

# 2017, 9 - 11 November

Annual Meeting of the Latin American and Caribbean Economic Association (LACEA) and the Latin American Meeting of the Econometric Society (LAMES)

## Wednesday, November 8th

6:45 - 8:15 p.m. Welcome Cocktail  
Venue Banco Ciudad, Sarmiento 611, 6th floor, CABA

## Thursday, November 9th

07:30 - 09:00 Registrations

09:00 - 09:30 Opening Ceremony  
Venue Montserrat

## Thursday November 9th, 9:45 - 11:15 a.m.

### Invited Sessions 1

#### IS1-02 Quinquela

**Bridging Academic Research and Policy Making: Insights from Argentina and Brazil**

Sebastian Galiani, Ministerio de Economía y Hacienda, Argentina

João Manoel Pinho de Mello, Ministério da Fazenda, Brazil

Chair: **Pablo Sanguinetti** (CAF – Development Bank of Latin America)

#### IS1-03 Mozart

**Urban Economics**

**The Joy of Flying: Efficient Airport PPP contracts**

» **Eduardo Engel** (Universidad de Chile), **Ronald Fischer** (Universidad de Chile) and **Alexander Galetovic** (Universidad de los Andes)

**Urban Form and Driving: Evidence from US cities**

» **Matthew Turner** (Brown University) and **Gilles Duranton** (University of Pennsylvania)

Chair: **Gustavo Canavire Bacarreza** (Universidad EAFIT)

## **IS1-04 Chopin**

### **Education**

**This session is sponsored by Fundación Bunge & Born**

#### **School Value Added and External Validity**

» **Miguel Urquiola** (Columbia University)

#### **Does Vietnam's Apparent Success in Student Performance Have Policy Implications for Other Developing Countries? A Comparative Analysis of Vietnam and Developing Countries in Africa, Asia and Latin America**

» **Paul Glewwe** (University of Minnesota)

Chair: **Gerardo della Paolera** (Fundación Bunge y Born)

## **IS1-05 Verdi**

### **Industrial Organization**

#### **Moment Inequalities for Multinomial Choice with Fixed Effects**

» **Jack Porter** (University of Wisconsin, Madison) and **Ariel Pakes** (Harvard University)

#### **Advertising Competition in the Free-to-Air TV Broadcasting Industry**

» **Marc Ivaldi** (Toulouse School of Economics) and **Jiekai Zhang** (PSL – Research University & Crest Malakoff)

Chair: **Florencia Gabrielli** (Universidad Nacional de Cuyo)

## **IS1-06 Picasso**

### **Fintech and the Digital Transformation of Banking: New challenges for economic analysis**

**This session is sponsored by Banco de España**

**Kari Kemppainen** (Bank of Finland)

**Tania Ziegler** (Cambridge Centre for Alternative Finance)

**Santiago Fernández de Lis** (BBVA Research)

Chair: **José Manuel Marqués Sevillano** (Banco de España)

## **IS1-07 Miró**

### **Development Finance and Banking in Latin America**

**This session is sponsored by Banco de Inversión y Comercio Exterior (BICE)**

#### **Introduction and Issues in Development Banking**

» **Ricardo Bebczuk** (Banco de Inversión y Comercio Exterior)

### **Innovative Experiences in Access to Finance**

» **Sergio Schmukler** (World Bank)

### **Empirical Evidence on Psychometric Scoring**

» **Irani Arráiz** (Inter-American Development Bank)

### **Bank Credit and Exports**

» **Roberto Álvarez** (Universidad de Chile)

Chair: **Pablo García** (Banco de Inversión y Comercio Exterior) TBC

## **IS1-08 Dalí**

### **Fiscal Space**

**This session is sponsored by Bank for International Settlements (BIS)**

### **The Fiscal Cost of Financial Crisis. Implications for fiscal sustainability**

» **Claudio Borio**, **Juan Contreras** and **Fabrizio Zampolli** (Bank for International Settlements)

### **How Much is Too Much? The Fiscal Space in Emerging Market Economies**

» **Gustavo Ganiko**, **Karl Melgarejo** (Inter-American Development Bank) and **Carlos Montoro** (Centro de Estudios Fiscales de Perú)

Discussants:

**Carlos Vegh** (World Bank)

**Ugo Panizza** (The Graduate Institute, Geneva)

Chair: **Enrique Alberola** (Bank for International Settlements)

## **IS1-09 Salón Iglesia San Juan Bautista**

### **The Impact and Sustainability of Fiscal Redistribution: New Methods, New Tools and New Results**

**This session is organized by CEQ Institute – Tulane University**

### **Methodological Innovations in Fiscal Incidence Analysis and Overview of Results**

» **Nora Lustig** (Tulane University)

### **Fiscal Sustainability, Demography, and Distribution in Latin America**

» **José María Fanelli** (Universidad de San Andrés) and **Ramiro Albrieu** (Universidad de Buenos Aires)

### **Adjusting for Top Incomes in an Almost Ideal Data Set: the Case of Uruguay**

» **Facundo Alvaredo** (Paris School of Economics, INET-Oxford, and Conicet), **Mauricio de Rosa** (Universidad de la República), **Sean Higgins** (University of California, Berkeley), **Nora Lustig** (Tulane University) and **Andrea Vigorito** (Universidad de la República)

### **The Distributional Impact of Public Spending on Education**

» **Sergio Urzua** (University of Maryland)

Chair and Discussant: **Francois Bourguignon** (Paris School of Economics)

## **IS1-10 Soldi**

### **Simonsen Lecture**

**This session is sponsored by LAMES**

#### **Preferential Trade Agreements and Global Sourcing**

» Grant Bickwit (University of Georgia), **Emanuel Ornelas** (Sao Paulo School of Economics-Fundação Getulio Vargas) and John L. Turner (University of Georgia)

#### **Banking on Trust**

» **Enrique Seira Bejarano** (Instituto Tecnológico Autónomo de México)

Chair: **Joao Victor Issler** (Fundação Getulio Vargas)

## **Thursday November 9th, 11:30 - 12:30 a.m.**

### **Plenary Lectures 1**

#### **Plenary 01A Montserrat 1**

##### **Breaking the Glass Ceiling**

» **Marianne Bertrand** (University of Chicago)

Chair: **Christian Ruzzier** (Universidad de San Andrés)

#### **Plenary 01B Montserrat 2**

##### **Dangerous Democracy: Why Pollsters Are Wrong and Lobbyists Win**

» **David Levine** (European University and Washington University in St. Louis)

Chair: **Felipe Zurita** (Pontificia Universidad Católica de Chile)

## **Thursday November 9th, 12:30 - 2:00 p.m. Lunch**

## **Thursday November 9th, 2:00 – 4:00 p.m.**

### **Contributed Sessions 1**

#### **CS1- 01A Montserrat 1**

##### **Development 1**

##### **Intimate Partner Violence, Decision-Making Power and Female Employment in Colombia**

» **Johanna Fajardo-Gonzalez** (Universidad EAFIT)

##### **Subsidized Home-ownership Programs, Transaction Costs, and Domestic Violence**

» **Martin Rossi** (Universidad de San Andrés), Bruno Cardinale Lagomarsino (Universidad de San Andrés & IADB)

## **Betting the House: How Assets Influence Marriage Selection, Marital Stability, and Child Investments**

» **Jeanne Lafortune** (Pontificia Universidad Catolica de Chile), Corinne Low (University of Pennsylvania)

## **Savings Incentives**

» **Claudia Martínez** (Pontificia Universidad Catolica de Chile), Esteban Puentes (Universidad de Chile), Abhijit Banerjee (MIT)

## **CS1- 01B Montserrat 2**

### **Labor 1**

## **How Does Equal Pay for Equal Work Legislation Affect Female Employment & Plant Performance? A Difference-in-Discontinuity Design**

» **Raffi García** (Brandeis University)

## **Glass Ceiling in Research: Evidence from a National Program in Uruguay**

» Daniel Bukstein (Universidad ORT Uruguay and ANII), **Néstor Gandelman** (Universidad ORT Uruguay)

## **Double Discrimination: Is Discrimination in Job Ads Accompanied by Discrimination in Callbacks?**

» **Raymundo M. Campos-Vazquez** (EL COLEGIO DE MEXICO), Eva Arceo-Gomez (Centro de Investigación y Docencia Económicas CIDE)

## **Sex Ratios and Women's Employment: How Spain and Portugal Diverged**

» Ana Rute Cardoso (Institute for Economic Analysis (CSIC) and Barcelona GSE), **Louis-Philippe Morin** (University of Ottawa)

## **CS1-02 Quinquela**

### **Banks and Market Design**

## **Financial De-globalisation in Banking?**

» **Agustín Bénétrix** (Trinity College Dublin), Robert N. McCauley (Bank for International Settlements), Patrick M. Mcguire (Bank for International Settlements), Goetz Von Peter (Bank for International Settlements)

## **Self-selection in School Choice**

» Li Chen (University of Gothenburg), **Juan Pereyra** (Université Libre de Bruxelles)

## **Interest Rate Risk Sharing in the Supply of Corporate Loans**

» **Mariela Dal Borgo** (Bank of Mexico)

## **Centralized Assignment of Students to Majors: Evidence from the University of Costa Rica**

» **Allan Hernandez-Chanto** (Arizona State University)

## **CS1-03 Mozart**

### **Empirical Industrial Organization 1**

**Chinese Competition and Network Effects on the Extensive Margin: Evidence from Chilean Manufacturing**

» Daniel Goya (Pontificia Universidad Católica de Valparaíso)

**Empirical Analysis of Scoring Auctions for Oil and Gas Leases**

» Marcelo Sant'Anna (FGV/EPGE)

**Using Two-Part Contracts to Identify Cross Price Elasticities: An Application to Family Doctors**

» Paul Andrés Rodríguez Lesmes (Universidad del Rosario), Marcos Vera-Hernández (University College London)

**Market Power, Contracts and Outcomes: The Case of Patients with Long-term Diseases in the Colombian Health Care System**

» Juan Esteban Carranza (CEEI - Banco de la República), Álvaro Riascos (Quantil - Universidad de los Andes - CEEI - Banco de la República), Natalia Serna (Quantil)

## **CS1-04 Chopin**

### **Finance 1**

**Flexible and Mandatory Banking Supervision**

» Jorge Ponce (Banco Central del Uruguay and Universidad de la República), Alessandro De Chiara (Central European University), Luca Livio (Université Libre de Bruxelles)

**Financial Crises and Lending of Last Resort in Open Economies**

» Luigi Bocola (Northwestern University), Guido Lorenzoni (Northwestern University)

**Evaluating Informational Regulations in the Credit Market**

» Carlos Noton (CEA-DII, Universidad de Chile), Ana María Montoya (Universidad de Chile), Alex Solis (Uppsala University)

**Fighting For The Best, Losing With The Rest: A case for barriers to entry into financial intermediation**

» Juan Hernández (Inter-American Development Bank), Daniel Wills (Universidad de Los Andes)

## **CS1-05 Verdi**

### **Firms and Politicians**

**Rule of Law Presence and Firms' Growth: The Persistent Effects of the Colonial Period**

» Alvaro Cox (PUC-Rio)

**The Value of Revolving Doors in Public Procurement**

» Klenio Barbosa (Insper Institute of Education and Research), Stephane Straub (Toulouse School of Economics)

**Sleeping with the Enemy: Political Connections and Firm Risk**

» Martín Rossi (Universidad de San Andrés), Christian Ruzzier (Universidad de San Andrés)

### **The Logic of Cronyism in State Violence: Evidence from Labor Repression During Argentina's Last Dictatorship**

» Esteban Klor (The Hebrew University of Jerusalem), Sebastian Saiegh (University of California, San Diego), **Shanker Satyanath** (New York University)

## **CS1-06 Picasso**

### **Fiscal Rules**

#### **The Value of Constraints on Discretionary Government Policy**

» **Fernando Martin** (Federal Reserve Bank of St. Louis)

#### **Fiscal Rules and the Sovereign Default Premium**

» **Francisco Roch** (International Monetary Fund), Leonardo Martínez (International Monetary Fund), Juan Carlos Hatchondo (Indiana University)

#### **Consumption Smoothing and Shock Persistence: Optimal Simple Fiscal Rules for Commodity Exporters**

» **Arthur Galego Mendes** (PUC-Rio), Steven Pennings (World Bank)

