European Winter Meeting of the Econometric Society
University of Edinburgh, Scotland
December 10-11, 2016

Saturday December 10, 2016

08:00 to 08:45  Registration of Participants
08:45 to 09:00  Welcome
09:00 to 11:00  Contributed Session 1
11:00 to 11:30  Coffee Break
11:30 to 13:30  Contributed Session 2
13:30 to 14:30  Lunch
14:30 to 16:30  Contributed Session 3
16:30 to 17:15  Coffee Break

Plenary Lecture - Jean-Marc Robin (Sciences-Po and UCL), Lecture Theatre 4, Appleton Tower

17:15 to 18:15  Dinner - Debating Hall, Teviot Row House

Sunday December 11, 2016

09:00 to 11:00  Contributed Session 4
11:00 to 11:30  Coffee Break
11:30 to 13:30  Contributed Session 5
13:30 to 14:30  Lunch
14:30 to 16:30  Contributed Session 6
16:30 to 17:15  Coffee Break

Plenary Lecture - George-Marios Angeletos (MIT), Lecture Theatre 4, Appleton Tower
All academic sessions take place at the University of Edinburgh in Appleton Tower, Crichton Street, Edinburgh, EH8 9LE, UK. Please enter using the West Entrance, which is on Crichton Street marked with an arrow on the map, opposite the Informatics Forum. Registration will take place in the main concourse of the Appleton Tower, just inside the West Entrance.

The conference dinner will take place in the Debating Hall on the top floor of Teviot Row House, very close to Appleton Tower. Enter from the east side.

At the time of writing, there is construction work in Bristo Square. Those coming from e.g. the Motel One hotel may see the square blocked off by blue hoardings. Don’t despair. You can walk round the side.
### Program Notes and Index of Sessions

#### Saturday December 10th

**Contributed Session 1**  
**December 10, 2016 09:00 to 11:00**

- **Experimentation in theory**, Lecture Theatre 2, Appleton Tower  
- **Monetary Economics 1**, Lecture Theatre 1, Appleton Tower  
- **Consumption, Savings and Pensions**, Lecture Theatre 4, Appleton Tower  
- **Public Economics - Social Insurance**, Lecture Theatre 5, Appleton Tower  
- **Macroeconometrics and empirical macro**, Room 2.12, Appleton Tower  
- **Firm Dynamics and Financial Frictions**, Lecture Theatre 3, Appleton Tower  
- **Theoretical aspects of macro/finance**, Room 2.14, Appleton Tower

**Contributed Session 2**  
**December 10, 2016 11:30 to 13:30**

- **Wealth Inequality and optimal taxation**, Room 2.14, Appleton Tower  
- **Industrial organization and game theory**, Lecture Theatre 5, Appleton Tower  
- **Finance and Macroeconomics**, Lecture Theatre 4, Appleton Tower  
- **Political Economy 2**, Lecture Theatre 3, Appleton Tower  
- **Aggregate Fluctuations**, Lecture Theatre 2, Appleton Tower  
- **Forecasting methods**, Room 2.12, Appleton Tower

**Contributed Session 3**  
**December 10, 2016 14:30 to 16:30**

- **Business Cycles**, Lecture Theatre 5, Appleton Tower  
- **Monetary policy and financial frictions**, Room 2.14, Appleton Tower  
- **Social choice**, Lecture Theatre 4, Appleton Tower  
- **Economic Theory**, Room 2.12, Appleton Tower  
- **Labor Economics 2**, Lecture Theatre 1, Appleton Tower  
- **Labor Economics 4**, Lecture Theatre 3, Appleton Tower  
- **Industrial Organization I**, Lecture Theatre 2, Appleton Tower

**Plenary Lecture - Jean-Marc Robin (Sciences-Po and UCL)**  
**Lecture Theatre 4, Appleton Tower**  
**December 10, 2016 17:15 to 18:15**
### Contributed Session 4
December 11, 2016 09:00 to 11:00

