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We would like to express our gratitude to the Econometric Society for providing us an opportunity to host this prestigious conference. In particular, we thank Professor Atsushi Kajii, the Chair of the Asia Regional Standing Committee for his constant advice.

We are indebted to Professor Christopher Pissarides and Professor Mark Rosenzweig, the Program Committee, Local Organizing Committee, Advisory Committee and session organizers for their valuable contributions to the conference.

We would like to thank our University for great support during our conference organization. We are grateful to the Dean and the Faculty of Social Science for generous financial support.

We are honored to have Professor Eddie Dekel (President of The Econometric Society, 2016), Mr. Mo-po Paul Chan (Financial Secretary of the Hong Kong Government), and Professor Benjamin Wah (Provost of The Chinese University of Hong Kong) to officiate at the opening ceremony.

Last but not least, we would also like to take this opportunity to thank all our faculty members, staff and students for their dedicated work behind the scenes.

Zheng Michael Song and Junsen Zhang
Program Committee Co-chairs
Department of Economics
The Chinese University of Hong Kong
Established in 1963, the Department of Economics at CUHK has a history as long as the University itself. Since then, the Department has played a leading role in economic research as well as economic education in Asia. Various recognized international rankings (e.g. QS and Times Higher Education) have consistently placed the Department as one of the top 50 economics departments in the world, and among the best in Asia. Besides our unique strength in the study of the Chinese Economy, the Department is also known for its innovative and important research in many other fields.

The Department of Economics at CUHK is one of the largest departments of the university with over 30 full-time faculty members covering all major research areas of economics. The Department today has many well-known scholars in the academic profession whose research appears regularly in top academic journals in economics.

The unique position of Hong Kong has enabled the Department of Economics at CUHK to act as a bridge of economic research between China and the rest of the world. The Department has hosted numerous distinguished scholars and visitors, and has continued to foster many important inter-university research programs. Consistent with CUHK’s vision in enhancing the understanding of the increasingly important Chinese Economy, nearly half of our faculty members engage in research related to various economic aspects of China, and many have received awards and recognitions in their fields. To further strengthen the Department’s international reputation of research in the Chinese Economy, CUHK and the Department have recently established research partnership with Tsinghua University and inaugurated the Chinese University of Hong Kong-Tsinghua University Joint Research Center for Chinese Economy.

The Department of Economics at CUHK offers a rigorous set of academic programs preparing our students for the most demanding professions. The comprehensive set of courses related to the Chinese Economy has long been popular for international students who wish to be at the forefront of modern Chinese economic development. We offer two postgraduate research programs: The Master of Philosophy (M.Phil) program was introduced in 1974 and is now the largest of its kind in Hong Kong. The Doctor of Philosophy (Ph.D) program was launched in 1982, and has trained numerous established researchers currently working across the globe. A Master of Science in Economics (M.Sc) program was also introduced in 2013, to cater for the needs for advanced economic training in the modern and dynamic workplace.

In the coming years, the Department of Economics at CUHK will continue to strive for excellence and maintain itself as a leading school of economics in Hong Kong and Asia.

For more of the latest developments and achievements of the Department of Economics at CUHK, please visit our website: http://www.econ.cuhk.edu.hk
Program Overview

3 June 2017 (Saturday)

8:00-8:30  Morning Refreshment and Registration
8:30-9:50  Opening Ceremony and Keynote Lecture
9:50-10:10  Coffee Break
10:10-11:50  Contributed / Invited Sessions 1
11:50-12:10  Coffee Break
12:10-12:55  Invited Lectures
12:55-13:55  Lunch
13:55-14:40  Invited Lectures
14:40-15:00  Coffee Break
15:00-16:40  Contributed / Invited Sessions 2
16:40-17:00  Coffee Break
17:00-18:40  Contributed / Invited Sessions 3

4 June 2017 (Sunday)

8:00-8:30  Morning Refreshment and Registration
8:30-10:10  Contributed / Invited Sessions 4
10:10-10:30  Coffee Break
10:30-12:10  Contributed / Invited Sessions 5
12:10-13:10  Lunch
13:10-13:55  Invited Lectures
13:55-14:05  Session Break
14:05-14:50  Invited Lecture
14:50-15:10  Coffee Break
15:10-16:50  Contributed / Invited Sessions 6
16:50-17:10  Coffee Break
17:10-18:10  Jacob Marschak Lecture
19:00 - 21:30  Conference Dinner
5 June 2017 (Monday)

Morning Refreshment and Registration
Contributed / Invited Sessions 7
Coffee Break
Contributed / Invited Sessions 8
Lunch
Invited Lectures
Session Break
Invited Lectures
Coffee Break
Contributed / Invited Sessions 9
Coffee Break
Keynote Lecture

Venues

YIA G/F and 2/F (Food Stations) ; YIA 1/F (Lounge with Food Stations)
S.H. Ho College Canteen, Morningside College Dining Hall and 2/F of Yasumoto International Academic Park (YIA)
Hyatt Regency Hong Kong, Shatin

* The Chinese University of Hong Kong is a smoke-free campus.
* All rooms are randomly assigned.
# Program Committee

## Program Committee Chairs

- **Christopher Pissarides**, The London School of Economics
- **Mark Rosenzweig**, Yale University
- **Zheng Michael Song**, The Chinese University of Hong Kong
- **Junsen Zhang**, The Chinese University of Hong Kong

## Program Committee Members

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<th>Qingmin Liu, Columbia University</th>
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<td>Jushan Bai, Columbia University</td>
<td>Zheng Liu, Federal Reserve Bank of San Francisco</td>
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<tr>
<td>Hongbin Cai, Peking University</td>
<td>Jianjun Miao, Boston University</td>
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<td>Songnian Chen, The Hong Kong University of Science and Technology</td>
<td>Rachel Ngai, The London School of Economics</td>
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<td>Xiaohong Chen, Yale University</td>
<td>Kazuo Nishimura, Kyoto University</td>
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<td>Yongmin Chen, University of Colorado, Boulder</td>
<td>Albert Park, The Hong Kong University of Science and Technology</td>
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<td>Soo Hong Chew, National University of Singapore</td>
<td>Shin-Kun Peng, Academia Sinica</td>
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<tr>
<td>Davin Chor, National University of Singapore</td>
<td>Nancy Qian, Northwestern University</td>
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<tr>
<td>David Cook, The Hong Kong University of Science and Technology</td>
<td>Yingyi Qian, Tsinghua University</td>
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<td>Jianqing Fan, Princeton University</td>
<td>Larry Qiu, The University of Hong Kong</td>
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<tr>
<td>Hanming Fang, University of Pennsylvania</td>
<td>Liangjun Su, Singapore Management University</td>
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<td>Li Gan, Texas A&amp;M University</td>
<td>Wing Suen, The University of Hong Kong</td>
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<td>John Ham, National University of Singapore</td>
<td>Yeneng Sun, National University of Singapore</td>
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<tr>
<td>Han Hong, Stanford University</td>
<td>Zhigang Tao, The University of Hong Kong</td>
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<tr>
<td>Yongmiao Hong, Cornell University, Xiamen University</td>
<td>Guoqiang Tian, Texas A&amp;M University, Shanghai University of Finance and Economics</td>
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<td>Cheng Hsiao, University of Southern California</td>
<td>Cheng Wang, Fudan University</td>
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<tr>
<td>Hidehiko Ichimura, The University of Tokyo</td>
<td>Ping Wang, Washington University in St. Louis</td>
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<td>Kamhon Kan, Academia Sinica</td>
<td>Yoon-Jae Whang, Seoul National University</td>
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<tr>
<td>James Kung, The Hong Kong University of Science and Technology</td>
<td>Daniel Xu, Duke University</td>
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<tr>
<td>Lung-Fei Lee, The Ohio State University</td>
<td>Jun Yu, Singapore Management University</td>
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<tr>
<td>Simon Lee, Columbia University</td>
<td>Tao Zha, Federal Reserve Bank of Atlanta, Emory University</td>
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<td>Hongbin Li, Stanford University</td>
<td>Xiaodong Zhu, University of Toronto</td>
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<td>Tong Li, Vanderbilt University</td>
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Local Organizing Committee

Local Organizing Committee Chair

Kai-Sun Sunny Kwong, The Chinese University of Hong Kong

Local Organizing Committee Members

Tai-Leung Terence Chong, The Chinese University of Hong Kong
Yan-Chi Vinci Chow, The Chinese University of Hong Kong
Duozhe Li, The Chinese University of Hong Kong
Kai-Chung Wallace Mok, The Chinese University of Hong Kong
Ka-Ho Travis Ng, The Chinese University of Hong Kong
Chor-Wing Linda Yung, The Chinese University of Hong Kong

Advisory Committee

Advisory Committee Chairs

James Mirrlees, The Chinese University of Hong Kong
Chong-Kee Yip, The Chinese University of Hong Kong

Advisory Committee Members

Daniel Berkowitz, University of Pittsburgh
Gregory Chow, Princeton University
Cheng Hsiao, University of Southern California
Lawrence Lau, The Chinese University of Hong Kong
Lung-Fei Lee, The Ohio State University
Gérard Roland, University of California, Berkeley
Richard Wong, The University of Hong Kong

Registration Badges and Tickets

Registration badges must be worn for admission to all conference rooms and activities. Meal tickets must be presented at the door of lunch/dinner venues.
Lunch

3 lunch venues:
1. Conference Venue - Yasumoto International Academic Park (YIA) (2/F oval shape area)
2. S.H. Ho College Canteen
3. Morningside College Dining Hall

To avoid congestion, please go to the S.H. Ho College Canteen and Morningside College Dining Hall due to limited capacity in the lunch venue in Yasumoto International Academic Park. Our student helpers will be available to guide you according to the availability of the lunch venues.

In case of bad weather (e.g. heavy rain), transportation will be available.
Conference Dinner

4 June 2017 (Sunday), 18:30 – 21:30
Time: 18:30  Cocktail reception starts
       19:00  Program starts

Venue: Regency Ballroom, Hyatt Regency Hong Kong, Shatin
       18 Chak Cheung Street, Sha Tin, New Territories, Hong Kong

Access to Conference Dinner Venue
1. Walk from Conference Venue (10 minutes)
2. Walk from University Station (Exit B) (3 minutes)
3. Travel from Shatin Station (10 – 15 minutes)
   - MTR train (East Rail Line) to University Station (Exit B) (10 minutes, 2 stations away) or
   - Taxi (15 minutes)
Opening Ceremony and Keynote Lectures

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<th>Time</th>
<th>Venue</th>
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<tr>
<td>Opening Ceremony and Keynote Lecture</td>
<td>3 June 2017 (Saturday)</td>
<td>8:30-9:50</td>
<td>YIA LT 1, G/F</td>
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**Opening Ceremony**

Opening addresses by:
- **Professor Eddie Dekel**, President of The Econometric Society, 2016
- **Mr. Mo-po Paul Chan**, Financial Secretary of the Hong Kong Government
- **Professor Benjamin Wah**, Provost of The Chinese University of Hong Kong

Chair: Junsen Zhang  
Program Co-chair of the 2017 Asian Meeting of the Econometric Society  
Wei Lun Professor of Economics, The Chinese University of Hong Kong

**Keynote Lecture: “Who Becomes a Politician?”**

**Professor Torsten Persson**  
Swedish Research Council Distinguished Professor  
Institute for International Economic Studies, Stockholm University  
Centennial Professor  
The London School of Economics

Chair: Chong-Kee Yip, The Chinese University of Hong Kong

**Jacob Marschak Lecture:**  
Understanding the Multifaceted Life-Cycle Benefits for an Influential Early Childhood Program

4 June 2017 (Sunday)  
17:10-18:10  
Venue: YIA LT 1, G/F

**Professor James Heckman**  
2000 Nobel Laureate in Economic Sciences  
Henry Schultz Distinguished Service Professor of Economics  
The University of Chicago

Chair: Naijia Guo, The Chinese University of Hong Kong

**Are There Too Many Farms in the World?**

5 June 2017 (Monday)  
17:10-18:10  
Venue: YIA LT 1, G/F

**Professor Mark Rosenzweig**  
Frank Altschul Professor of International Economics  
Yale University

Chair: Junsen Zhang, The Chinese University of Hong Kong
<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Title</th>
<th>Venue</th>
<th>Speaker</th>
<th>Chair</th>
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</thead>
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<tr>
<td>3 June 2017 (Saturday)</td>
<td>12:10-12:55</td>
<td>Firm-to-Firm Networks and International Trade</td>
<td>YIA LT 1, G/F</td>
<td>Professor Samuel Kortum (James Burrows Moffatt Professor of Economics, Yale University)</td>
<td>Liugang Sheng (The Chinese University of Hong Kong)</td>
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<tr>
<td></td>
<td>13:55-14:40</td>
<td>Understanding the Great Gatsby Curve</td>
<td>YIA LT 1, G/F</td>
<td>Professor Steven Durlauf (William F. Vilas Research Professor, Kenneth J. Arrow Professor of Economics, University of Wisconsin-Madison)</td>
<td>Matthew Shi (The Chinese University of Hong Kong)</td>
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<tr>
<td></td>
<td></td>
<td>Some Studies in Spatial and Social Networks Formation</td>
<td>YIA LT 3, G/F</td>
<td>Professor Lung-Fei Lee (University Chaired Professor, The Ohio State University)</td>
<td>Chih-Sheng Hsieh (The Chinese University of Hong Kong)</td>
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<tr>
<td></td>
<td></td>
<td>Moving the Goalposts</td>
<td>YIA LT 3, G/F</td>
<td>Professor Jeffrey Ely (Charles E. and Emma H. Morrison Professor of Economics, Northwestern University)</td>
<td>Duozhe Li (The Chinese University of Hong Kong)</td>
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<tr>
<td>4 June 2017 (Sunday)</td>
<td>13:10-13:55</td>
<td>The Impacts of Neighbourhoods on Intergenerational Mobility</td>
<td>YIA LT 1, G/F</td>
<td>Professor Raj Chetty (Professor of Economics, Stanford University)</td>
<td>Wallace Mok (The Chinese University of Hong Kong)</td>
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<td></td>
<td>14:05-14:50</td>
<td>R&amp;D Misallocation and TFP Growth: China Today vs. Taiwan Yesterday</td>
<td>YIA LT 1, G/F</td>
<td>Professor Fabrizio Zilibotti (Professor of Macroeconomics and Political Economy, University of Zurich)</td>
<td>Zheng Michael Song (The Chinese University of Hong Kong)</td>
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<tr>
<td>5 June 2017 (Monday)</td>
<td>13:10-13:55</td>
<td>Global Mortality Consequences of Climate Change</td>
<td>YIA LT 1, G/F</td>
<td>Professor Michael Greenstone (Milton Friedman Professor in Economics, the College, the Harris School, The University of Chicago)</td>
<td>Zhentao Shi (The Chinese University of Hong Kong)</td>
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<td></td>
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<td>Accounting for Adaptation Costs and Benefits</td>
<td>YIA LT 3, G/F</td>
<td>Professor Chang-Tai Hsieh (Phyllis and Irwin Winkelried Professor of Economics, The University of Chicago Booth School of Business)</td>
<td>Yifan Zhang (The Chinese University of Hong Kong)</td>
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<td></td>
<td></td>
<td>Generalized Compensation Principle</td>
<td>YIA LT 3, G/F</td>
<td>Professor Aleh Tsyvinski (Arthur M. Okun Professor of Economics, Yale University)</td>
<td>Hai X. Nguyen (The Chinese University of Hong Kong)</td>
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<td></td>
<td></td>
<td>Filial Piety, Old-Age Support, and Children's Gender Composition</td>
<td>YIA LT 3, G/F</td>
<td>Professor Junsen Zhang (Wei Lun Professor of Economics, The Chinese University of Hong Kong)</td>
<td>Travis Ng (The Chinese University of Hong Kong)</td>
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## Contributed / Invited Sessions 1

### 10:10-11:50

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<tr>
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<th>Session Title</th>
<th>Venue</th>
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</thead>
<tbody>
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<td>Session 1.1c</td>
<td>Misallocation and Firm Dynamics</td>
<td>YIA 401, 4/F</td>
</tr>
<tr>
<td>Session 1.2c</td>
<td>Exchange Rates and Capital Flows</td>
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<tr>
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<tr>
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<td>Teacher and Peer Effects</td>
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</tr>
<tr>
<td>Session 1.5i</td>
<td>Dynamic Games</td>
<td>YIA 405, 4/F</td>
</tr>
<tr>
<td>Session 1.6c</td>
<td>Asset Market and the Macroeconomy</td>
<td>YIA 406, 4/F</td>
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<tr>
<td>Session 1.7c</td>
<td>Economic History</td>
<td>YIA 407, 4/F</td>
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<tr>
<td>Session 1.8c</td>
<td>Unemployment</td>
<td>YIA 408, 4/F</td>
</tr>
<tr>
<td>Session 1.9c</td>
<td>Financial Institutions and Services</td>
<td>YIA 409, 4/F</td>
</tr>
<tr>
<td>Session 1.10c</td>
<td>Financial Market</td>
<td>YIA 410, 4/F</td>
</tr>
<tr>
<td>Session 1.11c</td>
<td>Topics in IO I</td>
<td>YIA 411, 4/F</td>
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<tr>
<td>Session 1.12c</td>
<td>International Trade I</td>
<td>YIA 501, 5/F</td>
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<tr>
<td>Session 1.13c</td>
<td>Inequality I</td>
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<tr>
<td>Session 1.14c</td>
<td>Political Economy of International Trade</td>
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<tr>
<td>Session 1.15c</td>
<td>Market with Frictions</td>
<td>YIA 504, 5/F</td>
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<tr>
<td>Session 1.16i</td>
<td>Issues on Asian Economic Development</td>
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<tr>
<td>Session 1.17c</td>
<td>Matching and Bargaining</td>
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<tr>
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<td>Session 1.19c</td>
<td>Educational Demography</td>
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<td>Inflation and Exchange Rate</td>
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<tr>
<td>Session 1.21c</td>
<td>Matching and Market Design</td>
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<tr>
<td>Session 1.22c</td>
<td>Volatility and Growth</td>
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<tr>
<td>Session 1.23i</td>
<td>Persistence and Long-Run Growth: Historical Perspectives</td>
<td>YIA LT2, 6/F</td>
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<tr>
<td>Session 1.24i</td>
<td>Comparative Advantages in Global Economy</td>
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<tr>
<td>Session 1.25i</td>
<td>International Trade: Quantitative Models</td>
<td>YIA LT6, 2/F</td>
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<td>Session 1.26i</td>
<td>Econometrics of Social Interactions and Networks</td>
<td>YIA LT8, 2/F</td>
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<tr>
<td>Session 1.27i</td>
<td>Econometric Methods for High-Dimensional Models</td>
<td>YIA LT9, 2/F</td>
</tr>
</tbody>
</table>

There are 9 timeslots for contributed/ invited sessions in total over the 3 days with 26 to 28 parallel sessions in each timeslot. The first number in each session ID refers to the session number and the second number refers to the parallel session number. The letter “c” at the end of each session ID refers to “contributed session”, “i” refers to “invited session”.


## Contributed / Invited Sessions 2

15:00-16:40

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<td>Globalization and Capital Flows</td>
<td>YIA 402, 4/F</td>
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<tr>
<td>Session 2.3c</td>
<td>Game Theory and Applications</td>
<td>YIA 403, 4/F</td>
</tr>
<tr>
<td>Session 2.4c</td>
<td>Sex Ratio, Family and Gender Gaps</td>
<td>YIA 404, 4/F</td>
</tr>
<tr>
<td>Session 2.5i</td>
<td>Quantitative Urban/Regional Economics</td>
<td>YIA 405, 4/F</td>
</tr>
<tr>
<td>Session 2.6c</td>
<td>Human Capital and Technology Diffusion</td>
<td>YIA 406, 4/F</td>
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<tr>
<td>Session 2.7c</td>
<td>Applied Econometrics</td>
<td>YIA 407, 4/F</td>
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<tr>
<td>Session 2.8c</td>
<td>Business Cycle and Monetary Policy</td>
<td>YIA 408, 4/F</td>
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<tr>
<td>Session 2.9c</td>
<td>Household Structure and Housework Allocation</td>
<td>YIA 409, 4/F</td>
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<td>Session 2.10c</td>
<td>Information, Risk and Ambiguity</td>
<td>YIA 410, 4/F</td>
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<td>Session 2.11c</td>
<td>Open Macro</td>
<td>YIA 411, 4/F</td>
</tr>
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<td>Session 2.12c</td>
<td>Topics in Microeconomic Theory I</td>
<td>YIA 501, 5/F</td>
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<tr>
<td>Session 2.13c</td>
<td>Applied Microeconomics I - Preference and Risk Perception</td>
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<td>Matching and Contracting</td>
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<td>Financial Market and Macro Policy I</td>
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<td>Economic Applications of Machine Learning</td>
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<tr>
<td>Session 2.17c</td>
<td>Firm, Employment, and Entrepreneurship</td>
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<td>Theory of Market</td>
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<td>Topics in Econometrics I</td>
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<td>Topics in Microeconomic Theory II</td>
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<td>Trade Policy</td>
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<td>Asset Price and Monetary Policy</td>
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<td>The Political Economy in Developing Countries</td>
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<tr>
<td>Session 2.24i</td>
<td>Asymmetric Information and Selection in Markets: Theory and Empirics</td>
<td>YIA LT3, G/F</td>
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<tr>
<td>Session 2.25i</td>
<td>Gender-Related Issues in Labor Economics</td>
<td>YIA LT6, 2/F</td>
</tr>
<tr>
<td>Session 2.26i</td>
<td>Endogenous Networks and Spatial Weights for Interactions Econometric Models</td>
<td>YIA LT8, 2/F</td>
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<td>Session 2.27i</td>
<td>Monetary Theory</td>
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## Contributed / Invited Sessions 3
### 17:00-18:40

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<tr>
<td>Session 3.1c</td>
<td>State Capacity and Government Debt</td>
<td>YIA 401, 4/F</td>
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<tr>
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<td>Liquidity and Monetary Policy</td>
<td>YIA 402, 4/F</td>
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<tr>
<td>Session 3.3i</td>
<td>Topics in Game Theory and Markets</td>
<td>YIA 403, 4/F</td>
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<td>Session 3.4c</td>
<td>Technology Diffusion and Growth</td>
<td>YIA 404, 4/F</td>
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<td>Session 3.5i</td>
<td>Nonparametric and Semiparametric Inference</td>
<td>YIA 405, 4/F</td>
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<td>Session 3.6c</td>
<td>Corporate Governance</td>
<td>YIA 406, 4/F</td>
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<td>Model Uncertainty and Information Design</td>
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<td>Session 3.8c</td>
<td>Optimal Contracts</td>
<td>YIA 408, 4/F</td>
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<td>Women's Power</td>
<td>YIA 409, 4/F</td>
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<td>Session 3.10c</td>
<td>Capital Structure, Banking and Financial Crisis</td>
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<td>Financial Market and Macro Policy II</td>
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<td>Firms and Market Structure</td>
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<td>Comovement and Propagations in Business Cycle</td>
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<td>Session 3.15c</td>
<td>ICT Industries</td>
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<td>Session 3.16i</td>
<td>Education I</td>
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<td>Session 3.17c</td>
<td>Intergenerational Mobility and Transfer</td>
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<td>Optimal Monetary Policy in Open Economies</td>
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<td>Trade Policy and Gains from Trade</td>
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<td>Session 3.20c</td>
<td>Preferences and Decisions</td>
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<td>Tax Policies I</td>
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<td>Modelling in Finance</td>
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<td>Session 3.23i</td>
<td>Topics in Empirical International Trade and Production Networks</td>
<td>YIA LT2, G/F</td>
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<tr>
<td>Session 3.24i</td>
<td>Microeconometric Analysis in Asia: Three Important (and Underused) Datasets</td>
<td>YIA LT3, G/F</td>
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<td>Session 3.25i</td>
<td>Financial Econometrics II</td>
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<td>Session 3.27i</td>
<td>Topics in Game Theory</td>
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### Contributed / Invited Sessions 4
8:30-10:10

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<td>Uncertainty and Business Cycle</td>
<td>YIA 401, 4/F</td>
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<tr>
<td>Session 4.2c</td>
<td>Education Economics I</td>
<td>YIA 402, 4/F</td>
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<tr>
<td>Session 4.3i</td>
<td>Development in Estimation of Dynamic Discrete Choice Models</td>
<td>YIA 403, 4/F</td>
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<td>Session 4.4c</td>
<td>Information Acquisition</td>
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<td>Semiparametric Estimation of Limited Dependent Variable Models</td>
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<td>Topics in Microeconomic Theory III</td>
<td>YIA 406, 4/F</td>
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<td>Household Finance</td>
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<td>Session 4.8c</td>
<td>Policy, Environment and Health</td>
<td>YIA 408, 4/F</td>
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<td>Session 4.9c</td>
<td>Auctions and Mechanisms I</td>
<td>YIA 409, 4/F</td>
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<td>Session 4.10c</td>
<td>Child Care and Fertility</td>
<td>YIA 410, 4/F</td>
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<td>Session 4.11c</td>
<td>Financial Economics I</td>
<td>YIA 411, 4/F</td>
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<td>International Trade and Exchange Rate</td>
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<td>Gender Inequality</td>
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<td>Endogeneity and Nonparametric</td>
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<td>Technical Progress</td>
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<td>Topics in Economic Theory I</td>
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<td>High Dimensional Data and Single-Index Model</td>
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<td>Session 4.22c</td>
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<td>Chinese Economy: Trade and Macroeconomics</td>
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<td>Asset Bubbles, Multiple Equilibria, and Economic Activities</td>
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<td>Trade, Migration and Dynamic Spatial Models</td>
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<td>Session 4.27i</td>
<td>Gender and Intrahousehold Economics</td>
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### Contributed / Invited Sessions 5
**10:30-12:10**

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<td>China's International Trade I</td>
<td>YIA 402, 4/F</td>
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<td>Noncognitive Skills</td>
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<td>Information and Incentives</td>
<td>YIA 404, 4/F</td>
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<td>Session 5.5i</td>
<td>Uncertainties and Decisions over Lifecycle</td>
<td>YIA 405, 4/F</td>
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<td>Session 5.6c</td>
<td>Labor and Education</td>
<td>YIA 406, 4/F</td>
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<td>Macro Labor I</td>
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<td>Topics in Macroeconomics</td>
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<td>Multinationals and FDI</td>
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<td>Session 5.10c</td>
<td>Topics in Public Economics</td>
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<td>Labor Supply and Demand</td>
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<td>Estimation and Inference</td>
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<td>Social Networks</td>
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<td>International Financial Markets I</td>
<td>YIA 504, 5/F</td>
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<td>Session 5.16c</td>
<td>Panel Data Analysis</td>
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<td>Issues in Economic Growth</td>
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<td>Uncertainty and Financial Frictions</td>
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<td>Information and Price Efficiency</td>
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<td>Financial Intermediation and Firm Dynamics</td>
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<td>Topics in Econometrics II</td>
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<td>Session 5.28i</td>
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# Contributed / Invited Sessions 6

**15:10-16:50**

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<td>Choice Processes and Information Acquisition</td>
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<td>Financial Economics II</td>
<td>YIA 404, 4/F</td>
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<td>Panel, High Dimensional and Combined Data</td>
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<td>Microstructure and Credit Markets</td>
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<td>Panel Data Models</td>
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<td>Business Cycle</td>
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<td>Applied Microeconomics II - Impact of Technology</td>
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<td>Econometrics in Finance</td>
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<td>Topics in Banking</td>
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<td>Repeated Games and Sequential Games</td>
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<td>Uncertainty, Investment and Firm Entry</td>
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<td>Lending, Rationing, and Mechanisms</td>
<td>YIA 508, 5/F</td>
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<td>Technological Change and Economic Growth</td>
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<td>Growth and Public Policy</td>
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<td>Demography and Development</td>
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<td>Firm Growth in Developing Countries</td>
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<td>Advances in Microeconometrics</td>
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<td>Matching Theory and Market-Design Applications</td>
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## Contributed / Invited Sessions 7
### 8:30-10:10

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<td>Session 7.2c</td>
<td>Family Economics II</td>
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<tr>
<td>Session 7.3c</td>
<td>Information and Collective Decision Making</td>
<td>YIA 403, 4/F</td>
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<td>Platforms</td>
<td>YIA 404, 4/F</td>
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<td>Panel Data and Multiple Equation Models</td>
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<td>Auctions and Mechanisms II</td>
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<td>Bootstrap and Testing</td>
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<td>Education II</td>
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<td>Bayesian Analysis</td>
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<td>Session 7.14c</td>
<td>International Trade II</td>
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<td>Health and Aging</td>
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<td>Session 7.22i</td>
<td>CUHK APEC Study Center Sponsored Session: Trade liberalization &amp; FTA</td>
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<td>China’s Macroeconomic Policy</td>
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<td>Liquidity and Credit</td>
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## Contributed / Invited Sessions 8

10:30-12:10

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<tr>
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<tr>
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<td>China's International Trade II</td>
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There are 9 timeslots for contributed/invited sessions in total over the 3 days with 26 to 28 parallel sessions in each timeslot. The first number in each session ID refers to the session number and the second number refers to the parallel session number. The letter “c” at the end of each session ID refers to “contributed session”, “i” refers to “invited session”.