#### **Fiscal Rules and Fiscal Performance: World Evidence**

» **Klaus Schmidt-Hebbel** (Pontificia Universidad Católica de Chile), Raimundo Soto (Pontificia Universidad Católica de Chile)

## **CS1-07 Miró**

### **Labor 2**

#### **The Impact of Digital Technologies on Routine Tasks: Do Labor Policies Matter?**

» Rita Almeida (World Bank), **Carlos Henrique Corseuil** (IPEA), Jennifer Poole (American University)

#### **Linking Growth, Changes in Employment and Changes in Poverty in Latin America in the 2000s**

» Guillermo Cruces (Centro de Estudios Distributivos, Laborales y Sociales (CEDLAS), Facultad de Ciencias Económicas, Universidad Nacional de La Plata), Gary Fields (University of Cornell), **David Jaume** (University of Cornell), Mariana Viollaz (Centro de Estudios Distributivos, Laborales y Sociales (CEDLAS), Facultad de Ciencias Económicas, Universidad Nacional de La Plata)

## **CS1-08 Dalí**

### **Macroeconomics 1**

#### **Non-Linear Distortion-Based Effects of Tax Changes on Output: A Worldwide Narrative Approach**

» Samara Gunter (Colby College), Daniel Riera-Crichton (Bates College), Carlos Vegh (World Bank), **Guillermo Vuletin** (The Brookings Institution)

#### **Saving Rates in Latin America: A Neoclassical Perspective**

» **César E. Tamayo** (Inter-American Development Bank), Andres Fernandez (Inter American Development Bank), Ayse Imrohorglu (University of Southern California)

**Detecting Regime Shifts in Euro Area Government Bond Risk Pricing: The Impact of the Financial Crisis**

» **Barbara Sadaba** (Bank of Canada)

**Current Expenditure Upswings in Good Times and Capital Expenditure Downswings in Bad Times? New Evidence from Developing Countries**

» Martin Ardanaz (Inter-American Development Bank), **Alejandro Izquierdo** (Inter-American Development Bank)

**CS1-09 Sal3n Iglesia San Juan Bautista**

**Political Economy 1**

**The Political Economy of the Expropriation of Church Wealth in XIX Century Colombia**

» **Mateo Uribe-Castro** (University of Maryland)

**Identification of Dynastic Power in Contexts with Spanish Naming Conventions**

» **Alonso Ahumada** (ITAM), **Jos3 Ram3n Enr3quez** (ITAM), **Emilio Guti3rrez** (ITAM)

**Political Openness and Armed Conflict: Evidence from Local Councils in Colombia**

» **Hector Galindo Silva** (Pontificia Universidad Javeriana)

**Political Hazards and the Choice of Contracting: The Case of Municipal Bonds**

» **Marian Moszoro** (George Mason University), **Pablo Spiller** (University of California, Berkeley)

**CS1-10 Soldi**

**Regional and Urban Economics 1**

**Weekly Hedonic House Price Indices: An Imputation Approach from a Spatio-Temporal Model**

» Robert Hill (University of Graz), **Alicia Rambaldi** (The University of Queensland), **Michael Scholz** (University of Graz)

**Unexpected Guests: The Impact of Internal Displacement Inflows on Rental Prices in Colombian Host Communities**

» **Emilio Depetris Chauvin** (Pontificia Universidad Cat3lica de Chile)

**Intra-Jurisdictional Tax Variations, Vertical Differentiation and Housing Prices**

» Carlos Sepulveda (Universidad del Rosario), **Juan Miguel Gallego** (Universidad del Rosario), **Sergio Montoya** (Universidad del Rosario)

**Credit Supply and House Prices: Exploring Discontinuities in Financing Limits of a Government Program in Brazil**

» Marina Gontijo (EPGE-FGV), Felipe Iachan (FGV/EPGE), **Jo3o De Mello** (Insper), **Bruno Martins** (Brazilian Central Bank)

**CS1-12 Moli3re**

**Trade 1**

**Labor Provisions in Preferential Trade Agreements: Are They a Source of Uncertainty?**

» **Alejandro Graziano** (University of Maryland)



### **Export Survival and Foreign Financing**

» Laura D'Amato (Banco Central de la República Argentina, UBA), Maximo Sangiacomo (Banco Central de la República Argentina, UNLP), **Martín Tobal** (Banco de México)

### **Import Price and Quality Adjustment during a Large Devaluation**

» Irene Brambilla (CONICET-UNLP), **Andrés César** (CEDLAS-FCE-UNLP)

### **Importing after Exporting**

» Facundo Alborno (University of Nottingham), **Ezequiel García-Lembergman** (UC Berkeley)

## **CS1-13 Room 600**

### **Econometric Theory 1**

#### **Panel Models with Two Threshold Variables: The Case of Financial Constraints**

» **Nelson Ramírez-Rondán** (Universidad del Pacífico), Arturo Lamadrid (Banco de México)

#### **Robust Standard Errors to Spatial and Time Dependence in Panel Models When Neither N nor T is Very Large**

» **Lucciano Villacorta** (Banco Central de Chile)

#### **Semi-parametric Dynamic Models for Ordinal Categorical Panel Data**

» **Brajendra Sutradhar** (Carleton and Memorial University)

## **CS1-14 Room 601**

### **Econometric Theory 2**

#### **Revisiting the Synthetic Control Estimator**

» **Bruno Ferman** (Sao Paulo School of Economics-FGV), Cristine Pinto (Sao Paulo School of Economics- FGV)

#### **A Unified Robust Bootstrap Method for Sharp/Fuzzy Mean/Quantile Regression Discontinuity/Kink Designs**

» Harold Chiang (Vanderbilt University), Yu-Chin Hsu (Academia Sinica), **Yuya Sasaki** (Vanderbilt University), Fangzhu Yang (Johns Hopkins University)

#### **Regression Discontinuity Designs Using Covariates**

» **Sebastian Calonico** (University of Miami), Matias Cattaneo (University of Michigan, Ann Arbor), Max Farrell (The University of Chicago Booth School of Business), Rocio Titiunik (University of Michigan)

#### **Identification and Estimation of Spillover Effects in Randomized Experiments**

» **Gonzalo Vázquez-Bare** (University of Michigan, Ann Arbor)

## **CS1-15 Room 603**

### **Economic Theory 1**

#### **Cooperation in Social Dilemmas through Position Uncertainty**

» Andrea Gallice (University of Turin), **Ignacio Monzón** (Collegio Carlo Alberto)

#### **Optimal Relevance in Imperfect Information Games**

» **Jorge Miguel Streb** (Universidad del CEMA)

**On the Advantages and Disadvantages of Being the First Mover Under Rules of k Names**

» Salvador Barberà (Universitat Autònoma de Barcelona and Barcelona GSE. Departament d'Economia i Història Econòmica), Danilo Santa Cruz Coelho (Instituto de Pesquisa Econômica Aplicada)

**Using Auctions to Choose Time and Side in Armageddon Chess Games**

» Maximiliano Gabriel Miranda-Zanetti (Universidad Nacional del Sur), Fernando Tohmé (Universidad Nacional del Sur - CONICET)

**Thursday November 9th, 4:00 - 4:30 p.m. Coffee Break**

**Thursday November 9th, 4:30 - 5:30 p.m.**

**Plenary Lectures 2**

**Plenary 01A Montserrat 1**

**Marking to Market versus Taking to Market**

» Jean Tirole (Toulouse School of Economics) and Guillaume Plantin

Chair: Sebastian Galiani (University of Maryland)

**Plenary 01B Montserrat 2**

**Household Behavior and the Dynamics of Inequality**

» Richard Blundell (University College London)

Chair: Marcelo Moreira (Fundação Getulio Vargas)

**Thursday November 9th, 5:45 - 7:15 p.m.**

**Contributed Sessions 2**

**CS2- 01A Montserrat 1**

**Development 2**

**Does Forced Eradication Spread Coca Cultivation?**

» Eleonora Davalos (Universidad EAFIT), Leonardo Morales (Banco de la República de Colombia)

**Bright Investments: Measuring the impact of transport infrastructure using luminosity data in Haiti**

» Oscar Mitnik (Inter-American Development Bank), Raul Sanchez (Inter-American Development Bank), Patricia Yañez (Inter-American Investment Corporation)

**Pushing Crime Around the Corner? Estimating Experimental Impacts of Large-Scale Security Interventions** (*nominated to the Juan Luis Londoño Prize to best paper on social issues by a young researcher*)

» **Santiago Tobon** (Universidad de Los Andes), Christopher Blattman (University of Chicago), Donald Green (Columbia University), Daniel Ortega (CAF - Banco de Desarrollo de América Latina)

## **CS2- 01B Montserrat 2**

### **Labor 3**

#### **Unemployment Insurance with Informal Labor Markets: Evidence from Brazil**

» **Janis Skrastins** (Washington University in St. Louis), Bernardus Van Doornik (Banco Central do Brasil), David Schoenherr (Princeton University)

#### **Do Unemployment Insurance Extensions Reduce Skill Mismatches?**

» **Adriana Kugler** (Georgetown University), Ammar Farooq (Georgetown University)

#### **Moral Hazard versus Liquidity and the Optimal Timing of Unemployment Benefits**

» **Rodolfo Campos** (Banco de España), J. Ignacio García-Pérez (Universidad Pablo de Olavide), Iliana Reggio (Universidad Carlos III de Madrid)

## **CS2- 02 Quinquela**

### **Antitrust**

#### **Do LPG prices react to the entry of Natural Gas? Implications for Competition Policy**

» **Vicente Lagos** (Telecom ParisTech), Aldo González (Universidad de Chile)

#### **Firm Financing Scope**

» **Felipe Balmaceda** (Diego Portales University)

#### **Market Power absent Merger Review. Brewing in Peru**

» Ariel Casarin (Universidad Adolfo Ibáñez), Magdalena Cornejo (Universidad Torcuato Di Tella), **María Eugenia Delfino** (Universidad de Los Andes)

## **CS2- 03 Mozart**

### **Corporate Finance**

#### **Capital Inflows, Equity Issuance Activity, and Corporate Investment**

» Charles Calomiris (Columbia University), Mauricio Larrain (Catholic University of Chile), **Sergio Schmukler** (World Bank)

#### **Focused Estimation in Portfolio Selection Problems**

» **Rosember Guerra** (Universidad EAFIT), Andrés Ramírez Hassan (Universidad EAFIT)

#### **Taxation in an Asset Pricing Model with Dispersed Information**

» **Marina Rossi** (Universidade de Brasilia)

## **CS2- 04 Chopin**

### **Education 1**

#### **Upstream and Downstream Impacts of College Merit-Based Financial Aid for Poor Students**

» Juliana Londono-Vélez (University of California, Berkeley), Catherine Rodríguez (Universidad de Los Andes), **Fabio Sánchez Torres** (Universidad de Los Andes)

### **Targeted or Universal? Mobilizing Students Through School Vouchers**

» Cristian Sánchez (University of Maryland)

### **Competition and the Cannibalization of College Quality**

» Paola Bordon (University of Chile), Chao Fu (University of Wisconsin–Madison), Jean-François Houde (University of Cornell), Ana María Gazmuri (University of Toulouse)

## **CS2- 05 Verdi**

### **Education 2**

#### **Starting Off On the Right Foot: Impact of a Better Elementary School**

» Eugenio Giolito (Universidad Alberto Hurtado), Julio Caceres-Delpiano (Universidad Carlos III de Madrid)

#### **Leave them Kids Alone! The Positive Effect of Abolishing Grade Retention on Pupils' Dropout Rates: Evidence from a Policy Change**

» Francisco Cabrera (CREFAL)

#### **Double-Shift High Schools and School Performance: Evidence from Regression Discontinuity Design**

» Eva Arceo-Gómez (Centro de Investigación y Docencia Económicas CIDE), Raymundo M. Campos-Vázquez (El Colegio de México)

## **CS2- 06 Picasso**

### **Finance 2**

#### **Capital Controls and Firm Performance: The Effects of the Chilean Encaje**

» Eugenia Andreasen (Universidad de Santiago de Chile), Evangelina Dardati (Universidad Alberto Hurtado), Sofía Bauducco (Banco Central de Chile)

#### **Effects of Productive Credit through Public Development Banks: Evidence from Rural Mexico**

» Gabriela Aparicio (Inter-American Development Bank), Maria Paula Gerardino (Inter-American Development Bank), Oscar Mitnik (Inter-American Development Bank)