**Monetary Policy, the Zero Lower Bound, and Unconventional Monetary Policies**, Lecture Theatre 4, Appleton Tower  
**Banking**, Lecture Theatre 5, Appleton Tower  
**Behavioral and Experimental Economics 1**, Lecture Theatre 2, Appleton Tower  
**Labor Economics 3**, Lecture Theatre 3, Appleton Tower  
**Global Production Networks**, Room 2.14, Appleton Tower  
**Microeconometrics**, Room 2.12, Appleton Tower  
**Political Economy 3**, Lecture Theatre 1, Appleton Tower

### Contributed Session 5
December 11, 2016 11:30 to 13:30

**Behavioral and Experimental Economics 2**, Lecture Theatre 2, Appleton Tower  
**Development 1**, Lecture Theatre 4, Appleton Tower  
**Debt Crises**, Lecture Theatre 3, Appleton Tower  
**Public Economics- tax and social security design**, Room 2.14, Appleton Tower  
**Macroeconomic Aspects of Heterogeneity, Inequality and Expectations**, Lecture Theatre 5, Appleton Tower  
**Political Economy 1**, Lecture Theatre 1, Appleton Tower  
**Econometric Theory 2**, Room 2.12, Appleton Tower

### Contributed Session 6
December 11, 2016 14:30 to 16:30

**Search**, Room 2.14, Appleton Tower  
**Government and the Macroeconomy**, Lecture Theatre 4, Appleton Tower  
**Econometric Theory 1**, Room 2.12, Appleton Tower  
**Development 2**, Lecture Theatre 3, Appleton Tower  
**Labor Economics 1**, Lecture Theatre 2, Appleton Tower  
**Trade, Wages and Innovation**, Lecture Theatre 5, Appleton Tower  
**Industrial Organization II**, Lecture Theatre 1, Appleton Tower

### Plenary Lecture - George-Marios Angeletos (MIT)
**Lecture Theatre 4, Appleton Tower**  
**December 11, 2016 17:15 to 18:15**
Detailed List of Sessions

Session 1: Experimentation in theory
December 10, 2016 9:00 to 11:00
Lecture Theatre 2, Appleton Tower

Session Organizer: Bård Harstad, University of Oslo, Session Chair: Christoph Wolf, University of Mannheim

- Informative Milestones in Experimentation
  presented by: Christoph Wolf, University of Mannheim
- Mechanism Design with Aftermarkets
  presented by: Piotr Dworczak, Stanford University
- Free Riding and Duplication in R&D
  presented by: Tsz-Ning Wong, Aalto University
- Informational Control and Collusive Supervision
  presented by: Andreas Asseyer, Humboldt-Universität zu Berlin

Session 2: Monetary Economics 1
December 10, 2016 9:00 to 11:00
Lecture Theatre 1, Appleton Tower

Session Organizer: Mirko Wiederholt, Goethe University Frankfurt

- The Equity Premium, Long-Run Risk, and Optimal Monetary Policy
  presented by: Anthony Diercks, Federal Reserve Board of Governors
- Quantitative Easing and The Portfolio Balance Channel of Monetary Policy: A New Approach
  presented by: Chien-Chiang Wang, Washington University in St. Louis
- Fearing the Fed: Good News can be Bad and Bad News can be Worse
  presented by: Tzuo Hann Law, Boston College
- Regulating Small Dollar Loans: The Role of Delinquency
  presented by: Florian Exler, University of Mannheim

Session 3: Consumption, Savings and Pensions
December 10, 2016 9:00 to 11:00
Lecture Theatre 4, Appleton Tower

Session Organizer: Imran Rasul, University College London

- Lifecycle Consumption and Expenditure in Sub-Saharan Africa
  presented by: Leandro De Magalhaes, University of Bristol
- How Does Consumption Respond to Transitory Income Shocks? Reconciling Natural Experiments and Structural Estimations
  presented by: Jeanne Commault, Ecole Polytechnique
- Exclusion Bias in the Estimation of Peer Effects
  presented by: Bet Caeyers, Institute for Fiscal Studies
- Publishing while Female: Gender Differences in Peer Review Scrutiny
  presented by: Erin Hengel, University of Liverpool
Session 4: Public Economics - Social Insurance  
December 10, 2016 9:00 to 11:00  
Lecture Theatre 5, Appleton Tower  

Session Organizer: Camille Landais, LSE  

Can I Stay or Should I Go? Mandatory Retirement and Labor Force Participation of Older Workers  
presented by: Simon Rabaté, Paris School of Economics  

