy

Presented by: Marcel Henkel, University Duisburg-Essen

## **EVALUATING POLITICAL INSTITUTIONS**

### **HAUPTGEBÄUDE: HÖRSAAL XIA**

Chair: Enrique Burbano Valencia, Universidad de San Buenaventura Cali

Rankings matter even when they shouldn't: bandwagon effects in two-round elections

Presented by: Vincent Pons, Harvard Business School

Uncovering Vote Trading through Networks and Computation

Presented by: Ulrich Matter, University of St. Gallen

Backing the Incumbent in Difficult Times: The Electoral Impact of Wildfires

Presented by: Carlos Sanz, Bank of Spain

Does Campaign Spending Affect Local Elections? Evidence from Colombia

Presented by: Enrique Burbano Valencia, Universidad de San Buenaventura Cali

## **EXCHANGE RATE PUZZLES AND BEHAVIOURAL EXPLANATIONS**

### **SEMINARGEBAUDE: S12**

Chair: Ralph Verhoeks, Erasmus University Rotterdam

Exchange rate puzzles: evidence from rigidly fixed nominal exchange rate systems

Presented by: Feng Zhu, Bank for International Settlements

The Exchange Rate Disconnect: Incomplete Participation, Multiple Equilibria, and Shocks to Beliefs

Presented by: Konstantin Platonov, UCLA

Behavioral Bubbles and Exchange Rate Markets

Presented by: May Bunsupha, Harvard University

The Winner Takes it All: Measuring Attention and Predicting Exchange Rates with Google Trends

Presented by: Ralph Verhoeks, Erasmus University Rotterdam

## **EXPERIMENTAL LABOUR ECONOMICS AND CONTRACTS**

### **PHILOSOPHIKUM: S82**

Chair: Felix Peterhammer, University of Regensburg

Leveraging wage subsidies to facilitate fair wages and increase social welfare

Presented by: Ro'i Zultan, Ben-Gurion University of the Negev

Betrayal Aversion and the Effectiveness of Incentive Contracts

Presented by: Stephan Müller, Göttingen University

Attention-Driven Demand for Bonus Contracts

Presented by: Florian Peiseler, Duesseldorf Institute for Competition Economics University of Duesseldorf

Seemingly irrelevant focal points affect wage setting and wage and job satisfaction

Presented by: Felix Peterhammer, University of Regensburg

## **GENDER BIASES IN POLITICS**

### **HAUPTGEBÄUDE: HÖRSAAL XIB**

Chair: Gozde Corekcioglu, European University

Gender Biases: Evidence from a Natural Experiment in French Local Elections

Presented by: Paul Vertier, Sciences Po

Is Incumbency a Barrier to Women's Entry in Politics?

Presented by: Quentin Lippmann, Paris School of Economics

Historic sex-ratio imbalances predict female participation in the political market

Presented by: Iris Kesternich, University of Leuven

Headscarves and Female Employment

Presented by: Gozde Corekcioglu, European University Institute

## **GLOBAL FINANCIAL MARKETS**

### **PHILOSOPHIKUM: S65**

Chair: Hugues Langlois, HEC Paris

Quantitative easing and preferred habitat investors in the euro area bond market

Presented by: Martijn Boermans, De Nederlandsche Bank

The Domestic Transmission of International Shocks: Evidence from US and Mexican Mutual Funds

Presented by: Miguel Karlo De Jesus, Colegio Universitario de Estudios Financieros

Global Market Inefficiencies

Presented by: Sohnke Bartram, University of Warwick

Is Liquidity risk priced in partially segmented markets?

Presented by: Hugues Langlois, HEC Paris

## **HOUSING AND THE MACROECONOMY**

### **HÖRSAALGEBÄUDE: HÖRSAAL D**

Chair: Tom Schmitz, Bocconi University

Housing Prices and Consumer Spending: The Bank Balance Sheet Channel

Presented by: Nuno Paixao, Bank of Canada

On the effectiveness of loan-to-value regulation in a multiconstraint framework

Presented by: Anna Grodecka, Sveriges Riksbank

Macroeconomic Effects of Mortgage Interest Deduction

Presented by: Cenkhan Sahin, European Central Bank

The Financial Transmission of Housing Bubbles: Evidence from Spain

Presented by: Tom Schmitz, Bocconi University

## **INFLATION**

### **HÖRSAALGEBÄUDE: HÖRSAAL G**

Chair: Jonas Dovern, Heidelberg University

Shifting Inflation Expectations and Monetary Policy

Presented by: Markus Kirchner, Central Bank of Chile

What does the heterogeneity of the inflation expectations of Italian firms tell us?

Presented by: Marco Bottone, Banca d'Italia

Sources of Bias in Inflation Rates and Implications for Inflation Dynamics

Presented by: Sarah Lein, University of Basel

Anchoring Inflation Expectations in Unconventional Times: Micro Evidence for the Euro Area

Presented by: Jonas Dovern, Heidelberg University

## **INFORMATION**

### **PHILOSOPHIKUM: S56**

Chair: Steffen Ahrens, Technische Universität Berlin

For They Know Not What They Do. Selection through Incentives when Information is Costly.

Presented by: Sandro Ambuehl, University of Toronto

Limited Cognitive Ability and Selective Information Processing

Presented by: Tsz Kin Leung, Toulouse School of Economics

Recommendations in Credence Goods Markets with Horizontal Product Differentiation

Presented by: Katharina Momsen, University of Innsbruck

It's the Moral Hazard: moral hazard has an effect on the behavior of investors but not on their beliefs

Presented by: Steffen Ahrens, Technische Universität Berlin

## **INTEGRATION OF IMMIGRANTS AND ETHNIC DISCRIMINATION**

### **HAUPTGEBÄUDE: HÖRSAAL VIIB**

Chair: Susana Iranzo, Universitat Rovira Virgili

Ride with Me - Ethnic Discrimination, Social Markets and the Sharing Economy

Presented by: Menusch Khadjavi, Christian-Albrechts-University Kiel

The Impact of Exposure to Xenophobic Violence on the Integration of Immigrants – Insights from Germany

Presented by: Max Steinhardt, Helmut Schmidt University

Not Just a Work Permit: The Effect of Gaining EU Citizenship on the Consumption Behavior of Illegal and Legal Immigrants

Presented by: Effrosyni Adamopoulou, Bank of Italy

Immigrants and Entrepreneurship: a Road for Talent or Just the Only Road?

Presented by: Susana Iranzo, Universitat Rovira Virgili

## **LABOUR ECONOMICS: DEMOGRAPHY AND GENDER I**

### **SEMINARGEBAUDE: S15**

Chair: Michael Burda, Humboldt University Berlin

Gender Discrimination in Recruitment Committees

Presented by: Pierre Deschamps, Sciences-Po

Wage growth among young college graduates in Europe: is there a gender gap?

Presented by: Rocío Sánchez-Mangas, Universidad Autónoma de Madrid

Taking Back Control? Trade-offs between Wages and Schedule Autonomy

Presented by: Isabel Stockton, University of Bristol

Racial/Ethnic Differences in Non-Work at Work

Presented by: Michael Burda, Humboldt University Berlin

## **LABOUR SUPPLY**

### **SEMINARGEBAUDE: S13**

Chair: Arnaldur Stefansson, Uppsala University

Labour Supply Responses to Financial Wealth Shocks: Evidence from Italy

Presented by: Renata Bottazzi, University of Bologna

Cyclical Hours Worked by Married Women and Spousal Insurance

Presented by: Kathrin Ellieroth, Indiana University Bloomington

Peer Effects in Labor Supply

Presented by: Patrick Schneider, Goethe-University Frankfurt

The Icelandic Tax Holiday - What can be learned from a salient one year income shock?

Presented by: Arnaldur Stefansson, Uppsala University

## **LONG RUN GROWTH**

### **SEMINARGEBAUDE: S24**

Chair: Bruno Pellegrino, UCLA

European Immigrants and the United States' Rise to the Technological Frontier in the 19th Century

Presented by: Michael Peters, Yale University

Development In Times of Polarization

Presented by: Terry Yip, McMaster University

Is Inequality Increasing in  $r - g$ ? Piketty's Principle of Capitalist Economics and the Dynamics of Inequality in Britain 1210-2013

Presented by: Jakob Madsen, Monash University

Diagnosing the Italian Disease

Presented by: Bruno Pellegrino, UCLA

## **MACROPRUDENTIAL POLICY AND PORTFOLIO BALANCING**

### **SEMINARGEBAUDE: S14**

Chair: Katharina Bergant, Trinity College Dublin

The Euro Area's Common Pool Problem Revisited: Has the Single Supervisory Mechanism Ameliorated Forbearance and Evergreening?

Presented by: Frank Westermann, University of Osnabrueck

Macprudential FX Regulations: Shifting the Snowbanks of FX Vulnerability?

Presented by: Christian Friedrich, Bank of Canada

Prudential Capital Controls and Risk Misallocation: Bank Lending Channel

Presented by: Lorena Keller, Northwestern University

International Capital Flows at the Security Level - Evidence from the ECB's Asset Purchase Program

Presented by: Katharina Bergant, Trinity College Dublin

## **MONETARY POLICY AND BANKS**

### **PHILOSOPHIKUM: S92**

Chair: Miguel Boucinha, European Central Bank

Lender of Last Resort versus Buyer of Last Resort - Evidence from the European Sovereign Debt Crisis

Presented by: Diane Pierret, HEC Lausanne

Monetary Policy and Bank Lending Terms: Evidence from a Survey of US Loans

Presented by: Gustavo A. Suarez, Federal Reserve

Unconventional Monetary Policy, Bank Lending and Security Holdings: The Yield-Induced Portfolio Rebalancing Channel

Presented by: Karol Paludkiewicz, Deutsche Bundesbank

Monetary Policy and Bank Profitability in a Low Interest Rate Environment

Presented by: Miguel Boucinha, European Central Bank

## **OPTIMAL TAXATION**

### **PHILOSOPHIKUM: S67**

Chair: Kjetil Storesletten, University of Oslo

Optimal Nonlinear Taxation with Many Different Incomes: A sufficient Statistics Approach

Presented by: Etienne Lehmann, University Paris II

Optimal Taxation of Income and Human Capital and Skill-Biased Technical Change

Presented by: Bas Jacobs, Erasmus University Rotterdam

Flexible Retirement and Optimal Taxation

Presented by: Abdoulaye Ndiaye, Northwestern University

Optimal Tax Progressivity with Age-Dependent Taxation

Presented by: Kjetil Storesletten, University of Oslo

## **PRODUCTIVITY**

### **SEMINARGEBAUDE: S11**

Chair: Marijn Verschelde, IESEG School of Management LEM

IT and Productivity: A firm level analysis

Presented by: Jeroen Van den Bosch, KU Leuven

Productivity and Foreign Institutional Ownership

Presented by: Jan Philip Schain, Düsseldorf Institute for Competition Economics

Managerial knowledge spillovers and firm productivity

Presented by: Marie Le Mouel, DIW Berlin

Nonparametric identification of unobserved technological heterogeneity in production

Presented by: Marijn Verschelde, IESEG School of Management LEM

## **ES SESSIONS**

## **INCENTIVES IN EDUCATION**

### **SEMINARGEBAUDE: S23**

Chair: Michela Carlana, Bocconi University

The role of performance incentives in need-based grants for higher education: Evidence from the Spanish Becas

Presented by: Jose Montalban, Paris School of Economics

Does Ignorance of Economic Returns and Costs Explain the Educational Aspiration Gap? Evidence from Representative Survey Experiments

Presented by: Katharina Werner, Ifo Institute Munich

Taking PISA Seriously: How Accurate are Low-Stakes Exams?

Presented by: S. Pelin Akyol, Bilkent University

Stereotypes and Self-Stereotypes: Evidence from Teachers' Gender Bias

Presented by: Michela Carlana, Bocconi University

## **LABOUR MARKET MOBILITY**

### **SEMINARGEBAUDE: S25**

Chair: Peter Huber, Austrian Institute for Economic Research (WIFO)

Talent Rewards, Talent Uncertainty and Career Tracks

Presented by: Byeongju Jeong, CERGE-EI

Where have workers from routine tasks gone? Evidence from the 1970s

Presented by: Terhi Maczulskij, Labour Institute for Economic Research

Enforcement and Compliance with Labour Legislation

Presented by: Clemente Pignatti Morano, International Labour Organization and Graduate Institute of Geneva

Homeownership, Mobility, and Unemployment. Evidence from Housing Privatisation

Presented by: Peter Huber, Austrian Institute for Economic Research (WIFO)

## **GROWTH, INNOVATION AND FIRM DYNAMICS**

### **SEMINARGEBAUDE: S01**

Chair: Arvid Raknerud, Statistics Norway

Specialization Dynamics, Convergence, and Idea Flows

Presented by: Liuchun Deng Halle Institute for Economic Research

An Analysis of the Importance of Both Destruction and Creation to Economic Growth

Presented by: Gregory Huffman, Vanderbilt University

Policy Effects of International Taxation on Firm Dynamics and Capital Structure

Presented by: Adam Spencer, University of Wisconsin - Madison

Productivity, growth, firm turnover and new varieties

Presented by: Arvid Raknerud, Statistics Norway

## **INVESTMENT, PRODUCTION AND CYCLES**

### **SEMINARGEBAUDE: S16**

Chair: Luis Rojas, Universitat Autònoma de Barcelona

Risk Aversion, Uninsurable Idiosyncratic Risk, and the Financial Accelerator

Presented by: Giacomo Candian, HEC Montréal

Non-linear Effects of Uncertainty

Presented by: Andreas Dibiasi, ETH Zurich

Production Network Structure, Service Share, and Aggregate Volatility

Presented by: Jorge Miranda-Pinto, University of Queensland

Expectations Formation and Investment During Recessions

Presented by: Luis Rojas, Universitat Autònoma de Barcelona

## **MONETARY ECONOMICS AND PRICE RIGIDITIES**

### **SEMINARGEBAUDE: S21**

Chair: Mikael Carlsson, Uppsala University

Reallocation Effects of Monetary Policy

Presented by: Koki Oikawa, Waseda University

Financial Constraints and Nominal Price Rigidities

Presented by: Almut Balleer, RWTH Aachen and IIES Stockholm University

Does State-Dependent Wage Setting Generate Multiple Equilibria?

Presented by: Shuhei Takahashi, Kyoto University

Fixed Wage Contracts and Monetary Non-Neutrality

Presented by: Mikael Carlsson, Uppsala University

## **DEVELOPMENTS IN FINANCIAL ECONOMETRICS**

### **SEMINARGEBAUDE: S26**

Chair: Julia Schaumburg, VU University Amsterdam

Empirical Asset Pricing with Multi-Period Disasters - A Simulation-Based Approach

Presented by: Joachim Grammig, University of Tuebingen

Testing the Eigenvalue Structure of Integrated Covariance with Applications

Presented by: Julian M. Williams, Durham University Business School

A Hawkes model of the transmission of European sovereign default risk

Presented by: Ana-Maria H. Dumitru, University of Surrey

Dynamic portfolio overlap networks, contagion, and the credit spread puzzle

Presented by: Julia Schaumburg VU, University Amsterdam

## **NONPARAMETRIC AND SEMIPARAMETRIC METHODS I**

### **SEMINARGEBAUDE: S22**

Chair: Christoph Rothe, University of Mannheim

Semiparametric Quantile Models for Ascending Auctions with Asymmetric Bidders

Presented by: Jayeeta Bhattacharya, Queen Mary University of London

Semiparametric estimation for heterogeneous time-varying panel data models

Presented by: Fei Liu, Monash University

Finite-Sample Optimal Estimation and Inference on Average Treatment Effects Under Unconfoundedness

Presented by: Timothy Armstrong, Yale University

Estimating Derivatives of Function-Valued Parameters in a Class of Moment Condition Models

Presented by: Christoph Rothe, University of Mannheim

## **FACTOR MODELS OF LARGE DIMENSIONS**

### **SEMINARGEBAUDE: TAGUNGSRAUM**

Chair: Stanislav Anatolyev, CERGE-EI and New Economic School

State-Varying Factor Models of Large Dimensions

Presented by: Markus Pelger, Stanford University

Large-Scale Dynamic Predictive Regressions

Presented by: Daniele Bianchi, University of Warwick

Factor State-Space Models for High-Dimensional Realized Covariance Matrices of Asset Returns

Presented by: Jan Hartkopf, University of Cologne

Factor models with many assets: strong factors, weak factors, and the two-pass procedure

Presented by: Stanislav Anatolyev, CERGE-EI and New Economic School

## **PANEL DATA MODELS WITH INTERACTIVE EFFECTS**

### **PHILOSOPHIKUM: S85**

Chair: Hyungsik Roger Moon, University of Southern California

Testing the rank condition for CCE estimators

Presented by: Ignace De Vos, Ghent University

Instrumental Variable Estimation of Dynamic Linear Panel Data Models with Defactored Regressors and a

Multifactor Error Structure

Presented by: Vasilis Sarafidis, Monash University

Persistence Heterogeneity Testing in Panels with Interactive Fixed Effects

Presented by: Carlos Velasco, Universidad Carlos III de Madrid

Nuclear Norm Regularized Estimation of Panel Regression Models

Presented by: Hyungsik Roger Moon, University of Southern California

## **MATCHING MARKETS**

### **PHILOSOPHIKUM: S78**

Chair: Bettina Klaus, University of Lausanne

Same Sex Marriage, The Great Equalizer

Presented by: Sergey Popov, Cardiff University

Club good mechanisms: from free-riders to citizen-shareholders, from impossibility to characterization

Presented by: Andrew Mackenzie, Maastricht University

Assignment Maximization

Presented by: Inacio Bo, WZB Berlin Social Science Center

Random Matching under Priorities: Stability and No Envy Concepts

Presented by: Bettina Klaus, University of Lausanne

## **BEHAVIOURAL GAME THEORY AND EXPERIMENTS**

### **PHILOSOPHIKUM: S66**

Chair: ciril bosch-rosa, Technical University Berlin

Predicting and Understanding Initial Play

Presented by: Annie Liang, University of Pennsylvania

Sentiments, strategic uncertainty, and information structures in coordination games

Presented by: Michal Szkup, University of British Columbia

Fairness in Markets and Market Experiments

Presented by: Dirk Engelmann, Humboldt University Berlin

A diagnosis on the relationship between equilibrium, play, stated beliefs, and best responses.

Presented by: ciril bosch-rosa, Technical University Berlin

## **HOUSEHOLD FINANCE AND OPTION GRANTS**

### **PHILOSOPHIKUM: HÖRSAAL H 80**

Chair: Elisabeth Megally, SFI and UZH

Shopping for Lower Sales Tax Rates

Presented by: Scott Baker, Northwestern University

Credit Smoothing

Presented by: Sean Hundtofte, Federal Reserve Bank New York

Valuation and incentives of performance-vesting stock grants with path-dependent (price- and earnings-based) vesting schedules

Presented by: Elisabeth Megally, SFI and UZH

## **POLITICAL ECONOMY: FISCAL POLICY**

### **PHILOSOPHIKUM: S69**

Chair: Paolo Roberti, University of Bergamo

Fiscal Rules as Bargaining Chips

Presented by: Facundo Piguillem, EIEF

The Dark Side of Tax Progressivity: The Impact of Fiscal Flexibility on Tax Manipulation

Presented by: Tommaso Giommoni, Bocconi University

Taxes and Turnout

Presented by: Nicolas Werquin, Toulouse School of Economics

Party Ideology and Policies

Presented by: Paolo Roberti, University of Bergamo

## **SORTING, MATCHING AND FRICTIONS IN TRADE**

### **PHILOSOPHIKUM: S76**

Chair: Pascal Mossay, Newcastle University

Goods-Market Frictions and International Trade

Presented by: Andrew McCallum, Federal Reserve Board

Search Frictions in International Good Markets

Presented by: Clemence Lenoir, CREST-ENSAE

Heterogeneous Consumers Matching Heterogeneous Firms in Monopolistic Competition

Presented by: Alexander Tarasov, Higher School of Economics

Urban Structures with Forward and Backward Linkages

Presented by: Pascal Mossay, Newcastle University

## **PRICING STRATEGIES**

### **PHILOSOPHIKUM: S63**

Chair: Jurre Thiel, Vrije Universiteit Amsterdam

Should platforms be allowed to charge ad valorem fees?

Presented by: Zhu Wang, Federal Reserve Bank of Richmond

Optimal Dynamic Hotel Pricing

Presented by: Sungjin Cho, Seoul National University

When More is Less: How Giving Lowers Profits

Presented by: Michele Fioretti, University of Southern California

History-based price discrimination and welfare: Evidence from the Dutch mortgage market

Presented by: Jurre Thiel, Vrije Universiteit Amsterdam

## **CHEAP TALK, INFORMATION AND LEARNING**

### **PHILOSOPHIKUM: S57**

Chair: Tsz-Ning Wong, Aalto University

Optimal Languages

Presented by: Francesc Dilme, University of Bonn

Information Aggregation and Countervailing Biases in Organizations

Presented by: Saori Chiba Kyoto, University

The value of public information in vertically differentiated markets

Presented by: Thomas Gall, University of Southampton

Dynamic Expert Incentives: Complementarity and Substitutability in Information Acquisition

Presented by: Tsz-Ning Wong, Aalto University

## **MECHANISM DESIGN I**

### **PHILOSOPHIKUM: S58**

Chair: Alexander Heczko, RWTH Aachen University

Efficient and Neutral Mechanisms in Almost Ex Ante Bargaining Problems

Presented by: Jin Yeub Kim, University of Nebraska-Lincoln

Framing Game Theory

Presented by: Hitoshi Matsushima, University of Tokyo

Auctions vs. Negotiations: Optimal Selling Mechanism with Endogenous Bidder Values

Presented by: Mengxi Zhang, University of Bonn

Partnership Dissolution and the Willingness-to-Pay - Willingness-to-Accept Disparity

Presented by: Alexander Heczko, RWTH Aachen University

## **REPEATED GAMES AND COOPERATION**

### **HÖRSAALGEBÄUDE: SEMINARRAUM F**

Chair: Lina Andersson, University of Gothenburg

Repeated Games with Endogenous Discounting

Presented by: Yangwei Song, Humboldt University Berlin

Efficient Collusion with Entry and Cost Uncertainty

Presented by: Ramakanta Patra, Cardiff Metropolitan University

Partnership with Persistence

Presented by: Tomasz Szadzik, UCLA

Cooperation Between Emotional Players

Presented by: Lina Andersson, University of Gothenburg

## **LEARNING**

### **HÖRSAALGEBÄUDE: HÖRSAAL E**

Chair: Drew Fudenberg, Massachusetts Institute of Technology

Bounded Rationality and Learning: A Framework and a Robustness Result

Presented by: Daniel Hauser, Aalto University

Dynamic Choice of Information Sources

Presented by: Tatiana Mayskaya, National Research University Higher School of Economics

Learning and Self-confirming Long-Run Biases

Presented by: Giacomo Lanzani, Massachusetts Institute of Technology

Player-Compatible Equilibrium

Presented by: Drew Fudenberg, Massachusetts Institute of Technology

## **16:30 TO 17:45 | CONTRIBUTED SESSIONS 2**

### **EEA SESSIONS**

## **APPLIED MACROECONOMETRICS**

### **SEMINARGEBÄUDE: S14**

Chair: Reinhard Ellwanger, Bank of Canada

The evolving impact of global, region-specific and country-specific uncertainty

Presented by: Alberto Musso, ECB

Inflation dynamics during the Financial Crisis in Europe: cross-sectional identification of long-run inflation expectations

Presented by: Geraldine Dany-Knedlik, DIW Berlin

Did the Renewable Fuel Standard Shift Market Expectations of the Price of Ethanol?

Presented by: Reinhard Ellwanger, Bank of Canada

## **ASSET PRICING I**

### **PHILOSOPHIKUM: S55**

Chair: Jantje Sönksen, University of Tübingen

International capital markets with time-varying preferences

Presented by: Ilya Dergunov, Goethe University Frankfurt and SAFE

Consumption fluctuations and expected returns

Presented by: Victoria Atanasov

The Taming of the Two: Simulation-Based Asset Pricing with Multi-Period Disasters and Two Consumption Goods

Presented by: Jantje Sönksen, University of Tübingen

## **CONTRACT THEORY: DYNAMICS**

### **PHILOSOPHIKUM: S83**

Chair: Anja Schöttner, Humboldt-Universität zu Berlin

Delegation and Promotion-Based Incentive Schemes

Presented by: Benjamin Häusinger, LMU Munich

Objective and Subjective Indicators in Long-term Contracting

Presented by: Pak Hung Au Nanyang, Technological University

Delegating Pricing Authority to Sales Agents: The Impact of Kickbacks

Presented by: Anja Schöttner, Humboldt-Universität zu Berlin



## **DEVELOPMENT: RURAL ISSUES**

### **PHILOSOPHIKUM: S92**

Chair: Gunther Bensch, RWI

Agricultural Innovations and Social Networks in Guinea-Bissau

Presented by: Rute Caeiro, Universidade Nova de Lisboa

Decoupled but Not Neutral: The Effects of Stochastic Transfers on Investment and Incomes in Rural Thailand

Presented by: Juliane Zenker, University of Goettingen

One-off subsidies and long-run adoption - Experimental evidence on improved cooking stoves in Senegal

Presented by: Gunther Bensch, RWI

## **ENLARGING THE POLICY SPACE**

### **PHILOSOPHIKUM: S73**

Chair: Katinka Holtmark, University of Oslo

Buying versus leasing fuel deposits for preservation

Presented by: Mark Schopf, University of Hagen

Waste management policies and incentives for upstream Design-for-Environment. Evidence from Extended Producer Responsibility in the EU.

Presented by: Eugénie Joltreau, Université Paris Dauphine

Strategic delegation to negotiations over public goods

Presented by: Katinka Holtmark, University of Oslo

## **FIRM COMPETITION AND EXPORT DYNAMICS**

### **SEMINARGEBAUDE: S11**

Chair: Jun-Hyung Ko, Aoyama Gakuin University

How exporters grow

Presented by: Stefanie Haller, University College Dublin

Superstar Exporters: An Empirical Investigation of Strategic Interactions in Danish Export Markets

Presented by: Ina Jäkel, Aarhus University

The dynamics of gravity

Presented by: Jun-Hyung Ko, Aoyama Gakuin University

## **FIRMS AND CREDIT**

### **PHILOSOPHIKUM: S54**

Chair: Alfred Lehar University of Calgary

Financing Skilled Labor

Presented by: Vladimir Vladimirov University of Amsterdam

Does trade credit provision dampen firm growth? Evidence from customer-supplier exports

Presented by: Clemence Lenoir CREST-ENSAE

Industry Structure and the Strategic Provision of Trade Credit by Upstream Firms

Presented by: Alfred Lehar University of Calgary

## **FISCAL POLICY I**

### **HÖRSAALGEBÄUDE: HÖRSAAL D**

Chair: Anasuya Raj, Ecole Polytechnique

The Dynamic Response of Municipal Fiscal Budgets to Revenue Shocks

Presented by: Ines Helm, Stockholm University

Fiscal Stimulus and Consumption Spending

Presented by: Gregor Pfeifer, U Hohenheim

On the political economy of the income-tax threshold

Presented by: Anasuya Raj, Ecole Polytechnique

## **GROWTH AND LABOUR SUPPLY**

### **SEMINARGEBAUDE: S24**

Chair: Torben Klarl, Bremen University

The Age Structure of Human Capital and Economic Growth

Presented by: Amparo Castello-Climent, Institute for International Economics

Skilled and unskilled labour: Are they worth their weight in growth?

Presented by: VERIDIANA Nogueira, University of Essex

Status race for health, fiscal policy, elastic labor supply, and endogenous growth

Presented by: Torben Klarl Bremen University

## **HEALTH**

### **PHILOSOPHIKUM: S65**

Chair: Daniel Kaliski, University of Oxford

Clinical guidelines in the real-world of medicine: Evidence from the roll-out of Percutaneous Coronary Intervention Facilities in England

Presented by: Tom Lee, Institute for Fiscal Studies

Overconfidence and Health Insurance Participation among the Elderly

Presented by: Mi Luo, Emory University

Has Medicare Coverage Crowded Out Prevention? Evidence from the Insulin Usage Decisions of Diabetics

Presented by: Daniel Kaliski, University of Oxford

## **INDIVIDUAL AND HOUSEHOLD BEHAVIOUR**

### **PHILOSOPHIKUM: S82**

Chair: Mette Ejrnaes, University of Copenhagen

Culture, Saving and Consumption: Evidence from the Youth

Presented by: Thomas Spycher, University of St. Gallen

Going online, being financially literate?

Presented by: Aida Cumurovic, Halle Institute for Economic Research (IWH)

Saving Behavior around Intended and Unintended Childbirths

Presented by: Mette Ejrnaes, University of Copenhagen

## **LABOUR ECONOMICS: LABOUR CONTRACTS AND MARKETS I**

### **PHILOSOPHIKUM: S67**

Chair: Tomi Kyrrä, VATT Institute for Economic

Incentives to Work or Incentives to Quit?

Presented by: Raicho Bojilov, Ecole Polytechnique - CREST

Promotion Incentives in the Public Sector: Evidence from Italian Academia

Presented by: Marco Nieddu, University of Cagliari and CRENoS

The Effect of Employer Liabilities in Disability and Unemployment Insurance on Job Exits

Presented by: Tomi Kyrrä, VATT Institute for Economic Research

## **MACROECONOMIC EFFECTS OF FINANCIAL FRICTIONS I**

### **SEMINARGEBAUDE: S12**

Chair: Thomas Drechsel, LSE

Credit Crunches, Asset Prices and Technological Change

Presented by: Pierluigi Murro, LUMSA University

The Long-term Debt Accelerator

Presented by: Joachim Jungherr, IAE (CSIC) MOVE and Barcelona GSE

Flow-Based Borrowing Constraints and Macroeconomic Fluctuations

Presented by: Thomas Drechsel, LSE

## **MIGRATION AND HUMAN CAPITAL**

### **PHILOSOPHIKUM: S56**

Chair: Mongoljin Batsaikhan, Georgetown University

Foreign Peer Effects and STEM Major Choice

Presented by: Massimo Anelli, Bocconi University

Presence of Language-Learning Opportunities Abroad and Migration to Germany

Presented by: Silke Uebelmesser, University of Jena

Choice and School Diversity: Evidence from a Randomized Survey

Presented by: Mongoljin Batsaikhan, Georgetown University

## **MONETARY POLICY AND COMMUNICATION I**

### **SEMINARGEBAUDE: S01**

Chair: Elmar Mertens, Deutsche Bundesbank

Observing and shaping the market: the dilemma of central banks

Presented by: Romain Baeriswyl, Swiss National Bank

State-dependent Forward Guidance and the Problem of Inconsistent Announcements

Presented by: Julian Parra-Polania, Banco de la Republica

Indeterminacy and Imperfect Information

Presented by: Elmar Mertens, Deutsche Bundesbank

## **NEW APPROACHES TO BUSINESS CYCLES**

### **SEMINARGEBAUDE: S15**

Chair: Aspasia Bizopoulou University of Edinburgh

Business cycle narratives

Presented by: Vegard Larsen Norges Bank

A Quantitative Model of Bubble-Driven Business Cycles

Presented by: Benjamin Larin Leipzig University

The Task Content of Occupational Transitions over the Business Cycle: Evidence for the UK

Presented by: Aspasia Bizopoulou University of Edinburgh

## **OPTIMAL EARNINGS TAXATION**

### **HÖRSAALGEBÄUDE: HÖRSAAL G**

Chair: Tuomas Kosonen, Labour Institute for Economic Research

Optimal income taxation with labor supply responses at two margins: When is an Earned Income Tax Credit optimal?

Presented by: Emanuel Hansen, University of Cologne

Optimal Taxation with On-the-Job Search

Presented by: Jesper Bagger, Royal Holloway University of London

Discrete earnings as a major labor market friction: Empirical evidence and implications

Presented by: Tuomas Kosonen, Labour Institute for Economic Research

## **POLITICAL INSTITUTIONS I**

### **HAUPTGEBÄUDE: HÖRSAAL VIIB**

Chair: Nicholas Ziros, University of Cyprus

On the Weights of Sovereign Nations

Presented by: Rafael Treibich, University of Southern Denmark

Elections in Non-Democracies

Presented by: Konstantin Sonin, University of Chicago

Strategic Vote Trading under Complete Information

Presented by: Nicholas Ziros, University of Cyprus

## **PRODUCT AND LABOUR MARKET DYNAMICS**

### **SEMINARGEBAUDE: S13**

Chair: Britta Gehrke, Friedrich-Alexander Universität Erlangen-Nürnberg

Deep Dynamics

Presented by: Karolina Stadin, Ratio and Uppsala University

Endogenous Labor Market Cycles

Presented by: Cheng Wang, Fudan University

Identifying asymmetric effects of labor market reforms

Presented by: Britta Gehrke, Friedrich-Alexander Universität Erlangen-Nürnberg

## **TERROR AND CRIME**

### **HAUPTGEBÄUDE: HÖRSAAL VIIIA**

Chair: Cesar Alonso-Borrego, Universidad Carlos III

Everybody's a Victim? Global Terror and Well-Being

Presented by: Ahmed Elsayed, IZA

The Internet Effects on Sex Crime and Murder - Evidence from the Broadband Internet Expansion in Germany

Presented by: André Nolte, ZEW Mannheim and IAB Nuremberg

The implications of intimate partner violence on women's health

Presented by: Cesar Alonso-Borrego, Universidad Carlos III

## **ES SESSIONS**

## **SOCIAL MOBILITY LANGUAGE AND PEER EFFECTS**

### **PHILOSOPHIKUM: S85**

Chair: Zhongjian Lin, Emory University

The Long-Term Effects of Social Sorting: Evidence from a Universal Conscription

Presented by: Elias Einiö, VATT & CEP/LSE

Deprivation, enclaves, and socioeconomic classes of UK immigrants. Does English proficiency matter?