#### **Public Debt and Private Firm Funding: Evidence from Chinese Cities**

» Ugo Panizza (The Graduate Institute), Yi Huang (The Graduate Institute), Marco Pagano (Universita di Napoli, Federico II)

## **CS2- 07 Miró**

### **Financial Macroeconomics**

#### **Dominant Currency Paradigm**

» Federico Diez (Federal Reserve Bank of Boston), Camila Casas (Banco de la República), Gita Gopinath (Harvard University), Pierre-Olivier Gourinchas (University of California, Berkeley)

#### **Foreign Exchange Intervention and the Dutch Disease**

» Ruy Lama (International Monetary Fund)

#### **Large Currency Depreciations and Menu Costs**

» Federico Grinberg (International Monetary Fund)

## **CS2- 08 Dalí**

### **International Finance 1**

#### **Financial Crises, Coordination Failures and Disasters**

» Caio Machado (PUC Chile)

#### **Effects of Capital Controls on Foreign Exchange Liquidity**

» Carlos Cantu García (Bank for International Settlements)

#### **Interest Arbitrage under Capital Controls: Evidence from Reported Entrepôt Trades**

» Haishan Yuan (The University of Queensland), Jiafei Hu (The University of Queensland)

## **CS2- 09 Salón Iglesia San Juan Bautista**

### **Monetary Policy 1**

#### **Central Bankers' Preferences and Attitudes Towards Uncertainty**

» Anna Orlik (Federal Reserve Board)

#### **Central Bank Preferences and the Changing Nature of the Real Exchange Rate**

» Michael Pedersen (Banco Central de Chile), Rodrigo Caputo (Banco Central de Chile)

#### **The Poor and the Rich: Preferences Over Inflation and Unemployment**

» Marc Hofstetter (Universidad de Los Andes), José Nicolás Rosas (Inter-American Development Bank)

## **CS2-10 Soldi**

### **Natural Disasters**

#### **The Effects of Natural Disasters on Labor Market: Do Hurricanes Increase Informality?**

» Camilo Pecha (Universidad Autónoma de Barcelona)

#### **Ten Years After an Earthquake, What is Left? New Evidence on the Destruction and Reconstruction Effects of Natural Disasters on Developing Countries**

» César Huaroto (Universidad Nacional de La Plata), Jose Luis Flor Toro (Northwestern University)

#### **Are Disaster Funds Enough to Smooth Consumption?**

» Julieth Santamaria (University of Minnesota), Adan Silverio Murillo (University of Minnesota)

## **CS2-11 Borges**

### **Economic Theory 2**

#### **Communication and Cooperation in Repeated Games**

» Yu Awaya (University of Rochester), Vijay Krishna (Pennsylvania State University)

#### **Insisting on Fair Divisions in Sequential Bargaining with Asymmetric Information**

» Özgür Yılmaz (Koç University)

### **Reputation and Information Design**

» **Ennio Stchetti** (New York University), David Pearce (New York University), Laurent Mathevet (New York University)

## **CS2-12 Molière**

### **SMEs**

#### **Supporting SMEs to Export: The Importance of the Dynamics and Sequence of the Effects**

» Lucas Figal Garone (Universidad de San Andrés & IDB), Federico Bernini (Universidad de San Andrés), Victoria Castillo (OEDE - MINISTRY OF LABOR - ARGENTINA), **Alessandro Maffioli** (Inter-American Investment Corporation)

#### **The Barriers to Workers' Safety in SMEs: Lessons Learned from a Set of RCTs**

» Francisco Brahm (Pontificia Universidad Católica de Chile), Jeanne Lafortune (Pontificia Universidad Católica de Chile), **José Tessada** (Pontificia Universidad Católica de Chile)

#### **Tax Compliance Costs and Employment in SMEs: Evidence from a Size-dependent Policy in Brazil**

» Cleiton Franco (UNEMAT), Breno Sampaio (Universidade Federal de Pernambuco and PIMES-UFPE), Gustavo Sampaio (UFPE), **Paulo Vaz** (Universidade Federal de Pernambuco and PIMES-UFPE)

## **CS2-13 Room 600**

### **Economic Theory 3**

#### **(Group) Strategy-Proofness in Many-to-Many Matching Markets**

» **Matteo Triossi** (Universidad de Chile), Antonio Romero-Medina (Universidad Carlos III)

#### **One-to-One Optimal Stable Matchings with Indifferences**

» **Noelia Juárez** (Instituto de Matemática Aplicada San Luis (UNSL-CONICET)), Pablo A. Neme (Instituto de Matemática Aplicada San Luis), Jorge Oviedo (Instituto de Matemática Aplicada San Luis)

#### **Binary Operations and Lattice Structure for a Many-to-Many Matching Model**

» **Paola Belén Manasero** (Instituto de Matemática Aplicada San Luis), Alejandro Neme (Instituto de Matemática Aplicada San Luis)

## **CS2-14 Room 601**

### **Regional and Urban Economics 2**

#### **Shocks in the Cities: The Economic Impact of Water Shocks in Latin American Metropolitan Areas**

» Sophie Rodella (World Bank), **Sebastien Desbureaux** (World Bank)

#### **Gross Migration, Housing and Urban Population Dynamics**

» **Marcelo Veracierto** (Federal Reserve Bank of Chicago)

#### **High-skilled workers' Spatial Concentration and Cities' Productivity: The Case of Latin America**

» **Miguel Vargas** (Universidad Diego Portales)

## **CS2-15 Room 603**

### **Economic Theory 4**

#### **Weak Informativeness: An Information Order with Variable Prior**

» **Bernhard Eckwert** (Bielefeld University)

#### **Information Aggregation in Large Auctions**

» Maximilian Mihm (New York University Abu Dhabi), **Lucas Siga** (New York University Abu Dhabi)

#### **On the time consistency of collective preferences**

» **Luis Alcalá** (Universidad Nacional de San Luis-CONICET)

## Friday, November 10th

Friday, November 10th, 8:00 - 9:30 a.m.

### Contributed Sessions 3

#### CS3- 01A Montserrat 1

##### Applied Microeconomic Theory

**Distorted Quality Signals in School Markets** (*nominated to the Juan Luis Londoño Prize to best paper on social issues by a young researcher*)

» José Ignacio Cuesta (University of Chicago), Felipe González (PUC Chile), Cristián Larroulet (CU Boulder)

**The Mating Game: Intergenerational Choices on Marital Arrangements**

» Gabriela Rubio (UC Merced)

**Shadow Banking and the Four Pillars of Financial Intermediation**

» Emmanuel Farhi (Harvard University), Jean Tirole (Toulouse School of Economics)

#### CS3- 01B Montserrat 2

##### Health 1

**Short-term Health Effects of Soda Taxes in Areas with Low Access to Safe Drinking Water**

» Adrian Rubli (Brown University), Emilio Gutiérrez (ITAM)

**Historical Migration and Contemporary Health**

» Pablo Selaya (University of Copenhagen), Carl-Johan Dalgaard (University of Copenhagen), Thomas Barnebeck Andersen (University of Southern Denmark), Christian Skovsgaard (University of Southern Denmark)

**Bittersweet: How Prices of Sugar-Rich Foods Contribute to the Diet-Related Disease Epidemic in Mexico** (*nominated to the Juan Luis Londoño Prize to best paper on social issues by a young researcher*)

» Tadeja Gracner (RAND Corporation)

#### CS3- 02 Quinquela

##### Agriculture

**The Causes and Consequences of the Spatial Organization of Agriculture in Brazil**

» Heitor Pellegrina (New York University Abu Dhabi)

**Agricultural Input Subsidies, Credit Constraints and Aid Expectations: Evidence from Haiti**

» Jérémie Gignoux (Paris School of Economics), Karen Macours (Paris School of Economics), Daniel Stein (IDinsight), Kelsey Wright (IPA)

**Land Market Distortions: Theory and Evidence from Guatemala**

» Manuel Hernández (IFPRI), Miguel Robles (The World Bank), Danilo Trupkin (Ministerio de Trabajo y Universidad de Buenos Aires)



## **CS3- 03 Mozart**

### **Banks 1**

#### **Measuring the Stance of Monetary Policy in a Time-Varying World**

» **Fernando Pérez Forero** (Banco Central de Reserva del Peru)

#### **Survey Design and Forecast Accuracy**

» Wagner Gaglianone (Central Bank of Brazil), Raffaella Giacomini (UCL), **Joao Victor Issler** (Getulio Vargas Foundation), Vasiliki Skreta (UCL)

#### **Monetary and Fiscal Policies Interactions in Mexico: 1981-2016**

» **Alberto Ortiz Bolaños** (Center for Latin American Monetary Studies and EGADE), Andre Martinez Fritscher (Private Consultant), Sebastián Cadavid Sánchez (Center for Latin American Monetary Studies)

## **CS3- 04 Chopin**

### **Development 3**

#### **New Evidence on How Universal Child Care Influenced Child Care Decisions and Child Development in Canada**

» **Weili Ding** (Queen's University and NYU-Shanghai), Steven Lehrer (Queen's University, NYU-Shanghai and NBER), Michael Kottelenberg (Huron University College)

#### **Is Results-Based Aid more effective than Input-Based Aid? Evidence from the Health Sector in El Salvador**

» Pedro Bernal (Inter-American Development Bank), **Pablo Celhay** (Universidad Católica de Chile), Sebastián Martínez (Inter-American Development Bank)

#### **Vocational Training for Disadvantaged Youth in Colombia: An Assessment of Its Long Term Effects on Crime**

» **Carlos Medina** (Banco de la República), Orazio Attanasio (University College London), Costas Meghir (Yale University), Christian Posso (Banco de la República de Colombia)

## **CS3- 05 Verdi**

### **Education 3**

#### **Teacher Performance Pay and Student Learning: Evidence from a Nationwide Program in Peru**

» **Maria Lombardi** (University of Gothenburg), Cristina Bellés Obrero (Universitat de Girona)

#### **Teacher Preferences in Developing Countries: Evidences from the City of Sao Paulo, Brazil**

» **Leonardo Rosa** (Stanford University)

#### **Teacher Quality and Cross Country Differences in Student Achievements**

» **Gonzalo Zunino** (Universidad Autónoma de Madrid)

## **CS3- 06 Picasso**

### **Education 4**

### **Intergenerational Transmission of Education Across Three Generations**

» **A. Hector Moreno M.** (Paris School of Economics)

### **Sexuality Education, Teacher Practices, and Student Knowledge: an evaluation of the Program for Education in Sexuality and the Construction of Citizenship (PESCC)**

» **Darwin Cortes** (Universidad del Rosario), **Carmen Elisa Florez** (Universidad del Rosario), **Carolina Ibarra** (Universidad de Los Andes), **Daniel Martínez** (Universidad del Rosario), **Germán Pulido** (Universidad del Rosario), **Elvia Vargas** (Universidad de Los Andes)

### **Does Encouraging Social Promotion Affect Educational Outcomes?**

» **Olga Namen** (University of Chicago - Harris School of Public Policy)

## **CS3-07 Miró**

### **Finance 3**

### **Sowing the Seeds of Financial Crises: Endogenous Asset Creation and Adverse Selection**

» **Nicolas Caramp** (UC Davis)

### **Trading Costs and Informational Efficiency**

» **Eduardo Davila** (New York University), **Cecilia Parlatore** (New York University)

### **Corporate Debt and Capital Controls**

» **Emilio Espino** (Universidad Torcuato Di Tella), **Constantino Hevia** (Universidad Torcuato Di Tella)

## **CS3- 08 Dalí**

### **Labor 4**

### **Life-Cycle Patterns of Earnings Shocks**

» **Martin Lopez-Daneri** (Temple University)

### **Two Stories of Wage Dynamics in Latin America: Different Policies, Different Outcomes**

» **Gustavo Canavire-Bacarreza** (Universidad EAFIT), **Luis Carlos Carvajal Osorio** (Universidad EAFIT)

### **Wage Cyclicity of New and Continuing Jobs: Evidence from Chilean Tax Records**

» **Juan Marcos Wlasiuk** (Central Bank of Chile), **Matías Tapia** (Central Bank of Chile), **Elías Albagli** (Central Bank of Chile), **Gabriela Contreras** (Central Bank of Chile)

