In 2011, Barcelona GSE was distinguished as one of eight top research institutions of excellence with an international impact in the framework of the Severo Ochoa Program, sponsored by the Spanish Ministry of Economy and Competitiveness.
Welcome to the Barcelona GSE Summer Forum 2013

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

The 2013 Summer Forum will consist of 17 workshops and 2 policy roundtables. It will bring more than 200 presenters from more than 100 institutions worldwide to Barcelona. This booklet contains the programs for each workshop as well as a complete list of presenters.

The first policy roundtable will take place on Friday, June 14, 2013 at 12.30 PM and will focus on development and how it links to poverty, corruption, fragmentation and conflict. The participants will be Mark Rosenzweig (Yale University), Rohini Pande (Harvard University), Oded Galor (Brown University), Debraj Ray (New York University), and it will be chaired by Omar Licandro (IAE-CSIC and Barcelona GSE). The second policy roundtable will take place on Friday, June 21, 2013 at 12.30 PM. It will focus on the current financial crisis and try to provide perspectives on how much longer it might endure. The participants will be Roger Farmer (UCLA), Jordi Galí (CREI, UPF and Barcelona GSE Research Professor), Xavier Vives (IESE), and it will be chaired by Jaume Ventura (CREI, UPF and Barcelona GSE Research Professor).

We would like to thank you all for making the First Barcelona GSE Summer Forum a great success. We hope you enjoy your stay in Barcelona. We plan the second edition of the Barcelona GSE Summer Forum to take place on June 9-27, 2014. Please mark you calendars and spread the word.

Omar Licandro and Jaume Ventura
Organizers, Barcelona GSE Summer Forum 2013
## WORKSHOPS CALENDAR

<table>
<thead>
<tr>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
<th>FRIDAY</th>
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<td>10</td>
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<tr>
<td>Civil Conflict and Rationality</td>
<td>Economics of Science and Innovation</td>
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<td>Policy Roundtable: Development: poverty, corruption, fragmentation and conflict</td>
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<tr>
<td>Time Series Analysis in Macro and Finance</td>
<td>Trade, Growth and Income Distribution</td>
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<td>Towards Sustained Economic Growth: Geography, Demography and Institutions</td>
<td>Political Institutions: Effects on Policy and Civil Conflict</td>
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<tr>
<td>The Current Crisis and Future Imbalances</td>
<td>Theoretical and Experimental Macroeconomics</td>
<td>The Economic Analysis of Electoral Politics</td>
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<td>Asset Prices and the Business Cycle</td>
<td>Applied Industrial Organization</td>
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<td>Family Economics</td>
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<td>International Capital Flows</td>
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<td>Dynamic Decisions</td>
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<td>Egalitarianism and Public Economics</td>
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# WORKSHOP PROGRAMS

## THE CURRENT CRISIS AND FUTURE IMBALANCES

*A workshop to celebrate Tim Kehoe’s 60th birthday*

**JUNE 10**  
Room 507

| Session 1 | 10:00-11:00 | ELLEN McGRATTAN (Federal Reserve Bank of Minneapolis)  
“On Financing Retirement with an Aging Population” (with E.C. Prescott) |
|-----------|-------------|--------------------------------------------------------------------------------------------------|
|           | 11:00-11:30 | Coffee-break  

| Session 2 | 11:30-12:30 | AYSE IMROHOROGLU (University of Southern California)  
“Debt in the U.S. Economy” (with K. Chen) |
|-----------|-------------|--------------------------------------------------------------------------------------------------|
|           | 12:30-13:30 | V.V. CHARI (University of Minnesota and Federal Reserve Bank of Minneapolis)  
“Bailouts, Time Inconsistency, and Optimal Regulation” (with P. Kehoe) |
|           | 13:30-14:30 | Lunch  

| Session 3 | 14:30-15:30 | FRANCISCO ALCALÁ (Universidad de Murcia)  
“Time to Consume, the Demand for Quality and the Supply of Labor” |
|-----------|-------------|--------------------------------------------------------------------------------------------------|
|           | 15:30-16:30 | PAU PUJOLÀS (Universitat Autònoma de Barcelona)  
“Trade Patterns, Income Differences, and Gains From Trade” (with W. Brooks) |
|           | 16:30-17:00 | Coffee-break  

| Session 4 | 17:00-18:00 | PAT KEHOE (University of Minnesota and Federal Reserve Bank of Minneapolis)  
“Financial Frictions and Fluctuations in Volatility” (with C. Arellano and Y. Bai) |
|-----------|-------------|--------------------------------------------------------------------------------------------------|
|           | 18:00-19:00 | TIM KEHOE (University of Minnesota and Federal Reserve Bank of Minneapolis)  
“Global Imbalances and Structural Change in the United States” (with K. Ruhl and J. Steinberg) |

**Organizer:** Juan Carlos Conesa (UAB and Barcelona GSE)
## CIVIL CONFLICT AND RATIONALITY

**JUNE 10-12**  
**Room 403**

### JUNE 10

#### Session 1

**10:00-11:00**  
STERGIOS SKAPERDAS (University of California, Irvine)  
“Guns, Lawyers, and Money: Economic Consequences of Costly Conflict”

**11:00-11:30**  
*Coffee-break*

#### Session 2

**11:30-13:30**  
JOYEE DEB (NYU)  
“Mobility and Conflict” (with S. Bhattacharya, and T. Kundu)  
ANTONIO CABRALES (Universidad Carlos III)  
“Communication Networks and Political Uprisings” (with B. Dutta and F. Squintani)

**13:30-14:30**  
*Lunch*

#### Session 3

**14:30-16:30**  
THORSTEN ROGALL (Institute for International Economic Studies)  
“Armed Groups and Civilian Perpetrators: Evidence from Rwanda” (with A. Guariso)  
JOHN HUBER (Columbia University) and L. MAYORAL (IAE-CSIC and Barcelona GSE)  
“Civil Conflict and Three Dimensions of Ethnic Inequality”

**16:30-17:00**  
*Coffee-break*

#### Session 4

**17:00-18:00**  
KAI KONRAD (Max Planck Institute for Tax Law and Public Finance)  
“Alliances in the Shadow of Conflict” (with C. Ke and F. Morath)
<table>
<thead>
<tr>
<th>Time</th>
<th>Session 1</th>
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<tbody>
<tr>
<td>10:00-11:00</td>
<td>MASSIMO MORELLI (Columbia University) &lt;br&gt;“Dispute Resolution Institutions and Strategic Militarization” (with A. Meirowitz, K.W. Ramsay, and F. Quintani)</td>
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<tr>
<td>11:00-11:30</td>
<td>Coffee-break</td>
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<tr>
<td>11:30-13:30</td>
<td>ANIRBAN MITRA. (University of Oslo) and DEBRAJ RAY (NYU) &lt;br&gt;“Implications of an Economic Theory of Conflict: Hindu-Muslim Violence in India” &lt;br&gt;S. MICHALOPOULOS (Brown University) &lt;br&gt;“Trade and Geography in the Origins and Spread of Islam” (with A. Naghavi, and G. Prarolo)</td>
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<tr>
<td>13:30-14:30</td>
<td>Lunch</td>
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<tr>
<td>14:30-16:30</td>
<td>SHANKER SATYANATH (NYU) &lt;br&gt;“Renewable Resource Shocks and Conflict in India’s Maoist Belt” (with K. Gawande and D. Kapur) &lt;br&gt;MASSIMO MORELLI (Columbia University) and DOMINIC ROHNER (Université de Lausanne) &lt;br&gt;“The Geography of Inter-State Resource Wars” (with F. Caselli)</td>
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<td>16:30-17:00</td>
<td>Coffee-break</td>
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<td>17:00-18:00</td>
<td>BRANISLAV SLANTCHEV (University of California) &lt;br&gt;“Rich Elites, Poor Kings: Rebellion Relief and the Ratchet Effect in Taxation”</td>
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### JUNE 10

<table>
<thead>
<tr>
<th>Session 1</th>
<th>Macroeconomic Applications. Chair: Kristopher Nimark (CREI, UPF and Barcelona GSE)</th>
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</thead>
</table>
| 09:40-11:00 | OSCAR JORDA (FRB of San Francisco and U. C. Davis)  
“Semiparametric Estimation of Monetary Policy Effects: Stimulus Before and Since the Great Recession”  
(with J. Angrist and G. Kuersteiner)  
MICHAEL OWYANG (St. Louis Fed)  
“Are Government Spending Multipliers State Dependent? Evidence from U.S. and Canadian Historical Data”  
(with V. Ramey and S. Zubairy) |
| 11:00-11:30 | Coffee-break |
| Session 2 | Theoretical Contributions to Time Series Econometrics. Chair: Majid Al-Sadoon (UPF and Barcelona GSE) |
| 11:30-13:30 | JESÚS GONZALO (Universidad Carlos III)  
“Co-summability (From Linear to Non-linear Co-Integration)”  
(with V. Berenguer Rico)  
DENIS KRISTENSEN (UCL)  
“Indirect Likelihood Inference”  
(with M. Creel)  
JAROSLAV BOROVICKA (NYU)  
(University of Chicago)  
“Robust Preference Expansions”  
(with Lars Peter Hansen) |
| 13:30-14:30 | Lunch |
| Session 3 | Forecasting. Chair: Barbara Rossi (ICREA-UPF and Barcelona GSE) |
| 14:30-16:30 | RAFFAELLA GIACOMINI (UCL)  
“Forecasting with Judgment”  
(with G. Ragusa)  
DOMENICO GIANNONE  
“Optimal Combination of Survey Forecasts”  
(with C. Conflitti and C. De Mol)  
MICHAEL MCCCRACKEN (St. Louis Fed.)  
“Testing the Economic Value of Asset Return Predictability”  
(with G. Valente) |
| 16:30-17:00 | Coffee-break |
| 17:00-18:00 | INVITED SPEAKER: MARK WATSON (Princeton University)  
“Nearly Optimal Tests When a Nuisance Parameter is Present Under the Null Hypothesis”  
(with G. Elliott and U. Müller) |
JUNE 11

