

# **SAET 2018**

## **18<sup>th</sup> Annual Conference Current Trends in Economics**

**June 11-13, 2018**

Academia Sinica, Taipei, Taiwan

**Organizers:**

Institute of Economics, Academia Sinica  
Society for the Advancement of Economic Theory

**Co-Organizer:**

Taiwan Economic Association

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**Program Chairs**

Kamhon Kan (Academia Sinica)  
Ping Wang (Washington University in St. Louis)  
Nicholas Yannelis (University of Iowa)

**Program Committee**

Beth Allen	Masaki Aoyagi	Aloisio Araujo
Costas Arkolakis	Pao-Li Chang	Been-Lon Chen
Victor Chernozhukov	YiLi Chien	Youngsub Chun
Alfred Galichon	Johannes Hörner	Wen-Tai Hsu
Tai-Wei Hu	Kamhon Kan	Mamoru Kaneko
Timothy J. Kehoe	Fuhito Kojima	Dan Kovenock
Yiting Li	Mark Machina	Hervé Moulin
Kazuo Nishimura	Herakles Polemarchakis	Edward C. Prescott
Cheng-Zhong Qin	Stephen E. Spear	Francesco Squintani
Yeneng Sun	Guoqiang Tian	Walter Trockel
Joseph Tao-yi Wang	Ping Wang	Myrna Wooders
Nicholas Yannelis	William Zame	

**Local Organizing Committee**

Juin-Jen Chang (Academia Sinica)  
Yi-Ting Chen (Academia Sinica)  
Kamhon Kan (Academia Sinica)

**Session Organizers**

Beth Allen	Nizar Allouch	Rabah Amir
Masaki Aoyagi	Costas Arkolakis	Svetlana Boyarchenko
Juan Carlos Carbajal	Simone Cerreia-Vioglio	Pao-Li Chang
Alain Chateaufneuf	Been-Lon Chen	Yi-Chun Chen
Yu-Chin Chen	YiLi Chien	Youngsub Chun
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Hulya Eraslan	Takako Fujiwara-Greve	Yukihiko Funaki
Jang-Ting Guo	Nobuyuki Hanaki	Wei He
Jean-Jacques Herings	Johannes Hörner	Wen-Tai Hsu
Tai-Wei Hu	Selo Imrohoroglu	Ryuichiro Ishikawa
Onur Kesten	Kyungmin (Teddy) Kim	Jeff Kline
Bettina Klose	Youngwoo Koh	Fuhito Kojima
Hideo Konishi	Dan Kovenock	Eunhee Lee
Duozehe Li	Yiting Li	Steffen Lippert
Igor Livshits	Xiao Luo	Alan Miller
John Nachbar	Kazuo Nishimura	Masao Ogaki
Ned Prescott	Pavlo Prokopovych	Cheng-Zhong Qin
Erwan Quintin	Kevin Reffett	Brian Roberson
Hendrik Rommeswinkel	Santanu Roy	Yongseok Shin
Vasiliki Skreta	Stephen E. Spear	Ronald Stauber
Jack Stecher	Takuo Sugaya	Yeneng Sun
Guoqiang Tian	Alexis Akira Toda	Stephen Turnovsky
Utku Unver	Alain Venditti	Anne Villamil
Joseph Tao-yi Wang	Ping Wang	Lukasz Wozny
Chih-Chun Yang	Nicholas Yannelis	Chun-Hsien Yeh
Chong Kee Yip	Andy Zapechelnyuk	

## **Welcome Message**

Dear Friends and Colleagues,

On behalf of the Society for the Advancement of Economic Theory (SAET) and the Institute of Economics, Academia Sinica, we would like to welcome you to the 18th Annual SAET Conference (SAET 2018). We are honored to have the opportunity to host this prestigious meeting and are very pleased to have you with us.

The program for SAET 2018 features a Presidential Address by Professor Eric Maskin (Harvard University). We also have 4 invited speakers who are leading scholars in their areas of research, including Arkolakis, Costas (Yale University), Bassetto, Marco (Federal Reserve Bank of Chicago, and University College London), Hörner, Johannes (Yale University), and Kojima, Fuhito (Stanford University). In addition, the program includes parallel sessions covering a broad range of topics in economic theory.

The social events at SAET 2018 are designed to facilitate networking, and to show you Taiwan's rich culture and warm hospitality. We start with a Welcome Reception on June 11th, which is followed by a Conference Dinner on June 12th.

Thank you for joining us! We hope your stay in Taipei is comfortable, enjoyable and productive.

Sincerely yours,

Kamhon Kan  
Nicholas Yannelis  
Ping Wang

**CONFERENCE DATE**

June 11-13 (Monday – Wednesday), 2018

**CONFERENCE VENUE**

Humanities and Social Sciences Building (HSSB), Academia Sinica

**REGISTRATION**

3<sup>rd</sup> floor, HSSB (South Building)

**CONFERENCE ROOMS**

International Conference Hall: 3<sup>rd</sup>-4<sup>th</sup> floor, HSSB

Conference Rooms:

	<b>South Building</b>	<b>North Building</b>
3F	B Sessions – 2 <sup>nd</sup> Conference Room	A Sessions – 1 <sup>st</sup> Conference Room
5F	C Sessions - Room 519 D Sessions - Room 525	J Sessions - Room 501
7F	E Sessions - Room 702 F Sessions - Room 719	
8F	G Sessions - Room 802	K Sessions - Room 802
9F	H Sessions - Room 901 I Sessions - Room 904	L Sessions - Room 901
11F	M Sessions - Room 1101	

The only connection between North and South building is on 3F.

**SOCIAL EVENTS**

Monday	June 11	19:00-21:00	Welcome Reception 4 <sup>th</sup> floor, HSSB
Tuesday	June 12	18:45-21:00	Conference Dinner B2, The Howard Plaza Hotel Taipei

## **NAME BADGES**

For security and administrative purposes, please wear your name badge in all conference functions.

## **PRESENTATIONS**

Please bring your slides file to your session at least 10 minutes before it starts.

## **INTERNET ACCESS**



SSID: SAET2018 (No Password Required)

## **EMERGENCIES/ ACCIDENTS REPORTING**

Day: 0960-008995, 0987-300995  
(mobile number of conference staff)

Night: 119 (Emergency)

E-mail: [saet2018@econ.sinica.edu.tw](mailto:saet2018@econ.sinica.edu.tw)

**Monday, June 11, 2018**

08:00 – 18:45	Registration	3 <sup>rd</sup> floor, HSSB
09:00 – 11:00	Parallel Session 1	Conference Rooms, HSSB
	1A	Optimal Taxation and Social Capital
	1B	Quantitative Macroeconomics
	1C	Mechanism Design and Applications
	1D	Behavioral Economics: Theory and Experiment
	1E	Game Theory
	1F	Topics in Game Theory I
	1G	Monetary Economics
	1H	Communication and Persuasion
	1I	Recent Developments in Economic Theory
	1J	Games and Decisions
	1K	Dynamic Equilibrium Theory
	1L	Open Economy Macro: Policy and Forecasting
11:00 – 11:15	Coffee Break	3 <sup>rd</sup> floor, HSSB
11:15 – 12:00	Plenary Talk 1	International Conference Hall
12:00 – 13:30	Lunch	4 <sup>th</sup> floor, HSSB
13:30 – 15:30	Parallel Session 2	Conference Rooms, HSSB
	2A	Financial Constraints and Wealth Distribution
	2B	Mathematical Economics I
	2C	Consumer Finance
	2D	Topics in Applied Theoretical Economics
	2E	Topics in Game Theory II
	2F	Money and Monetary Policy
	2G	Advances in Mechanism Design
	2H	Competing through Information in Markets
	2I	Dynamic Games
	2J	Networks I
	2K	Political Economy
	2L	Developments in Decision Theory
15:30 – 15:45	Coffee Break	3 <sup>rd</sup> floor, HSSB



**Monday, June 11, 2018**

15:45 – 17:45	Parallel Session 3	Conference Rooms, HSSB
	3A	Ramsey Taxation and Social Insurance
	3B	Mathematical Economics II
	3C	Macroeconomics and Finance
	3D	Complex Interaction: Theory and Experiment
	3E	Cooperative Games and Its Applications
	3F	Topics in Game Theory III
	3G	Taxation, Growth, and Income Inequality
	3H	Behavioral Mechanism Design
	3I	Individual Learning in Games
	3J	Power Laws in Economics and Finance
	3K	Networks II
	3L	Population, Human Capital, and Bequests
17:45 – 18:00	Coffee Break	3 <sup>rd</sup> floor, HSSB
18:00 – 18:45	Plenary Talk 2	International Conference Hall
19:00 – 21:00	Welcome Reception	4 <sup>th</sup> floor, HSSB

**Tuesday, June 12, 2018**

08:00 – 17:45	Registration	3 <sup>rd</sup> floor, HSSB
09:00 – 11:00	Parallel Session 4	Conference Rooms, HSSB
	4A	Topics in Macroeconomics I
	4B	Health, Human Capital and Labor Market Decisions
	4C	Matching and Market Design I
	4D	Applied Game Theory I: Political Economy
	4E	Firms in International Trade
	4F	Contests I
	4G	Awareness and Beliefs
	4H	Transparency and Incomplete Information
	4I	Applied Game Theory IV
	4J	Topics in Theoretical Applied Microeconomics
	4K	Finance and Decision
	4L	Matching
11:00 – 11:15	Coffee Break	3 <sup>rd</sup> floor, HSSB
11:15 – 12:00	Plenary Talk 3	International Conference Hall
12:00 – 13:30	Lunch	4 <sup>th</sup> floor, HSSB
13:30 – 15:30	Parallel Session 5	Conference Rooms, HSSB
	5A	Topics in International Trade
	5B	Trade, Structural Change, and Development
	5C	Matching and Market Design II
	5D	Contests II
	5E	Topics in Macroeconomics II
	5F	Social Choice with Applications
	5G	Information and Decisions
	5H	Topics in Economic Theory I
	5I	Applied Game Theory II: Industrial Organization
	5J	Overlapping Generations Models
	5K	Information Acquisition and Dynamic Optimal Contract
	5L	Nonlinear Dynamics in the Intertemporal Equilibrium Models
15:30 – 15:45	Coffee Break	3 <sup>rd</sup> floor, HSSB

**Tuesday, June 12, 2018**

15:45 – 17:45	Parallel Session 6	Conference Rooms, HSSB
	6A	Cycles, Time Allocation, and Macroeconomic Stability
	6B	Mismatch, Market Distortions and Disparities
	6C	Topics in Market Design
	6D	Game Theory and Its Application
	6E	Macroeconomic Aspects of International Trade
	6F	Contests III
	6G	Topics in Open Economy Macroeconomics
	6H	Information and Learning
	6I	Social Choice and Cooperative Game Theory
	6J	Topics in Microeconomic Theory
	6K	Models of Endogenous Default
	6L	Mechanism Design and Matching I
	6M	Macroeconomic Dynamics
18:00	Charter bus in front of HSSB	
18:45 – 21:00	Conference Dinner	B2, The Howard Plaza Hotel Taipei

**Wednesday, June 13, 2018**

08:00 – 18:00	Registration	3 <sup>rd</sup> floor, HSSB
09:00 – 11:00	Parallel Session 7	Conference Rooms, HSSB
	7A	Electoral Competition and Contest
	7B	Topics in Economic Theory II
	7C	Axiomatics of Temporal Preferences
	7D	Applied Game Theory III
	7E	Economic Geography and Spatial Economics
	7F	Mechanism Design and Matching II
	7G	Strategic Interactions: Theory and Experiment
	7H	Behavioral and Experimental Economics
11:00 – 11:15	Coffee Break	3 <sup>rd</sup> floor, HSSB
11:15 – 12:00	Plenary Talk 4	International Conference Hall
12:00 – 13:30	Lunch	4 <sup>th</sup> floor, HSSB
13:30 – 15:30	Parallel Session 8	Conference Rooms, HSSB
	8A	Production Fragmentation, Multinationals, and Offshoring
	8B	Political Institutions, Productivity and Structural Transformation
	8C	Topics in Economic Theory III
	8D	Growth and Development
	8E	Trade Pattern and Trade Policy
	8F	Mechanism Design and Communication
15:30 – 15:45	Coffee Break	3 <sup>rd</sup> floor, HSSB
15:45 – 17:45	Parallel Session 9	Conference Rooms, HSSB
	9A	Trade and Geography
	9B	Technology, Public Policy and Growth
	9C	Advances in Game Theory
	9D	Mechanism Design and Continuous-Time Game
17:45 – 18:00	Coffee Break	3 <sup>rd</sup> floor, HSSB
18:00 –	Presidential Address	International Conference Hall

**Presidential Address**

**Eric Maskin**  
**Harvard University, USA**

*Elections and Strategic Voting: Condorcet and Borda*

Wednesday, June 13, 2018  
International Conference Hall  
18:00 –



Eric Maskin is the Adams University Professor at Harvard. He has made contributions to game theory, contract theory, social choice theory, political economy, and other areas of economics.