## **CS3- 09 Salón Iglesia San Juan Bautista**

### **Labor 5**

### **Labor Demand Responses to Payroll Taxes in an Economy with Wage Rigidity: Evidence from Colombia**

» **Oscar Becerra** (Universidad de Los Andes)

### **Household Job Search and Labor Supply of Secondary Earners in the Family**

» **Solange Gonçalves** (University of São Paulo), **Naercio Menezes-Filho** (Insper and University of São Paulo), **Renata Narita** (University of São Paulo)

### **The Effect of Child Disability on Parents' Labour Supply: Evidence from Colombia**

» **Diego Amador** (Universidad de Los Andes), Mónica Pinilla-Roncancio (Universidad de Los Andes)

## **CS3-10 Soldi**

### **Migration**

#### **Does Information Change Attitudes Towards Immigrants? Representative Evidence from Survey Experiments (nominated to the Juan Luis Londoño Prize to best paper on social issues by a young researcher)**

» **Diego Ubfal** (Bocconi University), Alexis Grigorieff (University of Oxford), Christopher Roth (University of Oxford)

#### **Migration, FDI and the Margins of Trade**

» **Hillel Rapoport** (Paris School of Economics), Amandine Aubry (OECD), Ariell Reshef (Paris School of Economics)

#### **The Dynamic Migration Game: A Structural Econometric Model and Application to Rural Mexico**

» **Ruben Rojas Valdes** (University of California at Davis), C.-Y. Cynthia Lin Lawell (Cornell University), J. Edward Taylor (University of California at Davis)

## **CS3-11 Borges**

### **Public Economics 1**

#### **Do Rewards Work? Evidence from the Randomization of Public Works**

» Paul Carrillo (George Washington University), Edgar Castro (Inter American Development Bank), **Carlos Scartascini** (Inter-American Development Bank)

#### **Breaking-up: Do Smaller Jurisdictions Provide Better Public Services?**

» **Marcelo Castro** (Universidade Federal de Uberlandia), Daniel Da Mata (IPEA)

#### **Do Integrated Public Services for Women Boost Utilization? Effects of Ciudad Mujer in El Salvador**

» **Montserrat Bustelo** (Inter-American Development Bank), Sebastián Martínez (Inter-American Development Bank), Michelle Perez (Self), Julio Rodriguez (Self)

## **CS3-12 Molière**

### **Taxation**

#### **Relocation of the Rich: Migration in Response to Top Tax Rate Changes from Spanish Reforms**

» **Dirk Foremny** (Universitat de Barcelona), David Agrawal (University of Kentucky)

#### **Taxing Firms Facing Financial Frictions**

» **Daniel Wills** (Universidad de Los Andes), Gustavo Camilo (Cornerstone Research)

#### **Tax Audits as Scarecrows. Evidence from a Large-Scale Field Experiment**

» **Guillermo Cruces** (CEDLAS-FCE-UNLP), Ricardo Pérez-Truglia (University of California, Los Angeles), Marcelo Bérigolo (Universidad de la República), Rodrigo Ceni (Universidad de la República), Matías Giacobasso (Universidad de la República)

## **CS3-13 Room 600**

### **Economic Theory 5**

#### **Memory and Similarity: a Graph-Theoretic Model for Case Based Decision Theory**

» Fernando Tohmé (Universidad Nacional del Sur - CONICET), **Federico Contigiani** (Universidad Nacional de Río Negro - Instituto de Investigación en Políticas Públicas y Gobierno (IIPPG)), Diego Caramuta (Universidad Nacional del Sur)

#### **Local and Global Optima in Decision-Making: a Sheaf-theoretical Analysis of the Difference between Classical and Behavioral Approaches**

» **Fernando Tohmé** (Universidad Nacional del Sur - CONICET), Gianluca Caterina (Endicot College), Rocco Gangle (Endicott College)

## **CS3-14 Room 601**

### **Economic Theory 6**

#### **Not All Majority-based Social Choice Functions Are Obviously Strategy-proof**

» **R. Pablo Arribillaga** (Instituto de Matemática Aplicada San Luis (UNSL-CONICET)), Alejandro Neme (Instituto de Matemática Aplicada San Luis), Jordi Massó (Universitat Autònoma de Barcelona and Barcelona GSE. Departament d'Economía i Història Econòmica)

#### **Pareto Undominated Allocation by Strategy-Proof Mechanisms**

» **Agustín Bonifacio** (Instituto de Matemática Aplicada San Luis (UNSL-CONICET))

#### **Rationing Rules and Stable Coalition Structures**

» Oihana Gallo (University of the Basque Country), **Elena Inarra** (University of the Basque Country)

## **CS3-15 Room 603**

### **Behavioral Economics**

#### **On the State and Wealth Dependence of Risk Aversion: An Analysis Using Severance Pay Allocation**

» **Giuseppe Rose** (University of Calabria), Patrizia Ordine (University of Calabria)

#### **Naïve versus Sophisticated Mixing: Experimental Evidence**

» **Christian Alcocer** (Pontificia Universidad Javeriana), Robert Shupp (Michigan State University), Thomas Jeitschko (Michigan State University)

#### **Risk Attitudes and Fairness: Theory and Experiment**

» **Kristian Lopez Vargas** (University of California, Santa Cruz)

**Friday November 10th, 9:30 - 10:00 a.m.    Coffee Break**

**Friday November 10th, 10:00 - 11:30 a.m.**

**Invited Sessions 2**

## **IS2-02 Quinquela**

**Governor's Panel: Monetary policy challenges in the Southern Cone**  
**This session is sponsored by Bank for International Settlements (BIS)**

**Federico Sturzenegger** (Banco Central de la República Argentina)

**Mario Bergara** (Banco Central de Uruguay)

**Rodrigo Vergara** (Centro de Estudios Públicos and Banco Central de Chile)

Chair: **Enrique Alberola** (Bank for International Settlements)

## **IS2-03 Mozart**

**Evaluating Trade Agreements**  
**This session is sponsored by Inter-American Development Bank**

**New Quantitative Methods to Evaluate Commercial Policy**

» **Lorenzo Caliendo** (Yale University)

**Empirical Gravity Models as Basis for the Analysis of Trade Agreements**

» **Scott Baier** (Clemson University)

Chair: **Mauricio Mesquita** (Inter-American Development Bank)

## **IS2-04 Chopin**

**LACEA 25th Anniversary Session: Populism Then and Now: What Have We Learned?**  
**This session is sponsored by LACEA**

**Sebastian Edwards** (University of California, Los Angeles)

**Albert Fishlow** (Columbia University)

**Ricardo Hausmann** (Harvard University)

**Nora Lustig** (Tulane University)

Chair: **Mariano Tommasi** (Universidad de San Andrés)

## **IS2-05 Verdi**

**Heterogeneity in Dynamic Economic Theory**

**Knowledge Creation and Difusion with Limited Appropriation**

» **Hugo Hopenhayn** (University of California, Los Angeles)

**Raising Capital from Heterogeneous Investors**

» **Marina Halac** (Columbia University), **Ilan Kremer** and **Eyal Winter**

Chair: **Christian Ruzzier** (Universidad de San Andrés)

## **IS2-06 Picasso**

**Presentation of the Report: "An Index of Regulatory Practices for Financial Inclusion in Latin America"**

**This session is sponsored by BBVA**

**Liliana Rojas-Suárez** (Center for Global Development)

Discussants:

**José Juan Ruiz** (Inter-American Development Bank)

**Christian Daude** (CAF- Development Bank of Latin America)

**Martín Vallcorba** (Ministerio de Finanzas, Uruguay)

Chair: **David Tuesta** (BBVA Research)

## **IS2-07 Miró**

**CAF Flagship Report. Urban Growth and Access to Opportunities: A Challenge for Latin America**

**This session is sponsored by CAF - Development Bank of Latin America**

**Juan Vargas** (CAF - Development Bank of Latin America)

Discussant:

**María Marta Ferreyra** (World Bank)

**Matthew Turner** (Brown University)

Chair: **Pablo Sanguinetti** (CAF - Development Bank of Latin America)

## **IS2-08 Dalí**

**Macro-Fiscal Issues**

**This session is sponsored by International Monetary Fund**

**Reinvigorating Growth in Latin American and the Caribbean**

» **Daniel Leigh**, Krishna Srinivasan and Alejandro Werner (International Monetary Fund)

**Sovereign Spreads and Contagion Risks in Latin America**

» **Carlos Cáceres** (International Monetary Fund)

**Is the Tight Money Paradox for Real? Evidence from Brazil's High Frequency Data**

» **Carlos Gonçalves** (International Monetary Fund)

Discussants:

**Marcio Garcia** (Universidade Católica do Rio de Janeiro)

**Guillermo Vuletin** (The Brookings Institution)

Chair: **Carlos Gonçalves** (International Monetary Fund)

## **IS2-09 Sal3n Iglesia San Juan Bautista**

### **Econometric Theory**

#### **On Worker and Firm Heterogeneity in Wages and Employment Mobility: Evidence from Danish Register Data**

» **Jean Marc Robin** (Science Po, Paris), Rasmus Lentz and Suphanit Piyapromdee

#### **Using Instrumental Variables for Inference About Policy Relevant Treatment Effects**

» **Andr3s Santos** (University of California, Los Angeles)

Chair: **Walter Sosa Escudero** (Universidad de San Andr3s)

## **IS2-10 Soldi**

### **International Finance**

#### **Macrofinancial Shocks and the Trilemma**

» Maurice Obstfeld (International Monetary Fund) and **Alan M. Taylor** (University of California, Davis)

#### **On Fiscal Procyclicality and Market Incompleteness**

» **Carlos Vegh** (World Bank)

Chair: **Gerardo della Paolera** (Fundaci3n Bunge y Born)

## **IS2-12 Moli3re**

### **Monetary and Fiscal History of Latin-America, Session 1**

**This session is sponsored by Banco Central de Chile**

#### **The Case of Peru**

» **C3sar Martinelli** (George Mason University)

#### **The Case of Paraguay**

» **Javier Charotti** (Banco Central de Paraguay)

#### **The Case of Chile**

» **Diego Saravia** (Banco Central de Chile)

#### **The Case of Argentina**

» **Juan Pablo Nicolini** (Federal Reserve Bank of Minneapolis and Universidad Torcuato Di Tella)

## **Friday November 10th, 11:45-12:45 a.m. Montserrat**

### **Lacea 25th Anniversary Session**

### **Awards Ceremony and Presidential Address**

Chair: **Santiago Levy**

## **Awards and Recognitions**

**President Emeritus: Albert Fishlow** (1993-1997) and **Nora Lustig** (1998-1999)

**Juan Luis Londoño Prize 2017** to best paper on social issues by a young researcher: to be announced at ceremony

**LACEA Associates** for Working Paper Series

**Presidential Address:** "Labor (In)Formality with New Eyes", **Eduardo Lora**

**Friday November 10th, 12:45 - 2:15 p.m. Lunch**

**Friday, November 10th, 2:15 - 4:15 p.m.  
Contributed Sessions 4**

### **CS4- 01A Montserrat 1 Institutions**

#### **Does Institutional Framework Matter for Economic Specialization? Disaggregated Province-Level Evidence from Spain**

» **Juan Sebastian Mora Sanguinetti** (Bank of Spain), **Rok Spruk** (University of Ljubljana - Laibach, Faculty of Economics)

#### **The Paradox of Civilization: Pre-Institutional Sources of Security and Prosperity**

» **Ernesto Dal Bo** (University of California, Berkeley), **Pablo Hernandez** (New York University Abu Dhabi), **Sebastian Mazzuca** (Johns Hopkins University)

#### **The Cries of the Harvesters: A Natural Experiment on the Intergenerational Effects of Slavery**

» **Luis Carlos Reyes** (Pontificia Universidad Javeriana), **Jeffrey Penney** (Doctorado Queen's University)

#### **Is Extraction Bad? Encomienda and Development in Colombia Since 1560**

» **Jean-Paul Faguet** (London School of Economics), **Fabio Sanchez Torres** (Universidad de Los Andes), **Camilo Andrés Matajira Gaitán** (Paris School of Economics)

### **CS4- 01B Montserrat 2 Labor 6**

#### **Estimating Country Heterogeneity in Capital-Labor Substitution Using Panel Data**

» **Lucciano Villacorta** (Cen)

#### **Skill Premium Divergence: The Roles of Trade, Capital and Demographics**



» **Stanley Cho** (University of New South Wales), Julian Diaz (Loyola University Chicago)