Session 1 Empirical Applications. Chair: Alessia Paccagnini (Milano-Bicocca)
09:40-11:00 CARLO FAVERO (Bocconi University and CEPR) “Modelling and Forecasting Government Bond Spreads in the Euro Area: a GVAR Model”
KAVAN KUCKO (University of Wisconsin) “The Predictive Power of the Yield Curve across Countries and Time” (with M. Chinn)

11:00-11:30 Coffee-break

Session 2 Empirical Applications (continued). Chair: Vasco Carvalho (CREI, UPF and Barcelona GSE)
11:40-12:20 LUCA GAMBETTI (UAB and Barcelona GSE) “The Effects of Monetary Policy Shocks on Asset Price Bubbles: Some Evidence” (with J. Galí)
13:30-14:30 Lunch

Session 3 Financial Econometrics. Chair: Christian Brownlees (UPF and Barcelona GSE)
14:30-16:30 GABRIELE FIORENTINI (Università degli Studi di Firenze) “Dynamic Specification Tests for Dynamic Factor Models” (with E. Sentana)
ELENA ANDREOU (University of Cyprus) “What Drives the Volatility Risk Premium?” (with E. Ghysels)
CHRISTIAN BROWNLEES (UPF and Barcelona GSE) “NETS: Network Estimation for Time Series” (with M. BARIGOZZI)

16:30-17:00 Coffee-break
17:00-18:00 INVITED SPEAKER: RONALD GALLANT (Duke University) “GMM with Latent Variables”

Organizers: Majid Al-Sadoon (UPF and Barcelona GSE), Christian Brownlees (UPF and Barcelona GSE), Vasco Carvalho (CREI, UPF and Barcelona GSE), Christian Matthes (UPF and Barcelona GSE), Kristoffer Nimark (CREI, UPF and Barcelona GSE) and Barbara Rossi (ICREA-UPF and Barcelona GSE)
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<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
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<tr>
<td>09:00-11:00</td>
<td>Session 1</td>
<td>David De la Croix (IRES - Université Catholique de Louvain)</td>
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<td><em>Apprenticeship and Technological Progress in the Malthusian World</em></td>
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<td>(with M. Doepke and J. Mokyr)</td>
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<td>Luigi Pascali (UPF and Barcelona GSE)</td>
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<td><em>The Wind of Change: Maritime Technology, Trade and Economic Development</em></td>
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<td>11:00-11:30</td>
<td>Coffee-break</td>
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<td>11:30-13:30</td>
<td>Session 2</td>
<td>Fabian Waldinger (University of Warwick)</td>
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<td><em>Bombs, Brains, and Science - The Role of Human and Physical Capital for the Creation of Scientific Knowledge in Universities</em></td>
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<td>Pauline Grosjean (University of New South Wales)</td>
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<td><em>Rule of Law, Riches, and Rogues: A New Perspective on the Resource Curse</em></td>
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<td>(with M. Couttenier and M. Sangnier)</td>
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<td>13:30-14:30</td>
<td>Lunch</td>
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<td>14:30-16:30</td>
<td>Session 3</td>
<td>Uwe Sunde (University of Munich)</td>
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<td><em>Unified Growth Empirics: 1880-2000</em></td>
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<td>(with M. Cervellati and F. Murtin)</td>
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<td>Martí Mestieri (Toulouse School of Economics)</td>
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<td><em>If Technology Has Arrived Everywhere, Why Has Income Diverged?</em></td>
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<td>(with D. Comín)</td>
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<td>Coffee-break</td>
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<td>17:00-18:00</td>
<td>Session 4</td>
<td>Oded Galor (Brown University)</td>
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<td><em>The Nature of Civil Conflicts</em></td>
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### JUNE 11

#### Session 1

**09:00-11:00**  
STELIOS MICHALOPOULOS (Brown University)  
“National Institutions and African Development: Evidence from Partitioned Ethnicities”  
(with E. Papaioannou)  
JEANET BENTZEN (University of Copenhagen)  
“Origins of Religiousness: The Role of Natural Disasters”

**11:00-11:30**  
*Coffee-break*

#### Session 2

**11:30-13:30**  
OKSANA LEUKHINA (University of Washington)  
“Pull, Push and Population Size Effects in Structural Development”  
(with S. Turnovsky)  
OMAR LICANDRO (IAE-CSIC and Barcelona GSE)  
“The Longevity of Famous People from Hammurabi to Einstein”  
(with D. de la Croix)

**13:30-14:30**  
*Lunch*

#### Session 3

**14:30-16:30**  
PETROS MILIONIS (University of Groningen)  
“Long-run Development in the Open Economy”  
HANS-JOACHIM VOTH (ICREA-UPF and Barcelona GSE)  
“Fertility Restriction and Compulsory Schooling: Evidence from 19th Century US Schooling Laws”  
(with J.M. Puerta)

**16:30-17:00**  
*Coffee-break*

#### Session 4

**17:00-18:00**  
MATTHIAS DOEPKE (Northwestern University)  
“Parenting with Style: Altruism and Paternalism in Intergenerational Preference Transmission”  
(with F. Zilibotti)

**Organizers:**  
Omar Licandro (IAE-CSIC and Barcelona GSE), Luigi Pascali (UPF and Barcelona GSE) and Yanos Zylberberg (CREI)
# FOURTH LEEX INTERNATIONAL CONFERENCE ON THEORETICAL AND EXPERIMENTAL MACROECONOMICS

**JUNE 11-12**  
**Room 503**

## JUNE 11

### Session 1

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<thead>
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<th>Time</th>
<th>Speaker and Affiliation</th>
<th>Title</th>
<th>Authors</th>
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<tbody>
<tr>
<td>09:00-10:00</td>
<td>WOLFGANG LUHAN (Ruhr-University Bochum)</td>
<td>“Monetary Policy, Inflation Illusion and the Taylor Principle: An Experimental Study”</td>
<td>(with J. Scharler)</td>
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<td>10:00-11:00</td>
<td>LUBA PETERSEN (Simon Fraser University)</td>
<td>“Expectations and Monetary Policy: Experimental Evidence”</td>
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<td>11:00-11:30</td>
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<td><em>Coffee-break</em></td>
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### Session 2

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<th>Speaker and Affiliation</th>
<th>Title</th>
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<tbody>
<tr>
<td>11:30-12:30</td>
<td>MICHAEL WOODFORD (Columbia University)</td>
<td>“Efficient Perceptual Coding and Reference-Dependent Choice”</td>
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<tr>
<td>12:30-13:30</td>
<td>BENJAMIN ENKE (Bonn Graduate School of Economics)</td>
<td>“Correlation Neglect in Belief Formation”</td>
<td>(with F. Zimmermann)</td>
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<td>13:30-14:30</td>
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<td><em>Lunch</em></td>
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### Session 3

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<th>Time</th>
<th>Speaker and Affiliation</th>
<th>Title</th>
<th>Authors</th>
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<tbody>
<tr>
<td>14:30-15:30</td>
<td>SHYAM SUNDER (Yale University)</td>
<td>“Default Penalty as a Disciplinary and Selection Mechanism in Presence of Multiple Equilibria”</td>
<td>(with J. Huber and M. Shubik)</td>
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<tr>
<td>15:30-16:30</td>
<td>LUCIA ESPOSITO (Bank of Italy)</td>
<td>“Monetary and Fiscal Policy in a Global Game”</td>
<td>(with G. Cappelletti)</td>
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<td>16:30-17:00</td>
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<td><em>Coffee-break</em></td>
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### Session 4