He received his A.B. and Ph.D from Harvard and was a postdoctoral fellow at Jesus College, Cambridge University. He was a faculty member at MIT from 1977-1984, Harvard from 1985-2000, and the Institute for Advanced Study from 2000-2011. He rejoined the Harvard faculty in 2012. In 2007, he was awarded the Nobel Memorial Prize in Economics (with L. Hurwicz and R. Myerson) for laying the foundations of mechanism design theory.

**Plenary Talk 1**

**Fuhito Kojima**  
**Stanford University, USA**

*Fair Matching under Constraints*

Monday, June 11, 2018  
International Conference Hall  
11:15 – 12:00



**Plenary Talk 2**

**Johannes Hörner**  
**Yale University, USA**

*Keeping Your Story Straight: Truth-telling and Liespotting*

Monday, June 11, 2018  
International Conference Hall  
18:00 – 18:45



**Plenary Talk 3**

**Costas Arkolakis**  
**Yale University, USA**

*Economics and Space: Unified at Last*

Tuesday, June 12, 2018  
International Conference Hall  
11:15 – 12:00

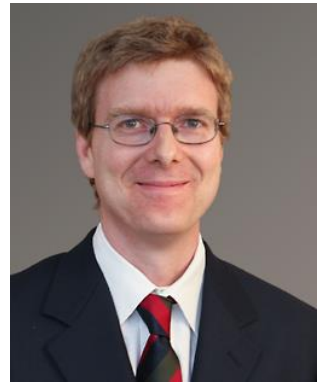


**Plenary Talk 4**

**Marco Bassetto**  
**Federal Reserve Bank of Chicago, USA and**  
**University College London, UK**

*Is Inflation Default? The Role of Information in*  
*Debt Crises*

Wednesday, June 13, 2018  
International Conference Hall  
11:15 – 12:00



**Monday, June 11**

08:00 – 18:45    **Registration**    3<sup>rd</sup> floor, HSSB

09:00 – 11:00    **Parallel Session 1**

**1A Optimal Taxation and Social Capital**    1st Conference Room  
Organizer: Been-Lon Chen    (North Building)  
Chair: Jun-ichi Itaya

**Fei-Chi Liang** (National Taiwan University)  
Been-Lon Chen (Academia Sinica)  
*Optimal Mirrleesian Taxation and Human  
Capital Investment*

**Yunmin Chen** (Shandong University)  
C.C. Yang (Academia Sinica)  
*Optimal Linear Labor Tax over the Business  
Cycle: The Role of Uninsurable Idiosyncratic  
Productivity Shocks*

**Chih-Fang Lai** (Soochow University)  
Been-Lon Chen (Academia Sinica)  
Yu-Shan Hsu (National Chung Cheng University)  
*Optimal Accumulation of Human and Physical  
Capital in a Model with Bequest Motives*

**Jun-ichi Itaya** (Hokkaido University)  
Chris Tsoukis (Keele University)  
*Social Capital and the Status Externality*



09:00 – 11:00 **Parallel Session 1****1B Quantitative Macroeconomics**

2nd Conference Room

Organizer: Selo Imrohoroglu

(South Building)

Chair: Selo Imrohoroglu

**Minchung Hsu** (National Graduate Institute for Policy Studies)  
**Kwadwo Opoku** (National Graduate Institute for Policy Studies)  
*Pension Expansion in Developing Countries: Incentive Scheme for Informal Workers*

**Svetlana Pashchenko** (University of Georgia)  
**Ponpoje Porapakkarm** (National Graduate Institute for Policy Studies)  
*Accounting for Social Security Claiming Behavior*

**Andrii Parkhomenko** (USC Marshall School of Business)  
*The Rise of Housing Regulation in the U.S.: Local Causes and Aggregate Consequences*

**Selo Imrohoroglu** (USC Marshall School of Business)  
**Sagiri Kitao** (University of Tokyo)  
**Tomoaki Yamada** (Meiji University)  
*Fiscal Sustainability in Japan: What to Tackle?*

**1C Mechanism Design and Applications**

Room 519

Organizer: Wei He

(South Building)

Chair: Wei He

**Jiangtao Li** (University of New South Wales)  
**Tilman Börgers** (University of Michigan)  
*Strategically Simple Mechanisms*

**Yunan Li** (City University of Hong Kong)  
*Mechanism Design with Financially Constrained Agents and Costly Verification*

**Qinggong Wu** (Chinese University of Hong Kong)  
**Tangren Feng** (University of Michigan)  
*Getting Information from the Enemies*

**Wei He** (Chinese University of Hong Kong)  
*Information Design in Search Markets*

09:00 – 11:00 **Parallel Session 1**

**1D Behavioral Economics: Theory and Experiment**

Organizer: Masao Ogaki

Chair: Shunichiro Sasaki

Room 525  
(South Building)

**Norio Takeoka** (Hitotsubashi University)

Takashi Ui (Hitotsubashi University)

*Imprecise Information and Second-Order Beliefs*

**Shinsuke Ikeda** (Kwansei Gakuin University)

Takeshi Ojima (Hitotsubashi University)

*Tempting Goods, Self-Control Fatigue, and Time Preference  
in Consumer Dynamics*

**Masao Ogaki** (Keio University)

Alexander Mihailov (University of Reading)

*Persistent Divides in Beliefs, Conflict, and Innovation*

**Shunichiro Sasaki** (Kindai University)

Toshiji Kawagoe (Future University Hakodate)

Grzegorz Mardyla (Kindai University)

Shoko Yamane (Kindai University)

*Deception and Reciprocity: An Experimental Investigation*

09:00 – 11:00 **Parallel Session 1****1E Game Theory**Organizer: Chih-Chun Yang  
Chair: Chih-Chun YangRoom 702  
(South Building)

**Chia-Hui Chen** (Kyoto University)  
Junichiro Ishida (Osaka University)  
Arijit Mukherjee (Nottingham University)  
*An Entry Game with Learning and Market Competition*

**Hanjoon Michael Jung** (Academia Sinica)  
Chul-In Lee (Seoul National University)  
*Corruption and Economic Growth in Developing Countries*

**Meng-Yu Liang** (Academia Sinica)  
Kim-Sau Chung (Hong Kong Baptist University)  
Melody Lo (Hong Kong Baptist University)  
*On the Information Contents of Indirect Citations*

**Chih-Chun Yang** (Academia Sinica)  
Wei-Torng Juang (Academia Sinica)  
Kuo-Chih Yuan (Soochow University)  
*Rationality and Common Strong Belief of Rationality in  
Second-Price Auction and English Auction*

09:00 – 11:00 **Parallel Session 1****1F Topics in Game Theory I**Organizers: Yi-Chun Chen and Xiao Luo  
Chair: Yang SunRoom 719  
(South Building)**Geir B. Asheim** (University of Oslo)  
*Behavioral Welfare Economics with Time Inconsistent Preferences***Yongchuan Qiao** (National University of Singapore)  
Xiao Luo (National University of Singapore)  
Yang Sun (National University of Singapore)  
*A Revelation Principle for Perfect Correlated Equilibrium***Xuewen Qian** (University of Nottingham Ningbo China)  
*On the Equivalence of Forward and Backward Induction Reasoning under General Preferences***Yang Sun** (National University of Singapore)  
Xiao Luo (National University of Singapore)  
Xuewen Qian (University of Nottingham Ningbo China)  
*The Algebraic Geometry of Perfect and Sequential Equilibrium: An Extension***1G Monetary Economics**Organizer: Tai-Wei Hu  
Chair: Tai-Wei HuRoom 802  
(South Building)**Yiting Li** (National Taiwan University)  
Tai-Wei Hu (University of Bristol)  
*Optimal Banking Regulation with Endogenous Liquidity Provision***Mohammad Davoodalhosseini** (Bank of Canada)  
Jonathan Chu (University of Massachusetts Boston)  
Janet Jiang (Bank of Canada)  
*Dealer Inventory and Market Liquidity***Chao He** (Shanghai University of Finance and Economics)  
*Financial Frictions, Liquidity Traps, and the Implementation of Monetary Policy***Tao Zhu** (Hong Kong University of Science and Technology)  
*Open Market Operation, Inside Money, and the Real Bills Doctrine*

09:00 – 11:00 **Parallel Session 1****1H Communication and Persuasion**

Organizer: Andy Zapechelnyuk

Chair: Andy Zapechelnyuk

Room 901  
(South Building)

**Ming Li** (Concordia University)  
Dorian Beauchêne (MAPP-Economics)  
Jian Li (Tsinghua University)  
*Ambiguous Persuasion*

**Pak Hung Au** (Nanyang Technological University)  
Keiichi Kawai (UNSW Business School)  
*Competitive Disclosure of Correlated Information*

**Kohei Kawamura** (Waseda University)  
Mark T. Le Quement (University of East Anglia)  
*A Simple Theory of Media Reports*

**Andy Zapechelnyuk** (University of St Andrews)  
Anton Kolotilin (UNSW Business School)  
*Persuasion Meets Delegation*

**1I Recent Developments in Economic Theory**

Organizer: Takuo Sugaya

Chair: Kai Hao Yang

Room 904  
(South Building)

**Takuo Sugaya** (Stanford Graduate School of Business)  
*The Folk Theorem in Repeated Games with Anonymous  
Random Matching*

**Jay Lu** (University of California, Los Angeles)  
*Repeated Choice*

**Naoki Watanabe** (Keio University)  
*A School Choice Experiment: Cognitive Ability and Information*

**Kai Hao Yang** (University of Chicago)  
*Non-Linear Pricing on Information Structure with Application  
in Platform Design*

09:00 – 11:00 **Parallel Session 1****1J Games and Decisions**

Room 501

Organizer: Jack Stecher

(North Building)

Chair: Jack Stecher

**Joseph Tao-yi Wang** (National Taiwan University)

Meng-Jhang Fong (National Taiwan University)

*Extreme (and Non-Extreme) Punishments in Sender-Receiver Games with Judicial Error: An Experimental Investigation***Patrick O'Callaghan** (University of Queensland)*Prudent Case-Based Prediction When Experience Is Lacking***Timothy Shields** (Chapman University)

Mark Schneider (Chapman University)

*Motivations for Cooperation in a One-Shot Prisoner's Dilemma***Jack Stecher** (University of Alberta)

Simon Grant (Australian National University)

Patricia Rich (University of Hamburg)

*Ordinal Utility Theory Is the Key to Decision Making under Ambiguity***1K Dynamic Equilibrium Theory**

Room 802

Organizers: Kevin Reffett and Lukasz Wozny

(North Building)

Chair: Lukasz Wozny

**Łukasz Balbus** (University of Zielona Góra)*Existence of Nash Equilibria in Stochastic Games of Resource Extraction with Risk Sensitive Players***Jean-Pierre Dugeon** (PSE - CNRS)

Thai Ha-Huy (EPEE, University of Evry, University Paris-Saclay)

*On Dynamic Programming with Optimal Rates of Discount***Lukasz Wozny** (Warsaw School of Economics)

Pawel Dziwulski (University of Oxford)

*Supermodular Comparative Statics*

09:00 – 11:00 **Parallel Session 1**

**1L Open Economy Macro: Policy and Forecasting**

Organizer: Yu-Chin Chen

Chair: Seojin Lee

Room 901  
(North Building)

**Juanyi Xu** (Hong Kong University of Science and Technology)  
Sihao Chen (Hong Kong University of Science and Technology)  
Michael Devereux (University of British Columbia)  
Kang Shi (Chinese University of Hong Kong)  
*Local Currency Pricing and International Tax Policies*