Presented by: Yu Aoki, University of Aberdeen and IZA

Misclassification and the Hidden Silent Rivalry

Presented by: Zhongjian Lin, Emory University

## **CONSUMPTION, INVESTMENT, AND INTRA-HOUSEHOLD ALLOCATION OF RESOURCES IN DEVELOPING COUNTRIES**

### **PHILOSOPHIKUM: S63**

Chair: Joseph Kaboski, University of Notre Dame

Identification of Random Resource Shares in Collective Households Without Preference Similarity Restrictions

Presented by: Arthur Lewbel, Boston College

The Consumption, Income, and Wealth of the Poorest: An Empirical Analysis of Economic Inequality in Rural and Urban Sub-Saharan Africa for Macroeconomists

Presented by: Leandro De Magalhaes, University of Bristol

How Important are Indivisible Investments for Development? Experimental Evidence from Uganda

Presented by: Joseph Kaboski, University of Notre Dame

## **HOUSING MARKET**

### **PHILOSOPHIKUM: S76**

Chair: Preetesh Kantak, Indiana University Kelley School of Bus

Time-varying housing supply elasticities and US housing cycles

Presented by: Bruno Albuquerque, Ghent University

Securitization, Non-Recourse Loans and House Prices

Presented by: Pedro Franco de Campos Pinto, Musashi University and Centre for Macroeconomics (LSE)

Asset Prices, Local Prospects and the Geography of Housing Dynamics

Presented by: Preetesh Kantak, Indiana University Kelley School of Bus

## **THE LABOUR SHARE AND THE BUSINESS CYCLE**

### **HÖRSAALGEBÄUDE: HÖRSAAL E**

Chair: Dongya Koh, University of Arkansas

Labor Share and Productivity Dynamics

Presented by: Sekyu Choi, University of Bristol

The Missing Link: Labor Share and Monetary Policy

Presented by: Cristiano Cantore, University of Surrey

Countercyclical Elasticity of Substitution

Presented by: Dongya Koh, University of Arkansas

## **NEW MEASUREMENTS IN EMPIRICAL MACRO**

### **PHILOSOPHIKUM: S66**

Chair: Manuel Gonzalez-Astudillo, Board of Governors of the Federal Reserve System

U.S. aggregate output measurement: a common trend approach

Presented by: Tincho Almuzara, CEMFI

Taylor-rule Consistent Estimates of the Natural Rate of Interest

Presented by: Claus Brand, European Central Bank

An Output Gap Measure for the Euro Area: Exploiting Country-level and Cross-sectional Data Heterogeneity

Presented by: Manuel Gonzalez-Astudillo, Board of Governors of the Federal Reserve System

## **PROGRAMME EVALUATION**

### **PHILOSOPHIKUM: S69**

Chair: Qin Liao, The University of Hong Kong

A Correction for Regression Discontinuity Designs with Group-Specific Mismeasurement of the Running Variable

Presented by: Otavio Bartalotti, Iowa State University

How Bad is Unconfoundedness in Practice? Evidence from Randomised Controlled Trials with Imperfect Compliance

Presented by: Jasmin Fliegner, TSE

Inferences and Specification Testing in Threshold Regression with Endogeneity

Presented by: Qin Liao, The University of Hong Kong

## **IDENTIFICATION**

### **PHILOSOPHIKUM: HÖRSAAL H 80**

Chair: Whitney Newey, Massachusetts Institute of Technology

Selection Without Exclusion

Presented by: Bo Honore, Princeton University

Inference in Repeated Binary Games with Random States

Presented by: Arkadiusz Szydlowski, University of Leicester

The Bunching Estimator Cannot Identify the Taxable Income Elasticity

Presented by: Whitney Newey, Massachusetts Institute of Technology

## **PREFERENCE DISCOVERY**

### **SEMINARGEBAUDE: TAGUNGSRAUM**

Chair: Fabio Maccheroni, U Bocconi

Speed, Accuracy, and the Optimal Timing of Choices

Presented by: Philipp Strack, UC Berkeley

Convergence of Reinforcement Learning to Equilibria in Stochastic Games

Presented by: Aldo Rustichini, University of Minnesota

Simulated Decision Processes

Presented by: Fabio Maccheroni, U Bocconi

## **SOCIAL NETWORKS**

### **SEMINARGEBAUDE: S21**

Chair: Gabrielle Demange, Paris School of Economics

Social Networks and the Stepping Stone Effect: The Case of Tobacco and Marijuana

Presented by: Anton Badev, Federal Reserve Board

Endogenous Riot Networks

Presented by: Lachlan Deer, University of Zurich

Enhancing dual activities in a social network

Presented by: Gabrielle Demange, Paris School of Economics

## **SEARCH AND MATCHING**

### **PHILOSOPHIKUM: S78**

Chair: Dmitry Lubensky, Indiana University

The Selection of Prices and Commissions in a Spatial Model of Ride-Hailing

Presented by: Cemil Selcuk, Cardiff University

Education Inequality And Social Reproduction: Parents' Aspirations Versus Labor Market Returns

Presented by: Laurène Bocognano, GREQAM-AMSE

Learning Match Quality

Presented by: Dmitry Lubensky, Indiana University

## **BANKS AND LIQUIDITY MANAGEMENT**

### **PHILOSOPHIKUM: S57**

Chair: Martin Küncl, Bank of Canada

Bank Liquidity Management, Collateral Quality and Policies

Presented by: Regis Breton, Banque de France

Liquidity Management in Banking: the Role of Leverage

Presented by: Quynh-Anh Vo, Bank of England

Loan Insurance, Adverse Selection and Screening

Presented by: Toni Ahnert, Bank of Canada

## **EMPIRICAL ASSET PRICING**

### **PHILOSOPHIKUM: S58**

Chair: Gustavo Schwenkler, Boston University

Downside Risks and the Price of Variance Uncertainty

Presented by: Friedrich Lorenz, University of Muenster

Model-Free Utility Curvature

Presented by: Alexander Kontoghiorghe, Queen Mary University of London

Long-run risk or disasters? New evidence from an efficient estimation method for multivariate jump-diffusions with measurement errors

Presented by: Gustavo Schwenkler, Boston University

## **THEORY OF INDUSTRIAL ORGANISATION**

### **SEMINARGEBAUDE: S23**

Chair: Gyula Seres, Humboldt U Tilburg U

Output and Welfare Implications of Oligopolistic Third-Degree Price Discrimination

Presented by: Takanori Adachi, Nagoya University

Media Provision With Outsourced Content Production

Presented by: Benjamin Casner, The Ohio State University

Uncertain Commitment Power in a Durable Good Monopoly

Presented by: Gyula Seres, Humboldt U Tilburg U

## **PUBLIC ECONOMICS: HEALTHCARE**

### **SEMINARGEBAUDE: S25**

Chair: Markus Fels, University of Dortmund

Heterogeneous effect of the hospital financing reform on productivity: fixed effect panel data quantile regressions with endogeneity

Presented by: Galina Besstremyannaya, Centre for Economic and Financial Research at New Economic School

Corruption, Mortality and Fertility Rates, and Development

Presented by: Kiyoka Akimoto, Graduate School Osaka University

Incentivizing Efficient Utilization Without Reducing Access: The Case Against Cost-Sharing in Insurance

Presented by: Markus Fels, University of Dortmund

**18:00 - 19:15 | ES PRESIDENTIAL ADDRESS**

**HORSAALGEBÄUDE: HÖRSAAL B**

## **STATE CAPACITY, RECIPROCITY, AND THE SOCIAL CONTRACT**

Speaker: Tim Besley, London School of Economics and Political Science

Chair: Drew Fudenberg, MIT



**09:00 TO 17:45 | POSTER SESSIONS 1  
HÖRSAALGEBÄUDE, GROUND FLOOR**

Endogenous cartel formation with Differentiated Products and Price Competition

Presented by: Tyra Merker, University of Oslo

The Value Of Public Information For An Informed Monopolist

Presented by: Philemon Kraehenmann, University of St. Gallen

Foreign investment regulation and firm productivity: Granular evidence from Indonesia

Presented by: Robert Genthner, University of Göttingen

Nutrient income elasticity in ultra poor households: Evidence from Kenya

Presented by: Hamidou Jawara, University of Kiel

Financial Crisis and Firm Entry in Emerging Economies

Presented by: Kristine Koponen, University of Helsinki

**09:00 TO 10:15 | EEA SCHUMPETER LECTURE  
HÖRSAALGEBÄUDE: HÖRSAAL B**

**SHARING A GOVERNMENT**

Speaker: Jaume Ventura, CREI and Barcelona GSE

Chair: Eliana La Ferrara, Bocconi University, Milan

**10:45 TO 12:45 | INVITED SESSIONS 1**

EEA SESSIONS

**ECONOMICS OF ONLINE MEDIA  
HÖRSAALGEBÄUDE: HÖRSAAL C**

Organiser: Maria Petrova, Universitat Pompeu Fabra and New Economic School

Chair: Ruben Enikolopov, Universitat Pompeu Fabra and New Economic School

Social Media and Xenophobia: Evidence from Russia

Ruben Enikolopov, Universitat Pompeu Fabra and New Economic School

Trust, Truth, and Selective Exposure to Partisan News

Matthew Gentzkow, Stanford University

Social Media and Protests in China

David Stromberg, Stockholm University

**HOUSING MARKETS AND THE MACROECONOMY  
HÖRSAALGEBÄUDE: HÖRSAAL A1**

Organiser and Chair: Johannes Stroebe, New York University

Regional Heterogeneity and the Refinancing Channel of Monetary Policy

Joseph Vavra, University of Chicago

How Do Mortgage Refinances Affect Debt, Default, and Spending? Evidence from HARP

Andreas Fuster Federal, Reserve Bank of New York

House Price Beliefs And Mortgage Leverage Choice

Johannes Stroebe, New York University

**PRODUCTION NETWORKS  
HAUPTGEBÄUDE: HÖRSAAL II**

Organiser and Chair: Vasco M. Carvalho, University of Cambridge

Trade and Domestic Production Networks

Félix Tintelnot, University of Chicago

Productivity and Misallocation in General Equilibrium

David Baqaee, London School of Economics

Cascading Innovation

Vasco M. Carvalho, University of Cambridge

**UNDERSTANDING CHOICE  
HAUPTGEBÄUDE: HÖRSAAL XIII**

Organiser and Chair: Massimo Marinacci, Bocconi University, Milan

Multinomial Logit Processes and Preference Discovery: Inside and Outside the Blackbox

Simone Cerreia Vioglio, Bocconi University, Milan and IGIER

Stochastic Impatience and the Separation of Time and Risk Preferences

Pietro Ortoleva Princeton University

The Cost of Information

Phillipp Strack, University of California Berkeley

ES SESSIONS

**BUSINESS CYCLES AND MONETARY POLICY  
HÖRSAALGEBÄUDE: HÖRSAAL B**

Chair: Rodolfo Manuelli, Washington University St. Louis

The Dynamics of Employment: Potential Facts and Explanations

Nir Jaimovich, University of Zurich

Macroeconomic Modelling and Monetary Policy

Silvana Tenreyro, LSE

**DYNAMIC MICROECONOMICS AND POLICY  
HAUPTGEBÄUDE: HÖRSAAL VIII**

Chair: Bernard Salanie, Columbia University

Pledge-and-Review Bargaining

Bård Harstad, University of Oslo

The Dynamics of Technology Adoption and Vertical Restraints: An Empirical Analysis

Michelle Sovinsky, University of Mannheim

**ORGANISATIONAL DESIGN  
HÖRSAALGEBÄUDE: HÖRSAAL A2**

Chair: Stephen Morris, Princeton

Fiscal and Monetary Regimes: A Strategic Approach

Guillaume Plantin, Sciences Po

Recruiting Talent

Tomasz Sadzik, University of California at Los Angeles

**13:00 - 14:00 | EEA- EUROPEAN CENTRAL BANK SESSION  
HÖRSAALGEBÄUDE: HÖRSAAL C**

**MONETARY AND MACROPRUDENTIAL POLICY INTERACTIONS**

Chair: Isabel Schnabel, Bonn Graduate School of Economics

Panellists: Linda Goldberg, Senior Vice President Federal Reserve Bank of New York; Enrique Mendoza, Director Penn Institute for Economic Research U. of Pennsylvania; and Peter Praet, Member of the Executive Board of the European Central Bank

A major lesson from the recent crisis is that the achievement of price-stability is not sufficient to ensure financial stability. At the same time, financial instability can have negative feedback effects for price stability. Recent proposals have aimed at strengthening macroeconomic stabilization policies in a way that recognizes these interactions. They include extending monetary policy frameworks to account for financial stability considerations or assigning separate objectives and instruments to different responsible institutions. This plenary panel session will bring together distinguished policy-makers and academics to discuss issues such as the appropriate institutional design of the monetary and macro-prudential policy frameworks, the effectiveness of each policy in curbing financial instability, and the scope for co-ordination of policies both within and across countries.

**13:00 - 14:00 | EEA RESEARCH COMMITTEE SESSION  
HÖRSAALGEBÄUDE: HÖRSAAL A2**

**INNOVATIVE MODELS OF DATA ACCESS FOR RESEARCHERS**

Chair: Estelle Cantillon, Université Libre de Bruxelles

Speakers: Pietro Garibaldi, University of Torino; Lorraine Dearden, IFS and University College London; Regina Riphahn, German Data Forum and University of Erlangen-Nürnberg; and Kjell Salvanes, Norwegian School of Economics

The panel will present recent developments and innovative mechanisms for researcher access to high quality administrative data in four different institutional contexts, and discuss the role of researchers in fostering improved access and building data-friendly infrastructure for research.

This event is organized by the Research Committee as part of their agenda to foster the use of high quality innovative data by researchers in economics.

**14:15 - 16:00 | CONTRIBUTED SESSIONS 3**

EEA SESSIONS

**BEHAVIOURAL GAME THEORY**

**SEMINARGEBAUDE: S01**

Chair: Marvin Deversi, LMU Munich

Pluralistic Ignorance and Social Change: A Model of Conformity to the Perceived Majority  
Presented by: Mauricio Fernandez Duque, Harvard University

Common Belief in Rationality in Psychological Games  
Presented by: Stephan Jagau, University of Amsterdam

Exploration in Teams and the Encouragement Effect: Theory and Experimental Evidence  
Presented by: Topi Miettinen, Hanken School of Economics

Spin Doctors: Vague Messages in Disclosure Games  
Presented by: Marvin Deversi, LMU Munich

**CORPORATE TAX EVASION**

**PHILOSOPHIKUM: S65**

Chair: Dirk Foremny, University of Barcelona / I.E.B.

Voluntary Disclosure Schemes for Offshore Tax Evasion

Presented by: Matthew Rablen, Sheffield University

Would a Move to a U.S. Territorial Tax System Increase Earnings Shifting?

Presented by: Adam Spencer, University of Wisconsin - Madison

Dirty money in new disguise? Capital flows into and out of tax havens

Presented by: Jakob Miethe, DIW Berlin

Income Shifting and Tax Evasion: Evidence from an Uruguayan Tax Reform

Presented by: Dirk Foremny, University of Barcelona / I.E.B.

**DEVELOPMENT: POLITICAL ECONOMY**

**PHILOSOPHIKUM: S92**

Chair: Leonard Kukic, Universidad Carlos III de Madrid

Voter heterogeneity and political corruption

Presented by: Aron Toth

Ebola, Resistance and State Legitimacy

Presented by: Markus Ludwig, University of Bayreuth

Ethnic Favoritism: Winner Takes All or Power Sharing? Evidence from school constructions in Benin

Presented by: Fatoumata Tapo, University of Cergy Pontoise

The Last Yugoslavs: Ethnic Diversity, National Identity, and Civil War

Presented by: Leonard Kukic, Universidad Carlos III de Madrid

**DYNAMIC INCENTIVE PROBLEMS**

**HÖRSAALGEBÄUDE: HÖRSAAL D**

Chair: Filippo Massari, University of New South Wales

Bargaining and Competition in Thin Markets

Presented by: Francesc Dilme, University of Bonn

A Dynamic Mechanism Design with Different Deadlines and Multi-unit Demands

Presented by: Ryuji Sano, Yokohama National University

Training and Effort Dynamics in Apprenticeship

Presented by: Drew Fudenberg, Massachusetts Institute of Technology

The Wisdom of the Crowd in Dynamic Economies

Presented by: Filippo Massari, University of New South Wales

**EMPIRICAL FINANCE**

**SEMINARGEBAUDE: S14**

Chair: Bjorn Imbierowicz

Betting Against Alpha

Presented by: Alex Horenstein, University of Miami

Vulnerable Asset Management? The Case of Mutual Funds

Presented by: Christoph Fricke, Deutsche Bundesbank

Discriminatory Pricing of Over-the-Counter Derivatives

Presented by: Yannick Timmer, Herr

Do corporate depositors risk everything for nothing? The importance of deposit relationships, interest rates and bank risk

Presented by: Bjorn Imbierowicz

## **EMPIRICAL IO**

### **PHILOSOPHIKUM: S83**

Chair: Silke Forbes, Tufts University

The Effect of Car Sharing on Car Sales

Presented by: Peter Schmidt, Bocconi University

Firm-level Adjustments to Financial Shocks - The Case of Mark-ups

Presented by: Philipp Meinen, Deutsche Bundesbank

Price Dynamics of Swedish Pharmaceuticals

Presented by: Aljoscha Janssen, Stockholm School of Economics

Doctor Switching Costs in Health Insurance

Presented by: Silke Forbes, Tufts University

## **EXCHANGE RATE PASS THROUGH AND LAW OF ONE PRICE**

### **SEMINARGEBAUDE: S13**

Chair: Huichou Huang City, University of Hong Kong / Jupiter Asset Management

The Role of Competition in Explaining Law of One Price Deviations

Presented by: Leandro Zipitria, FCS - UdelaR

Price gaps at the border: evidence from multi-country household scanner data

Presented by: Natalia Zabelina, University of Siegen

Global Value Chain Participation and Exchange Rate Pass-through

Presented by: Makram Khalil, Deutsche Bundesbank

Global Positioning Risk and FX Trading Strategies

Presented by: Huichou Huang, City University of Hong Kong / Jupiter Asset Management

## **FINANCIAL CYCLES AND GLOBAL CAPITAL FLOWS**

### **SEMINARGEBAUDE: S11**

Chair: Cian Allen, Trinity College Dublin

The Center and the Periphery: Two Hundred Years of International Borrowing Cycles

Presented by: Graciela Kaminsky, George Washington University

Taming the Global Financial Cycle: What role for the Global Financial Safety Net?

Presented by: Cedric Tille, Graduate Institute of International and

How ETFs Amplify the Global Financial Cycle in Emerging Markets

Presented by: Nathan Converse, Board of Governors of the Federal Reserve System

Revisiting the Current Account: Insights from Sectoral Balances

Presented by: Cian Allen, Trinity College Dublin

## **GENDER AND POLITICS**

### **HAUPTGEBÄUDE: HÖRSAAL VIIA**

Chair: Michaela Slotwinski, Universität Basel

Family Structure and the Turnout Gender Gap: Evidence from Italy

Presented by: Chiara Monfardini, University of Bologna

Gender or Class - What Determines Voting

Presented by: Edda Solbakken, Statistics Norway

Roots Of Gender Equality: The Persistent Effect Of Beguinages On Attitudes Toward Women

Presented by: Eric Roca Fernandez, Université Catholique de Louvain

Women leaving the playpen: The emancipating role of female suffrage

Presented by: Michaela Slotwinski, Universität Basel

## **GLOBAL FINANCIAL CYCLE**

### **SEMINARGEBAUDE: S24**

Chair: Jin Cao, Norges Bank

"BREXIT" AND THE CONTRACTION OF SYNDICATED LENDING

Presented by: Larissa Schaefer, Frankfurt School of Finance and Management

Global Liquidity Cycles and the Effectiveness of Domestic Monetary Policy: Any Constraint on the Interest Rate Transmission?

Presented by: Salih Fendoglu, Central Bank of the Republic of Turkey

The fire-sale channels of universal banks in the European sovereign debt crisis

Presented by: Giulio Bagattini, Frankfurt School of Finance and Management

Financial Globalization and Bank Lending: The Limits of Domestic Monetary Policy?

Presented by: Jin Cao, Norges Bank

## **INNOVATION AND GROWTH**

### **PHILOSOPHIKUM: S55**

Chair: Galina Besstremyannaya, Centre for Economic and Financial Research at New Economic School

On Barriers to Technology Adoption, Appropriate Technology and Deep Integration (with implications for the European Union)

Presented by: Ebru Voyvoda, Middle East Technical University

Advertising, Innovation and Economic Growth

Presented by: Laurent Cavenaile, University of Toronto

From Productivity Shifts to Economic Growth: Intersectoral Linkage as an Amplifying Factor

Presented by: Nikolay Chernyshev, University of St Andrews

Mergers and acquisitions, innovations and growth

Presented by: Galina Besstremyannaya, Centre for Economic and Financial Research at New Economic School

## **LABOUR ECONOMICS: DEMOGRAPHY AND GENDER II**

### **PHILOSOPHIKUM: S73**

Chair: Seyit Mümin Cilasun, Central Bank of the Republic of Turkey

Cohabitation vs. Marriage: Mating Strategies by Education in the USA

Presented by: Fabio Blasutto, Université Catholique de Louvain

Like mother like daughter? Societal determinants of maternal labour supply - Evidence from the German reunification

Presented by: Barbara Boelmann, University College London

Effects of Education on Violence Against Women: Evidence from a Schooling Law Change

Presented by: S. Pelin Akyol, Bilkent University

Does Gender Discrimination Contribute to Low Labor Force Participation of Women in Turkey? Evidence from Survey and Field Data

Presented by: Seyit Mümin Cilasun, Central Bank of the Republic of Turkey

## **LABOUR ECONOMICS: PROGRAMME EVALUATION**

### **PHILOSOPHIKUM: S67**

Chair: Pietro Garibaldi, University of Torino

Internships and Labour Market Entry: Evidence from a Randomized Subsidy Program

Presented by: Tuomo Virkola, European University Institute

Effect of employment tax incentives: the case of disability quota in Hungary

Presented by: Judit Kreko, Central European University

Estimating Individual Learning Curves: Evidence from Heart Attack Treatments

Presented by: Petter Lundborg, Lund University

Graded Security and Labor Market Mobility: Clean Evidence from the Italian Jobs Act

Presented by: Pietro Garibaldi, University of Torino

## **MARRIAGE MARKETS**

### **HAUPTGEBÄUDE: HÖRSAAL VIIB**

Chair: Michela Carlana, Bocconi University

The role of evolving marital preferences in growing income inequality.

Presented by: Simon Weber, KU Leuven

Marriage, Divorce and Wage Uncertainty along the Life Cycle: How Changes in the Wage Distribution Reshaped the Marriage Market

Presented by: Edoardo Ciscato, Sciences Po Paris

Premarital Investment in Human Capital & Marriage Returns

Presented by: Emiel Jerphanion, Tilburg University

Happily Ever After: Immigration, Natives' Marriage, and Fertility

Presented by: Michela Carlana Bocconi University

## **MONETARY POLICY AT THE LOWER BOUND I**

### **PHILOSOPHIKUM: S56**

Chair: Alex Grimaud, Utrecht University

Quantitative Easing, Portfolio Rebalancing and Credit Growth: Micro Evidence from Germany

Presented by: Johannes Tischer

Estimating a Nonlinear New Keynesian Model with a Zero Lower Bound for Japan

Presented by: Kozo Ueda, Waseda University

Resurrecting the New-Keynesian Model: (Un)conventional Policy and the Taylor rule

Presented by: Olaf Posch, Universität Hamburg

Managing expectations at the ZLB through Forward Guidance: an experiment in a new-Keynesian model with multiple steady states

Presented by: Alex Grimaud, Utrecht University

## **NETWORKS**

### **HÖRSAALGEBÄUDE: HÖRSAAL G**

Chair: Atabek Atayev University of Vienna

The Formation of Social Groups under Status Concern

Presented by: Manuel Staab London School of Economics

Aggregate Fluctuations in Adaptive Production Networks

Presented by: Michael König University of Zurich

Two of a Kind Try Together? The Impact of Homophily on Innovation in Teams

Presented by: Huyen Nguyen Erasmus University Rotterdam

Information Acquisition and Diffusion in Markets

Presented by: Atabek Atayev University of Vienna

## **OVER THE COUNTER MARKET**

### **SEMINARGEBAUDE: S12**

Chair: Senay Agca, George Washington University

Who Provides Liquidity in the Market for Credit Default Swaps?

Presented by: Monika Gehde-Trapp, University of Hohenheim

Electronic Trading in OTC Markets vs. Centralized Exchange

Presented by: Yuan Zhang, École polytechnique fédérale de Lausanne (EPFL) and Swiss Finance Institute

Trade Friction in Decentralized Markets: An Experimental Study

Presented by: Burcu Kapar, American University in Dubai

Credit Risk Propagation along Supply Chains: Evidence from the CDS Market

Presented by: Senay Agca, George Washington University

## **PEAR EFFECTS IN EDUCATION AND THE LABOUR MARKET**

### **HAUPTGEBÄUDE: HÖRSAAL XIB**

Chair: Andreas Ferrara, University of Warwick

The Impact of Peer Personality on Academic Achievement

Presented by: Bart Golsteyn, Maastricht University

The Impacts of Asian Students on Scholastic Achievement: Evidence from Primary Schools in New York City

Presented by: Elias Einiö, VATT & CEP/LSE

Achievement Rank Affects Performance and Major Choices in College

Presented by: Ingo Isphording, IZA - Institute of Labor Economics

Interracial Workplace Exposure and Black-White Social Relations: Evidence from WWII

Presented by: Andreas Ferrara, University of Warwick

## **PERSPECTIVE ON FINANCIAL CRISES**

### **PHILOSOPHIKUM: S54**

Chair: Maximilian Gödl, Universität Graz (KFU)

Structural Reforms, Financial Acceleration, and Unconventional Monetary Policy

Presented by: Marc Nückles

Shadow Banking, Macroprudential Regulation and Financial Stability

Presented by: Margarita Rubio, University of Nottingham

Arbitrage Crashes, Financial Accelerator, and Sudden Market Freezes

Presented by: Ally Quan Zhang, Swiss Finance Institute and University of Zurich

The Sovereign-Bank Interaction in the Eurozone Crisis

Presented by: Maximilian Gödl, Universität Graz (KFU)

## **PUBLIC GOODS PROVISION**

### **PHILOSOPHIKUM: S82**

Chair: Gabriel Loumeau, ETH Zurich

Higher Education Supply, Local Competition and Economic Performance: Evidence from Italy

Presented by: Simone Moriconi, IESEG School of Management

Covenants before the swords: Normative conflict and cooperation in heterogeneous groups

Presented by: Christian Koch, NYU Abu Dhabi

Fairness and the Willingness to Pay for a (Impure) Public Good

Presented by: Stephan Sommer, RWI - Leibniz Institute for Economic Research

The Economic Geography of the Public Sector: Theory and Evidence from Secondary Schools in Paris

Presented by: Gabriel Loumeau, ETH Zurich



## **VOLATILITY AND UNCERTAINTY IN OPEN ECONOMIES**

### **SEMINARGEBAUDE: S15**

Chair: Sebastian Schmidt, European Central Bank

Fear Thy Neighbor: Spillovers from Economic Policy Uncertainty

Presented by: Nina Biljanovska, International Monetary Fund

An international comparison of Business Cycles' volatility: New insights from Financial Crises and Markov Switching Models

Presented by: Brendan VANNIER, Paris School of Economics - Ecole Normale Superieure

Protectionism and the Business Cycle

Presented by: Matteo Cacciatore, HEC Montreal

Time-consistent monetary policy, terms of trade manipulation and welfare in open economies

Presented by: Sebastian Schmidt, European Central Bank

## **WORK RELATED TRAINING AND VOCATIONAL EDUCATION**

### **HAUPTGEBÄUDE: HÖRSAAL XIA**

Chair: Juliana Camargo, Getulio Vargas Foundation

Informing employees about training subsidies: Results from a randomized field experiment

Presented by: Christine Dauth, IAB

Wider Benefits of Continuous Work-Related Training

Presented by: Jens Ruhose, Leibniz Universität Hannover

Part-time Vocational Education and Labour Market Outcomes: a Dynamic Approach manuscript

Presented by: Brecht Neyt, Ghent University

Technical Education, Noncognitive Skills and LaborMarket Outcomes: Experimental Evidence from Brazil

Presented by: Juliana Camargo, Getulio Vargas Foundation

## ES SESSIONS

## **FAMILY POLICIES**

### **SEMINARGEBAUDE: S21**

Chair: Jorge Rodriguez, Universidad de los Andes Chile

The Inter-generational Fertility Effect of an Abortion Ban: Understanding the Role of Inherited Wealth and Preferences

Presented by: Federico Gutierrez, Vanderbilt University

The Impact of Post-Marital Maintenance on Dynamic Choices and Welfare of Couples

Presented by: Hanno Foerster, University of Mannheim

Understanding the Effects of Income and Child Care Subsidies on Children's Academic Achievement

Presented by: Jorge Rodriguez, Universidad de los Andes Chile

Labor Market Frictions and Lowest Low Fertility

Presented by: Virginia Sánchez-Marcos, Universidad de Cantabria

## **CRIME, DRUGS, CORRUPTION AND GAMBLING**

### **PHILOSOPHIKUM: S85**

Chair: Peter Duersch, University of Mannheim

Modelling Reporting Behaviours in Surveys: A Comparison across Legal and Illegal Drugs

Presented by: Xiaohui Zhang, University of Exeter

The Spillover Effects of Highly Publicized Police Use-of-Force on Policing and Crime: Evidence from St. Louis

Presented by: Wei Long, Tulane University

Seducing General to Discipline Commander

Presented by: Shyh-Fang Ueng, National Chung-Cheng University

Measuring skill and chance in games

Presented by: Peter Duersch, University of Mannheim

## **SPATIAL MACROECONOMICS**

### **PHILOSOPHIKUM: S78**

Chair: Tom Holden, University of Surrey

Spatial Structural Change

Presented by: Michael Peters, Yale University

Diffusion of Ideas and Network Linkages

Presented by: Has van Vlokhoven, IIES Stockholm University

The "death of distance" and the decline in US startup rates

Presented by: Niklas Garnadt, University of Mannheim

Business cycles in space

Presented by: Tom Holden, University of Surrey

## **TRADE, INNOVATION AND PRODUCTIVITY**

### **SEMINARGEBAUDE: S26**

Chair: Dimitrije Ruzic, University of Michigan

Global Value Chains, Trade Shocks and Jobs: An Application to Brexit

Presented by: Hylke Vandenbussche, University of Leuven

The real exchange rate, innovation and productivity

Presented by: Harald Fadinger, University of Mannheim

Does disappointing productivity growth reflect a slowing trend? Weighing the evidence and assessing the future

Presented by: John Fernald, INSEAD/FRBSF

Returns to Scale, Productivity Measurement, and Trends in U.S. Manufacturing Misallocation

Presented by: Dimitrije Ruzic, University of Michigan

## **GOVERNMENT AND THE MACROECONOMY I**

### **PHILOSOPHIKUM: S69**

Chair: Romanos Priftis, Bank of Canada

How does government spending news affect interest rates? Evidence from the United States

Presented by: Dingming Liu, Xiamen University

Regional Consumption Responses and the Aggregate Fiscal Multiplier

Presented by: Marianna Kudlyak, Federal Reserve Bank of San Francisco

Government Financing, Inflation, and the Financial Sector

Presented by: Andre Silva, Universidade Nova de Lisboa

Sources of Borrowing and Fiscal Multipliers

Presented by: Romanos Priftis, Bank of Canada

## **MONETARY ECONOMICS, FINANCIAL FRICTIONS AND UNCERTAINTY**

### **HÖRSAALGEBÄUDE: HÖRSAAL E**

Chair: Anna Orlik, Federal Reserve Board of Governors

Lending Relationships and Optimal Monetary Policy

Presented by: Russell Wong, Federal Reserve Bank of Richmond

Price Dynamics and the Financing Structure of Firms in Emerging Economies

Presented by: Victoria Nuguer, Inter-American Development Bank

Central Banking Without Fiscal Support: Honest (and Dishonest) Optimal Monetary Policy

Presented by: Rodolfo Manuelli, Washington University and Federal Reserve Bank of St. Louis

Central Bankers' Preferences and Attitudes Towards Uncertainty: Identification by Means of Asset Prices

Presented by: Anna Orlik, Federal Reserve Board of Governors

## **IDENTIFICATION IN SVAR AND PROXY-SVAR MODELS**

### **PHILOSOPHIKUM: S66**

Chair: Alejandro Vicondoa, Pontificia Universidad Catolica de Chile

Identification of Structural Vector Autoregressions by Stochastic Volatility

Presented by: Dominik Bertsche, University of Konstanz

Bayesian Structural VAR models: an extended approach

Presented by: Martin Bruns, DIW Berlin

Choosing Between Different Time-Varying Volatility Models for Structural Vector Autoregressive Analysis

Presented by: Thore Schlaak, DIW Berlin

Proxy-SVAR as a Bridge for Identification with Mixed Frequency Data

Presented by: Alejandro Vicondoa, Pontificia Universidad Catolica de Chile

## **NONPARAMETRIC AND SEMIPARAMETERIC METHODS II**

### **SEMINARGEBAUDE: TAGUNGSRAUM**

Chair: Lena Janys, Bonn Graduate School of Economics

Individual counterfactuals with multidimensional unobserved heterogeneity

Presented by: Dennis Kristensen, University College London

Intercept Estimation in (Non-)Additive Semiparametric Sample Selection Models

Presented by: Daniel Gutknecht, University of Mannheim

Empirical Monte Carlo Evaluation of the Timing-of-Events Approach

Presented by: Stefano Lombardi, Uppsala University

A General Semiparametric Approach to Inference with Marker-Dependent Hazard Rate Models