2017 Asian Meeting of the Econometric Society
### Contributed / Invited Sessions 9

**15:10-16:50**

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<td>Session 9.15c</td>
<td>Identification of Multiple Equation Models</td>
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<td>Session 9.18c</td>
<td>Job Polarization, Gender Earnings and Labor Force Participation</td>
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### Session 1.1c
**Date**: 3 June 2017  
**Time**: 10:10-11:50  
**Venue**: YIA 401, 4/F

**Misallocation and Firm Dynamics**

**Session Chair**: Yang Tang, Nanyang Technological University

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<td>In Hwan Jo, National University of Singapore*; Tatsuro Senga, Queen Mary University of London</td>
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<tr>
<td>Input Misallocation and Production Externalities</td>
<td>Sangyoon Park, The University of Hong Kong</td>
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<tr>
<td>R&amp;D Dynamics and Corporate Cash</td>
<td>Xiaodan Gao, National University of Singapore; Jake Zhao, Peking University HSBC Business School*</td>
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<td>Spatial Misallocation in Chinese Housing and Land Market</td>
<td>Yongheng Deng, National University of Singapore; Yang Tang, Nanyang Technological University*; Ping Wang, Washington University in St. Louis; Jing Wu</td>
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### Session 1.2c
**Date**: 3 June 2017  
**Time**: 10:10-11:50  
**Venue**: YIA 402, 4/F

**Exchange Rates and Capital Flows**

**Session Chair**: Dimitrios Tsomocos, University of Oxford

<table>
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<td>Precaution Versus Mercantilism: Reserve Accumulation, Capital Controls, and the Real Exchange Rate</td>
<td>Woo Jin Choi, University of Virginia*; Alan Taylor, University of California, Davis</td>
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<td>Macro-Hedging and Sovereign Default for Commodity Exporters</td>
<td>Chang Ma, Johns Hopkins University</td>
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<td>Nominal Exchange Rate Volatility, Default Risk and Reserve Accumulation</td>
<td>Siqiang Yang, University of Pittsburgh</td>
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<td>Capital Flows, Default, and Renegotiation in a Small Open Economy</td>
<td>Udara Peiris, National Research University Higher School of Economics; Anna Sokolova, National Research University Higher School of Economics; Dimitrios Tsomocos, University of Oxford*</td>
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### Session 1.3c
**Date**: 3 June 2017  
**Time**: 10:10-11:50  
**Venue**: YIA 403, 4/F

**Firm**

**Session Chair**: Seungjoon Oh, Peking University

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<th>Topic</th>
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<td>Does Firm Investment Respond to Peers’ Investment?</td>
<td>M. Cecilia Bustamante, University of Maryland*; Laurent Fresard, University of Maryland</td>
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<tr>
<td>Who Becomes the Winner? Effects of Venture Capital on Firms’ Innovative Incentives</td>
<td>Bipasa Datta, University of York*; Matthew Beacham, University of York</td>
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<tr>
<td>Well Begun is Half Done: Initial R&amp;D Competence and Firm Growth</td>
<td>Kyungran Lee, The University of Hong Kong; Katie Moon, University of Colorado, Boulder; Seungjoon Oh, Peking University*</td>
</tr>
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</table>

* Presenter
Session 1.4c  
Teacher and Peer Effects  
**Date:** 3 June 2017  
**Time:** 10:10-11:50  
**Venue:** YIA 404, 4/F  
**Session Chair:** Songman Kang, Hanyang University

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Endogenous Shocks in Social Networks: Exam Retakes and Friends’ Future Performance  
Maria Marchenko, University of Mannheim, WU Vienna

Peer Effects on Public School Teachers’ Retirement Decisions  
Wei Kong, University of Missouri-Columbia

The Effect of Teacher Gender on Students’ Academic and Noncognitive Outcomes  
Jie Gong, National University of Singapore*; Yi Lu, National University of Singapore; Hong Song, National University of Singapore

The Effects of High School Peers on Juvenile Delinquency  
Songman Kang, Hanyang University

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Session 1.5i  
Dynamic Games  
**Date:** 3 June 2017  
**Time:** 10:10-11:50  
**Venue:** YIA 405, 4/F  
**Session Organizer and Chair:** Jihong Lee, Seoul National University

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A Tale of Two Lemons: Multi-good Dynamic Adverse Selection  
Bingchao Huangfu, Zhongnan University of Economics and Law*; Heng Liu, University of Michigan

Star-rating Effects and the Incentives of Mutual Funds  
Xi Weng, Guanghua School of Management, Peking University

Delay in Selling to Buyers with Outside Options  
Dongkyu Chang, City University of Hong Kong

Tax Policy and Welfare in Dynamic Monopoly  
Jihong Lee, Seoul National University*; Changhyun Kwak, Seoul National University

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Session 1.6c  
Asset Market and the Macroeconomy  
**Date:** 3 June 2017  
**Time:** 10:10-11:50  
**Venue:** YIA 406, 4/F  
**Session Chair:** Toyoichiro Shirota, Hokkaido University

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No-Arbitrage Determinants of Japanese Government Bond Yield and Credit Spread Curves  
Tatsuyoshi Okimoto, Australian National University; Sumiko Takaoka, Seikei University*

Systematic Monetary Policy and the Macroeconomic Effects of Shifts in Loan-To-Value Ratios  
Ruediger Bachmann, University of Notre Dame*; Sebastian Rueth, University of Ghent

News Shocks and Asset Returns  
Ningru Zhao, Nanjing Audit University

Spillovers from Housing Demand and Economic Fluctuations  
Toyoichiro Shirota, Hokkaido University

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* Presenter
Session 1.7c  Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 407, 4/F
Economic History
Session Chair: Eik Swee, University of Melbourne

Civil Wars, Political Fragmentation, and Industrial Development in Early Twentieth-Century China
Cong Liu, Shanghai University of Finance and Economics

The Legacy Effect of WWII Massacres on China’s External Trade Patterns
Difei Ouyang, University of Geneva*; Weidi Yuan, University of Geneva

The Causes of China’s Great Famine, 1959-1961: County-Level Evidence
Hiroyuki Kasahara, University of British Columbia; Bingjing Li, National University of Singapore*

Inequality and Conflict Intensification in Mandate Palestine
Laura Panza, University of Melbourne; Eik Swee, University of Melbourne*

Session 1.8c  Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 408, 4/F
Unemployment
Session Chair: Taehyun Ahn, Sogang University

Average and Quantile Effects of Training on Employment and Unemployment Spells: A Bounds Analysis in The Presence of Censoring and Noncompliance
German Blanco, Illinois State University; Xuan Chen, Renmin University of China*; Carlos Flores, California Polytechnic State University; Alfonso Flores-Lagunes, Syracuse University

Quasi-Experimental Evidence on Take-up and the Value of Unemployment Insurance
François Fontaine, Paris School of Economics*; Andreas Kettemann, University of Zurich

Reemployment Bonuses, Unemployment Duration, and Job Match Quality
Taehyun Ahn, Sogang University

Session 1.9c  Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 409, 4/F
Financial Institutions and Services
Session Chair: Xin Jin, University of Aberdeen

Marriage of Opposites? The Impact of Social Capital Differences on Mergers and Acquisitions
Tse-Chun Lin, The University of Hong Kong; Vesa Pursiainen, The University of Hong Kong*

Competition among MFIs: Financial and Social Tradeoffs
Guillermo Baquero, European School of Management and Technology; Malik Hamadi, University of Surrey*; Andreas Heinen, Universite de Cergy-Pontoise

The Role of Market Expectations in Commodity Price Dynamics and the Commodity Demand Elasticity: Evidence from Oil Data
Xin Jin, University of Aberdeen

* Presenter
Session 1.10c  
Financial Market  
Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 410, 4/F

Session Chair: Lanh Tran, Indiana University

Who Makes The Market During Stressed Periods? HFT vs. Dealers  
Ke Xu, Queen's University

Do Jumps in Financial Prices Cluster? Evidence from High-Frequency Data  
Ping Chen Tsai

Carry Trades: How Profitable They Really Are?  
Po-Hsuan Hsu, The University of Hong Kong; Mark Taylor, Warwick Business School; Zigan Wang, The University of Hong Kong*

How Wave - Wavelet Trading Wins and “Beats” the Market  
Lanh Tran, Indiana University

Session 1.11c  
Topics in IO I  
Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 411, 4/F

Session Chair: Takuya Nakaizumi, Kanto Gakuin University

Endogenous Horizontal Product Differentiation in a Mixed Duopoly  
Longhua Liu, Shandong University; X. Henry Wang, University of Missouri-Columbia; Chenhang Zeng, RCGEB, Shandong University*

Dynamic Diminishing Marginal Utility and Tacit Collusion  
Ke Liu, The Hong Kong University of Science and Technology*; Yuk-fai Fong, The Hong Kong University of Science and Technology

Continuous Spatial Monopolistic Competition: Matching Goods with Consumers  
Sergey Kokovin, National Research University Higher School of Economics

Property Rights Approach with Multiple Transactions  
Takuya Nakaizumi, Kanto Gakuin University

Session 1.12c  
International Trade I  
Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 501, 5/F

Session Chair: Kaiji Gong, Stanford University

Variety and Quality in Trade Dynamics  
Masashige Hamano, Sophia University

International Geopolitics  
Ben Li, Boston College

Tariff Protection, Product Differentiation and Collusion  
Xiaolan Zhou, East China Normal University*; Caixia Shen, Shanghai University of Finance and Economics; Yanfei Wang, Capital University of Economics and Business; Junji Xiao, The Chinese University of Hong Kong

Does Import Competition Induce R&D Reallocation? Evidence from the U.S.  
Kaiji Gong, Stanford University*; Rui Xu, International Monetary Fund

* Presenter
Session 1.13c  Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 502, 5/F

Inequality I
Session Chair: Charles Horioka, Asian Growth Research Institute

The Interaction between Technology and Human Capital under Over-Education Investment
Chiu-Yu Ko, National University of Singapore; Fwu-Chang Yan, Hubei University of Economics*

Fertility Choice, the Intergenerational Transmission of Capital, and Inequality
Bassel Tarbush, University of Oxford; Francis Dennig, Yale-NUS College*

Asymmetries in Earnings, Employment and Wage Risk in Great Britain
Konstantinos Angelopoulos, University of Glasgow; Spyridon Lazarakis, University of Glasgow*; James Malley, University of Glasgow, CESifo

The Impact of Intergenerational Transfers on Household Wealth Inequality in Japan and the United States
Yoko Niimi, Asian Growth Research Institute; Charles Horioka, Asian Growth Research Institute*

Session 1.14c  Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 503, 5/F

Political Economy of International Trade
Session Chair: Simon Fan, Lingnan University

Redistribution, Trade and Corruption: An Empirical Assessment
Antonia Reinecke, FernUniversität in Hagen*; Hans-Jörg Schmerer, FernUniversität in Hagen, IAB Institute for Employment Research, CESifo

Maritime Piracy and International Trade
Marie-Claire Robitaille, University of Nottingham Ningbo China

Korean Wave and Trade: Determinants and Implications
Pao-Li Chang, Singapore Management University; Hyojung Lee, Singapore Management University*

The Effect of China's Political Relations on her International Trade
Gregory W. Whitten, Lingnan University; Xiaoyi Dai, The Chinese University of Hong Kong; Simon Fan, Lingnan University*; Yifan Zhang, The Chinese University of Hong Kong

Session 1.15c  Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 504, 5/F

Market with Frictions
Session Chair: Yujing Xu, The University of Hong Kong

Search Frictions in Crowdfunding Markets
Menghan Xu, Xiamen University

Matching with Searching
Andrew Choi, Seoul National University

Targeted Search with Horizontal Differentiation in the Marriage Market
Yujing Xu, The University of Hong Kong*; Huanxing Yang, The Ohio State University
**Session 1.16i**  
**Issues on Asian Economic Development**  
Date: 3 June 2017  
Time: 10:10-11:50  
Venue: YIA 505, 5/F

**Issues on Asian Economic Development**  
Session Organizer and Chair: Ping Wang, Washington University in St. Louis

- **How Would Infant Industry Evolve in Facing Trade Retaliation? The Case of Photovoltaic Industry in China**  
  Wen-Chieh Lee, National Chengchi University; Kuang-Ta Lo, National Chengchi University; Hui Meng, Nankai University; Shinn-Shyr Wang, National Chengchi University*

- **Growth in a Patrilocal Economy: Female Schooling, Household Savings, and the One-Child Policy**  
  Wei-Cheng Chen, National Chung Cheng University; Ting-Wei Lai, National Chengchi University*

- **Two-Sided Altruism and the Level of Development**  
  Manachaya Uruyos, Chulalongkorn University*; Yoshitaka Koda, Chulalongkorn University

- **Rising Price for Husband? The Case of Cross Border Marriages in Taiwan**  
  Wanchuan Lin, Peking University; Juan Pantano, The University of Chicago; Yin-Chi Wang, The Chinese University of Hong Kong*

**Session 1.17c**  
**Matching and Bargaining**  
Date: 3 June 2017  
Time: 10:10-11:50  
Venue: YIA 506, 5/F

**Matching and Bargaining**  
Session Chair: Chiu Yu Ko, National University of Singapore

- **Evolution of Fairness and Coalition Formation in Three-Person Ultimatum Games**  
  Takeshi Nishimura, Komazawa University, Akira Okada; Yasuhiro Shirata, Otaru University of Commerce*

- **Resource-Consuming Deferred Acceptance**  
  Gaoji Hu, National University of Singapore*; Ning Sun, Shanghai University of Finance and Economics; Jingsheng Yu, Shanghai University of Finance and Economics; Ning Yu, Emory University

- **Gender Consistent Resolving Rules in Marriage Problems**  
  Dinko Dimitrov, Saarland University*; Laura Kasper, Saarland University; Yongjie Yang, Saarland University

- **Decentralized One-To-Many Bargaining**  
  Chiu Yu Ko, National University of Singapore*; Duozhe Li, The Chinese University of Hong Kong

**Session 1.18c**  
**Financial Econometrics I**  
Date: 3 June 2017  
Time: 10:10-11:50  
Venue: YIA 507, 5/F

**Financial Econometrics I**  
Session Chair: L. Vanessa Smith, University of York

- **The Contagion Versus Interdependence Controversy between Hedge Funds and Equity Markets**  
  Tae Yoon Kim, Keimyung University*; Hee Soo Lee, Sejong University

- **Solving the High-Dimensional Markowitz Optimization Problem: When Sparse Regression Meets Random Matrix Theory**  
  Mengmeng Ao, Xiamen University*; Yingying Li, The Hong Kong University of Science and Technology; Xinghua Zheng, The Hong Kong University of Science and Technology

- **A Multiple Testing Approach to the Regularisation of Large Sample Correlation Matrices**  
  L. Vanessa Smith, University of York

* Presenter
Session 1.19c  Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 508, 5/F

Educational Demography
Session Chair: Sau-Him Lau, The University of Hong Kong

Rational PhD Glut
Wei-Cheng Chen, National Chung Cheng University; Yi-Cheng Kao, Chung Yuan Christian University*; Pei-Ju Liao, Institute of Economics, Academia Sinica

Monotone Comparative Statics and Partial Identification: Revisiting Optimal Schooling Choice
Juergen Meinecke, Australian National University

Generalized Glass Ceilings in the United States – A Stochastic Metafrontier Approach
Khalid Maman Waziri, Aix-Marseille University

Economic-Demographic Dependency Ratio
Sau-Him Lau, The University of Hong Kong

Session 1.20c  Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 509, 5/F

Inflation and Exchange Rate
Session Chair: Hirokazu Ishise, Osaka University

Rethinking the Choice Between Core and Headline Inflation: Does It Matter Which One to Target?
Chi-Young Choi, University of Texas Arlington*; Jianning Kong, Shandong University; Donggyu Sul, University of Texas at Dallas

Product Turnover and Deflation: Evidence from Japan
Kozo Ueda, Waseda University

Exchange Rate Pass-Through in Production Chains: Application of Input-Output Analysis
Huong Le Thu Hoang, Foreign Trade University; Kiyotaka Sato, Yokohama National University, Edith Cowan University*

Inflation as a Long-Run Source of Comparative Advantage and Welfare Improvement: Neoclassical Trade Implications of Trend Inflation
Hirokazu Ishise, Osaka University

Session 1.21c  Date: 3 June 2017  Time: 10:10-11:50  Venue: YIA 510, 5/F

Matching and Market Design
Session Chair: Mengling Li, Xiamen University

On the Welfare Effects of Affirmative Actions in School Choice
Yun Liu, Shandong University

How to Find a Stable and Efficient Matching: the Top Trading Cycles Mechanism for Weak Priorities
Wataru Ishida

The Skipping-Down Strategy and Stability in School Choice Problems with Affirmative Action: Theory and Experiment
Toshiji Kawagoe, Future University Hakodate

Organ Donation Decisions under Different Allocation Rules
Mengling Li, Xiamen University

* Presenter
Session 1.22c | Volatility and Growth
Date: 3 June 2017 | Time: 10:10-11:50 | Venue: YIA S11, 5/F
Session Chair: Jaebeom Kim, Oklahoma State University

Transition from a Linear Economy Toward a Circular Economy in the Ramsey Model
Kiyoka Akimoto, Osaka University*; Koichi Futagami, Osaka University

Medium-Term Macroeconomic Volatility and Economic Development: A New Technique
Sam Tang, University of Western Australia

Financial Development, Economic Growth, and Convergence Clubs
Jaebeom Kim, Oklahoma State University*; Tolina Fufa, Northwest Missouri State University

Session 1.23i | Persistence and Long-Run Growth: Historical Perspectives
Date: 3 June 2017 | Time: 10:10-11:50 | Venue: YIA LT2, G/F
Session Organizer and Chair: James Kung, The Hong Kong University of Science and Technology

A Western Reversal Since the Neolithic? The Long-Run Impact of Early Agriculture
Christopher Paik, New York University, Abu Dhabi

Agricultural Returns to Labor and the Origins of Work Ethics
Vasiliki Fouka, Stanford University

The Rise of Confucianism: The Path of Development in Historical China
Ying Bai, The Chinese University of Hong Kong*; James Kung, The Hong Kong University of Science and Technology; Chicheng Ma, Shandong University

Long Live Keju! The Persistent Effects of China’s Imperial Examination System
Ting Chen, The Hong Kong University of Science and Technology; James Kung, The Hong Kong University of Science and Technology*; Chicheng Ma, Shandong University

Session 1.24i | Comparative Advantages in Global Economy
Date: 3 June 2017 | Time: 10:10-11:50 | Venue: YIA LT3, G/F
Session Organizer and Chair: Liugang Sheng, The Chinese University of Hong Kong

Combinatorial Discrete Choice
Costas Arkolakis, Yale University

Fragmentation and Domestic Value-added in Gross Exports
Edwin Lai, The Hong Kong University of Science and Technology*; Han Qi, Hong Kong Baptist University; Heiwai Tang, Johns Hopkins University

Housing Prices and the Comparative Advantage of Cities
Jinyue Li, City University of Hong Kong

Did the Rising Labor Cost Threaten Chinese Export Competitiveness?
Liugang Sheng, The Chinese University of Hong Kong*; Yi Huang, HEDI-Geneva; Gewei Wang, IHEID, Geneva

* Presenter
### Session 1.25i
**Date:** 3 June 2017  **Time:** 10:10-11:50  **Venue:** YIA LT6, 2/F

**International Trade: Quantitative Models**

Session Organizer and Chair: Davin Chor, National University of Singapore

<table>
<thead>
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<th>Title</th>
<th>Speakers</th>
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<tr>
<td>Inter-City Specialization and Trade in Functions Versus Sectors</td>
<td>Antoine Gervais, University of Notre Dame; James Markusen, University of Colorado, Boulder*;</td>
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<td></td>
<td>Anthony Venables, University of Oxford</td>
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<td>Tariff Reductions, Entry, and Welfare: Theory and Evidence for the</td>
<td>Lorenzo Caliendo, Yale University; Robert Feenstra, University of California, Davis;</td>
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<td>Last Two Decades</td>
<td>John Romalis, The University of Sydney*; Alan Taylor, University of Virginia</td>
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<td>Headquarters Gravity</td>
<td>Zi Wang, Shanghai University of Finance and Economics</td>
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<td>Global Value Chains and Inequality with Endogenous Labor Supply</td>
<td>Kei-Mu Yi, University of Houston*; Eunhee Lee, University of Maryland</td>
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### Session 1.26i
**Date:** 3 June 2017  **Time:** 10:10-11:50  **Venue:** YIA LT8, 2/F

**Econometrics of Social Interactions and Networks**

Session Organizer and Chair: Shuyang Sheng, University of California, Los Angeles

<table>
<thead>
<tr>
<th>Title</th>
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<td>A Weak Law for Moments of Pairwise-Stable Networks</td>
<td>Michael Leung, University of Southern California</td>
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<td>Estimating Local Interactions Among Many Agents Who Observe Their</td>
<td>Nathan Canen, University of British Columbia; Jacob Schwartz, University of British Columbia;</td>
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<td>Neighbors</td>
<td>Kyungchul (Kevin) Song, University of British Columbia*</td>
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<td>Strategic Network Formation with Many Agents</td>
<td>Konrad Menzel, New York University</td>
</tr>
<tr>
<td>Estimation of Large Network Formation Games</td>
<td>Geert Ridder, University of Southern California; Shuyang Sheng, University of California, Los Angeles*</td>
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</tbody>
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### Session 1.27i
**Date:** 3 June 2017  **Time:** 10:10-11:50  **Venue:** YIA LT9, 2/F

**Econometric Methods for High-Dimensional Models**

Session Organizer and Chair: Zhentao Shi, The Chinese University of Hong Kong

<table>
<thead>
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<th>Title</th>
<th>Speakers</th>
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<td>L2 Boosting: Rate of Convergence</td>
<td>Ye Luo, University of Florida*; Martin Spindler, University of Hamburg</td>
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<tr>
<td>Power in High-Dimensional Testing Problems</td>
<td>Anders Kock, Aarhus University*; David Preinerstorfer, Aarhus University, CREATEES</td>
</tr>
<tr>
<td>Inference on Social Effects When the Network Is Sparse and Unknown</td>
<td>Eric Gautier, Toulouse School of Economics*; Christiern Rose, Toulouse School of Economics</td>
</tr>
<tr>
<td>Estimation and Inference for Dense Functionals of Sparse High-Dimensional Parameters</td>
<td>Christian Hansen, The University of Chicago; Damian Kozbur, University of Zurich*; Sanjog Misra, The University of Chicago</td>
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</table>
**Session 2.1c**

**Family Economics I**

*Date:* 3 June 2017  
*Time:* 15:00-16:40  
*Venue:* YIA 401, 4/F

**Session Chair:** Jenny Williams, University of Melbourne

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**The Cognitive Cost of Daycare 0-2 for Advantaged Families**
Margherita Fort, University of Bologna; Andrea Ichino, European University Institute; Giulio Zanella, University of Bologna*

**Are Children of the Migrants Better off: Evidence from The Philippines**
Marjorie Pajaron, University of the Philippines*; Cara Gabrielle T. Latinazo, University of the Philippines; Enrico G. Trinidad, University of the Philippines

**Early Cannabis Use and the School to Work Transition of Young Men**
Jenny Williams, University of Melbourne*; Jan Van Ours, Erasmus School of Economics

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**Session 2.2c**

**Globalization and Capital Flows**

*Date:* 3 June 2017  
*Time:* 15:00-16:40  
*Venue:* YIA 402, 4/F

**Session Chair:** Masaya Sakuragawa, Keio University

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**Asset Home Bias in Debtor and Creditor Countries**
Ning Zhang, University of Glasgow

**Are Asset Price Movements Driven by International Capital Flows? The Case of Emerging Markets**
Charles K. Leung, City University of Hong Kong; Joe Ng, City University of Hong Kong*; Siu Fung Matthew Yiu, Hong Kong Monetary Authority

**Current Account Dynamics under Information Rigidity and Imperfect Capital Mobility**
Akihisa Shibata, Kyoto University; Motoitugu Shintani, The University of Tokyo; Takayuki Tsuruga, Kyoto University*

**Allocation Puzzle and a New Theory of International Capital Flows**
Masaya Sakuragawa, Keio University

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**Session 2.3c**

**Game Theory and Applications**

*Date:* 3 June 2017  
*Time:* 15:00-16:40  
*Venue:* YIA 403, 4/F

**Session Chair:** Jian Li, McGill University

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**Optimal Design for a Partially Informed Auctioneer**
Seung Han Yoo, Korea University

**Boundedly Rational Backward Induction**
Shaowei Ke, University of Michigan

**Investment in Outside Option**
Yuk-fai Fong, The Hong Kong University of Science and Technology; Xiaoxiao Hu, The Hong Kong University of Science and Technology*

**Ambiguous Persuasion**
Jian Li, McGill University

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* Presenter
Session 2.4c  
**Date:** 3 June 2017  
**Time:** 15:00-16:40  
**Venue:** YIA 404, 4/F  
**Sex Ratio, Family and Gender Gaps**  
Session Chair: Junjian Yi, National University of Singapore

- **Family Planning, Fertility and Gender Equality:**  
  Evidence from the One-Child Policy and Education in China  
  Shuqiao Sun, University of Michigan

- **Family Planning Policies and the Sex Ratio at Birth in China:**  
  Yue Huang, Otto von Guericke University Magdeburg

- **Wait and See: Gender Gaps throughout Cognitive Tests:**  
  Pau Balart, Universitat de les Illes Balears; Matthijs Oosterveen, Erasmus University Rotterdam*

- **Sex-Ratio Imbalance and Premarital Investments: The Implications of Imperfect Commitment:**  
  V Bhaskar, University of Texas Austin; Wenchao Li, National University of Singapore; Junjian Yi, National University of Singapore*

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Session 2.5i  
**Date:** 3 June 2017  
**Time:** 15:00-16:40  
**Venue:** YIA 405, 4/F  
**Quantitative Urban/Regional Economics**  
Session Organizer and Chair: Wen-Tai Hsu, Singapore Management University

- **Wage Inequality and the Location of Cities:**  
  David Jinkins, Copenhagen Business School

- **Agglomeration Externalities and Industry Concentration Dynamics:**  
  Dan Lu, The University of Rochester

- **Optimal Transport Networks in Spatial Equilibrium:**  
  Edouard Schaal, Centre de Recerca en Economia Internacional*; Pablo Fajgelbaum, University of California, Los Angeles

- **The Political Economy of Land Supply: The Case of China:**  
  Wen-Tai Hsu, Singapore Management University*; Yang Tang, Nanyang Technological University

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Session 2.6c  
**Date:** 3 June 2017  
**Time:** 15:00-16:40  
**Venue:** YIA 406, 4/F  
**Human Capital and Technology Diffusion**  
Session Chair: Yue Yuan, The University of Chicago

- **Economic Growth and Trade in Human Capital:**  
  Abdulaziz Shifa, Syracuse University

- **Technological Transfers, Limited Commitment and Growth:**  
  Alexandre Dmitriev, The University of Auckland

- **The Mechanics of Local Growth:**  
  Theory and Evidence from a Large-Scale Skill Relocation Program  
  Yue Yuan, The University of Chicago
Session 2.7c  
**Applied Econometrics**  
Session Chair: Feng Yao, West Virginia University

**Dynamic Regret Avoidance**  
Michele Fioretti, University of Southern California*; Alexander Vostroknutov, University of Trento; Giorgio Coricelli, University of Southern California

**Should We Use IV to Estimate Dynamic Linear Probability Models with Fixed Effects?**  
Andrew Adrian Pua, Xiamen University

**A Nonparametric Assessment of Spillovers in the Bank Lending Channel**  
Arturo Lamadrid, Banco de Mexico*; Nelson Ramirez-Rondan, Universidad del Pacifico

**Efficient Estimation in Varying Coefficient Panel Data Model with Different Smoothing Variables and Fixed Effects**  
Feng Yao, West Virginia University*; Qinling Lu, West Virginia University; Junsen Zhang, The Chinese University of Hong Kong