**Mahama Samir Bandaogo** (Wesleyan University)  
*Fiscal and Monetary Policy in the Presence of Informality*

**Inhwan So** (Bank of Korea)  
Jongrim Ha (World Bank)  
*Which Monetary Shocks Matter in Small Open Economies?  
Evidence from SVARs*

**Seojin Lee** (Shanghai Lixin University)  
Yu-Chin Chen (University of Washington)  
Chang-Jin Kim (University of Washington)  
*Measuring Market Expectations in the Presence of Unobserved  
Fundamentals: A Predictive System for Exchange Rates*

11:00 – 11:15 **Coffee Break**

3<sup>rd</sup> floor, HSSB

11:15 – 12:00    **Plenary Talk 1**                      International Conference Hall

Session Chair: Kamhon Kan

**Fuhito Kojima** (Stanford University)

*Fair Matching under Constraints*

12:00 – 13:30    **Lunch**    4<sup>th</sup> floor, HSSB

13:30 – 15:30    **Parallel Session 2**

**2A Financial Constraints and Wealth Distribution**                      1st Conference Room  
(North Building)

Organizers: Been-Lon Chen and Ping Wang

Chair: Kazuo Mino

**Shian-Yu Liao** (Chung Yuan Christian University)

Been-Lon Chen (Academia Sinica)

*Credit Constraints, Housing and the Business Cycle*

**Shun-Fa Lee** (Tamkang University)

Been-Lon Chen (Academia Sinica)

*Fiscal Policy and Infrastructure in a Financially Constrained  
Developing Economy*

**Hoi Pan Wong** (Washington University in St. Louis)

*Firm Heterogeneity and Wealth Distribution*

**Kazuo Mino** (Kyoto University)

Ryo Arawatari (Nagoya University)

*Fiscal Policy and Government Debt in a Growing Economy with  
Financial Frictions*



13:30 – 15:30 **Parallel Session 2****2B Mathematical Economics I**

2nd Conference Room

Organizer: Yeneng Sun

(South Building)

Chair: Yeneng Sun

**Naoki Watanabe** (Keio University)

Toshiyuki Hirai (University of Toyama)

*von Neumann-Morgenstern Stable Sets of a Patent Licensing Game: The Existence Proof***Kali Rath** (University of Notre Dame)

Haomiao Yu (Ryerson University)

*The Weak Alpha-Core of Large Games***Roberto Raimondo** (University of Melbourne)

Yakar Kannai (Weizmann Institute of Science)

*The Role of (Quasi) Analyticity in Establishing Completeness of Financial Markets Equilibria***Yeneng Sun** (National University of Singapore)*Foundation of Idiosyncratic Shocks***2C Consumer Finance**

Room 519

Organizer: Igor Livshits

(South Building)

Chair: Gaetano Antinolfi

**Igor Livshits** (Federal Reserve Bank of Philadelphia)

Florian Exler (University of Vienna)

James MacGee (University of Western Ontario)

Michele Tertilt (University of Mannheim)

*Consumer Credit with Over-Optimistic and Realistic Borrowers***Xuan Tam** (City University of Hong Kong)*Habit Preferences and the Bankruptcy Decision***Eric Young** (University of Virginia)

Daniel Carroll (Federal Reserve Bank of Cleveland)

Nicholas Hoffman (Federal Reserve Bank of Cleveland)

*Mobility***Gaetano Antinolfi** (Washington University in St. Louis)

Celso Brunetti (Board of Governors of the Federal Reserve)

Jay Im (Duke University)

*Mortgage Rates and Credit Risk: Evidence from Mortgage Pools*

13:30 – 15:30 **Parallel Session 2**

**2D Topics in Applied Theoretical Economics**

Room 525

Organizer: Ned Prescott

(South Building)

Chair: Ponpoje Porapakkarm

**Ned Prescott** (Federal Reserve Bank of Cleveland)

Douglas Davis (Virginia Commonwealth University)

John Lightle (Virginia Commonwealth University)

Oleg Korenok (Virginia Commonwealth University)

*Liquidity Requirements and the Interbank Loan Market: An Experimental Investigation*

**Kenichi Ueda** (University of Tokyo)

*Tail Risk Dumping*

**Ponpoje Porapakkarm** (National Graduate Institute for Policy Studies)

Mariacristina De Nardi (Federal Reserve Bank of Chicago and University College London)

*The Lifetime Costs of Bad Health*

13:30 – 15:30 **Parallel Session 2**

**2E Topics in Game Theory II**

Organizers: Yi-Chun Chen and Xiao Luo

Chair: Chun-Ting Chen

Room 702  
(South Building)

**Olivier Bochet** (New York University Abu Dhabi)  
Norovsambuu Tumennasan (Dalhousie University)  
*Dominance of Truth-telling, Implementation and the Lattice  
Structure of Nash Equilibria*

**Ritesh Jain** (Academia Sinica)  
*Rationalizable Implementation of Social Choice  
Correspondences*

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

**Chun-Ting Chen** (National Taiwan University)  
*Correlation with Forwarding*

13:30 – 15:30 **Parallel Session 2****2F Money and Monetary Policy**Organizer: Yiting Li  
Chair: Jonathan ChiuRoom 719  
(South Building)**Pedro Gomis-Porqueras** (Deakin University)

Han Han (Peking University)

*Policy Analysis in a Model of Money, Banking and OTC Markets***Chien-Chiang Wang** (National Taiwan University)*Quantitative Easing, Financial Market Frictions, and the Liquidity Theory of Yield Curves***Timothy Kam** (Australian National University)

Junsang Lee (Sungkyunkwan University)

*Inflationary Redistribution vs. Trading Opportunities: Cost of Inflation in a Monetary Model with Non-Degenerate Distributions***Jonathan Chiu** (Bank of Canada)

Thorsten V. Koeplz (Queen's University)

*The Economics of Cryptocurrencies - Bitcoin and Beyond***2G Advances in Mechanism Design**Organizer: John Nachbar  
Chair: Maher SaidRoom 802  
(South Building)**Juan Carlos Carbajal** (UNSW - Sydney)*Selling Mechanisms for Financially Constrained Buyers***Rahul Deb** (University of Toronto)

Matt Mitchell (University of Toronto)

Mallesh Pai (Rice University)

*Compromising Quality to Stay Relevant***Mallesh Pai** (Rice University)

José Luis Montiel Olea (Columbia University)

Pietro Ortoleva (Princeton University)

Andrea Prat (Columbia University)

*Competing Models***Maher Said** (New York University)*The Limits of Delegated Experimentation*

13:30 – 15:30 **Parallel Session 2****2H Competing through Information in Markets**

Organizer: Vasiliki Skreta

Chair: Jay Lu

Room 901

(South Building)

**Jay Lu** (University of California, Los Angeles)  
 Simon Board (University of California, Los Angeles)  
*Competitive Information Disclosure in Search Markets*

**Keiichi Kawai** (UNSW Business School)  
 Toomas Hinnosaar (Colegio Carlo Alberto)  
*Robust Pricing with Refunds*

**Mark Whitmeyer** (University of Texas at Austin)  
*Persuading Perceval; Information Provision in a Sequential Search Setting*

**Yi-Cheng Kao** (Chung Yuan Christian University)  
 Wei-Cheng Chen (National Chung Cheng University)  
 Yi-Yi Chen (Feng Chia University)  
*Expanding Applications in College Admissions*

**2I Dynamic Games**

Organizer: Takako Fujiwara-Greve

Chair: Takako Fujiwara-Greve

Room 904

(South Building)

**Maria Martin Rodríguez** (Nagoya University)  
*Do You Want to Steal My Songs? The Importance of Diffusion in the Music Industry*

**Steffen Lippert** (University of Auckland)  
 Suzi Kerr (Motu Economic and Public Policy Research)  
 Edmund Lou (Motu Economic and Public Policy Research)  
*Financial Transfers, Compliance Technology and Climate Cooperation*

**Tadashi Sekiguchi** (Kyoto University)  
*Efficient Collusion with Entry and Cost Uncertainty*

**Takako Fujiwara-Greve** (Keio University)  
 Masahiro Okuno-Fujiwara (University of Tokyo)  
*Tolerance and Behavioral Diversity*

13:30 – 15:30 **Parallel Session 2**

**2J Networks I**

Room 501

Organizers: Nizar Allouch and Jean-Jacques Herings (North Building)

Chair: Jean-Jacques Herings

**Renaud Bourles** (Aix-Marseille School of Economics)

Yann Bramoullé (Aix-Marseille University)

Eduardo Perez-Richet (Sciences Po Paris)

*Altruism and Risk Sharing in Networks*

**Mert Kimya** (Koc University)

*Equilibrium Coalitional Behavior*

**Nikolaos Tsakas** (University of Cyprus)

Phillippos Louis (UNSW Business School)

Orestis Troumpounis (Lancaster University)

*Communication and the Emergence of a Unidimensional World*

**Jean-Jacques Herings** (Maastricht University)

Péter Bayer (Maastricht University)

Ronald Peeters (Maastricht University)

Frank Thuijsman (Maastricht University)

*Adaptive Learning in Weighted Network Games*

13:30 – 15:30 **Parallel Session 2****2K Political Economy**

Organizer: Hulya Eraslan

Chair: Ying Chen

Room 802

(North Building)

**Melody Lo** (Hong Kong Baptist University)  
Yuk-Shing Cheng (Hong Kong Baptist University)  
Kim-Sau Chung (Hong Kong Baptist University)  
*Political Career Concerns and Optimal Government Hierarchies*

**Jimmy Chan** (Chinese University of Hong Kong)  
Seher Gupta (NYU)  
Fei Ki (UNC Chapel Hill)  
Yun Wang (Xiamen University)  
*Pivotal Persuasion*

**Ying Chen** (Johns Hopkins University)  
Atara Oliver (Rice University)  
*When to Ask for an Update: Timing in Strategic Communication*

**Hulya Eraslan** (Rice University)  
Adriana Piazza (Universidad Adolfo Ibañez)  
*Dynamics of Environmental Policy*

13:30 – 15:30 **Parallel Session 2**

**2L Developments in Decision Theory**

Organizer: Simone Cerreia-Vioglio

Chair: Simone Cerreia-Vioglio

Room 901  
(North Building)

**Collin Raymond** (Purdue University)

David Dillenberger (University of Pennsylvania)

*Additive Belief-Based Utility*

**Jingyi Xue** (Singapore Management University)

*Preferences with Changing Ambiguity Aversion*

**Filippo Massari** (UNSW Business School)

*Ambiguity, Learning, and Raiffa's Critique*

**Simone Cerreia-Vioglio** (Bocconi University)

Efe Ok (NYU)

*The Rational Core of Preference Relations*

15:30 – 15:45 **Coffee Break**

3<sup>rd</sup> floor, HSSB



15:45 – 17:45 **Parallel Session 3**

**3A Ramsey Taxation and Social Insurance**

1st Conference Room

Organizer: YiLi Chien

(North Building)

Chair: YiLi Chien

**Soojin Kim** (Purdue University)

Naoki Aizawa (University of Wisconsin - Madison)

Serena Rhee (University of Hawaii at Manoa)

*Labor Market Screening and Social Insurance Program Design  
for the Disabled*

**Hsin-Jung Yu** (Academia Sinica)

Yi-Chan Tsai (National Taiwan University)

C.C. Yang (Academia Sinica)

*Ramsey Taxation with Capital-Skill Complementarity and  
Investment-Specific Technological Change*

**Tomoyuki Nakajima** (University of Tokyo)

Keiichiro Kobayashi (Keio University)

*A Theory of Non-Performing Loans and Debt Restructuring*

**YiLi Chien** (Federal Reserve Bank of St. Louis)

Yi Wen (Federal Reserve Bank of St. Louis)

*Optimal Ramsey Capital Income Taxation—A Reappraisal*

15:45 – 17:45 **Parallel Session 3****3B Mathematical Economics II**2nd Conference Room  
(South Building)

Organizer: Yeneng Sun

Chair: Xiang Sun

**Haomiao Yu** (Ryerson University)

M. Ali Khan (Johns Hopkins University)

Zhixiang Zhang (Central University of Finance and Economics)