Presented by: Lena Janys Bonn, Graduate School of Economics

## **NETWORKS AND INFORMATION**

### **PHILOSOPHIKUM: S76**

Chair: Youzong Xu, Xi'an Jiaotong-Liverpool University

Seeking Relationship Support: Strategic network formation and robust cooperation

Presented by: David Miller, University of Michigan

Networks and Freedom

Presented by: Olena Orlova, Bielefeld University

Too Correlated to Fail: Bailouts and Systemically Important Institutions

Presented by: Levent Altinoglu, Federal Reserve Board of Governors

Perturbations Help Agents Reach Consensus

Presented by: Youzong Xu, Xi'an Jiaotong-Liverpool University

## **COLLECTIVE DECISION**

### **PHILOSOPHIKUM: S63**

Chair: Meixia Ruderman, New York University

Coalition Formation and History Dependence

Presented by: Hannu Vartiainen, University of Helsinki HECER

Collusion and Delegation with Information Control

Presented by: Andreas Asseuer, Humboldt-Universität zu Berlin

Endogenous Political Rules: A Rationalization Based on Policy Importance

Presented by: Jean-Baptiste TONDJI, University of Ottawa

A Model of Online Publishing: The Case of arXiv.org

Presented by: Meixia Ruderman, New York University

## **ASSET PRICING THEORY**

### **PHILOSOPHIKUM: S57**

Chair: Kai Li, University of Technology Sydney

Credit Risk and Contagion

Presented by: Rodolfo Prieto, Boston University

Asset Prices in Segmented and Integrated Markets

Presented by: Paolo Guasoni, Boston University

Demand Disagreement

Presented by: Christian Heyerdahl-Larsen, London Business School

Portfolio Selection under Time Delays: A Piecewise Dynamic Programming Approach

Presented by: Kai Li, University of Technology Sydney

## **POLITICAL ECONOMY: SOCIAL CONNECTIONS**

### **PHILOSOPHIKUM: S58**

Kirill Pogorelskiy, University of Warwick

Waiting for Napoleon? Democracy and Norms of Reciprocity across Social Groups

Presented by: Devesh Rustagi, University of Frankfurt

The Swing Voter's Curse in Social Networks

Presented by: Lydia Mechtenberg, University of Hamburg

Public Good Allocation and the Welfare Costs of Political Connections: Evidence from Brazilian Matching Grants

Presented by: Michel Dummar Azulai, LSE

News We Like to Share: How News Sharing on Social Networks Influences Voting Outcomes

Presented by: Kirill Pogorelskiy, University of Warwick

## **INTERNATIONAL BUSINESS CYCLES AND RELATIVE PRICES**

### **SEMINARGEBAUDE: S23**

Chair: Takashi Kano, Hitotsubashi University

Firm Knowledge and International Real Business Cycles

Presented by: Joao Ayres, Inter-American Development Bank

A Unified Model of International Business Cycles and Trade

Presented by: Konstantin Kucheryavy, University of Tokyo

Explaining International Business Cycle Synchronization: Recursive Preferences and the Terms of Trade Channel

Presented by: Robert Kollmann, ECARES Université Libre de Bruxelles & CEPR

Trend Inflation and Exchange Rate Dynamics: A New Keynesian Approach

Presented by: Takashi Kano, Hitotsubashi University

## **CONTRACT THEORY I**

### **SEMINARGEBAUDE: S25**

Chair: Zhuoran Lu, UCLA

Sweet Lemons: on Collusion in Hierarchical Agency

Presented by: Martin Pollrich, University Bonn

Competitive Procurement with Ex Post Moral

Presented by: Jacques Lawarree, University of Washington

INCENTIVE-COMPATIBILITY IN FINANCIAL CONTRACTING WITH LIMITED LIABILITY

Presented by: Zhengqing Gui, Hong Kong University of Science and Technology

Selling Signals

Presented by: Zhuoran Lu, UCLA

## **INNOVATION**

### **SEMINARGEBAUDE: S22**

Chair: Peichun Wang, Wharton School UPenn

Dose grace period promote knowledge spillover?: evidence from Japan

Presented by: Sadao Nagaoka, Tokyo Keizai University

“Patents to Products: Innovation and Firm Performance”

Presented by: Salome Baslandze, EIEF

The Disclosure Function of the U.S. Patent System: Evidence from the U.S. Patent and Trademark Depository Library Program

Presented by: Tim Martens, University of Mannheim

Innovation Is the New Competition: Product Portfolio Choices with Product Life Cycles

Presented by: Peichun Wang, Wharton School UPenn

## **HUMAN CAPITAL**

### **PHILOSOPHIKUM: S78**

Chair: Cortnie Shupe, German Institute for Economic Research

Working Long Hours

Presented by: Adam Blandin, Virginia Commonwealth University

Changes in education, wage inequality and working hours over time

Presented by: Jochen Mankart, Deutsche Bundesbank

Optimal Need-Based Financial Aid

Presented by: Sebastian Findeisen, University of Mannheim

Declining Teen Employment: Minimum Wages, Other Explanations, and Implications for Human Capital Investment

Presented by: Cortnie Shupe, German Institute for Economic Research

## **16:30 - 17:45 | CONTRIBUTED SESSIONS 4**

### **EEA SESSIONS**

## **BANK REGULATION I**

### **PHILOSOPHIKUM: S83**

Chair: Sandrine Lecarpentier, Bank of France

The (Unintended?) Consequences of the Leverage Ratio on Repo Market Intermediation

Presented by: Antonis Kotidis, University of Bonn

Bank liquidity and the cost of debt

Presented by: Rhiannon Sowerbutts, Bank of England

Lower bank capital requirement as a policy tool to support credit to SMEs: evidence from a policy experiment

Presented by: Sandrine Lecarpentier, Bank of France

## **CAPITAL FLOWS AND INSTABILITY**

### **SEMINARGEBAUDE: S01**

Chair: Hyungseok Joo, Wayne State University

Capital controls spillovers

Presented by: Valerio Nispi Landi, Bank of Italy

Population aging and cross-country redistribution in integrated capital markets

Presented by: Thomas Davoine, Institute for Advanced Studies (IHS)

Sovereign Debt Restructurings: Delays in Renegotiations and Risk Averse Creditors

Presented by: Hyungseok Joo, Wayne State University

## **DEVELOPMENT: CREDIT AND SAVINGS I**

### **SEMINARGEBAUDE: S12**

Chair: Andre Silva, IMF and Cass Business School

The Endowment Effect and Savings Decisions of the Poor

Beyond Microcredit: Giving the Poor a Way to Save Their Way out of Poverty

Presented by: Kumar Aniket, University College London

Financial Access Under the Microscope

Presented by: Andre Silva, IMF and Cass Business School

## **ECONOMICS OF MIGRATION**

### **PHILOSOPHIKUM: S92**

Chair: Katrin Sommerfeld, ZEW Centre for European Economic Research

An Open-Economy Analysis of the Distributional Implications of Migration: The Case of Germany and Poland

Presented by: Marius Bickmann, TU Dortmund

Gender bilingualism and labour market performance in the UK

Presented by: Joanna Clifton-Sprigg, The University of Bath

Causal Effects of Immigration on Crime: Quasi-Experimental Evidence from a Large Inflow of Asylum Seekers

Presented by: Katrin Sommerfeld, ZEW Centre for European Economic Research

## **EFFECTS OF RETIREMENT SYSTEMS**

### **HAUPTGEBÄUDE: HÖRSAAL XIB**

Chair: Jing You Renmin, University of China

The Introduction of Social Pensions and Elderly Mortality: Evidence 1870-1939

Presented by: Philipp Jäger, RWI- Leibniz-Institute for Economic Research

Do Social Insurance Taxes Hinder Entrepreneurial Activity?

Presented by: Jarkko Harju, VATT Institute for Economic Research

Smoothing or Strengthening the “Great Gatsby Curve”? The Distributional Impact of the Chinese Rural Pension Reform between Generations

Presented by: Jing You, Renmin University of China

## **FINANCIAL FACTORS IN BUSINESS CYCLES I**

### **HAUPTGEBÄUDE: HÖRSAAL VIIA**

Chair: Thiago Ferreira, Federal Reserve Board

Financial and Fiscal Shocks in the Great Recession and Recovery of the Spanish Economy

Presented by: Rafael Domenech, Universidad de Valencia and BBVA Research

Embedding financial cycle information in output gap estimation: A century perspective

Presented by: Anh Nguyen, Bank of Lithuania

Stock Market Cross-Sectional Skewness and Business Cycle Fluctuations

Presented by: Thiago Ferreira, Federal Reserve Board

## **HEALTH IN ORGANISATIONS**

### **PHILOSOPHIKUM: S82**

Chair: Julia Witt, University of Manitoba

The impact of organizational change on firm efficiency: Evidence from the healthcare sector

Presented by: Mujahed Shaikh, Vienna University of Economics and Business

There Is No Place like Work: Evidence on Health and Labor Market Behavior from Changing Weather Conditions

Presented by: Adrian Chadi, University of Konstanz

How Far is Too Far? The Effect of Physician Relocation on Healthcare Utilisation and Health Outcomes

Presented by: Julia Witt, University of Manitoba

## **INFORMATION DESIGN: ACQUISITION AND AGGREGATION**

### **SEMINARGEBAUDE: S24**

Chair: Ole Jann, University of Oxford

Independent versus collective expertise

Presented by: Sergey Stepanov, National Research University Higher School of Economics

Motivating Information Acquisition Under Delegation

Presented by: Spyros Terovitis, University of Amsterdam

Breakdown of Debate and the Usefulness of Echo Chambers: Theory and Evidence

Presented by: Ole Jann, University of Oxford

## **INSTITUTIONS**

### **PHILOSOPHIKUM: S67**

Chair: Esteban Méndez-Chacón, Cornell University

The Dynamics of Revolutions

Presented by: Daniel Spiro, Uppsala University

Economic costs and international spillovers of the Donbass war in Ukraine

Presented by: Marica Valente, HU Berlin and DIW Berlin

Multinationals and Development: Evidence from the United Fruit Company in Costa Rica

Presented by: Esteban Méndez-Chacón, Cornell University

## **INTRAHOUSEHOLD DECISIONS**

### **PHILOSOPHIKUM: S65**

Chair: Mette Gørtz, University of Copenhagen

Intra-household allocations with public goods: A new source of gender inequality

Presented by: Mery Ferrando, Catholic University of Louvain

How Do Mothers Manage? Universal Daycare, Child Skill Formation, and the Parental Time-Education Puzzle

Presented by: Timea Laura Molnar, Analysis Group / Groupe d'Analyse (Montréal)

Do you have time to take a walk together? Private and joint time within the household

Presented by: Mette Gørtz, University of Copenhagen

## **INVESTMENT INVESTMENT FINANCE AND REGULATION (EIB SPECIAL CONTRIBUTED SESSION)**

### **SEMINARGEBAUDE: S15**

Chair: Désirée Rückert, European Investment Bank

The Limits of Lending? Banks and Technology Adoption across Russia

Presented by: Cagatay Bircan, EBRD

Regulation, institutions and aggregate investment: New evidence from OECD countries

Presented by: Balazs Egert, OECD

Externality regulation and distributional concerns

Presented by Désirée Rückert, European Investment Bank

## **LABOUR ECONOMICS: LABOUR CONTRACTS AND MARKETS II**

### **PHILOSOPHIKUM: S54**

Chair: Eduard Bruell, University of Heidelberg

Employment Protection, Temporary Contracts and Firm-provided Training: Evidence from Italy

Presented by: Giovanni Sulis, University of Cagliari Sardinia

The Effect of Relaxed Dismissal Protection on Small German Establishments

Presented by: Salwan Saif, University of Erlangen-Nürnberg

Employment Protection and Fixed Term Contracts: Evidence from a German Reform

Presented by: Eduard Bruell, University of Heidelberg

## **LABOUR ECONOMICS: WORKERS**

### **PHILOSOPHIKUM: S73**

Chair: Matthias Collischon, FAU Erlangen-Nürnberg

How Costly Are Privatizations for Workers?

Presented by: Joacim Tåg, Research Institute of Industrial Economics (IFN)

Employment effects of payroll tax subsidies

Presented by: Regina Riphahn, FAU Erlangen-Nürnberg

Can Personality Traits Explain Glass Ceilings?

Presented by: Matthias Collischon, FAU Erlangen-Nürnberg

## **MONETARY POLICY AND COMMUNICATION II**

### **HAUPTGEBÄUDE: HÖRSAAL VIIB**

Chair: Michael Lamla, ETH Zurich

Disentangling The Information And Forward Guidance Effect Of Monetary Policy Announcements On The Economy

Presented by: Lars Other, Friedrich-Schiller-University Jena

Forward Guidance at the Zero Lower Bound: Curse and Blessing of Time-Inconsistency

Presented by: Gregor Boehl, Goethe University Frankfurt

Central Bank Announcements: Big News for Little People?

Presented by: Michael Lamla, ETH Zurich

## **OLIGOPOLY PRICING**

### **SEMINARGEBAUDE: S13**

Chair: Nicolas Drouhin Ecole normale supérieure Paris-Saclay

Buyer Power in Highly Competitive Industries

Presented by: Tim Thomes University of Duesseldorf

Scraps collection for recycling how far should we go?

Presented by: Thuc Huan Ha CORE - Universite Catholique de Louvain

A general model of price competition with soft capacity constraints

Presented by: Nicolas Drouhin Ecole normale supérieure Paris-Saclay

## **REAL EFFECTS OF LIQUIDITY**

### **PHILOSOPHIKUM: S55**

Chair: Joris Tielens, KU Leuven

Competition in Opaque Markets and Policy Trap

Presented by: Taejin Kim, The Chinese University of Hong Kong

Inefficient Liquidity Creation

Presented by: Paul Schempp, University of Cologne

Credit Supply Shock Propagation and Amplification in the Real Economy: Firm-Level Evidence

Presented by: Joris Tielens, KU Leuven

## **TAXATION AND PUBLIC UTILITIES**

### **SEMINARGEBAUDE: S14**

Chair: Sebastian Tonke, University of Cologne

The Ghost Of Institutions Past: History As An Obstacle To Fighting Tax Evasion

Presented by: Aaron Kamm, New York University Abu Dhabi

Accountability and taxation: Experimental evidence

Presented by: Ingrid Sjurgen, Centre for Applied Research at NHH (SNF)

Using Behavioral Insights to Decrease Non-Payment for Water

Presented by: Sebastian Tonke, University of Cologne

## **TAXES AND TRANSFERS I**

### **HAUPTGEBÄUDE: HÖRSAAL XIA**

Chair: Nawid Siassi, University of Konstanz

The Employment Effects of Corporate Tax Shocks: New Evidence and Some Theory

Presented by: Vivien Lewis, KU Leuven

Can subsidising job-related training reduce inequality?

Presented by: Andrea Benecchi, University of Glasgow

On the Optimal Reform of Income Assistance to Single Mothers

Presented by: Nawid Siassi, University of Konstanz

## **TOPICS IN EDUCATION**

### **PHILOSOPHIKUM: S56**

Chair: Mirjam Reutter, University of Hohenheim

Absence, Substitutability and Productivity. Evidence from Teachers

Presented by: Asma Benhenda, University College London

The Effect of Grade Retention on Secondary School Performance: Evidence from a Natural Experiment

Presented by: Maria Ferreira Sequeda, Maastricht University

Compressed Schooling and Leisure Activities: Impacts of the German G8 Reform

Presented by: Mirjam Reutter, University of Hohenheim

## **TRADE INTEGRATION**

### **SEMINARGEBAUDE: S11**

Chair: Ivan Ledezma, Université de Bourgogne

Home Country Bias in the Legal System: Empirical Evidence from the Intellectual Property Rights Protection in Canada

Presented by: Andrey Stoyanov, York University

Trade Exposure of Western Europe to China and Eastern Europe: A spatial econometric analysis of the effects on regional manufacturing employment from 1991-2011

Presented by: Wolf Heinrich Reuter, Staff of the German Council of Economic Experts

Product-Market Integration with Endogenous Firm Heterogeneity.

Presented by: Ivan Ledezma, Université de Bourgogne

## ES SESSIONS

## **HOUSING HÖRSAALGEBÄUDE:**

### **HÖRSAAL E**

Chair: Wenli Li, Research

Housing Price Network Effects from Public Transit Investment: Evidence from Vancouver

Presented by: Alex Chernoff, Bank of Canada

Imperfect Information, Learning and Housing Market Dynamics

Presented by: Christophe BRUNEEL, Toulouse School of Economics

Buying Up the Elm Street: Institutional Investors and the Recovery of the U.S. Housing Market

Presented by: Wenli Li, Research

## **BUSINESS CYCLES**

### **SEMINARGEBAUDE: S26**

Chair: Andrey Alexandrov, University of Mannheim

How much Keynes and how much Schumpeter? An estimated macro model of the US economy

Presented by: Philipp Pfeiffer, Technische Universität Berlin & European Commission DG ECFIN

Inflation Expectations and Nonlinearities in the Phillips Curve

Presented by: Ricardo Nunes, University of Surrey

Trends and Business Cycle Asymmetry

Presented by: Andrey Alexandrov, University of Mannheim

## **MACROECONOMICS: LABOUR MARKETS AND SEARCH**

### **SEMINARGEBAUDE: S16**

Chair: Riccardo Zago, New York University

Wage Cyclicalities and Labor Market Dynamics at the Establishment Level: Theory and Evidence

Presented by: Christian Merkl, Friedrich-Alexander-Universität Erlangen-Nürnberg Search Capital and

Unemployment Duration

Presented by: Cristina Lafuente, University of Edinburgh

Job Polarization, Skill Mismatch and the Great Recession

Presented by: Riccardo Zago, New York University

## **SEARCH AND MATCHING IN MONEY AND ASSET MARKETS**

### **SEMINARGEBAUDE: S23**

Chair: Yu Zhu, Bank of Canada

Gradual Bargaining in Decentralized Asset Markets

Presented by: Tai-Wei Hu, University of Bristol

Inflation and Welfare in a Competitive Search Equilibrium with Asymmetric Information

Presented by: Lorenzo Carbonari, Università di Roma "Tor Vergata"

A Framework for Analyzing Monetary Policy in an Economy with E-money

Presented by: Yu Zhu, Bank of Canada

## **ECONOMETRIC ISSUES IN FACTOR MODELS**

### **SEMINARGEBAUDE: S25**

Chair: Takashi Yamagata, University of York

Identification and Inference in a Vector autoregressive model with common frailty

Presented by: Federico Carlini, Università della Svizzera Italiana

Dynamic Term Structure Models with Score-Driven Time-Varying Parameters: Estimation and Forecasting

Presented by: Marcin Zamojski, University of Gothenburg

Testing for Alpha in Linear Factor Pricing Models with a Large Number of Securities

Presented by: Takashi Yamagata, University of York

## **SURVEY FORECASTS AND UNCERTAINTY**

### **PHILOSOPHIKUM: HÖRSAAL H 80**

Chair: Elmar Mertens, Deutsche Bundesbank

From fixed-event to fixed-horizon density forecasts: professional forecasters' view on multi-horizon uncertainty

Presented by: Gergely Ganics, Bank of Spain

Skewness in macroeconomic forecasts

Presented by: Sebastiano Manzan, Baruch College CUNY

Modeling Time-Varying Uncertainty of Multiple-Horizon Forecast Errors

Presented by: Elmar Mertens, Deutsche Bundesbank

## **TREATMENT EFFECTS**

### **SEMINARGEBAUDE: S22**

Chair: Martin Andresen, Statistics Norway

Inference in Instrumental Variables Analysis with Heterogeneous Treatment Effects

Presented by: Michal Kolesar, Princeton University

Valid Inference for Treatment Effect Parameters under Irregular Identification and Extreme Propensity Scores

Presented by: Phillip Heiler, University of Konstanz

Instrument-based estimation with binarized treatments: Issues and tests for the exclusion restriction

Presented by: Martin Andresen, Statistics Norway

## **GENDER AND DEVELOPMENT**

### **SEMINARGEBAUDE: TAGUNGSRAUM**

Chair: Danyan Zha, Columbia University

Female Empowerment and Male Backlash

Presented by: Eleonora Guarnieri, ifo Institute

The Effect of Women's Education on Polygyny: School, Matching and the Marriage Market in Cameroon

Presented by: Yannick Dupraz, University of Warwick

Schooling Expansion and Marriage Market in Indonesia

Presented by: Danyan Zha, Columbia University

## **GLOBAL IMBALANCES**

### **PHILOSOPHIKUM: S58**

Chair: Ricardo Reyes-Heroles, Federal Reserve Board

Trade-Driven Sectoral Upgrading and the Global Imbalances

Presented by: Haiping Zhang, University of Auckland

Financial integration and Global imbalances

Presented by: Ning Zhang University of Glasgow

The Role of Trade Costs in the Surge of Trade Imbalances

Presented by: Ricardo Reyes-Heroles Federal Reserve Board

## **EXPERIMENTATION**

### **PHILOSOPHIKUM: S57**

Chair: Gregorio Curello University of Oxford

Strategic observation with exponential bandits

Presented by: Lucie Menager, Université Paris II

Strategic Experimentation with Humped Bandits

Presented by: Svetlana Boyarchenko, University of Texas-Austin

Incentives for Public Experimentation

Presented by: Gregorio Curello, University of Oxford

## **FUNDING SHOCKS**

### **PHILOSOPHIKUM: S63**

Chair: Martin Strieborny, Lund University

Bank funding shocks and firm performance: New evidence from the sovereign debt crisis

Presented by: Serafeim Tsoukas, University of Glasgow

Import Competition and Household Debt

Presented by: Julien Sauvagnat, Bocconi University

Stock Market Liberalizations and Export Dynamics

Presented by: Martin Strieborny, Lund University

## **AMBIGUITY AVERSION AND COLLATERAL CONSTRAINTS**

### **PHILOSOPHIKUM: S78**

Chair: Nina Boyarchenko, Federal Reserve Bank of New York

Best Friend or Worst Enemy--Dynamics and Multiple Equilibria of Arbitrage, Production and Collateral Constraints

Presented by: Ally Quan Zhang, Swiss Finance Institute and University of Zurich  
Information Inertia

Presented by: Jayant Ganguli, University of Essex

Ambiguous trade-offs: An application to climate change

Presented by: Nina Boyarchenko, Federal Reserve Bank of New York

## **EMPIRICAL STRATEGIES IN DEMAND ESTIMATION**

### **PHILOSOPHIKUM: S76**

Chair: Christian Michel Universitat Pompeu Fabra

Reliable Estimation of Random Coefficient Logit Demand Models

Presented by: Florian Heiss University of Duesseldorf

Instrument-Free Demand Estimation

Presented by: Alexander MacKay Harvard University

Estimating Firm Conduct in Differentiated Products Markets

Presented by: Christian Michel Universitat Pompeu Fabra

## **ADVANCES IN GAMES AND LEARNING**

### **PHILOSOPHIKUM: S69**

Chair: Ignacio Monzon, Collegio Carlo Alberto

How to Play Out of Equilibrium: Beating the Average

Presented by: Karl Schlag, University of Vienna

Incentive-Compatible Estimators

Presented by: Ran Spiegler, Tel Aviv University and University College London

Observational Learning in Large Anonymous Games

Presented by: Ignacio Monzon, Collegio Carlo Alberto

## **PERSUASION AND MECHANISM DESIGN**

### **PHILOSOPHIKUM: S66**

Chair: Andy Zapechelnyuk, University of St Andrews

Persuading to Participate: Mechanism Design with Informational Punishment

Presented by: Johannes Schneider, Universidad Carlos III de Madrid

Disclosure and Pricing of Attributes

Presented by: Alex Smolin, University of Bonn

A Delegation Approach to Monotone Persuasion

Presented by: Andy Zapechelnyuk, University of St Andrews

**18:00 - 19:15 | ES LAFFONT LECTURE**

**HORSAALGEBÄUDE: HÖRSAAL B**

## **STARTING VENTURES**

Speaker: Jeremy Greenwood, University of Pennsylvania

Chair: Pierre Dubois, Toulouse School of Economics



**WEDNESDAY,  
29 AUGUST 2018**

**09:00 TO 17:45 | POSTER SESSIONS 1**

**HÖRSAALGEBÄUDE GROUND FLOOR**

Shadow Bank run: The Story of a Recession

Presented by: Hamed Ghiaie, Universite de Cergy-Pontoise

Housing boom-bust cycles and asymmetric macroprudential policy

Presented by: William Gatt, University of Nottingham

Why Do Students Enroll in Science, Technology, Engineering, and Mathematics (STEM)? Evidence from a Large-Scale Targeted Intervention in the Amsterdam Metropolitan Area

Presented by: Melline Somers, Maastricht University

Coupled Lotteries - A New Method to Analyze Inequality Aversion

Presented by: Melanie Koch, DIW Berlin

The Macroeconomic Effects of Beliefs about TFP

Presented by: Timo Reinelt, University of Mannheim

**09:00 TO 10:15 | CONTRIBUTED SESSIONS 5**

EEA SESSIONS

**ASSET PRICING II**

**PHILOSOPHIKUM: S54**

Chair: Katrin Gödker, University of Hamburg

The Cross-Section of Risk and Return

Presented by: Lira Mota, Columbia University

Why has Idiosyncratic Risk been Historically Low in Recent Years?

Presented by: Sohnke Bartram, University of Warwick

All That Glitters is Not Gold: Asymmetric Investor Attention in the Stock Market

Presented by: Katrin Gödker, University of Hamburg

**BEHAVIOURAL RESPONSES TO RETIREMENT PENSIONS**

**PHILOSOPHIKUM: S56**

Chair: Thomas Middleton, University of Kent

The Retirement-Consumption Puzzle and the German Pension System - A Regression Discontinuity Approach

Presented by: Hermann Buslei, DIW Berlin

The Effect of Retirement Pensions on Fertility: Evidence from a Natural Experiment in Brazil

Presented by: Lennard Zyska, Katholische Universität Eichstätt-Ingolstadt

Lifting the Lid on ISAs

Presented by: Thomas Middleton, University of Kent

**CURRENCY RISK AND GLOBAL RISK SHARING**

**SEMINARGEBÄUDE: S11**

Chair: Tobias Stöhr, Kiel Institute for the World Economy and DIW Berlin

Missing Risk Sharing from International Transmission through Product Quality and Variety

Presented by: Masashige Hamano, Waseda University

Global Liquidity and Exchange Market Pressure in Emerging Market Economies

Presented by: Oliver Hossfeld, Deutsche Bundesbank

Systematic Intervention and Currency Risk Premia

Presented by: Tobias Stöhr, Kiel Institute for the World Economy and DIW Berlin

## **DEVELOPMENT: CREDIT AND SAVINGS II**

### **SEMINARGEBAUDE: S14**

Chair: Oswaldo Molina, Universidad del Pacifico

Insurance Networks and Poverty Traps

Presented by: Arun Advani, Warwick/IFS

Matching for Credit: Testing Market Rules Across Models of Joint-Liability Lending

Presented by: Thilo Klein, Centre for European Economic Research (ZEW)

Credit allocation in response to an aggregate shock. Evidence from local credit networks and the Indian Ocean Tsunami

Presented by: Kristina Czura, University of Munich (LMU)

Can public policies change risk aversion? The unexpected effects of a property titling program

Presented by: Oswaldo Molina, Universidad del Pacifico

## **ECONOMIC AND POLITICAL OUTCOMES**

### **PHILOSOPHIKUM: S55**

Chair: Alexander Donges, University of Mannheim

Financial Crisis, Creditor-Debtor Conflict, and Political Extremism

Presented by: Gyozo Gyongyosi, Kiel Institute for the World Economy

Redistribution, Polarization, and Ideology

Presented by: Rosalia Greco, Bocconi University

The Impact of Institutions on Innovation

Presented by: Alexander Donges, University of Mannheim

## **ECONOMICS OF THE FIRM I**

### **HAUPTGEBÄUDE: HÖRSAAL VII B**

Chair: Victor Hiller, Université Panthéon Assas

An Experiment on Partial Cross-Ownership in Oligopolistic Markets

Presented by: Volker Benndorf, Goethe-Universität Frankfurt

The Choice of Brand Licensing Under Double-sided Moral Hazard

Presented by: Emanuele Bacchiega, University of Bologna

Corporate Social Responsibility and workers' motivation at the industry equilibrium

Presented by: Victor Hiller, Université Panthéon Assas

## **FINANCIAL FACTORS IN BUSINESS CYCLES II**

### **HÖRSAALGEBÄUDE: HÖRSAAL D**

Chair: Jean-François Rouillard, Université de Sherbrooke

Shadow Banking and Business Cycles

Presented by: Patrick Fève, Toulouse School of Economics

Capital Market Integration, Financial Crises, And Business Cycle Synchronisation

Presented by: Paul Berenberg-Gossler, Hertie School of Governance

Household Borrowing Constraints and Residential Investment Dynamics

Presented by: Jean-François Rouillard, Université de Sherbrooke

## **FUNDAMENTAL ISSUES IN CLIMATE POLICY I**

### **SEMINARGEBAUDE: S12**

Chair: Christian Traeger, University of Oslo Norway

The Carbon Abatement Game

Presented by: Holger Kraft, Goethe-University Frankfurt am Main

Choosing in the Dark: Incomplete Preferences, and Climate Policy

Presented by: Elizabeth Baldwin, Oxford University

Prices versus Quantities Revisited

Presented by: Christian Traeger, University of Oslo Norway

## **IMPACTS OF IMMIGRATION**

### **HAUPTGEBÄUDE: HÖRSAAL XIB**

Chair: elisabetta pasini, queen mary university of london

The effect of refugee accommodation on the local housing market

Presented by: Lea Eilers, RWI - Leibniz Institute for Economic Research

Who with Whom? Untangling the Effect of High-Skilled Immigration on Innovation

Presented by: Christoph Wigger, University of Cologne

Migration and competition for schools: evidence from primary education in England

Presented by: elisabetta pasini, queen mary university of london

## **INFORMATION ECONOMICS**

### **SEMINARGEBAUDE: S24**

Chair: Matthew Robertson, University of Strathclyde

Information Design for the Dual Self

Presented by: Nora Szech, Karlsruhe Institute of Technology

Information Aggregation in Multidimensional Cheap Talk

Presented by: Daniel Habermacher, The University of Warwick

Signalling with Endogenous Private Information

Presented by: Matthew Robertson, University of Strathclyde

## **INVESTOR BEHAVIOUR AND THE STOCK MARKET I**

### **PHILOSOPHIKUM: S82**

Chair: Andrew Conlin, Oulu Business School

Economic Policy Uncertainty and Stock Market Participation

Presented by: Eniko Gábor-Tóth, Deutsche Bundesbank

When Paper Losses Get Physical: Domestic Violence and Stock Returns

Presented by: Vesa Pursiainen, The University of Hong Kong

Lost Trades: Early health status and stock market participation

Presented by: Andrew Conlin, Oulu Business School

## **LABOUR ECONOMICS: POLICIES**

### **PHILOSOPHIKUM: S73**

Chair: Stan Vermeulen, Maastricht University

Are business start-ups liquidity constrained? Evidence from a quasi experimental allocation of housing

wealth in East Germany

Presented by: Georg Gebhardt, University Ulm

Worsening Workers' Health by Lowering Retirement Age: The Malign Consequences of a Benign Reform

Presented by: Ann Bauer, University of Fribourg

On-the-job training as a signal: Why low skilled employees invest less in further training

Presented by: Stan Vermeulen, Maastricht University

## **LEGISLATIVE POLITICS**

### **PHILOSOPHIKUM: S83**

Chair: Jonas Klarin, Uppsala University

Random Interactions in the Chamber: Legislators' Behavior and Political Distance

Presented by: Alessandro Saia, University of Lausanne

Electoral Institutions and Intra-party Organization

Presented by: Konstantinos Matakos, King's College London

The Economic Effects of increasing the Term Length for U.S. Governors

Presented by: Jonas Klarin, Uppsala University



## MACROECONOMICS OF OWNERSHIP AND FERTILITY

### SEMINARGEBAUDE: S15

Chair: Nils Grevenbrock

Low Homeownership in Germany - A Quantitative Exploration

Presented by: Edgar Preugschat, Technical University of Dortmund

The Fertility-Income Relationship and Government Policy

Presented by: Minchul Yum, University of Mannheim

Sharing is Caring: Homeownership Rates, Housing Policies, and Intra-Family Transfers

Presented by: Nils Grevenbrock

## MACROECONOMICS: HETEROGENOUS AGENTS

### SEMINARGEBAUDE: S13

Chair: Edoardo Palombo, Queen Mary University

HETEROGENEITY IN NOMINAL PRICE RIGIDITY AND RETURNS TO SCALE

Presented by: MOHAMED DIABY, University of Nottingham

Taste Heterogeneity, Elasticity of Substitution and Green Growth

Presented by: Jan Witajewski-Baltvilks, Institute for Structural Research

Policy Uncertainty and Missallocation in Brexit UK

Presented by: Edoardo Palombo, Queen Mary University

## MACROPRUDENTIAL POLICY

### PHILOSOPHIKUM: S65

Chair: Jana Ohls, Deutsche Bundesbank

Macroprudential policy and the housing market: Evidence from the UK

Presented by: Arzu Uluc, Bank of England

Credit Guarantees and New Banking Relationships

Presented by: Patricio Toro, Central Bank of Chile

Moral Suasion in Regional Government Debt markets

Presented by: Jana Ohls, Deutsche Bundesbank

## MONETARY POLICY AND THE BANKING SECTOR

### HÖRSAALGEBÄUDE: HÖRSAAL G

Chair: Fiorella De Fiore, European Central Bank

MONETARY POLICY AND THE HEALTH OF BANKS

Presented by: Alexander Jung, European Central Bank

A Theory of Reserve Requirement

Presented by: Chengbo Xie, SWUFE

Uncertainty, Financial Conditions and the Zero-Lower Bound

Presented by: Fiorella De Fiore European Central Bank

## STUDENT ENROLLMENT

### HAUPTGEBÄUDE: HÖRSAAL XIA

Chair: Franziska Hampf, Ifo Institute

Where is the subsidy going? Using administrative data to value English income contingent student loans by subject and university

Presented by: Laura van der Erve, Institute for Fiscal Studies

Tuition subsidies and overeducation

Presented by: Ciprian Domnisoru, Carnegie Mellon University

Out of Necessity: Educational Decision and Skill Formation when Graduating during a Recession

Presented by: Franziska Hampf, Ifo Institute

## TAX EVASION

### PHILOSOPHIKUM: S67

Chair: Adrien Bussy, LSE

Increasing tax transparency: Investor reactions to the country-by-country reporting requirement for EU financial institutions

Presented by: Heiko Vay, University of Mannheim

Intertemporal Income Shifting: Evidence from Small Business Owners

Presented by: Thomas Pope, Institute for Fiscal Studies

Evasion Behaviors in International Trade

Presented by: Adrien Bussy, LSE

## TAXES AND TRANSFERS II

### SEMINARGEBAUDE: S01

Chair: Christopher Krause, Karlsruhe Institute of Technology (KIT)

The Effects of Tax Changes on Economic Activity: A Narrative Approach to Frequent Anticipations

Presented by: Sandra Garcia-Urbe, Banco de España

Envelope Wages, Hidden Production and Labor Productivity

Presented by: Alessandro Di Nola, University of Konstanz

Borrowing constraints, equilibrium default, and progressive taxation

Presented by: Christopher Krause, Karlsruhe Institute of Technology (KIT)