On the economic value of preventive care: a life-cycle model perspective  
presented by: Paul Lesmes, UCL  

Macroeconomic Implications of the Affordable Care Act in an Economy with Endogenous Health and Consumer Bankruptcy  
presented by: Youngsoo Jang, The Ohio State University  

Session 5: Macroeconometrics and empirical macro  
December 10, 2016 9:00 to 11:00  
Room 2.12, Appleton Tower  

Session Organizer: Raffaella Giacomini, University College London  

Affine Term Structure Modeling and Macroeconomic Risks at the Zero Lower Bound  
presented by: Guillaume Roussellet, NYU Stern School of Business  

Sign restricted Smooth Transition VAR models  
presented by: Michele Piffer, DIW Berlin  

A property of the Hodrick-Prescott filter and its application  
presented by: Neslihan Sakarya, Ohio State University  

The Probabilistic Approach of Dependence Structure in Inflation Uncertainty: Investigating the linkages between the UK and the Euro Area  
presented by: Seohyun Lee, UCL  

Session 6: Firm Dynamics and Financial Frictions  
December 10, 2016 9:00 to 11:00  
Lecture Theatre 3, Appleton Tower  

Session Organizer: Michael Elsby, University of Edinburgh  

Heterogeneous Firms, Wages, and the Effects of Financial Crises  
presented by: Alex Clymo, University of Amsterdam  

Unemployment and Vacancy Dynamics with Imperfect Financial Markets  
presented by: Michael Graber, UCL  

Are firm-level idiosyncratic shocks important for U.S. aggregate volatility?  
presented by: Chen Yeh, University of Chicago  

Aggregate Fluctuations and the Role of Trade Credit  
presented by: Lin Shao, Bank of Canada
### Session 7: Theoretical aspects of macro/finance
December 10, 2016 9:00 to 11:00
Room 2.14, Appleton Tower

Session Organizer: John Moore, University of Edinburgh

<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter</th>
<th>Institution</th>
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</thead>
<tbody>
<tr>
<td>Asset Pricing and Risk Sharing with Limited Enforcement and Heterogeneous Preferences</td>
<td>Ding Luo</td>
<td>University of Minnesota, Twin Cities</td>
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<tr>
<td>Information Acquisition and Liquidity Fluctuations</td>
<td>David Pothier</td>
<td>DIW Berlin</td>
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<tr>
<td>Bank Dividends, Signaling and Risk Shifting</td>
<td>Simas Kucinskas</td>
<td>Vrije Universiteit Amsterdam</td>
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<td>Asset bubbles and efficiency in a generalized two-sector model</td>
<td>Ngoc Sang Pham</td>
<td>Montpellier Business School</td>
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### Session 8: Wealth Inequality and Optimal Taxation
December 10, 2016 11:30 to 13:30
Room 2.14, Appleton Tower

Session Organizer: Camille Landais, LSE

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<tr>
<th>Topic</th>
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<tr>
<td>Optimal Taxation of Families: Becker meets Mirrlees</td>
<td>Musab Kurnaz</td>
<td>Koc University</td>
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<tr>
<td>Accounting for Wealth Inequality Dynamics: Methods, Estimates and Simulations for France (1800-2014)</td>
<td>Jonathan Goupille-Lebret</td>
<td>Paris School of Economics</td>
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<tr>
<td>Public Insurance and Wealth Inequality: A Euro Area Analysis</td>
<td>Lien Pham-Dao</td>
<td>Deutsche Bundesbank</td>
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<tr>
<td>Alcohol Tax Design</td>
<td>Kate Smith</td>
<td>Institute for Fiscal Studies, University College London</td>
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### Session 9: Industrial organization and game theory
December 10, 2016 11:30 to 13:30
Lecture Theatre 5, Appleton Tower

Session Organizer: Bård Harstad, University of Oslo, Session Chair: Aodi Tang, University of Edinburgh