*On the Comparison of Information Structures, and the  
Hirshleifer Effect in a Competitive Exchange Economy***Bin Wu** (National University of Singapore)*On large games with bio-social traits.***Enxian Chen** (National University of Singapore)

Xiang Sun (Wuhan University)

Yeneng Sun (National University of Singapore)

*Some Properties of Perfect and Proper Equilibria***Xiang Sun** (Wuhan University)

Qian Jiao (Sun Yat-sen University)

Bo Shen (Wuhan University)

*Conflict Networks with Returns to Scale Technology***3C Macroeconomics and Finance**

Room 519

Organizer: Igor Livshits

(South Building)

Chair: Ryan Michaels

**Ludo Visschers** (University of Edinburgh)

Carlos Carrillo-Tudela (University of Essex)

David Wiczer (Stony Brook University)

*Job Loss, Alternative Employment, and Occupational Mobility  
over the Cycle***Wenya Wang** (Shanghai University of Finance and Economics)*Intermediate Goods and Misallocation in China's  
Manufacturing Sector***Ryan Michaels** (Federal Reserve Bank of Philadelphia)*Vacancy Chains*

15:45 – 17:45 **Parallel Session 3****3D Complex Interaction: Theory and Experiment**

Room 525

Organizer: Nobuyuki Hanaki

(South Building)

Chair: Nobuyuki Hanaki

**Yukio Koriyama** (Ecole Polytechnique)

Ali Ozkes (Aix-Marseille School of Economics)

*Inclusive Cognitive Hierarchy Model***Edoardo Gallo** (Cambridge University)

Yohanes E. Riyanto (Nanyang Technological University)

Tat How Teh (National University of Singapore)

Nilanjan Roy (City University of Hong Kong)

*Strongly Connected Cooperative Elites***Yohanes E. Riyanto** (Nanyang Technological University)

Mengling Li (Xiamen University)

*Organ Donation Decisions under Different Allocation Rules:  
Theory and Experiment***Nobuyuki Hanaki** (Univesite Cote d'Azur, CNRS, GREDEG)

Ali Ozkes (Aix-Marseille School of Economics)

*The Effects of Strategic Environment, Communication, and  
Cognitive Skills on Cooperation***3E Cooperative Games and Its Applications**

Room 702

Organizer: Yukihiko Funaki

(South Building)

Chair: Yukihiko Funaki

**Takaaki Abe** (Waseda University)*Population Monotonic Allocation Schemes for Games with  
Externalities***Takayuki Oishi** (Meisei University)

Gerard van der Laan (VU University)

Rene van den Brink (VU University)

*Tort Law and the Nucleolus for Liability Problems***Zheng Wang** (Capital University of Economics and Business)*Should the Most Efficient Firm Invest in Its Capacity? A Value  
Capture Approach***Yukihiko Funaki** (Waseda University)

Taro Shinoda (Waseda University)

*Unrestricted Bargaining Experiment on 3-Person Cooperative  
Games*

15:45 – 17:45 **Parallel Session 3****3F Topics in Game Theory III**Organizers: Yi-Chun Chen and Xiao Luo  
Chair: Yi-Chun ChenRoom 719  
(South Building)**Takashi Kunimoto** (Singapore Management University)  
Takuro Yamashita (Toulouse School of Economics)  
*Order on Types Based on Monotone Comparative Statics***Huihui Ding** (University of Cergy-Pontoise)  
Cécile Aubert (GREThA, University of Bordeaux, and Toulouse  
School of Economics)  
*Voter Conformism and Policy Efficiency***Peng Wang** (Nanjing Audit University)  
Parimal Kanti Bag (National University of Singapore)  
*Tax Evasion: Tradeoff among Tax, Auditing Probability and  
Penalty***Yi-Chun Chen** (National University of Singapore)  
Gaoji Hu (Lingnan College, Sun Yat-sen University)  
*Learning by Matching***3G Taxation, Growth, and Income Inequality**Organizer: Stephen Turnovsky  
Chair: Ting-Wei LaiRoom 802  
(South Building)**Siew Ling Yew** (Monash University)  
*The Growth and Welfare Implications of Mandatory  
Working-Time Reductions in a Lifecycle Dynastic Family Model  
with Endogenous Growth and Fertility***Yoichi Gokan** (Ritsumeikan University)  
Stephen Turnovsky (University of Washington)  
*Superneutrality, Transition Path and Income Distribution in the  
Sidrauski Monetary Growth Model***Ting-Wei Lai** (National Chengchi University)  
Raymond Riezman (University of Iowa)  
Shin-Kun Peng (Academia Sinica)  
Ping Wang (Washington University in St. Louis)  
*China's Accession to the WTO and Dynamic Gains from Trade:  
The Role of Labor Skill Compositions and Factor-Biased  
Technological Change*

15:45 – 17:45 **Parallel Session 3****3H Behavioral Mechanism Design**

Organizer: Juan Carlos Carbajal

Chair: Debasis Mishra

Room 901  
(South Building)**Heidi Thysen** (LSE)

Heiner Schumacher (KU Leuven)

*Equilibrium Contracts and Boundedly Rational Expectations***Pei-Cheng Yu** (UNSW - Sydney)

Zhifeng Cai (Rutgers University)

*Optimal Policies for Present-Biased Agents over the Life-Cycle***Igor Letina** (University of Bern)

Shuo Liu (University of Zurich)

Nick Netzer (University of Zurich)

*Delegating Performance Evaluation***Debasis Mishra** (Indian Statistical Institute)

Kolagani Paramahansa (Indian Statistical Institute)

*Selling to a Naive Agent with Two Rationales***3I Individual Learning in Games**

Organizer: Ryuichiro Ishikawa

Chair: Ryuichiro Ishikawa

Room 904  
(South Building)**Liping Tang** (Sun Yat-sen University)*Ambiguity and Compositional Signaling***Hiroki Takahashi** (University of Tokyo)

Ryuichiro Ishikawa (Waseda University)

*Multiattribute Utility in Cased Based Decisions***Norihito Sakamoto** (Tokyo University of Science)*Equity Criteria Based on Dominance Principle and Pareto Principle***Ryuichiro Ishikawa** (Waseda University)*Dynamic Belief Change in Subjective Games*

15:45 – 17:45 **Parallel Session 3****3J Power Laws in Economics and Finance**

Room 501

Organizer: Alexis Akira Toda

(North Building)

Chair: Alexis Akira Toda

**Dan Cao** (Georgetown University)

Toshihiko Mukoyama (Georgetown University and University of Virginia)

Erick Sager (Bureau of Labor Statistics)

*Firm Growth through New Establishments***Tomohiro Hirano** (University of Tokyo)*Asset Bubbles and Macro-Prudential Policy***Gregory Phelan** (Williams College)

Thomas Eisenbach (Federal Reserve Bank of New York)

*Cournot Fire Sales***Alexis Akira Toda** (University of California, San Diego)

Brendan Beare (University of California, San Diego)

*Geometrically Stopped Markovian Random Growth Processes and Pareto Tails***3K Networks II**

Room 802

Organizers: Nizar Allouch and Jean-Jacques Herings (North Building)

Chair: Jean-Jacques Herings

**Banchongsan Charoensook** (Keimyung University)*Bi and Branching Strict Nash Networks in Two-Way Flow Models: A Generalized Sufficient Condition***Dike Chukwudi** (University of Kent)

Nizar Allouch (University of Kent)

Alfred Duncan (University of Kent)

*Default and Punishment with Systemic Risk***Yan Long** (New York University Abu Dhabi)

Olivier Bochet (New York University Abu Dhabi)

*Self-Fulfilling Equilibrium in Social Contests: Expectation and Neighborhood Effects***Matthew Leister** (Monash University)

Arthur Campbell (Monash University)

Yves Zenou (Monash University)

*Word-of-Mouth Communication and Search*

15:45 – 17:45 **Parallel Session 3**

**3L Population, Human Capital, and Bequests**

Organizer: Julio Dávila

Chair: Yung-Lin Wang

Room 901  
(North Building)

**Grégory Ponthière** (University Paris East)

*Premature Deaths, Accidental Bequests and Fairness*

Shanka Chakraborty (University of Oregon)

**Mausumi Das** (Delhi School of Economics)

*Death and Capital: Physical and Human Capital Investment under Missing Annuity Markets*

**Julio Dávila** (CORE - Université catholique de Louvain)

*Optimal Human Capital Bequeathing*

**Yung-Lin Wang** (Durham University)

Nigar Hashimzade (Durham University)

*Non-Cognitive Skills, Parenting Time, and Growth*

17:45 – 18:00 **Coffee Break**

3<sup>rd</sup> floor, HSSB

18:00 – 18:45 **Plenary Talk 2**

International Conference Hall

Session Chair: Nicholas Yannelis

**Johannes Hörner** (Yale University)

Xiaosheng Mu (Harvard University)

Nicolas Vieille (HEC)

*Keeping Your Story Straight: Truthtelling and Liespotting*

19:00 – 21:00 **Welcome Reception**

4<sup>th</sup> floor, HSSB

**Tuesday, June 12**

08:00 – 17:45    **Registration**    3<sup>rd</sup> floor, HSSB

09:00 – 11:00    **Parallel Session 4**

**4A Topics in Macroeconomics I**

1st Conference Room

Organizer: Anne Villamil

(North Building)

Chair: Waseem Toraubally

**Fan Liu** (Xi'an Jiaotong-Liverpool University)*Macroeconomic Effects of Microsavings Programs for the Unbanked***Anne Villamil** (University of Iowa)

Zhigang Feng (University of Nebraska)

*Funding Employer-Based Insurance: Regressive Taxation and Premium Exclusions***Felicia Ionescu** (Federal Reserve Board)

Kartik Athreya (Federal Reserve Bank of Richmond)

Urvi Neelakantan (Federal Reserve Bank of Richmond)

Ivan Vidangos (Federal Reserve Board)

*Investment Opportunities and Economic Outcomes: Who Benefits from College and the Stock Market?***Waseem Toraubally** (Lancaster University)*Strategic Trading and Comparative Advantage*



09:00 – 11:00 **Parallel Session 4**

**4B Health, Human Capital and Labor Market Decisions** 2nd Conference Room  
(South Building)

Organizer: Ping Wang

Chair: Yao Yao

**Helu Jiang** (Washington University in St. Louis)  
*Cohabitation, Marriage, and Fertility*

**Pei-Ju Liao** (National Taiwan University)  
Minchung Hsu (National Graduate Institute for Policy Studies)  
Chang-Ching Lin (National Cheng Kung University)  
*Revisiting Private Health Insurance and Precautionary Saving—A Theoretical and Empirical Analysis*

**Yin-Chi Wang** (Chinese University of Hong Kong)  
Wung Lik Ng (National Cheng Kung University)  
*National Health Insurance and Physician Allocation: The Case of Taiwan*

**Yao Yao** (Victoria University of Wellington)  
LiShiun Chen (Washington University in St. Louis)  
Ping Wang (Washington University in St. Louis)  
*Smoking, Health Capital, and Longevity: Evaluation of Personalized Cessation Treatments in a Lifecycle Model with Heterogeneous Agents*

09:00 – 11:00 **Parallel Session 4**

**4C Matching and Market Design I**

Organizer: Utku Unver

Chair: James Schummer

Room 519  
(South Building)

**Tommy Andersson** (Lund University)  
Lars Ehlers (Université de Montréal)  
Alessandro Martinello (Lund University)  
*Dynamic Refugee Matching*

**Bettina Klaus** (University of Lausanne)  
Haris Aziz (UNSW Business School)  
*Random Matching under Priorities: Stability and No Envy Concepts*

**James Schummer** (Northwestern University)  
Philip Marx (EdLabs)  
*Revenue from Matching Platforms*

**Utku Unver** (Boston College)  
Tayfun Sönmez (Boston College)  
Bumin Yenmez (Boston College)  
*Incentivized Kidney Exchange*

09:00 – 11:00 **Parallel Session 4****4D Applied Game Theory I: Political Economy**

Organizer: Kyungmin (Teddy) Kim

Chair: Ilwoo Hwang

Room 525  
(South Building)**Jinhee Jo** (Kyung Hee University)*Why Polls Can Be Wrong But Still Informative***Carl Heese** (University of Bonn)