## WORK AND PERFORMANCE

### PHILOSOPHIKUM: S92

Chair: Jonas Radbruch

When Good Advice is Ignored: The Role of Envy and Stubbornness

Presented by: David Ronayne, University of Oxford

The impact of self-selection on performance

Presented by: Lukas Kiessling, University of Bonn

Cognitive Foundations of Passive Choices

Presented by: Jonas Radbruch

ES SESSIONS

## ECONOMICS OF WAR

### PHILOSOPHIKUM: S58

Chair: Jian Li, University of Luxembourg

Shocking Racial Attitudes: Black G.I.s in Europe

Presented by: David Schindler, Tilburg University

Rebel Capacity and Randomized Combat

Presented by: Konstantin Sonin, University of Chicago

The Long Shadows of War in China: Battle Shocks in Early Life and Health/Wealth Accumulation

Presented by: Jian Li, University of Luxembourg

## **IMMIGRATION, CRIME AND PUBLIC POLICIES**

### **SEMINARGEBAUDE: S25**

Chair: Katrien Stevens, University of Sydney

Borrowing Constraints, Migrant Selection, and the Dynamics of Return and Repeat Migration

Presented by: Joseph-Simon Goerlach, Bocconi University

Immigration and Crime: The 2015 Refugee Crisis in Germany

Presented by: Yue Huang, Otto-von-Guericke Universität Magdeburg

When Situational Crime Prevention Measures Result in the Displacement of Crime

Presented by: Katrien Stevens, University of Sydney

## **HUMAN CAPITAL AND GROWTH**

### **HÖRSAALGEBÄUDE: HÖRSAAL E**

Chair: Joseph Kopecky, University of California Davis

Health and Economic Growth: Reconciling the Micro and Macro Evidence

Presented by: Rainer Kotschy, LMU Munich

Optimal human capital bequeathing

Presented by: Julio Dávila, Université catholique de Louvain

An aging dynamo: demographic change and the decline of entrepreneurial activity in the United States

Presented by: Joseph Kopecky, University of California Davis

## **FIRM DYNAMICS AND INFORMATION**

### **SEMINARGEBAUDE: S22**

Chair: Marco Bonomo, Insper

Firms, uncertainty, and risk externalities

Presented by: Felipe Iachan FGV

Rational Expectations with Endogenous Information

Presented by: Jonathan Adams, University of Florida

Persistent Monetary Non-neutrality in an Estimated Model with Menu Costs and Partially Costly Information

Presented by: Marco Bonomo, Insper

## **IDENTIFICATION AND MACROECONOMIC POLICY ANALYSIS**

### **SEMINARGEBAUDE: TAGUNGSRAUM**

Chair: Christian Wolf, Princeton University

Time Varying Structural Vector Autoregressions: Some New Perspective

Presented by: Andrzej Kociekci, Narodowy Bank Polski

Shrinkage in Set-Identified SVAR

Presented by: Alessio Volpicella, Queen Mary University

Instrumental Variable Identification of Dynamic Variance Decompositions

Presented by: Christian Wolf, Princeton University

## **DEVELOPMENTS IN TIME SERIES**

### **SEMINARGEBAUDE: S16**

Chair: Otilia Boldea, Tilburg University

Bayesian Inference of Threshold Vector Autoregressive Models

Presented by: Gabriel Bruneau, Bank of Canada

Skewness-Adjusted Bootstrap Confidence Intervals and Confidence Bands for Impulse Response Functions in Small Samples

Presented by: Daniel Grabowski, Justus-Liebig University Giessen

Break Point Estimation in Fixed Effects Panel Data

Presented by: Otilia Boldea, Tilburg University

## **FACTOR MODELS**

### **SEMINARGEBAUDE: S26**

Chair: Fang Duan, TU Dortmund University

Nonlinear dynamic factor models with interacting level and variance

Presented by: Bernd Schwaab, European Central Bank

Linear Errors-in-Variables and Dependent Factor Models

Presented by: Dan Ben-Moshe, Hebrew University of Jerusalem

Model and Moment Selection in Factor Copula Models

Presented by: Fang Duan, TU Dortmund University

## **NONSTANDARD TESTING PROBLEMS**

### **SEMINARGEBAUDE: S23**

Chair: Alastair Hall, University of Manchester

Testing distributional assumptions using a continuum of moments

Presented by: Dante Amengual, CEMFI

Power in High-Dimensional Testing Problems

Presented by: David Preinerstorfer, Université libre de Bruxelles

Inference in second-order identified models

Presented by: Alastair Hall, University of Manchester

## **KNOWLEDGE AND BELIEFS**

### **PHILOSOPHIKUM: HÖRSAAL H 80**

Chair: Patrick Schmidt, HITS

Rationalizability and Epistemic Priority Orderings

Presented by: Emiliano Catonini, Higher School of Economics

Beliefs, Plans, and Perceived Intentions in Dynamic Games

Presented by: Nicodemo De Vito, Bocconi University

Belief Elicitation with Multiple Point Predictions

Presented by: Patrick Schmidt, HITS

## **BEHAVIOURAL DECISION THEORY**

### **PHILOSOPHIKUM: S85**

Session Chair: Maria Jose Boccardi, New York University Abu Dhabi

Source Dependent Preferences

Presented by: Julian Hackinger, Technical University of Munich

Conformity: an axiomatic approach

Presented by: Daniel Sanchez-Moscona, Universitat Pompeu Fabra

What Can Be Learned from Behavior? Predictive Ability in Discrete Choice Environments

Presented by: Maria Jose Boccardi, New York University Abu Dhabi

## **COOPERATION**

### **PHILOSOPHIKUM: S66**

Chair: Wladislaw Mill, Friedrich-Schiller-Universität Jena

Rewarding commitment to attend school: A field experiment with Indigenous Australian high school students

Presented by: Uwe Dulleck, Queensland University of Technology

Information Transmission in a Social Network: A Controlled Field Experiment.

Presented by: Tiziano Rotesi, Bocconi University

Conditional cooperation and the effect of punishment

Presented by: Wladislaw Mill, Friedrich-Schiller-Universität Jena

## REGULATIONS

### PHILOSOPHIKUM: S69

Chair: Kyle Dempsey, The Ohio State University

Limited Credit Records and Endogenous Credit Cycles

Presented by: Sergei Kovbasyuk, Einaudi Institute for Economics and Finance

Corporate Debt Choice and Bank Capital Regulation

Presented by: Haotian Xiang, University of Pennsylvania

Macroprudential Capital Requirements with Non-Bank Finance

Presented by: Kyle Dempsey, The Ohio State University

## RARE DISASTERS

### PHILOSOPHIKUM: S76

Chair: Fang Liu, Cornell University

Risk of Rare Disasters, Euler Equation Errors and the Performance of the C-CAPM

Presented by: Olaf Posch, Universität Hamburg

Disastrous Defaults

Presented by: Sarah Mouabbi, Banque de France

A Forward-Looking Factor Model for Volatility: Estimation and Implications for Predicting Disasters

Presented by: Fang Liu, Cornell University

## SOVEREIGN RISK

### PHILOSOPHIKUM: S63

Chair: Hyungseok Joo, Wayne State University

Fiscal Policy, Sovereign Risk, and Unemployment

Presented by: Ignacio Presno, Federal Reserve Board

GDP-Indexed Sovereign Bonds with Risk Averse Lenders

Presented by: Goncalo Pina, Santa Clara University

Sovereign Debt Overhang, Expenditure Portfolio, and Debt Restructurings

Presented by: Hyungseok Joo, Wayne State University

## VERTICAL RELATIONSHIPS

### PHILOSOPHIKUM: S57

Chair: Pilar Alcalde, Universidad de Los Andes Chile

Regulatory risk, vertical integration, and upstream investment

Presented by: Dongyu Guo, University of Duisburg-Essen

Supplier Encroachment and Consumer Welfare: Upstream Firm's Opportunism and Multichannel Distribution

Presented by: Cong Pan, Nagoya University of Commerce & Business

Intermediary Commissions in a Regulated Market with Heterogeneous Customers

Presented by: Pilar Alcalde, Universidad de Los Andes Chile

## 10:45 TO 12:45 | CONTRIBUTED SESSIONS 6

### EEA SESSIONS

## AGRICULTURAL DEVELOPMENT AND QUALITY OF LIFE

### PHILOSOPHIKUM: S82

Chair: Anca Voia, Toulouse School of Economics

Why Natural Disasters Do Not Lead to Exports Disasters in Developing Countries

Presented by: Hajare El Hadri, Université d'Orléans

Land Fragmentation, Land Consolidation and Agricultural Productivity: Evidence from France

Presented by: Jacint Enrich, Moya Toulouse School of Economics (TSE)

When power plants leave town: Environmental quality and the housing market in China

Presented by: Manuel Hernandez, IFPRI

The Human Capital Cost of Radiation: Long-run Evidence from Exposure outside the Womb

Presented by: Florian Wozny

Are Conservation Programs Additional? Evidence from the French Grassland Conservation Program

Presented by: Anca Voia, Toulouse School of Economics

## CAPITAL TAXATION

### HÖRSAALGEBÄUDE: HÖRSAAL G

Chair: Uwe Thuemmel, Erasmus University Rotterdam

Two-Sided Capital Taxes

Presented by: Markus Sihvonen, Aalto University School of Business

Equity and efficiency effects of land value taxation

Presented by: Gregor Schwerhoff, Mercator Research Institute on Global Commons and Climate Change (MCC)

Unintended technology-bias in corporate income taxation - the case of electricity generation in the low-carbon transition

Presented by: Luisa Dressler, OECD

Small firms and tax incentives: Effects on (real) economic outcomes

Presented by: Aliisa Koivisto, University of Helsinki

Optimal Taxation of Robots

Presented by: Uwe Thuemmel, Erasmus University Rotterdam

## CHILDREN'S HEALTH

### PHILOSOPHIKUM: S73

Chair: Florencia Borrescio Higa, Universidad Adolfo Ibanez

The Impact of Children's Disabilities on Families

Presented by: Herdis Steingrimsdottir, Copenhagen Business School

Nutrition, WASH and Child Physical Growth

Presented by: Bansi Malde, University of Kent

The health effects of early interventions: Evidence from Sure Start

Presented by: Christine Farquharson, Institute for Fiscal Studies

Long-run Health and Mortality Effects of Exposure to Universal Health Care at Birth

Presented by: Tanya Wilson, University of Stirling

Inequality, Relative Income and Newborn Health

Presented by: Florencia Borrescio Higa, Universidad Adolfo Ibanez

## COOPERATION

### HAUPTGEBÄUDE: HÖRSAAL VIIA

Chair: Teresa Backhaus, WZB

The Effect of Positive Mood on Cooperation in Repeated Interaction

Presented by: Daniel Sgroi, University of Warwick

Mental Accounting of Public Funds - The Flypaper Effect in the Lab

Presented by: Daniel Hopp, University of Muenster

When to Leave Carrots for Sticks: On the Evolution of Sanctioning Institutions in Open Communities

Presented by: Marina Chugunova, University of Hamburg

Voting on the Threat of Exclusion in a Public Goods Experiment

Presented by: Sonja Zitzelsberger, University of Kassel

God may play dice, but do we? On the determinism of choice in long-run interactions

Presented by: Teresa Backhaus, WZB

## **DEVELOPMENT: LABOUR**

### **PHILOSOPHIKUM: S56**

Chair: Margaryta Klymak, Trinity College Dublin

The impacts of rural electrification on labor supply income and health: experimental evidence with solar lamps in Tanzania

Presented by: Nicholas Barton, Universität Mannheim

Job referrals and strategic network formation - Experimental evidence from urban neighbourhoods in Ethiopia

Presented by: Marc Witte, University of Oxford

The Impact of Unconditional Cash Transfers on Informality: Evidence from South Africa's Child Support Grant

Presented by: Alessandro Tondini, Paris School of Economics

Wage employment, unemployment and self-employment across countries

Presented by: Markus Poschke, McGill

The Effect of Foreign Competition on Family and Network Labour Allocation

Presented by: Margaryta Klymak, Trinity College Dublin

## **DEVELOPMENT: LONG RUN GROWTH**

### **PHILOSOPHIKUM: S67**

Chair: Thi Kim Cuong PHAM, BETA University of Strasbourg

Patterns of Agricultural Production and Long-run Development in Argentina's Fertile Plains, 1914-1994

Presented by: Federico Droller, Universidad de Santiago de Chile

Ethnic Geography: Measurement and Evidence

Presented by: Roland Hodler, University of St. Gallen

Rural exodus and long run growth: theory and structural estimations

Presented by: Thomas Baudin, IESEG School of Management

Structural Transformation and Spillovers from Industrial Areas

Presented by: David Blakeslee, New York University - Abu Dhabi

Effects of foreign aid on the recipient country's economic growth

Presented by: Thi Kim Cuong PHAM, BETA University of Strasbourg

## **EDUCATION AND HOUSEHOLD OUTCOMES**

### **PHILOSOPHIKUM: S92**

Chair: Simon Oster, Bergische Universität Wuppertal

Expected Fertility and Educational Investment: Evidence from the One-Child Policy in China

Presented by: Eva Raiber, Toulouse School of Economics

Fertility Effects of College Education: Evidence from the German Educational Expansion

Presented by: Daniel Kamhoefer, Paderborn University

The Equilibrium Marriage Market Effect of a Major Educational Reform: The Role of Unobserved Ability

Presented by: Dan Anderberg, University of London

Talent matters: Evidence from Mathematics

Presented by: Patrick Gaule, University of Bath

Early Detection of Students at Risk - Predicting Student Dropouts Using Administrative Student Data and Machine Learning Methods

Presented by: Simon Oster, Bergische Universität Wuppertal

## **ENVIRONMENTAL DECISIONS BY INDIVIDUAL AND FIRMS**

### **PHILOSOPHIKUM: S83**

Chair: Corrado Di Maria, University of East Anglia

Information Provision for Residential Energy Conservation

Presented by: Mark Andor, RWI - Leibniz Institute for Economic Research  
Energy-Efficiency Policy and its Effects at the Intensive and at the Extensive Investment Margins with Heterogenous Households

Presented by: Achim Voss, University of Hamburg  
Do parents counter-balance the carbon emissions of their children?

Presented by: Jonas Nordström, University of Copenhagen  
SHARE OWNERSHIP DISTRIBUTION AND NATURAL RESOURCE EXTRACTION

Presented by: Thomas Renstrom, Durham University Business School  
Energy Prices and Biased Innovation: New Evidence from the U.S. Metal Industry

Presented by: Corrado Di Maria, University of East Anglia

## **ENVIRONMENTAL POLICY AND FISCAL POLICY**

### **PHILOSOPHIKUM: S55**

Chair: Marco Runkel, University of Technology

Optimal climate and fiscal policy in an OLG economy

Presented by: Richard Jaimes, Tilburg University

Second-Best Taxation for a Polluting Monopoly with Abatement Investment

Presented by: Santiago Rubio, University of Valencia

Strategic Environmental Policy under Emissions Leakage and Firm Mobility

Presented by: Robert Schmidt, TU Kaiserslautern

CAFE in the City - A Spatial Analysis of Fuel Economy Standards and Fuel Taxes

Presented by: Waldemar Marz, Ifo Institute

Climate Policy and Optimal Public Debt

Presented by: Marco Runkel, University of Technology Berlin

## **FDI KNOWLEDGE TRANSFER AND WAGE PREMIUM**

### **SEMINARGEBAUDE: S12**

Chair: Lukas Kuld, Trinity College Dublin

Uncertainty, Imperfect Information and Learning in the International Market

Presented by: Tatsuro Senga, Queen Mary University of London

Foreign Direct Investment and Knowledge Diffusion in Poor Locations: Evidence from Ethiopia

Presented by: Michel Serafinelli, University of Essex

The Role of Management Practices in Acquisitions and Greenfield FDI

Presented by: Marcus Biermann, London School of Economics

Wage Inequality and the Role of Multinational Firms: Evidence from German Linked Employer-Employee Data

Presented by: Sarah Schröder, University of Edinburgh

No place like home - home bias in the dissemination of economic research articles

Presented by: Lukas Kuld, Trinity College Dublin

## **FINANCE AND MACROECONOMICS**

### **HÖRSAALGEBÄUDE: HÖRSAALGEBÄUDE D**

Chair: Fernando Eguren, Martin Bank of England

The Leased Capital Premium

Presented by: Chi-Yang TSOU, University of Hong Kong

A Likelihood-Based Comparison of Macro Asset Pricing Models

Presented by: Andrew Chen, Federal Reserve Board

What Drives Q and Investment Fluctuations?

Presented by: Ilan Cooper, BI Norwegian Business School

How Learning from Macroeconomic Experiences Shapes the Yield Curve

Presented by: Kasper Jørgensen, Aarhus University and CREATES

No-Arbitrage Pricing of GDP-Linked Bonds Using Dividend Swaps

Presented by: Fernando Eguren, Martin Bank of England

## **GROWTH FERTILITY AND CLIMATE CHANGE**

### **PHILOSOPHIKUM: S54**

Chair: Gregor Semieniuk, SOAS University of London

Family Planning and Climate Change

Presented by: Veronica Lupi, University of Milan

Climate change and the endogenous accumulation of knowledge stocks driving economic growth: An application of the DICE model

Presented by: Anna Ciesielski, ifo Institute

Environmental policy stringency and industrial productivity growth: A varying coefficient cost function approach

Presented by: Ou Yang, The University of Melbourne

Closing the Loop in a Circular Economy: Saving Resources or Suffocating Innovations?

Presented by: Sjak Smulders, Tilburg University

Energy in economic growth: is faster growth greener?

Presented by: Gregor Semieniuk, SOAS University of London

## **HISTORY OF GROWTH AND FINANCIAL CAPACITY**

### **HAUPTGEBÄUDE: HÖRSAAL XVIIIB**

Chair: Dmitry Kuvshinov, University of Bonn

Medieval Market Design and Long-Run Economic Growth: A Bayesian Nonlinear Panel VAR Analysis

Presented by: Samad Sarferaz, ETH Zurich

The Effects of Banking Competition on Growth and Financial Stability: Evidence from the National Banking Era

Presented by: Stephan Luck, Federal Reserve Board

Panic and Propagation in 1873: A Computational Network Approach

Presented by: Peter Rousseau, Vanderbilt University

Booms and Busts in Housing Markets: Prices and Turnover in Amsterdam, 1582-1810

Presented by: Matthijs Korevaar, Maastricht University

The Rate of Return on Everything, 1870 - 1015

Presented by: Dmitry Kuvshinov, University of Bonn

## **HISTORY OF STATE CAPACITY**

### **HAUPTGEBÄUDE: HÖRSAAL XIA**

Chair: Christian Dippel, University of California Los Angeles

Long-Lasting Social Capital: The Legacy of the Commons

Presented by: Daniel Montolio, University of Barcelona (Spain)

Slaves Migrants and the Development of Fiscal Capacity and Public Goods Provision in Brazil

Presented by: Andrea Papadia, European University Institute

Lord of the Lemons.Origins and Dynamics of State Capacity

Presented by: Fabian Wahl, University of Hohenheim

The Long-Term Costs of Government Surveillance: Insights from Stasi Spying in East Germany

Presented by: Max Löffler, University of Cologne

Leadership and Social Norms: Evidence from the Forty-Eighters in the Civil War

Presented by: Christian Dippel, University of California Los Angeles

## **INCOME SHOCKS AND CONSUMPTION**

### **PHILOSOPHIKUM: S65**

Chair: Sam Cosaert, LISER

Anticipated Income Decline and Consumption: Evidence from a Natural Experiment in Serbia

Presented by: Dragan Filimonovic, University of Basel

Household Income Uncertainty, Consumption and Wealth: Nonlinear Patterns in the Spanish Survey of Household Finances

Presented by: Laura Hospido, Banco de España and IZA

Euler Equations, Subjective Expectations and Income Shocks

Presented by: Krisztina Molnar, Norwegian School of Economics (NHH)

Beyond Linder: Why do countries with similar incomes actually have the same spending patterns? Evidence from the developing world

Presented by: Elena Stepanova

Individual welfare analysis for collective households

Presented by: Sam Cosaert, LISER

## **INNOVATION AND PATENTING**

### **SEMINARGEBAUDE: S01**

Chair: Hanna Hottenrott, Technical University of Munich

Disclosure and Subsequent Innovation: Evidence from the Patent Depository Library Program

Presented by: Markus Nagler, Ludwig Maximilians University of Munich

The Impact of EU Grants for Research and Innovation on Private Firms' Performance

Presented by: Gábor Kátay, European Commission Joint Research Centre (JRC)

Financial incentives for open source development: the case of Blockchain

Presented by: Andrea Canidio, IMT Lucca & INSEAD

Competing with Big Data

Presented by: Christoph Schottmueller, University of Copenhagen

The Role of Public Research in the Innovation Performance of New Technology Based Firms

Presented by: Hanna Hottenrott, Technical University of Munich

## **INTEREST RATE DYNAMICS**

### **SEMINARGEBAUDE: S14**

Chair: Federic Holm-Hadulla, European Central Bank

Why so low for so long? A long-term view of real interest rates

Presented by: Phurichai Rungcharoenkitkul, BIS

Dissecting long-term Bund yields in the run-up to the ECB's Public Sector Purchase Programme

Presented by: Wolfgang Lemke, European Central Bank

A Model of the Federal Funds Market: Yesterday, Today, and Tomorrow

Presented by: Roc Armenter, Federal Reserve Bank of Philadelphia

Interest Rate Spreads and Forward Guidance

Presented by: Christian Bredemeier, University of Cologne

Flow Effects of Central Bank Asset Purchases on Euro Area Sovereign Bond Yields: Evidence from a Natural Experiment

Presented by: Federic Holm-Hadulla, European Central Bank

## **LABOUR ECONOMICS: INCOME DISTRIBUTION AND INEQUALITY**

### **SEMINARGEBAUDE: S15**

Chair: Christoph Hedtrich, UPF

Local population genetics as a cause and consequence of social deprivation

Presented by: David Hugh-Jones, University of East Anglia  
Income Inequality and the Labour Market in Britain and the US  
Presented by: Agnes Norris, Keiller Institute for Fiscal Studies  
Love and money with inheritance: marital sorting by labor income and inherited wealth in the modern partnership  
Presented by: Junyi Zhu, Deutsche Bundesbank  
Superstar Earners and Market Size: Evidence from the Entertainment Industry  
Presented by: Felix Koenig, London School of Economics (LSE) & CEP  
Automation, Spatial Sorting and Job Polarization  
Presented by: Christoph Hedtrich, UPF

## **MACROECONOMIC FORECASTING SEMINARGEBAUDE: S24**

Chair: Robert Lieli, Central European University  
Optimal Window Selection for Forecasting in The Presence of Recent Structural Breaks  
Presented by: Yongli Wang, University of Leicester  
Asymmetry, Complementarities, and Federal Reserve Forecasts  
Presented by: Riccardo DiCecio, Federal Reserve Bank of St. Louis  
Volatility Forecasting Using the HAR and Lasso-based Models: an empirical investigation  
Presented by: Marwan Izzeldin, Lancaster University  
Forecasting Local Inflation with Global Inflation: When Economic Theory Meets the Facts  
Presented by: Enrique Martinez-Garcia, Federal Reserve Bank of Dallas  
Unrestricted and Controlled Identification of Loss Functions: Possibility and Impossibility Results  
Presented by: Robert Lieli, Central European University

## **MACROECONOMICS: LABOUR MARKETS SEMINARGEBAUDE: S11**

Chair: Jose Luis Luna Alpizar, CERGE-EI  
Migration, Unemployment and the Business Cycle: A Euro Area Perspective  
Presented by: Marius Clemens, German Institute for Economic Research (DIW Berlin)  
Couples' Time-Use and Aggregate Outcomes: Evidence from a Structural Model  
Presented by: Almut Balleer, RWTH Aachen and IIES Stockholm University  
Job finding and participation rates in the OECD: identification with job tenure data  
Presented by: Istvan Konya, Hungarian Academy of Sciences  
Occupational Job Reallocation with Firm Dynamics  
Presented by: Bihemo Kimasa, University of Konstanz  
Worker Heterogeneity and the Asymmetric Effects of Minimum Wages  
Presented by: Jose Luis Luna Alpizar, CERGE-EI

## **MEDIA INFORMATION AND INFLUENCE HAUPTGEBÄUDE: HÖRSAAL XIB**

Chair: Carlo Schwarz, University of Warwick  
Do Social Media matter? The impact of Twitter on US politics.  
Presented by: Tiziano Rotesi, Bocconi University  
A Theory on Media Bias and Elections  
Presented by: Junze Sun, University of Amsterdam  
Can Television Reduce Xenophobia? The Case of East Germany  
Presented by: Sven Hartmann, IAAEU  
How Strategic are Political Activists? Evidence From a Natural Field Experiment

Presented by: Lukas Hensel, University of Oxford  
Fanning the Flames of Hate: Social Media and Hate Crime  
Presented by: Carlo Schwarz, University of Warwick

## **PROSOCIAL BEHAVIOUR AND IMAGE CONCERNS HAUPTGEBÄUDE: HÖRSAAL VIIB**

Chair: Hugh Sibly, University of Tasmania  
Giving Once, Giving Twice: A Two-Period Field Experiment on Intertemporal Crowding in Charitable Giving  
Presented by: Maja Adena, WZB Social Science Center  
The Effects of Feedback and Participation on Episodic Volunteers' Quantity and Quality of Work  
Presented by: Christian Walter, University Vechta  
Sorting Into Incentives for Prosocial Behavior  
Presented by: Christian Meyer, European University Institute  
Self-image and hypothetical bias in willingness to pay elicitation: The case of a private good  
Presented by: Franziska Heinicke, Utrecht University  
The Demand and Supply for Esteem: An experimental analysis  
Presented by: Hugh Sibly, University of Tasmania

## **RISK AND BELIEFS HAUPTGEBÄUDE: HÖRSAAL XVIIIA**

Chair: Thomas Meissner, Maastricht University  
Biases in Beliefs: Experimental Evidence  
Presented by: Irenaeus Wolff, TWI/University of Konstanz  
Does Incentivizing Belief Accuracy Matter in Large-Scale Surveys? Experimental Evidence  
Presented by: Elisabeth Grewenig  
Willingness to Take Tasks: The Role of Risk Conceptions and Optimism  
Presented by: Jana Willrodt, University of Duesseldorf  
Salience of Ability Grouping and Biased Belief Formation  
Presented by: Mira Fischer, University of Cologne  
Measuring Preferences Over the Temporal Resolution of Consumption Uncertainty  
Presented by: Thomas Meissner, Maastricht University

## **UNEMPLOYMENT, HEALTH AND WELL-BEING SEMINARGEBAUDE: S13**

Chair: Alexandra Roulet, INSEAD  
Scaring or scarring? Labour market effects of criminal victimisation  
Presented by: Anna Bindler, University of Gothenburg  
Income or Leisure? On the Hidden Benefits of (Un-)Employment  
Presented by: Clemens Hetschko, Freie Universität Berlin  
Economic Downturns and Mental Health  
Presented by: Sonja Kassenboehmer, Monash University  
Measuring income-leisure preferences using hypothetical questions  
Presented by: Philipp Seegers, Maastricht University  
The Causal Effect of Job Loss on Health: The Danish Miracle?  
Presented by: Alexandra Roulet, INSEAD

**MATCHING AND UNEMPLOYMENT****SEMINARGEBAUDE: S23**

Chair: Zoe Xie, Federal Reserve Bank of Atlanta

Pretty Vacant: Using Job Vacancies to Understand Labour Market Mismatch and the Determinants of UK Growth

Presented by: Arthur Turrell, Bank of England

Staggered Contracts and Unemployment during the Great Recession: Evidence from Spain

Presented by: Ernesto Villanueva, Banco de España

Equilibrium Labor Allocation and Income Taxation

Presented by: Jesper Bagger, Royal Holloway University of London

Distributional Effects of Local Minimum Wage Hikes: A Spatial Job Search Approach

Presented by: Weilong Zhang, University of Pennsylvania

A quantitative theory of time-consistent unemployment insurance

Presented by: Zoe Xie, Federal Reserve Bank of Atlanta

**INSURANCE****SEMINARGEBAUDE: S25**

Chair: Kai-Uwe Mueller, DIW Berlin

Understanding the Aggregate Effects of Disability Insurance: Safety Net for the Unhealthy and its Consequences on the Healthy

Presented by: Serena Rhee, University of Hawaii Manoa

Entrepreneurship, Labor Market Mobility and the Role of Entrepreneurial Insurance

Presented by: Alexandre Gaillard, Toulouse School of Economics

Shopping Effort in Self-Insurance Economies

Presented by: Krzysztof Pytka, University of Mannheim

The Optimal Allocation of Longevity Risk with Perfect Insurance Markets

Presented by: Hélène Schernberg, ETH Zurich

The economic incidence of social security contributions. A discontinuity approach with linked employer-employee data

Presented by: Kai-Uwe Mueller, DIW Berlin

**WEALTH INEQUALITY****PHILOSOPHIKUM: S78**

Chair: Daniel Carroll, Federal Reserve Bank of Cleveland

Entrepreneurial investment dynamics and the wealth distribution

Presented by: Eugene Tan, Duke University

Falling Behind: Has Rising Inequality Fueled the American Debt Boom?

Presented by: Fabian Greimel, University of Mannheim

The US Experience with ' $r > g$ ' and Wealth Inequality

Presented by: Robert Kirkby, Victoria University of Wellington

Pecuniary externalities and wealth inequality

Presented by: Spyridon Lazarakis, University of Glasgow

The Dynamics of the Racial Wealth Gap

Presented by: Daniel Carroll, Federal Reserve Bank of Cleveland

**BOND DEFAULT****HÖRSAALGEBÄUDE: HÖRSAAL E**

Chair: Vytautas Valaitis, Duke University

Illiquidity in Sovereign Debt Markets

Presented by: Juan Passadore, Einaudi Institute for Economics and Fina

Self-enforcing Debt Limits and Costly Default in General Equilibrium

Presented by: V. Filipe Martins-da-Rocha, FGV

Which Financial Shocks Drive the Business Cycle?

Presented by: Ander Perez-Orive, Federal Reserve Board

Default Cycles

Presented by: Wei Cui, University College London

Machine Learning Projection Methods for Macro-Finance Models

Presented by: Vytautas Valaitis, Duke University

**THE ECONOMETRICS OF STRUCTURAL MACRO MODELS****PHILOSOPHIKUM: HÖRSAAL H 80**

Chair: Francisco Vazquez-Grande, Federal Reserve Board

Calibration and the Estimation of Macroeconomic Models

Presented by: Nikolay Iskrev, Bank of Portugal

Evaluating FAVAR with Time-Varying Parameters and Stochastic Volatility

Presented by: Taiki Yamamura, Queen Mary University of London

Optimal monetary policy shifts in Brazil: Lessons from a Markov-switching DSGE structure

Presented by: Livia Silva Paranhos, University of Warwick

Likelihood Evaluation of Models with Occasionally Binding Constraints

Presented by: Pablo Cuba-Borda, Federal Reserve Board

Entropy-Based Approximations of Dynamic Equilibrium Models: A Theory of Risk-Adjusted Linearizations

Presented by: Francisco Vazquez-Grande, Federal Reserve Board

**GMM AND IV METHODS****SEMINARGEBAUDE: TAGUNGSRAUM**

Chair: Taisuke Otsu, London School of Economics

Weak Instruments and the Robust First-Stage F-Statistic in an IV Regression with Heteroskedastic Errors

Presented by: Uijin Kim, Bank of Korea

ASYMPTOTIC RESULTS UNDER MULTIWAY CLUSTERING

Presented by: Yannick Guyonvarch, CREST-ENSAE

Using Heteroskedasticity to Identify and Estimate Models with a Binary Endogenous Regressor

Presented by: Gerdie Everaert, Ghent University

On Optimal Inference in the Linear IV Model

Presented by: Vadim Marmer, University of British Columbia

Information theoretic approach to high dimensional multiplicative models: Stochastic discount factor and treatment effect

Presented by: Taisuke Otsu, London School of Economics

**DECISION THEORY****SEMINARGEBAUDE: S22**

Chair: Hendrik Rommeswinkel, National Taiwan University

Approximate Expected Utility Rationalization

Presented by: Taisuke Imai, LMU Munich

Indecisiveness, preference for flexibility, and a unique subjective state space

Presented by: Nobuo Koida, Iwate Prefectural University  
Decisive criteria and concise representations of preferences  
Presented by: Michael Mandler, University of London Royal Holloway Coll  
Rationalizing dynamic choices  
Presented by: Rohit Lamba, Pennsylvania State University  
Quasi-Separable Preferences  
Presented by: Hendrik Rommeswinkel, National Taiwan University

## **REVELED PREFERENCES**

### **SEMINARGEBAUDE: S16**

Chair: Koji Shirai, Kwansei Gakuin University  
A New Methodology for Eliciting Choice Correspondences  
Presented by: Elias Bouacida, Paris School of Economics University Paris 1 Panthéon Sorbonne  
Revealed Social Preferences  
Presented by: Mikhail Freer, University of Leuven  
New Characteristics and Hedonic Price Index Numbers  
Presented by: Peter Neary, University of Oxford  
Nonparametric analysis of monotone choice  
Presented by: Koji Shirai, Kwansei Gakuin University

## **BIASED BELIEFS**

### **SEMINARGEBAUDE: S26**

Chair: Sandro Ambuehl, University of Toronto  
Hypothetical Thinking and the Winner's Curse: An Experimental Investigation  
Presented by: Johannes Moser  
Payoff-Based Belief Distortion  
Presented by: Peiran Jiao, Maastricht University  
Inattentive Inference  
Presented by: Thomas Graeber, University of Bonn  
Beliefs about Racial Discrimination: Representative Evidence  
Presented by: Christopher Roth, University of Oxford  
A Method For Evaluating The Quality Of Financial Decision Making With An Application To Financial Education  
Presented by: Sandro Ambuehl, University of Toronto

## **EMPIRICS OF TRADE COSTS**

### **PHILOSOPHIKUM: S85**

Chair: Hyojung Lee, Singapore Management University  
FDI and Local Financial Development: City-Level Evidence From Ethiopia  
Presented by: Nicola Limodio, Bocconi University  
Exports and FDI Entry Decision: Evidence from Japanese Foreign-Affiliated Firms  
Presented by: Ivan Deseatnicov, University of Tsukuba  
Trade Policy Uncertainty and Innovation: Evidence from China  
Presented by: Federica Coelli, University of Oslo  
Cultural Preferences in International Trade: Evidence from the Globalization of Korean Pop Culture  
Presented by: Hyojung Lee, Singapore Management University

## **INDUSTRY STUDIES**

### **PHILOSOPHIKUM: S66**

Chair: Keaton Miller, University of Oregon  
Quantifying Delay Externalities in Airline Networks  
Presented by: John Lazarev, New York University  
Pay What Your Dad Paid: Commitment and Price Rigidity in the Market for Life Insurance  
Presented by: Pei Cheng Yu, University of New South Wales  
Excess Capacity and Effectiveness of Policy Interventions: Evidence from the Cement Industry  
Presented by: Naoki Wakamori, University of Tokyo  
Spatial Competition of the Bank Branch Networks in Taiwan  
Presented by: Ching-I Huang, National Taiwan U  
Optimal Managed Competition Subsidies  
Presented by: Keaton Miller, University of Oregon

## **MECHANISM DESIGN II**

### **PHILOSOPHIKUM: S69**

Chair: Daniel Krämer, University Bonn  
Informed Principal Problems in Bilateral Trading  
Presented by: Takeshi Nishimura, Komazawa University  
Swap Bonds or Stocks or Balance Trade! A Game of Implicit Environmental Policy  
Presented by: Hagen Schwerin, ETH Zurich  
Externality Assessments, Welfare Judgments, and Mechanism Design  
Presented by: Thomas Daske, TUM School of Management Technical University of Munich  
Full surplus extraction in mechanism design with information disclosure  
Presented by: Daniel Krämer, University Bonn

## **TOPICS IN BANKING AND ASSET MANAGEMENT**

### **SEMINARGEBAUDE: S21**

Chair: Paola Morales-Acevedo, Central Bank of Colombia  
Schumpeterian Banks: Credit Reallocation and Capital Structure  
Presented by: Michael Kogler, University of St. Gallen  
The Effects of Capital Requirements on Good and Bad Risk Taking  
Presented by: Aaron Pancost, University of Texas at Austin McCombs Sc  
Interest Rates, Market Power, and Financial Stability  
Presented by: Rafael Repullo, CEMFI  
Career Risk and Market Discipline in Asset Management  
Presented by: Annalisa Scognamiglio, University of Naples Federico II  
Fear, Anger, and Credit. On Bank Robberies and Loan Conditions  
Presented by: Paola Morales-Acevedo, Central Bank of Colombia



## 13:00 TO 14:00 | REPLICATION AND CREDIBILITY OF RESEARCH

### HORSAALGEBÄUDE: HÖRSAAL B

(SESSION ORGANISED BY THE ECONOMETRIC SOCIETY AND IZA)

Chair: Joel Sobel, University of California at San Diego

Panellists: Colin Camerer, California Institute of Technology; Maren Duvendack, University of East Anglia; and John Ioannidis, Stanford University

What can be done to enhance the credibility of research? This panel will give a number of points of view on transparency and reproducibility of research in economics and other fields. Economists can be a driving force in this area, if they embrace good practice. Economists could also play an important role in comparing the performance and improving the design of research procedures.