#### **Employment Protection, Informality, and Business Cycles in Emerging Economies**

» **Gustavo Leyva** (Banco de México), Carlos Urrutia (ITAM)

#### **Public Sector and the Allocation of Skills in the Labor Market**

» Ana Beatriz Pousada (PUC-Rio), **Gabriel Ulysea** (PUC-Rio)

### **CS4- 02 Quinquela**

#### **Empirical Industrial Organization 2**

##### **Price Dynamics with Customer Markets**

» **Nicholas Trachter** (Federal Reserve Bank of Richmond), Luigi Paciello (Einaudi Institute for Economics and Finance), Andrea Pozzi (Einaudi Institute for Economics and Finance)

##### **An Empirical Analysis of Competitive Nonlinear Pricing**

» Gaurab Aryal (University of Virginia), **M. Florencia Gabrielli** (Conicet - UNCuyo)

##### **Dynamic Effects of Price Promotions: Field Evidence, Consumer Search, and Supply-Side Implications**

» **Andrés Elberg** (Universidad Diego Portales)

##### **Intraweek Demand Variability and the Dynamics of Retail Gasoline Prices**

» Carlos Hurtado (University of Illinois at Urbana-Champaign), **Julia Gonzalez** (University of Illinois at Urbana-Champaign)

### **CS4- 03 Mozart**

#### **Finance 4**

##### **Debtor Protection, Credit Redistribution, and Income Inequality**

» **M. Fabiana Penas** (Universidad Torcuato Di Tella)

##### **Market Power and Aggregate Efficiency in Financial Crises**

» **Fernando Giuliano** (The World Bank), Gabriel Zaourak (University of California, Los Angeles)

##### **Parameter Learning, Sequential Model Selection and Bond Return Predictability**

» **Andras Fulop** (ESSEC Business School Paris-Singapore), Junye Li (ESSEC Business School Paris-Singapore), Runqing Wan (ESSEC Business School Paris-Singapore)

##### **Adverse Selection in Annuity Markets**

» **Manuel Willington** (Universidad Adolfo Ibáñez), Eduardo Fajnzylber (Universidad Adolfo Ibáñez), Matías Pizarro (Instituto Nacional de Estadísticas)

### **CS4- 04 Chopin**

#### **Firms 1**

##### **Competition, Innovation and Within-Plant Productivity: Evidence from Chilean Plants**

» **Alvaro Garcia Marin** (Universidad de Chile), Ana Paula Cusolito (The World Bank), William Maloney (The World Bank)

### **International Quality Certification: Signaling to Whom? Impact on Firm Performance in Latin America and the Caribbean**

» **Federico Bernini** (Universidad de San Andrés), Lucas Figal Garone (Inter-American Investment Corporation), Alessandro Maffioli (Inter-American Investment Corporation)

### **Adjustment Costs, Financial Constraints and the Persistence of Misallocation in China**

» Gustavo Camilo (Cornerstone Research), **Andre Victor Luduvic** (University of Pennsylvania)

### **The Impact of Managers on Firm Productivity: a Team Performance Analysis**

» **Ines Black** (Universidad Autónoma de Barcelona)

## **CS4- 05 Verdi**

### **Impacts of Family Structure**

#### **Where Did It Go Wrong? Marriage and Divorce in Malawi**

» Laurens Cherchye (University of Leuven), Bram De Rock (Université libre de Bruxelles), **Frederic Vermeulen** (University of Leuven), Selma Walther (University of Warwick)

#### **Extended Families in Mexico and the United States**

» **Maria Eugenia Genoni** (The World Bank), Gabriela Farfan (The World Bank), Andrea Velasquez (University of Colorado Denver), Duncan Thomas (Duke University, Economics Department)

#### **Family Structure and Child Development in Chile: A Longitudinal Analysis of Household Transitions Involving Fathers and Grandparents**

» **Sarah Reynolds** (University of California, Berkeley), Lia Fernald (University of California, Berkeley), Julianna Deardorff (University of California, Berkeley), Jere Behrman (University of Pennsylvania)

#### **Household Income Inequality and Education in Marriage Market in Brazil: an empirical study**

» Lorena Hakak (Insper Institute of Education and Research), **Sergio Firpo** (Insper)

## **CS4- 06 Picasso**

### **Industrial Organization 1**

#### **Convincing Early Adopters: Price Signals and Information Transmission**

» **Nicolás Figueroa** (Pontificia Universidad Católica de Chile), Carla Guadalupi (Universidad de las Islas Baleares)

#### **Product Choice and Price Discrimination in Markets with Search Costs**

» **Juan-Pablo Montero** (PUC Chile), Natalia Fabra (Universidad Carlos III)

#### **Strategic Durability with Sharing Markets**

» Maryam Razeghian (Ecole Polytechnique Federale de Lausanne (EPFL)), **Thomas Weber** (Ecole Polytechnique Federale de Lausanne (EPFL))

#### **Online Quality with Endogenous Organization**

» Matthew Ellman (Institut Analisi Econ omica (CSIC), and Barcelona GSE), **Tomás Rodríguez** (Universidad de los Andes)

## CS4- 07 Miró

### Monetary Policy 2

#### Monetary Policy and Bank Lending Terms: Evidence from US Loans

» **Gustavo Suárez** (Federal Reserve Board), Giovanni Dell'Ariccia (International Monetary Fund), Luc Laeven (European Central Bank)

#### Cross-Border Bank Flows and Monetary Policy

» **Horacio Sapriza** (Federal Reserve Board)

#### Business Loans and the Transmission of Monetary Policy

» **Santiago Barraza** (Universidad de San Andrés), Andrea Civelli (University of Arkansas), Nicola Zaniboni (Transparent Value LLC)

#### Debt Constraints and Monetary Policy

» Diemo Dietrich (Newcastle University), Jong Shin (Newcastle University), **Mich Tvede** (University of East Anglia)

## CS4- 08 Dalí

### Political Economy 2

#### Populism and the Return of the "Paranoid Style": Some Evidence and a Simple Model of Demand for Incompetence as Insurance against Elite Betrayal

» **Rafael Di Tella** (Harvard Business School), Julio Rotemberg (Harvard Business School)

#### Electoral Accountability, Checks and Balances and Political Gridlock

» **Álvaro Forteza** (dECON-FCS-Universidad de la República), Juan Pereyra (Departamento Economía. Facultad de Ciencias Sociales. Universidad de la República)

#### The Trade-Off between Governance and Checks and Balances

» **Álvaro Forteza** (Universidad de la República), **Juan Pereyra** (Université Libre de Bruxelles)

#### A Positive Theory of Red Tape

» **Braz Camargo** (Sao Paulo School of Economics-FGV), Guilherme Stein (FEE)

## CS4- 09 Salóñ Iglesia San Juan Bautista

### Political Economy 3

#### When Collective Ignorance is Bliss: Theory and Experiment on Voting for Learning

» Boris Ginzburg (Universidad Carlos III de Madrid), **José Alberto Guerra** (Universidad de Los Andes)

#### A Few Signatures Matter: Candidacy Requirements in Italian Local Elections

» **Santiago Perez Vincent** (Università Bocconi)

#### Voters Sometimes Provide the Wrong Incentives. The Lesson of the Brazilian Drought Industry

» **Francisco Cavalcanti** (University of Barcelona (UB) & Barcelona Institute of Economics (IEB)

#### Voting for Quality? The Impact of School Quality Information on Electoral Outcomes

» **Marina Dias** (UC Berkeley), **Claudio Ferraz** (PUC – Rio de Janeiro)

## **CS4-10 Soldi**

### **Poverty**

#### **But... What is the Poverty Rate Today? Testing Poverty Nowcasting Methods in Latin America and the Caribbean**

» **German Caruso** (World Bank), **Leonardo Lucchetti** (World Bank), **Eduardo Malasquez** (World Bank), **Raul Castaneda** (World Bank), **Thiago Scot** (UC Berkeley)

#### **Aspirations Adaptation among the Poor (nominated to the Juan Luis Londoño Prize to best paper on social issues by a young researcher)**

» **Raimundo Undurraga** (CEA-DII, Universidad de Chile), **Paul Gertler** (UC Berkeley), **Sebastián Galiani** (University of Maryland)

#### **Should You Leave an Antipoverty Programme? Effects of Recertifying Participants in Colombia's Familias en Accion**

» **Juan Miguel Villa** (Inter-American Development Bank), **Armando Barrientos** (University of Manchester)

#### **Effects of Food Prices on Poverty: The Case of Paraguay, a Food Exporter and a Non-Fully Urbanized Country**

» **María Ana Lugo** (World Bank), **Santiago Garriga** (Paris School of Economics), **Jorge Puig** (Universidad de La Plata, Dep Economía)

## **CS4-12 Molière**

### **Sovereign Debt, Shocks and Fiscal Reforms**

#### **Sovereign Illiquidity and Recessions**

» **Violeta Gutkowski** (Brown University)

#### **Credit Ratings and Sovereign Default**

» **Carlos Uribe Teran** (Universidad San Francisco de Quito), **Xavier Mateos-Planas** (Queen Mary University of London)

#### **Assessing the Credibility of Fiscal Reforms: An Application to the U.S. Budget Sequestration Spending Cuts**

» **Ruiyang Hu** (Southern Methodist University), **Carlos Zarazaga** (Federal Reserve Bank of Dallas)

#### **Inquiry on the Transmission of U.S. Aggregate Shocks to Mexico: A SVAR Approach**

» **Julio Carrillo** (Banco de México), **Rocio Elizondo** (Banco de México), **Luis Hernandez** (Banco de México)

## **CS4-13 Room 600**

### **Econometric Theory 3**

#### **A Simple Test for Conditional Restrictions with Incomplete Information**

» **Manuel Dominguez** (Universidad Complutense), **Ignacio Lobato** (ITAM)

### **General Tests for Nonlinear Restrictions Under Local Misspecification**

» Gabriel Montes-Rojas (Universidad de Buenos Aires), **Walter Sosa-Escudero** (Universidad de San Andrés), Anil Bera (University of Illinois)

### **Multivariate Specification Tests Based on a Dynamic Rosenblatt Transform**

» Igor Kheifets (ITAM)

### **Efficient Parameter Estimation for Multivariate Jump-Diffusions**

» François Guay (Cornerstone Research), **Gustavo Schwenkler** (Boston University)

## **CS4-14 Room 601**

### **Macroeconomics and Labor**

#### **The Cyclical Behavior of Unemployment and Wages under Information Frictions**

» **Camilo Morales-Jimenez** (Federal Reserve Board)

#### **Calvo Wages vs. Search Frictions: A Horse Race in a DSGE Model of a Small Open Economy**

» **Juan Guerra-Salas** (Central Bank of Chile), Markus Kirchner (Central Bank of Chile), Rodrigo Tranamil (Central Bank of Chile)

#### **Closing the Retirement Door and the Lump of Labor**

» **Pietro Garibaldi** (University of Torino)

#### **Retirement Investments Through the Life Cycle and Individual Risk Aversion in a Defined Contribution Retirement System**

» **Marcela Parada-Contzen** (Pontificia Universidad Católica de Chile)

## **CS4-15 Room 603**

### **Macroeconomics 2**

#### **The Gilded Bubble Buffer**

» Xavier Freixas (Universitat Pompeu Fabra), **David Perez-Reyna** (Universidad de Los Andes)

#### **Credit Bubbles and Misallocation**

» **Pierluca Pannella** (University of British Columbia)

#### **Collateral Booms and Information Depletion**

» **Alberto Martin** (CREI and Universitat Pompeu Fabra), Vladimir Asriyan (CREI and Universitat Pompeu Fabra), Luc Laeven (European Central Bank)

#### **Credit Frictions, Firm-Level Uncertainty and Long-Run Growth**

» **Santiago Acosta Ormaechea** (Inter-American Development Bank), Atsuyoshi Morozumi (University of Nottingham)

**Friday November 10th, 4:15 - 4:45 p.m.      Coffee Break**

**Friday November 10th, 4:45 - 6:15 p.m.**

### **Invited Sessions 3**

#### **IS3-02 Quinquela**

##### **Political Economy**

**This session is sponsored by CAF - Development Bank of Latin America**

##### **Money and Politics: The Effects of Campaign Spending Limits on Political Competition and Incumbency Advantage**

» Eric Avis (University of California, Berkeley), Claudio Ferraz (Pontifícia Universidade Católica do Rio de Janeiro), **Frederico Finan** (University of California, Berkeley) and Carlos Varjão (Stanford University)