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<th>Time</th>
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<th>Authors</th>
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<tbody>
<tr>
<td>17:00-18:00</td>
<td>ANDREAS ORLAND (Ruhr University Bochum)</td>
<td>“Price-Setting Behavior with Menu Costs: Experimental Evidence”</td>
<td>(with M. W.M. Roos)</td>
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<tr>
<td>18:00-19:00</td>
<td>NICK FELTOVICH (Monash University)</td>
<td>“Inflation tax in the lab: an Experimental Study of Posted Prices and Directed Search with Costly Money”</td>
<td>(with N. Anbarci and R. Dutu)</td>
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<td>Time</td>
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<td>Speaker</td>
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<tr>
<td>09:00-10:00</td>
<td>Session 5</td>
<td>TE BAO (University of Amsterdam)</td>
<td>“Adaptive vs. Eductive Learning: Theory and Evidence” (with J. Duffy)</td>
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<td>10:00-11:00</td>
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<td>JAMES COSTAIN (Banco de España)</td>
<td>“Logit Price Dynamics” (with A. Nakov)</td>
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<td>11:00-11:30</td>
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<td>Coffee-break</td>
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<tr>
<td>11:30-12:30</td>
<td>Session 6</td>
<td>ALDO RUSTICHINI (Minnesota University)</td>
<td>“Rational Inattention and fMRI”</td>
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<td>12:30-13:30</td>
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<td>ALEC SMITH (Caltech)</td>
<td>“Irrational Exuberance In Experimental Asset Price Bubbles: FMRI Evidence” (with T. Lohrenz, P. Read Montague, and C. Camerer)</td>
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<td>13:30-14:30</td>
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<td>Lunch</td>
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<tr>
<td>14:30-15:30</td>
<td>Session 7</td>
<td>GIOVANNI GIUSTI (Universitat Pompeu Fabra)</td>
<td>“Recreating the ‘Mother of All Bubbles’: Lessons from an Experiment in Financial History” (with C. Noussair and H. J. Voth)</td>
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<td>16:30-17:00</td>
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<td>Coffee-break</td>
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<tr>
<td>17:00-18:00</td>
<td>Session 8</td>
<td>CIRIL BOSCH-ROSA (University Santa Cruz)</td>
<td>“That’s How We Roll: an Experiment on Rollover Risk”</td>
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**Organizers:**
John Duffy (University of Pittsburgh), Frank Heinemann (Berlin Institute of Technology), Rosemarie Nagel (ICREA-UPF and Barcelona GSE) and Shyam Sunder (Yale University)
### POLITICAL INSTITUTIONS: EFFECTS ON POLICY AND CIVIL CONFLICT

#### JUNE 12

**Room 412**

<table>
<thead>
<tr>
<th>Session 1</th>
<th>10:00-11:00</th>
<th>DOMINIC ROHNER (University of Lausanne)</th>
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<tbody>
<tr>
<td></td>
<td>“Natural Resource Distribution and Multiple Forms of Civil War” (with M. Morelli)</td>
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<td></td>
<td>11:00-11:30</td>
<td><strong>Coffee-break</strong></td>
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<thead>
<tr>
<th>Session 2</th>
<th>11:30-12:30</th>
<th>JACOB N. SHAPIRO (Princeton University)</th>
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<tbody>
<tr>
<td></td>
<td>“Modest, Secure and Informed: Successful Development in Conflict Zones” (with E. Berman, J. Felter, and E. Troland)</td>
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<td></td>
<td>12:30-13:30</td>
<td>JUAN F. VARGAS (Universidad del Rosario)</td>
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<td>“Don’t Make War, Make Elections: Franchise Extension and Violence in XIX-Century Colombia” (with L. Fergusson)</td>
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<td>13:30-14:30</td>
<td><strong>Lunch</strong></td>
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<tr>
<th>Session 3</th>
<th>14:30-15:30</th>
<th>PER PETTERSSON-LIDBOM (Stockholm University)</th>
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<tbody>
<tr>
<td></td>
<td>“Democracy, Redistribution, and Political Participation: Evidence from Sweden 1919-1938” (with B. Tyrefors Hinnerich)</td>
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<td>15:30-16:30</td>
<td>PATRICIA FUNK (UPF and Barcelona GSE)</td>
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<td></td>
<td>“Policy Choices in Assembly vs. Representative Democracies: Evidence from Swiss Communes” (with S. Litschig)</td>
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<td>16:30-17:00</td>
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<tr>
<th>Session 4</th>
<th>17:00-18:00</th>
<th>RUBEN ENIKOLOPOV (New Economic School)</th>
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<tbody>
<tr>
<td></td>
<td>“Direct Democracy and Resource Allocation: Experimental Evidence form Afghanistan” (with A. Beath and F. Christia)</td>
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</tbody>
</table>

**Organizers:** Patricia Funk (UPF and Barcelona GSE), Stephan Litschig (UPF and Barcelona GSE), Hannes Müller (IAE-CSIC and Barcelona GSE) and Marta Reynal-Querol (UPF and Barcelona GSE)
## THE ECONOMICS OF SCIENCE AND INNOVATION
### JUNE 12-13
### Room 502

### JUNE 12

#### Session 1

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker</th>
<th>Topic</th>
<th>Co-authors</th>
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</thead>
<tbody>
<tr>
<td>09:30-10:15</td>
<td>MARCO OTTAVIANI (Bocconi University)</td>
<td>&quot;Strategic Research Bias&quot;</td>
<td>(with P. N. Sørensen)</td>
</tr>
<tr>
<td>10:15-11:00</td>
<td>NICOLAS CARAYOL (GREThA, University of Bordeaux)</td>
<td>&quot;The Impact of Blue Skye Project Based Funding of Academic Research&quot;</td>
<td>(with M. Lanoë)</td>
</tr>
<tr>
<td>11:00-11:30</td>
<td><em>Coffee-break</em></td>
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#### Session 2

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<tr>
<th>Time</th>
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<th>Co-authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:30-12:10</td>
<td>REINHILDE VEUGELERS (Katholieke Universiteit Leuven, Bruegel and CEPR)</td>
<td>&quot;Taste for Science and Job (Mis)match of Industrial Researchers&quot;</td>
<td>(with S. Arts and M. Pellens)</td>
</tr>
<tr>
<td>12:10-12:50</td>
<td>DENISA MINDRUTA (HEC, Paris)</td>
<td>&quot;Competition for Top Talent in a Matching Market: Rethinking the ‘Star’ Expert Model&quot;</td>
<td></td>
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<tr>
<td>12:50-13:30</td>
<td>DAVID PÉREZ-CASTRILLO (UAB and Barcelona GSE)</td>
<td>&quot;Endogeneous Matching in University-Industry Collaboration: Theory and Empirical Evidence from the UK&quot;</td>
<td>(with A. Banal-Estañol and I. Macho-Stadler)</td>
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<tr>
<td>13:30-14:30</td>
<td><em>Lunch</em></td>
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#### Session 3

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<tbody>
<tr>
<td>14:30-15:10</td>
<td>CARLOS SERRANO (UPF and Barcelona GSE)</td>
<td>&quot;Patents, Investor Prominence, and the Venture Lending Puzzle&quot;</td>
<td>(with Y. Hochberg and R. Ziedonis)</td>
</tr>
<tr>
<td>15:10-15:50</td>
<td>ANNIAMARIA CONTI (Georgia Institute of Technology)</td>
<td>&quot;Are Patents Endogenous or Exogenous to Startup Financing?&quot;</td>
<td>(with J. Thursby and M. Thursby)</td>
</tr>
<tr>
<td>15:50-16:30</td>
<td>CHRISTIAN FONS-ROSEN (UPF and Barcelona GSE)</td>
<td>&quot;The Consequences of Entrepreneurial Founding on Innovation&quot;</td>
<td>(with M. Ewens)</td>
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<tr>
<td>16:30-17:00</td>
<td><em>Coffee-break</em></td>
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</table>
### Session 4

**17:00-17:45**
MARIE C. THURSBY (Georgia Institute of Technology & NBER)
“Scientific Disclosure and the Faces of Competition” (with L. Jiang and J. Thursby)

### JUNE 13

### Session 1

**09:30-10:15**
EDUARDO MELERO (Universidad Carlos III de Madrid)
“The Renaissance of the Renaissance Man? The Role of Broad Individual Knowledge in Teams of Inventors” (with N. Palomeras)

**10:15-11:00**
LORENZO DUCTOR GOMEZ (Massey University)
“The Social Networks and Research Output” (with M. Fafchamps, S. Goyal and M. Van der Leij)

**11:00-11:30**
Coffee-break

### Session 2

**11:30-12:10**
UFUK AKCIGIT (University of Pennsylvania)
“The Role of Information in Innovation and Competition” (with Q. Liu)

**12:10-12:50**
YASSINE LEFOUILI (Toulouse School of Economics)
“Cross-Licensing and Competition” (with D-S. Jeon)

**12:50-13:30**
SARAH PARLANE (University College Dublin)
“Optimal Contract Orders and Relationship-Specific Investments in Vertical Organizations” (with Y.Y. Tsai)

**13:30-14:30**
Lunch
### Session 3

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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>14:30-15:10</td>
<td>CHRISTIAN HELMERS (Universidad Carlos III Madrid)</td>
<td>“My Precious! The Location and Diffusion of Scientific Research: Evidence from the Synchrotron Diamond Light Source”</td>
<td>(with H. Overman)</td>
</tr>
<tr>
<td>15:10-15:50</td>
<td>MARYAM ZEHTABCHI (Bocconi University)</td>
<td>“The Impact of the Geographical Distance on the Sources of Knowledge Spillover”</td>
<td>(with A. Gambardella and M. Giarratana)</td>
</tr>
<tr>
<td>15:50-16:00</td>
<td>ALEXANDER WHALLEY (University of California - Merced and NBER)</td>
<td>“Research and Regional Development: Evidence from American Agriculture”</td>
<td>(with S. Kantor)</td>
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<tr>
<td>16:30-17:00</td>
<td><em>Coffee-break</em></td>
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### Session 4