Session 2.8c  
**Business Cycle and Monetary Policy**  
Session Chair: Jiao Wang, The Australian National University, The University of Melbourne

**What Cycles? Data Detrending in DSGE Models**  
Xiaojin Sun, University of Texas at El Paso*; Kwok Ping Tsang, Virginia Tech

**Term Structure, Forecast Revision and the Information Channel of Monetary Policy**  
Donghai Zhang, Universitat Pompeu Fabra

**Household Debt, Macroprudential Rules, and Monetary Policy**  
Nurlan Turdaliev, University of Windsor; Yahong Zhang, University of Windsor*

**A Structural Investigation of the Chinese Economy with a Hybrid Monetary Policy Rule**  
Jiao Wang, The Australian National University, The University of Melbourne*; Ran Li, Peking University

Session 2.9c  
**Household Structure and Housework Allocation**  
Session Chair: Safdar Khan, Bond University

**Personality Traits, Intra-Household Allocation and the Gender Wage Gap**  
Christopher Flinn, New York University; Petra Todd, University of Pennsylvania; Weilong Zhang, University of Pennsylvania*

**Does Household Structure Affect the Decision to be Self-Employed?**  
Yinghong Zhang, Washington University in St. Louis

**The Determinants of Women’s Empowerment in Pakistan: The Role of Household Formation and Employment**  
Safdar Khan, Bond University*; Arthur Goldsmith, Washington and Lee University; Gulasekaran Rajaguru, Bond University; Ahmed Khalid, UBD School of Business and Economics

**Gender Norms and Housework Time Allocation among Dual-Earner Couples**  
Jisoo Hwang, Hankuk University of Foreign Studies; Chulhee Lee, Seoul National University; Esther Lee, Seoul National University*
**Session 2.10c**  
*Information, Risk and Ambiguity*  
Session Chair: Gregory Phelan, Williams College  

**Measuring Ambiguity Attitudes for All (Natural) Events**  
Aurélien Baillon, Erasmus University Rotterdam;  
Zhenxing Huang, Shanghai University of Finance and Economics*;  
Asli Selim, Erasmus University Rotterdam; Peter P. Wakker, Erasmus University Rotterdam  

**Social Discounting and Long-Run Discounting**  
Tangren Feng, University of Michigan*; Shaowei Ke, University of Michigan  

**Emergence of Populism under Ambiguity**  
Daiki Kishishita, The University of Tokyo  

**Dimensionality and Disagreement:**  
*Asymptotic Belief Divergence in Response to Common Information*  
Isaac Loh, Northwestern University; Gregory Phelan, Williams College*  

**Session 2.11c**  
*Open Macro*  
Session Chair: Goncalo Pina, Santa Clara University  

**Conditional PPP and Real Exchange Rate Convergence in the Euro Area**  
Paul Bergin, University of California, Davis; Reuven Glick, Federal Reserve Bank of San Francisco;  
Jyh-Lin Wu, National Sun Yat-sen University*  

**Sectoral Productivity Matters: A New Angle on Equity Home Bias**  
Chenyue Hu, University of California, Santa Cruz  

**Exchange Rate, Variability of Pricing Kernels and International Return Predictability**  
Ming Zeng, Singapore Management University  

**Pegxit Pressure**  
Kris Mitchener, Santa Clara University; Goncalo Pina, Santa Clara University*  

**Session 2.12c**  
*Topics in Microeconomic Theory I*  
Session Chair: Nianqing Liu, Shanghai University of Finance and Economics  

**Licensing with Patent Competition**  
Rong Ding, University of International Business and Economics*; Chiu Yu Ko, National University of Singapore  

**Managing Authority and Incentives in Relational Contracts**  
Akifumi Ishihara, National Graduate Institute for Policy Studies  

**Non-Discriminatory Strategyproof Optimal Auctions**  
Bo Chen, Wuhan University*; Dmitriy Knyazev, Bonn University  

**Nonparametric Tests for Monotonicity of Bidding Strategy in First-price Auctions**  
Nianqing Liu, Shanghai University of Finance and Economics*; Quang Vuong, New York University
**Session 2.13c**  
Date: 3 June 2017  
Time: 15:00-16:40  
Venue: YIA 502, 5/F

**Applied Microeconomics I - Preference and Risk Perception**  
Session Chair: David Ong, Peking University HSBC Business School

- **Lost in the Storm: The Academic Collaborations that Went Missing in Hurricane Isaac**  
  Fernanda Leite Lopez de Leon, University of Kent*; Ben McQuillin, University of East Anglia

- **Rare Events and Risk Perception: Evidence from the Fukushima Accident**  
  Renaud Coulomb, University of Melbourne*; Yanos Zylberberg, University of Bristol

- **Do Supporters Prefer Native Players? Evidence from Indian Premier League (IPL)**  
  Pramod Sur, Osaka University*; Masaru Sasaki, Osaka University

- **Marrying up: The Tradeoff between Spousal Income and Spousal Height**  
  David Ong, Peking University HSBC Business School*; Yu (Alan) Yang, University of Wisconsin-Madison; Junsen Zhang, The Chinese University of Hong Kong

**Session 2.14c**  
Date: 3 June 2017  
Time: 15:00-16:40  
Venue: YIA 503, 5/F

**Matching and Contracting**  
Session Chair: Yaping Shan, University of Adelaide

- **Decentralizing Assortative Matching Using Contingent Contracts**  
  Wing Tung Lam, University of British Columbia

- **Incentive-Compatibility in Financial Contracting with Limited Liability**  
  Zhengqing Gui, The Hong Kong University of Science and Technology*; Ernst-Ludwig von Thadden, Universität Mannheim; Xiaojian Zhao, The Hong Kong University of Science and Technology

- **Stock-Based Compensation for Research Agents**  
  Yaping Shan, University of Adelaide

**Session 2.15c**  
Date: 3 June 2017  
Time: 15:00-16:40  
Venue: YIA 504, 5/F

**Financial Market and Macro Policy I**  
Session Chair: Yicheng Wang, University of Oslo

- **The Real Effects of Household Debt in the Short and Long Run**  
  Marco Lombardi, Bank for International Settlements; Madhusudan Mohanty, Bank for International Settlements; Ilhyock Shim, Bank for International Settlements*

- **Does Financial Innovation Increase Inequality?: A Competitive Search Approach**  
  Bong Geun Choi, The University of Chicago; Hyun Lee, University of Connecticut*

- **Reserve Requirements and Optimal Chinese Stabilization Policy**  
  Chun Chang, Shanghai Advanced Institute of Finance; Zheng Liu, Federal Reserve Bank of San Francisco*; Mark Spiegel, Federal Reserve Bank of San Francisco; Jingyi Zhang, Shanghai Jiao Tong University

- **Macroeconomic Effects of Government-Driven Mortgage Guarantee Programs**  
  Yicheng Wang, University of Oslo

* Presenter
**Session 2.16i**  
Date: 3 June 2017  
Time: 15:00-16:40  
Venue: YIA 505, 5/F  
**Economic Applications of Machine Learning**

Session Organizers: Vinci Chow, The Chinese University of Hong Kong; Chih-sheng Hsieh, The Chinese University of Hong Kong  
Session Chair: Vinci Chow, The Chinese University of Hong Kong

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**A Nonparametric Bayesian Latent Attribute Model for Social Network Formation and Interactions**  
Chih-Sheng Hsieh, The Chinese University of Hong Kong; Stanley Iat-Meng Ko, University of Macau*

**Machine Learning on ForEx Carry Forecasting**  
Jau-Er Chen, National Taiwan University*; Chien-Hsun Huang, Microsoft - Artificial Intelligence Research Group, Seattle, USA; Eugene-Yuan Kow, National Taiwan University

**Recommendation Systems for Sequential Decisions with Time Sensitive Choices**  
Mandy Hu, The Chinese University of Hong Kong*; Irwin King, The Chinese University of Hong Kong; Tong Zhao, The Chinese University of Hong Kong

**Regression Adjustment with Artificial Neural Network**  
Vinci Chow, The Chinese University of Hong Kong

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**Session 2.17c**  
Date: 3 June 2017  
Time: 15:00-16:40  
Venue: YIA 506, 5/F  
**Firm, Employment, and Entrepreneurship**

Session Chair: Nancy Chau, Cornell University

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**Development and Selection into Necessity Versus Opportunity Entrepreneurship**  
Ying Feng, University of California, San Diego*; Lindsay Rickey, University of California, San Diego

**Asset Specificity, Human Capital Acquisition, and Labor Market Competition**  
Hodaka Morita, University of New South Wales; Cheng-Tao Tang, International University of Japan*

**Financial Literacy and Self-Employment**  
Aida Cumurovic, Halle Institute for Economic Research (IWH)*; Walter Hyll, Halle Institute for Economic Research (IWH)

**Wage Polarization and Contract Employment**  
Nancy Chau, Cornell University

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**Session 2.18c**  
Date: 3 June 2017  
Time: 15:00-16:40  
Venue: YIA 507, 5/F  
**Theory of Market**

Session Chair: Masuyuki Nishijima, Yokohama City University

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**A New Characterization of Equilibrium in a Multi-Period Finance Economy: A Computational Viewpoint**  
Dong Chul Won, Ajou University

**A Little Good Is Good Enough: Ethical Consumption, Cheap Excuses, and Moral Self-Licensing**  
Jannis Engel, Karlsruhe Institute of Technology*; Nora Szech, Karlsruhe Institute of Technology

**Mixed Duopoly of Vertically Differentiated Services with the Maximin Public Firm**  
Masuyuki Nishijima, Yokohama City University

* Presenter
**Session 2.19c**  
Topics in Econometrics I  
Session Chair: Xuexin Wang, Xiamen University

- **Minimum Contrast Empirical Likelihood Manipulation Testing for Regression Discontinuity Design**  
  Jun Ma, Renmin University of China ; Hugo Jales, Syracuse University ; Zhengfei Yu, University of Tsukuba*

- **Controlling the Size of Autocorrelation Robust Tests**  
  Benedikt Pötscher, University of Vienna ; David Preinerstorfer, University of Aarhus*

- **Locally Robust Semiparametric Estimation**  
  Victor Chernozhukov, Massachusetts Institute of Technology ; Juan Carlos Escanciano, Indiana University ; Hidehiko Ichimura, The University of Tokyo* ; Whitney Newey, Massachusetts Institute of Technology

- **A Simple Portmanteau Test for Time Series Models with Weak Innovations**  
  Xuexin Wang, Xiamen University

**Session 2.20c**  
Topics in Microeconomic Theory II  
Session Chair: Xiaojian Zhao, The Hong Kong University of Science and Technology

- **General Screening Contracts to Budget-Constrained Agents**  
  Naoki Kojima, Fukuoka University

- **Dynamic Inconsistency in Collective Decision**  
  Shuguang Zhu, Toulouse School of Economics

- **Curbing Obfuscation: Empower Consumers or Regulate Firms?**  
  Yiqun Gu, University of Liverpool* ; Tobias Wenzel, University of Bath

- **Sunk Cost as a Self-Management Device**  
  Fuhai Hong, Nanyang Technological University ; Wei Huang, Wuhan University ; Xiaojian Zhao, The Hong Kong University of Science and Technology*

**Session 2.21c**  
Trade Policy  
Session Chair: Thomas Kuhn, University of Chemnitz

- **Can Cleaner Environment Promote International Trade?: Environmental Policies as Exports Promoting Mechanisms**  
  Ioanna Pantelaioi, Athens University of Economics and Business ; Panos Hatzipanayotou, Athens University of Economics and Business* ; Panagiotis Konstantinou, Athens University of Economics and Business ; Anastasios Kepapadeas, Athens University of Economics and Business

- **The Dynamic Impact of International Trade Liberalization: Entry Timing of Exporters and Financial Development**  
  Jae Wook Jung, Korea Institute for International Economic Policy

- **Tariff Cooperation in Free Trade Areas**  
  Joseph Mai, Tongji University* ; Andrey Stoyanov, York University

- **Self-Enforcing Climate Coalitions and Preferential Free Trade Arrangements**  
  Thomas Kuhn, University of Chemnitz* ; Radomir Pestow, University of Technology Chemnitz ; Anja Zenker, University of Technology Chemnitz

* Presenter
Session 2.22c  Date: 3 June 2017  Time: 15:00-16:40  Venue: YIA 511, 5/F
Asset Price and Monetary Policy
Session Chair: Andrea Ajello, Federal Reserve Board

Asset Price Bubbles and the Distribution of Firms:
A Theory of Economic Expansions with an Application to Spain
Haozhou Tang, Universitat Pompeu Fabra

What Prices Should Be Targeted by a Central Bank? A Case in Vat Increase
Kazuki Hiraga, Tokai University

Term Premium, Credit Risk Premium, and Monetary Policy
Andrea Ajello, Federal Reserve Board

Session 2.23i  Date: 3 June 2017  Time: 15:00-16:40  Venue: YIA LT2, G/F
The Political Economy in Developing Countries
Session Organizer: Nancy Qian, Northwestern University
Session Chair: Yu Liu, Fudan University

On the Trade-off between the Environment and Development:
Expressways, GDP, and Emissions in China
Guojun He, The Hong Kong University of Science and Technology*; Yang Xie, University of California, Riverside; Bing Zhang, Nanjing University

Trust, Growth and Political Turnover
Nathan Nunn, Harvard University; Nancy Qian, Northwestern University; Jaya Wen, Yale University*

State Capacity and Economic Development under Capital Mobility: Evidence from China
Yu Liu, Fudan University*; Xiaoxue Zhao, Yale University

Session 2.24i  Date: 3 June 2017  Time: 15:00-16:40  Venue: YIA LT3, G/F
Asymmetric Information and Selection in Markets: Theory and Empirics
Session Organizer and Chair: Hanming Fang, University of Pennsylvania

Multidimensional Private Information, Market Structure and Insurance Markets
Hanming Fang, University of Pennsylvania; Zenan Wu, Peking University*

Melons as Lemons: Asymmetric Information, Consumer Learning and Seller Reputation
Jie Bai, Harvard University, Microsoft Research

Adverse Selection, Efficiency and the Structure of Information
Ian Jewitt, Nuffield College

Does Privatized Health Insurance Benefit Patients or Producers?
Evidence from Medicare Advantage
Neale Mahoney, The University of Chicago
Session 2.25i  Date: 3 June 2017  Time: 15:00-16:40  Venue: YIA LT6, 2/F
Gender-Related Issues in Labor Economics
Session Organizer and Chair: Suqin Ge, Virginia Tech

The Impact of Retirement on Cognitive Functioning: Evidence from Urban China
Xiaoyan Lei, Peking University*; Hong Liu, Central University of Finance and Economics

The Gender Gap between Earnings Distributions
Esfandiar Maasoumi, Emory University; Le Wang, University of Oklahoma*

Parental Employment, Absence and Children's Educational Gender Gap
Xiaodong Fan, University of New South Wales*; Hanming Fang, University of Pennsylvania; Simen Markussen, Ragnar Frisch Centre for Economic Research, Norway

Occupational Skill Requirements, Returns to Skills, and Gender Wage Gap
Suqin Ge, Virginia Tech*; Yu Zhou, Virginia Tech

Session 2.26i  Date: 3 June 2017  Time: 15:00-16:40  Venue: YIA LT8, 2/F
Endogenous Networks and Spatial Weights for Interactions Econometric Models
Session Organizer and Chair: Lung-Fei Lee, The Ohio State University

Social Interactions Model with Altruistic Preference
Chih-Sheng Hsieh, The Chinese University of Hong Kong*; Xu Lin, Wayne State University

Estimating a SAR Model with Spatial Weights Constructed by Endogenous Bilateral Variables
Xi Qu, Shanghai Jiao Tong University*; Lung-fei Lee, The Ohio State University

A Dynamic Spatial Panel with Endogenous Interaction Matrices and Common Factors
Wei Shi, Jinan University

GEL Estimation and Tests of Spatial Autoregressive Models with Endogenous Spatial Weights
Fei Jin, Shanghai University of Finance and Economics*; Lung-fei Lee, The Ohio State University

Session 2.27i  Date: 3 June 2017  Time: 15:00-16:40  Venue: YIA LT9, 2/F
Monetary Theory
Session Organizer and Chair: Russell Wong, Federal Reserve Bank of Richmond

A Framework for Analyzing Monetary Policy in an Economy with E-money
Scott Hendry, Bank of Canada; Yu Zhu, Bank of Canada*

Asset Equilibria with Indivisible Goods
Han Han, School of Economics Peking University; Benoit Julien, University of New South Wales; Asgerdur Petursdottir, University of Bath; Liang Wang, University of Hawaii Manoa*

Financial Frictions and Implementation Instruments of Monetary Policy
Tiantian Dai, Renmin University of China; Chao He, Shanghai University of Finance and Economics*
Session 3.1c  Date: 3 June 2017  Time: 17:00-18:40  Venue: YIA 401, 4/F

State Capacity and Government Debt
Session Chair: Bei Li, The University of Western Australia

State Capacity and China’s Economic Development
Hua Cheng, University of Texas at Austin; Kishore Gawande, University of Texas at Austin*

Subnational Debt of China: The Politics-Finance Nexus
Haoyu Gao, Central University of Finance and Economics; Hong Ru, Nanyang Technological University; Dragon Tang, The University of Hong Kong*

Government Debt and Education Subsidies under Labor-Income Taxes in a Dynastic Model with Leisure, Fertility, and Human Capital Externalities
Bei Li, The University of Western Australia*; Jie Zhang, National University of Singapore

Session 3.2c  Date: 3 June 2017  Time: 17:00-18:40  Venue: YIA 402, 4/F

Liquidity and Monetary Policy
Session Chair: Ji Zhang, Tsinghua University

Adverse Selection, Liquidity Shortage, and Government Liquidity Facilities
Qingqing Cao, Michigan State University

Inequality and Monetary Policy
Seongeun Kim, Brandeis University

Information Effect as a Factor in Monetary Policy Decisions
Chengcheng Jia, Columbia University

A Shadow Rate New Keynesian Model
Jing Cynthia Wu, The University of Chicago; Ji Zhang, Tsinghua University*

Session 3.3i  Date: 3 June 2017  Time: 17:00-18:40  Venue: YIA 403, 4/F

Topics in Game Theory and Markets
Session Organizer and Chair: Rabah Amir, The University of Iowa

Information and Small Group Effectiveness in Large Quasilinear Economies
YuSuke Kamishiro, Kanto Gakuin University; Roberto Serrano, Brown University; Myrna Wooders, Vanderbilt University*

Cooperative Functions
Zhigang Cao, Academy of Mathematics and Systems Science*; XiaoQuang Yang, Chinese Academy of Sciences

On the Competitiveness of Cross-Holdings in Repeated Cournot Oligopolies
Cheng-Zhong Qin, University of California, Santa Barbara*; Teng Wang, University of California, Santa Barbara; Jianxia Yang, East China University of Science and Technology

On The Microeconomic Foundations of Linear Demand for Differentiated Product
Rabah Amir, The University of Iowa
Session 3.4c  Date: 3 June 2017  Time : 17:00-18:40  Venue : YIA 404, 4/F
Technology Diffusion and Growth
Session Chair : Jingong Huang, University of Melbourne

Spillovers, Adoption and Technology Composition
Stephen Ayerst, University of Toronto

Knowledge Creation and Diffusion with Limited Appropriation
Liyan Shi, University of California, Los Angeles* ;
Hugo A. Hopenhayn, University of California, Los Angeles

Technology Network Innovation and Distribution
Jingong Huang, University of Melbourne

Session 3.5i  Date: 3 June 2017  Time : 17:00-18:40  Venue : YIA 405, 4/F
Nonparametric and Semiparametric Inference
Session Organizer : Yoon-Jae Whang, Seoul National University
Session Chair : Myung Hwan Seo, Seoul National University

Specification Testing for Errors-In-Variables Models
Taisuke Otsu, The London School of Economics* ; Luke Taylor, London School of Economics

Heterogeneous Treatment Effects in Regional Policy Evaluation
Tatsushi Oka, National University of Singapore

Quantilograms under Strong Dependence
Ji Hyung Lee, University of Illinois* ; Oliver Linton, University of Cambridge ;
Yoon-Jae Whang, Seoul National University

Testing Stochastic Dominance with Many Conditioning Variables
Oliver Linton, Cambridge University ; Myung Hwan Seo, Seoul National University* ;
Yoon-Jae Whang, Seoul National University

Session 3.6c  Date: 3 June 2017  Time : 17:00-18:40  Venue : YIA 406, 4/F
Corporate Governance
Session Chair : Jing Xing, Shanghai Jiao Tong University

Board Diversity and Director Dissent in Corporate Boards
Seil Kim, Baruch College ; Seungjoon Oh, Peking University*

Taxes, Corporate Takeovers, and Step Transactions
Kazuki Onji, Osaka University

The Relationship between Competition and Innovation under the Presence of Firms’ Financial Constraints
Georgios Petropoulos, Bruegel and Toulouse School of Economics

Extreme Governance and Tax Aggressiveness
Iftekhar Hasan, Fordham University ; Jing Xing, Shanghai Jiao Tong University* ;
Hui Zhou, University of Melbourne

* Presenter
**Session 3.7c**  
Date: 3 June 2017  
Time: 17:00-18:40  
Venue: YIA 407, 4/F  
**Model Uncertainty and Information Design**  
Session Chair: Siyang Xiong, University of Bristol

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**The Market for Conflicted Advice**  
Briana Chang, University of Wisconsin–Madison; Martin Szydlowski, University of Minnesota*

**Mechanism Design with Ambiguous Transfers**  
Huiyi Guo, The University of Iowa

**When to Drop a Bombshell**  
Gabriele Gratton, University of New South Wales; Richard Holden, University of New South Wales; Anton Kolotilin, University of New South Wales*

**Designing (BREXIT) Referendum: An Economist’s Pessimistic Perspective**  
Siyang Xiong, University of Bristol

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**Session 3.8c**  
Date: 3 June 2017  
Time: 17:00-18:40  
Venue: YIA 408, 4/F  
**Optimal Contracts**  
Session Chair: Rongzhu Ke, Lingnan University

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**Endogenous Favouritism, Status Incentives and Optimal Efficiency**  
Oindrila Dey, FLAME University, Pune, India*; Swapnendu Banerjee, Jadavpur University; Sougata Poddar, University of Redlands

**Endogenous Correlation and Moral Hazard**  
Pierre Fleckinger, MINES ParisTech, Paris School of Economy*; Rene Kirkegaard, University of Guelph

**Existence of Optimal Deterministic Contracts in Moral Hazard Problems**  
Xinyi Xu, The Chinese University of Hong Kong*; Rongzhu Ke, Lingnan University

**A General Solution Method for Moral Hazard Problems**  
Rongzhu Ke, Lingnan University

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**Session 3.9c**  
Date: 3 June 2017  
Time: 17:00-18:40  
Venue: YIA 409, 4/F  
**Women’s Power**  
Session Chair: Paulo Santos, Monash University

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**Bride Price Inflation under Sex Ratio Imbalance: Theory and Evidence from Charls**  
Chao Liang, Shandong University

**From Ultimogeniture to Primogeniture: Women’s Fertility or Virginity**  
Danli Wang, Shanghai University of International Business and Economics*; Wen Zhou, The University of Hong Kong

**Empowering Women by Beauty and Health Knowledge: Evidence from Bangladesh**  
Hisaki Kono, Kyoto University*; Minhaj Mahmud, Bangladesh Institute of Development Studies; Nahoko Mitsuyama, The University of Tokyo; Yasuyuki Sawada, Asian Development Bank; Tomomi Tanaka, National Graduate Institute for Policy Studies

**Not Compromising: Using Experiments to Measure Women’s Power**  
Vilas Gobin, Monash University; Paulo Santos, Monash University*
Session 3.10c  Date: 3 June 2017  Time: 17:00-18:40  Venue: YIA 410, 4/F
Capital Structure, Banking and Financial Crisis
Session Chair: Albert Zevelev, Baruch CUNY

The Role of Contingent Capital Structure in Signaling and Information Disclosure
Suxiu Yu, Toulouse School of Economics

Systemic Bank Panics in Financial Networks
Zhen Zhou, Tsinghua University

Does Collateral Value Affect Asset Prices? Evidence from a Natural Experiment in Texas
Albert Zevelev, Baruch CUNY

Session 3.11c  Date: 3 June 2017  Time: 17:00-18:40  Venue: YIA 411, 4/F
Financial Market and Macro Policy II
Session Chair: Paul Luk, Hong Kong Baptist University

The Impact of Credit and Fiscal Policy under a Liquidity Trap
Carlos Yepez, University of Manitoba

Stock Market Volatility, Business Cycle and Uncertainty: A Comparative Analysis
Yves Boboy Togba, Pusan National University*; Seong-Min Yoon, Pusan National University

Macroeconomic Disagreement, Economy and Financial Market
Yun Liao, University of Macau*; Jacky Yu Chow So, University of Macau

Global Banks, International Business Cycles and Monetary Policy
Paul Luk, Hong Kong Baptist University

Session 3.12c  Date: 3 June 2017  Time: 17:00-18:40  Venue: YIA 501, 5/F
Firms and Market Structure
Session Chair: Jean-Etienne de Bettignies, Queen’s University

Endogenous Private Leadership Competition with Social Enterprises under Subsidization
Sumi Cho, Chonnam National University; Sang-Ho Lee, Chonnam National University*

Endogenous Transparency:
An Economic Analysis of Behavioral and Cultural Impact on Firm Disclosure
Kaihua Deng, Renmin University of China

Impacts of Technological Gap in Heterogeneous Oligopoly
Y. Zhang, University of Macau; Weihong Huang, Nanyang Technological University*

Product Market Competition, Managerial Talent, and Innovation
Jean-Etienne de Bettignies, Queen’s University*; John Ries, University of British Columbia

* Presenter
**Session 3.13c**  
*Date: 3 June 2017  
Time: 17:00-18:40  
Venue: YIA 502, 5/F*  
**Optimal Contract**  
Session Chair: Xue Qiao, Hong Kong Baptist University, Tsinghua University

*Optimal Contest Design with Incomplete Information: The Role of Negative Prizes*  
Bin Liu, The Chinese University of Hong Kong, Shenzhen*; Jingfeng Lu, National University of Singapore; Ruqu Wang, Queen's University; Jun Zhang, University of Technology Sydney

*Liability Insurance: Equilibrium Contracts under Monopoly and Competition*  
Jorge Lemus, University of Illinois Urbana Champaign; Emil Temnyalov, University of Technology Sydney*; John Turner, University of Georgia

*Optimal Retirement Policies with Time-Inconsistent Agents*  
Pei Cheng Yu, University of New South Wales

*On the Paradox of Mediocracy*  
Qiang Fu, National University of Singapore; Ming Li, Concordia University, CIREQ; Xue Qiao, Hong Kong Baptist University, Tsinghua University*

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**Session 3.14c**  
*Date: 3 June 2017  
Time: 17:00-18:40  
Venue: YIA 503, 5/F*  
**Comovement and Propagations in Business Cycle**  
Session Chair: Gonzalo Castex, Central Bank of Chile

*Investment Shocks, Unemployment Risk, and Macroeconomic Comovement*  
Daeha Cho, Boston University

*Mergers and Acquisitions, and the Propagations in Production Networks*  
Lan Lan, Toulouse School of Economics

*Multi-Product Firms and the Business Cycle*  
Diyue Guo, University of Maryland, College Park

*Technological Change, Business Cycle and the Wage Structure*  
Gonzalo Castex, Central Bank of Chile*; Evgenia Dechter, University of New South Wales

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**Session 3.15c**  
*Date: 3 June 2017  
Time: 17:00-18:40  
Venue: YIA 504, 5/F*  
**ICT Industries**  
Session Chair: C. Matthew Shi, The Chinese University of Hong Kong

*Transition from Copper to Fiber Broadband: The Role of Connection Speed and Switching Costs*  
Julienne Liang, Orange

*Identifying Competitive Neutrality of SOEs in China*  
Mariko Watanabe, Gakushuin University

*Estimating The Effects of File-Sharing on Movie Box-Office*  
Zhuang Liu, University of Western Ontario

*Matching with Conflicts: An Application to the Advertising Industry*  
Daisy Dai, Lehigh University

* Presenter
Session 3.16i
Education I
Date: 3 June 2017  Time : 17:00-18:40  Venue : YIA 505, 5/F
Session Organizer and Chair : Hongliang Zhang, Hong Kong Baptist University

Student Assessment, Parent-Teacher Communication, and Academic Performance: Experimental Evidence from Rural China
W Stanley Siebert, University of Birmingham ; Xiangdong Wei, Lingnan University ; Ho Lun Wong, Lingnan University* ; Xiang Zhou, University of Birmingham