##### **Can Entertainment Media Undermine Dictatorships? Evidence from Brazil's Novelas**

» Alberto Chong, **Claudio Ferraz** (Pontifícia Universidade Católica do Rio de Janeiro), Frederico Finan (University of California, Berkeley), E. La Ferrara, and L. Meloni

##### **Sunlight Disinfects? The Limitations of Media Oversight in Weak Democracies**

» **Juan F. Vargas** (CAF - Development Bank of Latin America)

Chair: **Christian Daude** (CAF - Development Bank of Latin America)

#### **IS3-03 Mozart**

##### **Inter-American Development Bank Flagship: Learning Better. Public Policy for Skills Development**

**This session is sponsored by Inter-American Development Bank**

**Matias Busso** (Inter-American Development Bank)

Discussants:

**Raquel Bernal** (Universidad de los Andes)

**Sergio Firpo** (INSPER)

**Paul Glewwe** (University of Minnesota)

Chair: **Juan José Ruiz** (Inter-American Development Bank)

#### **IS3-04 Chopin**

##### **LACEA Lacea 25th Anniversary Session: The Economics Profession Then and Now: What Have We Learned?**

**This session is sponsored by LACEA**

**Guillermo Calvo** (Columbia University)

**Eduardo Engel** (Universidad de Chile)

**Ricardo Hausmann** (Harvard University)

**Roberto Rigobón** (Massachusetts Institute of Technology)

Chair: **Nora Lustig** (Tulane University)

### **IS3-05 Verdi**

**Monetary Policy: Transparency and Communication**

**This session is sponsored by International Monetary Fund**

**Does Central Bank Independence Matter in Latin America? A Historical View**

» **Luis Jácome** (International Monetary Fund), Tommaso Mancini, Yi Xue, and Ling Zhu

**Transparency, Inflation Targeting, and the Pursuit of Anchored Expectations**

» **Yan Carrière-Swallow** (International Monetary Fund), Steve Brito and Bertrand Gruss

**The Role of Communication in the Conduct of Monetary Policy in Latin America**

» **Juan Yépez** (International Monetary Fund ) and Etibar Jafarov

Discussants:

**Klaus Schmidt-Hebbel** (Universidad Católica de Chile)

**Eduardo Levy-Yeyati** (Universidad Torcuato Di Tella)

Chair: **Juan Yépez** (International Monetary Fund)

### **IS3-06 Picasso**

**Round Table on Central Bank Digital Currencies: Assessing Implementation, Possibilities and Impacts**

**This session is sponsored by BBVA**

**Morten Linnenmann Bech** (Bank of International Settlements)

**Mario Bergara** (Central Bank of Uruguay)

**Santiago Fernández de Lis** (BBVA Research)

Chair: **Horacio Liendo** (Banco Central de la República Argentina)

### **IS3-07 Miró**

**Health**

**This session is sponsored by Fundación Bunge & Born**

**The Effect of Nestle's Entry into the Baby Formula Markets of Low Income Countries on Infant Mortality**

» **Paul Gertler** (University of California, Berkeley)

**The Economics of Novelty in Biomedical Science**

» **Jay Bhattacharya** (Stanford University)

Chair: **Guillermo Bozzoli** (Fundación Bunge y Born)

### **IS3-08 Dalí**

**World Bank Flagship Report on Urbanization and Aggregate Productivity**

**This session is sponsored by World Bank**

**María Marta Ferreyra** (World Bank)

Discussants:

**Pablo Sanguinetti** (CAF - Development Bank of Latin America)

**Santiago Pinto** (Richmond Fed)

Chair: **Carlos Vegh** (World Bank)

### **IS3-09 Salón Iglesia San Juan Bautista**

**Economía LACEA Journal: Environmental issues and related policy**

**This session is sponsored by LACEA**

#### **Optimal Climate Change Adaptation and Mitigation Expenditures in Environmentally Small Economies**

» Omar Chisari (Universidad Argentina de la Empresa), Sebastian Galiani (University of Maryland) and **Sebastian Miller** (Inter-American Development Bank)

#### **Identifying the Main Emitters of Carbon Dioxide in Mexico: A Multi-Sectorial Study**

» Joana Chapa (Universidad Autónoma de Nueva León) and **Araceli Ortega Díaz** (Instituto Tecnológico de Monterrey)

Discussant:

**Juan Pablo Montero** (Pontificia Universidad Católica de Chile)

Chair: **Ugo Panizza** (Graduate Institute, Geneva)

### **IS3-10 Soldi**

**Asymmetric Information**

#### **Two Dimensional Adverse Selection: Characterization and numerical solutions**

» **Aloisio Araujo** (Fundação Getulio Vargas, IMPA)

#### **Testing for Moral Hazard When Adverse Selection is Present**

» Juan Carlos Escanciano (Indiana University), **Bernard Salanié** (Columbia University) and Nese Yildiz (University of Rochester)

Chair: **Leandro Arozamena** (Universidad Torcuato Di Tella)

### **IS3-11 Borges**

**Technology Adoption and Inclusive Growth: The Impact of Digital Technologies on Jobs and Growth**



**This session is sponsored by World Bank**

**Irene Brambilla** (Universidad Nacional de La Plata)

**Leonardo Iacovone** (World Bank)

**Ana Margarida Fernandes** (World Bank)

Discussant:

**Carmen Pagés** (Inter-American Development Bank)

Chair: **Daniel Lederman** (World Bank)

## **Friday November 10th, 6.30-7.30 p.m. Montserrat LAMES Presidential Address**

**Learning, Experimentation, and Equilibrium Refinements**

» **Drew Fudenberg** (Massachusetts Institute of Technology)

Chair: **Eduardo Engel** (Universidad de Chile)

## **Friday, November 10th**

**8:00 - 11:00 p.m. Conference Dinner**

**Venue Tango Porteño, Cerrito 570, CABA**

## Saturday, November 11th

Saturday November 11th, 9:15 - 9:45 p.m. Welcome Coffee

Saturday November 11th, 9:45 - 11:15 a.m.

### Invited Sessions 4

#### IS4-01A Montserrat 1

**World Bank Development Report 2018: Learning to Realize Education's Promise**

This session is sponsored by World Bank

Halsey Rogers (World Bank)

Rafael de Hoyos (World Bank)

Discussants:

Elena Duro (Ministerio de Educación, Argentina)

Jaime Saavedra (World Bank)

Violeta Arancibia (Universidad de los Andes)

Chair: Ricardo Braginski (Diario Clarín)

#### IS4-02 Quinquela

**Firms and Productivity in Developing Countries**

This session is sponsored by Secretaria de Transformación Productiva

Gabriel Ulysea (Pontificia Universidade Católica do Rio de Janeiro)

Leonardo Iacovone (World Bank)

Lucio Castro (Secretaría de Transformación Productiva, Argentina)

Chair: Bernardo Díaz de Astarloa (Secretaría de Transformación Productiva, Argentina)

#### IS4-03 Mozart

**Macroeconomics**

This session is sponsored by Banco Ciudad

Random Risk Aversion and Liquidity: a Model of Asset Pricing and Trade Volumes

» Fernando Álvarez (University of Chicago) and Andy Atkeson

Monetary Policy, Bounded Rationality, and Incomplete Markets

» Emanuel Farhi (Harvard University) and Ivan Werning (Massachusetts Institute of Technology)

Chair: Enrique Kawamura (Universidad de San Andrés)

## **IS4-04 Chopin**

**Inter-American Development Bank –World Bank Macroeconomic Panel: “Living in the age of fiscal adjustment: will this time be different?”**

**This session is sponsored by Inter-American Development Bank –World Bank**

### **A Surplus of Ambition for Europe, and for Latin America?**

» **Ugo Panizza** (Graduate Institute, Geneva)

### **Determinants of Public Investment Multipliers**

» **Carlos Vegh** (World Bank)

### **Plans Versus Deeds**

» **Andrew Powell** (Inter-American Development Bank)

Chair: **Juan José Ruiz** (Inter-American Development Bank)

## **IS4-05 Verdi**

**Program Evaluation**

### **Two-Step Estimation and Inference with Possibly Many Included Covariates**

» **Matías Cattaneo** (University of Michigan)

### **Welfare-Based Ordering of Treatments: Theory, identification and testing**

» **Sergio Firpo** (INSPER)

Chair: **Martín Rossi** (Universidad de San Andrés)

## **IS4-06 Picasso**

**Monetary and Fiscal History of Latin-America, Session 2**

**This session is sponsored by Banco Central de Chile**

### **The Case of Uruguay**

» **Gabriel Oddone** (Universidad de la República)

### **The Case of Colombia**

» **David Pérez Reyna** (Universidad de los Andes)

### **The Case of Bolivia**

» **Carlos Gustavo Machicado** (INESAD)

### **The Case of Brazil**

» **Joao Ayres** (Inter-American Development Bank)

## **IS4-07 Miró**

**Health Economics**

This session is sponsored by CAF - Development Bank of Latin America

**The Effects of Social Health Insurance Expansion and Increased Choice on Perinatal Health and Health Care Use in Uruguay**

» Ana Balsa (Universidad de Montevideo) and Patricia Triunfo

**Who Benefits When Inertia is Reduced? Competition, Quality and Returns to Skill in Health Care Markets?**

» Sebastián Fleitas (University of Leuven)

**Quality Regulation and Competition: Evidence from pharmaceutical markets**

» Juan Pablo Atal (Universidad de Pennsylvania), Juan Ignacio Cuesta and Morten Saethr

Chair: Dolores de la Mata (CAF - Development Bank of Latin America)

## **IS4-08 Dalí**

### **Income Inequality and Fiscal Redistribution in Mexico in the Post -NAFTA Period**

This session is organized by UNU - WIDER

**Labor Income Inequality in Mexico: Puzzles Solved and Unsolved**

» Raymundo Campos (Colegio de Mexico), Nora Lustig (Tulane University) and Luis F. Lopez-Calva (World Bank)

**Evolution of Inequality: Reconciling Household Surveys and Administrative Records: 2002-2012**

» Facundo Alvaredo (Paris School of Economics, INET-Oxford, and Conicet), Raymundo Campos (Colegio de Mexico), Santiago Garriga (Paris School of Economics) and Florencia Pinto (Paris School of Economics)

**The decline of the Labor Share in Mexico: 1990-2015**

» Carlos Ibarra (Universidad de las Americas) and Jaime Ros (UNAM)

**Inequality and Fiscal Redistribution in Mexico: 1992-2015**

» John Scott (CIDE and CONEVAL), Enrique de la Rosa (Tulane University) and Rodrigo Aranda (Tulane University)

Discussant: Darryl McLeod (Fordham University)

Chair: Nora Lustig (Tulane University)

## **IS4-10 Soldi**

### **Trade**

This session is sponsored by Secretaría de Comercio

**Optimal Transport Networks in Spatial Equilibrium**

» Pablo Fajgelbaum (University of California, Los Angeles)

**Efficiency Losses from Misallocating Government Contracts**

» Miklos Koren (Central European University)

Chair: **Juan Carlos Hallak** (Secretaría de Comercio)

## **Saturday November 11th, 11:30 - 12:30 a.m.** **Plenary Lectures 3**

### **Plenary 3.01A Montserrat 1**

#### **Unordered Monotonicity**

» **James Heckman** (University of Chicago)

Chair: **Mariano Tommasi** (Universidad de San Andrés)

### **Plenary 01B Montserrat 2**

#### **The Emergence of Weak, Despotic and Inclusive States**

» **James Robinson** (University of Chicago) and **Daron Acemoglu** (Massachusetts Institute of Technology)

Chair: **Andres Neumeyer** (BCRA)

## **Saturday November 11th, 12:30 - 2:00 p.m.      Lunch**

## **Saturday, November 11th, 2:00 - 4:00 p.m.** **Contributed Sessions 5**

### **CS5- 01A Montserrat 1**

#### **Crime**

#### **Police-Monitored Cameras and Crime**

» **Ignacio Munyo** (Universidad de Montevideo), **Martín Rossi** (Universidad de San Andrés)

#### **Deportation, Crime, and Victimization (nominated to the *Juan Luis Londoño Prize to best paper on social issues by a young researcher*)**