Stephan Laueremann (University of Bonn)

*Robust Voter Persuasion***H. Dharma Kwon** (University of Illinois at Urbana-Champaign)

Youngsoo Kim (University of Illinois at Urbana-Champaign)

George Georgiadis (Northwestern University)

*Equilibrium Selection in the War of Attrition under Complete Information***Ilwoo Hwang** (University of Miami)*Experimentation with Repeated Elections***4E Firms in International Trade**

Organizers: Costas Arkolakis and Eunhee Lee

Chair: Davin Chor

Room 702  
(South Building)**Jingting Fan** (Pennsylvania State University)*Financing Multinationals***Guillermo Noguera** (Yale University)Julia Cajal Grossi (Graduate Institute of International and  
Development Studies)

Rocco Macchiavello (London School of Economics)

*International Buyers and Firm Performance***Cheng Chen** (University of Hong Kong)*Uncertainty, Imperfect Information and Learning in the  
International Market***Davin Chor** (National University of Singapore)*Contracting Frictions in International Trade: Implications for  
Welfare*

09:00 – 11:00 **Parallel Session 4****4F Contests I**

Organizers: Brian Roberson and Dan Kovenock  
 Chair: Alberto Vesperoni

Room 719  
 (South Building)

**Qiang Fu** (National University Singapore)

Zenan Wu (Peking University)

*Feedback and Favoritism in Sequential Elimination Contests*

**Christian Ewerhart** (University of Zurich)

Julia Grünseis (University of Zurich)

*Voluntary Disclosure in Unfair Contests*

**Jie Zheng** (Tsinghua University)

Jamie W. Lien (Chinese University of Hong Kong)

Hangcheng Zhao (Tsinghua University)

*Perception Bias in Tullock Contests*

**Alberto Vesperoni** (Alpen-Adria University Klagenfurt)

Anil Yildizparlak (Durham University)

*Contests with Draws: Axiomatization and Equilibrium*

**4G Awareness and Beliefs**

Organizer: Hendrik Rommeswinkel  
 Chair: Hendrik Rommeswinkel

Room 802  
 (South Building)

**Adam Dominiak** (Virginia Tech)

Gerelt Tserenjigmid (Virginia Tech)

*Ambiguity under Growing Awareness*

**Marie-Louise Vierø** (Queen's University)

*An Intertemporal Model of Growing Awareness*

**Simon Grant** (Australian National University)

Idione Meneghel (Australian National University)

Rabee Tourky (Australian National University)

*Learning under Unawareness*

**Hendrik Rommeswinkel** (National Taiwan University)

Chun-Ting Chen (National Taiwan University)

*Comparative Belief Equilibria*

09:00 – 11:00 **Parallel Session 4**

**4H Transparency and Incomplete Information**

Organizer: Santanu Roy

Chair: Saara Hämäläinen

Room 901  
(South Building)

**Rohit Rahi** (London School of Economics)

*Information Acquisition with Heterogeneous Valuations*

**Parimal Kanti Bag** (National University of Singapore)

Nona Pepito (Essec Business School)

Hamid Sabourian (University of Cambridge)

*Divide and Lead: Persuasion by Obfuscation*

**Ayca Kaya** (University of Miami)

Santanu Roy (Southern Methodist University)

*Repeated Sales under Adverse Selection: Role of Transparency*

**Saara Hämäläinen** (University of Helsinki)

Vaiva Petrikaitė (IAE-CSIC and Barcelona Graduate School of Economics)

*Mobility and Learning with Big Data*

**4I Applied Game Theory IV**

Organizer: Cheng-Zhong Qin

Chair: Jin Yeub Kim

Room 904  
(South Building)

**Xintong Yang** (Capital University of Economics and Business)

*On Sequential Arrow-Debreu Abstract Economies*

**Jin Yeub Kim** (University of Nebraska-Lincoln)

*Bargaining in Financial Over-the-Counter Markets*

09:00 – 11:00 **Parallel Session 4**

**4J Topics in Theoretical Applied Microeconomics**

Room 501

Organizer: Rabah Amir

(North Building)

Chair: Dipjyoti Majumdar

**Joana Resende** (University of Porto)

Rabah Amir (University of Iowa)

Filomena Garcia (Indiana University)

*Optimal Dynamic Pricing of Green Goods under Discounted Network Effects*

**Rabah Amir** (University of Iowa)

*Dynamic Pricing of Green Goods under Network Effects*

**Piin-Hueih Chiang** (National Chengchi University)

*Exit in Vertical Relationships*

**Dipjyoti Majumdar** (Concordia University)

Souvik Roy (Indian Statistical Institute)

*A Note on Probabilistic Voting Rules*

**4K Finance and Decision**

Room 802

Organizers: Alain Chateaufneuf and Bernard Cornet

(North Building)

Chair: Bernard Cornet

**Antoine Billot** (University of Paris 2)

Vassili Vergopoulos (University of Paris I)

*A Model of Decision-Making under Unawareness*

**Xiangyu Qu** (CNRS)

Antoine Billot (University of Paris 2)

*Utilitarian Aggregation with Reasonably Heterogeneous Beliefs*

**Bernard Cornet** (University of Kansas)

Alain Chateaufneuf (University of Paris 1)

*Financial Markets with Hedging Complements*

09:00 – 11:00 **Parallel Session 4**

**4L Matching**

Organizer: Onur Kesten

Chair: Szilvia Papai

Room 901  
(North Building)

**Umut Dur** (North Carolina State University)

Robert Hammond (North Carolina State University)

Onur Kesten (Carnegie Mellon University)

*Sequential School Choice: Theory and Evidence from the Field and Lab*

**Alexandru Nichifor** (University of Melbourne)

*Serial Dictatorship with Reservation Prices*

**Jinyong Jeong** (Boston College)

*Housing Market with Contracts*

**Szilvia Papai** (Concordia University)

Dilek Sayedahmed (Concordia University)

*Targeted Priority Reserves*

11:00 – 11:15

**Coffee Break**

3<sup>rd</sup> floor, HSSB

11:15 – 12:00

**Plenary Talk 3**

International Conference Hall

Session Chair: Ping Wang

**Costas Arkolakis** (Yale University)

*Economics and Space: Unified at Last*

12:00 – 13:30

**Lunch**

4<sup>th</sup> floor, HSSB

13:30 – 15:30 **Parallel Session 5****5A Topics in International Trade**

1st Conference Room

Organizers: Costas Arkolakis and Eunhee Lee

(North Building)

Chair: Kevin Lim

**Chong Xiang** (Purdue University)*The Production of Cognitive and Non-Cognitive Human Capital in the Global Economy***Jae Wook Jung** (Korea Institute for International Economic Policy)*The Dynamic Impact of International Trade Liberalization: Entry Timing of Exporters and Financial Development.***Woan Foong Wong** (University of Oregon)*The Round Trip Effect: Endogenous Transport Costs and International Trade***Kevin Lim** (University of Toronto)

Dan Trefler (University of Toronto)

Miaojie Yu (Peking University)

*Trade and Innovation: The Role of Scale and Competition***5B Trade, Structural Change, and Development**

2nd Conference Room

(South Building)

Organizers: Ping Wang and Been-Lon Chen

Chair: Been-Lon Chen

**Yunfang Hu** (Kobe University)*Trade Liberalization and Specialization on Endogenous Physical and Human Capital***Minho Kim** (Korea Development Institute)

Iona Hyojung Lee (Singapore Management University)

*Impact of China on Korea's Manufacturing Plants: The Role of Intermediate Goods Trade***Junmin Liao** (Wuhan University)

Ande Shen (Wuhan University)

*Structural Transformation and Aggregate Productivity in China*

I-Hsin Chang (National Taiwan University)

Ching-Sheng Mao (National Taiwan University)

**Yi-Chan Tsai** (National Taiwan University)*Skill Wage Premium and Sectoral Labor Shift*



13:30 – 15:30 **Parallel Session 5****5C Matching and Market Design II**

Organizer: Fuhito Kojima

Chair: Fuhito Kojima

Room 519

(South Building)

**Peter Troyan** (University of Virginia)

Andrew Kloosterman (University of Virginia)

*School Choice with Asymmetric Information: Priority Design and the Curse of Acceptance***Inácio Bó** (WZB Berlin Social Science Center)

Li Chen (University of Gothenburg)

*Designing Heaven's Will: Assigning Civil Servants by Drawing Lots in Imperial China***Yusuke Iwase** (University of Tokyo)*On the Role of Stability and Strategy-Proofness under Multi-Unit Demand***Nick Arnosti** (Columbia University)

Peng Shi (USC Marshall School of Business)

*How (Not) to Allocate Affordable Housing***5D Contests II**

Organizers: Dan Kovenock and Brian Roberson

Chair: Dan Kovenock

Room 525

(South Building)

**Alexander V. Hirsch** (California Institute of Technology)*Ideological Contests with Quality Investments***Ron Siegel** (Pennsylvania State University)

Wojciech Olszewski (Northwestern University)

*Pareto Improvements in the Contest for College Admissions***Dawei Fang** (University of Gothenburg)

Thomas Noe (University of Oxford)

*Market Structure and the Speed of R&D***Zijun Luo** (Sam Houston State University)*Third Party Intervention and Endogenous Destruction: Peacekeeping, Active Combat, or Subsidy*

13:30 – 15:30 **Parallel Session 5**

**5E Topics in Macroeconomics II**

Organizer: Jang-Ting Guo

Chair: Jang-Ting Guo

Room 702

(South Building)

**Shu-Chun S. Yang** (National Sun Yat-sen University and  
International Monetary Fund)

Wenyi Shen (Oklahoma State University)

*Downward Nominal Wage Rigidity & State-Dependent  
Government Spending Multipliers*

**Alexandru Minea** (CERDI & Université d'Auvergne)

Maxime Menuet (Universite Orl'eans)

Patrick Villieua (Carleton University)

*Public Debt and Endogenous Growth Cycles*

**Mark Weder** (The University of Adelaide)

Wei Dai (The University of Adelaide)

Bo Zhang (The University of Adelaide)

*Animal Spirits, Financial Markets and Aggregate Instability*

**Juin-Jen Chang** (Academia Sinica)

Jang-Ting Guo (University of California, Riverside)

Jhy-Yuan Shieh (Soochow University)

Wei-Neng Wang (Academia Sinica)

*Sectoral Composition of Government Spending, Distortionary  
Income Taxation, and Macroeconomic (In)stability*

13:30 – 15:30 **Parallel Session 5**

**5F Social Choice with Applications**

Organizer: Alan Miller

Chair: Hideo Konishi

Room 719

(South Building)

**Martyna Kobus** (Institute of Economics of the Polish Academy of Sciences)

Frank Cowell (London School of Economics)

Radosław Kurek (Vistula University)

*Welfare and Inequality Measurement in a Discrete Setting*

**Andrei Gomberg** (ITAM)

Andrew Caplin (New York University)

Joyce Sadka (ITAM)

*Consistency and Attention: Legal Evidence*

**Hideo Konishi** (Boston College)

Benoit Crutzen (Erasmus University Rotterdam)

Sabine Flamand (Rovira i Virgili University)

Nicolas Sahuguet (HEC Montreal)

*Incentivizing Team Production by Indivisible Prizes*

13:30 – 15:30 **Parallel Session 5**

**5G Information and Decisions**

Organizer: Steffen Lippert

Chair: Robert Veszteg

Room 802

(South Building)

**Anna Rubinchik** (University of Haifa)

Flavia Aluisi (University of Haifa)

Genela Morris (University of Haifa)

*Animal Learning in a Multidimensional Discrimination Task as Explained by Dimension-Specific Allocation of Attention*

**James Taylor** (Australian National University)

Jose A. Rodrigues-Neto (Australian National University)

*Imprecise Probabilities under General Information Structures*

**Simona Fabrizi** (University of Auckland)

Steffen Lippert (University of Auckland)

Addison Pan (University of Auckland)

*An Experimental Study of the Jury Voting Model with Ambiguous Information*

**Robert Veszteg** (Waseda University)

Wei Li (University of British Columbia)

Xu Tan (University of Washington)

*Behavioral Patterns in Social Learning*

13:30 – 15:30 **Parallel Session 5****5H Topics in Economic Theory I**

Room 901

Organizers: Pavlo Prokopovych and Nicholas Yannelis (South Building)