Economies of Scale and Heterogeneity in the Provision of Public Goods: Evidence from School Consolidation in China
Xiang Ma, The Hong Kong University of Science and Technology

An Adviser Like Me: Does Gender Matter?
Yang Song, Colgate University* ; Takao Kato, Colgate University

School Supply, Female Education and Fertility: Evidence from Jordan
Ragui Assaad, University of Minnesota ; Hongliang Zhang, Hong Kong Baptist University*

Session 3.17c
Intergenerational Mobility and Transfer
Date: 3 June 2017  Time : 17:00-18:40  Venue : YIA 506, 5/F
Session Chair : Kanghyock Koh, Ulsan National Institute of Science and Technology

Intergenerational Persistence in Latent Socioeconomic Status: Evidence from Taiwan
Hsiu-Fen Hsu, National Taipei University

Dynastic Human Capital, Inequality and Intergenerational Mobility
Adrian Adermon, IFAU, Uppsala University ; Mikael Lindahl, University of Gothenburg* ; Mårten Palme, Stockholm University

Share the Love: Parental Bias, Women Empowerment and Intergenerational Mobility
Theophile Azomahou, Maastricht University, UNU-MERIT ; Yoseph Getachew, University of Pretoria* ; Eleni Yitbarek, University of Pretoria

Does a Governmental Public Transfer Program Crowd Out Intergenerational Transfers? Evidence from South Korea
Kanghyock Koh, Ulsan National Institute of Science and Technology* ; Hyunjoo Yang, Korea Development Institute

Session 3.18c
Optimal Monetary Policy in Open Economies
Date: 3 June 2017  Time : 17:00-18:40  Venue : YIA 507, 5/F
Session Chair : Woong Yong Park, Seoul National University

The Role of the Inflation Target Adjustment in Stabilization Policy
Yunjong Eo, The University of Sydney* ; Denny Lie, The University of Sydney

Optimal Monetary Policy in a New Keynesian Model with Bond and Credit Market Frictions
Xiaoshan Chen, Durham University ; Jilei Huang, Shandong University* ; Campbell Leith, University of Glasgow

Global Spillover Effects of US Uncertainty
Saroj Bhattarai, University of Texas at Austin ; Arpita Chatterjee, The University of New South Wales ; Woong Yong Park, Seoul National University*

* Presenter
**Session 3.19c**  
**Date:** 3 June 2017  
**Time:** 17:00-18:40  
**Venue:** YIA 508, 5/F

**Trade Policy and Gains from Trade**  
Session Chair: Tomohiro Ara, Fukushima University

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**Estimating Disparity in Welfare Gains from Trade between Firm Owners and Workers**  
Ching-Mu Chen, Academia Sinica*; Shin-Kun Peng, Academia Sinica; Wen-Jen Tsay, Academia Sinica

**Harmful Pro-Competitive Effects of Trade under Classical Monopolistic Competition**  
Pavel Molchanov, National Research University Higher School of Economics, Aix-Marseille University*; Igor Bykadorov, IM SB RAS, NSU, NSUEM; Andrea Ellero, Ca’ Foscari University of Venice; Stefania Funari, Ca’Foscari University of Venice; Sergey Kokovin, National Research University Higher School of Economics

**Entrepreneurial Income Inequality, Aggregate Saving and the Gains from Trade**  
Lixin Tang, Shanghai University of Finance and Economics

**Tariffs, Vertical Oligopoly and Market Structure**  
Tomohiro Ara, Fukushima University

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**Session 3.20c**  
**Date:** 3 June 2017  
**Time:** 17:00-18:40  
**Venue:** YIA 509, 5/F

**Preferences and Decisions**  
Session Chair: Zhe Yang, University of Alabama

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**Information-Dependent Expected Utility**  
Yucheng Liang, Stanford Graduate School of Business

**What Generates the Strong Inertia of Households in Rebalancing their Portfolio: Attention Cost or Adjustment Cost**  
Xing Guo, University of Michigan

**Leadership in the Prisoner’s Dilemma with Inequity-Averse Preferences**  
Koji Abe, Kobe University*; Hajime Kobayashi, Kansai University; Hideo Suehiro, Kobe University

**Risk Attitudes and Heterogeneity in Simultaneous and Sequential Contests**  
Paan Jindapon, University of Alabama; Zhe Yang, University of Alabama*

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**Session 3.21c**  
**Date:** 3 June 2017  
**Time:** 17:00-18:40  
**Venue:** YIA 510, 5/F

**Tax Policies I**  
Session Chair: Takero Doi, Keio University

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**Present Bias and Pareto-improving Tax Policies**  
Minwook Kang, Nanyang Technological University

**Idiosyncratic Risk and Acyclically Increasing Public Debt**  
Insook Lee, Peking University

**Tax Incidence in Base Shifting from Corporate Income to Labor Cost: A Simulation of the Dynamic Effects of Corporate Tax Reform in Japan**  
Takero Doi, Keio University
**Session 3.22c**  
**Modelling in Finance**  
**Date:** 3 June 2017  
**Time:** 17:00-18:40  
**Venue:** YIA 511, 5/F  
**Session Chair:** Dinghai Xu, University of Waterloo  

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**A Marked Point Process Model for Intraday Financial Returns: Modelling Extreme Risk**  
Rodrigo Herrera, Universidad de Talca*; Adam Clements, Queensland University of Technology  

**Option Pricing with High-Frequency-Based Affine Stochastic Volatility (HEAVY-SV) Models**  
Hyojin Han, Brown University  

**On a Threshold Realized GARCH Model**  
Dinghai Xu, University of Waterloo

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**Session 3.23i**  
**Topics in Empirical International Trade and Production Networks**  
**Date:** 3 June 2017  
**Time:** 17:00-18:40  
**Venue:** YIA LT2, G/F  
**Session Organizer and Chair:** Michal Fabinger, The University of Tokyo

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**Internalizing Global Value Chains: A Firm-Level Analysis**  
Davin Chor, National University of Singapore  

**Trade, Pollution and Mortality in China**  
Matilde Bombardini, University of British Columbia; Bingjing Li, National University of Singapore*  

**Industrial Cluster Policy and Transaction Networks: Evidence from Firm-Level Data in Japan**  
Eiichi Tomiura, Hitotsubashi University*; Toshihiro Okubo, Keio University

**International Influences on Japanese Supply Chains**  
Michal Fabinger, The University of Tokyo*; Yoko Shibuya, The University of Tokyo; Mina Taniguchi, Sciences Po Paris

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**Session 3.24i**  
**Microeconometric Analysis in Asia: Three Important (and Underused) Datasets**  
**Date:** 3 June 2017  
**Time:** 17:00-18:40  
**Venue:** YIA LT3, G/F  
**Session Organizer and Chair:** John Ham, National University of Singapore

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**The Impact of Parental Beliefs on Parental Investment and Time Allocation: Evidence from an Early Childhood Survey in Rural Thailand**  
Weerachart Kilenthong, University of the Thai Chamber of Commerce*; Dinh Thi Ngoc Tu, University of the Thai Chamber of Commerce  

**Two Important Panel Data Sets for South Korea: KLIPS and NaSTaB**  
Heonjae Song, University of Seoul*; Ha-Yong Jo, University of Seoul

**Japanese Study of Health and Retirement (JSTAR): Its Content and Uses**  
Hidehiko Ichimura, The University of Tokyo

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* Presenter
Session 3.25i  Date: 3 June 2017  Time: 17:00-18:40  Venue: YIA LT6, 2/F
Financial Econometrics II
Session Organizer and Chair: Jun Yu, Singapore Management University

Yonghui Zhang, Renmin University of China*; Qiankun Zhou, State University of New York at Binghamton

Bayesian Specification Test
Yong Li, Renmin University; Jun Yu, Singapore Management University; Tao Zeng, Wuhan University*

Dynamic Factor Models with Explosive Regressors
Ye Chen, Capital University of Economics and Business

In-fill Asymptotic Theory for Structural Break Point in Autoregression: A Unified Theory
Jun Yu, Singapore Management University

Session 3.26i  Date: 3 June 2017  Time: 17:00-18:40  Venue: YIA LT8, 2/F
Labor Economics
Session Organizer and Chair: Naijia Guo, The Chinese University of Hong Kong

Education, Career, and Marriage Choices of Female Lawyers
Holger Sieg, University of Pennsylvania; Yu Wang, Ryerson University*

The Social Returns of Human Capital: Evidence from China’s Higher Education Expansion
Xi Yang, University of Southern California; Ben Zou, Michigan State University*

Understanding the Linkages between Health and Labor Income
Serena Rhee, University of Hawaii Manoa

A Matching Model of Intergenerational Co-residence and Its Application in China
Naijia Guo, The Chinese University of Hong Kong*; Xiaoyu Xia, The Chinese University of Hong Kong; Junsen Zhang, The Chinese University of Hong Kong

Session 3.27i  Date: 3 June 2017  Time: 17:00-18:40  Venue: YIA LT9, 2/F
Topics in Game Theory
Session Organizer and Chair: Wei He, The Chinese University of Hong Kong

The Necessity of Countable Additivity in Modeling Infinitely Many Agents
M Ali Khan, The Johns Hopkins University; Lei Qiao, Shanghai University of Finance and Economics*; Kali Rath, University of Notre Dame; Yeneng Sun, National University of Singapore

Pure-Strategy Equilibrium in General Bayesian Games
Wei He, The Chinese University of Hong Kong; Xiang Sun, Wuhan University*; Yeneng Sun, National University of Singapore; Yishu Zeng, University of Michigan

Getting Dynamic Implementation to Work
Yi-Chun Chen, National University of Singapore; Richard Holden, University of New South Wales; Takashi Kunimoto, Singapore Management University; Yifei Sun, University of International Business and Economics*; Tom Wilkening, University of Melbourne

The Weak Alpha-Core of Large Games
Kali Rath, University of Notre Dame*; Haomiao Yu, Ryerson University
**Session 4.1c**  
**Date:** 4 June 2017  
**Time:** 8:30-10:10  
**Venue:** YIA 401, 4/F

### Uncertainty and Business Cycle

**Session Chair:** Dun Jia, Renmin University of China

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**Gray's Anatomy: Understanding Uncertainty Using Industry Growth Data**  
Roberto Samaniego, George Washington University; Juliana Yu Sun, Singapore Management University*

**Uncertain Fundamentals or Uncertain Policy:**  
**Strategic Imprecision of Central Bank’s Communications**  
Dun Jia, Renmin University of China

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**Session 4.2c**  
**Date:** 4 June 2017  
**Time:** 8:30-10:10  
**Venue:** YIA 402, 4/F

### Education Economics I

**Session Chair:** Stephen Yeaple, Pennsylvania State University

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**Do Standardized Tests Hurt Student Learning? Causal Evidence from a Natural Experiment**  
Yan Lau, Reed College

**Can Education Make Us Corrupt?**  
Tat-kei Lai, IÉSEG School of Management*; Travis Ng, The Chinese University of Hong Kong

**Individualized Self-learning Program to Improve Primary Education:**  
**Evidence from a Randomized Field Experiment in Bangladesh**  
Yasuyuki Sawada, Asian Development Bank; An Le, The University of Tokyo; Minhaj Mahmud, Bangladesh Institute of Development Studies; Mai Seki, Japan International Cooperation Agency*; Hikaru Kawarazaki, The University of Tokyo

**Educational Quality along Multiple Dimensions: A Cross-Country Analysis**  
Chong Xiang, Purdue University; Stephen Yeaple, Pennsylvania State University*

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**Session 4.3i**  
**Date:** 4 June 2017  
**Time:** 8:30-10:10  
**Venue:** YIA 403, 4/F

### Development in Estimation of Dynamic Discrete Choice Models

**Session Organizer and Chair:** Hidehiko Ichimura, The University of Tokyo

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**Inference of Dynamic Discrete Choice Models under Incomplete Data Coverage of Relevant States**  
Yingyao Hu, Johns Hopkins University; Yuya Sasaki, Johns Hopkins University*; Yuya Takahashi, Johns Hopkins University

**Subjective Beliefs and Dynamics of Drug Compliance**  
Yonghong An, Texas A&M University; Yingyao Hu, Johns Hopkins University*; Jian Ni, Johns Hopkins University

**Random Projection Estimation of Discrete-Choice Models with Large Choice Sets**  
Khai Xiang Chiong, University of Southern California*; Matthew Shum, Caltech

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* Presenter
Session 4.4c  Date: 4 June 2017  Time: 8:30-10:10  Venue: YIA 404, 4/F

Information Acquisition
Session Chair: Tsz-Ning Wong, Aalto University

Referral and Inspection
Henry Lin, Boston University

Communication Enhancement through Information Acquisition by Uninformed Player
Hitoshi Sadakane, Kyoto University*; Yasuyuki Miyahara, Kobe University

Agent Information Acquisition and Utilization in Relational Contracts
Yuk-Fai Fong, The Hong Kong University of Science and Technology; Xiaoxiao Hu, The Hong Kong University of Science and Technology; Xiaoxuan Meng, The Hong Kong University of Science and Technology*; Kirill Novoselov, Nazarbayev University

Dynamic Expert Incentives: Complementarity and Substitutivity in Information Acquisition
Tsz-Ning Wong, Aalto University*; Lily Ling Yang, University of Sydney

Session 4.5i  Date: 4 June 2017  Time: 8:30-10:10  Venue: YIA 405, 4/F

Semiparametric Estimation of Limited Dependent Variable Models
Session Organizer and Chair: Jin Yan, The Chinese University of Hong Kong

Least Square Estimation of Semiparametric Binary Response Model with Endogeneity
Wei Song, University of Wisconsin-Madison

Identification and Estimation of Entry Games under the Symmetry of Unobservables
Yu Zhou, Fudan University

Semiparametric Estimation of Multinomial Choice Models with Rank-Order Property
Fu Ouyang, Duke University

Semiparametric Estimation of the Random Utility Model with Rank-Ordered Choice Data
Jin Yan, The Chinese University of Hong Kong

Session 4.6c  Date: 4 June 2017  Time: 8:30-10:10  Venue: YIA 406, 4/F

Topics in Microeconomic Theory III
Session Chair: Myungkyu Shim, Sogang University

How Do People Trade Lucas Trees?
Kwok Ping Tsang, Virginia Tech*; Gerelt Tserenjigmid, Virginia Tech

An Equilibrium Search Model of Fire Sales
Nuray Akin, Ozyegin University*; Brennan Platt, Brigham Young University

Financial Prices and Equilibrium Uniqueness in Global Games Models of Crises
Myungkyu Shim, Sogang University
Session 4.7c
Household Finance
Date: 4 June 2017  Time: 8:30-10:10  Venue: YIA 407, 4/F
Session Chair: Guodong Chen, New York University Shanghai

Peer-To-Peer Lending and Access to Credit
Huan Tang, HEC Paris

Household Portfolio Choice before and after House Purchase
Ran Lyng, Aarhus University; Jie Zhou, Bank of Canada*

Does Hedging Matter for Household Finance? Evidence from Hedging Housing Price Risks with Exchange Traded Options
Li Bao, University of Macau; William Cheung, University of Macau*; Stephan Unger, University of Vienna

Forced Retirement Risk and Portfolio Choice
Guodong Chen, New York University Shanghai*; Minjoon Lee, Carleton University; Tong-Yob Nam, Office of the Comptroller of the Currency

Session 4.8c
Policy, Environment and Health
Date: 4 June 2017  Time: 8:30-10:10  Venue: YIA 408, 4/F
Session Chair: David Jacks, Simon Fraser University, NBER

When Power Plants Leave Town: Environmental Quality and the Housing Market in China
Deng Guoying, Sichuan University; Manuel Hernandez, The International Food Policy Research Institute*; Shu Xu, Southwestern University of Finance and Economics

Access to Water Infrastructure in Utero and Childhood Well-Being: Evidence from Rural China
Li Li, National University of Singapore*; Yun Xiao, National University of Singapore

Demophobia: A Shock of Mers and Changes in Shopping Patterns
Hailey Hayeon Joo, Sogang University*; Hyoung-Goo Kang, Hanyang University; Jungmin Lee, Seoul National University, IZA

Infant Mortality and the Repeal of Federal Prohibition
David Jacks, Simon Fraser University, NBER*; Krishna Pendakur, Simon Fraser University; Hitoshi Shigeoka, Simon Fraser University

Session 4.9c
Auctions and Mechanisms I
Date: 4 June 2017  Time: 8:30-10:10  Venue: YIA 409, 4/F
Session Chair: Juan Carlos Carbajal, University of New South Wales

Optimal Ordering in Sequential Auctions
Fanqi Shi, Stanford University*; Yiqing Xing, Johns Hopkins University

Secret Reserve Prices
David Ovadia, Federal Trade Commission (USA)

Effects of Open and Competitive Auctions under a Scoring Design on Contract Price and Ex Post Performance: Evidence from Public Procurement
Masanori Tsuruoka, Yokohama National University

Revenues and Budgets: Selling Mechanisms for Financially Constrained Buyers
Juan Carlos Carbajal, University of New South Wales*; Ahuva Mu'alem, Holon Institute of Technology, Israel
Session 4.10c  Date: 4 June 2017  Time: 8:30-10:10  Venue: YIA 410, 4/F
Child Care and Fertility
Session Chair: Hans Van Kippersluis, Erasmus School of Economics

Evaluating How Child Allowances and Daycare Subsidies Affect Fertility
Joshua R. Goldstein, University of California, Berkeley; Christos Koulovatianos, University of Luxembourg; Jian Li, University of Luxembourg*; Carsten Schroeder, DIW Berlin, Freie Universitaet Berlin

Child Care, Work-Family Policy and Female Entrepreneurship
Qing Wang, Peking University HSBC Business School*; Mengyun Lin, Peking University HSBC Business School

Fertility and Labor Supply: Evidence from the One-Child Policy in China
Yuan Cao, University of California, Santa Barbara

Subsidies, Substitution and Spillovers of Formal Child Care
Hans Van Kippersluis, Erasmus School of Economics*; Hongliang Zhang, Hong Kong Baptist University

Session 4.11c  Date: 4 June 2017  Time: 8:30-10:10  Venue: YIA 411, 4/F
Financial Economics I
Session Chair: Jianxin Wang, University of Technology Sydney

Information Asymmetry in the Korean Stock Market and the Effects of the U.S. Financial Crisis
Jaebeom Cho, Korea Advanced Institute of Science and Technology*; Hong-Ghi Min, Korea Advanced Institute of Science and Technology; Judith McDonald, Lehigh University

Level Shifts in Beta, Spurious Abnormal Returns and the TARP Announcement
Andrew Phin, University of New South Wales; Todd Prono, Federal Reserve Board; Jonathan Reeves, University of New South Wales*; Konark Saxena, UNSW

Understanding the Impacts of Dark Pools on Price Discovery
Linlin Ye, The Chinese University of Hong Kong, Shenzhen

Conditional Volatility Persistence
Jianxin Wang, University of Technology Sydney*; Minxian Yang, The University of New South Wales

Session 4.12c  Date: 4 June 2017  Time: 8:30-10:10  Venue: YIA 501, 5/F
International Trade and Exchange Rate
Session Chair: Wanyu Chung, University of Sheffield

Intra-Regional Trade in Intermediate Goods and the Choice of Exchange Rate Regime in East Asia
Tuan Khai Vu, Hosei University

Firms’ Predicted Exchange Rate and Nonlinearities in Pricing-to-Market
Thi-Ngoc Anh Nguyen, Yokohama National University*; Kiyotaka Sato, Yokohama National University, Edith Cowan University

Vehicle Currency Pricing, Trade, and Exchange Rate Pass-Through
Natalie Chen, University of Warwick; Wanyu Chung, University of Sheffield*; Dennis Novy, University of Warwick
**Session 4.13c**  
Date: 4 June 2017  
Time: 8:30-10:10  
Venue: YIA 502, 5/F  
**Gender Inequality**  
Session Chair: Daiji Kawaguchi, The University of Tokyo

**Wheels of Power: Long-Term Effects of Targeting Girls with In-Kind Transfers**  
Shabana Mitra, Indian Institute of Management Bangalore* ; Karl Ove Moene, University of Oslo

**Family Policies and Female Skill Utilization: Evidence from PIAAC**  
Daiji Kawaguchi, The University of Tokyo* ; Takahiro Toriyabe, The University of Tokyo

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**Session 4.14c**  
Date: 4 June 2017  
Time: 8:30-10:10  
Venue: YIA 503, 5/F  
**Endogeneity and Nonparametric**  
Session Chair: Hyungsik Roger Moon, University of Southern California

**Direct Instrumental Nonparametric Estimation of Inverse Regression Functions**  
Jerome Krief, University of Virginia

**Estimation of Semiparametric Models with Mismeasured Endogenous Regressors Using Control Variables**  
Kyoo Il Kim, Michigan State University* ; Suyong Song, University of Iowa

**Two-Way Exclusion Restrictions in Models with Heterogeneous Treatment Effects**  
Shenglong Liu, Institute of Quantitative and Technical Economics ; Ismael Mourifie, University of Toronto ; Yuanyuan Wan, University of Toronto*

**Estimation of Peer Effects in Endogenous Social Networks: Control Function Approach**  
Ida Johnsson, University of Southern California ; Hyungsik Roger Moon, University of Southern California*

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**Session 4.15c**  
Date: 4 June 2017  
Time: 8:30-10:10  
Venue: YIA 504, 5/F  
**Technical Progress**  
Session Chair: Sadao Nagaoka, Tokyo Keizai University

**Missing Growth from Creative Destruction**  
Philippe Aghion, College de France ; Antonin Bergeaud, Banque de France, École Polytechnique ; Timo Boppart, IIES, Stockholm University ; Peter Klenow, Stanford University ; Huiyu Li, Federal Reserve Bank of San Francisco*

**Technology Polarization**  
Minoru Kitahara, Osaka City University ; Koki Oikawa, Waseda University*

**Information Constraint of the Patent Office and Examination Quality: Evidence from the Effects of Initiation Lag**  
Sadao Nagaoka, Tokyo Keizai University
**Session 4.16i**  
*Topics in Economic Theory I*  
Session Organizer and Chair: Yeneng Sun, National University of Singapore

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**Maskin Meets Abreu and Matsushima**  
Yi-Chun Chen, National University of Singapore*; Takashi Kunimoto, Singapore Management University; Yifei Sun, University of International Business and Economics; Siyang Xiong, University of Bristol

**Fatou’s Lemma, Galerkin Approximations and the Existence of Walrasian Equilibria in Infinite Dimensions**  
M. Ali Khan, Johns Hopkins University; Nobusumi Sagara, Hosei University*

**Hierarchical Exchange Rules and the Core in Indivisible Objects Allocation**  
Qianfeng Tang, Shanghai University of Finance and Economics; Yongchao Zhang, Shanghai University of Finance and Economics*

**Continuous Time Random Matching**  
Darrell Duffie, Stanford University; Lei Qiao, Shanghai University of Finance and Economics; Yeneng Sun, National University of Singapore*

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**Session 4.17c**  
*Topics in IO II*  
Session Chair: Yuk-Fai Fong, The Hong Kong University of Science and Technology

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**Complementarity Between Online and Offline Businesses**  
Yijuan Chen, Australian National University*; Sanxi Li, Renmin University of China; Xiangting Hu, Renmin University of China

**Warranty, Seller Reputation, and Buyer Experience**  
Xiaogang Che, Durham University Business School

**Heterogeneous Consumers Matching Heterogeneous Firms in Monopolistic Competition**  
Sergey Kokovin, National Research University Higher School of Economics; Shamil Sharapudinov, National Research University Higher School of Economics*; Alexander Tarasov, National Research University Higher School of Economics

**Reputation of Multi-Attribute Experience Good Seller**  
Yuk-Fai Fong, The Hong Kong University of Science and Technology*; Ting Liu, Stony Brook University; Xiaoxuan Meng, The Hong Kong University of Science and Technology; Yimeng Zhang, The Hong Kong University of Science and Technology

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**Session 4.18c**  
*Financial Regulation*  
Session Chair: Rhys Bidder, Federal Reserve Bank of San Francisco

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**Off-Balance Sheet Financing and Bank Capital Regulation: Lessons from Asset-Backed Commercial Paper**  
Jiakai Chen, University of Hawaii at Manoa

**Tail-Risk Dumping**  
Kenichi Ueda, The University of Tokyo

**Drilling into Bank Balance Sheets: Examining Portfolio Responses to an Oil Shock**  
Rhys Bidder, Federal Reserve Bank of San Francisco*; John Krainer, Federal Reserve Bank of San Francisco; Adam Shapiro, Federal Reserve Bank of San Francisco
Session 4.19c  
** Tax Policies II**  
Date: 4 June 2017  
Time: 8:30-10:10  
Venue: YIA 508, 5/F  
Session Chair: Shuhei Takahashi, Kyoto University

- *Aiyagari Meets Ramsey: Optimal Capital Taxation with Incomplete Markets*
  Yunmin Chen, Academia Sinica*; Yili Chien, Federal Reserve Bank of St. Louis; Cheng Chen Yang, Academia Sinica

- *The Impact of Taxes and Transfers on Skill Premium*
  Shuhei Takahashi, Kyoto University; Ken Yamada, Kyoto University*

- *More Unequal Income but Less Progressive Taxation: Economics or Politics?*
  Chunzan Wu, University of Miami

- *The Optimum Quantity of Debt for Japan*
  Tomoyuki Nakajima, Kyoto University; Shuhei Takahashi, Kyoto University*

Session 4.20c  
** High Dimensional Data and Single-Index Model**  
Date: 4 June 2017  
Time: 8:30-10:10  
Venue: YIA 509, 5/F  
Session Chair: Xiaojun Song, Peking University

- *Dynamic Factor VaR Measurement for Large Portfolios in an Emerging Market*
  Yanyan Guo, Zhongnan University of Economics and Law; Yanyun Zhao, Zhongnan University of Economics and Law*

- *Optimal Smoothing Parameters Selection in Single Index Model Derivative Estimations*
  Shuang Yao, Wuhan University

- *A Better Understanding of Granger Causality Analysis: A Big Data Environment*
  Xiaojun Song, Peking University*; Abderrahim Taamouti, Durham University Business School

Session 4.21c  
** Life Cycle Model**  
Date: 4 June 2017  
Time: 8:30-10:10  
Venue: YIA 510, 5/F  
Session Chair: Ponpoje Porapakkarm, National Graduate Institute for Policies Studies

- *Identifying Agent’s Information Sets: an Application to a Lifecycle Model of Schooling*
  Jin Zhou, The University of Chicago

- *The Effect of Income and Wealth on Longevity: Evidence from the Union Army Pension*
  Dohyung Kim, Korea Development Institute

- *The Lifetime Costs of Bad Health*
  Mariacristina De Nardi, Federal Reserve Bank of Chicago; Svetlana Pashchenko, University of Georgia; Ponpoje Porapakkarm, National Graduate Institute for Policy Studies*

* Presenter
Session 4.22c  Date: 4 June 2017  Time : 8:30-10:10  Venue : YIA 511, 5/F

Searching, Learning, and Communication
Session Chair : Pei Kuang, University of Birmingham

Coordination in Networks: Communication by Actions
Chun-Ting Chen, National Taiwan University

Concentration and Unpredictability of Forecasts in Artificial Investment Games
Xiu Chen, The Hong Kong University of Science and Technology*; Fuhai Hong, Nanyang Technological University; Xiaojian Zhao, The Hong Kong University of Science and Technology

Learning with Data (Quasi-) Differencing
Pei Kuang, University of Birmingham

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Session 4.23i  Date: 4 June 2017  Time : 8:30-10:10  Venue : YIA LT2, G/F

Chinese Economy: Trade and Macroeconomics
Session Organizer and Chair : Yan Bai, University of Rochester

Agricultural Productivity Gaps in China
Wei Wang, University of International Business and Economics

The Impact of Anti-corruption Campaign on Politically Connected Listed Companies
Chun-Fang Chiang, National Taiwan University; Bei Qin, The University of Hong Kong*

Overdose on Rescue Remedy? Development Policy under Financial Friction
Vivian Yue, Emory University

Do Financial Frictions Explain Chinese Firms’ Saving and Misallocation?
Yan Bai, University of Rochester*; Dan Lu, University of Rochester; Xu Tian, University of Toronto

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Session 4.24i  Date: 4 June 2017  Time : 8:30-10:10  Venue : YIA LT3, G/F

Asset Bubbles, Multiple Equilibria, and Economic Activities
Session Organizer and Chair : Jianjun Miao, Boston University

Asset Bubbles and Foreign Interest Rate Shocks
Jianjun Miao, Boston University; Pengfei Wang, The Hong Kong University of Science and Technology*; Jing Zhou, Fudan University