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<tbody>
<tr>
<td>17:00-17:50</td>
<td>FRANK LICHTENBERG (Columbia University, NBER and CESifo)</td>
<td>“The Impact of Pharmaceutical Innovation on Longevity and Medical Expenditure in France, 2000-2008: Evidence from Longitudinal, Disease-level Data”</td>
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</tbody>
</table>

**Organizers:** Albert Banal-Estañol (UPF and Barcelona GSE), Inés Macho-Stadler and David Pérez-Castrillo (UAB and Barcelona GSE both)
# TRADE, GROWTH AND INCOME DISTRIBUTION

## JUNE 12-13

### Room 607

### JUNE 12

#### Session 1 Innovation and Growth I

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<thead>
<tr>
<th>Time</th>
<th>Speaker</th>
<th>Title</th>
<th>Co-authors</th>
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<tbody>
<tr>
<td>09:20-10:10</td>
<td>SIMEON ALDER (University of Notre Dame)</td>
<td>“The Decline of the U.S. Rust Belt: A Macroeconomic Analysis”</td>
<td>(with D. Lagakos and L. Ohanian)</td>
</tr>
<tr>
<td>10:10-11:00</td>
<td>UFUK AKCIGIT (University of Pennsylvania)</td>
<td>“Buy, Keep or Sell: Theory and Evidence from Patent Resales”</td>
<td>(with M. Alp Celik and J. Greenwood)</td>
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<tr>
<td>11:00-11:40</td>
<td><em>Coffee-break</em></td>
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#### Session 2 Innovation and Growth II

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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>13:20-14:40</td>
<td><em>Lunch</em></td>
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#### Session 3 Trade and Inequality

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<th>Time</th>
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<tbody>
<tr>
<td>14:40-15:30</td>
<td>GIAMMARIO IMPULLITTI (University of Cambridge)</td>
<td>“Firm Heterogeneity, Directed Search, and Wage Dispersion in the Global Economy”</td>
<td>(with G. Felbermayr and J. Prat)</td>
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<tr>
<td>15:30-16:20</td>
<td>GINO GANCIA (CREI, UPF and Barcelona GSE)</td>
<td>“Offshoring and Directed Technical Change”</td>
<td>(with D. Acemoglu and F. Zilibotti)</td>
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<tr>
<td>16:20-17:00</td>
<td><em>Coffee-break</em></td>
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#### Session 4 Trade Policy

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<th>Time</th>
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<tbody>
<tr>
<td>17:00-17:50</td>
<td>PHILIP SAURÉ (Swiss National Bank)</td>
<td>“Domestic Policies in Self-Enforcing Trade Agreements”</td>
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### JUNE 13

#### Session 5  
**Historical Perspectives on Globalization**

**09:20-10:10**  
ROBERT ZYMEK (University of Edinburgh)  
"Trade Theory and Trade Growth Since 1870" (with M. Klasing and P. Milionis)

**10:10-11:00**  
DIEGO PUGA (CEMFI)  
"International trade and institutional change: Medieval Venice’s response to globalization" (with D. Trefler)

**11:00-11:40**  
Coffee-break

#### Session 6  
**Quantitative Models of Trade**

**11:40-12:30**  
ANDREI LEVCHENKO (University of Michigan)  
"The Global Labor Market Impact of Emerging Giants: a Quantitative Assessment" (with J. Zhang)

**12:30-13:20**  
ANDREAS MOXNES (Dartmouth College)  
"Technology, Trade Costs, and the Pattern of Trade with Multi-Stage Production" (with R. Johnson)

**13:20-14:40**  
Lunch

#### Session 7  
**Trade, Reallocations and Productivity I**

**14:40-15:30**  
PAULA BUSTOS (CREI, UPF and Barcelona GSE)  
"Agricultural Productivity and Structural Transformation. Evidence from Brazil" (with B. Caprettini and J. Ponticelli)

**15:30-16:20**  
KALINA MANOVA (Stanford University)  
"Firms and Credit Constraints along the Value Chain: Processing Trade in China" (with Z. Yu)

**16:20-17:00**  
Coffee-break

#### Session 8  
**Trade, Reallocations and Productivity II**

**17:00-17:50**  
LAURA ALFARO (Harvard Business School)  
"Market Reallocation and Knowledge Spillover: The Gains from Multinational Production" (with M.X. Chen)

---

**Organizers:**  
Alessandra Bonfiglioli (IAE-CSIC and Barcelona GSE) Gino Gancia (CREI, UPF and Barcelona GSE) and Giacomo Ponzetto (CREI, UPF and Barcelona GSE)
THE ECONOMIC ANALYSIS OF ELECTORAL POLITICS
JUNE 13, 2013
Room 507

Session 1
10:00-11:00  ANTONIO MERLO (University of Pennsylvania)
“Mediocracy” (with A. Mattozzi-European University Institute and MOVE)
11:00-11:30  Coffee-break

Session 2
11:30-12:30  JAMES SNYDER (Harvard University)
“Primary Elections and the Quality of Elected Officials” (with S. Hirano-Columbia University)
12:30-13:30  LEOPOLDO FERGUSSON (Universidad de los Andes)
“Sunlight Disinfects, but Beware of the Shade: Free Media in Weakly Institutionalized Environments” (with J.F. Vargas-Universidad del Rosario and M. Vela-IADB)
13:30-14:30  Lunch

Session 3
14:30-15:30  KATHERINE CASEY (Stanford Graduate School of Business)
“Crossing Party Lines: The Effects of Information on Redistributive Politics”
15:30-16:30  ROHINI PANDE (Harvard University)
16:30-17:00  Coffee-break

Session 4
17:00-18:00  MARK ROSENZWEIG (Yale University and NBER)
“Networks, Commitment, and Competence: Caste in Indian Local Politics” (with K. Munshi-Brown University)

Organizer:  Gianmarco León (UPF and Barcelona GSE)
### JUNE 17

#### Session 1  Monetary Policy, Mood Swings and the Business Cycle

<table>
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<tr>
<th>Time</th>
<th>Speaker</th>
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<tbody>
<tr>
<td>09:00-10:00</td>
<td>JORDI GALÍ (CREI, UPF and Barcelona GSE)</td>
<td>“The Effects of Monetary Policy Shocks on Asset Price Bubbles: Some Evidence” (with L. Gambetti)</td>
<td>Refet Gurkaynak (Bilkent University)</td>
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<td></td>
<td>JIAN WANG (Federal Reserve Bank of Dallas)</td>
<td>“Do Mood Swings Drive Business Cycles and is it Rational?” (with P. Beaudry, and D. Nam).</td>
<td>Barbara Rossi (UPF and Barcelona GSE)</td>
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#### Coffee-break

#### Session 2  Bubbles and Inefficient Financial Markets

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<th>Time</th>
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<tbody>
<tr>
<td>11:30-12:30</td>
<td>ALBERTO MARTIN (CREI, UPF and Barcelona GSE)</td>
<td>“Bubbly Collateral and Economic Activity” (with J. Ventura)</td>
<td>Pierpaolo Benigno (LUISS Guido Carli)</td>
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#### Lunch

#### Session 3  Interactions between Labor and Financial Markets

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<tbody>
<tr>
<td></td>
<td>ANDREA CAGGESE (UPF and Barcelona GSE)</td>
<td>“Labor Market Reform in the Presence of Financial and Labor Market Frictions” (with A. Pérez)</td>
<td>Antonella Trigari (Bocconi University)</td>
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#### Coffee-break
## JUNE 18

### Session 1  Financial Integration and the Transmission of Shocks

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<th>Time</th>
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<tr>
<td>09:00-10:00</td>
<td>GIACOMO RONDINA (University of California, San Diego)</td>
<td>“Non-Fundamental Dynamics and Financial Markets Integration”</td>
<td>Fabrizio Perri (Università Bocconi)</td>
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<tr>
<td>10:00-11:00</td>
<td>ROBERT KOLLMAN (ECARÉS and CEPR)</td>
<td>“Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model”</td>
<td>Filippo Taddei (Johns Hopkins Bologna)</td>
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<td>11:00-11:30</td>
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### Session 2  Sovereign Debt Markets

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<tbody>
<tr>
<td>11:30-12:30</td>
<td>JAUME VENTURA (CREI, UPF and Barcelona GSE)</td>
<td>“Secondary Markets in Turbulent Times: Distortions, Disruptions and Bailouts”</td>
<td>Timothy Kehoe (University of Minnesota)</td>
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<tr>
<td>13:30-14:30</td>
<td>Lunch</td>
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### Session 3  What does the Stock Market Say about Sticky Prices and Monetary Policy?