## 14:15 TO 16:00 | CONTRIBUTED SESSIONS 7

### EEA SESSIONS

#### ASSET MARKETS

##### HORSAALGEBÄUDE: HÖRSAAL D

Chair: Olivier Hubert, UNamur

The Resolution of Long-Run Risk

Presented by: Myroslav Pidkuyko, University of Manchester

Financial Stability and the Term Premium

Presented by: Kristina Bluwstein, Bank of England

Asset Bubbles and Product Market Competition

Presented by: Francisco Queiros, Universitat Pompeu Fabra

Non-Linear Effects of Fiscal Policy on the Yield Curve

Presented by: Olivier Hubert, UNamur

#### BREXIT IMPACT AND ATTITUDES

##### SEMINARGEBÄUDE: S01

Chair: Martin Braml, ifo Insitute

What will Brexit mean for the British and euro-area economies? A model-based assessment of trade regimes

Presented by: Filippo Vergara Caffarelli, Banca d'Italia

Brexit through the Lens of New Quantitative Trade Theory

Presented by: Marina Steininger, Ifo Institute

Undoing Europe in a New Quantitative Trade Model

Presented by: Jasmin Gröschl, Ifo Institute for Economic Research and CESifo

Understanding Free Trade Attitudes: Evidence from Europe

Presented by: Martin Braml, ifo Insitute

#### BUSINESS CYCLES IN EUROPE

##### HAUPTGEBÄUDE: HÖRSAAL VIIB

Chair: Dennis Bonam, De Nederlandsche Bank

Catch-up cycles

Presented by: Tom Holden, University of Surrey

Product Market Reforms and the European Core-Periphery Divide

Presented by: Nauro Campos, Brunel University London

Firms Asymmetric Spending and the Business Cycle

Presented by: issam samiri, Birkbeck University of London

Home biased expectations and macroeconomic imbalances in a monetary union

Presented by: Dennis Bonam, De Nederlandsche Bank

#### CORPORATE FINANCE

##### PHILOSOPHIKUM: S54

Chair: Davide Malacrino, IMF

Internal Capital Markets in Times of Crisis: the Benefit of Group Affiliation in Italy

Presented by: Raffaele Santioni, Bank of Italy

Debt Maturity and Firm Performance: Evidence from a Quasi-Natural Experiment

Presented by: Antonio Accetturo, Banca d'Italia

The Real Effects of Judicial Enforcement: Evidence from Italy

Presented by: Vincenzo Pezone, Goethe University

Marginal Entrepreneurs

Presented by: Davide Malacrino, IMF

#### DEVELOPMENT: HEALTH

##### SEMINARGEBÄUDE: S15

Chair: Andreas Kammerlander

Dictating Development: The Effect Of Community Work On Health Indicators And Fertility

Presented by: Maximilian Linek, Hertie School of Governance

Toxic Roads: Unearthing Waste Dumping

Presented by: Caterina Gennaioli, Queen Mary University of London

Health Inequality: Role of Insurance and Technological Progress

Presented by: Siddhartha Sanghi, Washington University in St. Louis

Growth is good for health - in democracies

Presented by: Andreas Kammerlander

#### EMPIRICAL ANALYSIS OF JOB SEARCH

##### SEMINARGEBÄUDE: S14

Chair: Alexandra Fedorets, DIW Berlin

Formal Search and Referrals from a Firm's Perspective

Presented by: Anna Zaharieva, Bielefeld University

Does the Internet Help Unemployed Job Seekers Find a Job? Evidence from the Broadband Internet Expansion in Germany

Presented by: Nicole Guertzgen, Institute for Employment Research

Understanding the Role of the Public Employment Agency

Presented by: Christian Holzner, University of Munich and Ifo Institute

Great Expectations: Reservation Wages and the Minimum Wage Reform

Presented by: Alexandra Fedorets, DIW Berlin

#### FINTECH, SHADOW BANKS, NEW LENDING WAYS

##### PHILOSOPHIKUM: S73

Chair: Benjamin Grosse-Rueschkamp, ESMT

TechFin in China: Credit Market Completion and its Growth Effect

Presented by: Hongzhe Shan, University of Geneva SFI

Shadow Banking and Market Discipline on Traditional Banks

Presented by: Anil Ari, International Monetary Fund

Cutting Out the Middleman - The ECB as Corporate Bond Investor

Presented by: Benjamin Grosse-Rueschkamp, ESMT

## **GENDER DISPARITIES IN LABOUR AND OTHER MARKETS**

### **PHILOSOPHIKUM: S82**

Chair: Simon Dato, University of Bonn

Female Leadership and Gender Gap within Firms: Evidence from an Italian Board Reform

Presented by: Agata Maida, U Milan

The Persistent Effect of Gender Division of Labour: African American Women After Slavery

Presented by: Anna Baiardi, University of Bonn

MEDIA BIAS AGAINST WOMEN IN MUSIC: AN EMPIRICAL ANALYSIS OF ITALIAN MUSIC MAGAZINES

Presented by: Andrea Mangani, University of Pisa

Bad boys, good girls?! - what causes the gender gap on sabotage?

Presented by: Simon Dato, University of Bonn

## **GLOBAL VALUE CHAINS AND PRODUCTION NETWORKS**

### **SEMINARGEBAUDE: S11**

Chair: Mirabelle Muuls, Imperial College London

The Origins of Firm Heterogeneity: A Production Network Approach

Presented by: Kalina Manova, UCL

Risk- and Cost-Sharing in Firm-to-Firm Trade

Presented by: Evgenii Monastyrenko, Paris School of Economics

The Propagation of a Trade Cost Shock in The Global Production Network

Presented by: Thanh Nam Le, Erasmus University Rotterdam

Offshoring Origin and Firm Innovation

Presented by: Mirabelle Muuls, Imperial College London

## **HOUSEHOLD CREDIT**

### **PHILOSOPHIKUM: S67**

Chair: Sean Hundtofte, Federal Reserve Bank of New York

Credit Supply Shocks and Household Leverage: Evidence from the US Bank Deregulation

Presented by: Alberto Montagnoli, University of Sheffield

Serendipitous relief or unwelcome temptation - mortgagor response to a new credit offer

Presented by: Erkki Vihriälä, Oxford University

The Effect of Interest Rate Normalization on Mortgage Delinquencies in Hungary: A Structural Approach

Presented by: Tamas Briglevics, Magyar Nemzeti Bank

Credit Aversion

Presented by: Sean Hundtofte, Federal Reserve Bank of New York

## **INEQUALITY INSURANCE AND REDISTRIBUTIONS**

### **HAUPTGEBÄUDE: HÖRSAAL VIIA**

Chair: Chima Simpson-Bell, European University Institute

Premature deaths, accidental bequests and fairness

Presented by: Gregory Ponthiere, University Paris East (ERUDITE) and PSE

Inequality and Private Redistribution

Presented by: Alexander Squires, University of Manchester

The role of the immediate and extended family in the formation of wealth: Evidence from Sweden

Presented by: Adrian Adermon, IFAU Uppsala University

Public Insurance in Fiscal Federations: Evidence from the USA

Presented by: Chima Simpson-Bell, European University Institute

## **INFORMATION AND PRICES**

### **SEMINARGEBAUDE: S12**

Chair: Johannes Dittrich, University of Mannheim

Declining Prices Across Second-Price Procurement Auctions

Presented by: Marion Ott, RWTH Aachen University

Wholesale Price Discrimination and Consumer Search

Presented by: Edona Reshidi, University of Vienna

Explaining Escalating Fines and Prices: The Curse of Positive Selection

Presented by: Stefan Buehler, University of St. Gallen

The Effect of Sales Prices on Online Review Scores

Presented by: Johannes Dittrich, University of Mannheim

## **INFORMATION DESIGN AND TRADE**

### **PHILOSOPHIKUM: S83**

Chair: Jonas von Wangenheim, Humboldt Universität Berlin

Strategies under distributional and strategic uncertainty

Presented by: Helene Mass, Centre for European Economic Research

Buyer-Optimal Robust Information Structures

Presented by: Cédric Wasser, University of Bonn

Knowing What Matters to Others: Information Selection in Auctions

Presented by: Nina Bobkova, University of Bonn

Cosumer-Optimal Information Design

Presented by: Jonas von Wangenheim, Humboldt Universität Berlin

## **LABOUR ECONOMICS: TECHNOLOGY**

### **SEMINARGEBAUDE: S24**

Chair: Irene Palnau, University of Paderborn

Technology and the Future of Work: Aggregate Employment Effects of Digitization

Presented by: Melanie Arntz, ZEW Mannheim and University of Heidelberg

Polarization, employment, participation and minimum wage: Evidence from European local labor markets

Presented by: Elliot Moiteaux, Université de Cergy-Pontois

German Robots - The Impact of Industrial Robots on Workers

Presented by: Sebastian Findeisen, University of Mannheim

Skill Adaptation to Shifting Job Tasks in the Face of Offshoring

Presented by: Irene Palnau, University of Paderborn

## **LAW AND ECONOMICS**

### **PHILOSOPHIKUM: S55**

Chair: Matteo Sandi, CEP LSE

Dynamics in Gun Ownership and Crime: Evidence from the Aftermath of Sandy Hook

Presented by: Christoph Koenig, University of Bristol

Preordered Service in Contract Enforcement

Presented by: Jan Auerbach, University of Exeter

Beyond the stars

Presented by: Olivier Sterck, University of Oxford

Prices, Policing and Policy: Their Role in Crime Booms and Busts

Presented by: Matteo Sandi, CEP LSE

## **MACROECONOMICS: CONSUMPTION AND SAVING**

### **HAUPTGEBÄUDE: HÖRSAAL XIB**

Chair: Anson Ho, Bank of Canada

Constrained Inefficiency over the Life-cycle

Presented by: Dongya Koh, University of Arkansas

Consumption Insurance with Epstein-Zin Preferences

Presented by: Claudio Campanale, Università di Torino

Is it good to be bad or bad to be good?: Assessing the impact of abnormal weather on consumer spending

Presented by: Anna Pauliina Sandqvist, KOF Swiss Economic Institute ETH Zurich

The Optimal Early-Withdrawal Penalty on Tax-deferred Saving Accounts

Presented by: Anson Ho, Bank of Canada

## **MACROECONOMICS: FISCAL POLICY I**

### **HÖRSAALGEBÄUDE: HÖRSAAL G**

Chair: Martin Geiger, University of Innsbruck

The Government Spending Multiplier, Fiscal Stress, and the Zero Lower Bound

Presented by: Felix Strobel, Goethe University Frankfurt

The Government Spending Multiplier at the Zero Lower Bound: International Evidence from Historical Data

Presented by: Roland Winkler, University of Antwerp

Quantitative Easing and Sovereign Yield Spreads: Euro- Area Time-Varying Evidence

Presented by: António Afonso, ISEG-ULisboa

Assessing Expectations as a Joint Monetary-Fiscal State-Dependent Phenomenon

Presented by: Martin Geiger, University of Innsbruck

## **MONETARY POLICY AND PRIVATE SECTOR BALANCE SHEETS**

### **HAUPTGEBÄUDE: HÖRSAAL XIA**

Chair: Bernardino Adão, Banco de Portugal

One Size Fits All? Monetary Policy and Asymmetric Household Debt Cycles in US States

Presented by: Bruno Albuquerque, Ghent University

Concerted Efforts? Monetary Policy and Macro-Prudential Tools

Presented by: Andrea Ferrero, University of Oxford

Unconventional monetary policy and households' financial portfolio choices

Presented by: Caterina Forti Grazzini, DIW Berlin

Financial Frictions and Interest Rate Shocks

Presented by: Bernardino Adão, Banco de Portugal

## **PERMIT MARKETS**

### **SEMINARGEBÄUDE: S13**

Chair: Roweno J.R.K. Heijmans, Tilburg University

A Theory of Gains from Trade in Multilaterally Linked ETSs

Presented by: Luca Taschini, The London School of Economics and Political Science

Permit Markets, Carbon Prices and the Creation of Innovation Clusters

Presented by: Marie-Catherine Riekhof, ETH Zurich

The environmental and distributional consequences of emissions markets: evidence from the Clean Air Interstate Rule

Presented by: Elisabeth Isaksen, LSE

Optimal Stabilization in an Emission Permits Market

Presented by: Roweno J.R.K. Heijmans, Tilburg University

## **SOCIAL CHOICE AND MECHANISM DESIGN**

### **PHILOSOPHIKUM: S92**

Chair: Andrew Mackenzie, Maastricht University

Top Trading Cycles, Consistency, and Acyclic Priorities for House Allocation with Existing Tenants

Presented by: Bettina Klaus, University of Lausanne

Arranged Marriages under Transferable Utilities

Presented by: Pauline Morault, Aix-Marseille University

Random Paths To Popularity In Two-Sided Matching

Presented by: Alexander Nesterov, Higher School of Economics

A Game of the Throne of Saint Peter

Presented by: Andrew Mackenzie, Maastricht University

## **THE BENEFITS OF EDUCATION**

### **PHILOSOPHIKUM: S56**

Chair: Jenifer Ruiz-Valenzuela, London School of Economics

Returns to Higher Education in China - Evidence Based on the 1999 Higher Education Expansion using Fuzzy Regression Discontinuity

Presented by: Fengyan Dai, NUFU

The effect of education on later-life skills: Evidence from compulsory schooling laws in Australia

Presented by: Dominique Lemmermann, University of Erlangen-Nuremberg

The Intergenerational Effects of Parental Higher Education: Evidence from Changes in University Accessibility

Presented by: Tuomo Suhonen, VATT Institute for Economic Research

Entry Through the Narrow Door: The Costs of Just Failing High Stakes Exams

Presented by: Jenifer Ruiz-Valenzuela, London School of Economics

## **UNETHICAL AND DESTRUCTIVE BEHAVIOURS**

### **PHILOSOPHIKUM: S65**

Chair: Elina Khachatryan, University of Kassel

Group Membership Magnifies the Dark Side of Human Social Behavior

Presented by: Jana Cahlikova, Max Planck Institute for Tax Law and Public Finance

The Honest Leader Effect: How Hierarchies Affect Honesty in Groups

Presented by: Rainer Rilke, WHU - Otto Beisheim School of Management

The cost of a divided America - an experimental study into destructive behavior

Presented by: Wladislaw Mill, Friedrich-Schiller-Universität Jena

Competitive Pressure to Cheat: Experimental Evidence of Individuals and Groups

Presented by: Elina Khachatryan, University of Kassel

## **ES SESSIONS**

## **NETWORKS, EXTERNALITIES, AND DEVELOPMENT**

### **SEMINARGEBÄUDE: S26**

Chair: Raimundo Undurraga, University of Chile

Transborder Ethnic Kin and Local Prosperity: Evidence from Night-Time Light Intensity in Africa

Presented by: Pierre Pecher, Aix-Marseille University

Spatial Diffusion of Economic Shocks in Networks

Presented by: Roland Hodler, University of St. Gallen

Water, Spillovers and Free Riding: Provision of Local Public Goods in a Spatial Network

Presented by: Rossa O'Keeffe-O'Donovan, University of Oxford

Housing Gaps and Housing Externalities

Presented by: Raimundo Undurraga, University of Chile

## **BOOKS, EDUCATION AND SKILLS**

### **SEMINARGEBAUDE: TAGUNGSRAUM**

Chair: Michael Böhm, Vancouver School of Economics and Univer

Effects of Copyright on Science - Evidence from the US Book Republication Program

Presented by: Petra Moser, NYU Stern

Historical Analysis of National Subjective Well-being using Millions of Digitized Books

Presented by: Daniel Sgroi, University of Warwick

Heterogeneous Effects of Mass Academisation in England

Presented by: Lorenzo Neri, Queen Mary University of London

The Evolution of Task Prices in Germany 1985 - 2010

Presented by: Michael Böhm, Vancouver School of Economics and Univer

## **GENDER AND THE LABOUR MARKET**

### **SEMINARGEBAUDE: S25**

Chair: Jorge Velilla, University of Zaragoza

Ceilings and Floors. The Gender Pay Gap over the Lifecycle, France 1995-2012

Presented by: Pierre Pora, Insee-CREST

Globalization, Gender, and the Family

Presented by: Hale Utar Bielefeld University and CESifo

Marriage and Divorce Under Labor Market Uncertainty

Presented by: Bastian Schulz, Aarhus University

Intertemporal Labor Supply: A Household Collective Approach

Presented by: Jorge Velilla, University of Zaragoza

## **ECONOMICS OF CLIMATE CHANGE**

### **SEMINARGEBAUDE: S16**

Chair: Eugen Kovac, University of Duisburg-Essen

ACE - Analytic Climate Economy (with Temperature and Uncertainty)

Presented by: Christian Traeger, University of Oslo Norway

A Simulation Study of Global Warming and Optimal Climate Policy

Presented by: Elmar Hillebrand, EEA Institute

Financial Transfers, Compliance Technology and Climate Cooperation

Presented by: Steffen Lippert, University of Auckland

A simple dynamic climate cooperation model

Presented by: Eugen Kovac, University of Duisburg-Essen

## **MISALLOCATION AND INDUSTRY DYNAMICS**

### **SEMINARGEBAUDE: S21**

Chair: Francesco Manaresi, Bank of Italy

Misallocation, Selection, and Aggregate Productivity: The Role of Endogenous Exit

Presented by: Yaser Sattari, Simon Fraser University

What Is the Extent of Misallocation?

Presented by: Bruno Pellegrino, UCLA

Dispersion in Financing Costs and Development

Presented by: Cezar Santos, Fundacao Getulio Vargas

Do marginal costs differ from user costs? Micro-level evidence from Italy

Presented by: Francesco Manaresi, Bank of Italy

## **ASSET PRICES AND LEARNING**

### **HÖRSAALGEBÄUDE: HÖRSAAL E**

Chair: Jesús Vázquez, Universidad del País Vasco (UPV/EHU)

Ambiguous Leverage Cycles

Presented by: Marzio Bassanin, LUISS Guido Carli and ECB

Beauty Contests and the Term Structure

Presented by: Andreas Tischbirek, University of Lausanne

Bubbles, crashes and information contagion in large-group asset market experiments

Presented by: Anita Kopányi-Peuker, University of Amsterdam

The Bond Term Premium In An Estimated DSGE Model With Real-Time Learning

Presented by: Jesús Vázquez, Universidad del País Vasco (UPV/EHU)

## **LABOUR MARKET RISK AND REALLOCATION OVER THE BUSINESS CYCLE**

### **PHILOSOPHIKUM: HÖRSAAL H 80**

Chair: Christopher Busch, MOVE-UAB & Barcelona GSE

Under-Employment and the Trickle-Down of Unemployment

Presented by: Yanos Zylberberg, University of Bristol

Cyclical Occupational Mobility of the Displaced vs the Unemployed: A Puzzle?

Presented by: Ludo Visschers, The University of Edinburgh/Universidad

Sectoral Reallocation, Employment and Earnings Over the Business Cycle

Presented by: David Wiczer, Stony Brook University

Higher-Order Income Risk Over the Business Cycle: A Parametric Approach

Presented by: Christopher Busch, MOVE-UAB & Barcelona GSE

## **MONETARY POLICY**

### **PHILOSOPHIKUM: S78**

Chair: Stephan Luck, Federal Reserve Board

Monetary Policy and Inequality: Causality Runs in Both Directions?

Presented by: Eunseong Ma, Texas A&M University

Asymmetries in Monetary Policy Uncertainty: New Evidence from Financial Forecasts

Presented by: Tatevik Sekhposyan, Texas A&M University

Changes in Monetary Regimes and the Identification of Monetary Policy Shocks: Narrative Evidence from Canada

Presented by: Rodrigo Sekkel, Bank of Canada

Employment effects of unconventional monetary policy: Evidence from QE

Presented by: Stephan Luck, Federal Reserve Board

## **NEW FORECASTING MODELS AND METHODS**

### **SEMINARGEBAUDE: S22**

Chair: Rainer Schüssler, University of Rostock

Macroeconomic Forecasting with Fractional Factor Models

Presented by: Tobias Hartl, University of Regensburg

Mixed-Frequency Predictive Regressions

Presented by: Hanlin Yang, University of Zurich

Investing through Economic Cycles with Ensemble Machine Learning Algorithms

Presented by: Sylvain Benoit, Université Paris-Dauphine

Exchange rate predictability and dynamic Bayesian learning

Presented by: Rainer Schüssler, University of Rostock

## **SPECIFICATION TESTING**

### **SEMINARGEBAUDE: S23**

Chair: Junnan HE, Washington University in St. Louis

Goodness-Of-Fit Test for the Cox Proportional Hazard Model

Presented by: Rui Cui, Universidad Carlos III de Madrid

Optimal Minimax Rates of Specification Tests for IV Regression

Presented by: Masamune Iwasawa, The University of Tokyo

A Model-Free Test of Independence between Weakly Dependent Stationary Multivariate Time Series

Presented by: Ba Chu, Carleton University

A Test for Model Sparsity

Presented by: Junnan HE, Washington University in St. Louis

## **PSYCHOLOGICAL GAMES**

### **PHILOSOPHIKUM: S58**

Chair: Pierpaolo Battigalli, Università Bocconi

Lying and Deception in Games

Presented by: Joel Sobel, University of California San Diego

Regret Games

Presented by: Martin Dufwenberg, University of Arizona

Disliking to Disagree

Presented by: Kiryl Khalmetski, University of Cologne

Frustration and Anger in the Ultimatum Game: An Experiment

Presented by: Pierpaolo Battigalli, Università Bocconi

## **MARKET DESIGN**

### **PHILOSOPHIKUM: S85**

Chair: David Delacretaz, University of Melbourne

Deferred Acceptance and Regret-Free Truth-telling

Presented by: Marcelo Fernandez, California Institute of Technology

(Non)Randomization: A Theory of Quasi-Experimental Evaluation of School Quality

Presented by: Yusuke Narita, Yale University

Incentivizing Organ Donation via Different Allocation Rules

Presented by: Mengling Li, Xiamen University

Refugee Resettlement

Presented by: David Delacretaz, University of Melbourne

## **GENERAL EQUILIBRIUM**

### **PHILOSOPHIKUM: S66**

Chair: Andrew McLennan, The University of Queensland

Commodity Spot, Forward Prices, and Convenience Yield under Incomplete Market

Presented by: Katsushi Nakajima, Ritsumeikan Asia Pacific University

Limited Leverage and Nominal Debt Accounting in Dynamic Equilibrium

Presented by: Dong Chul Won, Ajou University

Intertemporal equilibrium with heterogeneous agents, endogenous dividends and collateral constraint

Presented by: Ngoc-Sang Pham, Montpellier Business School

Efficient Disposal Equilibria of Pseudomarkets

Presented by: Andrew McLennan, The University of Queensland

## **INTERMEDIARY ASSET PRICING AND SYSTEMIC RISK**

### **PHILOSOPHIKUM: S69**

Chair: Claudio Tebaldi, Università Commerciale L. Bocconi

The Contribution of Mispricing to Expected Returns

Presented by: Kazuhiro Hiraki, Queen Mary University of London

Imbalance-Based Option Pricing

Presented by: Yuan Zhang, École polytechnique fédérale de Lausanne (EPFL) and Swiss Finance Institute

Asset Pricing in Network Economies with Systemic Risk

Presented by: Claudio Tebaldi, Università Commerciale L. Bocconi

## **POLITICAL ECONOMY: VOTING**

### **PHILOSOPHIKUM: S76**

Chair: Carlos Sanz, Bank of Spain

YOUTH ENFRANCHISEMENT, POLITICAL RESPONSIVENESS, AND EDUCATION EXPENDITURES: EVIDENCE FROM THE U.S.

Presented by: Graziella Bertocchi, University of Modena and Reggio Emilia

A Model of Focusing in Political Choice

Presented by: Jan Zapal, CERGE-EI IAE-CSIC and Barcelona GSE

Why are Reforms Incomplete? Reputation versus the "Need for Enemies"

Presented by: Maxime Menuet, LEO UMR 7322

Women's Representation in Politics: The Importance of the Electoral System

Presented by: Carlos Sanz, Bank of Spain

## **EXCHANGE RATE SHOCKS**

### **PHILOSOPHIKUM: S63**

Chair: Stefano Schiaffi, Bank of Italy

Price and Consumption Responses to Large Exchange Rate Shocks: Evidence from the 2015 Appreciation in Switzerland

Presented by: Sarah Lein, University of Basel

(Un)Competitive Devaluations and Firm Dynamics

Presented by: Alexander Rodnyansky, University of Cambridge

Global Portfolio Rebalancing and Exchange Rates

Presented by: Nelson Camanho, Católica-Lisbon School of Business and Economics

EXCHANGE RATES, STRATEGIC UNCERTAINTY AND INTERNATIONAL BANK LENDING

Presented by: Stefano Schiaffi, Bank of Italy

## **CONTRACT THEORY II**

### **PHILOSOPHIKUM: S57**

Chair: Martin Dumav, Universidad Carlos III de Madrid

Monotone Activities in Fluctuating Contracting Environments

Presented by: Alexander Frug, Universitat Pompeu Fabra

Profitability and Concentration of Competitive Insurance Markets with Better Informed Principals

Presented by: Piero Tedeschi, Università Cattolica del Sacro Cuore

Robust Pricing with Refunds

Presented by: Keiichi Kawai, University of New South Wales

Moral Hazard, Uncertain Technologies, and Linear Contracts

Presented by: Martin Dumav, Universidad Carlos III de Madrid

## PRINCIPAL AGENT MODELS

### PHILOSOPHIKUM: S58

Chair: Marco Pagnozzi, Università di Napoli Federico II

Organization Design with Manipulable Aggregate Information

Presented by: Dongsoo Shin, Santa Clara U

Signalling, Reputation and Spinoffs

Presented by: Suraj Shekhar, University of Cape Town

Talking Out of Moral Hazard

Presented by: In-Uck Park, University of Bristol

Endogenous Retail Network

Presented by: Marco Pagnozzi, Università di Napoli Federico II

## 16:30 TO 17:45 | CONTRIBUTED SESSIONS 8

### EEA SESSIONS

## ASPECTS OF HEALTH INSURANCE

### HAUPTGEBÄUDE: HÖRSAAL XIA

Chair: Markku Siikanen, Aalto U

P-hacking in Clinical Trials: A Meta-Analytical Approach

Presented by: Norman Belas, Otto-von-Guericke University

Does the framing of patient cost-sharing incentives matter? The effects of deductibles vs. no-claim refunds

Presented by: Tobias Klein, Tilburg University

Pharmaceutical Procurement and Spillovers from the Reference Price Policy

Presented by: Markku Siikanen, Aalto U

## BUREAUCRACIES: THEORY AND EVIDENCE

### SEMINARGEBAUDE: S15

Chair: Sebastian Blesse

From Weber to Kafka: Political Instability and the Rise of Inefficient Bureaucracy

Presented by: Massimo Morelli, Bocconi University

Bureaucratic Identity and the Shape of Public Policy: A Game-Theoretic Analysis

Presented by: Shaheen Naseer, Erasmus University Rotterdam

Do administrative border reforms contribute to economic development? Evidence from Africa

Presented by: Sebastian Blesse

## BUSINESS CYCLE AND THE LABOUR MARKET

### HÖRSAALGEBÄUDE: HÖRSAAL D

Chair: Has van Vlokhoven, IIES Stockholm University

Hartz IV and the Decline of German Unemployment: A Macroeconomic Evaluation

Presented by: Christian Merkl, Friedrich-Alexander-Universität Erlangen-Nürnberg

The Scarring Effect of Asymmetric Business Cycles

Presented by: Giuseppe Fiori, North Carolina State University

Do Marginal Products Explain Stagnant Wages?