Financial Disintermediation and Financial Fragility
Kosuke Aoki, The University of Tokyo; Kalin Nikolov, European Central Bank*

Asset Bubbles and Macro-Prudential Policy
Tomohiro Hirano, The University of Tokyo*; Pablo Guerrero-Quintana, Boston College; Ryo Jinnai, Hitotsubashi University

Asset Bubbles and Monetary Policy
Jianjun Miao, Boston University
**Session 4.25i**  
**Date:** 4 June 2017  
**Time:** 8:30-10:10  
**Venue:** YIA LT6, 2/F  
**Trade, Migration and Dynamic Spatial Models**  
Session Organizer and Chair: Chao Wei, George Washington University  

- **Export Expansion, Skill Acquisition and Industry Specialization: Evidence from China**  
  Bingjing Li, National University of Singapore  
- **Trade and Migration: A Quantitative Assessment**  
  Fernando Parro, Johns Hopkins University  
- **Trade Costs and Economic Geography: Evidence from the United States**  
  Dominick Bartelme, University of Michigan  
- **Temporary Migration, Lasting Effects: Human Capital Investment and the Dynamic Effects of Trade and Migration in China**  
  Chao Wei, George Washington University*; Xiaodong Zhu, University of Toronto  

**Session 4.26c**  
**Date:** 4 June 2017  
**Time:** 8:30-10:10  
**Venue:** YIA LT8, 2/F  
**Political Economy**  
Session Chair: Hulya Eraslan, Rice University  

- **How Do Exporters Cope with Violence? Evidence from Political Strikes in Bangladesh**  
  Reshad Ahsan, University of Melbourne  
- **Incumbency and Partisan Advantages of U.S. House Elections: A Structural Contest Approach**  
  Ming He, University of Technology Sydney*; Yangguang Huang, The Hong Kong University of Science and Technology  
- **Can Governments Harvest Connections with Firms? Evidence from China**  
  Yu-Hsiang Lei, Yale-NUS College  
  Ming He, University of Technology Sydney*; Yangguang Huang, The Hong Kong University of Science and Technology  
- **Information Gatekeeping, Access Control and Media Bias**  
  Hulya Eraslan, Rice University*; Saltuk Ozerturk, Southern Methodist University  

**Session 4.27i**  
**Date:** 4 June 2017  
**Time:** 8:30-10:10  
**Venue:** YIA LT9, 2/F  
**Gender and Intrahousehold Economics**  
Session Organizer and Chair: Albert Park, The Hong Kong University of Science and Technology  

- **Gender Gap under Pressure: Evidence from China's National College Entrance Examination**  
  Xiqian Cai, Xiamen University*; Yi Lu, National University of Singapore; Jessica Pan, National University of Singapore; Songfa Zhong, National University of Singapore  
- **Personality and the Gender Wage Gap: Evidence from the China Employer Employee Survey**  
  Christina Jenq, New York University Shanghai*; Albert Park, The Hong Kong University of Science and Technology  
  Li Han, The Hong Kong University of Science and Technology  
- **Marital Property Rights, House Ownership, and Educational Investments in China**  
  Albert Park, The Hong Kong University of Science and Technology
**Session 5.1c**  
Date: 4 June 2017  
Time: 10:30-12:10  
Venue: YIA 401, 4/F

**Human Capital**  
Session Chair: Vivek Ghosal, Rensselaer Polytechnic Institute

**Human Capital, Technology Adoption and Firm Performance:**  
Impacts of China's Higher Education Expansion in the Late 1990s  
Lei Zhang, Shanghai Jiao Tong University*; Yi Che, Shanghai Jiao Tong University

**Firm-Level Human Capital and Productivity: Evidence from China**  
Xiuli Sun, Southwestern University of Finance and Economics

**Is Bilingual Education Desirable in Multilingual Countries?**  
Kazuhiro Yuki, Kyoto University

**Firm-Level Human Capital and Innovation: Evidence from China**  
Xiuli Sun, Southwestern University of Finance and Economics; Haizheng Li, Georgia Institute of Technology; Vivek Ghosal, Rensselaer Polytechnic Institute*

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**Session 5.2c**  
Date: 4 June 2017  
Time: 10:30-12:10  
Venue: YIA 402, 4/F

**China's International Trade I**  
Session Chair: Frederic Warzynski, Aarhus University

**The Impact of China's WTO Accession on Internal Migration**  
Giovanni Facchini, University of Nottingham, Universita' degli Studi di Milano, CEPR, CES-Ifo, CReAM, GEP, IZA and LdA; Maggie Y. Liu, Georgetown University; Anna Maria Mayda, Georgetown University, CEPR, IZA, LdA; Minghai Zhou, University of Nottingham Ningbo China*

**Do Credit Constraints Matter for Learning-by-Exporting: Firm-level Evidence from Trade Deregulation in China**  
Dong Cheng, Vanderbilt University; Zhongzhong Hu, University of International Business and Economics*; Wenping Zheng, Renmin University of China

**Physical Productivity and Exceptional Exporter Performance: Evidence from a Chinese Production Survey**  
Yao Amber Li, The Hong Kong University of Science and Technology; Valerie Smeets, Aarhus University; Frederic Warzynski, Aarhus University*

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**Session 5.3c**  
Date: 4 June 2017  
Time: 10:30-12:10  
Venue: YIA 403, 4/F

**Noncognitive Skills**  
Session Chair: Huihua Xie, The Chinese University of Hong Kong, Shenzhen

**The Return Migration of Australian Migrants**  
Laxman Bablani, University of Melbourne; Andrew Clarke, University of Melbourne*

**Childhood Television Exposure and Subsequent Development of Noncognitive Skills**  
Yvonne Chen, National University of Singapore; Li Li, National University of Singapore*

**Education and Noncognitive Skills**  
Huihua Xie, The Chinese University of Hong Kong, Shenzhen

* Presenter
Session 5.4c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 404, 4/F
Information and Incentives
Session Chair: Jin Yeub Kim, University of Nebraska Lincoln

Ownership of the Means of Production
Eric Weyl, Microsoft Corporation; Anthony Lee Zhang, Stanford University*

Valuation of Moral Hazard under Diffusive and Jump Risks
Toru Igarashi, Hitotsubashi University*; Hisashi Nakamura, Hitotsubashi University

The Bargaining Set of an Exchange Economy with Discrete Resources
Ozgur Yilmaz, Koc University*; Murat Yilmaz, Bogazici University

A Noncooperative Foundation of the Neutral Bargaining Solution
Jin Yeub Kim, University of Nebraska Lincoln

Session 5.5i  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 405, 4/F
Uncertainties and Decisions over Lifecycle
Session Organizer and Chair: Ponpoje Porapakkarm, National Graduate Institute for Policies Studies

Reducing Medical Spending of the Publicly Insured: The Case for a Cash-Out Option
Svetlana Pashchenko, University of Georgia*; Ponpoje Porapakkarm, National Graduate Institute for Policy Studies

The Optimal Early-Withdrawal Penalty on Tax-deferred Saving Accounts
Anson Ho, Bank of Canada

Risky Insurance: Incomplete Markets and Insurance Portfolio Choice
Joseph Briggs, New York University*; Christopher Tonetti, Stanford Graduate School of Business

How Much Consumption Insurance in the U.S.?
Dmytro Hryshko, University of Alberta*; Iourii Manovskii, University of Pennsylvania

Session 5.6c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 406, 4/F
Labor and Education
Session Chair: Kamhon Kan, Academia Sinica

Unified Language, Labor Market and Ideology
Yang You, Harvard University

Educational Financing within a Family and Investment in Higher Education
Jungho Lee, Singapore Management University*; Sunha Myong, Singapore Management University

Occupational Hazard and College Major Choice: Evidence from Anti-Doctor Violence
Shiyu Bo, Jinan University*; Yan Song, McGill University

The Impact of Education on Mortality: Evidence from a Compulsory Education Reform
Kamhon Kan, Academia Sinica
Session 5.7c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 407, 4/F
Macro Labor I
Session Chair: Guannan Luo, City University of Hong Kong

A Pure Theory of Wage Dispersion
Cheng Wang, Fudan University; Youzhi Yang, Shanghai University of Finance and Economics*

The Labor Share Fluctuation
Seunghoon Na, Columbia University

Search Frictions and Wage Dispersion
Marcus Hagedorn, University of Oslo; Iourii Manovskii, University of Pennsylvania; Yikai Wang, University of Oslo*

Underemployment in an Equilibrium Search and Matching Model
Marianna Kudlyak, Federal Reserve Bank of San Francisco; Guannan Luo, City University of Hong Kong*

Session 5.8c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 408, 4/F
Topics in Macroeconomics
Session Chair: Bin Li, International Monetary Fund

A Theory of Structural Change that Can Fit the Data
Simon Alder, The University of North Carolina at Chapel Hill*; Timo Boppart, IIES, Stockholm University; Andreas Mueller, University of Oslo

Welfare Analysis of Transitional Dynamics in an Overlapping Generations Model
Weizhen Hu, Nagoya University

The Inverted Leading Indicator Property and Redistribution Effect of the Interest Rate
Patrick Pintus, Banque de France; Yi Wen, Federal Reserve Bank of St. Louis*; Xiaochuan Xing, Yale University

Macroeconomic Dimensions of Public-Private Partnerships
Bin Li, International Monetary Fund

Session 5.9c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 409, 4/F
Multinationals and FDI
Session Chair: Jakob Munch, University of Copenhagen

Vertical Foreign Direct Investment: Make, Sell and (Not) Buy
Chrysovalantou Milliou, Athens University of Economics and Business; Joel Sandonis, University of Alicante*

FDI and Urban Inequality: Evidence from Chinese Cities
Dan Liu, Shanghai University of Finance and Economics

Multinational R&D, Import Intensity, and Price
Loretta Fung, National Tsing Hua University*; Yao Amber Li, The Hong Kong University of Science and Technology; Jin-Tan Liu, National Taiwan University

Globalization and CEO Pay: Estimating the Value of Good Leaders in Complex Firms
Jakob Munch, University of Copenhagen

* Presenter
**Session 5.10c**  
**Topics in Public Economics**  
Date: 4 June 2017  
Time: 10:30-12:10  
Venue: YIA 410, 4/F  
Session Chair: Christine Ho, Singapore Management University  

- From Greedy to Greedier: Relative Advantage Enlarging and Antisocial Punishment  
  Qilin Zhang, The University of Hong Kong  

- Target Setting in Tournaments: Theory and Evidence from China  
  Xing Li, Guanghua School of Management, Peking University; Xi Weng, Guanghua School of Management, Peking University*  

- Process of Authorizing Transportation Infrastructure Provision: A Duration Analysis  
  Yumi Koh, Singapore Management University  

- Deadlier Road Accidents? Traffic Safety Regulations and Heterogeneous Motorists’ Behavior  
  Madhav Aney, Singapore Management University; Christine Ho, Singapore Management University*  

**Session 5.11c**  
**Labor Supply and Demand**  
Date: 4 June 2017  
Time: 10:30-12:10  
Venue: YIA 411, 4/F  
Session Chair: Evgenia Dechter, University of New South Wales  

- Creditor Rights, Threat of Liquidation, and Labor-Capital Choice of Firms  
  Ritam Chaurey, State University of New York, Binghamton  

  Warn Lekfuangfu, Chulalongkorn University  

- A Model of Labor Supply, Fixed Costs and Work Schedules  
  Gonzalo Castex, Central Bank of Chile; Evgenia Dechter, University of New South Wales*  

**Session 5.12c**  
**Topics in Asset Pricing**  
Date: 4 June 2017  
Time: 10:30-12:10  
Venue: YIA 501, 5/F  
Session Chair: Shumi Akhtar, The University of Sydney  

- Optimal House Acquisition with Stochastic Income  
  Shaofeng Xu, Bank of Canada  

- On Equilibrium Existence in a Finite-Agent, Multi-Asset Noisy Rational Expectations Economy  
  Ronaldo Carpio, University of International Business and Economics*; Meixin Guo, Tsinghua University  

- Strategic Default and Capital Structure Decision  
  Shumi Akhtar, The University of Sydney*; Ye Ye, The University of Sydney
Session 5.13c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 502, 5/F

Estimation and Inference
Session Chair: Yu-Chin Hsu, Academia Sinica

Nonparametric Identification and Estimation of Additive Social Interaction Models with Homophily
Xirong Chen, Texas A&M University; Darong Dai, Texas A&M University; Wenzheng Gao, Texas A&M University*

Estimation of Dynamic Panel Spatial Vector Autoregression: Stability, Spatial Cointegration and Explosion
Kai Yang, Shanghai University of Finance and Economics*; Lung-fei Lee, The Ohio State University

Semiparametric Estimation of a Generalized Transformation Panel Data Model with Non-stationary Errors
Songnian Chen, The Hong Kong University of Science and Technology; Xi Wang, Shanghai Lixin University of Accounting and Finance*

Testing Treatment Effect Heterogeneity in Regression Discontinuity Design
Yu-Chin Hsu, Academia Sinica*; Shu Shen, University of California, Davis

Session 5.14c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 503, 5/F

Social Networks
Session Chair: Junjie Zhou, National University of Singapore

Repeated Network Games
Yangbo Song, The Chinese University of Hong Kong, Shenzhen*; Mihaela van der Schaar, University of Oxford

Optimal Nonlinear Pricing in Social Networks under Asymmetric Network Information
Yang Zhang, The Hong Kong University of Science and Technology*; Ying-Ju Chen, The Hong Kong University of Science and Technology

Network Identification Methods Based on Change of Basis
Hon Ho Kwok, The University of Hong Kong

Competitive Pricing Strategies in Social Networks
Junjie Zhou, National University of Singapore

Session 5.15c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 504, 5/F

International Financial Markets I
Session Chair: Bin Wei, Federal Reserve Bank of Atlanta

The Impact of Oil Price on Financial Markets: Is this Time Different?
Ha Nguyen, The World Bank

Diversification Power of Turkish Real Estate Market Securities - The Role of Data Frequency and Dividend Policies
Marc Gronwald, University of Aberdeen*; Metin Ilbasmis, University of Aberdeen; Yuan Zhao, University of Aberdeen

Do Financial Structures Affect Exchange Rate and Stock Price Interaction? Evidence from Emerging Markets
Xingyuan Yao, Zhejiang Financial College*; Xiaobo Tang, Zhejiang Gongshang University, Zhejiang Financial College

Financial Markets’ View about Rmb under a Two-Pillar Approach
Bin Wei, Federal Reserve Bank of Atlanta

* Presenter
Session 5.16c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 505, 5/F
Panel Data Analysis
Session Chair: In Choi, Sogang University

Weak Sigma-Convergence: Theory and Applications
Jianning Kong, Shandong University*; Peter Phillips, Yale University
Donggyu Sul, University of Texas at Dallas

Multi-dimensional Panel Data Modelling in the Presence of Cross Sectional Error Dependence
George Kapetanios, King’s College London; Camilla Mastromarco, University of Salento;
Laura Serlenga, University of Bari; Yonghceol Shin, University of York*

Estimation and Inference of Dynamic Structural Factor Models with Over-Identifying Restrictions
Xu Han, City University of Hong Kong

Cross-Sectional Maximum Likelihood and Bias-Corrected Pooled Least Squares Estimators for Dynamic Panels with Short T
In Choi, Sogang University

Session 5.17c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 506, 5/F
Issues in Economic Growth
Session Chair: Rodolfo Manuelli, Washington University, Federal Reserve Bank of St. Louis

The Impact of Press Freedom on Economic Growth: A Cross-country Study
Ying Chu Ng, Hong Kong Baptist University*; Eric CY Ng, Hong Kong Baptist University

Intermediate Goods and Misallocation in China’s Manufacturing Sector
Wenyua Wang, University of Western Ontario

Anatomy of a “Miracle”: Assessing the Reform Period in China
Simona Manu, European Central Bank; Peter McAdam, European Central Bank*

Natural Disasters and Growth: The Role of Foreign Aid and Disaster Insurance
Rodolfo Manuelli, Washington University, Federal Reserve Bank of St. Louis

Session 5.18c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 507, 5/F
Theory of Microeconomic Behavior I
Session Chair: Jaromir Kovarik, University of the Basque Country and BRIDGE

Voluntary Disclosure of Negative Information and Its Effect on Competition
Dmitry Shapiro, Seoul National University*; David Huh, George Washington University

Non-Stationary Additive Utility and Time Consistency
Nicolas Drouhin, École normale supérieure Paris-Saclay

Delayed Probabilistic Risk: A Parametric Approach for Risk Tolerance
Jinrui Pan, Durham University Business School

Non-Equilibrium Play in Centipede Games
Jaromir Kovarik, University of the Basque Country and BRIDGE
Session 5.19c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 508, 5/F
Topics in Microeconomic Theory IV
Session Chair: Subhasish Dugar, University of Utah

Who Should I Share Risk with? Gifts Can Tell: Theory and Evidence from Rural China
Ruixin Wang, Hong Kong Baptist University

The Effect of Inside and Outside Reputations on Group Choice and Effort
Takaaki Hamada, The University of Tokyo

Externality Assessments, Value Judgments, and Mechanism Design
Thomas Daske, Technical University of Munich

Deception: The Role of Uncertain Consequences
Subhasish Dugar, University of Utah

Session 5.20c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 509, 5/F
Uncertainty and Financial Frictions
Session Chair: Edison Yu, Federal Reserve Bank of Philadelphia

Economic Policy Uncertainty Spillovers in Booms and Busts
Giovanni Caggiano, Monash University*; Efrem Castelnuovo, University of Melbourne; Juan Figueres, University of Padua

Impact of Ambiguity Shock: Recession and Heightened Dispersion
Guangyu Pei, University of Zurich

Capital Adequacy Requirements and Financial Frictions in a Neoclassical Growth Model
Miho Sunaga, Osaka University

Household Credit and Local Economic Uncertainty
Marco Di Maggio, Harvard University; Amir Kermani, University of California, Berkeley; Rodney Ramcharan, University of Southern California; Edison Yu, Federal Reserve Bank of Philadelphia*

Session 5.21c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 510, 5/F
Information and Price Efficiency
Session Chair: Steven Ho, Columbia University

Identifying Herding among Financial Analysts
Kun Li, Australian National University; Gang Wang, Shanghai University of Finance and Economics*

Financial Intermediation and the Market Sharpe Ratio: Theory and Evidence
Raymond C. W. Leung, Cheung Kong Graduate School of Business

Insider Trading when There May Not Be an Insider
Yenan Wang, Duke University*; Ming Yang, Duke University

Learning in International Markets and a Rational Expectation Approach to the Contagion Puzzle
Steven Ho, Columbia University

* Presenter
Session 5.22c  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA 511, 5/F
Theory of Microeconomic Behavior II
Session Chair: Georgios Gerasimou, University of St Andrews

Limited Consideration and Limited Data
Yuta Inoue, Waseda University*; Koji Shirai, Kwansei Gakuin University

Limited Cognitive Ability and Selective Information Processing
Tsz Kin Leung, Toulouse School of Economics

Multi-Dimensional Threshold Representation
Dan Qin, Tohoku University

Choice, Deferral and Consistency
Georgios Gerasimou, University of St Andrews

Session 5.23i  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA LT2, G/F
Financial Intermediation and Firm Dynamics
Session Organizer and Chair: William Cong, The University of Chicago Booth School of Business

Leverage Dynamics with Commitment
Zhiguo He, The University of Chicago Booth School of Business

Firm Dynamics with Endogenous Collateral Constraints
Yizhou Xiao, The Chinese University of Hong Kong

Making Money: Commercial Banks, Liquidity Transformation and the Payment System
Christine Parlour, University of California, Berkeley

Rise of Factor Investing: Asset Prices, Informational Efficiency, and Security Design
William Cong, The University of Chicago Booth School of Business*; Xun Douglas Xu, The University of Chicago Booth School of Business

Session 5.24i  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA LT3, G/F
Financial Stability and Regulation
Session Organizer and Chair: Shengxing Zhang, The London School of Economics

Money in the Equilibrium of Banking
Jin Cao, Norges Bank

Financial Stability and the Risk Taking Channel of Monetary Policy
Jonathan Chiu, Victoria University of Wellington*; Cyril Monnet, University of Bern; Shengxing Zhang, The London School of Economics

Financial Stability and Fractional Reserve Banking
Stephan Imhof, Swiss National Bank; Cyril Monnet, University of Bern*; Shengxing Zhang, The London School of Economics

* Presenter
Session 5.25i  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA LT6, 2/F
Topics in Econometrics II
Session Organizer and Chair: Jing Tao, University of Washington, Seattle

- Testing the Number of Regimes in Markov Regime Switching Models
  Hiroyuki Kasahara, University of British Columbia*; Katsumi Shimotsu, The University of Tokyo

- A New Test on Asset Return Predictability with Structural Breaks
  Seong Yeon Chang, Xiamen University*; Zongwu Cai, The University of Kansas

- Estimation and Inference of Nonparametric Sample Selection Models with Heteroskedasticity
  Le-Yu Chen, Academia Sinica; Jen-Che Liao, Academia Sinica*

- Confidence Intervals and Hypothesis Testing for High-Dimensional IV Regression
  David Gold, University of Washington; Johannes Lederer, University of Washington; Jing Tao, University of Washington, Seattle*

Session 5.26i  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA LT8, 2/F
Sieve Estimation in Structural Models
Session Organizers: Xiaohong Chen, Yale University; Tong Li, Vanderbilt University
Session Chair: Tong Li, Vanderbilt University

- How Accurately Do Structural Asymmetric First-Price Auction Estimates Represent True Valuations?
  Kirill Chernomaz, San Francisco State University; Hisayuki Yoshimoto, University of Glasgow*

- Identification of Production Functions with Multi-dimensional Unobservables in Input Decisions
  Kyoo Il Kim, Michigan State University; Suyong Song, University of Iowa*

- A Semiparametric Dynamic Structural Model for the Estimation of Option Values in Natural Resource Investments
  Victor Aguirregabiria, University of Toronto; Eduardo Souza-Rodrigues, University of Toronto*

- Efficient Estimation of Parameters in Marginals in Semiparametric Multivariate Models
  Valentyn Panchenko, University of New South Wales; Artem Prokhorov, University of Sydney*

Session 5.27i  Date: 4 June 2017  Time: 10:30-12:10  Venue: YIA LT9, 2/F
Topics in Economic Theory II
Session Organizer and Chair: Yeneng Sun, National University of Singapore

- Alpha Cores of Games with Nonatomic Asymmetric Information
  Mitsunori Noguchi, Meijo University

- Nexus of Conflicts
  Jin Xu, Shandong University*; Junjie Zhou, National University of Singapore

- Endogenously Dynamically Complete Equilibria for Financial Markets: The General Case
  Roberto Raimondo, University of Melbourne*; Yakar Kannai, Weitzmann Institute of Science, Israel

- Large Economies with Social Types
  Wei He, The Chinese University of Hong Kong; Yeneng Sun, National University of Singapore; Bin Wu, National University of Singapore*; Nicholas Yannelis, University of Iowa

* Presenter
**Session 5.28i**  
**Date:** 4 June 2017  
**Time:** 10:30-12:10  
**Venue:** YIA LTS, 2/F

**International Trade and Chinese Economy**  
Session Organizer and Chair: Daniel Xu, Duke University

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**Trade and Innovation: The Role of Scale and Competition Effects**  
Kevin Lim, Dartmouth College; Daniel Trefler, University of Toronto*; Miaojie Yu, Peking University

**The Impact of Local Trade Barriers on Export Activities, Firm Performance, and Resource Misallocation**  
Jie Bai, Microsoft Research, Harvard Kennedy School

**The Global Production Line Position of Chinese Firms**  
Davin Chor, National University of Singapore*; Kalina Manova, University of Oxford; Zhihong Yu, University of Nottingham

**From Production to Retail**  
Zheng Song, The Chinese University of Hong Kong; Duncan Thomas, Duke University; Miaojun Wang, Zhejiang University; Daniel Xu, Duke University*

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* Presenter
Session 6.1c  Date: 4 June 2017  Time : 15:10-16:50  Venue : YIA 401, 4/F
Wages, Skills and Migration
Session Chair : Kailing Shen, Australian National University

Hukou Reform and Migration Decision in China
Zhangfeng Jin, University of Nottingham Ningbo China

Labor Skill, Industry Structure and Migration
Hyelim Son, University of Seoul ; Larry Qiu, The University of Hong Kong ;
Xiangjun Ma, University of International Business and Economics*

Internal Migration and Firm Growth: Evidence from China
Clément Imbert, University of Warwick ; Marlon Seror, Paris School of Economics* ;
Yifan Zhang, The Chinese University of Hong Kong ; Yanos Zylberberg, University of Bristol

State Owned Enterprises, Hukou and Wages in China
Kailing Shen, Australian National University* ; Yang Zhang, Australian National University

Session 6.2c  Date: 4 June 2017  Time : 15:10-16:50  Venue : YIA 402, 4/F
Empirical Studies of Firms and Markets
Session Chair : Ying Fan, University of Michigan

Privatization and Productivity in China
Yuyu Chen, Peking University ; Mitsuru Igami, Yale University ; Masayuki Sawada, Yale University;
Mo Xiao, University of Arizona*

A Compositional Data Analysis of Market Share Dynamics
Yoshiyuki Arata, The Research Institute of Economy, Trade and Industry* ;
Tamotsu Onozaki, Rissho University

Competition, Product Proliferation and Welfare: A Study of the U.S. Smartphone Market
Ying Fan, University of Michigan* ; Chenyu Yang, University of Rochester

Session 6.3c  Date: 4 June 2017  Time : 15:10-16:50  Venue : YIA 403, 4/F
Choice Processes and Information Acquisition
Session Chair : Liang Guo, The Chinese University of Hong Kong

Imperfect Perception of Attributes and Contextual Choice Effects
Junnan He, Washington University in St. Louis

Persuasion for the Long-Run
James Best, University of Oxford* ; Daniel Quigley, University of Oxford

Optimal Dynamic Information Acquisition
Weijie Zhong, Columbia University

Contextual Deliberation and Procedure-Dependent Preference Reversals
Liang Guo, The Chinese University of Hong Kong
### Session 6.4c  
**Financial Economics II**  
**Date:** 4 June 2017  
**Time:** 15:10-16:50  
**Venue:** YIA 404, 4/F  
**Session Chair:** Xuedong He, The Chinese University of Hong Kong

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<td>In Search of Preference Shock Risks: Evidence from Longevity Risks and Momentum Profits</td>
<td>Zhanhui Chen, Nanyang Technological University*; Bowen Yang, Nanyang Technological University</td>
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<td>Conditional Cross-Section: Belief Difference and Characteristic Explanations</td>
<td>Hogyu Jhang, Chungnam National University*; Emmanuel Alanis, Texas State University</td>
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<td>A New Preference Model That Allows for Narrow Framing</td>
<td>Jing Guo, Columbia University; Xuedong He, The Chinese University of Hong Kong*</td>
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### Session 6.5c  
**Panel, High Dimensional and Combined Data**  
**Date:** 4 June 2017  
**Time:** 15:10-16:50  
**Venue:** YIA 405, 4/F  
**Session Chair:** John Chao, University of Maryland

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<td>High Dimensional Minimum Variance Portfolio under Factor Model</td>
<td>Yi Ding, The Hong Kong University of Science and Technology*; Yinqying Li, The Hong Kong University of Science and Technology; Xinghua Zheng, The Hong Kong University of Science and Technology</td>
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<td>Inference in Moment Inequality Models with Combined Data Sources</td>
<td>Yi Sun, The University of Sydney</td>
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<td>The Projection Approach for Multi-Way Error Components Models with Partially Balanced Panel Data</td>
<td>Do Won Kwak, University of Queensland*; Kam Tang, University of Queensland; Juyoung Cheong, Kyung Hee University</td>
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<td>Uniform Inference in Panel Autoregression</td>
<td>John Chao, University of Maryland*; Peter Phillips, Yale University</td>
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### Session 6.6c  
**Inequality II**  
**Date:** 4 June 2017  
**Time:** 15:10-16:50  
**Venue:** YIA 406, 4/F  
**Session Chair:** Rachel Ngai, The London School of Economics

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<td>Julio Dávila, Université catholique de Louvain</td>
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<td>Inequality and House Prices</td>
<td>Fudong Zhang, Tsinghua University</td>
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<td>On the Distribution of Wealth and Labor Force Participation</td>
<td>Minchul Yum, University of Mannheim</td>
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<td>Rising Inequality and Trends in Leisure</td>
<td>Rachel Ngai, The London School of Economics*; Timo Boppart, IIES-Stockholm</td>
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* Presenter
Session 6.7c  Date: 4 June 2017  Time : 15:10-16:50  Venue : YIA 407, 4/F
Microstructure and Credit Markets
Session Chair : Chung-Yi Tse, The University of Hong Kong