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<tbody>
<tr>
<td>14:30-15:30</td>
<td>MICHAEL WEBER (Haas School of Business)</td>
<td>“Are Sticky Prices Costly? Evidence from the Stock Market”</td>
<td>Luca Fornaro (LSE)</td>
</tr>
<tr>
<td>15:30-16:30</td>
<td>ANDER PÉREZ (UPF and Barcelona GSE)</td>
<td>“Is Bank Debt Special for the Transmission of Monetary Policy? Evidence from the Stock Market”</td>
<td>Bernardino Palazzo (Boston University)</td>
</tr>
</tbody>
</table>

**Organizers:** Andrea Caggese and Ander Pérez Orive (UPF and Barcelona GSE), Alberto Martin and Jaume Ventura (CREI, UPF and Barcelona GSE)
INFORMATION, COMPETITION AND MARKET FRICTIONS
JUNE 17-18
Room 507

JUNE 17

Session 1  Trader’s Horizons and Asset Prices
09:00-10:00  ELIAS ALBAGLI (USC Marshall School of Business)
“Investment Horizons and Asset Prices under Asymmetric Information”
Discussant: Snehal Banerjee (Northwestern University)
10:00-11:00  GIOVANNI CESPA (Cass Business School, City University London)
“Expectations, Liquidity, and Short-term Trading” (with X. Vives)
Discussant: Elias Albagli (USC Marshall School of Business)
11:00-11:30  Coffee-break

Session 2  Endogenous Learning
11:30-12:30  GIACOMO RONDINA (University of California, San Diego)
“Market Prices and Information Acquisition in Economies with Coordination Motives”
(with M. Shim)
Discussant: Brett Green (University of California, Haas School of Business)
12:30-13:30  JENNIFER LA’O (Chicago Booth)
“Efficiency and Policy with Endogenous Learning” (with G-M. Angeletos)
Discussant: Christian Hellwig (Toulouse School of Economics)
13:30-14:30  Lunch

Session 3  Coordination
14:30-15:30  LAURENT MATHEVET (UT Austin)
“Tractable Dynamic Global Games and Applications” (with J. Steiner)
Discussant: Frank Heinemann (Technische Universität Berlin)
15:30-16:30  STEPHEN MORRIS (Princeton University)
“Information, Interdependence, and Interaction: Where Does the Volatility Come From?”
(with T. Heumann and D. Bergemann)
Discussant: George-Marios Angeletos (MIT)
16:30-17:00  Coffee-break
### Session 4: Information Aggregation

**17:00-18:00**  
CHRISTIAN HELLWIG (Toulouse School of Economics)  
“Information Aggregation, Investment, and Managerial Incentives” (with E. Albagli and A. Tsyvinski)  
*Discussant: Emre Ozdenoren (London Business School)*

### JUNE 18

#### Session 1: Information Acquisition

**09:00-10:00**  
DAVID MYATT (London Business School)  
“Cournot Competition and the Social Value of Information” (with Chris Wallace)  
*Discussant: Stephen Morris (Princeton University)*

**10:00-11:00**  
MING YANG (Duke University)  
“Coordination with Flexible Information Acquisition”  
*Discussant: Filip Matejka (CERGE-EI)*

**11:00-11:30**  
Coffee-break

#### Session 2: Trading

**11:30-12:30**  
ANA BABUS (Imperial College London)  
“Trading and Information Diffusion in Over-the-Counter Markets” (with P. Kóndor)  
*Discussant: Marzena Rostek (University of Wisconsin-Madison)*

**12:30-13:30**  
SNEHAL BANERJEE (Northwestern University)  
“Learning Whether Other Traders are Informed” (with B. Green)  
*Discussant: Giovanni Cespa (City University London, Cass Business School)*

**13:30-14:30**  
Lunch
<table>
<thead>
<tr>
<th>Session 3</th>
<th>Divisible-Good Auctions</th>
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</table>
| 14:30-15:30 | JAKUB KASTL (Stanford University)  
“Liquidity Auctions, Fixed Rate Tenders, Bailouts & Systemic Risk in the EURO Zone”  
(with N. Cassola and A. Hortaçsu)  
*Discussant: José Luis Peydró-Alcalde (UPF and Barcelona GSE)* |
| 15:30-16:30 | SONGZI DU (Simon Fraser University)  
“Ex Post Equilibria in Double Auctions of Divisible Assets” (with H. Zhu)  
*Discussant: Alexis Bergès (Paris School of Economics)* |
| 16:30-17:00 | Coffee-break |

<table>
<thead>
<tr>
<th>Session 4</th>
<th>Disclosure</th>
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</table>
| 17:00-18:00 | YARON LEITNER (Federal Reserve Bank of Philadelphia)  
“Stress Tests and Information Disclosure” (with I. Goldstein)  
*Discussant: Nikola Tarashev (Bank of International Settlements)* |

**Organizers:** Alessandro Pavan (Northwestern University) and Xavier Vives (IESE Business School)
# CEAR-FINet-MOVE WORKSHOP ON FAMILY ECONOMICS

**JUNE 18-20**  
Room 607

## JUNE 18

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>09:00-09:15</td>
<td>Welcome</td>
</tr>
<tr>
<td>09:15-11:00</td>
<td><strong>Session 1</strong> Investment in Children and Intergenerational Persistence</td>
</tr>
<tr>
<td><strong>09:15-11:00</strong></td>
<td><strong>ELIZABETH M. CAUCUTT</strong> (University of Western Ontario)</td>
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<td>“Early and Late Human Capital Investments, Borrowing Constraints, and the Family” (with L. Lochner)</td>
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<td><strong>FLÁVIO CUNHA</strong> (University of Pennsylvania)</td>
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<td>“Preferences, Beliefs, and Early Investments in Children”</td>
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<tr>
<td>11:00-11:30</td>
<td>Coffee-break</td>
</tr>
<tr>
<td><strong>11:30-13:15</strong></td>
<td><strong>SESSION 2</strong> Investment in Children and Intergenerational Persistence (II)</td>
</tr>
<tr>
<td><strong>11:30-13:15</strong></td>
<td><strong>MATTHIAS DOEPKE</strong> (Northwestern University)</td>
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<td>“Parenting with Style: Altruism and Paternalism in Intergenerational Preference Transmission” (with F. Zilibotti)</td>
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<td><strong>SANG YOON (TIM) LEE</strong> (University of Mannheim)</td>
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<td>“Nature and Nurture in the Transmission of Economic Status” (with A. Seshadri)</td>
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<tr>
<td>13:15-14:15</td>
<td>Lunch</td>
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<tr>
<td><strong>14:15-16:00</strong></td>
<td><strong>SESSION 3</strong> Better Data</td>
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<tr>
<td><strong>14:15-16:00</strong></td>
<td><strong>PAMELA GIUSTINELLI</strong> (University of Michigan)</td>
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<td>“Family Choice of the High-School Track: New Survey Design and Evidence from Northern Italy” (with M. Cosconati)</td>
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<td><strong>V. JOSEPH HOTZ</strong> (Duke University)</td>
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<td></td>
<td>“Add Health Parent Study: Phase I” (with A. Pérez)</td>
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<tr>
<td>16:00-16:30</td>
<td>Coffee-break</td>
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<tr>
<td>Session 4</td>
<td>CEAR Session on Sex, Risk and Contraceptives</td>
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</table>
| 16:30-19:15 | JEREMY GREENWOOD (University of Pennsylvania)  
MARCO FRANCESCONI (University of Essex)  
“Cultural Change, The Pill, and the Rise of Women’s Economic Power” (with M.G. Coles)  
JOHN KNOWLES (University of Southampton)  
“Can Technological Change Account for the Sexual Revolution?” (with J. Kennes) |

| JUNE 19 |
|-----------|---------------------------------------------|
| Session 1 | CEAR Session on Marriage and Divorce Risk (I) |
| 09:15-11:00 | CEZAR SANTOS (University of Mannheim)  
“Technology and the Changing Family: A Unified Model of Marriage, Divorce, Educational Attainment and Married Female Labor-Force Participation” (with J. Greenwood, N. Guner, G. Kocharkov)  
JOSÉ VICTOR RIOS-RULL (University of Minnesota)  
“What Accounts for the Increase in Single Households?” (with F. Regalia and J. Short). |
| 11:00-11:30 | Coffee-break |
| Session 2 | CEAR Session on Marriage and Divorce Risk (II) |
| 11:30-13:15 | RAQUEL FERNÁNDEZ (New York University)  
PETRA PERSSON (Columbia University) - “Social Insurance and the Marriage Market” |
| 13:15-14:15 | Lunch |
| Session 3 | CEAR Session on Risk and Social Insurance (I) |
| 14:15-16:00 | KJETIL STORESLETEN (University of Oslo)  
“Redistributive Taxation in a Partial Insurance Economy” (with J. Heathcote and G. Violante)  
COSTAS MEGHIR (Yale University)  
“Marriage, Social Insurance and Labor Supply” (with H. Low, L. Pistaferri and A. Voena) |
| 16:00-16:30 | Coffee-break |
### Session 4: CEAR Session on Risk and Social Insurance (II)

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker(s)</th>
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<tbody>
<tr>
<td>16:30-18:15</td>
<td>SAROLTA LACZÓ (IAE-CSIC and Barcelona GSE)</td>
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<td></td>
<td>“Matching to Share Risk without Commitment” (with J. Gierlinger)</td>
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<td>PIERRE-ANDRÉ CHIAPPORI (Columbia University)</td>
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<td>“Measuring Intrahousehold Inequality” (with C. Meghir)</td>
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### JUNE 20

#### Session 1: Household Decisions (I)

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<tr>
<th>Time</th>
<th>Speaker(s)</th>
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<tbody>
<tr>
<td>09:15-11:00</td>
<td>GUSTAVO VENTURA (Arizona State University)</td>
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<td></td>
<td>“Childcare Subsidies and Household Labor Supply” (with N. Guner and R. Kaygusuz)</td>
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<tr>
<td></td>
<td>NICOLA PAVONI (Università Bocconi)</td>
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<td>“Efficient Child Care Subsidies” (with C. Ho)</td>
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<thead>
<tr>
<th>Time</th>
<th>Coffee-break</th>
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<td>11:00-11:30</td>
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#### Session 2: Household Decisions (II)