» **Sandra V Rozo** (USC Marshall School of Business), **Therese Anders** (USC)

#### **Wandering Astray: Teenages' Choices of Schooling and Crime**

» **Nicolas Grau** (Universidad de Chile)

#### **Impact of a Judicial System Reform on Police Behavior: Evidence on Juvenile Crime in Colombia**

» **Ana Ibanez** (Universidad de Los Andes), **Catherine Rodríguez** (Universidad de Los Andes), **Amy Ritterbush** (Universidad de Los Andes)

## **CS5- 01B Montserrat 2**

### **Conditional Cash Transfers**

#### **Delivering Conditional Cash Transfers Through Bank Accounts: An experimental Evaluation**

» Abhijit Banerjee (MIT), Claudia Martinez (Pontificia Universidad Catolica de Chile), **Esteban Puentes** (Universidad de Chile)

#### **Paying Patients for Prenatal Care: The Effect of a Small Cash Transfer on Stillbirths and Survival**

» **Pablo Celhay** (Pontificia Universidad Catolica de Chile), Julia Johannsen (Inter American Development Bank), Sebastián Martínez (Inter American Development Bank), Cecilia Vidal (Inter American Development Bank)

#### **Evidence from a Randomized Evaluation of the Household Welfare Impacts of Conditional and Unconditional Cash Transfers Given to Mothers or Fathers**

» Richard Akresh (University of Illinois at Urbana-Champaign), **Damien de Walque** (The World Bank), Harounan Kazianga (Oklahoma State University)

#### **Youth Responses to Cash Transfers: Evidence from Brazil**

» **Cecilia Machado** (EPGE-FGV and IZA), Christiane Szerman (EPGE-FGV), Valdemar Pinho Neto (EPGE- FGV)

## **CS5- 02 Quinquela**

### **Business Cycles**

#### **The Macroeconomics of Itaipu**

» **Andrés Neumeyer** (Banco Central de la República Argentina), Constantino Hevia (Universidad Torcuato Di Tella), Javier Charotti (Banco Central de Paraguay)

#### **Emerging Economies Business Cycles: The Role of Commodity Terms of Trade News**

» Nadav Ben Zeev (Ben-Gurion University of the Negev), Evi Pappa (European University Institute), **Alejandro Vicondoa** (Pontificia Universidad Católica de Chile)

#### **Commodity Prices and Business Cycles in Small Open Economies: The Role of News Shocks**

» **Marcelo Alves da Silva** (Universidade Federal de Pernambuco and PIMES-UFPE), Lucicleyton Farias (Universidade Federal de Pernambuco and PIMES-UFPE)

#### **Commodity Booms and Busts in Emerging Economies**

» Thomas Drechsel (London School of Economics), **Silvana Tenreyro** (London School of Economics)

## **CS5- 03 Mozart**

### **Development 4**

#### **Time-Varying Capital Intensities and the Hump-Shaped Evolution of Economic Activity in Manufacturing**

» **Luis Felipe Sáenz** (University of Illinois)

#### **Industrial Policies and Economic Development**

» Ernest Liu (Princeton University)

#### **Exports of Primary Goods and Human Capital Accumulation in Latin America**

» Cem Karayalcin (Florida International University), Yulin Hou (Florida International University)

#### **Development accounting using PIAAC data**

» Zoe Kuehn (Universidad Autónoma de Madrid), Ana Hidalgo-cabrillana (Universidad Autónoma de Madrid), Cristina Lopez-Mayan (Euncet Business School)

### **CS5- 04 Chopin**

#### **Education 5**

##### **Targeted Remedial Education: Experimental Evidence from Peru**

» Juan Saavedra (University of Southern California), Emma Naslund-Hadley (Inter-American Development Bank), Mariana Alfonso (Inter-American Development Bank)

##### **Long-Lasting Effects of Promoting Literacy – Do When and How to Learn Matter?**

» Guilherme Hirata (IDados), Paulo Oliveira (IESE Business School and IDados)

##### **Reducing Parent-School Information Gaps and Improving Education Outcomes: Evidence from High Frequency Text Messaging in Chile**

» Samuel Berlinski (Inter-American Development Bank), Matias Busso (Inter American Development Bank), Claudia Martínez (Pontificia Universidad Católica de Chile), Taryn Dinkelman (Dartmouth College)

##### **Teaching with the Test: Experimental Evidence on Diagnostic Feedback and Capacity-Building for Public Schools in Argentina**

» Rafael de Hoyos (World Bank), Alejandro Ganimian (Abdul Latif Jameel Poverty Action Lab (J-PAL) South Asia), Peter Holland (World Bank)

### **CS5-05 Verdi**

#### **Health 2**

##### **Evaluating the Impact of Physicians' Provision on Primary Healthcare: Evidence from Brazil's More Doctors Program**

» Luiz Felipe Campos Fontes (Pontifical Catholic University of Rio Grande do Sul), Otavio Canozzi Conceição (Pontifical Catholic University of Rio Grande do Sul), Paulo Jacinto (Federal University of Paraná)

##### **Reimagining the Waiting Room: The Impact of Delivering Parenting Interventions Through Health Services**

» Florencia Lopez Boo (Inter-American Development Bank)

##### **Effects of an Early Stimulation Curriculum for a National Public Parenting Program in Colombia on Child Development: A Cluster-Randomized Controlled Trial**

» Raquel Bernal (Universidad de Los Andes), Orazio Attanasio (University College London), Costas Meghir (Yale University), Marta Rubio-codina (Inter-American Development Bank), Helen Henningham (Bangor University)

##### **The Effect of Basic Health Insurance for the Poor on Adult Mortality Risks: Mexico's Seguro Popular**

» Tobias Pfutze (Florida International University)

## **CS5- 06 Picasso**

### **Industrial Organization 2**

#### **Monopolistic Competition and Inadequate Demand for Factors of Production**

» **Christodoulos Stefanadis** (University of Piraeus)

#### **Intermediary Commissions in a Regulated Market with Heterogeneous Customers**

» **Pilar Alcalde** (Universidad de los Andes, Chile), **Bernardita Vial** (Pontificia Universidad Católica de Chile)

#### **Competitive Real Options under Private Information**

» **Felipe Iachan** (FGV/EPGE), **Leandro Gorno** (FGV/EPGE)

#### **Private Contracts in Two-Sided Markets**

» **Gaston Llanes** (Pontificia Universidad Católica de Chile), **Francisco Ruiz-Aliseda** (Pontificia Universidad Católica de Chile)

## **CS5-07 Miró**

### **International Finance 2**

#### **Can Interest Rate Factors Explain Exchange Rate Fluctuations?**

» **Julieta Yung** (Federal Reserve Bank of Dallas)

#### **Why Might the Old Want to Honor Sovereign Debt?**

» **Martín González-Eiras** (University of Copenhagen)

#### **Corporate Dollar Debt and Depreciations: All's Well that Ends Well?**

» **Julian Caballero** (Inter-American Investment Corporation)

#### **Assessing the Appropriate Size of Relief in Sovereign Debt Restructuring**

» **Martin Guzman** (Columbia University), **Domenico Lombardi** (Centre for International Governance Innovation)

## **CS5- 08 Dalí**

### **Macroeconomics 3**

#### **On Precautionary Money Demand**

» **Sergio Salas** (Pontificia Universidad Católica de Valparaíso)

#### **A New Way to Quantify the Effect of Uncertainty**

» **Alexander Richter** (Federal Reserve Bank of Dallas), **Nathaniel Throckmorton** (College of William and Mary)

#### **On the Possibility of Informative Equilibria in Futures Markets with Feedback**

» **Augusto Nieto Barthaburu** (Universidad Nacional de Tucumán), **Robert Lieli** (Central European University)

#### **On the (In)consistency of RE Modeling**



» **Daniel Heymann** (Universidad de Buenos Aires (IIEP-BAIRES, UBA-CONICET) and Universidad de San Andrés), **Paulo Pascuini** (Universidad de Buenos Aires (IIEP-BAIRES, UBA-CONICET))

## **CS5- 09 Salón Iglesia San Juan Bautista**

### **Macroeconomics 4**

#### **Fiscal Policy, Sovereign Risk, and Unemployment**

» Javier Bianchi (Federal Reserve Bank of Minneapolis), Pablo Ottonello (University of Michigan), **Ignacio Presno** (Federal Reserve Board)

#### **Revisiting the Exchange Rate Pass-Through: A General Equilibrium Perspective**

» **Javier Garcia-Cicco** (Universidad Católica Argentina), Mariana Garcia (Central Bank of Chile)

#### **A Dynamic Macroeconomic Model with Endogenous Energy-Sector Policies: Constrained-Optimal and Political-Economy-Constrained Equilibria**

» **Enrique Kawamura** (Universidad de San Andrés)

#### **A New Identification of Fiscal Shocks Based on the Information Flow**

» **Giovanni Ricco** (University of Warwick)

## **CS5-10 Soldi**

### **Monetary Policy 3**

#### **Monetary Policy and Carry Trade**

» **Jose Ignacio Lopez** (Universidad de Los Andes)

#### **Mutual Fund Flows, Monetary Policy and Financial Stability**

» Ayelen Banegas (Federal), **Gabriel Montes-Rojas** (Universidad de Buenos Aires), Lucas Siga (New York University Abu Dhabi)

#### **Monetary Policy under Financial Exclusion**

» Amartya Lahiri (University of British Columbia), **Rajesh Singh** (Iowa State University)

#### **Financial Conditions and Monetary Policy in Uruguay: An MS-VAR Approach**

» **Elizabeth Bucacos** (Banco Central del Uruguay)

## **CS5-11 Borges**

### **Political Economy 4**

#### **Future Welfare Gains: The Engagement of Adolescent Girls in Politics**

» Paulo Arvate (Sao Paulo School of Business Administration-FGV), **Sergio Firpo (Insper)**, Renan Pieri (Insper)

#### **Wealth Inequality and the Political Economy of Financial and Labor Markets**

» Ronald Fischer (Universidad de Chile), **Diego Huerta** (Banco Central de Chile)

#### **Meet the Oligarchs: Business Legitimacy, State Capacity and Taxation**

» Rafael Di Tella (Harvard Business School), **Juan Dubra** (Universidad de Montevideo), Alejandro Lagomarsino (Harvard University)

#### **The Dynamics of Political Compromise, Political Institutions and Economic Policies**

» **Alvaro Aguirre** (Central Bank of Chile)

## **CS5-12 Molière**

### **Deforestation and Climate Change**

#### **Protected Areas Under Weak Institutions: Evidence from Colombia**

» **Leonardo Bonilla Mejía** (Banco de la República), Iván Higuera-Mendieta (Banco de la República)

#### **The Effects of Crop-to-Beef Relative Prices on Deforestation: Evidence from the Tapajós Basin**

» **Arthur Bragança** (PUC-Rio)

#### **Micro-Climate Engineering for Climate Change Adaptation in Agriculture**

» **Itai Trilnick** (UC Berkeley), Benjamin Gordon (UC Berkeley), David Zilberman (UC Berkeley)

#### **Power Plants and Deforestation: Recent Evidence from the Amazon**

» Juliano Assunção (PUC-Rio), Francisco Costa (EPGE-FGV), **Dimitri Szerman** (PUC-Rio)

## **CS5-13 Room 600**

### **Econometric Theory 4**

#### **Targeting Policies: Multiple Testing and Distributional Treatment Effects**

» **Steven Lehrer** (Queen's University, NYU-Shanghai and NBER), Vincent Pohl (University of Georgia), Kevin Song (University of British Columbia)

#### **Economic Predictions with Big Data: The Illusion of Sparsity**

» Domenico Giannone (Federal Reserve Bank of New York), Michele Lenza (European Central Bank), **Giorgio Primiceri** (Northwestern University)

#### **Identification and Estimation of Affiliated Private Values Auctions with Unobserved Heterogeneity**

» **Jorge Balat** (The University of Texas at Austin)

#### **Optimal Invariant Tests in an Instrumental Variables Regression With Heteroskedastic and Autocorrelated Errors**

» **Marcelo Moreira** (FGV/EPGE), Geert Ridder (University of Southern California)

## **CS5-14 Room 601**

### **Labor 7**

#### **Unintended Consequences of Maternity Leave Legislation in Colombia**

» **Ana Tribin** (Banco de la República de Colombia), Carmiña Vargas (Banco de la República de Colombia)