Presented by: Has van Vlokhoven, IIES Stockholm University

## CAPITAL FLOWS AND FINANCIAL INTEGRATION

### SEMINARGEBAUDE: S12

Chair: Dominik Menno, Aarhus University

Portfolio choice in a two-country DSGE model: Capital flows in emerging economies

Presented by: Alba Del Villar Olano, Universidad Pública de Navarra

International Financial Integration, Volatility, and Income Inequality in a Stochastically Growing Open Economy

Presented by: Inaki Erauskin, Deusto Business School

Multinational Production and International Diversification

Presented by: Dominik Menno, Aarhus University

## DEVELOPMENT: OTHER

### PHILOSOPHIKUM: S83

Chair: Fernanda Martinez Flores, RWI-Essen

Program Evaluation in the Presence of Strategic Interactions

Presented by: Rossa O'Keeffe-O'Donovan, University of Oxford

Gender, Crime and Punishment: Evidence from Women Police Stations in India

Presented by: Sofia Amaral, University of Essex

Immigration Enforcement in Transit Countries and Intent to Remigrate: Evidence from Central American Deportees

Presented by: Fernanda Martinez Flores, RWI-Essen

## ECONOMICS OF THE FIRM II

### HAUPTGEBÄUDE: HÖRSAAL VIIA

Chair: Dainis Zegners, University of Cologne

All in the family? CEO choice and firm organization

Presented by: Daniela Scur, University of Oxford

Incorporation Decisions and Job Creation in New Firms

Presented by: Susanne Prantl, University of Cologne

'Having the Lead' vs. 'Lagging Behind': The Incentive Effect of Handicaps in Tournaments

Presented by: Dainis Zegners, University of Cologne

## FINANCIAL REGULATION I

### PHILOSOPHIKUM: S82

Chair: Volker Britz, ETH Zurich

What if I knew you did it? An Analysis of Preliminary Ratings' Disclosure under Competition

Presented by: Marta Allegra Ronchetti, Università Cattolica del Sacro Cuore

Market Frictions and Payments System Evolution

Presented by: Zhu Wang, Federal Reserve Bank of Richmond

Deposit Insurance and Reinsurance: A General Equilibrium Perspective

Presented by: Volker Britz, ETH Zurich

## FIRMS AND HUMAN CAPITAL

### PHILOSOPHIKUM: S73

Chair: Luofu Ye, London Business School

Executive Stock Option Exercises and CEO Private Information

Presented by: Nassima Selmane, University of Toulouse 1 - University of Groningen

Lame Duck CEOs

Presented by: Shuo Xia, Erasmus University Rotterdam

Bankruptcy, Team-specific Human Capital, and Productivity: Evidence from U.S. Inventors

Presented by: Luofu Ye, London Business School

## **FUNDAMENTAL ISSUES IN CLIMATE POLICY II**

### **PHILOSOPHIKUM: S65**

Chair: Martin Hänsel, Kiel University

On the economics of electrical storage for variable renewable energy sources

Presented by: Alexander Zerrahn, DIW Berlin (German Institute for Economic Research)

Endogenous Climate Coalitions and Free Trade - Building the Missing Link

Presented by: Thomas Kuhn, University of Chemnitz

Relative Prices and Climate Policy: How the Scarcity of Non-Market Goods Drives Policy Evaluation

Presented by: Martin Hänsel, Kiel University

## **HOUSEHOLD SAVINGS WITH HETEROGENEOUS AGENTS**

### **HÖRSAALGEBÄUDE: HÖRSAAL G**

Chair: Ivo Bakota, CERGE-EI Czech Republic

Removing the Mortgage Interest Deductibility: Policies and Welfare Effects

Presented by: Kasper Kragh-Soerensen, Stockholm University

Anticipated Changes in Household Debt and Consumption

Presented by: Isaac Gross, University of Oxford

Wealth Distribution and Macroeconomic Implications of Financial Policy

Presented by: Ivo Bakota, CERGE-EI Czech Republic

## **IMMIGRATION AND ITS POLITICAL EFFECTS**

### **SEMINARGEBAUDE: S13**

Chair: Yvonne Giesing, University of Munich

Stop invasion! Immigrants and the rise of populism in Europe

Presented by: Edoardo Slerca, Università della Svizzera Italiana

Chance or threat? Effects of non-citizens voting rights on natives' attitudes towards immigrants

Presented by: Anna Koukal, University of Fribourg

Immigration and Electoral Support for the Far-Left and the Far-Right

Presented by: Yvonne Giesing, University of Munich

## **INVESTOR BEHAVIOUR AND THE STOCK MARKET II**

### **PHILOSOPHIKUM: S54**

Chair: Thomas Jansson, Sveriges riksbank

Commitment and Borrower Heterogeneity: Evidence from Revolving Consumer Credit

Presented by: Markus Nöth, University of Hamburg

Poor Mortgage Choice

Presented by: May Rostom, University College London & Bank of England

Financial Literacy Externalities

Presented by: Thomas Jansson, Sveriges riksbank

## **LABOUR ECONOMICS: WAGES I**

### **PHILOSOPHIKUM: S55**

Chair: Paul Bingley, Danish National Centre for Social Research SFI

Wages, Creative Destruction, and Union Networks

Presented by: Harald Dale-Olsen, Institute for Social Research

From Licensing to Certification: Germany's Liberalization of the Crafts and Trade Sector

Presented by: Franziska Lembcke, University of Heidelberg

Workers, Firms and Life-Cycle Wage Dynamics

Presented by: Paul Bingley, Danish National Centre for Social Research SFI

## **LOCAL LABOUR MARKETS**

### **HAUPTGEBÄUDE: HÖRSAAL VIIB**

Chair: Difei Ouyang, University of Geneva

College Openings and Local Economic Development

Presented by: Christina Gathmann, Heidelberg University

Local Labor Markets and the Persistence of Population Shocks: Evidence from West Germany, 1939-70

Presented by: Michael Kvasnicka, Otto-von-Guericke Universität Magdeburg

Capital Scarcity and Industrial Decline: Evidence from 172 Real Estate Booms in China

Presented by: Difei Ouyang, University of Geneva

## **MACROECONOMIC EFFECTS OF FINANCIAL FRICTIONS II**

### **SEMINARGEBAUDE: S01**

Chair: Laura Alfaro, Harvard Business School

Uncertainty shocks and firm dynamics: Search and monitoring in the credit market

Presented by: Fabien Tripier, Paris Saclay (Univ. Evry - EPEE) & CEPPI

Corporate Debt Maturity and Investment over the Business Cycle

Presented by: Johannes Poeschl, Danmarks Nationalbank

Credit Supply Shock, Network Effects, and the Real Economy

Presented by: Laura Alfaro, Harvard Business School

## **MONETARY POLICY AT THE LOWER BOUND II**

### **SEMINARGEBAUDE: S24**

Chair: Michael Kühn, Deutsche Bundesbank

Risk endogeneity at the lender-/investor-of-last-resort

Presented by: Bernd Schwaab, European Central Bank

The Effects of an Homogenous Unconventional Monetary Policy on a Financially Heterogeneous Monetary Union

Presented by: Thibaud Cargoët, CNRS - University of Rennes

Quantitative Easing, Interest Rate Policy and Central Banker's Preferences

Presented by: Michael Kühn, Deutsche Bundesbank

## **MACROECONOMICS: OPTIMAL TAXATION**

### **SEMINARGEBAUDE: S11**

Chair: Ctirad Slavik, Charles University Prague

Optimal Redistributive Policy in Debt Constrained Economies

Presented by: Monica Tran Xuan, University of Minnesota

Welfare Implications of Switching to Consumption Taxation

Presented by: Qian Li, Shanghai University of Finance and Economics

Optimal Capital Income Taxation Under Capital-Skill Complementarity

Presented by: Ctirad Slavik, Charles University Prague

## **SEARCH RIGIDITIES AND THE MACROECONOMY**

### **PHILOSOPHIKUM: S92**

Chair: Richard Audoly, UCL

A Job Ladder Model with Stochastic Employment Opportunities

Presented by: Axel Gottfries, University of Cambridge

Financial Constraints, Wage Rigidity, and the Labor Market

Presented by: Tobias Foell, University of Cologne

Firm dynamics and random search over the business cycle

Presented by: Richard Audoly, UCL

## **TAX POLICY**

### **PHILOSOPHIKUM: S67**

Chair: Daniel Stöhlker, ifo Institute

Inheritance taxation in a model with intergenerational time transfers

Presented by: erwan moussault, University of Cergy Pontoise

Sales and Price Effects of Pre-announced Consumption Tax Reforms: Micro-level Evidence from European VAT

Presented by: Boryana Madzharova, FAU Erlangen Nuremberg

Tax Cuts Starve the Beast! Evidence from Germany

Presented by: Daniel Stöhlker, ifo Institute

## **UNCERTAINTY AND THE BUSINESS CYCLE**

### **SEMINARGEBAUDE: S14**

Chair: Andreas Freitag, University of Basel

Uncertainty is Change

Presented by: Stefan Lautenbacher, ifo Institute and LMU Munich

Redistribution and Fiscal Uncertainty Shocks

Presented by: Hikaru Saijo, University of California Santa Cruz

Exchange-rate pass-through via the supply side

Presented by: Andreas Freitag, University of Basel

## **URBAN PUBLIC ECONOMICS**

### **PHILOSOPHIKUM: S56**

Chair: Marcelo dos Santos, Insper

Property Taxation, Housing, and Local Labor Markets: Evidence from German Municipalities

Presented by: Sebastian Sieglösch, University of Mannheim

East Side Story: Historic Pollution and Neighborhood Segregation

Presented by: Yanos Zylberberg, University of Bristol

Gray Zones: Slums and Urban Structure in Developing Countries

Presented by: Marcelo dos Santos, Insper

## **ES SESSIONS**

## **HEALTH ECONOMICS**

### **SEMINARGEBAUDE: S23**

Chair: Yan Meng, Monash University

Health and Income: Testing for Causality on European Elderly People

Presented by: ERIC DELATTRE, ThEMA UCP

Lower sick leave cover, fewer health-related work absences? Evidence from France

Presented by: Alexandre Cazenave-Lacroutz, INSEE-CREST

A Panel Data Analysis of Hospital Variations in Length of Stay for Hip Replacements: Private versus Public

Presented by: Yan Meng, Monash University

## **SCHOOLING AND LABOUR MARKETS IN EMERGING AND DEVELOPING COUNTRIES**

### **SEMINARGEBAUDE: S21**

Chair: T. Terry Cheung, Washington University in St. Louis

The Impact of the Minimum Wage on the Destruction and Creation of Products

Presented by: Roberto Alvarez, University of Chile

Upping the Ante: The Equilibrium Effects of Unconditional Grants to Private Schools

Presented by: Selcuk Ozyurt, Sabanci University

Schooling, Skill Demand and Differential Fertility in the Process of Structural Transformation

Presented by: T. Terry Cheung, Washington University in St. Louis

## **LABOUR MARKETS**

### **HÖRSAALGEBÄUDE: HÖRSAAL E**

Chair: Andreas Gulyas, University of Mannheim

Job Ladders and Growth in Earnings, Hours, and Wages

Presented by: Hubert Janicki, U.S. Census Bureau

Firm Heterogeneity, Workforce Composition, and Technical Change

Presented by: Victoria Gregory, New York University

Identifying Labor Market Sorting with Firm Dynamics

Presented by: Andreas Gulyas, University of Mannheim

## **FIRM DYNAMICS**

### **SEMINARGEBAUDE: S22**

Chair: Alex Clymo, University of Essex

Small and Large Firms over the Business Cycle

Presented by: Neil Mehrotra, Brown University

The Cyclical Composition of Startups

Presented by: Eran Hoffmann, Stanford University

Firm Dynamics at the Zero Lower Bound

Presented by: Alex Clymo, University of Essex

## **GOVERNMENT AND THE MACROECONOMY II**

### **SEMINARGEBAUDE: TAGUNGSRAUM**

Chair: Jonathan Wolff, Miami University

The Ineffectiveness of Fiscal Policy in Recessions: Size Does Matter

Presented by: Aditi Thapar, University of Michigan

The State Dependent Effects of Tax Shocks

Presented by: Jonathan Wolff, Miami University

## **BAYESIAN METHODS IN FINANCE**

### **SEMINARGEBAUDE: S25**

Chair: Pawel Szerszen, Federal Reserve Board of Governors

Comparing Asset Pricing Models with Traded and Non-Traded Factors

Presented by: ROHIT ALLENA, EMORY UNIVERSITY

Bayesian Inference of the Multi-Period Optimal Portfolio for an Exponential Utility

Presented by: Nestor Parolya, Leibniz University Hannover

A Randomized Missing Data Approach to Robust Filtering with Applications to Economics and Finance

Presented by: Pawel Szerszen, Federal Reserve Board of Governors

## **MODEL AVERAGING AND MIXTURE MODELS**

### **SEMINARGEBAUDE: S16**

Chair: Jen-Che Liao, Academia Sinica

Testing for observation-dependent regime switching in mixture autoregressive models

Presented by: Mika Meitz University of Helsinki

Autoregressive Spectral Averaging Estimator

Presented by: Chu-An Liu, Academia Sinica

GMM Long-Run Variance Estimation via VAR Averaging

Presented by: Jen-Che Liao, Academia Sinica



## **THE ECONOMETRICS OF NETWORKS**

### **SEMINARGEBAUDE: S26**

Chair: Marco van der Leij, University of Amsterdam

Non-randomly sampled networks: Biases and corrections

Presented by: Jaromir Kovarik, University of the Basque Country & Bridge

Maximum Likelihood Estimation of Information Diffusion in Dense Networks

Presented by: Lisa-Susanna Stephan, University of Amsterdam

Dynamic interbank network analysis using latent space models

Presented by: Marco van der Leij, University of Amsterdam

## **RATIONAL INATTENTION**

### **PHILOSOPHIKUM: S85**

Chair: Chad Fulton, Federal Reserve Board

Eliciting prior beliefs

Presented by: Elias Tsakas, Maastricht University

Cardinal Representations of Information

Presented by: Jeffrey Mensch, Hebrew University

Mechanics of linear quadratic Gaussian rational inattention tracking problems

Presented by: Chad Fulton, Federal Reserve Board

## **COOPERATIVE AND NON-COOPERATIVE GAMES**

### **PHILOSOPHIKUM: S66**

Chair: Dominik Karos, Maastricht University

How to compromise when compromising is inefficient

Presented by: Eric van Damme, Tilburg University

Industry Costs and Research Aggregation in Dynamic Competition

Presented by: Greg Kubitz, NYU Stern School of Business

A non-cooperative Foundation for Farsighted Stability

Presented by: Dominik Karos, Maastricht University

## **FRICTIONS IN FINANCE**

### **PHILOSOPHIKUM: S69**

Chair: Daniel Metzger, Stockholm School of Economics

Leaks Disclosures and Internal Communication

Presented by: Taejin Kim, The Chinese University of Hong Kong

Agency Conflicts over the Short and Long Run: Short-Termism, Long-Termism, and Pay-for-Luck

Presented by: Simon Mayer, Erasmus University Rotterdam

Are Shareholder Votes Rigged?

Presented by: Daniel Metzger, Stockholm School of Economics

## **BEHAVIOURAL ASSET PRICING**

### **PHILOSOPHIKUM: S76**

Chair: Luiz Felix, VU University

Investor Sentiment and Paradigm Shifts in Equity Premium Forecasting

Presented by: Liya Chu, Singapore Management University

Deja Vu: Do Experienced Returns Affect Mutual Fund Managers' Investment Decisions?

Presented by: Shema Mitali, University of Warwick

Predictable Biases in Macroeconomic Forecasts and Their Impact Across Asset Classes

Presented by: Luiz Felix, VU University

## **COMPETITION AND TRADE POLICIES**

### **PHILOSOPHIKUM: S63**

Chair: Sergey Kokovin, National Research University Higher School of Economics

Subtracting Hopenhyan from Melitz: A New Model of Trade with Firm Heterogeneity

Presented by: Wen Zhou, University of Hong Kong

Trade and Domestic Policy in Models with Monopolistic Competition

Presented by: Chiara Forlati, University of Southampton

Liberalization Should Go Far: Small Trade Is Harmful under Classical Monopolistic Competition

Presented by: Sergey Kokovin, National Research University Higher School of Economics

## **IO AND PRODUCTIVITY**

### **PHILOSOPHIKUM: S57**

Chair: Andreas Menzel, CERGE-EI

Organizational Design with Portable Skills

Presented by: Luca Picariello, Norwegian School of Economics

selling ability in export market

Presented by: Kai Li, Xiamen University

Knowledge Exchange and Productivity Spill-overs in Bangladeshi Garment Factories

Presented by: Andreas Menzel, CERGE-EI

## **INCENTIVES AND COMPETITION**

### **PHILOSOPHIKUM: S58**

Chair: Philipp Denter, Universidad Carlos III de Madrid

Group Size, Collective Action and Complementarities in Efforts

Presented by: Romain Fayat, CEE-M

Contests with Ex-Ante Target Setting

Presented by: Matthew Robertson, University of Strathclyde

Showing Off or Laying Low?

Presented by: Philipp Denter, Universidad Carlos III de Madrid

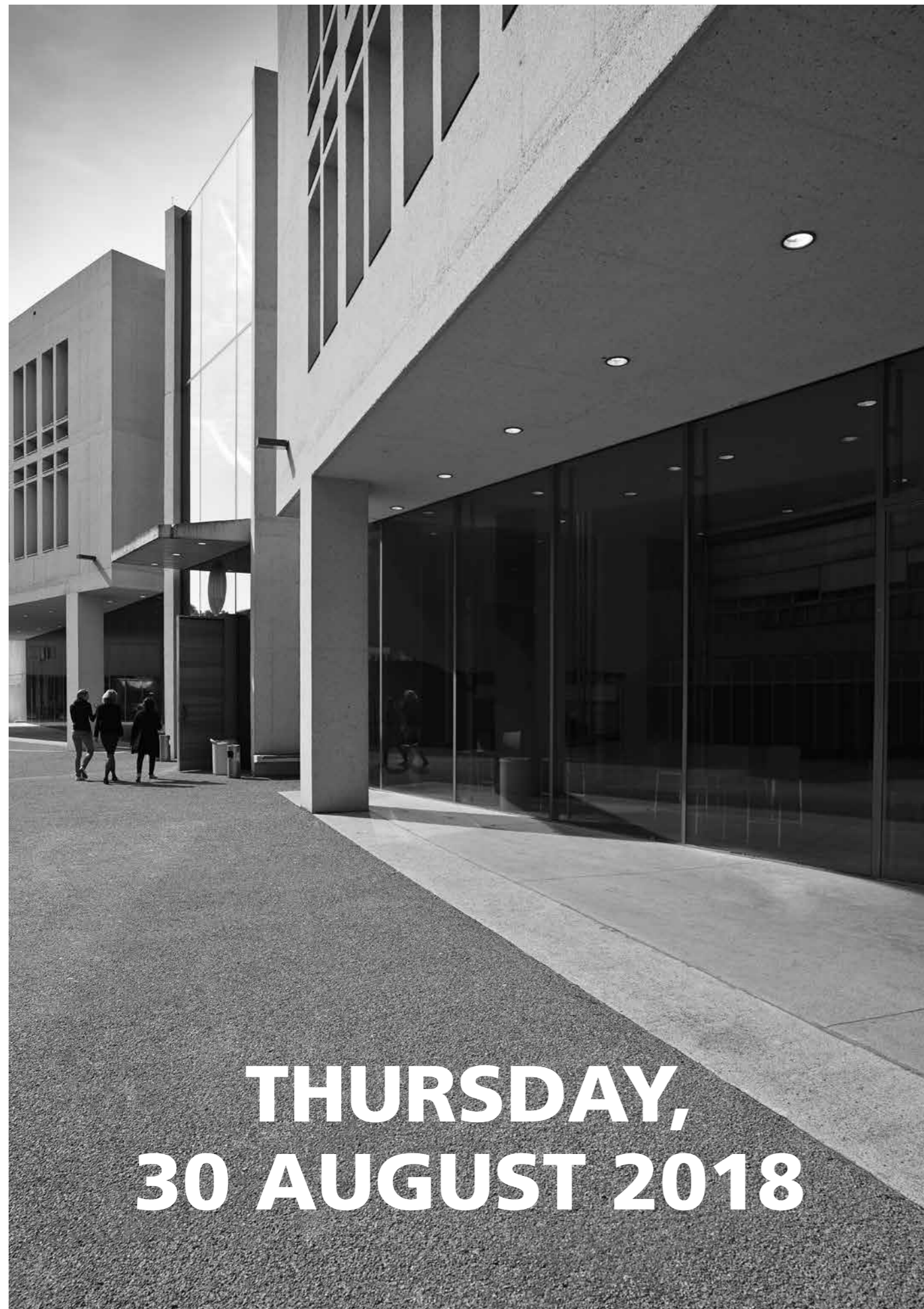
**18:00 - 19:15 | EEA PRESIDENTIAL ADDRESS**

**HORSAALGEBÄUDE: HÖRSAAL B**

## **ASPIRATIONS, SOCIAL NORMS AND DEVELOPMENT**

Speaker: Eliana La Ferrara, Bocconi University Milan

Chair: Orazio Attanasio, University College London



**THURSDAY,  
30 AUGUST 2018**

**09:00 TO 10:15 | ES FISHER-SCHULTZ LECTURE**

**HORSAALGEBÄUDE: HÖRSAAL B**

**TRANSPARENT STRUCTURAL ESTIMATION**

Speaker: Matthew Gentzkow, Stanford University

Chair: Whitney Newey, MIT

**10:45 – 12:45 | INVITED SESSIONS 2**

EEA SESSIONS

**BEHAVIOURAL MACROECONOMICS**

**HÖRSAALGEBÄUDE: HÖRSAAL A1**

Organiser and Chair: Mirko Wiederholt, Goethe University Frankfurt and CEPR

Stock Prices and Economic Activity

Klaus Adam, University of Oxford and Nuffield College

Economic Agents as Imperfect Problem Solvers

Cosmin Ilut, Duke University

Inflation Expectations and Choices of Households: Evidence from Matched Survey and Administrative Data

Mirko Wiederholt, Goethe University Frankfurt and CEPR)

**CULTURE AND ECONOMICS**

**HÖRSAALGEBÄUDE: HÖRSAAL C**

Organiser and Chair: Armin Falk, briq - Behavior and Inequality Research Institute

Diversity in School: Immigrants and the Educational Performance of Natives

Presented by: Paola Giuliano, UCLA Anderson School of Management

Forced Migration and Human Capital: Evidence from Post-WWII Population Transfers

Presented by: Nico Voigtlaender, UCLA Anderson School of Management

Global Evidence on Economic Preferences and Outcomes

Presented by: Thomas Dohmen, University of Bonn

From Welfare to Warfare: New Deal Spending and Patriotism during World War II

Hans-Joachim Voth, University of Zurich

**INEQUALITY AND TAX POLICY**

**HAUPTGEBÄUDE: HÖRSAAL II**

Organiser: Florian Scheuer, University of Zurich

Chair: Etienne Lehmann CRED (TEPP) Université Panthéon-Assas Paris I)

Should Robots Be Taxed?

Presented by: Pedro Teles, Bank of Portugal and Catholic University of Portugal Lisbon

Generalized Compensation Principle

Presented by: Nicolas Werquin, Toulouse School of Economics

Optimal Nonlinear Taxation with Many Different Incomes: A sufficient Statistics Approach

Presented by: Etienne Lehmann, CRED (TEPP), Université Panthéon-Assas Paris II

## THE ECONOMICS OF MANAGEMENT

### HAUPTGEBÄUDE: HÖRSAAL XIII

Organiser and Chair: Maria Guadalupe, INSEAD

The Effect of Incentives & Leadership in Non-Routine Analytic Team Tasks - Evidence from Field Experiments

Presented by: Florian Englmaier, LMU Munich

Two Field Experiments on Worker Turnover, Organizational Performance, and Managers

Presented by: Guido Friebel, Goethe University Frankfurt

More Women in Tech? Evidence from a Field Experiment Addressing Social Identity

Presented by: Maria Guadalupe, INSEAD

## ES SESSIONS

## ECONOMICS OF RESEARCH AND EXPERIMENTATION

### HAUPTGEBÄUDE: HÖRSAAL VIII

Chair: Marco Ottaviani Bocconi University

Which Findings Should be Published?

Presented by: Maximilian Kasy, Harvard University

A Theory of Experimenters

Presented by: Sylvain Chassang, New York University

## FAMILY ECONOMICS

### HÖRSAALGEBÄUDE: HÖRSAAL A2

Chair: Orazio Attanasio, UCL

Health Shocks to Elderly Parents and Children's Labor Supply Response

Presented by: Katrine Løken, Norwegian School of Business

Love Ethnicity or Legal Status? Natural Experiments in Marriage Markets

Presented by: Jérôme Adda Bocconi University

## MACROECONOMICS OF INEQUALITY

### HÖRSAALGEBÄUDE: HÖRSAAL B

Chair: Michèle Tertilt, University of Mannheim

Macroeconomic Inequality, Parental Investments, and the Persistence of Poverty

Presented by: Matthias Doepke, Northwestern University

Rethinking the Welfare State

Presented by: Nezih Guner, CEMFI

## 13:00 TO 14:00 | LUNCH SESSION OF THE LOCAL ORGANISERS - SPONSORED BY THE REINHARD SELTEN INSTITUTE OF THE UNIVERSITIES OF BONN AND COLOGNE

### HÖRSAALGEBÄUDE: HÖRSAAL B

## NEW CHALLENGES NEW TOOLS AND NEW OBJECTIVES FOR MARKET DESIGN AND PUBLIC POLICY

Chair: Axel Ockenfels, University of Cologne

Panellists: Sandro Ambuehl, University of Toronto; Peter Cramton, University of Cologne; and David Parkes, Harvard University

Recent advances in computer technology make new kinds of economic interaction and transactions feasible, and thus allow radical innovation in how markets are designed. But they also pose challenges such as privacy, ethical, and equity concerns that may constrain the choice of market formats. We will describe some of the market innovations, and discuss new challenges, tools and objectives from economic, computational and behavioral perspectives.

## 14:15 -16:00 | CONTRIBUTED SESSIONS 9

### EEA SESSIONS

## COMPETITION AND INNOVATION

### HAUPTGEBÄUDE: HÖRSAAL VIIA

Chair: Thanos Athanasopoulos, Faculty of Business and Law; De Montfort University

Integration and Competition for Innovation in Science-based Industries

Presented by: Tapas Kundu, Oslo Metropolitan University

Small Steps or Giant Leaps? Competition and the Size of Innovations

Presented by: Thomas Fackler ifo Institute

Product development, optimal intellectual property rights and dynamic competition

Presented by: Richard Ruble, EMLYON Business School

R&D Incentives, Standards and Compatibility in Network Goods Markets

Presented by: Thanos Athanasopoulos, Faculty of Business and Law; De Montfort University

## CORRUPTION AND POLITICS

### PHILOSOPHIKUM: S54

Chair: Vítězslav Titl, KU Leuven

How to Fight Corruption: Carrots and Sticks

Presented by: Dmitriy Knyazev, Bonn University

The Reversal of Fortune, Extractive Institutions and the Historical Roots of Racism

Presented by: Matthew Bonick, University of Freiburg

Corruption and Risk: How Corruption Raises and Reduces Risk

Presented by: Sylta Cornils, European University Institute

Political Connections and Competition on Public Procurement Markets

Presented by: Vítězslav Titl, KU Leuven

## CREDIT AND THE MACROECONOMY

### PHILOSOPHIKUM: S92

Chair: Florian Exler, University of Vienna

When to Lean Against the Wind

Presented by: Bjorn Richter, University of Bonn

An optimal macroprudential policy mix for segmented credit markets

Presented by: Jelena Zivanovic, Bank of Canada

The Macroeconomic Effectiveness of Bank Bail-ins

Presented by: Christiaan van der Kwaak

Regulating Consumer Credit with Over-Optimistic Borrowers

Presented by: Florian Exler, University of Vienna

## DEVELOPMENT: EDUCATION

### SEMINARGEBÄUDE: S14

Chair: Jorge Garcia Hombrados, London School of Economics

Incentivizing Attendance in the Presence of Parent-Child Information Frictions

Presented by: Christine Valente, University of Bristol

No Free Lunch: Using Technology to Improve the Efficacy of School Feeding Programs

Presented by: Sisir Debnath, Indian School of Business

Student performance in primary school. A comparative study of Francophone and Anglophone Cameroon

Presented by: Yasmine Bekkouche, Paris School of Economics

Female Genital Cutting and Education: Causal evidence from Senegal

Presented by: Jorge Garcia Hombrados, London School of Economics

## **DEVELOPMENT: WELL BEING, RISKS AND INSURANCE**

### **SEMINARGEBAUDE: S12**

Chair: Hanna Freudenreich, Leibniz Center of Veg. and Orn. Crops

The impact of local shocks on well-being: Only a matter of perception? (Working Title)

Presented by: Wiebke Stein, Leibniz University Hannover

Demand for Insurance and Within-Kin-Group Marriage: Evidence from a West African Country

Presented by: Rozenn Hotte, Paris School of Economics

Risk sharing and the demand for insurance: Theory and experimental evidence from Ethiopia

Presented by: Erlend Berg, University of Bristol

Formal insurance, risk sharing, and the dynamics of other-regarding preferences

Presented by: Hanna Freudenreich, Leibniz Center of Veg. and Orn. Crops

## **EVIDENCE ON CREDIT MARKETS**

### **SEMINARGEBAUDE: S15**

Chair: Federico Signoretti, Bank of Italy

Detecting imbalances in house prices: What goes up must come down?

Presented by: Andre Anundsen, Norges Bank

Disentangling Credit Shocks in the Irish Mortgage Market

Presented by: Michael O'Grady, Central Bank of Ireland

A Method for Identifying Aggregate Credit Supply and Demand Parameters Using Heteroskedasticity: An Application for Brazil

Presented by: Marcio Garcia, PUC-Rio

Bank capital constraints lending supply and economic activity

Presented by: Federico Signoretti, Bank of Italy

## **EXCHANGE RATES**

### **HÖRSAALGEBÄUDE: HÖRSAAL G**

Chair: Jan Mellert, TU Dortmund

Terms of Trade Shocks and Heterogeneous International Portfolio Positions

Presented by: Jonathan Adams, University of Florida

International Risk Sharing and Portfolio Choice with Non-separable Preferences

Presented by: Hande Kucuk, Central Bank of Turkey

Twin Ds and Credit to the Private Sector

Presented by: Jan Mellert, TU Dortmund

## **FAMILY POLICIES AND LABOUR SUPPLY**

### **PHILOSOPHIKUM: S65**

Chair: Amairisa Kouki, Royal Holloway University of London

Life-cycle Cost of Overconfidence: Evidence from Maternity Leave Reforms

Presented by: Ulrich Schneider, DIW Berlin

Child Care Reforms and Labor Market Participation of Migrant and Native Mothers

Presented by: Beate Jochimsen, HWR Berlin

Universal childcare for the youngest and maternal labour supply

Presented by: Astrid Kunze, NHH Norwegian School of Economics

Flexible working arrangements and women's lifetime outcomes

Presented by: Amairisa Kouki, Royal Holloway University of London

## **FINANCE, HOUSING AND RETIREMENT**

### **PHILOSOPHIKUM: S56**

Chair: Christoph Merkle, Kuehne Logistics University - KLU

Preference for Housing Services and House Price Bubble Occurrence: Evidence from a Macro-Experiment

Presented by: Stefanie Huber, University of Amsterdam Tinbergen Institute

How much information is incorporated in financial asset prices? Experimental Evidence

Presented by: Christoph Siemroth, University of Essex

Bubbles and Financial Professionals

Presented by: Christoph Huber, University of Innsbruck

Inconsistent Retirement Timing

Presented by: Christoph Merkle, Kuehne Logistics University - KLU

## **GENDER AND ETHNICITY**

### **PHILOSOPHIKUM: S73**

Chair: Binnur Balkan, SSE

Gender Differences in Alternating-Offer Bargaining: An Experimental Study

Presented by: Iñigo Hernandez-Arenaz, University of the Balearic Islands

Gender Differences in Tournament Choices: Risk Preferences Overconfidence or Competitiveness?

Presented by: Roel van Veldhuizen, WZB Berlin

The impact of role models on women's self-selection in competitive environments

Presented by: Kristina Meier, University of Mannheim

Ethnic Discrimination in the Turkish Labor Market: Evidence from Survey and Field Data

Presented by: Binnur Balkan, SSE

## **INTERNATIONAL CAPITAL FLOWS CONTROLS AND ALLOCATIONS**

### **HÖRSAALGEBÄUDE: HÖRSAAL D**

Chair: Daniel Marcel te Kaat, University of Osnabrück

Cross-Border Bank Flows and Monetary Policy

Presented by: Horacio Sapriza, Federal Reserve Board

Searching for Yield Abroad: Risk-Taking through Foreign Investment in U.S. Bonds

Presented by: Stijn Claessens, BIS

Capital Controls and Firm Performance: The Case of the Chilean Encaje

Presented by: Eugenia Andreasen, Universidad de Santiago de Chile

International Capital Flows and the Allocation of Credit Across Firms

Presented by: Daniel Marcel te Kaat, University of Osnabrück

## **INTERNATIONAL MIGRATION**

### **PHILOSOPHIKUM: S82**

Chair: Arthur Silve, Université Laval

Human Smuggling and Intentions to Migrate: Global Evidence from a Supply Shock along Africa-to-Europe Migration Routes

Presented by: Miriam Manchin, UCL

Risk Attitudes and Migration Decisions

Presented by: Roberto Roca Paz, University of Jena

International migration and cultural convergence

Presented by: Arthur Silve, Université Laval

## **LABOUR MARKETS AND ECONOMIC INTEGRATION**

### **HAUPTGEBÄUDE: HÖRSAAL XIB**

Chair: Wolfgang Lechthaler, Kiel Institute for the World Economy

Factor Mobility in the Euro Area

Presented by: Fernanda Nechio, Federal Reserve Bank of San Francisco

The Benefits of Labor Mobility in a Currency Union

Presented by: Christian Proebsting, EPFL

Do Unit Labor Costs Matter? A Decomposition Exercise on European Data

Presented by: Sophie Piton, Paris School of Economics & CEPII

The dynamic and distributional aspects of import tariffs

Presented by: Wolfgang Lechthaler, Kiel Institute for the World Economy

## **MACROECONOMICS: FISCAL POLICY II**

### **SEMINARGEBAUDE: S11**

Chair: Oliwia Komada, Warsaw School of Economics GRAPE|FAME

Optimal fiscal policy with heterogeneous agents under a private credit crunch

Presented by: Annika Ivens, TU Dortmund University

Fiscal Decentralization and Overborrowing

Presented by: Zoe Xie, Federal Reserve Bank of Atlanta

The Inflation Response to Fiscal Policy Shocks: A Fiscal Price Puzzle?

Presented by: Søren Ravn, University of Copenhagen

Efficiency versus insurance: The role for fiscal policy in social security privatization

Presented by: Oliwia Komada, Warsaw School of Economics GRAPE|FAME

## **MEDIA AND PLATFORMS**

### **HAUPTGEBÄUDE: HÖRSAAL VIIB**

Chair: Lawrence M. Ausubel, University of Maryland

Pricing in the Transition from Owning to Sharing

Presented by: Justus Baron, Northwestern University

Prioritization vs zero-rating: Discrimination on the internet

Presented by: Axel Gautier, U Liege HEC Management School

Media, fake news and debunking

Presented by: Martin Richardson, Australian National University

Market Design and the FCC Incentive Auction

Presented by: Lawrence M. Ausubel, University of Maryland

## **MONETARY POLICY DESIGN**

### **SEMINARGEBAUDE: S01**

Chair: Petre Caraiani, Romanian Academy

On Targeting Frameworks and Optimal Monetary Policy

Presented by: Martin Bodenstein, Federal Reserve Board

Monetary policy under disagreement

Presented by: David Vestin, Sveriges Riksbank

STRUCTURAL REFORMS AND MONETARY POLICIES IN A BEHAVIORAL MACROECONOMIC MODEL

Presented by: Yuemei Ji, University College London

The Global Comovement of Bubbles

Presented by: Petre Caraiani, Romanian Academy

## **MONETARY POLICY: EMPIRICS**

### **SEMINARGEBAUDE: S24**

Session Chair: Fergus Cumming

The Puzzling Effects of Monetary Policy in VARs: Invalid Identification or Missing Information?

Presented by: Mark Kerssenfischer, Deutsche Bundesbank

Do we really know how to manage monetary policy? One century with the Federal Reserve and its good policies...or good luck?

Presented by: David Pavon Prado, University Carlos III of Madrid

Misplaced Childhood: When Depression Babies Grow Up As Central Bankers

Presented by: Etienne Farvaque

Monetary Policy and its effect on regional employment

Presented by: Fergus Cumming

## **POLITICAL ECONOMY OF PUBLIC POLICIES**

### **PHILOSOPHIKUM: S67**

Chair: Sümeyra Atmaca, Ghent University

On the political economy of compulsory education

Presented by: Lisa Grazzini, University of Florence

The Impact of Corruption Suspicion on Public Procurement: More Fear than Harm?