Combining Dimension Reduction, Distance Measures and Covariance
Ravi Kashyap, City University of Hong Kong, IHS Markit

Credit Constraint and Excess Return: Case of Chonsei Lease in Korea
Sam-Ho Lee, Korea University

Monetary Normalizations and Consumer Credit: Evidence from Fed Liftoff and Online Lending
Christoph Bertsch, Sveriges Riksbank* ; Isaiah Hull, Sveriges Riksbank ; Xin Zhang, Sveriges Riksbank

Inter-Dealer Trades in OTC Markets — Who Buys and Who Sells?
Chung-Yi Tse, The University of Hong Kong* ; Yujing Xu, The University of Hong Kong

Session 6.8c  Date: 4 June 2017  Time : 15:10-16:50  Venue : YIA 408, 4/F
Panel Data Models
Session Chair : Biing-Shen Kuo, National Chengchi University

Composite Likelihood Estimation of Dynamic Panels with Group-Specific Heterogeneity and Spatially Dependent Errors
Ba Chu, Carleton University

Estimation of Average Treatment Effects Using Panel Data when Treatment Effects are Heterogeneous by Unobserved Fixed Effects
Shosei Sakaguchi, Kyoto University

Heterogenous Structural Breaks in Panel Data Models
Ryo Okui, New York University Shanghai ; Wendun Wang, Erasmus University Rotterdam*

Panel Averaging Estimators Robust to Model Misspecifications
Biing-Shen Kuo, National Chengchi University

Session 6.9c  Date: 4 June 2017  Time : 15:10-16:50  Venue : YIA 409, 4/F
Business Cycle
Session Chair : John Tsoukalas, University of Glasgow

Dynamic Uncertainty, Agency Costs and Aggregate Fluctuations
Gabriel Lee, University of Regensburg ; Kevin Salyer, University of California, Davis ; Johannes Strobel, University of Regensburg*

Real Estate Investors and the Housing Boom and Bust
Ryan Chahrour, Boston College ; Jaromir Nosal, Boston College ; Rosen Valchev, Boston College* ;

News Shocks under Financial Frictions
Christoph Gortz, University of Birmingham ; John Tsoukalas, University of Glasgow* ; Francesco Zanetti, University of Oxford
Session 6.10c  Date: 4 June 2017  Time : 15:10-16:50  Venue : YIA 410, 4/F
Applied Microeconomics II - Impact of Technology  
Session Chair : Tin Cheuk Leung, Wake Forest University

How Do We Pay under Evolving Retail Payment Technology? Evidence from Japan  
Hiroshi Fujiki, Chuo University* ; Migiwa Tanaka, Charles River Associates

Scores vs. Stars: A Regression Discontinuity Study of Online Consumer Reviews  
Fan Li, Shenzhen University ; Wenche Wang, University of Florida*

Quantifying the Impacts of Digital Rights Management on E-Book Readers  
Tin Cheuk Leung, Wake Forest University

Session 6.11c  Date: 4 June 2017  Time : 15:10-16:50  Venue : YIA 411, 4/F
Labor Market Frictions
Session Chair : Enisse Kharroubi, Bank for International Settlements

The Consumption Response to Minimum Wages: Evidence from Chinese Households  
Ernest Dautovic, UNIL - University of Lausanne* ; Harald Hau, University of Geneva, Swiss Finance Institute ;  
Yi Huang, HEDI-Geneva

Long Live the Vacancy  
Christian Haefke, New York University, Abu Dhabi* ; Michael Reiter, Institute for Advanced Studies

General Equilibrium Evaluation of Temporary Employment  
Guanyi Yang, The Ohio State University

Labour Reallocation and Productivity Dynamics: Financial Causes, Real Consequences  
Claudio Borio, Bank for International Settlements ; Enisse Kharroubi, Bank for International Settlements* ;  
Christian Upper, Bank for International Settlements ; Fabrizio Zampolli, Bank for International Settlements

Session 6.12c  Date: 4 June 2017  Time : 15:10-16:50  Venue : YIA 501, 5/F
Environmental Issues  
Session Chair : Bo Shen, Wuhan University

Technology Licensing and Environmental Policy Instruments: Price Control versus Quantity Control  
Sungwan Hong, The University of Tokyo* ; Seung-Gyu Sim, The University of Tokyo

Resolving Intergenerational Conflict over The Environment under the Pareto Criterion  
Torben M Andersen, School of Economics and Business ; Joydeep Bhattacharya, Iowa State University ;  
Pan Liu, Beijing Normal University*

The Size Distribution of Firms and Industrial Water Pollution: A Quantitative Analysis of China  
Ji Qi, Chinese Academy for Environmental Planning ;  
Xin Tang, International Monetary Fund, Wuhan University ; Xican Xi, Fudan University*

Corruption, Pollution and Technology Transfer  
Chiu Yu Ko, National University of Singapore ; Bo Shen, Wuhan University* ;  
Xuyao Zhang, National University of Singapore

* Presenter
Session 6.13c
Global Value Chain
Date: 4 June 2017  Time: 15:10-16:50  Venue: YIA 502, 5/F
Session Chair: Zhi Wang, George Mason University, University of International Business and Economics

Exchange Rate Volatility, Exports and Global Value Chains
Kiyotaka Sato, Yokohama National University, Edith Cowan University; Shajuan Zhang, Yokohama National University*

Global Supply Chains without Principals
Mengxiao Liu, Syracuse University

Global Value Chain Participation and Recent Global Business Cycle
Zhi Wang, George Mason University, University of International Business and Economics; Shang-Jin Wei, Columbia University, NBER; Xinding Yu, University of International Business and Economics*; Kunfu Zhu, University of International Business and Economics

Characterizing Global Value Chains
Zhi Wang, George Mason University, University of International Business and Economics*; Shang-Jin Wei, Columbia University, NBER; Xinding Yu, University of International Business and Economics; Kunfu Zhu, University of International Business and Economics

Session 6.14c
Econometrics in Finance
Date: 4 June 2017  Time: 15:10-16:50  Venue: YIA 503, 5/F
Session Chair: Qi Xu, Zhejiang University

Identification and Estimation of an Asset Pricing Model with Information-Driven Heterogeneity
Zhentao Shi, The Chinese University of Hong Kong*; Huanhuan Zheng, The Chinese University of Hong Kong

Efficient Asymptotic Variance Reduction When Estimating Volatility in High Frequency Data
Yoann Potiron, Keio University

Efficient Parameter Estimation for Multivariate Jump-Diffusions
Francois Guay, Cornerstone Research; Gustavo Schwenkler, Boston University*

A Least Squares Regression Realized Covariation Estimation under MMS Noise and Non-synchronous Trading
Ingmar Nolte, Lancaster University; Michalas Vasilis, Bank of England; Valeri Voev, LEGO System A/S; Qi Xu, Zhejiang University*

Session 6.15c
Topics in Banking
Date: 4 June 2017  Time: 15:10-16:50  Venue: YIA 504, 5/F
Session Chair: Junmin Wan, Fukuoka University

Banks Interconnectivity and Leverage
Alessandro Barattieri, Collegio Carlo Alberto, ESG UQAM*; Laura Moretti, Central Bank of Ireland; Vincenzo Quadrini, University of Southern California

Did the BOJ’s Negative Interest Rate Policy Increase Bank Lending? Evidence from a Regression Discontinuity Design
Hiroshi Gunji, Daito Bunka University

Deposit Flight and Capital Controls: A Tale from Greece
Romanos Priftis, European Commission; Michael Rousakis, University of Oxford*

Non-Performing Loans and Housing Prices in China
Junmin Wan, Fukuoka University

* Presenter
**Session 6.16c**  
**China’s Saving**  
* Presenter  
Date: 4 June 2017  
Time : 15:10-16:50  
Venue : YIA 505, 5/F

**Keeping up with the Zangs and House Price Dynamics in China**  
Raoul Minetti, Michigan State University ; Tao Peng, Southwestern University of Finance and Economics*

**One-Child Policy, Life Cycle Earnings and the Household Saving Puzzle in China**  
Angela Kui Huang, National University of Singapore* ; Zhewen Xu, University of Wisconsin-Madison

**Income Inequality, Liquidity Constraints, and China’s Aggregate Household Saving Rate**  
Yongzhi Sun, Texas A&M University* ; Naibao Zhao, Texas A&M University

**Marriage Squeeze and the Household Saving in China**  
Guangyu Nie, Shanghai University of Finance and Economics

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**Session 6.17c**  
**Repeated Games and Sequential Games**  
* Presenter  
Date: 4 June 2017  
Time : 15:10-16:50  
Venue : YIA 506, 5/F

**Finitely Repeated Games with Automatic and Optional Monitoring**  
Yasuyuki Miyahara, Kobe University ; Tadashi Sekiguchi, Kyoto University*

**On Pure Strategy Subgame Perfect Nash Equilibria in Finitely Repeated Games**  
Ghislain Herman Demeze Jouatsa, University of Bielefeld

**Ambiguity Attitudes and Self-Confirming Equilibrium in Sequential Games**  
Pierpaolo Battigalli, Bocconi University ; Emiliano Catonini, National Research University Higher School of Economics* ; Giacomo Lanzani, Bocconi University ; Massimo Marinacci, Università Bocconi

**Repeated Games with General Time Preference**  
Ichiro Obara, University of California Los Angeles ; Jaeok Park, Yonsei University*

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**Session 6.18c**  
**Uncertainty, Investment and Firm Entry**  
* Presenter  
Date: 4 June 2017  
Time : 15:10-16:50  
Venue : YIA 507, 5/F

**Uncertainty Shocks and the Relative Price of Investment Goods**  
Munechika Katayama, Waseda University* ; Kwang Hwan Kim, Yonsei University

**Firm Entry, Search and Matching in a Small Open Economy Faced with Uncertainty Shocks: The Case of Korea**  
Samil Oh, ESSEC, University of Cergy-Pontoise* ; Thepthida Sopraseuth, University of Cergy

**Transmission of Household and Business Credit Shocks in Emerging Markets: The Role of Real Estate**  
Berrak Bahadir, Özyeğin University ; Inci Gumus, Sabanci University*

**Aggregate Fluctuations and the Role of Trade Credit**  
Lin Shao, Bank of Canada
**Session 6.19c**  
*Date: 4 June 2017  
Time: 15:10-16:50  
Venue: YIA 508, 5/F*

**Lending, Rationing, and Mechanisms**  
Session Chair: Zhiming Fu, Sichuan University

- **Bank Lending and Firm Dynamics in General Equilibrium**  
  Yingnan Zhao, University of Zurich

- **Optimal Mechanism Design with Resale: a Model of Ex Ante Price Default**  
  Weiy Chen, Osaka University

- **Credit Rationing, Uninsured Idiosyncratic Risks and Aggregate Savings**  
  Zhiming Fu, Sichuan University

**Session 6.20c**  
*Date: 4 June 2017  
Time: 15:10-16:50  
Venue: YIA 509, 5/F*

**Technological Change and Economic Growth**  
Session Chair: Tasso Adamopoulos, York University

- **Re-examining FDI Horizontal Spillover Effects on Productivity Gain of Developing Countries: Theory and Evidence**  
  Yanran Guo, Osaka University

- **Skill-Biased Technological Change as a Cause of Change in Regional Convergence**  
  Tiefeng Qian, Central University of Finance and Economy

- **Misallocation, Selection and Productivity: A Quantitative Analysis with Panel Data from China**  
  Tasso Adamopoulos, York University* ; Loren Brandt, University of Toronto ; Jessica Leight, Williams College ; Diego Restuccia, University of Toronto

**Session 6.21c**  
*Date: 4 June 2017  
Time: 15:10-16:50  
Venue: YIA 510, 5/F*

**Growth and Public Policy**  
Session Chair: Jang-Ting Guo, University of California, Riverside

- **R&D Cycle in a Fully-Endogenous Growth Model with Population Growth**  
  Daishoku Kanehara, Kyoto University

- **Accounting for Productivity Growth in a Small Open Economy: Sector-Specific Technological Change and Relative Prices of Trade**  
  Shutao Cao, Victoria University of Wellington

- **Population Aging, Government Policy and the Postwar Japanese Economy**  
  Keisuke Otsu, Keio University* ; Katsuyuki Shibayama, University of Kent

- **Progressive Taxation as an Automatic Destabilizer under Endogenous Growth**  
  Shu-Hua Chen, National Taipei University ; Jang-Ting Guo, University of California, Riverside*
Session 6.22c  Date: 4 June 2017  Time: 15:10-16:50  Venue: YIA 511, 5/F

Demography and Development
Session Chair: Pei-Ju Liao, Institute of Economics, Academia Sinica

Demographic Change and Labor Mobility  
Marius Bickmann, Technische Universität Dortmund

Benefits of Borrowing Constraints in an Endogenous Growth Model  
Koichi Miyazaki, Kagawa University

Structural Change, Demographic Transition and Fertility Difference  
Terry Cheung, Washington University in St. Louis

Aging, Taxation and Population Policy in Developing Economies  
Tanyasorn Ekapirak, National Graduate Institute for Policy Studies; Minchung Hsu, National Graduate Institute for Policy Studies; Pei-Ju Liao, Institute of Economics, Academia Sinica*

Session 6.23i  Date: 4 June 2017  Time: 15:10-16:50  Venue: YIA LT2, G/F

Firm Growth in Developing Countries
Session Organizer and Chair: Jing Cai, University of Maryland

The Value of Political Connections for Firms - the Case of Government-Official Outside Directors in China  
Hang Yu, University of Michigan

The Anatomy of Chinese Business Groups  
Loren Brandt, University of Toronto*; Ruochen Dai, Peking University; Xiaobo Zhang, Peking University

Learning Dynamics and Managerial Quality  
Achyuta Adhvaryu, University of Michigan; Anant Nyshadham, Boston College*; Jorge Tamayo, University of Southern California, Banco de la República de Colombia

The Impact of Corporate Taxes on Firm Innovation: Evidence from Corporate Tax Collecting Reform in China  
Jing Cai, University of Maryland; Yuyu Chen, Peking University; Xuan Wang, University of Michigan*

Session 6.24i  Date: 4 June 2017  Time: 15:10-16:50  Venue: YIA LT3, G/F

Advances in Microeconometrics
Session Organizer and Chair: Simon Lee, Columbia University

Best Subset Binary Prediction  
Le-Yu Chen, Academia Sinica*; Sokbae Lee, Columbia University

A Bootstrap Method for Constructing Pointwise and Uniform Confidence Bands for Conditional Quantile Functions  
Joel Horowitz, Northwestern University

Generalized Instrumental Variable Models  
Andrew Chesher, University College London*; Adam Rosen, Duke University

Incomplete English Auction Models with Heterogeneity  
Andrew Chesher, University College London; Adam Rosen, Duke University*
Session 6.25i
Financial Systems
Date: 4 June 2017  Time: 15:10-16:50  Venue: YIA LT6, 2/F
Session Organizer and Chair: Cheng Wang, Fudan University

A Tale of Two Items Sent Off Balance Sheet: Securitization and Loan Commitment
Ji Huang, National University of Singapore

In the Shadow of Banks: Wealth Management Products and Issuing Banks’ Risk in China
Viral Acharya, New York University Stern School of Business; Jun Qian, Shanghai Jiao Tong University*; Zhishu Yang, Tsinghua University

China’s Financial System in Equilibrium
Jie Luo, Tsinghua University*; Cheng Wang, Fudan University

Session 6.26i
Big Data Econometrics
Date: 4 June 2017  Time: 15:10-16:50  Venue: YIA LT8, 2/F
Session Organizer and Chair: Jianqing Fan, Princeton University

Inference on Risk Premia in the Presence of Omitted Factors
Stefano Giglio, The University of Chicago; Dacheng Xiu, The University of Chicago*

Uniformly Valid Post-Regularization Confidence Regions for Many Functional Parameters in Z-Estimation Framework
Alexandre Belloni, Duke University*; Victor Chernozhukov, Massachusetts Institute of Technology; Denis Chetverikov, University of California Los Angeles; Ying Wei, Mailman School of Public Health Columbia University

Estimation and Inference of Structural Changes in High Dimensional Factor Models
Jushan Bai, Columbia University*; Xu Han, City University of Hong Kong; Yutang Shi, Texas A&M University

Prediction with FED Minutes
Chung-Ming Kuan, National Taiwan University*; Yu-Lieh Huang, National Tsing Hua University

Session 6.27i
Matching Theory and Market-Design Applications
Date: 4 June 2017  Time: 15:10-16:50  Venue: YIA LT9, 2/F
Session Organizer and Chair: Fuhito Kojima, Stanford University

Finding a Stable Matching under Type-specific Minimum Quotas
Kentaro Tomoeda, University of Technology Sydney

Endogenous Market Formation: Theory and Evidence from Chilean College Admissions
Soohyung Lee, University of Maryland

Time-constrained School Choice
Li Chen, University of Gothenburg*; Juan Pereyra, Université libre de Bruxelles

From Sequential to Parallel Mechanism: Interaction of Early Admission and Centralized College Admission in China
Yuqing Hu, University of Southern California

* Presenter
Session 7.1c  
**International Trade and Labor Market**  
Session Chair: Michael Michael, University of Cyprus

- **Hollowing out the Middle Class: Trade Liberalization and Labor Market Polarization in China**  
  Mingzhi Xu, University of California, Davis

- **Trade and Minimum Wages in General Equilibrium: Theory and Evidence**  
  Xue Bai, Brock University*; Arpita Chatterjee, University of New South Wales; Kala Krishna, The Pennsylvania State University; Hong Ma, Tsinghua University

- **Structural Change and Skill Premium in a Quantitative Model of Trade**  
  Yang Xu, University of Maryland, College Park

- **International Migration of Skilled Workers with Endogenous Policies**  
  Slobodan Djajic, Graduate Institute; Michael Michael, University of Cyprus*

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Session 7.2c  
**Family Economics II**  
Session Chair: Xinzheng Shi, Tsinghua University

- **How Do Chinese Spend Their Time? Evidence from Chinese Time Use Survey**  
  Binzhen Wu, Tsinghua University

- **Your Wingman Could Help Land You a Job: How Beauty Composition of Applicants Affects the Call-Back Probability**  
  Attakrit Leckcivilize, University of Aberdeen; Alexander Straub, Leibniz University of Hannover*

- **How Does Competition Affect People Economically and Emotionally?**  
  Jaesun Lee, Tongji University

- **Are Spousal Labor Supplies Substitutes? Evidence from the Workweek Reduction Policy in China**  
  Yueyuan Ma, University of Pennsylvania; Xinzheng Shi, Tsinghua University*

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Session 7.3c  
**Information and Collective Decision Making**  
Session Chair: Johann Caro-Burnett, Hiroshima University

- **Polarization and Issue-Selection in Electoral Campaigns**  
  Tiberiu Dragu, New York University; Xiaochen Fan, New York University*

- **Similarity and Value of Information**  
  Lily Ling Yang, University of Sydney

- **Coarse Communication and Institution Design**  
  Qinggong Wu, The Chinese University of Hong Kong

- **Optimal Voting Rules for International Organizations, with an Application to the UN**  
  Johann Caro-Burnett, Hiroshima University
**Session 7.4c**

**Platforms**

Session Chair: C. Matthew Shi, The Chinese University of Hong Kong

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**Non-Price Discrimination by a Prejudiced Platform**

Ming Gao, Tsinghua University; Travis Ng, The Chinese University of Hong Kong

**Bundling, Consumer Heterogeneity, and Platform Competition**

Keke Sun, Catholic University of Chile, MIPP

**The Exclusive Non-Exclusive Two Sided Markets**

Kenneth Chuk, University of Southern California; Jorge Tamayo, University of Southern California, Banco de la Republica de Colombia

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**Session 7.5i**

**Panel Data and Multiple Equation Models**

Session Organizer and Chair: Tong Li, Vanderbilt University

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**A Simple Underidentification Test for Linear IV Models, with an Application to Dynamic Panel Data Models**

Frank Windmeijer, University of Bristol

**Internally Consistent Estimation of Nonlinear Panel Data Models with Correlated Random Effects**

Yu-Chin Hsu, Academia Sinica; Ji-Liang Shiu, Jinan University*

**Identification of Random Resource Shares in Collective Household Demand Systems**

Geoffrey Dunbar, Bank of Canada; Arthur Lewbel, Boston College*; Krishna Pendakur, Simon Fraser University

**Confidence Set for Group Membership**

Andreas Dzemski, University of Gothenburg; Ryo Okui, New York University Shanghai*

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**Session 7.6c**

**Auctions and Mechanisms II**

Session Chair: Daniel Marszalec, The University of Tokyo

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**The Effect of Collusion on Efficiency in Experimental Auctions**

Charles Noussair, University of Arizona; Gyula Seres, Humboldt University, Tilburg University*

**A Budget-Balanced Mechanism for Siting Noxious Facilities with Identity-Dependent Externalities**

Younghwan In, Korea Advanced Institute of Science and Technology; Yunkyeong Seo, Korea Advanced Institute of Science and Technology

**Optimal Shill-Bid-Proof General Vickrey Trading Mechanism**

Dazhong Wang, Sun Yat-sen University; Rukai Gong, Donghua University; Ning Sun, Shanghai University of Finance and Economics

**Don’t Fear the Simplicity - An Experimental Analysis of Auctions for Complements**

Daniel Marszalec, The University of Tokyo
**Session 7.7c**  
**Asset Pricing**  
Date: 5 June 2017  
Time: 8:30-10:10  
Venue: YIA 407, 4/F  
Session Chair: Adem Atmaz, Purdue University

* Will Yield Factors Tell More?  
Qingbin Wang, Johnson and Wales University

* A Generalized Affine HJM Model with Unspanned Stochastic Volatility  
Qingbin Wang, Johnson and Wales University

* Estimating Loss Given Default from CDS under Weak Identification  
Lily Liu, Federal Reserve Bank of Boston

* Option Prices and Costly Short-Selling  
Adem Atmaz, Purdue University*; Suleyman Basak, London Business School

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**Session 7.8c**  
**Nonparametric Econometrics**  
Date: 5 June 2017  
Time: 8:30-10:10  
Venue: YIA 408, 4/F  
Session Chair: Daniel Henderson, University of Alabama

* Ordered Response Models with Unobserved Correlated Thresholds: An Application in Assessing Bond Overrating Bias  
Zhutong Gu, Rutgers University*; Yixiao Jiang, Rutgers University - New Brunswick; Shuyang Yang, Rutgers University - New Brunswick

* To Lie or Not to Lie: Survey Mode Effects on the Validity of Self-Reported Substance Use Data  
Bin Peng, University of Technology Sydney*; Mengxi Zhang, University of Technology Sydney*; Xiaohui Zhang, University of Exeter

* Estimation of a Partially Linear Regression in Triangular Systems  
Xin Geng, International Food Policy Research Institute; Carlos Martins-Filho, University of Colorado, Boulder*; Feng Yao, West Virginia University

* A Partially Parametric Model  
Daniel Henderson, University of Alabama*; Christopher Parmeter, University of Miami

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**Session 7.9c**  
**Signaling**  
Date: 5 June 2017  
Time: 8:30-10:10  
Venue: YIA 409, 4/F  
Session Chair: Shih En Lu, Simon Fraser University

* Meaning, Its Evolution, and Credibility in Experimental Cheap-Talk Games  
Ernest Lai, Lehigh University*; Wooyoung Lim, The Hong Kong University of Science and Technology

* Investing in Trading Opportunities in Dynamic Adverse Selection  
Sander Heinsalu, Australian National University

* Monotonic Cheap Talk  
Shih En Lu, Simon Fraser University
Session 7.10c  Date: 5 June 2017  Time : 8:30-10:10  Venue : YIA 410, 4/F

Bootstrap and Testing
Session Chair : Ping Yu, The University of Hong Kong

On Bootstrap Inconsistency and Bonferroni-Based Size-Correction for the Subset Anderson-Rubin Test
Wenjie Wang, Hiroshima University

The Numerical Delta Method and Bootstrap
Han Hong, Stanford University ; Jessie Li, University of California, Santa Cruz*

Testing Conditional Rank Similarity with and without Covariates
Ping Yu, The University of Hong Kong

Session 7.11c  Date: 5 June 2017  Time : 8:30-10:10  Venue : YIA 411, 4/F

Education Economics II
Session Chair : Lingsheng Meng, Tsinghua University

The Relationship between Female Education and Marriage Outcomes
Haoming Liu, National University of Singapore ; Songtao Yang, South China University of Technology*

Compulsory Schooling and the Returns to Education: a Re-Examination
Sophie van Huellen, SOAS, University of London* ; Duo Qin, SOAS, University of London

Post-Lasso IV Estimation of Returns to Women's Education
Bin Jiang, Monash University ; Jun Sung Kim, Monash University* ; Chuhui Li, Monash University ; Hee-Seung Yang, Monash University

Scarring Effects of Deprived College Education during China’s Cultural Revolution
Hongbin Li, Stanford University ; Lingsheng Meng, Tsinghua University*

Session 7.12c  Date: 5 June 2017  Time : 8:30-10:10  Venue : YIA 501, 5/F

Education II
Session Chair : Felicia Ionescu, Federal Reserve Board

The Impact of Early Grading on Academic Choices: Mechanisms and Social Implications
Luca Facchinello, Singapore Management University

Born to be More Educated? Birth Order and Schooling
Young-Joo Kim, Hongik University

Private Tutoring, Studying Alone, and Labor Market Performance
Seik Kim, Korea University

Investment Opportunities and the Sources of Lifetime Inequality
Kartik Athreya, Federal Reserve Bank of Richmond ; Felicia Ionescu, Federal Reserve Board* ; Urvi Neelakantan, Federal Reserve Bank of Richmond ; Ivan Vidangos, Federal Reserve Board
**Session 7.13c  Date: 5 June 2017  Time : 8:30-10:10  Venue : YIA 502, 5/F**

**Bayesian Analysis**  
Session Chair : Scott Atkinson, University of Georgia  

*Flexible Bayesian Quantile Regression in Ordinal Models*  
Mohammad Arshad Rahman, Indian Institute of Technology Kanpur  

*Reduced Rank Regression in Large Var Models*  
Kelly D.T. Trinh, The University of Queensland* ; Rodney Strachan, The University of Queensland  

*Generalized Estimation of Productivity with Multiple Bad Outputs: The Importance of Materials Balance Constraints*  
Scott Atkinson, University of Georgia* ; Mike Tsionas, Lancaster University  

**Session 7.14c  Date: 5 June 2017  Time : 8:30-10:10  Venue : YIA 503, 5/F**

**International Trade II**  
Session Chair : Paolo Epifani, University of Nottingham  

*Macroeconomic Implications of Learning and Financial Frictions in Interdependent Economies*  
Thepthida Sopraseuth, University of Cergy* ; Eleni Iliopulos, PSE, University of Pairs 1, CEPREMAP ; Erica Perego, CEPREMAP  

*Trade-Driven Sectoral Shifts and the Global Imbalances*  
Haiping Zhang, University of Auckland  

*On Emergence and Persistency of Unequal Exchange Free Trade Equilibria in the Pre-Industrial Capitalist World Economy*  
Soh Kaneko, Keio University* ; Naoki Yoshihara, University of Massachusetts at Amherst  

*Global Imbalances Revisited: The Transfer Problem and Transport Costs in Monopolistic Competition*  
Paolo Epifani, University of Nottingham* ; Gino Gancia, Universitat Pompeu Fabra  

**Session 7.15c  Date: 5 June 2017  Time : 8:30-10:10  Venue : YIA 504, 5/F**

**Macro Labor II**  
Session Chair : Changkeun Lee, Korea Development Institute  

*Employment, Wages and Optimal Monetary Policy*  
Martin Bodenstein, Federal Reserve Board ; Junzhu Zhao, National University of Singapore*  

*Uncertainty and Labor Force Participation*  
Idriss Fontaine, Université de La Réunion  

*The Effects of Skill-Biased Partial Labor Reforms on the Macroeconomic Outcomes*  
Chingyang Lin, International University of Japan  

*Job Reallocation during The Great Depression: Testing the Cleansing Hypothesis*  
Changkeun Lee, Korea Development Institute  

* Presenter
Session 7.16c  Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA 505, 5/F

Implementation
Session Chair: Olivier Bochet, New York University, Abu Dhabi

Temporary Implementation
Michele Lombardi, University of Glasgow

Rationalizable Implementation of Social Choice Correspondences
Ritesh Jain, The Ohio State University

Behavioral Implementation under Incomplete Information
Mehmet Barlo, Sabanci University; Nuh Aygun Dalkiran, Bilkent University*

