

**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

**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\*

**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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## 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

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## 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

Date: 4 June 2017

Time : 8:30-10:10

Venue : YIA 408, 4/F

## Policy, Environment and Health

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

Date: 4 June 2017

Time : 8:30-10:10

Venue : YIA 409, 4/F

## Auctions and Mechanisms I

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

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**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 Technolgy 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

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## 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

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#### 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

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#### 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

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#### 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

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## Session 4.16i

Date: 4 June 2017

Time : 8:30-10:10

Venue : YIA 505, 5/F

### Topics in Economic Theory I

Session Organizer and Chair : Yeneng Sun, National University of Singapore

#### 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\*

## Session 4.17c

Date: 4 June 2017

Time : 8:30-10:10

Venue : YIA 506, 5/F

### Topics in IO II

Session Chair : Yuk-Fai Fong, The Hong Kong University of Science and Technology

#### 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

## Session 4.18c

Date: 4 June 2017

Time : 8:30-10:10

Venue : YIA 507, 5/F

### Financial Regulation

Session Chair : Rhys Bidder, Federal Reserve Bank of San Francisco

#### 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

\* Presenter

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## 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

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### 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

Date: 4 June 2017

Time : 8:30-10:10

Venue : YIA 509, 5/F

## High Dimensional Data and Single-Index Model

Session Chair : Xiaojun Song, Peking University

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### 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

Date: 4 June 2017

Time : 8:30-10:10

Venue : YIA 510, 5/F

## Life Cycle Model

Session Chair : Ponpoje Porapakkarm, National Graduate Institute for Policies Studies

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### 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\*

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**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

**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

**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 Guerron-Quintana, Boston College ;  
Ryo Jinnai, Hitotsubashi University

**Asset Bubbles and Monetary Policy**

Jianjun Miao, Boston University

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\* Presenter



**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

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**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

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**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

**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

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**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

**Who Bequeaths, Who Rules: How the Right to Bequeath Affects Intrahousehold Bargaining?**  
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

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