Presented by: Marion Chabrost, Paris School of Economics

Trust towards Institutions among European Immigrants

Presented by: Ilpo Kauppinen, Vatt Institute for Economic Research

Corrupt Reserve Prices

Presented by: Sümeyra Atmaca, Ghent University

## **STUDENT ACHIEVEMENT IN SCHOOL AND COLLEGE**

### **PHILOSOPHIKUM: S55**

Chair: Cristina Bellés Obrero, Universitat de Girona

Quiet please! Adverse effects of noise on child development

Presented by: Kerstin Schneider, University of Wuppertal

Can female role models reduce the gender gap in science? Evidence from classroom interventions in French high schools

Presented by: Clémentine VAN EFFENTERRE, Harvard Kennedy School

Afraid to go to School? Estimating the Effect of Violence on Schooling Outcomes

Presented by: Martin Foureaux Koppenstein, University of Leicester

Who is Learning? A Field Experiment Comparing Three Different Incentive Schemes in the Same Educational Setting

Presented by: Cristina Bellés Obrero, Universitat de Girona

## **SYSTEMIC RISK**

### **HAUPTGEBÄUDE: HÖRSAAL XIA**

Chair: Sebastian Doerr, University of Zurich

Bank Signalling, Risk of Runs, and the Informational Impacts of Regulations

Presented by: Tamas Vadasz, University of Warwick

Collateral Runs

Presented by: Alexandros Vardoulakis, Board of Governors of the Federal Reserve System

Systematic and Systemic Stress Tests

Presented by: Martin Summer, Oesterreichische Nationalbank

Collateral, Misallocation, and Aggregate Productivity: Evidence from the U.S. Housing Boom

Presented by: Sebastian Doerr, University of Zurich

## **TAXATION AND HOUSING WITH HETEROGENEOUS AGENTS**

### **SEMINARGEBAUDE: S13**

Chair: Jochen Mankart, Deutsche Bundesbank

Optimal Taxes on Capital in the OLG Model with Uninsurable Idiosyncratic Income Risk

Presented by: Alexander Ludwig, Research Center SAFE Goethe University

The Aggregate Consequences of Tax Evasion

Presented by: Anna-Mariia Tkhir, University of Konstanz

The Macroeconomics of Housing and the Dynamics of Wealth Inequality

Presented by: Hans Loefflad, Leipzig University

House Price Expectations and Housing Choice

Presented by: Jochen Mankart, Deutsche Bundesbank

## **UNEMPLOYMENT AND LABOUR MARKET POLICIES**

### **PHILOSOPHIKUM: S83**

Chair: Reamonn Lydon, Central Bank of Ireland

Shortening the potential duration of unemployment benefits and labor market outcomes: Evidence from a natural experiment in Germany

Presented by: Inna Petrunyk, Leuphana University

The spike at benefit exhaustion in the Finnish labor market

Presented by: Hanna Pesola, VATT Institute for Economic Research

Measuring Heterogeneity in Job Finding Rates among the Non-Employed Using Labor Force Status Histories

Presented by: Marianna Kudlyak, Federal Reserve Bank of San Francisco

Short-time work in the aftermath of the Great Recession: Firm-level evidence from 20 EU countries

Presented by: Reamonn Lydon, Central Bank of Ireland

## ES SESSIONS

## **FIRMS, HOURS WORKED AND LABOUR DEMAND**

### **SEMINARGEBAUDE: S23**

Chair: Claudio Labanca, Monash University

CEO Pay in an Open Economy

Presented by: Juan Correa, Universidad Andrés Bello

Short-time Work Subsidies in a Matching Model

Presented by: Volker Meier, Ifo Institute for Economic Research

Labor demand response to labor supply incentives: Evidence from the German Mini-Job reform

Presented by: Gabriela Galassi, European University Institute

Coordination of Hours within the Firm

Presented by: Claudio Labanca, Monash University

## **HUMAN CAPITAL IN EMERGING AND DEVELOPING ECONOMIES**

### **SEMINARGEBAUDE: S21**

Chair: Tarun Jain, Indian School of Business

Addressing Selection: Experimental Evidence from Design Variations in a Skills Training Program

Presented by: Muhammad Farooq Naseer, Lahore University of Management Sciences

The Human Capital Legacy of a Trade Embargo

Presented by: Matthias Parey, University of Essex

Maternal Depression, Women's Empowerment, and Parental Investment: Evidence from a Randomized Control Trial

Presented by: Pietro Biroli, University of Zurich

Reshaping Adolescents' Gender Attitudes: Evidence from a School-Based Experiment in India

Presented by: Tarun Jain, Indian School of Business

## **ENERGY, OIL AND ENVIRONMENTAL ECONOMICS**

### **SEMINARGEBAUDE: S26**

Chair: Dimitri Szerman, PUC-Rio/CPI

The Simple Economics of Global Fuel Consumption

Presented by: Reinhard Ellwanger, Bank of Canada

Energy Intensity, Directed Technological Change and Economic Growth: Will the Autonomous Decline of Energy Intensity Continue?

Presented by: Akshay Shanker, Australian National University

Special interests and public opinion in American environmental politics

Presented by: Elise Grieg, ETHZ

Property Rights and Deforestation: Evidence from the Amazon

Presented by: Dimitri Szerman, PUC-Rio/CPI

## **PRODUCTIVITY GROWTH**

### **SEMINARGEBAUDE: TAGUNGSRAUM**

Chair: Aubhik Khan, Ohio State University

Walking on two legs: Growth accounting with labor-saving and capital-saving technical change

Presented by: Mehdi Senouci, Ecole Centrale Paris

Capital Obsolescence and Agricultural Productivity

Presented by: Elisa Keller, University of Exeter

Decomposition of Aggregate Productivity Growth with Unobserved Heterogeneity

Presented by: Michio Suzuki, Hitotsubashi University

The Persistent Effects of Entry and Exit

Presented by: Aubhik Khan, Ohio State University

## **COMMUNICATION AND MONETARY POLICY**

### **PHILOSOPHIKUM: S85**

Chair: Donghai Zhang, University of Bonn

Central Banking under Noisy Communication

Presented by: Eunmi Ko, University of Rochester

The Signalling Channel of Negative Interest Rates

Presented by: Alexander Haas, European Central Bank DIW Berlin

Behavioral Learning Equilibria, Persistence Amplification & Optimal Monetary Policy

Presented by: Cars Hommes, University of Amsterdam

Term Structure, Forecast Revision and the Information Channel of Monetary Policy

Presented by: Donghai Zhang, University of Bonn

## **SURVEY FORECASTS AND THEIR MACROECONOMIC IMPLICATIONS**

### **SEMINARGEBAUDE: S16**

Chair: Johannes Wohlfart, Goethe University Frankfurt

Overconfidence versus rounding in survey-based density forecasts

Presented by: Alexander Glas, Heidelberg University

Formation of Market Beliefs in the Oil Market

Presented by: Veronika Selezneva, CERGE-EI

The Structure of Disagreement

Presented by: Fabian Winkler, Federal Reserve Board

How Do Expectations About the Macroeconomy Affect Personal Expectations and Behavior?

Presented by: Johannes Wohlfart, Goethe University Frankfurt

## **PREDICTING STOCK RETURNS AND VOLATILITY**

### **HÖRSAALGEBÄUDE: HÖRSAAL E**

Chair: Matthias Fengler, University of St. Gallen

Consumption and wealth in the long run: an integrated unobserved component approach

Presented by: Lorenzo Pozzi, Erasmus University Rotterdam

Testing Return Predictability with the Dividend-Growth Equation: An Anatomy of the Dog

Presented by: Erik Hjalmarsson, University of Gothenburg

Predicting the VIX and the Volatility Risk Premium: The Role of Credit and Commodity Volatility Risk

Presented by: Elena Andreou, University of Cyprus

Global estimation of realized spot volatility in the presence of price jumps

Presented by: Matthias Fengler, University of St. Gallen

## **FINANCIAL ECONOMETRICS: MODELLING TAIL BEHAVIOUR**

### **SEMINARGEBAUDE: S22**

Chair: Mamiko Yamashita, Toulouse School of Economics

Quantile Connectedness: Modelling Tail Behaviour in the Topology of Financial Networks

Presented by: Matthew Greenwood-Nimmo, University of Melbourne

Why expected loss is not the right measure of credit risk: tail inference for balance sheet data

Presented by: Andrei Sarychev, European Central Bank

Estimating and Forecasting Extreme Financial Risk Measures from High-Frequency Data: An Intrinsic Time Approach

Presented by: Timo Dimitriadis, University of Konstanz

Return predictability and risk management

Presented by: Mamiko Yamashita, Toulouse School of Economics

## **NETWORKS AND SPATIAL DEPENDENCE**

### **SEMINARGEBAUDE: S25**

Chair: Andros Kourtellos, University of Cyprus University of Wisc

Consistent specification testing under network dependence

Presented by: Abhimanyu Gupta, University of Essex

Network Dependence and Inference

Presented by: Julius Vainora, Universidad Carlos III de Madrid

The LLN and CLT for Kernel-Weighted U-Processes of Spatially Dependent Data with Applications to Nonparametric Model Specification Testing

Presented by: Yiguo Sun, UNIVERSITY OF GUELPH

Threshold Spatial Autoregression

Presented by: Andros Kourtellos, University of Cyprus University of Wisc

## **GLOBAL GAMES**

### **PHILOSOPHIKUM: S66**

Chair: May Bunsupha, Harvard University

General Equilibrium Foundations of Regime Change

Presented by: Mehdi Shadmehr, Institute for Advanced Study Princeton. University of Calgary Canada.

ORGANIZATIONS AND COORDINATION IN A DIVERSE POPULATION

Presented by: Liang Dai, Shanghai Jiao Tong University and SIIFF

Global Games with Interim Information Acquisition

Presented by: Meichen Chen, Washington University in St. Louis

Competing to Coordinate

Presented by: May Bunsupha, Harvard University

## **NETWORKS: INTERACTIONS AND POLICY**

### **PHILOSOPHIKUM: HÖRSAAL H 80**

Chair: Nizar Allouch, University of Kent

The Transmission of Continuous Cultural Traits in Endogenous Social Networks

Presented by: Tim Hellmann, Bielefeld University

Peer-Confirming Equilibrium

Presented by: Evan Sadler, Harvard University

Targeted Carbon Tax Reforms

Presented by: Alexander Teytelboym, University of Oxford

Strategic default in financial networks

Presented by: Nizar Allouch, University of Kent

## **TRUST CORRUPTION AND SHADOW BANKING**

### **PHILOSOPHIKUM: S69**

Chair: Yizhi Xu, UCLA

Anti-corruption and Bank Lending

Presented by: Cheng Sun, Peking University

The Role of Trust in Online Lending

Presented by: Christoph Bertsch, Sveriges Riksbank

Fund What You Trust? Social Capital and Moral Hazard in Crowdfunding

Presented by: Vesa Pursiainen, The University of Hong Kong

Shadow Banking and Systemic Bailouts

Presented by: Yizhi Xu, UCLA

## **NEW APPROACHES IN EMPIRICAL ASSET PRICING**

### **PHILOSOPHIKUM: S76**

Chair: Paula Mirela Sandulescu, University of Lugano & Swiss Finance Institute

Long- and Short-Run Components of Factor Betas: Implications for Equity Pricing

Presented by: Weining Wang, City University of London

Predicting risk premia in short-term interest rates and exchange rates

Presented by: Thomas Kostka, European Central Bank

Time-Varying Risk Premia in Large International Equity Markets

Presented by: Hugues Langlois, HEC Paris

Model-Free International Stochastic Discount Factors

Presented by: Paula Mirela Sandulescu, University of Lugano & Swiss Finance Institute

## **PUBLIC ECONOMICS: TAXES AND TRANSFERS**

### **PHILOSOPHIKUM: S63**

Chair: Axelle Ferriere, European University Institute

The Dynamic Effects of Tax Audits

Presented by: Arun Advani, Warwick/IFS

Welfare Analysis of Transfer Programs with Jumps in Reported Income: Evidence from the Brazilian Bolsa Familia

Presented by: Juan Rios, Stanford University

On the Taxation of Household Earnings

Presented by: Felipe Lobel, Fundacao Getulio Vargas

Public Debt, Redistribution, and Growth

Presented by: Axelle Ferriere, European University Institute

## **MECHANISM DESIGN AND AUCTIONS**

### **PHILOSOPHIKUM: S57**

Chair: Leslie Marx, Duke University

The Performance of Core-Selecting Auctions: An Experiment

Presented by: Marion Ott, RWTH Aachen University

Revenue Maximizing Mechanisms in the Cloud Computing Market

Presented by: Georgios Petropoulos, Bruegel

College Admission in Three Chinese Provinces: Boston Mechanism vs. Deferred Acceptance Mechanism

Presented by: Yun Pu, The Ohio State University

Coordinated Effects for Mergers in Procurement Markets

Presented by: Leslie Marx, Duke University

## **MECHANISM DESIGN III**

### **PHILOSOPHIKUM: S58**

Chair: Jan Knoepfle, Bonn University

Treating Symmetric Buyers Asymmetrically

Presented by: Shraman Banerjee, O.P. Jindal Global University

(Almost) Efficient Dominant Strategy Mechanisms for Asset Markets

Presented by: Simon Loertscher, University of Melbourne

Robust Efficient Decision Rules

Presented by: Jernej Copic, GREQAM Aix-Marseille Universite CERGE-Ei

Costly Verification and Correlated Information

Presented by: Jan Knoepfle, Bonn University

## **AUCTIONS**

### **PHILOSOPHIKUM: S78**

Chair: Vitali Gretschno, ZEW; University of Mannheim

Sequential Search Auctions with a Deadline

Presented by: Daniel Z. Li, Durham University Business School

Revenue guarantees in auctions with a (correlated) common prior and additional information

Presented by: Takuro Yamashita, Toulouse School of Economics

Optimal and Efficient Mechanisms with Budget Constrained Buyers

Presented by: Alexei Boulatov, Higher School of Economics

Endogenous Worst-Case Beliefs in First-Price Auctions

Presented by: Vitali Gretschno, ZEW; University of Mannheim

## **16:30 – 17:45 | CONTRIBUTED SESSIONS 10**

### **EEA SESSIONS**

## **BANK REGULATION II**

### **PHILOSOPHIKUM: S56**

Chair: Nicola Garbarino, Bank of England

Liquidity Requirements and Bank Deposits: Evidence from Ethiopia

Presented by: Nicola Limodio, Bocconi University

Flooded through the back door: Firm-level effects of banks' capital shifts

Presented by: Oliver Rehbein, Halle Institute for Economic Research

Down payment and mortgage rates: evidence from equity loans

Presented by: Nicola Garbarino, Bank of England

## **BEHAVIOURAL IO THEORY**

### **HAUPTGEBÄUDE: HÖRSAAL D**

Chair: Ioana Chioveanu, Brunel University

Saliency and Online Sales: The Role of Brand Image Concerns

Presented by: Markus Dertwinkel-Kalt, University of Cologne

Obfuscation and Shrouding with Network Effects: Big Data Strategies and the Limits of Competition

Presented by: Georg Clemens, Compass Lexecon

A More General Model of Price Complexity

Presented by: Ioana Chioveanu, Brunel University

## **BOUNDED RATIONALITY AND MODEL UNCERTAINTY**

### **SEMINARGEBAUDE: S24**

Chair: Anna Orlik, Federal Reserve Board of Governors

Recursive equilibria in dynamic economies with bounded rationality

Presented by: Runjie Geng, University of Zurich

Sparse Restricted Perception Equilibrium

Presented by: Volha Audzei, Czech National Bank and CERGE-EI

On Credible Monetary Policies under Model Uncertainty

Presented by: Anna Orlik, Federal Reserve Board of Governors

## **ECONOMIC AND POLITICAL INSTITUTIONS**

### **HAUPTGEBÄUDE: HÖRSAAL VIIB**

Chair: Jesse Wursten, KU Leuven

On the political economy of industrial, labor and social reforms as complements

Presented by: Renaud Foucart, Nottingham University

A Demographic Model of Economic Reform

Presented by: Y. Stephen Chiu, University of Hong Kong

Is Politics the Missing Piece of the Minimum Wage Puzzle?

Presented by: Jesse Wursten, KU Leuven

## **FINANCIAL REGULATION II**

### **PHILOSOPHIKUM: S92**

Chair: Swarnava Biswas, University of Bristol

Bank capital and Risk-taking: Evidence from Misconduct Provisions

Presented by: Belinda Tracey Bank of England

Cost of Bank Capital and Credit Supply in Distant Countries: Evidence from a Lender Country Tax

Presented by: Swarnava Biswas, University of Bristol

## **FISCAL POLICY II**

### **SEMINARGEBAUDE: S15**

Chair: Grace Li, International Monetary Fund

Fiscal Stabilization and Growth: Evidence from Industry-level Data for Advanced and Developing Economies

Presented by: Joao Jalles, IMF

Local income tax competition with progressive taxes and a fiscal equalization scheme

Presented by: Florian Kuhlmeier, University of Basel

How does Public Investment Affect Output and Inequality in Developing Economies?

Presented by: Grace Li, International Monetary Fund



## HEALTH INFORMATION AND HEALTH OUTCOMES

### HAUPTGEBÄUDE: HÖRSAAL VIIA

Chair: Benjamin Serena, University of Copenhagen

Effects of a National Health Information Technology on Prescription Drug Use and Abuse

Presented by: Mikko Nurminen, Turku School of Economics

The Effect of Graphic Warning Labels on Cigarette Packages in OECD/EU Countries

Presented by: Christian Agethen, Saarland University

The Effect of Iodine Deficiency in Adolescence on Academic Achievement in High School: Evidence from Salt Iodization in Denmark

Presented by: Benjamin Serena, University of Copenhagen

## HOUSING MARKETS

### PHILOSOPHIKUM: S67

Chair: Benedikt Vogt, CPB - Netherlands Bureau for Economic Policy Analysis

Property tax and property values: Evidence from the 2012 Italian Tax Reform

Presented by: Tommaso Oliviero, University of Naples Federico II and CSEF

Estimating the House Price Elasticity of Brownfield Re-Development in English Cities

Presented by: Felipe Carozzi, London School of Economics

Collateral Damage? - Decreasing House Prices and Entrepreneurial Lending

Presented by: Benedikt Vogt, CPB - Netherlands Bureau for Economic Policy Analysis

## INCOME SHOCKS AND CONSUMPTION SMOOTHING

### PHILOSOPHIKUM: S73

Chair: Robert Kirkby, Victoria University of Wellington

Income Shocks and Consumption Smoothing: Crisis Behaviour of Russian Households

Presented by: Mariam Mamedli, Bank of Russia National Research University Higher School of Economics

Consumption Does Not Evolve as a Random Walk Around Small Income Shocks

Presented by: Jeanne Commault, European University Institut

Machine Learning the Consumption Function

Presented by: Robert Kirkby, Victoria University of Wellington

## INEQUALITY

### PHILOSOPHIKUM: S65

Chair: Dirk Engelmann, Humboldt University Berlin

Inequality, Fairness and Social Capital

Presented by: Yilong Xu, University of Heidelberg

A choice experiment on the elicitation of preferences over income distributions

Presented by: Sophie Cetre, Sciences Po Paris

Preferences over Taxation of High Income Individuals: Evidence from Online and Laboratory Experiments

Presented by: Dirk Engelmann, Humboldt University Berlin

## LABOUR ECONOMICS: WAGES II

### SEMINARGEBAUDE: S14

Chair: Michael Böhm, Vancouver School of Economics

Real wages and hours in the Great Recession: Evidence from firms and their entry-level jobs

Presented by: Daniel Schaefer, University of Edinburgh

Decomposing the Exporter Wage Gap: Selection or Differential Returns?

Presented by: Jonas Bødker, Aarhus University

Firms, Heterogeneity and the Return to Cognitive Skills

Presented by: Michael Böhm, Vancouver School of Economics

## MONETARY POLICY AND INEQUALITY

### HAUPTGEBÄUDE: HÖRSAAL G

Chair: David Finck, Justus-Liebig University Giessen

Does Wealth Inequality Affect the Transmission of Monetary Policy?

Presented by: Johannes Wacks, University of Mannheim

A Model of Endogenous Financial Inclusion: Implications for Inequality and Monetary Policy

Presented by: Mohammed Ait Lahcen, University of Basel

Mortgage Debt and Time-Varying Monetary Policy Transmission

Presented by: David Finck Justus-Liebig, University Giessen

## MONETARY POLICY AND THE LABOUR MARKET

### SEMINARGEBAUDE: S11

Chair: Martin Seneca, Bank of England

Demographics, monetary policy and the zero lower bound

Presented by: Marcin Bielecki, University of Warsaw and Narodowy Bank Polski

More gray, more volatile? Aging and (optimal) monetary policy

Presented by: Daniel Baksa, Central European University / Hungarian Academy of Science

Labor mobility in a monetary union

Presented by: Martin Seneca, Bank of England

## MONETARY POLICY AT THE LOWER BOUND III

### SEMINARGEBAUDE: S01

Chair: John Keating, University of Kansas

Limits to Monetary Policy Transmission at the Zero Lower Bound and Beyond: The Role of Nonbanks

Presented by: Vikors Stebunovs, Federal Reserve Board

Macroeconomic effects of non-standard monetary policy measures in the euro area: the role of corporate bond purchases

Presented by: Lorenzo Burlon, Bank of Italy

A Model of Monetary Policy Shocks for Financial Crises and Normal Conditions

Presented by: John Keating, University of Kansas

## NON-TARIFF BARRIERS IN INTERNATIONAL TRADE

### PHILOSOPHIKUM: S54

Chair: Pauline Wibaux, Université Paris 1; Paris School of Economics

Thank you for Smoking! How Loopholes Create Big Rents for Big Tobacco

Presented by: Andreas Kohler, Federal Department of Economic Affairs Education and Research

The Welfare Benefits of Raising your Standards: Evidence from International Regulatory Protectionism

Presented by: Luca Macedoni, Aarhus University

Trade and currency weapons

Presented by: Pauline Wibaux, Université Paris 1; Paris School of Economics

## POLITICAL ECONOMY OF ENVIRONMENT

### PHILOSOPHIKUM: S83

Chair: Reyer Gerlagh, Tilburg University

Political economy of environmental regulation: the role of lobbying and elections in the US Senate

Presented by: Héliá Costa, Toulouse School of Economics

Electoral Incentives and Firm Behavior

Presented by: Emiliya Lazarova, University of East Anglia

Rent seeking in climate policy

Presented by: Reyer Gerlagh, Tilburg University

## **POLITICAL INSTITUTIONS II HAUPTGEBÄUDE: HÖRSAAL XIA**

Chair: Stephan Laueremann, University of Bonn

Social Pressure, Transparency, and Voting in Committees

Presented by: Alvaro Name-Correa, Universidad Carlos III de Madrid

Optimal Elections Design

Presented by: Andy Zapechelnyuk, University of St Andrews

Costly Advice, Protests, and Nonbinding Elections

Presented by: Stephan Laueremann, University of Bonn Department of Econom

## **RETAIL FINANCE AND HOUSEHOLD BEHAVIOUR PHILOSOPHIKUM: S55**

Chair: Anna Petronevich, Banque de France

For Those Who Want It All... Saliency and Behavioral Financial Engineering in the French Financial Retail Market of the Early 2000s

Presented by: Rodrigue Mendez, Université du Littoral

Maturity Choice and Reference Points

Presented by: Moritz Lukas, University of Hamburg

How do lenders price energy-efficiency loans? Evidence from France

Presented by: Anna Petronevich, Banque de France

## **TECHNOLOGICAL CHANGE AND EMPLOYMENT SEMINARGEBAUDE: S13**

Chair: Emilie Rademakers, KU Leuven

Housing Boom Spillovers: Labor-Capital Substitution and the 2007-2010 Employment Drop

Presented by: Marina Traversa, HEC Paris

Career instability in a context of technological change

Presented by: Lucas van der Velde, University of Warsaw

The Impact of Automation on the Unemployed

Presented by: Emilie Rademakers, KU Leuven

## **TRADE COST EFFECTS: TARIFFS TRANSPORT & TRUST PHILOSOPHIKUM: S82**

Chair: Jose de Sousa, University Paris Sud RITM and CREST

Input tariffs, Roads and Firm Performance: Evidence from Ethiopia

Presented by: Matteo Fiorini, European University Institute

The Local Impact of Containerization

Presented by: Gisela Rua, Federal Reserve Board

Trust and Specialization: Evidence from U.S. States

Presented by: Jose de Sousa, University Paris Sud RITM and CREST

## **URBAN ECONOMICS AND PUBLIC POLICIES SEMINARGEBAUDE: S12**

Chair: Stephan Heblich, University of Bristol

Small Teams in Big Cities: Inequality, City, Size, and the Organization of Production

Presented by: Clara Santamaria, Princeton University

Does better motorway access influence local tax factors? Evidence from German municipalities

Presented by: Luisa Lorenz, ifo Institute for economic research

Place-Based Policies in the Long Run: Evidence from Million-Rouble Plants in China

Presented by: Stephan Heblich, University of Bristol

## ES SESSIONS

## **POLITICAL ECONOMY AND INSTITUTIONS IN EMERGING AND DEVELOPING COUNTRIES SEMINARGEBAUDE: TAGUNGSRAUM**

Chair: Ernest Dautovic, European Central Bank and University of Lausanne

The Impact of Electronic Voting Machines on Electoral Frauds, Democracy, and Development

Presented by: Sisir Debnath, Indian School of Business

The Impact of Xi's Anti-corruption Campaign on Politically Connected Listed Companies

Presented by: Chun-Fang Chiang, National Taiwan University

Can Government Intervention Make Firms More Investment-Ready? A Randomized Experiment in the Western Balkans

Presented by: Ernest Dautovic, European Central Bank and University of Lausanne

## **SUBJECTIVE EXPECTATIONS PHILOSOPHIKUM: S78**

Chair: Joachim Winter, University of Munich

Cognition, Optimism and the Formation of Age-Dependent Survival Beliefs

Presented by: Alexander Ludwig, Research Center SAFE Goethe University

The dynamics of households' stock market beliefs

Presented by: Hans-Martin von Gaudecker, Universität Bonn

Dynamics and heterogeneity of subjective stock market expectation updates

Presented by: Joachim Winter, University of Munich

## **TRENDS IN FEMALE LABOUR SUPPLY HAUPTGEBÄUDE: HÖRSAAL E**

Chair: Rune Lesner, Aarhus University

Long-term Changes in Married Couples' Labor Supply and Taxes: Evidence from the US and Europe Since the 1980s

Presented by: Hannah Paule-Paludkiewicz, Goethe University Frankfurt

Social Subsidies and Marketization - the Role of Gender and Skill

Presented by: Robert Duval-Hernandez, Open University of Cyprus and UCY

The Labor Market Gender Gap in Denmark: Sorting Out the Past 30 Years

Presented by: Rune Lesner, Aarhus University

## **CAPITAL MARKETS SEMINARGEBAUDE: S26**

Chair: Selahattin Imrohorglu, University of Southern California

Income Volatility and Portfolio Choices

Presented by: Yicheng Wang, University of Oslo

Monetary Policy and Household (De-)leveraging

Presented by: Mathias Klein, DIW Berlin

Aging, Factor Prices, and Capital Movements

Presented by: Selahattin Imrohorglu University of Southern California

## **UNCERTAINTY AND BUSINESS CYCLES SEMINARGEBAUDE: S25**

Chair: Indrajit Mitra, University of Michigan

Search Complementarities, Aggregate Fluctuations and Fiscal Policy

Presented by: Federico Mandelman, Federal Reserve Bank of Atlanta

Do plants freeze upon uncertainty shocks?

Presented by: Matthias Meier, University of Mannheim

Slow Recovery with Uncertainty Shocks and Optimal Firm Liquidation

Presented by: Indrajit Mitra, University of Michigan

## **THE ECONOMETRICS OF FORECAST EVALUATION**

### **SEMINARGEBAUDE: S22**

Chair: Ching-Wai (Jeremy) Chiu, Bank of England

Uncovering Regimes in Out of Sample Forecast Errors

Presented by: Jean-Yves Pitarakis, University of Southampton

Encompassing tests for evaluating multi-step system forecasts invariant to linear transformations

Presented by: Håvard Hungnes, Statistics Norway

A New Approach for Detecting Shifts in Forecast Accuracy

Presented by: Ching-Wai (Jeremy) Chiu, Bank of England

## **NONLINEAR AND SPATIAL PANEL DATA MODELS**

### **SEMINARGEBAUDE: S16**

Chair: Olivier Scaillet, University of Geneva and Swiss Finance Institute

Estimating fixed effects: Perfect prediction and bias in binary response panel models, with an application to the Hospital Readmissions Reduction Program

Presented by: Kevin Staub, The University of Melbourne

A Panel Data Approach for Spatial and Network Selection Models

Presented by: Sophia Ding ETH Zurich

Saddlepoint techniques for spatial panel data models

Presented by: Olivier Scaillet, University of Geneva and Swiss Finance Institute

## **INSTRUMENTAL VARIABLES**

### **SEMINARGEBAUDE: S23**

Chair: Anna Simoni, CNRS UMR9194 - CREST

"Is completeness necessary? Estimation in non-identified linear models"

Presented by: Andrii Babii, University of North Carolina Chapel Hill

SEMIPARAMETRIC ESTIMATION OF STRUCTURAL FUNCTIONS IN NONSEPARABLE TRIANGULAR MODELS

Presented by: Sami Stouli, University of Bristol

Inference in High-Dimensional Models with Instrumental Variables

Presented by: Anna Simoni, CNRS UMR9194 - CREST

## **BOUNDED RATIONALITY**

### **PHILOSOPHIKUM: S85**

Chair: Andreas Hefti, University of Zurich; Zurich University of Applied Sciences

Financial Fraud and Investor Awareness

Presented by: Yangguang Huang, Hong Kong University of Science and Technology

Impressionable voting under various electoral rules

Presented by: Costel Andonie, University of Chicago

Confusion polarization and competition

Presented by: Andreas Hefti, University of Zurich; Zurich University of Applied Sciences

## **POLITICAL ECONOMY: GLOBALISATION**

### **PHILOSOPHIKUM: S66**

Chair: Tommaso Sonno, London School of Economics

Estimating the local effectiveness of institutions: a latent-variable approach

Presented by: Antonia Reinecke, FernUniversität in Hagen

Globalisation and conflicts: the good, the bad, and the ugly of corporations in Africa

Presented by: Tommaso Sonno, London School of Economics

Instrumental Variables and Causal Mechanisms: Unpacking the Effect of Trade on Workers and Voters

Presented by: Christian Dippel, University of California Los Angeles

## **CAPITAL CONTROLS**

### **PHILOSOPHIKUM: S69**

Chair: Markus Sihvonen, Aalto University School of Business

The Information Content of Capital Controls

Presented by: Owen Nie, University of Michigan

Capital Controls, Macropprudential Measures and Monetary Policy Interactions in an Emerging Economy

Presented by: Valerio Nispi Landi, Bank of Italy

Is Equity Home Bias Socially Optimal?

Presented by: Markus Sihvonen, Aalto University School of Business

## **BEHAVIOURAL IO**

### **PHILOSOPHIKUM: HÖRSAAL H 80**

Chair: Tobias Klein, Tilburg University

A structural model of hospital competition

Presented by: Lionel Wilner, INSEE-CREST

More is Better, or Not? An Empirical Analysis of Buyer Preferences for Variety on the E-Market

Presented by: Senay Sokullu, University of Bristol

Advertising as a reminder: evidence from the Dutch State Lottery

Presented by: Tobias Klein, Tilburg University

## **PERSUASION AND INFO DESIGN**

### **SEMINARGEBAUDE: S21**

Chair: Carl Heese, University of Bonn BGSE

Information Design with Recommender Systems

Presented by: Daniel Monte, Sao Paulo School of Economics FGV

Bayesian Persuasion With Costly Information Acquisition

Presented by: Ludmila Matyskova, CERGE-EI

The Bayes Correlated Equilibria of Large Elections

Presented by: Carl Heese, University of Bonn BGSE

## **INFORMATION ECONOMICS**

### **PHILOSOPHIKUM: S76**

Chair: Rohit Rahi, London School of Economics

The social value of information in economies with mandatory savings

Presented by: Pablo Beker, University of Warwick

Herding in Equity Crowdfunding

Presented by: Stefano Lovo, HEC Paris

Information Acquisition with Heterogeneous Valuations

Presented by: Rohit Rahi, London School of Economics

## EXECUTIVE COMPENSATION

### PHILOSOPHIKUM: S63

Chair: Dunhong Jin, University of Oxford

Optimal Short-Termism

Presented by: Alejandro Rivera, University of Texas at Dallas

Equilibrium Executive Compensation and Shareholder Heterogeneity

Presented by: Elyès Jouini, Université Paris-Dauphine

The Atalanta effect: How high-powered compensation reduces risk-taking

Presented by: Dunhong Jin, University of Oxford

**18:00 – 19:15 | EEA MARSHALL LECTURE  
HÖRSAALGEBÄUDE: HÖRSAAL B**

## MODELS OF CONSUMER CHOICE IN PANELS WITH APPLICATIONS TO MOBILE LOCATION DATA

Speaker: Susan Athey, Stanford Graduate School of Business

Chair: Kjetil Storesletten, University of Oslo



### PANELS AND WORKSHOPS

#### **09:00 TO 10:30 | HOW TO SURVIVE THE ECONOMICS JOB MARKET - STRATEGIES AND ADVICE FOR YOUNG ECONOMISTS.**

##### **HÖRSAALGEBÄUDE HÖRSAAL C**

Organiser: European Association of Young Economists (EAYE).

The junior academic job market is a key element for young Economists and continuously evolving. In Europe preparation and knowledge about the US and the European job market varies substantially between universities and gets more and more confusing. The topic of how to survive in the academic job market is complex and job candidates face high time costs to independently compile information from the many published papers. In addition, many practical details of the job search have never been published. The aim of this panel is to provide different insights on the academic job market offered by experienced senior economists from the preparation and hiring side and from recent job market candidates.

Moderator: Anna Maria Koukal, Board member EAYE

Speakers: Kalina Manova, UCL; Donghai Zhang, Pompeu Fabra

#### **#WHATECONOMISTSRALLYDO**

#### **(A WORKSHOP ON COMMUNICATING ECONOMICS BEYOND THE RESEARCH COMMUNITY)**

##### **HÖRSAALGEBÄUDE HÖRSAAL G**

The insights and evidence from economic research are needed now more than ever in public policy debates across Europe – and yet the discipline is frequently under attack in the media, mischaracterised as being dominated by faith in free markets, other worldly macroeconomic modelling and/or unnecessarily complex mathematics. This workshop will explore the role of economists in society – and how we can communicate #WhatEconomistsReallyDo more effectively to a wide range of potential audiences. The workshop will feature contributions from both economic journalists and economists with a good track record of communicating economics beyond the research community. It will be led by Romesh Vaitilingam, who has

great deal of experience of thinking strategically about how to package research findings and research-based policy analysis and commentary, when to release it, which audiences to target – including policy-makers, the private sector, the media, school students and the general public – and how to respond to ‘real world’ opportunities to intervene in public debates. Romesh will be joined by Arun Advani, University of Warwick. To register, please write to [congress@eeassoc.org](mailto:congress@eeassoc.org).