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<tr>
<th>Topic</th>
<th>Presenter</th>
<th>Institution</th>
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<tr>
<td>Financing Innovation Under Asymmetric Information: signalling through internal financing</td>
<td>Aodi Tang</td>
<td>University of Edinburgh</td>
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<tr>
<td>Competing for Strategic Buyers</td>
<td>Vincent Meisner</td>
<td>TU Berlin</td>
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<tr>
<td>Prices and Efficiency in Networked Markets</td>
<td>Eduard Talamas</td>
<td>Harvard</td>
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### Session 10: Finance and Macroeconomics
December 10, 2016 11:30 to 13:30
Lecture Theatre 4, Appleton Tower

Session Organizer: Fernando Broner, CREI and Universitat Pompeu Fabra

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<tr>
<th>Topic</th>
<th>Presenter</th>
<th>Institution</th>
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<tbody>
<tr>
<td>Financial Intermediation, Resource Allocation, and Macroeconomic Interdependence</td>
<td>Galip Ozhan</td>
<td>University of St Andrews</td>
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</tbody>
</table>
Inequality and Financial Fragility  
presented by: Yuliyan Mitkov, Rutgers University

Intermediary risk and exchange rates  
presented by: Xiang Fang, University of Pennsylvania

Capital Flows and Foreign Exchange Intervention  
presented by: Paolo Cavallino, International Monetary Fund

Session 11: Applied Economics  
December 10, 2016 11:30 to 13:30  
Lecture Theatre 3, Appleton Tower

Session Organizer: Imran Rasul, University College London

The Costs of Patronage: Evidence from the British Empire  
presented by: Guo Xu, London School of Economics

Informal Insurance and Endogenous Poverty Traps  
presented by: Arun Advani, UCL/IFS

Does Information Change Attitudes Towards Immigrants? Evidence from Survey Experiments  
presented by: Alexis Grigorieff,

Session 12: Political Economy 2  
December 10, 2016 11:30 to 13:30  
Lecture Theatre 1, Appleton Tower

Session Organizer: Mathias Thoenig, University of Lausanne

Institutional Transplant and Cultural Proximity: Evidence from Nineteenth-Century Prussia  
presented by: Laura Ogliari, Università Bocconi

Creativity over Time and Space  
presented by: Michel Serafinelli, University of Toronto

Activism, Costly Participation, and Polarization  
presented by: Raghu Venkatesh, University of Warwick

Separated Under the Same Roof: Fiscal Inefficiency of Parties' Fragmentation and Mayor's Political Power  
presented by: giorgio gulino, university of bologna

Session 13: Aggregate Fluctuations  
December 10, 2016 11:30 to 13:30  
Lecture Theatre 2, Appleton Tower

Session Organizer: Morten Ravn, University College London

Time to Build and the Business Cycle  
presented by: Matthias Meier, University of Bonn

Expectations Formation and Investment During Recessions  
presented by: Luis Rojas, Universitat Autonoma de Barcelona

Uninsured Idiosyncratic Production Risks, Dynamics of Income Distribution and Fiscal Policies  
presented by: Meng Li, Universidad Carlos III de Madrid

Competition, Input-Output Linkage and Aggregate Dynamics  
presented by: Basile Grassi, University of Oxford
Session 14: Forecasting methods
December 10, 2016 11:30 to 13:30
Room 2.12, Appleton Tower
Session Organizer: Raffaella Giacomini, University College London

Adaptive state space models with applications to the business cycle and financial stress
presented by: Fabrizio Venditti, Banca d'Italia
Lasso variable selection in predictive mixed-frequency model
presented by: Clément Marsilli, Banque de France
Expected Spot Prices and the Dynamics of Commodity Risk Premia
presented by: Daniele Bianchi, University of Warwick

Session 15: Business Cycles
December 10, 2016 14:30 to 16:30
Lecture Theatre 5, Appleton Tower
Session Organizer: Mirko Wiederholt, Goethe University Frankfurt

Optimal Fiscal Substitutes For The Exchange Rate In A Monetary Union
presented by: Christoph Kaufmann, University of Cologne
The Role of Inflation Targeting in Debt Denomination in Developing Countries
presented by: Olena Ogrokhina, Lafayette College
Efficient Market Hypothesis: Shiller Meets Fama
presented by: Mehdi Hamidi Sahneh, Carlos III University
An International Comparison of Business Cycles: Stagnation at the Roots of Diversity?
presented by: Brendan VANNIER, Paris School of Economics - Ecole Normale Superieure