Chair: Vina (Zhiwei) Liu

**Xiao Wei** (Fudan University and University of Pennsylvania)  
*Dynamic OCE Choice: Time Consistency and the Separation of Time and Risk*

**Pavlo Prokopovych** (Kyiv School of Economics)  
 Nicholas Yannelis (University of Iowa)  
*On Continuity-Related Properties of First-Price Auctions with Incomplete Information*

**Matías Fuentes** (National University of San Martín)  
 Sebastian Cea (PSE)  
*Essential Stability in Large Economies with Infinitely Many Commodities*

**Vina (Zhiwei) Liu** (Capital University of Economics and Business)  
 Xinxi Song (Capital University of Economics and Business)  
 Nicholas Yannelis (University of Iowa)  
*Mixed Strategies Implementation via Maximin Equilibrium*

**5I Applied Game Theory II: Industrial Organization**

Room 904

Organizer: Kyungmin (Teddy) Kim

(South Building)

Chair: Kyungmin (Teddy) Kim

**Anovia Dai** (Shanghai Jia Tong University)  
*Consumer Search and Optimal Pricing under Limited Commitment*

**Teck Yong Tan** (Nanyang Technological University)  
*Information Control in the Hold-Up Problem*

**Pak Hung Au** (Nanyang Technological University)  
*Competition in Designing Pandora's Boxes*

**Kyungmin (Teddy) Kim** (University of Miami)  
 Marilyn Pease (Indiana University)  
*Pitching the Pitch: Learning on Your Own vs from a Biased Sender*

13:30 – 15:30 **Parallel Session 5****5J Overlapping Generations Models**Organizer: Stephen E. Spear  
Chair: Cheng WangRoom 501  
(North Building)**Andres Bellofatto** (University of Queensland)  
*Wealth Taxation and Life Expectancy***Jiayi Li** (Carnegie Mellon University)  
Eungsik Kim (Carnegie Mellon University)  
*Quasi-Hyperbolic Discounting, Cycle and Indeterminacy***Cheng Wang** (Fudan University)  
Yunan Li (City University of Hong Kong)  
*Endogenous Labor Market Cycles***Eungsik Kim** (Carnegie Mellon University)  
Stephen E. Spear (Carnegie Mellon University)  
*Singular Invariant Markov Equilibrium in Stochastic  
Overlapping Generations Models***5K Information Acquisition and Dynamic Optimal Contract**Organizer: Guoqiang Tian  
Chair: Quan WenRoom 802  
(North Building)**Quan Wen** (University of Washington)  
Xu Tan (University of Washington)  
*Information Acquisition from Heterogenous Experts:  
Simultaneous vs Sequential***Silvana Krasteva** (Texas A&M University)  
Huseyin Yildirim (Duke University)  
*Information Acquisition and Strategic Ignorance Is Bilateral  
Trading: Is Ignorance Bliss?***Kang Rong** (Shanghai University of Finance and Economics)  
King King Li (City University of Hong Kong)  
*The Gambling Effect of Final-Offer Arbitration in Bargaining***Bingyong Zheng** (Shanghai University of Finance and  
Economics)  
*Relational Contracts with Multitask Jobs*

13:30 – 15:30 **Parallel Session 5****5L Nonlinear Dynamics in the Intertemporal  
Equilibrium Models**Room 901  
(North Building)

Organizer: Kazuo Nishimura

Chair: Kazuo Nishimura

**Takuma Kunieda** (Kwansei Gakuin University)

Kazuo Nishimura (Kobe University)

*Finance and Economic Growth in a Dynamic Game***Antoine Le Riche** (University of Sichuan)

Daria Onori (University of Orléans)

*Collaterals and (In)stability of Monetary Policy***Takaaki Aoki** (Kyoto University)

Kazuo Nishimura (Kobe University)

Makoto Yano (Research Institute of Economy, Trade and  
Industry)*Two-Sided Altruism and Time Inconsistency***Harutaka Takahashi** (Meiji Gakuin University)

Kansho Piotr Otsubo (Meiji Gakuin University)

*A New Route to the Rapid Growth of the Service Sector:  
Consumption Externalities*15:30 – 15:45 **Coffee Break**3<sup>rd</sup> floor, HSSB

15:45 – 17:45 **Parallel Session 6**

**6A Cycles, Time Allocation, and  
Macroeconomic Stability**

1st Conference Room  
(North Building)

Organizer: Chong Kee Yip

Chair: Chong Kee Yip

**Shu-Hua Chen** (National Taipei University)

*International Bond Risk Premia, Currency of Denomination,  
and Macroeconomic (In)stability*

**Kang Shi** (Chinese University of Hong Kong)

Sihao Chen (Hong Kong University of Science and Technology)

Juanyi Xu (Hong Kong University of Science and Technology)

*Real Business Cycles in Emerging Economies: The Role of  
Interest Rates and Exchange Rates*

**Jianpo Xue** (Renmin University of China)

Kevin X.D. Huang (Vanderbilt University)

Qinglai Meng (Oregon State University)

*Balanced-Budget Rules and Aggregate Instability: The Role of  
Endogenous Capital Utilization*

**Chong Kee Yip** (Chinese University of Hong Kong)

Leo Chak Hong Lam (Chinese University of Hong Kong)

Jianpo Xue (Renmin University of China)

*Marketization, Time-Use Allocation and Home Production*



15:45 – 17:45 **Parallel Session 6**

**6B Mismatch, Market Distortions and Disparities**

2nd Conference Room  
(South Building)

Organizer: Ping Wang

Chair: David Wiczer

**Wan-Jung Cheng** (Academia Sinica)

*Explaining Job Polarization: The Role of Heterogeneity in Capital Intensity*

**Rongsheng Tang** (Shanghai University of Finance and Economics)

*Education Mismatch and Earnings Inequality*

**Yang Tang** (Nanyang Technology University)

Yongheng Deng (University of Wisconsin - Madison)

Ping Wang (Washington University in St. Louis)

Jing Wu (Tsinghua University)

*Spatial Misallocation in Chinese Housing and Land Markets*

**David Wiczer** (Stony Brook University)

Marcelo Arbex (University of Windsor)

Denis O'Dea (University of Washington)

*Network Search: Climbing the Job Ladder Faster*

15:45 – 17:45 **Parallel Session 6**

**6C Topics in Market Design**

Organizer: Youngwoo Koh

Chair: Sung-Ha Hwang

Room 519  
(South Building)

**Youngwoo Koh** (Hanyang University)  
Yeon-Koo Che (Columbia University)  
Jinwoo Kim (Seoul National University)  
*Repeat Applications in College Admissions*

**Maciej H. Kotowski** (Harvard University)  
Ivan Balbuzanov (University of Melbourne)  
*Endowments, Exclusion, and Exchnage*

**Jinwoo Kim** (Seoul National University)  
Yeon-Koo Che (Columbia University)  
Daniele Condorelli (University of Essex)  
*Weak Cartel and Collusion-Proof Auctions*

**Sung-Ha Hwang** (Korea Advanced Institute of Science and  
Technology (KAIST))  
Youngwoo Koh (Hanyang University)  
*Constrained All-Pay Auctions*

**6D Game Theory and Its Application**

Organizer: Chun-Hsien Yeh

Chair: Biung-Ghi Ju

Room 525  
(South Building)

**Toshiyuki Hirai** (University of Toyama)  
*Farsighted Stability in a Patent Licensing Game: An Abstract  
Game Approach*

**Chiu Yu Ko** (National University of Singapore)  
*A Welfare Economic Interpretation of FRAND*

**Soojeong Jung** (Seoul National University)  
*Revenue Sharing on Hierarchies*

**William Thomson** (University of Rochester)  
*New Properties of Rules for the Adjudication of Conflicting  
Claims*

15:45 – 17:45 **Parallel Session 6****6E Macroeconomic Aspects of International Trade**

Room 702

Organizers: Costas Arkolakis and Eunhee Lee

(South Building)

Chair: Marta Aloi

**Danial Lashkari** (Yale University)

Marti Mestieri (Northwestern University)

*How Substitutable Are the Products of Different Nations?***Konstantin Kucheryavyy** (University of Tokyo)

Saroj Bhattacharai (University of Texas at Austin)

*A Unified Model of International Business Cycles and Trade***John Romalis** (University of Sydney)

Mary Amiti (Federal Reserve Bank of New York)

Mi Dai (Beijing Normal University)

Robert C. Feebstra (University of California, Davis)

*How Did China's WTO Entry Affect U.S. Prices***Marta Aloi** (University of Nottingham)*Growth and the Geography of Knowledge***6F Contests III**

Room 719

Organizer: Bettina Klose

(South Building)

Chair: Brian Roberson

**Hanjoon Michael Jung** (Academia Sinica)

Jie Zheng (Tsinghua University)

Jamie W. Lien (Chinese University of Hong Kong)

*All-Pay Contest over Public Commodities with Two Bidders***Stefano Barbieri** (Tulane University)

Kai Konrad (Max Planck Institute for Tax Law and Public Finance)

David Malueg (UC Riverside)

*Preemption Contests Between Groups***Zhewei Wang** (Shandong University)

Jingfeng Lu (National University of Singapore)

*Optimal Design of Multi-Dimensional Contests***Brian Roberson** (Purdue University)

Dan Kovenock (Chapman University)

Roman Sheremeta (Case Western Reserve University)

*The Attack and Defense of Weakest-Link Networks*

15:45 – 17:45 **Parallel Session 6**

**6G Topics in Open Economy Macroeconomics**

Organizer: Jang-Ting Guo

Chair: Jang-Ting Guo

Room 802

(South Building)

**Dongwon Lee** (University of California, Riverside)  
*Welfare Enhancing Reserve Pooling in the Presence of  
Competitive Hoarding*

**Ryoji Ohdoi** (Tokyo Institute of Technology)  
*International Transmission of Financial Shocks without  
Financial Integration*

**Jie Luo** (Tsinghua University)  
Cheng Wang (Fudan University)  
*The Duration of Sovereign Default*

**Fu-Sheng Hung** (National Chengchi University)  
Jang-Ting Guo (University of California, Riverside)  
*Tax Evasion and Financial Development under Asymmetric  
Information in Credit Markets*

**6H Information and Learning**

Organizer: Svetlana Boyarchenko

Chair: Svetlana Boyarchenko

Room 901

(South Building)

**Swagata Bhattacharjee** (Ashoka University)  
*Contracting for Innovation under Ambiguity*

**Tatiana Mayskaya** (National Research University)  
Marcelo Fernandez (Caltech)  
*Implications of Overconfidence on Information Investment*

**Ina Taneva** (University of Edinburgh)  
Brian Rogers (Washington University in St. Louis)  
*Reasoning about Rationality under Incomplete Information*

**Svetlana Boyarchenko** (University of Texas at Austin)  
*Financing of Innovations*

15:45 – 17:45 **Parallel Session 6****6I Social Choice and Cooperative Game Theory**Organizer: Youngsub Chun  
Chair: Huaxia ZengRoom 904  
(South Building)**Inkee Jang** (Xiamen University)  
*Leadership through Reciprocity and Temptation***Michele Lombardi** (University of Glasgow)  
Takashi Hayashi (University of Glasgow)  
*Implementable Piecemeal Policies***Mengling Li** (Xiamen University)  
Jaehong Kim (Xiamen University)  
Menghan Xu (Xiamen University)  
*Organ Donation with Vouchers***Huaxia Zeng** (Shanghai University of Finance and Economics)  
Shurojit Chatterji (Singapore Management University)  
Souvik Roy (Indian Statistical Institute)  
Soumyarup Sadhukhan (Indian Statistical Institute)  
Arunava Sen (Indian Statistical Institute)  
*Probabilistic Generalized Median Voter Schemes: A Robust Characterization***6J Topics in Microeconomic Theory**Organizer: Ronald Stauber  
Chair: Matthew RyanRoom 501  
(North Building)**Ruitian Lang** (Australian National University)  
*Bidding by Invitation: A Sequential Selling Mechanism***Christoph Mueller** (University of Queensland)  
*Robust Implementation in Weakly Perfect Bayesian Strategies***Takashi Ui** (Hitotsubashi University)  
Satoshi Nakada (Tokyo University of Science)  
Shmuel Nitzan (Bar-Ilan University)  
Norio Takeoka (Hitotsubashi University)  
*Coherently Efficient Preference Aggregation***Matthew Ryan** (Auckland University of Technology)  
*Strict Scalability of Choice Probabilities*