<table>
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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>11:30-13:15</td>
<td>ZVI ECKSTEIN (Tel Aviv University)</td>
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<td>“Household Interaction and the Labor Supply of Married Women” (with O. Lifshitz)</td>
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<td>MICHELE TERTILT (University of Mannheim)</td>
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<td>“Domestic Violence over the Business Cycle” (with G.J. van den Berg)</td>
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<tr>
<th>Time</th>
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<td>13:15-14:15</td>
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#### Session 3: Marriage and Sorting

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<tr>
<th>Time</th>
<th>Speaker(s)</th>
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<tr>
<td>14:15-17.00</td>
<td>YORAM WEISS (Tel Aviv University)</td>
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<td>“Partner Choice and the Marital College Premium” (with P-A. Chiappori and B. Salanié)</td>
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<td>SONIA OREFFICE (University of Alicante)</td>
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<td>“Religiosity in the Marriage Market: The Socioeconomic Penalty of Heterogamy” (with C. Quintana-Domeque)</td>
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<td>ALOYSIUS SIOW (University of Toronto)</td>
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</table>

**Organizers:** Pierre Andre Chiappori (Columbia University), Marco Cosconati (Bank of Italy), Flavio Cunha (University of Pennsylvania), Nezih Guner (ICREA- MOVE, Universitat Autònoma de Barcelona and Barcelona GSE)
**JUNE 19**

### Session 1

09:30-11:00  
Keynote speaker: RACHEL GRIFFITH (IFS and University of Manchester)  
“Discrete-Continuous Choice Demand with Heterogeneity: Estimating the Impacts of a Food Information Campaign”

11:00-11:30  
Coffee-break

### Session 2

11:30-12:30  
HELENA PERRONE (UPF and Barcelona GSE)  
“Consumers’ Response to Product Safety Threats: Evidence from the Mad Cow Disease”  
(with Rosa Ferrer)  
*Discussant: Christian Michel (University of Mannheim)*

12:30-13:30  
MARTIN O’CONNELL (IFS and University College London)  
“An Empirical Study of Supermarket Demand and Equilibrium Pricing”  
*Discussant: Carlos Serrano (UPF and Barcelona GSE)*

13:30-14:30  
Lunch

### Session 3

14:30-15:30  
ISIS DURRMEYER (University of Mannheim)  
“Automobile Prices in Market Equilibrium with Unobserved Price Discrimination”  
(with Xavier D’Haultfoeuille, Philippe Février)  
*Discussant: Mario Pagliero (University of Turin and Collegio Carlo Alberto)*

15:30-16:30  
CHRISTIAN MICHEL (University of Mannheim)  
“Identification and Estimation of Intra-Firm and Industry Competition via Ownership Change”  
*Discussant: André Romahn (IESE)*

16:30-17:00  
Coffee-break

### Session 4

17:00-18:00  
MICHELLE SOVINSKY (University of Zurich)  
“Marijuana on Main Street: What if?”  
(with Liana Jacobi)  
*Discussant: Rosa Ferrer (UPF and Barcelona GSE)*
**JUNE 20**

### Session 5

**09:30-11:00** Keynote speaker: FIONA SCOTT-MORTON (Yale University)  
“Pharmaceutical plan choice and market competition in Medicare Part D” (with Kate Ho and Joseph Hogan)

**11:00-11:30** Coffee-break

### Session 6

**11:30-12:30** NAOKI WAKAMORI (University of Mannheim)  
“Regulating Hedge Funds: A Structural Approach” (with Naoaki Minamihashi)  
*Discussant: Ricardo Serrano-Padial (University of Wisconsin)*

**12:30-13:30** ITAI ATER (Tel Aviv University)  
“Do Customers Learn from Experience? Evidence from Retail Banking” (with Vardit Landsman)  
*Discussant: Stephen Hansen (UPF and Barcelona GSE)*

**13:30-14:30** Lunch

### Session 7

**14:30-15:30** LARS NESHEIM (University College London)  
“Fruit: Modelling Sparse Demand with Complementarities”  
*Discussant: Pasquale Schiraldi (London School of Economics)*

**15:30-16:30** MARIT HINNOSAAR (Northwestern University)  
“Time Inconsistency and Alcohol Sales Restrictions”  
*Discussant: Larbi Alaoui (UPF and Barcelona GSE)*

**16:30-17:00** Coffee-break

### Session 8

**17:00-18:30** Keynote speaker: PIERRE DUBOIS (Toulouse School of Economics)  
“Estimating the Effects of Banning Advertising on Demand and Firms’ Pricing”

**Organizers:** Susanna Esteban (UAB and Barcelona GSE), Rosa Ferrer (UPF and Barcelona GSE), Massimo Motta (ICREA-UPF and Barcelona GSE), and Helena Perrone (UPF and Barcelona GSE)
## JUNE 19

### Session 1  Xavier Freixas, Chair

**09:30-10:20**  SAKI BIGIO (Columbia University)  
“Liquidity Management and Monetary Policy”  (with J. Bianchi)  
*Discussant: Xavier Freixas (UPF and Barcelona GSE)*

**10:20-11:10**  HANS-JOACHIM VOTH (ICREA-UPF and Barcelona GSE)  
“Risk Reassessed: Repo Lending, Haircuts and Risk Aversion in a Natural Experiment from History”  
*Discussant: Mariasunta Giannetti (Stockholm School of Economics)*

**11:10-11:40**  Coffee-break

### Session 2  Enrico Perotti, Chair

**11:40-12:30**  JAVIER SUÁREZ (CEMFI)  
“Dynamic Maturity Transformation”  (with A. Segura)  
*Discussant: Ana Babus (Imperial College London)*

**12:30-13:20**  ANDER PÉREZ (UPF and Barcelona GSE)  
“Bank Lines of Credit as Contingent Liquidity: A Study of Covenant Violations and their Implications”  (with V. Acharya, H. Almeida and F. Ippolito)  
*Discussant: Vicente Cuñat (LSE)*

**13:20-14:20**  Lunch

### Session 3  Jean-Charles Rochet, Chair

**14:20-15:10**  XAVIER VIVES (IESE Business School)  
“Strategic Complementarity, Fragility, and Regulation”  
*Discussant: Anatoli Segura (CEMFI)*

**15:10-16:00**  ERNST-LUDWIG VON THADDEN (Universität Mannheim)  
“The Fragility of Short-Term Secured Funding Markets”  (with A. Martin and D. Skeie)  
*Discussant: Yaron Leitner (Federal Reserve Bank of Philadelphia)*

**16:00-16:30**  Coffee-break

### Session 4  José Lluis Peydró, Chair

**16:30-17:30**  MANJU PURI (Duke University)  
“Bank Runs”
<table>
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<th>Time</th>
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<tbody>
<tr>
<td>08:30-09:20</td>
<td>Session 1</td>
<td>Philipp Hartmann, Chair</td>
<td>CHRISTIAN LAUX (Vienna University of Economics and Business)</td>
<td>Philipp Hartmann (European Central Bank)</td>
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<td>10:10-11:00</td>
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<td>JEAN-CHARLES ROCHET (University of Zurich, Swiss Finance Institute and University of Toulouse)</td>
<td>“Capital Regulation and Credit Fluctuations” (with R. Gersbach)</td>
<td>Roman Inderst (Goethe University Frankfurt)</td>
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<td>11:00-11:30</td>
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<td>Coffee-break</td>
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<td>11:30-12:20</td>
<td>Session 2</td>
<td>Roman Inderst, Chair</td>
<td>GUILERMO ORDOÑEZ (University of Pennsylvania)</td>
<td>Enrico Perotti (University of Amsterdam)</td>
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<td>“Banks as Secret Keepers” (with T.V. Dang, G. Gorton and B. Holmström)</td>
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<td>13:10-14:30</td>
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<td>14:30-15:20</td>
<td>Session 3</td>
<td>Mariassunta Giannetti, Chair</td>
<td>ROMAN INDERST (Goethe University Frankfurt)</td>
<td>Sergio Vicente (Universidad Carlos III de Madrid)</td>
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<td>“Wholesale and Retail Deposit Funding in Equilibrium: Implications for Risk Taking and Regulation” (with F. Fetch and S. Pfeil)</td>
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<td>15:20-16:10</td>
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<td>XAVIER FREIXAS (UPF and Barcelona GSE)</td>
<td>“Relationship and Transaction Lending in a Crisis” (with P. Bolton L. Gambacorta and E. Mistrulli)</td>
<td>Stefano Rossi (Purdue University)</td>
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</table>

Organizers: Xavier Freixas and José-Luis Peydró (both UPF and Barcelona GSE)
Scientific Committee: Albert Banal-Estañol, Christian Brownlees, Andrea Caggese, Filippo Ippolito, Javier Gil-Bazo, Javier Gómez Biscari, and Ander Pérez Orive (all UPF and Barcelona GSE)
INTERNATIONAL CAPITAL FLOWS
JUNE 19-20
Room 412