Session 16: Monetary policy and financial frictions
December 10, 2016 14:30 to 16:30
Room 2.14, Appleton Tower
Session Organizer: Claudio Michelacci, EIEF

Amplification and Spillover with Financial Arbitrage, Production and Collateral Constraints
presented by: Ally Quan Zhang, Swiss Finance Institute and University of Zurich
presented by: Julio Crego, CEMFI
Capital Deaccumulation and the Large Persistent Effects of Financial Crises
presented by: Matthew Knowles, University of Leicester

Session 17: Social choice
December 10, 2016 14:30 to 16:30
Lecture Theatre 4, Appleton Tower
Session Organizer: Bård Harstad, University of Oslo, Session Chair: Jun Matsui, Waseda University

On responsibility-sensitive egalitarianism
presented by: Jun Matsui, Waseda University
A Fairness Justification of Utilitarianism
presented by: Paolo Giovanni Piaquadio, University of Oslo
Preferences for generosity
presented by: Hande Erkut, Maastricht University
Session 18: Economic Theory
December 10, 2016 14:30 to 16:30
Room 2.12, Appleton Tower
Session Organizer: John Moore, University of Edinburgh

Understanding Preferences: "Demand Types", and the Existence of Equilibrium with Indivisibilities
presented by: Elizabeth Baldwin, London School of Economics

Information Design: The Epistemic Approach
presented by: Ina Taneva, The University of Edinburgh

Dynamic contracting with ambiguous perceptions
presented by: Martin Dumav, Universidad Carlos III de Madrid

Survival in Speculative Markets
presented by: Pietro Dindo, Scuola Superiore Sant'Anna

Session 19: Labor Economics 2
December 10, 2016 14:30 to 16:30
Lecture Theatre 1, Appleton Tower
Session Organizer: Uta Schoenberg, University College London

Human Capital Production and Parental Beliefs
presented by: Christopher Rauh, University of Cambridge

To go to college or not? The role of ability, family background and risk
presented by: Judith Delaney, University College London

Estimating the Technology of Children's Skill Formation
presented by: Francesco Agostinelli, Arizona State University

Session 20: Labor Economics 4
December 10, 2016 14:30 to 16:30
Lecture Theatre 3, Appleton Tower
Session Organizer: Imran Rasul, University College London

Bringing War Home: Violent Crime, Police Killings and the Overmilitarization of the US Police
presented by: Federico Masera, Universidad Carlos III Madrid

Congestion in the maternity ward: Keep calm and call the surgeon
presented by: Gabriel Facchini, European University Institute

Police Presence, Rapid Response Rates, and Crime Prevention
presented by: Sarit Weisburd, Tel Aviv University

Session 21: Industrial Organization I
December 10, 2016 14:30 to 16:30
Lecture Theatre 2, Appleton Tower
Session Organizer: Volker Nocke, U Mannheim

The Impact of Price Discrimination in Markets with Adverse Selection
presented by: Andre Veiga, Oxford University

Asymmetric Budget Constraints in a First Price Auction
presented by: Nina Bobkova, University of Bonn

Motivating Information Acquisition Under Delegation
presented by: Spyros Terovitis, University of Warwick
Session 22: Monetary Policy, the Zero Lower Bound, and Unconventional Monetary Policies  
December 11, 2016 9:00 to 11:00  
Lecture Theatre 4, Appleton Tower  
Session Organizer: Morten Ravn, University College London

- Implications of Shadow Bank Regulation for Monetary Policy at the Zero Lower Bound  
  presented by: Falk Mazelis, Humboldt University Berlin
- Existence and uniqueness of solutions to dynamic models with occasionally binding constraints.  
  presented by: Tom Holden, University of Surrey
- Self-fulfilling Recessions at the Zero Lower Bound  
  presented by: Charles Brendon, University of Cambridge

Session 23: Banking  
December 11, 2016 9:00 to 11:00  
Lecture Theatre 5, Appleton Tower  
Session Organizer: Claudio Michelacci, EIEF

- Pegxit: Evidence from the Classical Gold Standard  
  presented by: Gonçalo Pina, Santa Clara University
- Collateral Channels and Banking Relationships  
  presented by: Gareth Anderson, University of Oxford
- Prime Borrowers and Financial Innovation in the Housing Boom and Bust  
  presented by: Claes Backman, Copenhagen Business School