15:45 – 17:45 **Parallel Session 6****6K Models of Endogenous Default**

Organizer: Erwan Quintin

Chair: Erwan Quintin

Room 802  
(North Building)**Kyle Dempsey** (Ohio State University)

P. Dean Corbae (University of Wisconsin - Madison)

Satyajit Chatterjee (Federal Reserve Bank of Philadelphia)

*A Theory of Credit Scoring and the Competitive Pricing of Default Risk***Tai-Wei Hu** (University of Bristol)*Gradual Bargaining in Decentralized Asset Markets***Juan-Carlos Hatchondo** (Indiana University)*Constrained Efficient Borrowing with Sovereign Default Risk***Erwan Quintin** (University of Wisconsin - Madison)*Optimal Exclusion***6L Mechanism Design and Matching I**

Organizer: Guoqiang Tian

Chair: Guoqiang Tian

Room 901  
(North Building)**Ning Yu** (Nanjing Audit University)*Job Market with Floor Constraints***Jun Zhang** (Nanjing Audit University)*Efficient and Fair Mechanism Is Strongly Group Manipulable***Yongchao Zhang** (Shanghai University of Finance and Economics)

Kang Rong (Shanghai University of Finance and Economics)

Qianfeng Tang (Shanghai University of Finance and Economics)

*On Stable and Efficient Mechanisms for Priority-Based Allocation Problems***Guoqiang Tian** (Texas A&M University & Shanghai University of Finance and Economics)

Zhenhua Jiao (Shanghai University of Finance and Economics)

*On Responsiveness of Two Competing Mechanisms to Affirmative Action in School Choice*

15:45 – 17:45 **Parallel Session 6**

**6M Macroeconomic Dynamics**

Organizer: Alain Venditti

Chair: Alain Venditti

Room 1101

(South Building)

**Bertrand Wigniolle** (Paris School of Economics)

Jean-Pierre Drugeon (PSE - CNRS)

*A Ramsey Model with Heterogeneous Quasi-Hyperbolic Discounting Agents*

**Thomas Seegmuller** (AMSE-AMU-CNRS)

Paolo Melindi-Ghidi (University of Nanterre)

*The Love for Children Hypothesis and the Multiplicity of Fertility Rates*

**Karine Constant** (Université Paris Est Créteil)

Marion Davin (University of Montpellier)

*Unequal Vulnerability to Climate Change and the Transmission of Adverse Effects through International Trade*

**Alain Venditti** (AMSE-AMU-CNRS)

Frédéric Dufourt (AMSE-AMU)

Kazuo Nishimura (Kobe University)

*On Sunspot Fluctuations in Infinite-Horizon Models: A General Analysis*

18:45 – 21:00 **Conference Dinner** B2, The Howard Plaza Hotel Taipei  
Charter bus in front of HSSB at 18:00

**Wednesday, June 13**

08:00 – 18:00    **Registration**    3<sup>rd</sup> floor, HSSB

09:00 – 11:00    **Parallel Session 7**

**7A Electoral Competition and Contest**    1st Conference Room  
Organizer: Hideo Konishi    (North Building)  
Chair: Hideo Konishi

**Chen-Yu Pan** (Wuhan University)  
Hideo Konishi (Boston College)  
*Silent Promotion of Agendas: Campaign Contributions and Ideological Polarization*

**Nicolas Sahuguet** (HEC Montreal)  
Benoit Crutzen (Erasmus University Rotterdam)  
*Electoral Incentives: The Interaction between Candidate Selection and Electoral Rules*

**Kaoru Ueda** (Nanzan University)  
Shmuel Nitzan (Bar-Ilan University)  
*Selective Incentives and Intra-Group Heterogeneity in Collective Contests*

**Daiki Kishishita** (University of Tokyo)  
Atsushi Yamagishi (University of Tokyo)  
*Do Supermajority Rules Really Deter Extremism? The Role of Electoral Competition*



09:00 – 11:00 **Parallel Session 7****7B Topics in Economic Theory II**

2nd Conference Room

Organizer: Johannes Hörner

(South Building)

Chair: Anna Sanktjohanser

**Miaomiao Dong** (Bocconi University)*Strategic Experimentation with Asymmetric Information***Manuel Mueller-Frank** (IESE Business School)

Elchanan Mossel (Massachusetts Institute of Technology)

Allan Sly (IESE)

Omer Tamuz (California Institute of Technology)

*Social Learning Equilibria***Arina Nikandrova** (Birkbeck, University of London)*Delegation of Learning***Anna Sanktjohanser** (TSE and Yale University)*Optimally Stubborn***7C Axiomatics of Temporal Preferences**

Room 519

Organizer: Jean-Pierre Drugeon

(South Building)

Chair: Thai Ha-Huy

**Marcus Pivato** (University of Cergy)*Intertemporal Choice with Continuity Constraints***Urmee Khan** (University of California, Riverside)

Martin Stinchcombe (University of Texas at Austin)

*Patience, Irreversibility and Sustainability***Thai Ha-Huy** (EPEE, University of Evry, University Paris-Saclay)

Jean-Pierre Drugeon (PSE - CNRS)

*On Not so Myopic Temporal Biases Generators*

09:00 – 11:00 **Parallel Session 7****7D Applied Game Theory III**

Organizer: Duozhe Li

Chair: Duozhe Li

Room 525  
(South Building)**Jihong Lee** (Seoul National University)

Changhyun Kwak (Yale University)

*Tax and Welfare in Dynamic Monopoly***Xiaojian Zhao** (Chinese University of Hong Kong (Shenzhen)

and Hong Kong University of Science and Technology)

Soo Hong Chew (National University of Singapore)

Wei Huang (Wuhan University)

*Motivated False Memory***Jun Xiao** (University of Melbourne)

Nisvan Erkal (University of Melbourne)

*Scarcity of Ideas and Optimal Awards in Innovation Contests***Duozhe Li** (Chinese University of Hong Kong)

Harold Houba (VU University Amsterdam)

Quan Wen (University of Washington)

*Characterizing the Extreme Equilibria in Bilateral Bargaining with Endogenous Protocols***7E Economic Geography and Spatial Economics**

Organizers: Costas Arkolakis and Eunhee Lee

Chair: Chih-Chun Yang

Room 702  
(South Building)**Jonathan Dingel** (University of Chicago)*The Spatial Structure of Endowments, Trade, and Inequality: Evidence from the Global Climate***Dan Liu** (Shanghai University of Finance and Economics)

Liugang Sheng (Hong Kong Chinese University)

Miaojie Yu (Peking University)

*Highways and Exports: Evidence from China***Conor Walsh** (Yale University)*The Return to Big City Experience: Evidence from Danish Refugees***Michal Fabinger** (University of Tokyo)*International Trade and Market Entry Decisions by Heterogeneous Firms Facing Increasing Marginal Production Cost and Economies of Scale in Shipping*

09:00 – 11:00 **Parallel Session 7****7F Mechanism Design and Matching II**

Room 719

Organizer: Guoqiang Tian

(South Building)

Chair: Rodrigo Velez

**Ning Sun** (Nanjing Audit University)*Matching with Commitment***Xiang Han** (Shanghai University of Finance and Economics)*Ex-Ante Fair Random Allocation***Lei Qiao** (Shanghai University of Finance and Economics)

Darrell Duffie (Stanford University)

Yeneng Sun (National University of Singapore)

*Continuous Time Random Matching***Rodrigo Velez** (Texas A&M University)

Alex Brown (Texas A&amp;M University)

*Empirical Equilibrium***7G Strategic Interactions: Theory and Experiment**

Room 802

Organizer: Masaki Aoyagi

(South Building)

Chair: Tai-Wei Hu

**Masaki Aoyagi** (Osaka University)*Designing a Platform When Preferences over Trading Partners  
Are Unknown***Eungik Lee** (Seoul National University)*Irreversibility and Monitoring in Dynamic Games***Qian Neng** (National University of Singapore)*Too Good to Be in the Team?***Takehito Masuda** (ISER, Osaka University)*Testing Ambiguity Attitudes toward Strategic Decisions*

09:00 – 11:00 **Parallel Session 7**

**7H Behavioral and Experimental Economics**

Organizer: Joseph Tao-yi Wang

Chair: Yi-Yi Chen

Room 901

(South Building)

**Patrick DeJarnette** (National Taiwan University)

*Risky Choices over Goods*

**Yi-Shan Lee** (University of Zurich)

Roberto Weber (University of Zurich)

*Revealed Privacy Preference*

**Wei-Shiun Chang** (National Cheng Kung University)

*Defining Fairness in the Ultimatum Game*

**Yi-Yi Chen** (Feng Chia University)

Jian-Da Zhu (National Taiwan University)

Joseph Tao-yi Wang (National Taiwan University)

*Mutual Learning in Teamwork: A Field Experimental Study*

11:00 – 11:15 **Coffee Break**

3<sup>rd</sup> floor, HSSB

11:15 – 12:00 **Plenary Talk 4**

International Conference Hall

Session Chair: Anne Villamil

**Marco Bassetto** (Federal Reserve Bank of  
Chicago and University College London)

*Is Inflation Default? The Role of Information in  
Debt Crises*

12:00 – 13:30 **Lunch**

4<sup>th</sup> floor, HSSB

13:30 – 15:30 **Parallel Session 8**

**8A Production Fragmentation,  
Multinationals, and Offshoring**

1st Conference Room  
(North Building)

Organizer: Costas Arkolakis

Chair: Liugang Sheng

**Edwin Lai** (Hong Kong University of Science and Technology)

Han Steffan Qi (Hong Kong University of Science and  
Technology)

*Fragmentation and Gravity*

**Eunhee Lee** (University of Maryland)

Kei-Mu Yi (University of Houston)

*Global Value Chains and Inequality with Endogenous Labor  
Supply*

**Vladimir Tyazhelnikov** (University of Sydney)

*Production Clusters and Offshoring*

**Liugang Sheng** (Chinese University of Hong Kong)

Dennis Yang (University of Virginia)

*Offshoring and Wage Inequality: Theory and Evidence from  
China*

13:30 – 15:30 **Parallel Session 8**

**8B Political Institutions, Productivity and Structural Transformation**

2nd Conference Room  
(South Building)

Organizer: Ping Wang

Chair: Stephen Parente

**T. Terry Cheung** (Washington University in St. Louis)

*Schooling, Skill Demand and Differential Fertility in the Process of Structural Transformation*

**Wen-Chieh Lee** (National Chengchi University)

Chang-Tai Hsieh (University of Chicago)

Burak Uras (Tilburg University)

Ping Wang (Washington University in St. Louis)

*Technique Up or Cost Down? Competition by Two IC Foundry Giants*

**Yong Wang** (Peking University)

Justin Yifu Lin (Peking University)

*Structural Change, Industrial Upgrading and Middle-Income Trap*

**Stephen Parente** (University of Illinois at Urbana Champaign)

Felipe Saenz Munoz (University of Illinois at Urbana Champaign)

Anna Seim (Stockholm University)

*Towards a Unified Theory of Income and Democracy*

13:30 – 15:30 **Parallel Session 8****8C Topics in Economic Theory III**

Organizer: Johannes Hörner

Chair: Daniel Quigley

Room 519

(South Building)

**Peter Norman** (University of North Carolina at Chapel Hill)

Fei Li (University of North Carolina at Chapel Hill)

*Sequential Persuasion***Alia Gizatulina** (University of St. Gallen)

Ziv Hellman (Bar-Ilan University)

*No and Yes Trade Theorem for Heterogeneous Priors***Allen Vong** (Yale University)*Optimal Rating System***Daniel Quigley** (University of Oxford)

James Best (University of Oxford)

*Persuasion for the Long Run***8D Growth and Development**

Organizer: Yongseok Shin

Chair: Zsofia Barany

Room 525

(South Building)