**11:00 - 13:00 | INSIDE THE ECONOMICS CLASSROOM**  
**HÖRSAALGEBÄUDE: HÖRSAAL F**

Organiser: EEA Economic Education Committee

The session will be concerned with changes in the delivery of economics teaching. We will be looking at active teaching and learning including backwards teaching with the CORE curriculum, classroom games, the use of flipping in economics, and other uses of technology in the teaching of economics. To register, please write to [congress@eeassoc.org](mailto:congress@eeassoc.org). All session participants are invited to a light lunch after the session.

Speakers: Ralf Becker, University of Manchester; Alvin Birdi, University of Bristol; and Humberto Llavador, Universitat Pompeu Fabra

**ERC GRANT PROPOSAL WRITING**  
**HÖRSAALGEBÄUDE: HÖRSAAL G**

This session offers a mentoring and training workshop for ERC grant preparation. The session will start with a panel discussion on the ins and outs of ERC grant preparation with the viewpoints of the ERC as well as recent successful ERC applicants. This will be followed by a hands-on session where potential applicants have the opportunity to discuss their application and strategy with recent ERC recipients individually or in small groups.

Panel Discussion

Adriana Cristoiu, ERC Research Programme Officer, Co-ordinator of SH1 Panels

Marco Ottaviani, Bocconi University, Panel Chair

Small Group Sessions

Christian Bayer, University of Bonn

Caterina Calsamiglia, Institute of Political Economy and Governance

Estelle Cantillon, Université libre de Bruxelles

Nezih Guner, CEMFI

Katrine Løken, Norwegian School of Economics

Silvana Tenreyro, LSE

**11:00 - 14:00 | WORKSHOP: GETTING DATA FROM THE WEB: SCRAPING FOR ECONOMISTS**  
**HÖRSAALGEBÄUDE: HÖRSAAL A2**

Chair: Miklos Koren, CEU

Instructor: Eric Persson, European Central Bank

This is a self-contained, hands-on, workshop intended to teach the basics of web scraping for researchers. We will cover the typical data and data structures contained on webpages, and the typical constraints put on their access and how to circumvent them. We will then learn how to code a web scraper to retrieve data from the web and run it during the workshop. Basic prior knowledge of R is useful but links to such resources will be sent to registered participants prior to the event. To register please write to [congress@eeassoc.org](mailto:congress@eeassoc.org). A light lunch will be served to participants after the session.

This event is organized by the EEA Standing Committee on Research as part of their agenda to foster the use of high quality innovative data by researchers in economics

**QUICK LOOK: OVERVIEW OF SESSIONS AND ROOMS**

**MONDAY, AUGUST 27**

**12:30 TO 13:45**  
**IS EUROPE AN OPTIMAL POLITICAL UNION?**  
**HÖRSAALGEBÄUDE: HÖRSAAL C**

**14:15 TO 16:00 | CONTRIBUTED SESSIONS 1**

EEA SESSIONS

Credit  
 Development: Firms  
 Econometrics I  
 Econometrics II  
 Empirical Economic Geography  
 Evaluating Political Institutions  
 Exchange Rate Puzzles and Behavioural Explanations  
 Experimental Labour Economics and Contracts  
 Gender Biases in Politics  
 Global Financial Markets  
 Housing and the Macroeconomy  
 Inflation  
 Information  
 Integration of Immigrants and Ethnic Discrimination  
 Labour Economics: Demography and Gender I  
 Labour Supply  
 Long Run Growth  
 Macroeconomic Policy and Portfolio Balancing  
 Monetary Policy and Banks  
 Optimal Taxation  
 Productivity

Philosophikum: S73  
 Philosophikum: S54  
 Philosophikum: S83  
 Philosophikum: S55  
 Hauptgebäude: Hörsaal VIIa  
 Hauptgebäude: Hörsaal XIa  
 Seminargebäude: S12  
 Philosophikum: S82  
 Hauptgebäude: Hörsaal XIb  
 Philosophikum: S65  
 Hörsaalgebäude: Hörsaal D  
 Hörsaalgebäude: Hörsaal G  
 Philosophikum: S56  
 Hauptgebäude: Hörsaal VIIIb  
 Seminargebäude: S15  
 Seminargebäude: S13  
 Seminargebäude: S24  
 Seminargebäude: S14  
 Philosophikum: S92  
 Philosophikum: S67  
 Seminargebäude: S11

ES SESSIONS

Incentives in Education  
 Labour Market Mobility  
 Growth, Innovation and Firm Dynamics  
 Investment, Production and Cycles  
 Monetary Economics and Price Rigidities  
 Developments in Financial Econometrics  
 Nonparametric and Semiparametric Methods I  
 Factor Models of Large Dimensions  
 Panel Data Models with Interactive Effects  
 Matching Markets  
 Behavioural Game Theory and Experiments  
 Household Finance and Option Grants

Seminargebäude: S23  
 Seminargebäude: S25  
 Seminargebäude: S01  
 Seminargebäude: S16  
 Seminargebäude: S21  
 Seminargebäude: S26  
 Seminargebäude: S22  
 Seminargebäude: Tagungsraum  
 Philosophikum: S85  
 Philosophikum: S78  
 Philosophikum: S66  
 Philosophikum: Hörsaal H 80

Political Economy: Fiscal Policy  
 Sorting, Matching and Frictions in Trade  
 Pricing Strategies  
 Cheap talk, Information and Learning  
 Mechanism Design I  
 Repeated Games and Cooperation  
 Learning

Philosophikum: S69  
 Philosophikum: S76  
 Philosophikum: S63  
 Philosophikum: S57  
 Philosophikum: S58  
 Hörsaalgebäude: Seminarraum F  
 Hörsaalgebäude: Hörsaal E

**18:00 TO 19:15**  
**ES PRESIDENTIAL ADDRESS**  
**HÖRSAALGEBÄUDE: HÖRSAAL B**

**TUESDAY, AUGUST 28**

**16:30 TO 17:45 | CONTRIBUTED SESSIONS 2**

EEA SESSIONS

Applied Macroeconometrics  
 Asset Pricing I  
 Contract Theory: Dynamics  
 Development: Rural Issues  
 Enlarging the Policy Space  
 Firm Competition and Export Dynamics  
 Firms and Credit  
 Fiscal Policy I  
 Growth and Labour Supply  
 Health  
 Individual and Household Behaviour  
 Labour Economics: Labour Contracts and Markets I  
 Macroeconomic Effects of Financial Frictions I  
 Migration and Human Capital  
 Monetary Policy and Communication I  
 New Approaches to Business Cycles  
 Optimal Earnings Taxation  
 Political Institutions I  
 Product and Labour Market Dynamics  
 Terror and Crime

Seminargebäude: S14  
 Philosophikum: S55  
 Philosophikum: S83  
 Philosophikum: S92  
 Philosophikum: S73  
 Seminargebäude: S11  
 Philosophikum: S54  
 Hörsaalgebäude: Hörsaal D  
 Seminargebäude: S24  
 Philosophikum: S65  
 Philosophikum: S82  
 Philosophikum: S67  
 Seminargebäude: S12  
 Philosophikum: S56  
 Seminargebäude: S01  
 Seminargebäude: S15  
 Hörsaalgebäude: Hörsaal G  
 Hauptgebäude: Hörsaal VIIb  
 Seminargebäude: S13  
 Hauptgebäude: Hörsaal VIIa

ES SESSIONS

Social Mobility, Language and Peer Effects  
 Consumption, Investment, and Intra-Household  
 Allocation of Resources in Developing Countries  
 Housing Market  
 The Labour Share and the Business Cycle  
 New Measurements in Empirical Macro  
 Programme Evaluation  
 Identification  
 Preference Discovery  
 Social Networks  
 Search and Matching  
 Banks and Liquidity Management  
 Empirical Asset Pricing  
 Theory of Industrial Organisation  
 Public Economics: Healthcare

Philosophikum: S85  
 Philosophikum: S63  
 Philosophikum: S76  
 Hörsaalgebäude: Hörsaal E  
 Philosophikum: S66  
 Philosophikum: S69  
 Philosophikum: Hörsaal H 80  
 Seminargebäude: Tagungsraum  
 Seminargebäude: S21  
 Philosophikum: S78  
 Philosophikum: S57  
 Philosophikum: S58  
 Seminargebäude: S23  
 Seminargebäude: S25

**09:00 TO 17:45**  
**POSTER SESSION I**  
**HÖRSAALGEBÄUDE GROUND FLOOR**

**09:00 TO 10:15**  
**EEA SCHUMPETER LECTURE**  
**HÖRSAALGEBÄUDE: HÖRSAAL B**

**10:45 TO 12:45 | INVITED SESSIONS 1**

EEA SESSIONS

Economics of Online Media  
 Housing Markets and the Macroeconomy  
 Production Networks  
 Understanding Choice

Hörsaalgebäude: Hörsaal C  
 Hörsaalgebäude: Hörsaal A1  
 Hauptgebäude: Hörsaal II  
 Hauptgebäude: Hörsaal XIII

ES SESSIONS 1

Business Cycles and Monetary Policy  
 Organisational Design  
 Dynamic Microeconomics and Policy

Hörsaalgebäude: Hörsaal B  
 Hörsaalgebäude: Hörsaal A2  
 Hauptgebäude: Hörsaal VIII

**13:00 TO 14:00**

Monetary and Macroprudential Policy Interactions  
 Innovative Models of Data Access for Researchers

Hörsaalgebäude: Hörsaal C  
 Hörsaalgebäude: Hörsaal A2

**14:15 TO 16:00 | CONTRIBUTED SESSIONS 3**

EEA SESSIONS

Behavioural Game Theory  
 Corporate Tax Evasion  
 Development: Political Economy  
 Dynamic Incentive Problems  
 Empirical Finance  
 Empirical IO  
 Exchange Rate Pass Through and Law of One Price  
 Financial Cycles and Global Capital Flows  
 Gender and Politics

Seminargebäude: S01  
 Philosophikum: S65  
 Philosophikum: S92  
 Hörsaalgebäude: Hörsaal D  
 Seminargebäude: S14  
 Philosophikum: S83  
 Seminargebäude: S13  
 Seminargebäude: S11  
 Hauptgebäude: Hörsaal VIIa

Global Financial Cycle  
 Innovation and Growth  
 Labour Economics: Demography and Gender II  
 Labour Economics: Programme Evaluation  
 Marriage Markets  
 Monetary Policy at the Lower Bound I  
 Networks  
 Over the Counter Market  
 Pear Effects in Education and the Labour Market  
 Perspective on Financial Crises  
 Public Goods Provision  
 Volatility and Uncertainty in Open Economies  
 Work Related Training and Vocational Education Hauptgebäude:

Seminargebäude: S24  
 Philosophikum: S55  
 Philosophikum: S73  
 Philosophikum: S67  
 Hauptgebäude: Hörsaal VIIb  
 Philosophikum: S56  
 Hörsaalgebäude: Hörsaal G  
 Seminargebäude: S12  
 Hauptgebäude: Hörsaal XIb  
 Philosophikum: S54  
 Philosophikum: S82  
 Seminargebäude: S15  
 Hörsaal Xla

ES SESSIONS

Family Policies  
 Crime, Drugs, Corruption and Gambling  
 Spatial Macroeconomics  
 Trade, Innovation and Productivity  
 Government and the Macroeconomy I  
 Monetary Economics, Financial Frictions and Uncertainty  
 Identification in SVAR and proxy-SVAR Models  
 Nonparametric and Semiparametric Methods II  
 Networks and Information  
 Collective Decision  
 Asset Pricing Theory  
 Political Economy: Social Connections  
 International Business Cycles and Relative Prices  
 Contract Theory I  
 Innovation  
 Human Capital

Seminargebäude: S21  
 Philosophikum: S85  
 Philosophikum: S78  
 Seminargebäude: S26  
 Philosophikum: S69  
 Hörsaalgebäude: Hörsaal E  
 Philosophikum: S66  
 Seminargebäude: Tagungsraum  
 Philosophikum: S76  
 Philosophikum: S63  
 Philosophikum: S57  
 Philosophikum: S58  
 Seminargebäude: S23  
 Seminargebäude: S25  
 Seminargebäude: S22  
 Philosophikum: S78

**16:30 TO 17:45 | CONTRIBUTED SESSIONS 4**

EEA SESSIONS

Bank Regulation I  
 Capital Flows and Instability  
 Development: Credit and Savings I  
 Economics of Migration  
 Effects of Retirement Systems  
 Financial Factors in Business Cycles I  
 Health in Organisations  
 Information Design: Acquisition and Aggregation  
 Institutions  
 Intrahousehold Decisions  
 Investment, Investment Finance and  
 Regulation (EIB special contributed session)

Philosophikum: S83  
 Seminargebäude: S01  
 Seminargebäude: S12  
 Philosophikum: S92  
 Hauptgebäude: Hörsaal XIb  
 Hauptgebäude: Hörsaal VIIa  
 Philosophikum: S82  
 Seminargebäude: S24  
 Philosophikum: S67  
 Philosophikum: S65  
 Seminargebäude: S15

Labour Economics: Labour Contracts and Markets II  
 Labour Economics: Workers  
 Monetary Policy and Communication II  
 Oligopoly Pricing  
 Real Effects of Liquidity  
 Taxation and Public Utilities  
 Taxes and Transfers I  
 Topics in Education  
 Trade Integration

Philosophikum: S54  
 Philosophikum: S73  
 Hauptgebäude: Hörsaal VIIb  
 Seminargebäude: S13  
 Philosophikum: S55  
 Seminargebäude: S14  
 Hauptgebäude: Hörsaal XIa  
 Philosophikum: S56  
 Seminargebäude: S11

ES SESSIONS

Housing  
 Business Cycles  
 Macroeconomics: Labour Markets and Search  
 Search and Matching in Money and Asset Markets  
 Econometric Issues in Factor Models  
 Survey Forecasts and Uncertainty  
 Treatment Effects  
 Gender and Development  
 Global Imbalances  
 Experimentation  
 Funding Shocks  
 Ambiguity Aversion and Collateral Constraints  
 Empirical Strategies in Demand Estimation  
 Advances in Games and Learning  
 Persuasion and Mechanism Design

Hörsaalgebäude: Hörsaal E  
 Seminargebäude: S26  
 Seminargebäude: S16  
 Seminargebäude: S23  
 Seminargebäude: S25  
 Philosophikum: Hörsaal H 80  
 Seminargebäude: S22  
 Seminargebäude: Tagungsraum  
 Philosophikum: S58  
 Philosophikum: S57  
 Philosophikum: S63  
 Philosophikum: S78  
 Philosophikum: S76  
 Philosophikum: S69  
 Philosophikum: S66

**18:00 TO 19:15  
 ES LAFFONT LECTURE  
 HÖRSAALGEBÄUDE: HÖRSAAL B**

**WEDNESDAY, AUGUST 29**

**09:00 TO 17:45  
 EEA POSTER SESSIONS 2  
 HÖRSAALGEBÄUDE, GROUND FLOOR**

**09:00 TO 10:15 | CONTRIBUTED SESSIONS 5**

EEA SESSIONS

Asset Pricing II  
 Behavioural Responses to Retirement Pensions  
 Currency Risk and Global Risk Sharing  
 Development: Credit and Savings II  
 Economic and Political Outcomes

Philosophikum: S54  
 Philosophikum: S56  
 Seminargebäude: S11  
 Seminargebäude: S14  
 Philosophikum: S55

Economics of the Firm I  
 Financial Factors in Business Cycles II  
 Fundamental Issues in Climate Policy I  
 Impacts of Immigration  
 Information Economics  
 Investor Behaviour and the Stock Market I  
 Labour Economics: Policies  
 Legislative Politics  
 Macroeconomics of Ownership and Fertility  
 Macroeconomics: Heterogenous Agents  
 Macroprudential Policy  
 Monetary Policy and the Banking Sector  
 Student Enrollment  
 Tax Evasion  
 Taxes and Transfers II  
 Work and Performance

Hauptgebäude: Hörsaal VIIb  
 Hörsaalgebäude: Hörsaal D  
 Seminargebäude: S12  
 Hauptgebäude: Hörsaal XIb  
 Seminargebäude: S24  
 Philosophikum: S82  
 Philosophikum: S73  
 Philosophikum: S83  
 Seminargebäude: S15  
 Seminargebäude: S13  
 Philosophikum: S65  
 Hörsaalgebäude: Hörsaal G  
 Hauptgebäude: Hörsaal XIa  
 Philosophikum: S67  
 Seminargebäude: S01  
 Philosophikum: S92

Finance and Macroeconomics  
 Growth Fertility and Climate Change  
 History of Growth and Financial Capacity  
 History of State Capacity  
 Income Shocks and Consumption  
 Innovation and Patenting  
 Interest Rate Dynamics  
 Labour Economics: Income Distribution and Inequality  
 Macroeconomic Forecasting  
 Macroeconomics: Labour Markets  
 Media, Information and Influence  
 Prosocial Behaviour and Image Concerns  
 Risk and Beliefs  
 Unemployment, Health and Well-Being

Hörsaalgebäude: Hörsaal D  
 Philosophikum: S54  
 Hauptgebäude: Hörsaal XVIIb  
 Hauptgebäude: Hörsaal XIa  
 Philosophikum: S65  
 Seminargebäude: S01  
 Seminargebäude: S14  
 Seminargebäude: S15  
 Seminargebäude: S24  
 Seminargebäude: S11  
 Hauptgebäude: Hörsaal XIb  
 Hauptgebäude: Hörsaal VIIb  
 Hauptgebäude: Hörsaal XVIIa  
 Seminargebäude: S13

ES SESSIONS 5

Economics of War  
 Immigration, Crime and Public Policies  
 Human Capital and Growth  
 Firm Dynamics and Information  
 Identification and Macroeconomic Policy Analysis  
 Developments in Time Series  
 Factor Models  
 Nonstandard Testing Problems  
 Knowledge and Beliefs  
 Behavioural Decision Theory  
 Cooperation  
 Regulations  
 Rare Disasters  
 Sovereign Risk  
 Vertical Relationships

Philosophikum: S58  
 Seminargebäude: S25  
 Hörsaalgebäude: Hörsaal E  
 Seminargebäude: S22  
 Seminargebäude: Tagungsraum  
 Seminargebäude: S16  
 Seminargebäude: S26  
 Seminargebäude: S23  
 Philosophikum: Hörsaal H 80  
 Philosophikum: S85  
 Philosophikum: S66  
 Philosophikum: S69  
 Philosophikum: S76  
 Philosophikum: S63  
 Philosophikum: S57

Matching and Unemployment  
 Insurance  
 Wealth Inequality  
 Bond Default  
 The Econometrics of Structural Macro Models  
 GMM and IV Methods  
 Decision Theory  
 Reveled Preferences  
 Biased Beliefs  
 Empirics of Trade Costs  
 Industry Studies  
 Mechanism Design II  
 Topics in Banking and Asset Management

Seminargebäude: S23  
 Seminargebäude: S25  
 Philosophikum: S78  
 Hörsaalgebäude: Hörsaal E  
 Philosophikum: Hörsaal H 80  
 Seminargebäude: Tagungsraum  
 Seminargebäude: S22  
 Seminargebäude: S16  
 Seminargebäude: S26  
 Philosophikum: S85  
 Philosophikum: S66  
 Philosophikum: S69  
 Seminargebäude: S21

13:00 TO 14:00

Replication and Credibility of Research

Hörsaalgebäude: Hörsaal B

10:45 TO 12:45 | CONTRIBUTED SESSIONS 6

EEA SESSIONS

Agricultural Development and Quality of Life  
 Capital Taxation  
 Children's Health  
 Cooperation  
 Development: Labour  
 Development: Long Run Growth  
 Education and Household Outcomes  
 Environmental Decisions by Individual and Firms  
 Environmental Policy and Fiscal Policy  
 FDI Knowledge Transfer and Wage Premium

Philosophikum: S82  
 Hörsaalgebäude: Hörsaal G  
 Philosophikum: S73  
 Hauptgebäude: Hörsaal VIIa  
 Philosophikum: S56  
 Philosophikum: S67  
 Philosophikum: S92  
 Philosophikum: S83  
 Philosophikum: S55  
 Seminargebäude: S12

14:15 TO 16:00 | CONTRIBUTED SESSIONS 7

EEA SESSIONS

Asset Markets  
 Brexit Impact and Attitudes  
 Business Cycles in Europe  
 Corporate Finance  
 Development: Health  
 Empirical Analysis of Job Search  
 FinTech, Shadow Banks, New Lending Ways  
 Gender Disparities in Labour and Other Markets  
 Global Value Chains and Production Networks  
 Household Credit

Hörsaalgebäude: Hörsaal D  
 Seminargebäude: S01  
 Hauptgebäude: Hörsaal VIIb  
 Philosophikum: S54  
 Seminargebäude: S15  
 Seminargebäude: S14  
 Philosophikum: S73  
 Philosophikum: S82  
 Seminargebäude: S11  
 Philosophikum: S67



Inequality Insurance and Redistributions  
 Information and Prices  
 Information Design and Trade  
 Labour Economics: Technology  
 Law and Economics  
 Macroeconomics: Consumption and Saving  
 Macroeconomics: Fiscal Policy I  
 Monetary Policy and Private Sector Balance Sheets  
 Permit Markets  
 Social Choice and Mechanism Design  
 The Benefits of Education  
 Unethical and Destructive Behaviours

Hauptgebäude: Hörsaal VIIa  
 Seminargebäude: S12  
 Philosophikum: S83  
 Seminargebäude: S24  
 Philosophikum: S55  
 Hauptgebäude: Hörsaal XIb  
 Hörsaalgebäude: Hörsaal G  
 Hauptgebäude: Hörsaal XIa  
 Seminargebäude: S13  
 Philosophikum: S92  
 Philosophikum: S56  
 Philosophikum: S65

Investor Behaviour and the Stock Market II  
 Labour Economics: Wages I  
 Local Labour Markets  
 Macroeconomic Effects of Financial Frictions II  
 Monetary Policy at the Lower Bound II  
 Macroeconomics: Optimal Taxation  
 Search Rigidities and the Macroeconomy  
 Tax Policy  
 Uncertainty and the Business Cycle  
 Urban Public Economics

Philosophikum: S54  
 Philosophikum: S55  
 Hauptgebäude: Hörsaal VIIIb  
 Seminargebäude: S01  
 Seminargebäude: S24  
 Seminargebäude: S11  
 Philosophikum: S92  
 Philosophikum: S67  
 Seminargebäude: S14  
 Philosophikum: S56

ES SESSIONS

Networks, Externalities, and Development  
 Books, Education and Skills  
 Gender and the Labour Market  
 Economics of Climate Change  
 Misallocation and Industry Dynamics  
 Asset Prices and Learning  
 Labour Market Risk and Reallocation over the Business Cycle  
 Monetary Policy  
 New Forecasting Models and Methods  
 Specification Testing  
 Psychological Games  
 Market Design  
 General Equilibrium  
 Intermediary Asset Pricing and Systemic Risk  
 Political Economy: Voting  
 Exchange Rate Shocks  
 Contract Theory II  
 Principal Agent models

Seminargebäude: S26  
 Seminargebäude: Tagungsraum  
 Seminargebäude: S25  
 Seminargebäude: S16  
 Seminargebäude: S21  
 Hörsaalgebäude: Hörsaal E  
 Philosophikum: Hörsaal H 80  
 Philosophikum: S78  
 Seminargebäude: S22  
 Seminargebäude: S23  
 Philosophikum: S58  
 Philosophikum: S85  
 Philosophikum: S66  
 Philosophikum: S69  
 Philosophikum: S76  
 Philosophikum: S63  
 Philosophikum: S57  
 Philosophikum: S58

Health Economics  
 Schooling and Labour Markets in Emerging  
 and Developing Countries  
 Labour Markets  
 Firm Dynamics  
 Government and the Macroeconomy II  
 Bayesian Methods in Finance  
 Model Averaging and Mixture Models  
 The Econometrics of Networks  
 Rational Inattention  
 Cooperative and non-Cooperative Games  
 Frictions in Finance  
 Behavioural Asset Pricing  
 Competition and Trade Policies  
 IO and Productivity  
 Incentives and Competition

Seminargebäude: S23  
 Seminargebäude: S21  
 Hörsaalgebäude: Hörsaal E  
 Seminargebäude: S22  
 Seminargebäude: Tagungsraum  
 Seminargebäude: S25  
 Seminargebäude: S16  
 Seminargebäude: S26  
 Philosophikum: S85  
 Philosophikum: S66  
 Philosophikum: S69  
 Philosophikum: S76  
 Philosophikum: S63  
 Philosophikum: S57  
 Philosophikum: S58

ES SESSIONS

**18:00 TO 19:15**  
**EEA PRESIDENTIAL ADDRESS**  
**HORSAALGEBÄUDE: HÖRSAAL B**

**16:30 TO 17:45 | CONTRIBUTED SESSIONS 8**

EEA SESSIONS

Aspects of Health Insurance  
 Bureaucracies: Theory and Evidence  
 Business Cycle and the Labour Market  
 Capital Flows and Financial Integration  
 Development: Other  
 Economics of the Firm II  
 Financial Regulation I  
 Firms and Human Capital  
 Fundamental Issues in Climate Policy II  
 Household Savings with Heterogeneous Agents  
 Immigration and Its Political Effects

Hauptgebäude: Hörsaal XIa  
 Seminargebäude: S15  
 Hörsaalgebäude: Hörsaal D  
 Seminargebäude: S12  
 Philosophikum: S83  
 Hauptgebäude: Hörsaal VIIa  
 Philosophikum: S82  
 Philosophikum: S73  
 Philosophikum: S65  
 Hörsaalgebäude: Hörsaal G  
 Seminargebäude: S13

**THURSDAY, AUGUST 30**

**09:00 TO 10:15 | ES FISHER-SCHULTZ LECTURE**  
**HORSAALGEBÄUDE: HÖRSAAL B**

**10:45 TO 12:45 | INVITED SESSIONS 2**

EEA SESSIONS

Behavioural Macroeconomics  
 Culture and Economics  
 Inequality and Tax Policy  
 The Economics of Management

Hörsaalgebäude: Hörsaal A1  
 Hörsaalgebäude: Hörsaal C  
 Hauptgebäude: Hörsaal II  
 Hauptgebäude: Hörsaal XIII

ES SESSIONS

Macroeconomics of Inequality  
Family Economics  
Economics of Research and Experimentation

Hörsaalgebäude: Hörsaal B  
Hörsaalgebäude: Hörsaal A2  
Hauptgebäude: Hörsaal VIII

**13:00 TO 14:00**

New Challenges, New Tools and New Objectives  
for Market Design and Public Policy

Hörsaalgebäude: Hörsaal B

**14:15 TO 16:00 | CONTRIBUTED SESSIONS 9**

EEA SESSIONS

Competition and Innovation  
Corruption and Politics  
Credit and the Macroeconomy  
Development: Education  
Development: Well Being, Risks and Insurance  
Evidence on Credit Markets  
Exchange Rates  
Family Policies and Labour Supply  
Finance, Housing and Retirement  
Gender and Ethnicity  
International Capital Flows, Controls and Allocations  
International Migration  
Labour Markets and Economic Integration  
Macroeconomics: Fiscal Policy II  
Media and Platforms  
Monetary Policy Design  
Monetary Policy: Empirics  
Political Economy of Public Policies  
Student Achievement in School and College  
Systemic Risk  
Taxation and Housing with Heterogeneous Agents  
Unemployment and Labour Market Policies

Hauptgebäude: Hörsaal VIIa  
Philosophikum: S54  
Philosophikum: S92  
Seminargebäude: S14  
Seminargebäude: S12  
Seminargebäude: S15  
Hörsaalgebäude: Hörsaal G  
Philosophikum: S65  
Philosophikum: S56  
Philosophikum: S73  
Hörsaalgebäude: Hörsaal D  
Philosophikum: S82  
Hauptgebäude: Hörsaal XIb  
Seminargebäude: S11  
Hauptgebäude: Hörsaal VIIb  
Seminargebäude: S01  
Seminargebäude: S24  
Philosophikum: S67  
Philosophikum: S55  
Hauptgebäude: Hörsaal XIa  
Seminargebäude: S13  
Philosophikum: S83

ES SESSIONS 9

Firms, Hours Worked and Labour Demand  
Human Capital in Emerging and Developing Economies  
Energy, Oil and Environmental Economics  
Productivity Growth  
Communication and Monetary Policy  
Survey Forecasts and their Macroeconomic Implications  
Predicting Stock Returns and Volatility  
Financial Econometrics: Modelling Tail Behaviour  
Networks and Spatial Dependence

Seminargebäude: S23  
Seminargebäude: S21  
Seminargebäude: S26  
Seminargebäude: Tagungsraum  
Philosophikum: S85  
Seminargebäude: S16  
Hörsaalgebäude: Hörsaal E  
Seminargebäude: S22  
Seminargebäude: S25

Global Games  
Networks: Interactions and Policy  
Trust, Corruption and Shadow Banking  
New Approaches in Empirical Asset Pricing  
Public Economics: Taxes and Transfers  
Mechanism Design and Auctions  
Mechanism Design III  
Auctions

Philosophikum: S66  
Philosophikum: Hörsaal H 80  
Philosophikum: S69  
Philosophikum: S76  
Philosophikum: S63  
Philosophikum: S57  
Philosophikum: S58  
Philosophikum: S78

**16:30 TO 17:45 | CONTRIBUTED SESSIONS 10**

EEA SESSIONS

Bank Regulation II  
Behavioural IO Theory  
Bounded Rationality and Model Uncertainty  
Economic and Political Institutions  
Financial Regulation II  
Fiscal Policy II  
Health Information and Health Outcomes  
Housing Markets  
Income Shocks and Consumption Smoothing  
Inequality  
Labor Economics: Wages II  
Monetary Policy and Inequality  
Monetary Policy and the Labour Market  
Monetary Policy at the Lower Bound III  
Non-Tariff Barriers in International Trade  
Political Economy of Environment  
Political Institutions II  
Retail Finance and Household Behaviour  
Technological Change and Employment  
Trade Cost Effects: Tariffs, Transport & Trust  
Urban Economics and Public Policies

Philosophikum: S56  
Hörsaalgebäude: Hörsaal D  
Seminargebäude: S24  
Hauptgebäude: Hörsaal VIIIb  
Philosophikum: S92  
Seminargebäude: S15  
Hauptgebäude: Hörsaal VIIa  
Philosophikum: S67  
Philosophikum: S73  
Philosophikum: S65  
Seminargebäude: S14  
Hörsaalgebäude: Hörsaal G  
Seminargebäude: S11  
Seminargebäude: S01  
Philosophikum: S54  
Philosophikum: S83  
Hauptgebäude: Hörsaal XIa  
Philosophikum: S55  
Seminargebäude: S13  
Philosophikum: S82  
Seminargebäude: S12

ES SESSIONS

Political Economy and Institutions in Emerging  
and Developing Countries  
Subjective Expectations  
Trends in Female Labour Supply  
Capital Markets  
Uncertainty and Business Cycles  
The Econometrics of Forecast Evaluation  
Nonlinear and Spatial Panel Data Models  
Instrumental Variables  
Bounded Rationality  
Political Economy: Globalisation  
Capital Controls

Seminargebäude: Tagungsraum  
Philosophikum: S78  
Hörsaalgebäude: Hörsaal E  
Seminargebäude: S26  
Seminargebäude: S25  
Seminargebäude: S22  
Seminargebäude: S16  
Seminargebäude: S23  
Philosophikum: S85  
Philosophikum: S66  
Philosophikum: S69

**18:00 TO 19:15**  
**EEA MARSHALL LECTURE**  
**HORSAALGEBÄUDE: HÖRSAAL B**

**FRIDAY, AUGUST 31**

**09:00 TO 10:30**

How to Survive the Economics Job Market  
 - Strategies and Advice for Young Economists. from  
 #WhatEconomistsReallyDo

Hörsaalgebäude Hörsaal C  
 Hörsaalgebäude Hörsaal G

**11:00 TO 13:00**

Inside the Economics Classroom  
 ERC Grant Proposal Writing

Hörsaalgebäude: Hörsaal F  
 Hörsaalgebäude: Hörsaal G

**11:00 TO 14:00**

Workshop: Getting Data from the Web: Scraping for Economists Hörsaalgebäude: Hörsaal A2

**QUICK LOOK: PROGRAMME OVERVIEW**

	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
9:00					
9:30		EEA SCHUMPETER LECTURE	CONTRIBUTED SESSIONS 5	ES FISHER-SCHULTZ LECTURE	1. HOW TO SURVIVE THE ECONOMICS JOB MARKET - STRATEGIES AND ADVICE FOR YOUNG ECONOMISTS
10:00					2. #WHATECONOMISTSRALLYDO
10:30					
11:00					
11:30		INVITED SESSIONS 1	CONTRIBUTED SESSIONS 6	INVITED SESSIONS 2	1. INSIDE THE ECONOMICS CLASSROOM
12:00					2. ERC GRANT PROPOSAL WRITING
12:30					3. WORKSHOP: GETTING DATA FROM THE WEB: SCRAPING FOR ECONOMISTS
13:00					
13:30	IS EUROPE AN OPTIMAL POLITICAL UNION?	1. MONETARY AND MACROPRUDENTIAL POLICY INTERACTIONS 2. INNOVATIVE MODELS OF DATA ACCESS FOR RESEARCHERS	REPLICATION AND CREDIBILITY OF RESEARCH	NEW CHALLENGES, NEW TOOLS AND NEW OBJECTIVES FOR MARKET DESIGN AND PUBLIC POLICY	
14:00					
14:30					
15:00	CONTRIBUTED SESSION 1	CONTRIBUTED SESSION 3	CONTRIBUTED SESSION 7	CONTRIBUTED SESSION 9	
15:30					
16:00					
16:30					
17:00	CONTRIBUTED SESSION 2	CONTRIBUTED SESSION 4	CONTRIBUTED SESSION 8	CONTRIBUTED SESSION 10	
17:30					
18:00					
18:30	ES PRESIDENTIAL ADDRESS	ES LAFFONT LECTURE	EEA PRESIDENTIAL ADDRESS	EEA MARSHALL LECTURE	
19:00					

