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

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* Presenter
Session 7.4c Platforms
Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA 404, 4/F
Session Chair: C. Matthew Shi, The Chinese University of Hong Kong

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

Session 7.5i Panel Data and Multiple Equation Models
Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA 405, 4/F
Session Organizer and Chair: Tong Li, Vanderbilt University

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*

Session 7.6c Auctions and Mechanisms II
Date: 5 June 2017  Time: 8:30-10:10  Venue: YIA 406, 4/F
Session Chair: Daniel Marszalec, The University of Tokyo

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

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

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

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

* Presenter
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 Tsions, 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 Iliopoulos, PSE, University of Paris 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 de Análisis; 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
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, IÉSEG 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*; Zhiwei 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

* Presenter
**Session 7.25i**

**International Trade III**

Session Organizer and Chair: Larry Qiu, The University of Hong Kong

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**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

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**Session 7.26i**

**Nonlinear Dynamics in Intertemporal Equilibrium Models**
Session Organizer and Chair: Kazuo Nishimura, Kobe University

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**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