JUNE 19

Session 1 Reserve Accumulation and Crises
09:00-10:00 GIANLUCA BENIGNO (London School of Economics) “Reserve Accumulation, Growth, and Financial Crises” (with L. Fornaro) Discussant: Yannick Kalantzis (Banque de France)

10:00-11:00 JAVIER BIANCHI (University of Wisconsin) “International Reserves and Rollover Risk” (with J.C. Hatchondo and L. Martínez) Discussant: Dirk Niepelt (Study Center Gerzensee and University of Bern)

11:00-11:30 Coffee-break

Session 2 Sovereign Risk and Self-fulfilling crises
11:30-12:30 JUAN CARLOS CONESA (UAB and Barcelona GSE) “Gambling for Redemption and Self-Fulfilling Debt Crises” (with T. Kehoe) Discussant: Jaume Ventura (CREI, UPF and Barcelona GSE)


13:30-14:30 Lunch

Session 3 Capital Flows
14:30-15:30 NICOLAS COEURDACIER (Sciences Po) “Financial Integration and Growth in a Risky World” (with H. Rey) Discussant: Robert Zymek (University of Edinburgh)

15:30-16:30 SEBNEM KALEMILI-OZCAN (University of Maryland) “Sovereigns, Upstream Capital Flows and Global Imbalances” (with L. Alfaro and V. Volosovych) Discussant: Alessandra Bonfiglioli (IAE and Barcelona GSE)

16:30-17:00 Coffee-break

Session 4 The European Debt Crisis
17:00-18:00 AARON TORNELL (UCLA) “The Eurozone and the Tragedy of the Commons” Discussant: Joachim Voth (UPF and Barcelona GSE)
JUNE 20

Session 1  Sovereign Debt: Alternatives to Default
09:00-10:00  GIANCARLO CORSETTI (University of Cambridge)
“The Mystery of the Printing Press: Self-fulfilling Debt Crises and Monetary Sovereignty”
(with L. Dedola)
Discussant: Alexander Guembel (Toulouse School of Economics)

10:00-11:00  JUAN CARLOS HATCHONDO (Indiana University and Richmond Fed)
“Debt Dilution and Sovereign Default Risk” (with L. Martínez and C. Sosa Padilla)
Discussant: Luca Dedola (European Central Bank)

11:00-11:30  Coffee-break

Session 2  Sovereign Risk and the Banking System
11:30-12:30  FILIPPO BRUTTI (University of Zürich and Study Center Gerzensee)
“Transmission of Sovereign Risk in the Euro Crisis” (with P. Sauré)
Discussant: José Luis Peydró (UPF and Barcelona GSE)

12:30-13:30  STEFANO ROSSI (Purdue University)
“Banks, Government Bonds, and Default: What do the Data Say?” (with N. Gennaioli and A. Martin)
Discussant: Sebnen Kalemli-Ozcan (University of Maryland)

13:30-14:30  Lunch

Session 3  The Macroeconomic Effects of Deleveraging
14:30-15:30  LUCA FORNARO (London School of Economics)
“International Debt Deleveraging”
Discussant: Federica Romei (LUISS Guido Carli)

15:30-16:30  FRANCISCO BUERA (UCLA)
“Liquidity Traps and Monetary Policy: Managing a Credit Crunch” (with J. P. Nicolini)
Discussant: Jordi Gali (CREI, UPF and Barcelona GSE)

Organizers: Fernando Broner and Alberto Martin (both CREI, UPF and Barcelona GSE)
## JUNE 25

### Session 1

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<tr>
<th>Time</th>
<th>Speaker</th>
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<tr>
<td>09:30-10:15</td>
<td>Carmen Beviá (UAB and Barcelona GSE)</td>
<td>“Oligopolistic Equilibrium and Financial Constraints” (with L. Corchón and Y. Yasuda)</td>
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<tr>
<td>10:15-11:00</td>
<td>Steffen Lippert (University of Otago)</td>
<td>“Learning and Collusion in New Markets with Uncertain Entry Costs” (with F. Bloch and S. Fabrizi)</td>
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<td>11:00-11:30</td>
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<td>Coffee-break</td>
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### Session 2

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<tr>
<td>11:30-12:15</td>
<td>Wiola Dziuda (MEDS, Kellogg School of Management, Northwestern University)</td>
<td>“Dynamic Collective Choice with Endogenous Status Quo” (with A. Loeper)</td>
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<td>12:15-13:00</td>
<td>Jan Zapal (IAE-CSIC and Barcelona GSE)</td>
<td>“Simple Equilibria in Dynamic Bargaining Games over Policies”</td>
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### Session 3

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<tbody>
<tr>
<td>13:00-15:00</td>
<td>Lunch and Short PhD Student's Presentation</td>
<td>ISABEL MELGUIZO (UAB) “To Avoid or not to Avoid? Outcome Driven Self-Control and the Dynamics of Economic Behavior”</td>
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<td>MARCO SERENA (Universidad Carlos III de Madrid) “Disclosure of Information in Contests”</td>
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<td>FRANCESCO CERIGIONI (UAB) “Myself and I: Two Selves, One Choice”</td>
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### Session 4

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<tr>
<td>15:00-15:45</td>
<td>Itzhak Gilboa (Tel Aviv University)</td>
<td>“Analogies and Theories: the Role of Simplicity and the Emergence of Norms”</td>
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<tr>
<td>15:45-16:30</td>
<td>Stephen Hansen (UPF and Barcelona GSE)</td>
<td>“First Impressions Matter: Signalling as a Source of Policy Dynamics” (with M. McMahon)</td>
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<td>16:30-17:00</td>
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<td>Coffee-break</td>
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### Session 5

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<tr>
<td>17:00-17:45</td>
<td>HAMID SABOURIAN (University of Cambridge)</td>
<td>“Repeated Implementation with Incomplete Information”</td>
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<td>17:45-18:30</td>
<td>PHILIPPOS LOUIS (ESEI Center for Market Design, University of Zurich)</td>
<td>“Seeing is Believing? How does the Observability of Others’ Actions Affect Believe Formation?”</td>
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### JUNE 26

#### Session 1

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<tbody>
<tr>
<td>09:30-10:15</td>
<td>MIGUEL ANGEL BALLESTER (UAB and Barcelona GSE)</td>
<td>“A Foundation for Agenda Strategic Voting”</td>
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<td>10:15-11:00</td>
<td>BERNARDO MORENO (Universidad de Málaga)</td>
<td>“Voting for Conformity” (with M. Ramos-Sosa)</td>
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<td>11:00-11:30</td>
<td>Coffee-break</td>
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#### Session 2

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<tr>
<td>11:30-12:15</td>
<td>PABLO AMORÓS (Universidad de Málaga)</td>
<td>“The Closed Primaries versus the Top-two Primary” (with R. Martínez and S. Puy)</td>
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<td>12:15-13:00</td>
<td>ANTOINE LOEPER (Universidad Carlos III de Madrid)</td>
<td>Influential Opinion Leaders (with J. Steiner and C. Stewart)</td>
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<tr>
<td>13:00-15:00</td>
<td>Lunch and short PhD Students’ presentations</td>
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#### Session 3

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<tr>
<td>15:00-15:45</td>
<td>TAKAKO FUJIWARA-GREVE (Keio University)</td>
<td>“Dynamic Noncooperative Group Formation with Size Advantage and Group Reputation”</td>
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<td>15:45-16:30</td>
<td>BHASKAR DUTTA (University of Warwick)</td>
<td>“Accommodating Preferences of Couples in the College Admissions Model” (with D. Mishra and S. Roy)</td>
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<td>16:30-17:00</td>
<td>Coffee-break</td>
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Session 4

17:00-17:45  TOMÁS RODRÍGUEZ BARRAQUER (Hebrew University of Jerusalem)
“Why does your Remote Control Have Too Many Buttons? Diffusion, Experimentation, and Product Characteristics”

17:45-18:30  MATT JACKSON (Stanford University)
“Follow the leader: Learning and Authority in Leadership Replacement Decisions”

Organizers:  Miguel-Angel Ballester (UAB and Barcelona GSE) Carmen Bevià (UAB and Barcelona GSE) and Matt Jackson (Stanford University)

JUNE 27

Session 1  Department of Economics and Economic History at UAB (Bellaterra)

10:00-11:45  MATT JACKSON (Stanford University)
“Dynamic Behavior on Networks”

11:45-12:15  Coffee-break

12:15-14:00  HAMID SABOURIAN (University of Cambridge)
“Dynamic Implementation”

14:00-15:15  Lunch
### EGALITARIANISM AND PUBLIC ECONOMICS

**A workshop to celebrate Joaquim Silvestre’s 70th Birthday**

**JUNE 28**

UPF Ciutadella Campus, Mercè Rodoreda Building, Auditorium

| **JUNE 28** |
|-----------------
| **Session 1** |
| 10:30-11:00 | OPENING SESSION |
| 11:00-11:45 | JOE OSTROY (UCLA)  
“Competitive Appropriation with Special Reference to Know-How” |
| 11:45-12:15 | Coffee-break |

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| 12:15-13:00 | MICHAEL MAGILL (UCLA) and MARTINE QUINZII (University of California-Davis)  
“A Critique of Shareholder Maximization” |
| 13:30-14:30 | Lunch |