Session 24: Behavioral and Experimental Economics 1  
December 11, 2016 9:00 to 11:00  
Lecture Theatre 2, Appleton Tower  
Session Organizer: Lorenz Goette, University of Bonn

- Low Interest Rates and Risk Taking: Evidence from Individual Investment Decisions  
  presented by: Chen Lian, MIT
- Demand for Decision Autonomy and Willingness to Take Responsibility in Risky Environments: Experimental Evidence  
  presented by: Mert Gumren, Koc University
- Women dislike competing against men  
  presented by: Diogo Geraldes, Maastricht University
- Do as You Say or Say as You Do: the Effect of Timing of Communication on Deception  
  presented by: Puja Bhattacharya.

Session 25: Labor Economics 3  
December 11, 2016 9:00 to 11:00  
Lecture Theatre 3, Appleton Tower  
Session Organizer: Uta Schoenberg, University College London

- New Teachers for Colombia: Is Quality Control Working?  
  presented by: Zelda Brutti, European University Institute
- Class Composition and Educational Outcomes - Evidence from the Abolition of Denominational Schools  
  presented by: Ilka Gerhardts, LMU Munich
- Ranking and Search Effort in Matching  
  presented by: Hanna Wang, University of Pennsylvania
Dial Helpline ‘H’ for Help
presented by: Arjunan Subramanian, University of Glasgow

Session 26: **Global Production Networks**
December 11, 2016 9:00 to 11:00
Room 2.14, Appleton Tower
Session Organizer: Kalina Manova, University of Oxford

**Firm-to-firm Trade in Sticky Production Networks**
presented by: Kevin Lim, Dartmouth College

**Heterogeneous Firms and the Micro Origins of Aggregate Fluctuations**
presented by: Glenn Magerman, University of Leuven

**Better, Faster, Stronger: Global Innovation and Trade Liberalization**
presented by: Federica Coelli, University of Oslo

**Trade and the Size Distribution of Firms: Evidence from the German Empire**
presented by: Marcus Biermann, London School of Economics

Session 27: **Microeconometrics**
December 11, 2016 9:00 to 11:00
Room 2.12, Appleton Tower
Session Organizer: Thierry Magnac, Toulouse School of Economics

**Revisiting Event Study Designs**
presented by: Kirill Borusyak, Harvard

**Nonparametric Instrumental Variables Identification and Estimation of Nonseparable Panel Models**
presented by: Bradley Setzler, University of Chicago

**Identification of the Average Treatment Effect when SUTVA is violated**
presented by: Giovanni Mellace, University of Southern Denmark

**Mixed Hitting Times with Noisy Measurements**
presented by: Kun Zheng, Tilburg University

Session 28: **Political Economy 3**
December 11, 2016 9:00 to 11:00
Lecture Theatre 1, Appleton Tower
Session Organizer: Mathias Thoenig, University of Lausanne

**Sustainable Intergenerational Insurance**
presented by: Francesco Lancia, University of Vienna

**Higher Pay, Worse Outcomes? The Impact of Mayoral Wages on Local Government Quality in Peru**
presented by: Ricardo Pique, Ryerson University

**Learning and Voting: Evidence from Indian Elections**
presented by: Sulagna Mookerjee, Georgetown University SFS-Q

**Voting with Behavioral Heterogeneity**
presented by: Youzong Xu, Xi'an Jiaotong-Liverpool University
Session 29: **Behavioral and Experimental Economics 2**
December 11, 2016 11:30 to 13:30
Lecture Theatre 2, Appleton Tower

Session Organizer and Chair: Lorenz Goette, University of Bonn

**Optimal Allocation of Multi-Dimensional Prizes in Contests with Heterogeneous Agents: Theory and Empirical Application** presented by: Anastasia Antsygina, European University Institute

**Experienced Inequality and Preferences for Redistribution** presented by: Johannes Wohlfart, Goethe University Frankfurt

**Do Setbacks Delay the Participation in Repeated Competitions? Evidence from a Natural Experiment** presented by: Simon Haenni, University of Lausanne