Prevalence of Truthtelling and Implementation
Olivier Bochet, New York University, Abu Dhabi

Session 7.17c  Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA 506, 5/F

Topics in Global Economy
Session Chair: Wataru Miyamoto, Bank of Canada

Explaining World Savings
Colin Caines, Federal Reserve Board*; Amartya Lahiri, University of British Columbia

The Dynamic Conditional Dependency between the Exchange Rates of European Countries and Chinese Renminbi: A Copula-Garch Approach
Naijing Huang, Central University of Finance and Economics*; Shouyang Wang, Institute of Systems Science, Academy of Mathematics and Systems Science

The Effects of Government Spending on Real Exchange Rates: Evidence from Military Spending Panel Data
Wataru Miyamoto, Bank of Canada*; Thuy Lan Nguyen, Santa Clara University; Viacheslav Sheremirov, Federal Reserve Bank of Boston

Session 7.18c  Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA 507, 5/F

Automobiles and Airlines
Session Chair: Zhu Wang, Federal Reserve Bank of Richmond

Modeling Supply and Demand in the Chinese Automobile Industry
Yuan Chen, University of California, Davis*; C.Y. Cynthia Lin Lawell, University of California, Davis; Erich Muehlegger, University of California, Davis; Yunshi Wang, University of California at Davis; James E. Wilen, University of California, Davis

Estimating Competitive Advantages and Positioning: Cases of Motorcycle Markets in Indonesia and Viet Nam
Tomohiro Machikita, Institute of Developing Economies (IDE-JETRO)

Congestion Delays, Horizontal Product Differentiation and Airline Networks
Chunan Wang, Toulouse School of Economics, French Civil Aviation University (ENAC)

Competitors, Complementors, Parents and Places: Explaining Regional Agglomeration in the U.S. Auto Industry
Luis Cabral, New York University; Zhu Wang, Federal Reserve Bank of Richmond*; Daniel Yi Xu, Duke University
Session 7.19c  Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA 508, 5/F

Corporate Finance
Session Chair: Hyun Joong Im, Peking University

Can the Greater Fool Theory Explain Chinese Stock Market Bubble?
Xuan Zou, Rutgers University

Do Firms Care about Investment Opportunities? Evidence from China
Xiao Zhang, Nankai University

Optimistic and Stubborn: An Experimental Analysis of the Disposition Effect
Carlos Cueva, University of Alicante*; Iñigo Iturbe-Ormaetxe, University of Alicante;
Giovanni Ponti, Departamento de Fundamentos del Análisi; Josefa Tomás, Universidad de Alicante

Economic Policy Uncertainty and Peer Effects in Corporate Investment Policy: Evidence from China
Hyun Joong Im, Peking University*; Ya Kang, National University of Singapore;
Young Joon Park, Peking University

Session 7.20c  Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA 509, 5/F

Asset and Housing Market
Session Chair: Feng Dong, Shanghai Jiao Tong University

Interest Rates and Housing Market Dynamics in a Housing Search Model
Elliot Anenberg, Federal Reserve Board; Edward Kung, University of California, Los Angeles*

Foreign Asset Accumulation among Emerging Market Economies: A Case for Coordination
Hao Jin, Xiamen University*; Hewei Shen, Indiana University Bloomington

How Auctions Amplify House-Price Fluctuations
Alina Arefeva, Johns Hopkins Carey Business School

Liquidity Shortage and Financial Crisis: A Differential Approach
Feng Dong, Shanghai Jiao Tong University*; Yi Wen, Federal Reserve Bank of St. Louis

Session 7.21c  Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA 510, 5/F

Health and Aging
Session Chair: Masaya Yasuoka, Kwansei Gakuin University

Preference Heterogeneity and Medical Expenses under the Scheme of Health Savings Accounts
Tianxu Chen, Shanghai University of Finance and Economics

How Do Providers Respond to Health Insurance Expansion? Evidence from Pediatric Clinics in Japan
Reo Takaku, Institute for Health Economics and Policy

Fertility and Education Investment Incentive in Pay-As-You-Go Pension
Masaya Yasuoka, Kwansei Gakuin University

* Presenter
Session 7.22i  Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA LT2, G/F
CUHK APEC Study Center Sponsored Session: Trade liberalization & FTA
Session Organizer and Chair: Travis Ng, The Chinese University of Hong Kong

Endogenous Border Times
Georg Schaur, University of Tennessee*; Jerónimo Carballo, University of Colorado; Alejandro Graziano, University of Maryland; Christian Volpe Martincus, Inter-American Development Bank

Trade Policy under Monopolistic Competition with Firm Selection
Kyle Bagwell, Stanford University*; Seung Hoon Lee, Georgia Institute of Technology

Import Competition and Workplace Injuries in U.S. Manufacturing Industries
Tat-kei Lai, IESEG School of Management; Yi Lu, National University of Singapore; Travis Ng, The Chinese University of Hong Kong*

Session 7.23i  Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA LT3, G/F
China’s Macroeconomic Policy
Session Organizer and Chair: Zheng Liu, Federal Reserve Bank of San Francisco

Shadow Banking: China's Dual-Track Interest Rate Liberalization
Hao Wang, Tsinghua University; Honglin Wang, Hong Kong Monetary Authority; Lisheng Wang, The Chinese University of Hong Kong*; Hao Zhou, Tsinghua University

Understanding the Risk of China’s Local Government Debts and Its Linkage with Property Markets
Brent Ambrose, The Pennsylvania State University; Yongheng Deng, National University of Singapore*; Jing Wu, Tsinghua University

Interest Rate Liberalization and Capital Allocation
Zheng Liu, Federal Reserve Bank of San Francisco; Pengfei Wang, The Hong Kong University of Science and Technology*; Zhwei Xu, Shanghai Jiao Tong University

Barriers to Entry and Regional Economic Growth in China
Loren Brandt, University of Toronto*; Gueorgui Kambourov, University of Toronto; Kjetil Storesletten, University of Oslo

Session 7.24i  Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA LT6, 2/F
Liquidity and Credit
Session Organizer and Chair: Russell Wong, Federal Reserve Bank of Richmond

Chien-Chiang Wang, Washington University in St. Louis

Leveraged Asset Pricing and Turnover Liquidity
Ricardo Lagos, New York University; Shengxing Zhang, The London School of Economics*

Lending Relationships, Banking Crises, and Optimal Monetary Policy
Guillaume Rocheteau, University of California, Irvine; Russell Wong, Federal Reserve Bank of Richmond*; Cathy Zhang, Krannert School of Management
**Session 7.25i**  
International Trade III  
Session Organizer and Chair: Larry Qiu, The University of Hong Kong

- **Policy Uncertainty and Foreign Direct Investment: Evidence from the China-Japan Island Dispute**  
  Cheng Chen, The University of Hong Kong

- **Competitiveness and Export Expansion of Chinese Firms in the Global Market**  
  Hongsong Zhang, The University of Hong Kong

- **Housing Market Fluctuations and Interstate Trade in the United States**  
  Liugang Sheng, The Chinese University of Hong Kong; Jing Zhao, The Chinese University of Hong Kong*

- **Love Me, Love My Dog: Effects of Attitudes on Trade and FDI**  
  Larry Qiu, The University of Hong Kong*; Xiaohua Bao, Shanghai University of Finance and Economics; Qing Liu, University of International Business and Economics; Damin Zhu, Shanghai Development Strategy Research Institute

**Session 7.26i**  
Nonlinear Dynamics in Intertemporal Equilibrium Models  
Session Organizer and Chair: Kazuo Nishimura, Kobe University

- **A Simple Method to Study Local Bifurcations of Three and Four-Dimensional Systems: Characterizations and Economic Applications**  
  Stefano Bosi, University of Evry*; David Desmarchelier, University of Lorraine

- **Monetary Rules in a Two-Sector Endogenous Growth Model with Cash-in-Advance Constraint**  
  Antoine Le Riche, Sichuan University

- **Growth and Bubbles:**  
  **The Interplay between Productive Investment and the Cost of Rearing Children**  
  Xavier Raurich, Departament de Teoria Economica, CREB, Universitat de Barcelona; Thomas Seegmuller, Aix-Marseille University, CNRS, EHESS, Centrale Marseille, AMSE*

- **Non-Balanced Endogenous Growth and Structural Change:**  
  **When Romer Meets Kaldor and Kuznets**  
  Kazuo Nishimura, Kobe University

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* Presenter

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Session 8.1c  Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA 401, 4/F

International Financial Markets II
Session Chair: Meixin Guo, Tsinghua University

Equilibrium Foreign Currency Mortgages
Marcin Kolasa, Narodowy Bank Polski

A Network Analysis of International Financial Flows
Hongwei Chuang, Tohoku University; Navruzbek Karamatov, Tohoku University*

The Cross-Predictability of Industry Returns in International Financial Markets
Xin Wang, University of Toronto

Wealth Heterogeneity, Information Acquisition and Equity Home Bias
Ronaldo Carpio, University of International Business and Economics; Meixin Guo, Tsinghua University*; Ju Hyun Pyun, Korea University

Session 8.2c  Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA 402, 4/F

China’s International Trade II
Session Chair: Jessica Leight, Williams College

The Impact of China’s Rare Earth Policy on Downstream Industries
Zhe Chen, University of International Business and Economics*; Zhongzhong Hu, University of International Business and Economics; Kai Li, Xiamen University

On The Relationship between Quality and Productivity: Evidence from China’s Accession to the WTO
Haichao Fan, Fudan University; Yao Amber Li, The Hong Kong University of Science and Technology*; Stephen Yeaple, Pennsylvania State University

Trade Costs and Income Inequality in China
Meixin Guo, Tsinghua University; Lin Lu, Tsinghua University*

Exporting out of Agriculture: The Impact of WTO Accession on Structural Transformation in China
Bilge Erten, Northeastern University; Jessica Leight, Williams College*

Session 8.3c  Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA 403, 4/F

Banking, Credit Allocation in Macroeconomics
Session Chair: Dimitrios Tsomocos, University of Oxford

Financial Sector Bailouts, Sovereign Bailouts and the Transfer of Credit Risk
Matthew Greenwood-Nimmo, University of Melbourne*; Jingong Huang, University of Melbourne; Viet Nguyen, University of Melbourne

Financial Intermediary Competition, Information Acquisition and Moral Hazard: Evidence from Peer-to-peer Lending Platforms
Xin Xue, University of Virginia

Inflation, Inventory, and Credit Market Disruptions: Micro-Level Evidence and Aggregate Implications
Ryan Kim, Columbia University

Bank Risk-Taking in the DSGE Model with Heterogeneous Firms, Endogenous Default and Financial Regulation
Nuwat Nookhwun, University of Oxford, Bank of Thailand*; Dimitrios Tsomocos, University of Oxford
Session 8.4c  Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA 404, 4/F
Learning and Communication
Session Chair: Min Zhang, University of St Andrews

Communication and the Emergence of a Unidimensional World
Philippos Louis, The University of New South Wales*; Orestis Troumpounis, Lancaster University; Nikolas Tsakas, University of Cyprus

Communication in Collective Bargaining
Jidong Chen, Beijing Normal University

When Ignorance is Bliss: Theory and Experiment on Collective Learning
Boris Ginzburg, Universidad Carlos III de Madrid*; Jose Guerra, Universidad del los Andes

Learning and Price Dynamics of Durable Goods with Resale
Min Zhang, University of St Andrews*; Francesco Palazzo, Bank of Italy

Session 8.5i  Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA 405, 4/F
Applications of Dynamic Contracts in Continuous Time
Session Organizer and Chair: Russell Wong, Federal Reserve Bank of Richmond

Dynamic Contract and Financing with Permanent and Transitory Shocks
Tak-Yuen Wong, Shanghai University of Finance and Economics*; Alejandro Rivera, University of Taxes at Dallas; Dirk Hackbarth, Boston University

On the Pacific Salmon Treaty
Shenzhe Jiang, Texas A&M University; Yuzhe Zhang, Texas A&M University*

Non-Stationary Two-Sided Learning In Continuous Time
Hsuan-Chih Lin, Academia Sinica

Session 8.6c  Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA 406, 4/F
Microeconometrics: Limited Dependent Variable
Session Chair: Pedro H. C. Sant'Anna, Vanderbilt University

Tobit Models With Social Interactions: Complete Vs Incomplete Information
Chao Yang, Shanghai University of Finance and Economics*; Lung-fei Lee, The Ohio State University; Xi Qu, Shanghai Jiao Tong University

Simultaneous Binary Choice Models with Social Interactions: An Empirical Application to Youth Delinquency
Tadao Hoshino, Tokyo University of Science

The Effects of Self-Reported Health: Dealing with Misclassification Bias
Philip Clarke, The University of Melbourne; Dennis Petrie, The University of Melbourne; Kevin Staub, The University of Melbourne*

Specification Tests for the Propensity Score
Pedro H. C. Sant’Anna, Vanderbilt University*; Xiaojun Song, Peking University

* Presenter
Session 8.7c  Pricing  
Session Chair : Ming Gao, Tsinghua University

Competitive Effects of Personalized Pricing through Targeted Advertising  
Joana Resende, FEP, Universidade do Porto* ; Rosa-Branca Esteves, Universidade do Minho and NIPE

Loan Limit Policy and Mortgage Interest Discrimination  
Chao Ma, Xiamen University*

Resale Price Maintenance without Services  
Wenzheng Mao, The University of Hong Kong* ; Travis Ng, The Chinese University of Hong Kong

Multi-Seller Membership Pricing  
Ming Gao, Tsinghua University

Session 8.8c  Monetary Economics  
Session Chair : Ge Zhou, Zhejiang University

Innovation and Imitation in a Product-Cycle Model with FDI and Cash-In-Advance Constraints  
Hung-Ju Chen, National Taiwan University

Time-Varying Lower Bound of Interest Rates in Europe  
Jing Cynthia Wu, The University of Chicago ; Fan Dora Xia, Bank for International Settlements*

Rational Bubbles in a Monetary Economy  
Ge Zhou, Zhejiang University

Session 8.9c  Topics in Network and Supply Chain  
Session Chair : Ayako Kondo, The University of Tokyo

Econometric Analysis of Production Networks with Dominant Units  
M. Hashem Pesaran, University of Southern California, Trinity College, Cambridge ; Cynthia Fan Yang, University of Southern California*

The 2011 Tsunami and Adjustment along a Global Production Network: Evidence from Japanese Subsidiaries in South Korea  
Haeng-Sun Kim, Korea Institute of Local Finance ; Elisabetta Magnani, Macquarie University*

The Effects of Supply Chain Disruptions Caused by the Great East Japan Earthquake on Workers  
Ayako Kondo, The University of Tokyo
Session 8.10c  Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA 410, 4/F
Bargaining Theory
Session Chair: Kang Rong, Shanghai University of Finance and Economics

A Solution for Games with Inadequate Information
Liang Mao, Shenzhen University*; Lixin Ye, The Ohio State University

Efficiency of Wage Bargaining with On-The-Job Search
Xiaoming Cai, Tongji University

Insisting on Fair Divisions in Sequential Bargaining with Asymmetric Information
Murat Yilmaz, Bogazici University*; Ozgur Yilmaz, Koc University

The Gambling Effect of Final-Offer Arbitration in Bargaining
Kang Rong, Shanghai University of Finance and Economics*; King King Li, City University of Hong Kong

Session 8.11c  Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA 411, 4/F
Social Choice and Fair Distribution
Session Chair: Shurojit Chatterji, Singapore Management University

Random Assignments on Preference Domains with a Tier Structure
Peng Liu, Singapore Management University; Huaxia Zeng, Lingnan College, Sun Yat-sen University*

Equal Treatment of Equals and Strategy-proofness in Object Allocation with Non-quasi-linear Preferences
Tomoya Kazumura, The University of Tokyo*; Debasis Mishra, Indian Statistical Institute, Delhi; Shigehiro Serizawa, Osaka University

Binary Collective Choice with Multiple Premises
Masaki Miyashita, The University of Tokyo

Random Social Choice Functions on Multidimensional Domains
Shurojit Chatterji, Singapore Management University*; Huaxia Zeng, Lingnan College, Sun Yat Sen University

Session 8.12c  Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA 501, 5/F
Time-Series and Dynamic Models
Session Chair: Luciano de Castro, University of Iowa

On Trigonometric Trend Regressions of Unknown Frequencies in the Presence of Autoregressive Errors
Pierre Perron, Boston University; Mototsugu Shintani, The University of Tokyo*; Tomoyoshi Yabu, Keio University

A Unified Approach to Volatility Estimation in the Presence of Both Rounding and Random Market Microstructure Noise
Yingying Li, The Hong Kong University of Science and Technology; Zhiyuan Zhang, Shanghai University of Finance and Economics*; Yichu Li, Investment Technology Group

Estimation Theory for a Class of Exponential-Type GARCH Models with Risk Premium
Christian Hafner, Université Catholique de Louvain; Dimitra Kyriakopoulou, Université Catholique de Louvain*

Dynamic Quantile Models of Rational Behavior
Luciano de Castro, University of Iowa*; Antonio Galvao, University of Iowa

* Presenter
Session 8.13c  Date: 5 June 2017  Time : 10:30-12:10  Venue : YIA 502, 5/F

Consumption and Insurance
Session Chair : David Albouy, University of Illinois

Missing Consumption Inequality: Direct Evidence from Individual Food Data
Raul Santaeulalia-Llopis, MOVE-UAB and Barcelona GSE; Yu Zheng, City University of Hong Kong*

Financial Incentives and Healthcare Utilisation in an Ageing Society
Yuanyuan Ma, Zhongnan University of Economics and Law, Trinity College Dublin, IZA*; Anne Nolan, ESRI, Trinity College Dublin; Neil O’Leary, National University of Ireland, Galway

Can an Economic Structural Model Support Hypothetical and Experimental Evidence? Preference Parameters before and after the Great East Japan Earthquake
Masamune Iwasawa, The University of Tokyo*; Hayato Nakanishi, Kanagawa University

Housing Demand, Cost-of-Living Inequality, and the Affordability Crisis
David Albouy, University of Illinois*; Gabriel Ehrlich, University of Michigan

Session 8.14c  Date: 5 June 2017  Time : 10:30-12:10  Venue : YIA 503, 5/F

Gender and Marriage
Session Chair : Eugene Choo, Yale-NUS College

The Aggregate Implications of Gender and Marriage
Margherita Borella, University of Torino; Mariacristina De Nardi, Federal Reserve Bank of Chicago; Fang Yang, Louisiana State University*

Rushed to the Altar: The Effect of Social Interactions on Migrant Workers’ Marriage Age
Yan Hu, CEMFI

Does Sex Ratio Favor All Women in China?
Marriage Squeeze for Highly Educated Women after College Expansion
Yuan Hu, The Chinese University of Hong Kong

Identification of Counterfactuals in Marriage Matching Models
Eugene Choo, Yale-NUS College

Session 8.15c  Date: 5 June 2017  Time : 10:30-12:10  Venue : YIA 504, 5/F

Business Cycle and Macro Policy I
Session Chair : Marko Melolinna, Bank of England

Does Sentiment Matter?
Lucas Kyriacou, University of Bern*; Luca Benati, University of Bern

Peijie Wang, University of Plymouth

Sheue Li Ong, Tunku Abdul Rahman University College*; Kiyotaka Sato, Yokohama National University, Edith Cowan University

What Drives Business Investment in the UK? Results from a Firm-Level VAR Approach
Marko Melolinna, Bank of England
**Session 8.16i**  
**Date:** 5 June 2017  
**Time:** 10:30-12:10  
**Venue:** YIA 505, 5/F  
**Deregulation, Industry Policy and Economic Development**  
Session Organizer and Chair: Yi Lu, National University of Singapore

**Industrial Subsidy and Capital Mis-allocation in China**  
Jianhuan Xu, Singapore Management University

**Fluctuating like China: Structural Change and Labor Reallocation in a Lewis Economy**  
Kjetil Storesletten, University of Oslo; Bo Zhao, Peking University*; Fabrizio Zilibotti, Yale University

**Deregulation in a Verticalmarket and China's Economic Growth**  
Shiyuan Pan, Zhejiang University*; Kai Xu, Zhejiang University; Kai Zhao, University of Connecticut

**Optimal Trade Policies with Financial Frictions**  
Feng Dong, Shanghai Jiaotong University*; Yi Lu, National University of Singapore

**Session 8.17c**  
**Date:** 5 June 2017  
**Time:** 10:30-12:10  
**Venue:** YIA 506, 5/F  
**Inequality and Tax Policy**  
Session Chair: Been-Lon Chen, Academia Sinica

**Inequality and the Size of Government**  
Weijie Luo, The University of York*; Andrew Pickering, University of York; Paulo Santos Santos Monteiro, University of York

**On the Excess Burden of Taxation in an Overlapping Generations Model**  
Sebastian Wende, Australian National University*; Chung Tran, Australian National University

**Taxes and Market Hours - the Role of Gender and Skill**  
Lei Fang, Federal Reserve Bank of Atlanta*; Rachel Ngai, The London School of Economics; Robert Duval Hernandez, University of Cyprus

**Human Capital and Optimal Income Taxes over the Life Cycle**  
Been-Lon Chen, Academia Sinica*; Fei-Chi Liang, National Taiwan University

**Session 8.18c**  
**Date:** 5 June 2017  
**Time:** 10:30-12:10  
**Venue:** YIA 507, 5/F  
**Topics in Economic Theory III**  
Session Chair: Maciej Kotowski, Harvard University

**Equilibrium Characterization of Repeated Games with Private Monitoring**  
Lei Gao, Shandong University

**Partially-Honest Nash Implementation: A Full Characterization**  
Michele Lombardi, University of Glasgow; Naoki Yoshihara, University of Massachusetts at Amherst*

**A Model of Endogenous Apportionment**  
Kazuya Kikuchi, Waseda University

**Endowments, Exclusion, and Exchange**  
Ivan Balbuzanov, The University of Melbourne; Maciej Kotowski, Harvard University*
Session 8.19c Date: 5 June 2017 Time: 10:30-12:10 Venue: YIA 508, 5/F
Urban Economics and Public Goods
Session Chair: Takeshi Miyazak, Kyushu University

Estimating the Effects of Educational System Contraction:
The Case of China's Rural School Merger Initiative
Fan Wang, University of Houston*; Emily Hannum, University of Pennsylvania;
Xiaoying Liu, University of Pennsylvania

Implications of Multiple Electricity Price Regimes on Hydroelectric Power Plant Valuation with/without Ramping Rate Restrictions
Shilei Niu, Xi'an Jiaotong-Liverpool University

Ethnic Divisions and Local Public Goods Provision:
Natural Experimental Evidence from Boundary Reforms in Japan
Takeshi Miyazaki, Kyushu University

Session 8.20c Date: 5 June 2017 Time: 10:30-12:10 Venue: YIA 509, 5/F
Topics in Financial Economics
Session Chair: Sergei Kovbasyuk, Einaudi Institute for Economics and Finance

Did Shareholders Affect the Credit Rating Process?
Evidence from a Semiparametric Ordered Model with Marginal Effects Analysis
Yixiao Jiang, Rutgers University—New Brunswick

Business Cycles and Conditional Credit-Rating Migration Matrices
Dmitri Boreiko, Free University of Bozen-Bolzano; Serguei Kaniovski, Austrian Institute for Economic Research; Yuri Kaniovski, Free University of Bozen-Bolzano*; Georg Pflug, University of Vienna

Contagion in Subprime Mortgage Defaults: A Composite Likelihood Copula Approach
Andreas Heinen, Universite de Cergy-Pontoise*; James Kau, University of Georgia; Donald Keenan, Universite de Cergy-Pontoise; Mi lim Kim, Universite de Cergy-Pontoise; Carlos Slawson, Louisiana State University

Seller-Paid Ratings
Sergei Kovbasyuk, Einaudi Institute for Economics and Finance

Session 8.21c Date: 5 June 2017 Time: 10:30-12:10 Venue: YIA 510, 5/F
Applied Microeconomics III - Financial Service
Session Chair: Jian Li, University of Luxembourg

Precommitments for Financial Self-Control? Micro Evidence from the 2003 Korean Credit Crisis
Sung-Jin Cho, Seoul National University*; John Rust, Georgetown University

Do the Privileged Benefit More from Government-Led Microfinance Projects?
Evidence from Rural China
Haoyuan Ding, Shanghai University of Finance and Economics; Cong Qin, Renmin University of China*; Kang Shi, The Chinese University of Hong Kong

Promoting Financial Literacy through Digital Platform
Jian Li, University of Luxembourg

* Presenter
Session 8.22i
Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA LT2, G/F

**Auctions: Theory and Empirics**
Session Organizer and Chair: Tong Li, Vanderbilt University

- **Procurement Costs during the Great Recession: Evidence from State Highway Auctions**
  Dakshina De Silva, Lancaster University*; Timothy Dunne, Federal Reserve Bank of Atlanta; Georgia Kosmopoulou, University of Oklahoma; Carlos Lamarche, University of Kentucky

- **Deposit Requirements in Auctions**
  XiaoGang Che, Durham University Business School; Tong Li, Vanderbilt University; Jingfeng Lu, National University of Singapore*; Xiaoyong Zheng, North Carolina State University

- **Asymmetric Equilibria of the Sequential Second-price Auction in the IPV Model**
  Bernard Lebrun, York University

- **Tax Advantages and Imperfect Competition in Auctions for Municipal Bonds**
  James Roberts, Duke University

Session 8.23i
Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA LT3, G/F

**Media and Accountability in China**
Session Organizer and Chair: Yanhui Wu, University of Southern California

- **Political Bias of Corporate News: Role of Conglomeration Reform in China**
  Tianyu Zhang, The Chinese University of Hong Kong

- **Countering Liberation Technology: Internet Access and Media Freedom in Autocracies**
  Peter Lorentzen, University of California, Berkeley*; Sara Newland, Villanova University; Zenan Wang, University of California, Berkeley

- **What Do Voters Learn from Foreign News?**
  Experimental Evidence on PTA Diffusion in Japan and Taiwan
  Chun-Fang Chiang, National Taiwan University*; Jason Kuo, Georgetown University; Megumi Noai, University of California San Diego; Jin-Tan Liu, National Taiwan University

- **Media Bias in China**
  Bei Qin, The University of Hong Kong; David Stromberg, Institute for International Economic Studies; Yanhui Wu, University of Southern California*

Session 8.24i
Date: 5 June 2017  Time: 10:30-12:10  Venue: YIA LT6, 2/F

**Panel Data Econometrics**
Session Organizer and Chair: Liangjun Su, Singapore Management University

- **Nonparametric Panel Data Models with Random Effects**
  Yiguo Sun, University of Guelph*; Wei Lin, Capital University of Economics and Business; Qi Li, Texas A&M University

- **Estimation of Nonlinear Panel Models with Multiple Unobserved Effects**
  Mingli Chen, University of Warwick

- **Maximum Likelihood Estimation and Inference for High Dimensional Nonlinear Factor Models**
  Fa Wang, Syracuse University

- **Identifying Latent Grouped Patterns in Cointegrated Panels**
  Liangjun Su, Singapore Management University*; Wenxin Huang, Singapore Management University; Sainan Jin, Singapore Management University

* Presenter
Session 8.25i
Date: 5 June 2017
Time: 10:30-12:10
Venue: YIA LT8, 2/F

International Trade IV
Session Organizer and Chair: Yifan Zhang, The Chinese University of Hong Kong

Terms of Trade Gains from Task Offshoring and Complementarity between Tasks
Zhiyuan Li, Fudan University

Trade and Unions: Does Size Matter?
Stella Capuano, IAB Institute for Employment Research;
Andreas Hauptmann, IAB Institute for Employment Research;
Hans-Jörg Schmerer, FernUniversität in Hagen, IAB Institute for Employment Research, CESifo*

Global Sourcing and Domestic Production Networks
Keiko Ito, Senshu University*; Taiji Furusawa, Hitotsubashi University;
Tomohiko Inui, Gakushuin University; Heiwai Tang, Johns Hopkins University

Local Labor Market Effects of China’s WTO Entry
Mi Dai, Beijing Normal University; Yifan Zhang, The Chinese University of Hong Kong*

Session 8.26i
Date: 5 June 2017
Time: 10:30-12:10
Venue: YIA LT9, 2/F

Measurement Error
Session Organizer and Chair: Taisuke Otsu, The London School of Economics

Instrumental Variable Quantile Regression with Misclassification
Takuya Ura, University of California, Davis

Uniform Confidence Bands in Deconvolution with Unknown Error Distribution
Kengo Kato, The University of Tokyo; Yuya Sasaki, Johns Hopkins University*

Regression Discontinuity Designs with Nonclassical Measurement Error
Takahide Yanagi, Hitotsubashi University