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| 14:00-14:45 | JÓZSEF SÁKOVICS (University of Edinburgh)  
“Tractable Consumer Choice” |
| 14:45-15:30 | SALVADOR BARBERÀ (UAB and Barcelona GSE), CARMEN BEVIÁ (UAB and Barcelona GSE) and  
CLARA PONSATÍ (IAE-CSIC and Barcelona GSE)  
“Egalitarianism and the Stability of Majoritarian Organizations” |
| 15:30-16:00 | Coffee-break |

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| 16:00-16:30 | KUNIO KAWAMATA (Keio University)  
“Elemental Proofs of Minimax Theorem and Bondavera-Shapley’s Theorem Based on Linear Algebra” |
| 16:30-17:15 | IGNACIO ORTUÑO-ORTÍN (Universidad Carlos III) and CHRISTIAN SCHULTZ (University of Copenhagen)  
“Public Funding of Political Parties Where Campaigns Are Informative” |
| 17:15-18:00 | CLOSING ACT |

**Organizers:** Humberto Llavador (UPF and Barcelona GSE)
John Roemer (Yale University)
## PARTICIPANT LIST

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**CODE**  
- AIO: Applied industrial organization  
- APB: Asset prices and the business cycle  
- CCR: Civil conflict and rationality  
- CFI: The current crisis and future Imbalances  
- DYD: Dynamic decisions  
- EAE: The economic analysis of electoral politics  
- EPE: Egalitarianism and public economics  
- ESI: Economics of science and innovation  
- FAE: Family economics  
- FIR: Financial intermediation, risk and liquidity management  
- ICF: International capital flows  
- ICM: Information, competition and market frictions  
- PIE: Political institutions: effects on policy and civil conflict  
- TEM: Theoretical and experimental macroeconomics  
- TGI: Trade, growth and income distribution  
- TSA: Time series analysis in macro and finance  
- TSG: Towards sustained economic growth: geography, demography and institutions
RESEARCH AT THE BARCELONA GRADUATE SCHOOL OF ECONOMICS

The Barcelona GSE is a university research institute attached to Universitat Pompeu Fabra (UPF) and Universitat Autònoma de Barcelona (UAB) that have a long history of scientific cooperation:

▸ UPF Department of Economics and Business
▸ UAB Unit of Economic Analysis
▸ Institute for Economic Analysis (IAE-CSIC)
▸ Center for Research in International Economics (CREI)

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

RESEARCH ACTIVITIES AND HIGHLIGHTS

▸ Barcelona GSE Lecture Series, organized with support from Banc Sabadell, brings some of the world’s top scholars in economics to Barcelona to share their research with the GSE community.

▸ Community Seminars and Conferences. More than 280 seminars and conferences yearly covering the latest research across the spectrum of economics fields.

▸ The Calvo-Armengol International Prize was set up to honor the memory of GSE Affiliated Professor and ICREA-UAB Professor Antonio Calvó-Armengol. It is awarded every two years to a top researcher in economics or social sciences younger than 40 years old for his or her contribution to the theory and comprehension of the mechanisms of social interaction.

▸ The Economics “Trobsada” is a yearly academic gathering of Barcelona GSE affiliated professors and external research fellows, providing the opportunity to share new developments and research in progress across different areas.
The **Recognition Program** acknowledges and rewards Barcelona GSE affiliated professors who have published research papers in a list of international economic journals of high impact within the last three years.

The **Summer Forum** brings top researchers from around the globe to debate the present and future of the frontier of knowledge in Economics.

The **Winter Workshops** provides a platform where the GSE research community comes together to debate leading-edge research.

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**SEVERO OCHOA RESEARCH EXCELLENCE ACCREDITATION**

In 2011, Barcelona GSE was distinguished as one of only eight top research institutions of excellence with an international impact in the framework of the Severo Ochoa Program, sponsored by the Spanish Ministry of Economy and Competitiveness. The program grants four million euros to each center to promote frontier research and distinguish those institutions that are defining the global scientific debate.
ACKNOWLEDGMENTS

The organizers gratefully acknowledge the financial support to the Summer Forum organization of the Spanish Ministry of Economy and Competitiveness, through the “Severo Ochoa” Program for Centers of Excellence in R&D” (SEV-2011-0075).

The following workshops have also received additional funding from:

**ASSET PRICES AND THE BUSINESS CYCLE:**

European Research Council under the European Union’s Seventh Framework Programme / ERC grant agreement n°249588 “Asset Bubbles and Economic Policy”

**CIVIL CONFLICT AND RATIONALITY:**

RecerCaixa 2010 and the PN ECO2011 – 25293 Project of the Spanish Ministry of Economy and Competitiveness

**DYNAMIC DECISIONS**

Catalan Government, through the 2012ARCS1-85 grant.

**ECONOMICS OF SCIENCE AND INNOVATION**

Catalan Government 2009SGR-169 AGAUR grant

**FAMILY ECONOMICS**

European Research Council / ERC Starting Grant 263600 “Changing Families: Causes, Consequences and Challenges for Public Policy”, from RecerCaixa

Grant “Households, Children and the Welfare State”

**FINANCIAL INTERMEDIATION, RISK AND LIQUIDITY MANAGEMENT**

Banco de España research funds.

**INFORMATION, COMPETITION AND MARKET FRICTIONS**

ERC grant (#230254)

**INTERNATIONAL CAPITAL FLOWS**

Spanish Ministry of Economy and Competitiveness, through the ECO2011-23192 grant
POLITICAL INSTITUTIONS, EFFECTS ON POLICY AND CIVIL CONFLICT
Càtedra d'Economia Aplicada Antonio Ciccone - Fundació Catalunya-La Pedrera

THE CURRENT CRISIS AND FUTURE IMBALANCES
ICREA Program (Juan Carlos Conesa)

THE ECONOMIC ANALYSIS OF ELECTORAL POLITICS
Càtedra d'Economia Aplicada Antonio Ciccone - Fundació Catalunya-La Pedrera

TIME SERIES ANALYSIS IN MACRO AND FINANCE
Marie Curie Grant (#303434)

TOWARDS SUSTAINED ECONOMIC GROWTH:
Grant PN ECO2010 - 17943 from the Ministry of Science and Innovation and to the Fundació Catalunya -“LaPedrera”

TRADE, GROWTH AND INCOME DISTRIBUTION
European Research Council under the European Union’s Seventh Framework Programme / ERC Starting Grant GOPG 240989 “Globalization, Optimal Policies and Growth” and AGAUR gran Nr. 2012 ARCS1-00025.
PRACTICAL INFORMATION

VENUES

Most events of the Summer Forum take place in UPF-IDEC Balmes Building:

UPF-IDEC Balmes Building
Balmes, 132 - 08008 Barcelona
Phone: (+34) 93 542 18 00
METRO Line 3 and 5 DIAGONAL
FGC PROVENÇA L6, L7
BUS 6, 7, 15, 16, 17, 22, 24, 28, 31, 33, 34, 37, 54, 58, 63, 64, 66, 67, 68

The Workshop on *Egalitarianism and Public Economics* (June 28) takes place in the Mercé Rodoreda Building Auditorium

Merce Rodoreda Building (UPF Campus Ciutadella)
Ramon Trias Fargas, 25-27 - 08005 Barcelona
Phone: (+34) 93 542 20 00
METRO Line 4 CIUTADELLA - VILA OLÍMPICA
TRAM Lines T4, T5 WELLINGTON
and CIUTADELLA-VILA OLÍMPICA
BUS 10, 14, 41

The Workshop on *Concentration on Civil Conflict and Rationality* (June 13-21) takes place in the IAE Building

Institut d'Anàlisi Econòmica (IAE)
Campus UAB - 08193 Bellaterra, Barcelona
Phone: (+34) 93 580 66 12
FGC UNIVERSITAT AUTònOMA S2, S55

The Special Lectures on *Dynamic Decisions* (June 27) will take place in the Seminar Room of the Department of Economics and Economic History at the UAB

Universitat Autònoma de Barcelona
Dept. d'Economia i Història Econòmica
Edifici B – Campus UAB – 08193 Bellaterra (Barcelona)
Phone: (+34) 93 581 12 03
FGC UNIVERSITAT AUTÒNOMA S2, S55
REGISTRATION
UPF-IDECE Balmes Building lobby
After registration you can find us in Room 42 (Fourth Floor)

MEALS and COFFEE-BREAKS
All meals and coffee-breaks are provided by the organization and they will be served at the Terrace (5th floor).
In case of bad weather, meals and coffee-breaks will be served in the Gallery (lobby, main floor).

COMPUTER ROOM AND WORKSPACE
Computers are available in Room 22 (2nd floor), it is equipped with 17 PCs.
In addition, you can use common spaces distributed in all floors.

WIFI NETWORK
UPF-IDECE Balmes and Mercé Rodoreda buildings are covered with EDUROAM and also a guest access:
Name: event@upf
Password: unipf0613
IAE is covered with the UAB network, select Guest Access.

CONTACT RECEPTION DESK:
UPF-IDECE Building Reception Desk:
(+34) 93 542 18 18 or internal line 42707.
In 2011, Barcelona GSE was distinguished as one of eight top research institutions of excellence with an international impact in the framework of the Severo Ochoa Program, sponsored by the Spanish Ministry of Economy and Competitiveness.