**Who is learning? Evidence from a randomized experiment with three monetary incentives** presented by: Cristina Bellés Obrero, Universitat Pompeu Fabra

Session 30: **Development 1**
December 11, 2016 11:30 to 13:30
Lecture Theatre 4, Appleton Tower

Session Organizer: Christopher Woodruff, University of Oxford

**The Cost of Relative Deprivation: Social Subsistence and Malnutrition in India** presented by: Eve Sihra, Sciences Po Paris

**Are the poor really so present-biased? Evidence from a field experiment in rural Pakistan** presented by: Rachel Cassidy, University of Oxford

**Deposit Volatility and Long-Term Investment: Evidence from a Natural Experiment in Pakistan** presented by: Nicola Limodio, London School of Economics

**Household Decision Making with Violence: Implications for Conditional Cash Transfer Programs** presented by: Alejandra Ramos Moreno, Universitat Autònoma de Barcelona

Session 31: **Debt Crises**
December 11, 2016 11:30 to 13:30
Lecture Theatre 3, Appleton Tower

Session Organizer: Fernando Broner, CREI and Universitat Pompeu Fabra

**Lifetime-Laffer Curves and the Eurozone Crisis** presented by: Zachary Stangebye, University of Notre Dame

**Austerity to save the banks? A quantitative model of sovereign default with endogenous default costs and a financial sector** presented by: Dominik Thaler, EUI

**Time-consistent Fiscal Policy in a Debt Crisis** presented by: Neele Balke, University College London

**Cyclical Debt Dilution** presented by: Joachim Jungherr, IAE (CSIC), MOVE, and Barcelona GSE

Session 32: **Public Economics- tax and social security design**
December 11, 2016 11:30 to 13:30
Room 2.14, Appleton Tower

Session Organizer: Camille Landais, LSE

**Do Caseworkers Reduce Unemployment? Evidence from Unexpected Work Absences** presented by: Amelie Schiprowski, IZA Bonn, DIW Berlin

**Behavioural response to time notches in transaction tax: Evidence from stamp duty in Hong Kong and Singapore**
Session 33: **Macroeconomic Aspects of Heterogeneity, Inequality and Expectations**

December 11, 2016 11:30 to 13:30

Lecture Theatre 5, Appleton Tower

Session Organizer: Morten Ravn, University College London

**Income Expectations and Household Consumption Choices**

presented by: Filip Rozsypal, London School of Economics

**Inequality, Portfolio Choice and the Great Recession**

presented by: Heejeong Kim, Ohio State University

**MPC heterogeneity and household balance sheets**

presented by: Martin Holm, BI Norwegian Business School

**How Important Are Bequest Motives? Evidence from shocks to mortality**

presented by: Jens Kvaerner

Session 34: **Political Economy 1**

December 11, 2016 11:30 to 13:30

Lecture Theatre 1, Appleton Tower

Session Organizer: Mathias Thoenig, University of Lausanne

**Precise Control over Legislative Vote Outcomes: A Forensic Approach to Political Economics**

presented by: Michaela Slotwinski, Universität Basel

**What Drives Regimes to Manipulate Information: Criticism, Collective Action, and Coordination**

presented by: Jakub Redlicki, University of Oxford

**Learn from thy Neighbour: Do Voters Associate Corruption with Political Parties?**

presented by: Arieda Muço, Stockholm School of Economics

**Organised Crime within Politics: Evidence from Southern Italy**

presented by: Nicola Mastrorocco

Session 35: **Econometric Theory 2**

December 11, 2016 11:30 to 13:30

Room 2.12, Appleton Tower

Session Organizer: Emmanuel Guerre, Queen Mary, University of London

**Uncertain Identification**

presented by: Alessio Volpicella, Queen Mary University

**Honest confidence sets in nonparametric IV regression and other ill-posed models**

presented by: Andrii Babić, Toulouse School of Economics

**Identification Robust Predictive Ability Testing**

presented by: Andrea Naghi, The University of Warwick

**Generalized Efficient Inference on Factor Models with Long-Range Dependence**

presented by: Yunus Emre Ergemen, CREATEs, Aarhus University
Session 36: **Search**  
December 11, 2016 14:30 to 16:30  
Room 2.14, Appleton Tower