Inference on Distribution Functions under Measurement Error
Yoon-Jae Whang, Seoul National University; Taisuke Otsu, The London School of Economics*
Session 9.1c  Investment, Production and Growth
Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 401, 4/F

On the Growth Contribution of Investment-Specific Technical Change
Roberto Samaniego, George Washington University; Juliana Yu Sun, Singapore Management University*

A Simple Theory of the Aggregate Production Function
Javier Birchenall, University of California, Santa Barbara; Kang Hua Cao, Hong Kong Baptist University*; Rish Singhania, University of Exeter

Estimating Productivity of Public Infrastructure Investment
Guiying Laura Wu, Nanyang Technological University; Qu Feng, Nanyang Technological University*; Zhifeng Wang, Nanyang Technological University

Endogenous Growth of the Share of Southern Product Varieties in the World Economy: A Paradox and Its Resolution
Basant Kapur, National University of Singapore

Session 9.2c  Elderly Care and Retirement
Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 402, 4/F

Impacts from Delaying Access to Retirement Benefits on Welfare Receipt and Expenditure: Evidence from a Natural Experiment.
Ha Vu, Deakin University*; Umut Oguzoglu, University of Manitoba; Cain Polidano, University of Melbourne

Effects of Informal Elderly Care on Labor Supply: Exploitation of Government Intervention on the Supply Side of Elderly Care Market
Yoshinori Nishimura, The University of Tokyo*; Masato Okawa, The University of Tokyo

Does Providing Informal Elderly Care Hasten Retirement? Evidence from Japan
Yoko Niimi, Asian Growth Research Institute

Coordinating the Household Retirement Decision
Irina Merkurieva, University of St Andrews

Session 9.3c  Health Insurance
Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 403, 4/F

Health Insurance and Birth Outcomes: Evidence from the Affordable Care Act
Jie Ma, Xi’an Jiaotong University*; Kosali Simon, Indiana University

Health Insurance Coverage and Firm Performance: Evidence Using Firm Level Data from Vietnam
Hiroyuki Yamada, Keio University; Tien Vu, Asian Growth Research Institute, Osaka University*
**Session 9.4c**  
*Housing Market*  
Date: 5 June 2017  
Time: 15:10-16:50  
Venue: YIA 404, 4/F

Session Chair: Yannis Ioannides, Tufts University

**Upswings of Hong Kong Real Estate Prices in Post-Crisis Surge: Quantitative Easing and Reit Markets Developments**  
Tatsuyoshi Miyakoshi, Hosei University* ; Kui-Wai Li, University of Toronto ; Junji Shimada, Aoyama-Gakuin University ; Yoshihiko Tsukuda, Tohoku University

**When Natives Meet Immigrants in Public and Private Housing Markets**  
Xiaolu Li, Nanyang Technological University* ; Yang Tang, Nanyang Technological University

**Vacancies in Housing and Labor Markets**  
Yannis Ioannides, Tufts University* ; Jeffrey Zabel, Tufts University

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**Session 9.5i**  
*Recent Advances in Financial Econometrics*  
Date: 5 June 2017  
Time: 15:10-16:50  
Venue: YIA 405, 4/F

Session Organizer and Chair: Xiaohu Wang, The Chinese University of Hong Kong

**Closed-form Implied Volatility Surface: Dissecting Specifications of Stochastic Volatility**  
Chenxu Li, Peking University

**Asymptotic Theory for Estimating the Persistent Parameter in the Fractional Vasicek Model**  
Weilin Xiao, Zhejiang University* ; Jun Yu, Singapore Management University

**A Frequency Domain Analysis of High Frequency Financial Data**  
Jinyuan Chang, Southwestern University of Finance and Economics

**Estimation of Spot Volatilities and Levy Measure in Jump Diffusions Using Bipower Increments**  
Jihyun Kim, Toulouse School of Economics ; Joon Park, Indiana University ; Bin Wang, Shanghai Jiao Tong University*

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**Session 9.6c**  
*Business Cycle and Macro Policy II*  
Date: 5 June 2017  
Time: 15:10-16:50  
Venue: YIA 406, 4/F

Session Chair: Francisco Vazquez-Grande, Federal Reserve Board

**Structural Vector Autoregressions with Jumps: Evaluating Monetary Policy Effects in a Fixed Exchange Rate Regime**  
Jonathan Stroud, Georgetown University ; Hang Zhou, George Washington University*

**Slow Recoveries and Labor Market Polarization**  
Wen Zhang, Renmin University of China

**The Conduct of U.S. Monetary Policy in the Postwar Period**  
Giovanni Nicoló, University of California, Los Angeles

**Measuring the Natural Rate of Interest: Alternative Specifications**  
Kurt Lewis, Federal Reserve Board ; Francisco Vazquez-Grande, Federal Reserve Board*
Session 9.7c  Date: 5 June 2017  Time : 15:10-16:50  Venue : YIA 407, 4/F
Behavioral and Corporate Finance
Session Chair : Gene Ambrocio, Bank of Finland

Bailout Stigma
Yeon-Koo Che, Columbia University ; Chongwoo Choe, Monash University ; Keeyoung Rhee, Korea Development Institute*

Internal Financing, Managerial Compensation and Multiple Tasks
Sandro Brusco, SUNY Stony Brook* ; Fausto Panunzi, Bocconi University

Crowding out Disclosure: Amplification and Stress Test Design
Daniel Quigley, University of Oxford* ; Ansgar Walther, University of Warwick

Rational Exuberance Booms
Gene Ambrocio, Bank of Finland

Session 9.8c  Date: 5 June 2017  Time : 15:10-16:50  Venue : YIA 408, 4/F
Cooperation and Coordination
Session Chair : Maoliang Ye, Xiamen University

Diffusing Coordination Risk
Deepal Basak, New York University ; Zhen Zhou, Tsinghua University*

Information Manipulation and Social Coordination
Chris Edmond, University of Melbourne ; Yang Lu, The Hong Kong University of Science and Technology*

Irreversibility and Monitoring in Dynamic Games: Experimental Evidence
Yves Gueron, Seoul National University* ; Andrew Choi, Seoul National University ; Syngjoo Choi, Seoul National University ; Eungik Lee, Seoul National University

Does Gradualism Build Cooperation? Theory and a Finitely Repeated Investment Experiment
Maoliang Ye, Xiamen University

Session 9.9c  Date: 5 June 2017  Time : 15:10-16:50  Venue : YIA 409, 4/F
Imperfect Markets and Product Differentiation
Session Chair : Nicolaas J. Vriend, Queen Mary University of London

Endogenous Formation of Patent Pools
Chen Qu, University of Nottingham Ningbo China

A Sequential Search Model with Partial Depth Evaluation
Haogun Yu, Shanghai University of Finance and Economics* ; Lin Liu, University of Central Florida ; X. Henry Wang, University of Missouri, Columbia ; Yuxin Chen, New York University Shanghai

Spatial Competition with Intermediaries
Filippo Balestrieri, Hewlett-Packard Laboratories ; Sergei Izmalkov, New Economic School Moscow* ; Joao Leao, ISCTE

The Principle of Minimum Differentiation Revisited: Return of the Median Voter
Nobuyuki Hanaki, Université Cote d’Azur ; Emily Tanimura, Université Paris 1 ; Nicolaas J. Vriend, Queen Mary University of London*
Session 9.10c  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 410, 4/F
Network and Market
Session Chair: Qian Jiao, Lingnan College, Sun Yat-sen University

Informal Risk Sharing with Local Information
Attila Ambrus, Duke University; Wayne Gao, Yale University*; Pau Milan, UAB, MOVE, Barcelona GSE

The Impact of Sharing Markets on Product Durability
Maryam Razeghian, EPFL; Thomas Weber, Ecole Polytechnique Federale de Lausanne*

Maxmin Implementation through Mixed Equilibria
Zhiwei Liu, Capital University of Economics and Business; Xinxi Song, Capital University of Economics and Business*; Nicholas C. Yannelis, University of Iowa

Conflict Networks with Discriminatory Factors
Qian Jiao, Lingnan College, Sun Yat-sen University*; Bo Shen, Wuhan University; Xiang Sun, Wuhan University

Session 9.11c  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 411, 4/F
Non-separable Models and Endogeneity
Session Chair: Yichong Zhang, Singapore Management University

Profile Likelihood Estimation for Randomly Varying Coefficient Model with Endogeneity
Jing Xue, Dongbei University of Finance and Economics

Censored Fractional Response Model:
Estimating Heterogeneous Relative Risk Aversion of European Households
Qizhou Xiong, Halle Institute for Economic Research

Non-Separable Models with High-Dimensional Data
Liangjun Su, Singapore Management University; Takuya Ura, University of California, Davis; Yichong Zhang, Singapore Management University*

Session 9.12c  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 501, 5/F
Quantitative Analyses of Taxation
Session Chair: Julio Garin, Claremont McKenna

Quantifying the Welfare Gains from History Dependent Income Taxation
Marek Kapicka, The Center for Economic Research and Graduate Education - Economics Institute

International Tax Evasion, State Purchases of Confidential Bank Data and Voluntary Disclosures
Dirk Bethmann, Korea University*; Michael Kvasnicka, Otto-von-Guericke Universität Magdeburg

Can the Decline in the Effective Corporate Tax Rate Explain the Decline in the U.S. Startup Rate?
Julian Neira, University of Exeter; Rish Singhania, University of Exeter*

Only Death? Uncertain Taxes and the Effects of Repatriation Tax Proposals
Chadwick Curtis, University of Richmond; Julio Garin, Claremont McKenna*; M. Saif Mehkari, University of Richmond

* Presenter
Session 9.13c  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 502, 5/F
Corporate Finance and Banking
Session Chair: Chang Li, The Chinese University of Hong Kong

Loan Facilitators? The Role of Commercial Bankers in Non-Financial Corporations
Haoyuan Ding, Shanghai University of Finance and Economic; Julan Du, The Chinese University of Hong Kong; Chih-Sheng Hsieh, The Chinese University of Hong Kong; Yichuan Hu, The Chinese University of Hong Kong*

Asset Prices and Welfare in the Restructured Lucas Orchard: Post-Merger Applications
Kyung-sub Won, Korea Advanced Institute of Science and Technology

Matches Made in Banks: Do Common Bank Relations Facilitate Better Mergers?
Jiakai Chen, University of Hawaii at Manoa*; Joonho Kim, University of Hawaii at Manoa

International Banking Integration and Cross-Border Mergers and Acquisitions
Julan Du, The Chinese University of Hong Kong; Chang Li, The Chinese University of Hong Kong*; Chih-Sheng Hsieh, The Chinese University of Hong Kong; Qianru Qi, Fudan University

Session 9.14c  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 503, 5/F
Law and Institutions
Session Chair: Wei Long, Tulane University

Law Firm Expertise and Agency Problem in Securities Class Action Lawsuits
Chuyi Yang, Nanyang Technological University*; Lei Zhang, Nanyang Technological University

A Tale of Two Decentralizations: Volatility and Economic Regimes
Shiyu Bo, The London School of Economics; Liuchun Deng, Johns Hopkins University; Yufeng Sun, The Chinese University of Hong Kong*; Boqun Wang, Johns Hopkins University

Rulers’ Tenure, Citizens’ Cynicism, and Law Enforcement
Shyh-Fang Ueng, National Chung-Cheng University

Can the Private Sector Provide Better Police Services? Evidence from the French Quarter Task Force
Wei Long, Tulane University*; Cheng Cheng, The University of Mississippi

Session 9.15c  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 504, 5/F
Identification of Multiple Equation Models
Session Chair: George Milunovich, Macquarie University

A Theory of Data-Oriented Identification with a SVAR Application
Nikolay Arefiev, National Research University Higher School of Economics

Identification and Persistence-Robust Exact Inference in DSGE Models
Lynda Khalaf, Carleton University; Zhenjiang Lin, The University of Nottingham Ningbo China*; Abeer Reza, Bank of Canada

Inference in Partially Identified Heteroskedastic Simultaneous Equations Models
Helmut Lutkepohl, DIW Berlin; George Milunovich, Macquarie University*; Minxian Yang, The University of New South Wales

* Presenter
Session 9.16i  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 505, 5/F

Behavioral and Biological Economics
Session Organizer and Chair: Soo Hong Chew, National University of Singapore

Investigating Gender Differences under Time Pressure in Financial Risk Taking
Lionel Page, Queensland University of Technology

Risk for Self Versus Risk for Others: Social Proximity Shapes the Degree of Loss Aversion
Qiang Shen, Zhejiang University of Technology*; Hao Ye Sun, Zhejiang University; Lei Wang, Zhejiang University

The Efficient Markets Hypothesis Does Not Hold When Securities Valuation is Computationally Hard
Shireen Tang, The University of Melbourne; Shijie Huang, The University of Melbourne; Elizabeth Bowman, The University of Melbourne; Nitin Yadav, The University of Melbourne; Carsten Murawski, The University of Melbourne*; Peter Bossaerts, University of Melbourne

Stress, Mindfulness, and Economic Behavior
Soo Hong Chew, National University of Singapore

Session 9.17c  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 506, 5/F

International Trade V
Session Chair: Qing Liu, Tsinghua University

A Model of Trade and Productivity Improvement
Chun-Kai Wang, Shandong University

Comparative Advantage, Competition, and Multi-product Firm
Hanwei Huang, The London School of Economics*; Gianmarco Ottaviano, The London School of Economics

Input-Output Linkage and the Missing Trade Puzzles
Qing Liu, Tsinghua University

Session 9.18c  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 507, 5/F

Job Polarization, Gender Earnings and Labor Force Participation
Session Chair: Dainn Wie, National Graduate Institute for Policy Studies

Explaining Job Polarization: The Role of Heterogeneity in Capital Intensity
Wan-Jung Cheng, Washington University in St. Louis

Why Are Fewer Married Women Joining the Work Force in Rural India?
A Decomposition Analysis over Two Decades
Farzana Afridi, Indian Statistical Institute, Delhi; Taryn Dinkelman, Dartmouth College; Kanika Mahajan, Ambedkar University, Delhi*

Unemployment Insurance with Informal Labor Markets: Evidence from Brazil
Bernardus Doornik, Banco Central do Brasil; David Schoenherr, Princeton University*; Janis Skrastins, Washington University in St. Louis

Wage Structure and Gender Earnings Differentials in China and India
Dainn Wie, National Graduate Institute for Policy Studies
**Session 9.19c**  
**Date:** 5 June 2017  
**Time:** 15:10-16:50  
**Venue:** YIA 508, 5/F  
**Nonparametric and Semiparametric Methods**  
Session Chair: Yonghui Zhang, Renmin University of China

- A Factor-Augmented Quantile Regression Model with Time-Varying Factor Loadings  
  Alev Atak, City University of London

- Nonparametric Specification Testing for the Drift of the Short Rate Diffusion Process Using a Panel of Yields  
  Fuchun Li, Bank of Canada

- A Consistent Gradient-Based Nonparametric Test for Regression Structures  
  Taining Wang, West Virginia University*; Feng Yao, West Virginia University

- Testing Common Time-Varying Coefficients in Semiparametric Panel Data Models with Fixed Effects  
  Alev Atak, City University London; Yonghui Zhang, Renmin University of China*

**Session 9.20c**  
**Date:** 5 June 2017  
**Time:** 15:10-16:50  
**Venue:** YIA 509, 5/F  
**Wages and Unemployment**  
Session Chair: Wei Jiang, University of Kent

- UI Eligibility Rule, Moral Hazard, and Optimal Unemployment Transfer Scheme  
  Min Zhang, East China Normal University

- The Effect of Unemployment on Suicide in Japan  
  Aya Nushimoto, Osaka University

- Capital-Skill Complementarity, Macroeconomic Deregulations, and Wage Inequalities  
  Yasuyuki Osumi, University of Hyogo

- Targeted Fiscal Policy to Increase Employment and Wages of Unskilled Workers  
  Konstantinos Angelopoulos, University of Glasgow; Wei Jiang, University of Kent*; James Malley, University of Glasgow, CESifo

**Session 9.21c**  
**Date:** 5 June 2017  
**Time:** 15:10-16:50  
**Venue:** YIA 510, 5/F  
**Economic History, Inequality and Development**  
Session Chair: Hyunjoo Yang, Korea Development Institute

- Colonial Legacy, State-Building and The Salience of Ethnicity in Sub-Saharan Africa  
  Merima Ali, Chr. Michelsen Institute; Odd-Helge Fjeldstad, Chr. Michelsen Institute; Boqian Jiang, Syracuse University; Abdulaziz Shifa, Syracuse University*

- The Creation of Effective States in the OECD since 1870: The Role of Inequality  
  Jakob Madsen, Monash University; Cong Wang, Bond University*; Bodo Steiner, University of Southern Denmark

- Family Clans and Public Goods: Evidence from the New Village Beautification Project in South Korea  
  Hyunjoo Yang, Korea Development Institute

* Presenter
Session 9.22c  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA 511, 5/F  
Experiment  
Session Chair: Wooyoung Lim, The Hong Kong University of Science and Technology

(Non)exclusive Contracting under Adverse Selection: An Experiment  
Wanda Mimra, ETH Zurich* ; Christian Waibel, ETH Zurich

Measuring Risk Attitudes in a Laboratory Search Experiment  
Takahiro Miura, Osaka University* ; Keigo Inukai, ISER ; Masaru Sasaki, Osaka University

Strategic Reasoning in Persuasion Games: An Experiment  
Yingxue Li, University of California, Davis

Herd Immunity and a Vaccination Game  
Wooyoung Lim, The Hong Kong University of Science and Technology* ; Pengfei Zhang, Cornell University

Session 9.23i  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA LT2, G/F  
International Macroeconomics  
Session Organizer and Chair: David Cook, The Hong Kong University of Science and Technology

Exchange Rate Adjustment in Financial Crises  
Michael Devereux, University of British Columbia ; Changhua Yu, Peking University*

Real Business Cycle in Emerging Economies: the Role of Interest Rates and Exchange Rates  
Sihao Chen, The Hong Kong University of Science and Technology ; Kang Shi, The Chinese University of Hong Kong ; Juanyi Xu, The Hong Kong University of Science and Technology*

Debauchery and Original Sin: The Currency Composition of Sovereign Debt  
JungJae Park, National University of Singapore

Fiscal Policy in a Currency Union at the Zero Lower Bound  
David Cook, The Hong Kong University of Science and Technology

Session 9.24i  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA LT6, 2/F  
Education and Labor Market  
Session Organizer and Chair: Xiangdong Wei, Lingnan University

Piece Rates that Reward both Quantity and Quality: a Field Experiment  
Stanley Siebert, University of Birmingham

Making Managers Matter  
Nick Zubanov, University of Konstanz

From Quantity to Quality: Delivering a Home-based Parenting Intervention through China’s Family Planning Workers  
Scott Rozelle, University of Stanford
Session 9.25i  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA LT8, 2/F

International Channels of Monetary Policy
Session Organizer and Chair: Yi Huang, The Graduate Institute Geneva

Monetary Policy and the Stock Market: Time-Series Evidence
Andreas Neuhierl, University of Notre Dame; Michael Weber, The University of Chicago*

The Expansionary Lower Bound: a Theory of Contractionary Monetary Easing
Paolo Cavallino, International Monetary Fund*; Damiano Sandri, International Monetary Fund

International Channels of Monetary Policy and its Impact on Emerging Markets
Daniel Dias, Board of Governors of the Federal Reserve System; Yi Huang, The Graduate Institute Geneva*; Miguel Sarmiento, Central Bank of Colombia

Session 9.26i  Date: 5 June 2017  Time: 15:10-16:50  Venue: YIA LT9, 2/F

Auctions and Matching
Session Organizer and Chair: Lixin Ye, The Ohio State University

Weak Stability and Pareto Efficiency in School Choice
Qianfeng Tang, Shanghai University of Finance and Economics*; Yongchao Zhang, Shanghai University of Finance and Economics

Procurement Design with Optimal Sequential R&D
Xin Feng, National University of Singapore*; Jingfeng Lu, National University of Singapore; Lixin Ye, The Ohio State University

A New Evaluation Criterion for Allocation Mechanisms with Application to Vehicle License Allocations in China
Jianxin Rong, Sun Yat-sen University*; Ning Sun, Shanghai University of Finance and Economics; Dazhong Wang, Sun Yat-sen University

Coordination on List Prices and Collusion in Negotiated Prices
Joseph Harrington, The Wharton School, University of Pennsylvania; Lixin Ye, The Ohio State University*
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| Jushan Bai             | Columbia University      | Session 6.26i  |
| Xue Bai                | Brock University         | Session 7.1c   |
| Yan Bai                | University of Rochester  | Session 4.23i  |
| Ying Bai               | The Chinese University of Hong Kong | Session 1.23i |
| Alessandro Barattieri  | Collegio Carlo Alberto, ESG UQAM | Session 6.15c |
| Dominick Bartelme      | University of Michigan   | Session 4.25i  |
| Alexandre Belloni      | Duke University          | Session 6.26i  |
| Christoph Bertsch      | Sveriges Riksbank        | Session 6.7c   |
| James Best             | University of Oxford     | Session 6.3c   |
| Dirk Bethmann          | Korea University         | Session 9.12c  |
| Marius Bickmann        | Technische Universität Dortmund | Session 6.22c |
| Rhys Bidder            | Federal Reserve Bank of San Francisco | Session 4.18c |
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| Olivier Bochet         | New York University, Abu Dhabi | Session 7.16c |
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| Joseph Briggs          | New York University      | Session 5.5i   |
| Sandro Brusco          | SUNY Stony Brook         | Session 9.7c   |
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| Xiaoming Cai           | Tongji University        | Session 8.10c  |
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| Colin Caines           | Federal Reserve Board    | Session 7.17c  |
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<td>Koichi Miyazaki</td>
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<td>Takeshi Miyazaki</td>
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<td>Rachel Ngai</td>
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<td>Ha Nguyen</td>
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Bad Weather Arrangement

The arrangement for conference on approach of typhoons and rainstorms will be as follows:

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<th>Rainstorm Signal</th>
<th>Signal Issued</th>
<th>Arrangement for Sessions</th>
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<tr>
<td>No. 1 or No. 3</td>
<td>Amber or Red</td>
<td>–</td>
<td>As scheduled</td>
</tr>
<tr>
<td>No. 8 or above</td>
<td>Black</td>
<td>7:00 a.m. or after</td>
<td>All morning sessions cancelled</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Noon or after</td>
<td>All afternoon sessions cancelled</td>
</tr>
<tr>
<td></td>
<td></td>
<td>After start of session</td>
<td>Continue until the end of the session</td>
</tr>
</tbody>
</table>

Details of arrangement for conference will be announced at the conference website:

Website of Hong Kong Observatory: http://www.hko.gov.hk

Useful Numbers

<table>
<thead>
<tr>
<th>Service</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergency services (police, fire, ambulance)</td>
<td>999</td>
</tr>
<tr>
<td>Hong Kong International Airport</td>
<td>+852 2181 8888</td>
</tr>
<tr>
<td>Hong Kong Observatory (for weather information)</td>
<td>+852 1878 200</td>
</tr>
<tr>
<td>Hyatt Regency Hong Kong, Shatin</td>
<td>+852 3723 1234</td>
</tr>
<tr>
<td>Telephone directory enquiries</td>
<td>1081</td>
</tr>
</tbody>
</table>
Configuration for Wi-Fi Connection

Android
iOS
Windows
Macintosh

If you have any questions regarding Wi-Fi Connectivity at the Conference Venue, please visit the IT Help Desk located at G/F, Yasumoto International Academic Park (YIA).
Wi-Fi Login Credentials

Network: CUguest
User ID: 2017ames@conference.cuhk.edu.hk
Password: econ2017

Configuration for Wi-Fi Connection

I. Android

II. iOS

III. Windows

IV. Macintosh (MacOS X 10.10 or above)

V. Best Practices for Accessing Public Wi-Fi Service

Note: Smartphone users should temporarily disable mobile data services such as GPRS, EDGE, UMTS or HSDPA provided by your mobile operator. This helps to avoid the associated service charges from your mobile operator caused by the accidental change of Internet access from the campus free Wi-Fi connections to mobile data services when the Wi-Fi signal becomes weak or inaccessible. For details of how to disable your mobile data services, please contact your mobile operator.
1. Detect the Wi-Fi Signal of “CUguest”

   a. Select “Settings > Wi-Fi” and move the “Wi-Fi” slider to “On”.

      Under “Choose a Network”, select “CUguest”.

2. Connect to “CUguest”

   a. A window of “Use Policies and Guidelines of CUguest Wi-Fi Service” will pop out.

      Note: You can browse CUHK homepage (http://www.cuhk.edu.hk) without logging into “CUguest”.

b. Click “Accept” to continue.

c. At the “CUguest” Wi-Fi Service login page, enter the User ID and Password.
d. A window will pop up confirming your login.

You may enjoy “CUguest” Wi-Fi service from now on.
1. Detect the Wi-Fi Signal of “CUguest”

   a. Select “Settings > Wi-Fi” and move the “Wi-Fi” slider to “On”.

   Under “Choose a Network”, select “CUguest”.

2. Connect to “CUguest”

   a. A window of “Use Policies and Guidelines of CUguest Wi-Fi Service” will pop out.

   Note: You can browse CUHK homepage (http://www.cuhk.edu.hk) without logging into “CUguest”.

   Click “Accept” to continue.
b. At the “CUguest” Wi-Fi Service login page, enter the User ID and Password.

c. A window confirming your login will pop up.

You may enjoy “CUguest” Wi-Fi service from now on.
1. Detect the Wi-Fi Signal of “CUguest”

a. Turn on the Wi-Fi function of your computer (please refer to your computer’s user manual for more details)

Click the Wi-Fi icon on the system tray.

b. You should see the available wireless networks in the list.

Select “CUguest”, and then click “Connect”.

Configuration for Wi-Fi Connection
c. While connecting, you will see the following screen. Be patient while waiting for successful connection.
2. Connect to “CUguest”
   a. Open your browser and visit any website.
      
      Your browser will automatically lead you to the “Use Policies and Guidelines of CUguest Wi-Fi Service” page.
      
      Click “Accept” to continue.
      
      Note: You can browse the CUHK homepage (http://www.cuhk.edu.hk) without logging into "CUguest".

   b. At the “CUguest” Wi-Fi Service login page, enter the User ID and Password.
c. A window will pop up confirming your login. You may enjoy CUguest Wi-Fi service from now on.
1. Detect the Wi-Fi Signal of “CUguest”

   a. Click the Wi-Fi icon (_WIFI_ or _Bluetooth_) in the menu bar.

   b. If Wi-Fi is off, choose “Turn Wi-Fi on”.

   c. Select the “CUguest” Wi-Fi network from the list.

Please note the followings if you cannot see the Wi-Fi menu.

Enable the Wi-Fi menu from the Network pane of System Preferences

1. From the Apple menu, choose “System Preferences”.

2. Click “Network” in the “System Preferences” window.

3. Select “CUguest” in the list of available network connections.

4. Select (check) the option to “Show Wi-Fi status in menu bar”.


IV. Connecting to Wi-Fi Service

Macintosh (MacOS X 10.10 or above)

2. Connect to “CUguest”

a. Open your browser and visit any website.

Your browser will automatically lead you to “Use Policies and Guidelines of CUguest Wi-Fi Service” page. Click “Accept” to continue.

Note: You can browse the CUHK homepage (http://www.cuhk.edu.hk) without logging into “CUguest”.

b. At the “CUguest” Wi-Fi Service login page, enter the User ID and Password.
c. A window will pop up confirming your login. You may enjoy “CUguest” Wi-Fi service from now on.
You are encouraged to follow the best practices below when accessing a Wi-Fi service:

1. Please do not leave the wireless device unattended and disable wireless connection when it is not in use;
2. Please do not enable both wireless and wired network interface card at the same time;
3. Please do not connect to any uncertain or strange network and disconnect from accessing network when suspicious activities are observed;
4. Please do not send sensitive or personal information when using Wi-Fi service;
5. Please install and enable personal firewall, anti-virus and anti-spyware software and keep the associated definition files and security patches up-to-date;
6. Please turn off peer-to-peer ad-hoc mode networking, disable resource sharing, shut down split tunnels on VPNs, and configure the personal firewalls to prevent exposure of client ports;
7. Please remove your preferred network list when using public Wi-Fi service;
8. Please keep security patches and wireless network interface card drivers installed on the wireless device up-to-date as well as back up data regularly;
9. Please enable the wireless device’s power-on login, system login authentication, and password-protected screen saver;
10. Please check the authenticity of captive portal verifying the certificate of the website when accessing a public Wi-Fi service;
11. Please encrypt sensitive data stored on the device while accessing public Wi-Fi service.