#### **Gender Differences in Occupational Aspirations, Occupational Choices and Returns to Skills: Evidence from the Philippines**

» **Juan Camilo Chaparro** (Universidad EAFIT)

#### **Selection on Ability and the Early Career Growth in the Gender Wage Gap**

» **Gustavo Gonzaga** (PUC-Rio), Rodrigo Soares (Columbia University), Eduardo Fraga (Yale University)

**The Effects of Firms' Pay Policies and Equal Pay Laws on the Gender Wage Gap in Chile**

» Gabriel Cruz (Pontificia Universidad Católica de Chile), **Tomas Rau** (Pontificia Universidad Católica de Chile)

**CS5-15 Room 603**

**Labor 8**

**Why is Europe Falling Behind? Structural Transformation and Services' Productivity**

**Differences between Europe and the U.S.**

» **Cesare Buiatti** (University of Illinois), Joao Duarte (University of Cambridge), Luis Felipe Sáenz (University of Illinois)

**Quality Growth: From Process to Product Innovation along the Path of Development**

» **Esteban Jaimovich** (University of Surrey)

**Measuring Human Capital Using Labor Market Data: An Application to the Study of Cross-Country Economic Growth**

» **Luiz Brotherhood** (FGV), Joao Victor Issler (Getulio Vargas Foundation)

**Deconstructing Job Search Behavior**

» Stefano Banfi (Ministerio de Energía), Sekyu Choi (University of Bristol), **Benjamin Villena** (Universidad de Chile)

**Saturday November 11th, 4:00 - 4:30 p.m. Coffee Break**

**Saturday November 11th, 4:30 - 6:00 p.m.**

**Contributed Sessions 6**

**CS6- 01A Montserrat 1**

**Trade 2**

**The Macroeconomic Effects of Trade Policies**

» **Andrea Raffo** (Federal Reserve Board), andrea prestipino (Federal Reserve Board), Christopher Erceg (Federal Reserve Board)

**Quantitative Trade Models: Developments and Challenges**

» **Timothy Kehoe** (University of Minnesota), Pau Pujolàs (McMaster University), Jack Rossbach (Georgetown University)

**Commodity Prices and Sovereign Default: A New Perspective on The Harberger-Laursen-Metzler Effect**

» **Paulina Restrepo-Echavarria** (Federal Reserve Bank of St. Louis)

**CS6- 01B Montserrat 2**

**Social Mobility**

### **The Role of Universities in Intergenerational Social Mobility: Examining Mobility at the Federal University of Pernambuco, Brazil (UFPE)**

» **Suzanne Duryea** (Inter-American Development Bank), Monserrat Bustelo (Inter-American Development Bank), Luísa Baptista de Freitas (Inter-American Development Bank), Luana Marques Garcia (Inter-American Development Bank), Breno Sampaio (Universidade Federal de Pernambuco Recife), Claudia Piras (Inter-American Development Bank), Gustavo Sampaio (Universidade Federal de Pernambuco Recife)

### **Intergenerational Social Mobility in Mexico and its Regions. Results from Rank-Rank Regressions**

» **Marcelo Delajara** (Espinosa Yglesias Research Center (CEEY)), Dositeo Graña (Espinosa Yglesias Research Center (CEEY))

### **Inequality of Opportunity in Mexico**

» **Roberto Velez-Grajales** (Centro de Estudios Espinosa Yglesias), Luis Angel Monroy-Gomez-Franco (The Graduate Center, CUNY), Gaston Yalonetzky (University of Leeds)

## **CS6- 02 Quinquela**

### **Banks 2**

#### **Government Guarantees, Transparency, and Bank Risk-Taking**

» **Tito Cordella** (World Bank), Giovanni Dell'Ariccia (International Monetary Fund), Robert Marquez (University of California, Davis)

#### **Countercyclical Prudential Tools in an Estimated DSGE Model**

» **Serafin Frache** (Banco Central del Uruguay), Jorge Ponce (Banco Central del Uruguay), Javier García- Cicco (Banco Central de Chile)

#### **On the Welfare Cost of Bank Concentration**

» **Alexandre Janiak** (Pontificia Universidad Católica de Chile), Sofia Bauducco (Banco Central de Chile)

## **CS6- 03 Mozart**

### **Education 6**

#### **The Economics Behind the Math Gender Gap: Colombian Evidence on the Role of Sample Selection**

» **Juan Munoz** (University of Illinois)

#### **Girls vs. Boys: Who is Dropping Out of School Because of Bullying?**

» **Adan Silverio Murillo** (University of Minnesota)

#### **Follow the Leader: Student Strikes, School Absenteeism and Long Term Implications for Education Outcomes**

» **Gonzalo Gaete** (University of Warwick)

## **CS6- 04 Chopin**

### **Female Labor Force Participation**

#### **The Rise of Female Labor Force Participation and Changes in the Wage Structure: Evidence from Structural Estimates in Mexico**

» **Manuel Fernandez** (University of Oxford)

**Woman Labor Force Participation and the Twin Shock: Using a Two-Period Panel CENSUS Data of Low Income Women in a Developing Country**

» **Christian Posso** (Banco de la República de Colombia)

**Economic Cycle and Deceleration of Female Labor Force Participation in Latin America**

» **Joaquín Serrano** (CEDLAS-FCE-UNLP), **LEONARDO GASPARINI** (CEDLAS-FCE-UNLP), **Mariana Marchionni** (CEDLAS-FCE-UNLP), **Pablo Gluzmann** (CEDLAS-FCE-UNLP)

## **CS6- 05 Verdi**

### **Finance 5**

**Do Foreign Investors Under-Perform? An Empirical Decomposition into Style and Flows**

» **Alvaro Pedraza** (World Bank), **Fredy Pulga** (Universidad de La Sabana), **Jose Vasquez** (World Bank)

**Short-Selling Restrictions and Returns: a Natural Experiment**

» **Marco Bonomo** (Insper), **João De Mello** (Insper), **Lira Mota** (Columbia University)

**Supply Shocks, Futures Prices, and Trader Positions**

» **Nicolas Merener** (Universidad Torcuato Di Tella), **Joseph Janzen** (Montana State University)

## **CS6- 06 Picasso**

### **Firms 2**

**Do Multinational Companies Shift Profits out of Developing Countries? New Evidence**

» **Caroline Schimanski** (United Nations University World Institute for Development Economics Research(UNU-WIDER) , Hanken School of Economics)

**Skill Biased Entrepreneurial Decline**

» **Faisal Sohail** (Washington University in St. Louis), **Helu Jiang** (Washington University in St. Louis)

**The Effects of Local Industry Competition and Trade on Economic Productivity: Evidence from the Mexican Manufacturing Industry**

» **Carlos Rodriguez-Castelan** (World Bank), **Luis-Felipe Lopez-Calva** (World Bank), **Oscar Barriga-Cabanillas** (University of California, Davis)

## **CS6- 07 Miró**

### **Inequality and Segregation**

**Segregation by Income**

» **Casilda Lasso de la Vega** (Universidad del País Vasco), **Oscar Volij** (Ben Gurion University)

**Measuring True Income Inequality in Mexico**

» **Miguel Reyes** (Universidad Iberoamericana), **Graciela Teruel** (Universidad Iberoamericana), **Miguel Lopez** (Universidad Iberoamericana Puebla)

**Exploring the Sources of Downward and Upward Biases in Measuring Inequality of Opportunity**

» **Adan Leobardo Martinez Cruz** (ETH-Zurich)

## **CS6- 08 Dalí**

### **International Finance 3**

#### **Sudden Stops of Capital Flows: Do Foreign Assets Behave Differently from Foreign Liabilities?**

» Manuel Agosin (Universidad de Chile), Juan Díaz (Harvard University), **Mohit Karnani** (Universidad de Chile)

#### **International Equilibrium Portfolios and Capital Flows**

» **David Kohn** (Pontificia Universidad Católica de Chile), Emilio Espino (Universidad Torcuato Di Tella)

#### **Domestic Antidotes to Sudden Stops**

» **Alejandro Izquierdo** (Inter American Development Bank), Eduardo Cavallo (Inter American Development Bank), John Jairo Leon (University of Maryland)

## **CS6- 09 Salón Iglesia San Juan Bautista**

### **Labor 9**

#### **The Effect of One-on-One Assistance on the Compliance with Labor Regulation: A Field Experiment in Extremely Vulnerable Settings**

» **Alejandro Cid** (Universidad de Montevideo), Jose Maria Cabrera (Erasmus School of Economics), Marianne Bernatzky (Yale University)

#### **Enforcement Matters: The Effective Regulation of Labor**

» Ravi Kanbur (Cornell), **Lucas Ronconi** (CIAS & CONICET)

#### **The Effect of Exports on Labor Informality: Evidence from Argentina**

» **Romina Safojan** (Tilburg University - TIAS)

## **CS6-10 Soldi**

### **Labor 10**

#### **Impact of High Quality Training on Productivity: Evidence from an Intervention in Retail**

» Graciana Rucci (Inter American Development Bank), **Sergio Urzúa** (University of Maryland), María Fernanda Prada (Inter American Development Bank)

#### **Can Business Input Improve the Effectiveness of Worker Training? Evidence from Brazil's Pronatec-MDIC**

» Stephen O'Connell (MIT), **Lucas Mation** (IPEA), Joao Bastos (World Bank), Mark Dutz (World Bank)

#### **Dynamic Treatment Effects of On-the-Job Training**

» **Fernando Saltiel** (University of Maryland, College Park), Sergio Urzúa (University of Maryland), Jorge Rodriguez (University of Chicago)

## **CS6-11 Borges**

### **Public Economics 2**

**The Welfare Effects of Tax Progressivity in a Frictional Labor Market**

» **Alessandra Pizzo** (Universidad de Chile)

**Optimal Mirrleesian Taxation in Non-competitive Labor Markets**

» **Carlos Eugenio Da Costa** (FGV/EPGE), **Lucas Maestri** (FGV/EPGE)

**Climate Equity and Optimal Carbon Taxes**

» **Maria Elisa Belfiori** (Colorado State University)

**CS6-12 Molière**

**Regional and Urban Economics 3**

**Moving Citizens and Deterring Criminals: Innovation in Public Transport Facilities**

» **Gustavo Canavire-Bacarreza** (Universidad EAFIT), **Joaquin Urrego** (World Bank), **Juan Carlos Duque** (Universidad EAFIT)

**Crime in Buenos Aires City: Prices, Welfare and Location**

» **Sonia León** (UADE), **Omar O. Chisari** (UADE - CONICET), **Maria Priscila Ramos** (UADE - CONICET)

**Subways and Urban Air Pollution**

» **Marco Gonzalez-Navarro** (University of Toronto), **Matthew Turner** (Brown University), **Nicolas Gendron-Carrier** (University of Toronto), **Stefano Polloni** (Brown University)

**CS6-13 Room 600**

**Economic Theory 7**

**Good Lies**

» **Filippo Pavesi** (University of Verona & Stevens Institute of Technology), **Massimo Scotti** (University of Technology (UTS))

**One-dimensional Screening without Single-Crossing: The Monotone Functions Case**

» **Carolina Parra** (IMPA), **Sergei Vieira** (IBMEC), **Aloisio Araujo** (IMPA)

**Endogenous Correlation and Moral Hazard**

» **Rene Kirkegaard** (University of Guelph), **Pierre Fleckinger** (MINES ParisTech)

**CS6-14 Room 601**

**Economic Theory 8**

**The Value of a Draw**

» **Oscar Volij** (Ben Gurion University), **Casilda Lasso de la Vega** (Universidad del País Vasco)

**A Characterization of Strongly Stable Fractional Matchings**

» **Pablo A. Neme** (Instituto de Matemática Aplicada San Luis), **Jorge Oviedo** (Universidad Nacional de San Luis)

**Learning Through Search**

» **Christian Krestel** (Aalto University), **Juuso Valimaki** (Aalto University)

## **CS6-15 Room 603**

### **Collective Action and Social Norms**

#### **Collective Action in Networks: Evidence from the Chilean Student Movement**

» Felipe Gonzalez (PUC Chile)

#### **The Power of Example - Corruption Spurs Corruption**

» Nicolas Ajzenman (Sciences Po)

#### **Rationalizing Repugnance: Prohibiting and Protecting Transactions to Prevent Dominance**

» Romans Pancs (ITAM), Patrick Harless (University of Glasgow)