Session Organizer: **Michael Elsby**, University of Edinburgh

- **The Role of Headhunters in Wage Inequality: It's All about Matching**  
  presented by: **Alexey Gorn**, Bocconi University

- **Shopping Effort in Self-Insurance Economies**  
  presented by: **Krzysztof Pytka**, European University Institute

- **Unemployment Insurance and Labour Productivity over the Business Cycle**  
  presented by: **W Similan Ruij wattanapong**, UCL

- **Search-based Endogenous Asset Liquidity and the Macroeconomy**  
  presented by: **Wei Cui**, University College London

Session 37: **Government and the Macroeconomy**  
December 11, 2016 14:30 to 16:30  
Lecture Theatre 4, Appleton Tower

Session Organizer: **Claudio Michelacci**, EIEF

- **On the Asset Allocation of a Default Pension Fund**  
  presented by: **Ofer Setty**, Tel Aviv University

- **Correlated Volatility Shocks**  
  presented by: **Xiao Qiao**, University of Chicago Booth School of Business

- **Investment Demand and Structural Change**  
  presented by: **Lucciano Villacorta**, Central Bank of Chile

Session 38: **Econometric Theory 1**  
December 11, 2016 14:30 to 16:30  
Room 2.12, Appleton Tower

Session Organizer: **Emmanuel Guerre**, Queen Mary, University of London

- **Identification of and correction for publication bias**  
  presented by: **Maximilian Kasy**, Harvard University

- **Treatment effect estimation in high dimensional linear models under minimal assumptions**  
  presented by: **Karun Adusumilli**, London School of Economics

- **Identification of Spillover Effects using Panel Data**  
  presented by: **Christiern Rose**, Toulouse School of Economics

- **Significance testing in measurement error models**  
  presented by: **Luke Taylor**, London School of Economics

Session 39: **Development 2**  
December 11, 2016 14:30 to 16:30  
Lecture Theatre 3, Appleton Tower

Session Organizer: **Christopher Woodruff**, University of Oxford

- **All in the family? CEO choice and firm organization**  
  presented by: **Daniela Scur**, University of Oxford

- **Information Frictions in the Labor Market: Evidence from a Field Experiment in Uganda**  
  presented by: **Vittorio Bassi**, UCL, Economics
Manufacturing Revolutions - Industrial Policy and Networks in South Korea
presented by: Nathaniel Lane, Institute for International Economic Std

The Agricultural Roots of Industrial Development
presented by: Samuel Marden, University of Sussex

Session 40: Labor Economics 1
December 11, 2016 14:30 to 16:30
Lecture Theatre 2, Appleton Tower

Moving “Away” from Opportunities?: Homeownership and Employment
presented by: Nicolas Navarrete, University of Warwick

Job Mobility Networks and Endogenous Labor Markets
presented by: Jan Sebastian Nimczik, University of Mannheim

Firms Left Behind: Emigration and Firm Productivity
presented by: Nadzeya Laurentsyeva, University of Munich

Right person, wrong city? Skill remoteness and post-layoff labor market outcomes
presented by: Claudia Macaluso, University of Chicago

Session 41: Trade, Wages and Innovation
December 11, 2016 14:30 to 16:30
Lecture Theatre 5, Appleton Tower

Competition, Tasks and Earnings Inequality
presented by: Pablo Forero, European University Institute

Providing Services to Boost Goods Exports: Theory and Evidence
presented by: Andrea Ariu, University of Geneva

Occupations and Import Competition
presented by: Sharon Traiberman, Princeton

Offshoring and Inequality: A Matching and Sorting Model of Offshoring
presented by: Jaerim Choi, UC Davis

Session 42: Industrial Organization II
December 11, 2016 14:30 to 16:30
Lecture Theatre 1, Appleton Tower

An Econometric Model of Network Formation with an Application to Board Interlocks between Firms
presented by: Cristina Gualdani, UCL

To Glance or to Peruse: Observational and Active Learning from Peer Consumers
presented by: Jin Huang, CEMFI

Multidimensional Second-Price and English Auctions
presented by: Seungwon (Eugene) Jeong, University of Bristol

Cheap Talk Advertising in Auctions: Horizontally vs Vertically Differentiated Products
presented by: Daniel Z. Li, Durham University Business School