**Joseph Kaboski** (University of Notre Dame)*How Important Are Indivisible Investments for Savings and Development? Experimental Evidence from Uganda***Sang Yoon (Tim) Lee** (Toulouse School of Economics)*Labor Market Allocation, Human Capital and Development: Evidence from Germany's Reunification***Charles Gottlieb** (University of St. Gallen)*Irrigation and Agricultural Productivity***Zsofia Barany** (Sciences Po)*Biased Technological Change and Employment Reallocation*

13:30 – 15:30 **Parallel Session 8****8E Trade Pattern and Trade Policy**

Organizer: Pao-Li Chang

Chair: Iona Hyojung Lee

Room 702

(South Building)

**John Morrow** (Birkbeck University of London)

Johannes Boehm (Sciences Po)

Swati Dhingra (London School of Economics)

*Swimming Upstream: Input-Output Linkages and the Direction of Product Adoption in Indian Manufacturing***Yoichi Sugita** (Hitotsubashi University)

Paul S. Segerstrom (Stockholm School of Economics)

*A Solution to the Melitz-Trefler Puzzle***Wei Jin** (Singapore Management University)

Wen-Tai Hsu (Singapore Management University)

*Comparative Advantage and Optimal Trade Policy with Strategic Interactions***Iona Hyojung Lee** (Singapore Management University)

Pao-Li Chang (Singapore Management University)

*Cultural Preferences in International Trade: Evidence from the Globalization of Korean Pop Culture***8F Mechanism Design and Communication**

Organizer: Guoqiang Tian

Chair: Siyang Xiong

Room 719

(South Building)

**Bo Chen** (Southern Methodist University)*Simple Contracts under Observable and Hidden Actions***Dawen Meng** (Shanghai University of Finance and Economics)*Sequential Nonlinear Pricing of Experience Goods***Qianfeng Tang** (Shanghai University of Finance and Economics)

Yongchao Zhang (Shanghai University of Finance and Economics)

*Weak Stability and Pareto Efficiency in School Choice***Siyang Xiong** (University of Bristol)*Communication under Language Barriers*



15:30 – 15:45    **Coffee Break**    3<sup>rd</sup> floor, HSSB

15:45 – 17:45    **Parallel Session 9**

**9A Trade and Geography**

1st Conference Room

Organizer: Wen-Tai Hsu

(North Building)

Chair: Wen-Tai Hsu

**Pao-Li Chang** (Singapore Management University)

Wei Jin (Singapore Management University)

*The GATT/WTO Welfare Effects: 1950-2015*

**Lin Tian** (Columbia University)

Ariel Burstein (University of California, Los Angeles)

Gordon Hanson (University of California, San Diego)

Jonathan Vogel (University of California, Los Angeles)

*Tradability and the Labor-Market Impact of Immigration:  
Theory and Evidence from the U.S.*

**Lin Ma** (National University of Singapore)

Dimitrije Ruzic (University of Michigan, Ann Arbor)

*Globalization and Top Income Shares*

**Wen-Tai Hsu** (Singapore Management University)

Lin Lu (Tsinghua University)

Pierre M. Picard (University of Luxembourg)

*Income Inequality, Productivity, and International Trade*

15:45 – 17:45 **Parallel Session 9****9B Technology, Public Policy and Growth**

2nd Conference Room

Organizer: Ping Wang

(South Building)

Chair: Hung-Ju Chen

**Wei-Cheng Chen** (National Chung Cheng University)*Technology Adoption and Innovation in Aging Population:  
A Quantitative Macroeconomic Analysis***Yu Zheng** (City University of Hong Kong)

Roberto Piazza (International Monetary Fund)

*Innovate to Lead or Innovate to Prevail: When Do Monopolistic  
Rents Induce Growth?***Manachaya Uruyos** (Chulalongkorn University)

Yoshitaka Koda (Chulalongkorn University)

*Manufactured Life Span and Economic Growth***Hung-Ju Chen** (National Taiwan University)

Kai-Jie Wu (University of Rochester)

*Productivity Growth and Structural Transformations of Labor  
and Capital***9C Advances in Game Theory**

Room 519

Organizer: Jeff Kline

(South Building)

Chair: Jeff Kline

**Sander Heinsalu** (Australian National University)*Competitive Pricing Despite Search Costs When Lower Price  
Signals Quality***Shravan Luckraz** (Nottingham University)*Pursuit-Evasion Games on Digraphs***Dmitriy Kvasov** (Waseda University)

John Hillas (University of Auckland)

*On Backward Induction, Imperfect Recall and Non-Linearity***Jeff Kline** (University of Queensland)

Priscilla Mann (University of Queensland)

*Normalizations for Games with Imperfect Recall*

15:45 – 17:45 **Parallel Session 9**

**9D Mechanism Design and Continuous-Time Game**

Organizer: Guoqiang Tian

Chair: Man-Wah Cheung

Room 525

(South Building)

**Ville Korpela** (Turku School of Economics)

*Optimal Bayesian Mechanisms without Monetary Transfers: A Solution to the 2 Person Implementation Problem*

**Man-Wah Cheung** (Shanghai University of Finance and Economics)

Jiabin Wu (University of Oregon)

*On the Probabilistic Transmission of Continuous Cultural Traits*

**Shraman Banerjee** (O.P. Jindal Global University)

*Treating Symmetric Buyers Asymmetrically*

17:45 – 18:00 **Coffee Break**

3<sup>rd</sup> floor, HSSB

18:00 – **Presidential Address**

International Conference Hall

Session Chair: Edward C. Prescott

**Eric Maskin** (Harvard University)

*Elections and Strategic Voting: Condorcet and Borda*

**The end of the conference. Thanks so much for coming.**

Abe, Takaaki (Waseda University) .....	3E
Aizawa, Naoki (University of Wisconsin - Madison) .....	3A
Allen, Beth (University of Minnesota) .....	P1, P2
Allouch, Nizar (University of Kent).....	P2, 3K
Aloi, Marta (University of Nottingham) .....	6E
Aluisi, Flavia (University of Haifa).....	5G
Amir, Rabah (University of Iowa) .....	P2, 4J
Amiti, Mary (Federal Reserve Bank of New York).....	6E
Andersson, Tommy (Lund University) .....	4C
Antinolfi, Gaetano (Washington University in St. Louis) .....	2C
Aoki, Takaaki (Kyoto University) .....	5L
Aoyagi, Masaki (Osaka University) .....	P1, P2, 7G
Araujo, Aloisio (Instituto Nacional de Matemática Pura e Aplicada) .....	P1
Arawatari, Ryo (Nagoya University) .....	2A
Arbex, Marcelo (University of Windsor).....	6B
Arkolakis, Costas (Yale University) .....	Plenary 3, P1, P2
Arnosti, Nick (Columbia University) .....	5C
Asheim, Geir B. (University of Oslo) .....	1F
Athreya, Kartik (Federal Reserve Bank of Richmond) .....	4A
Au, Pak Hung (Nanyang Technological University) .....	1H, 5I
Aubert, Cécile (GREThA, University of Bordeaux, and Toulouse School of Economics) .....	3F
Aziz, Haris (UNSW Business School) .....	4C
Bag, Parimal Kanti (National University of Singapore) .....	3F, 4H
Bai, Yan (University of Rochester) .....	5A
Balbus, Łukasz (University of Zielona Góra) .....	1K
Balbuzanov, Ivan (University of Melbourne) .....	6C
Bandaogo, Mahama Samir (Wesleyan University) .....	1L
Banerjee, Shraman (O.P. Jindal Global University) .....	9D
Barany, Zsafia (Sciences Po) .....	8D
Barbieri, Stefano (Tulane University) .....	6F
Bassetto, Marco (Federal Reserve Bank of Chicago and University College London) .....	Plenary 4
Bayer, Péter (Maastricht University) .....	2J
Beare, Brendan (University of California, San Diego) .....	3J
Beauchêne, Dorian (MAPP-Economics) .....	1H
Bellofatto, Andres (University of Queensland) .....	5J
Best, James (University of Oxford) .....	8C
Bhattacharjee, Swagata (Ashoka University) .....	6H
Bhattarai, Saroj (University of Texas at Austin) .....	6E
Billot, Antoine (University of Paris 2) .....	4K

Birchenall, Javier A. (University of California, Santa Barbara) .....	2D
Bó, Inácio (WZB Berlin Social Science Center) .....	5C
Board, Simon (University of California, Los Angeles) .....	2H
Bochet, Olivier (New York University Abu Dhabi) .....	2E, 3K
Boehm, Johannes (Sciences Po) .....	8E
Börgers, Tilman (University of Michigan) .....	1C
Bourles, Renaud (Aix-Marseille School of Economics) .....	2J
Boyarchenko, Svetlana (University of Texas at Austin) .....	P2, 6H
Bramoullé, Yann (Aix-Marseille University) .....	2J
Brown, Alex (Texas A&M University) .....	7F
Brunetti, Celso (Board of Governors of the Federal Reserve) .....	2C
Burstein, Ariel (University of California, Los Angeles) .....	9A
Cai, Zhifeng (Rutgers University) .....	3H
Campbell, Arthur (Monash University) .....	3K
Cao, Dan (Georgetown University) .....	3J
Caplin, Andrew (New York University) .....	5F
Carbajal, Juan Carlos (UNSW - Sydney) .....	P2, 2G
Carrillo-Tudela, Carlos (University of Essex) .....	3C
Carroll, Daniel (Federal Reserve Bank of Cleveland) .....	2C
Cea, Sebastian (PSE) .....	5H
Cerreia-Vioglio, Simone (Bocconi University) .....	P2, 2L
Chakraborty, Shanka (University of Oregon) .....	3L
Chan, Jimmy (Chinese University of Hong Kong) .....	2K
Chang, I-Hsin (National Taiwan University) .....	5B
Chang, Juin-Jen (Academia Sinica) .....	P1, 5E
Chang, Pao-Li (Singapore Management University) .....	P1, P2, 8E, 9A
Chang, Wei-Shiun (National Cheng Kung University) .....	7H
Charoensook, Banchongsan (Keimyung University) .....	3K
Chateauneuf, Alain (University of Paris1) .....	P2, 4K
Chatterjee, Satyajit (Federal Reserve Bank of Philadelphia) .....	6K
Chatterji, Shurojit (Singapore Management University) .....	6I
Che, Yeon-Koo (Columbia University) .....	6C
Chen, Been-Lon (Academia Sinica) .....	P1, P2, 1A, 2A
Chen, Bo (Southern Methodist University) .....	8F
Chen, Cheng (University of Hong Kong) .....	4E
Chen, Chia-Hui (Kyoto University) .....	1E
Chen, Chun-Ting (National Taiwan University) .....	2E, 4G
Chen, Enxian (National University of Singapore) .....	3B
Chen, Hung-Ju (National Taiwan University) .....	9B
Chen, Li (University of Gothenburg) .....	5C

Chen, LiShiun (Washington University in St. Louis) .....	4B
Chen, Shu-Hua (National Taipei University) .....	6A
Chen, Sihao (Hong Kong University of Science and Technology) .....	1L, 6A
Chen, Wei-Cheng (National Chung Cheng University) .....	2H, 9B
Chen, Yi-Chun (National University of Singapore) .....	P2, 2E, 3F
Chen, Yi-Ting (Academia Sinica) .....	P1
Chen, Yi-Yi (Feng Chia University) .....	2H, 7H
Chen, Ying (Johns Hopkins University) .....	2K
Chen, Yu-Chin (University of Washington) .....	P2, 1L
Chen, Yunmin (Shandong University) .....	1A
Cheng, Wan-Jung (Academia Sinica) .....	6B
Cheng, Yuk-Shing (Hong Kong Baptist University) .....	2K
Chernozhukov, Victor (Massachusetts Institute of Technology) .....	P1
Cheung, Man-Wah (Shanghai University of Finance and Economics) ....	9D
Cheung, T. Terry (Washington University in St. Louis) .....	8B
Chew, Soo Hong (National University of Singapore) .....	7D
Chiang, Piin-Hueih (National Chengchi University) .....	4J
Chien, YiLi (Federal Reserve Bank of St. Louis) .....	P1, P2, 3A
Chiu, Jonathan (Bank of Canada) .....	2F
Chor, Davin (National University of Singapore) .....	4E
Chu, Jonathan (University of Massachusetts Boston) .....	1G
Chukwudi, Dike (University of Kent) .....	3K
Chun, Youngsub (Seoul National University) .....	P1, P2
Chung, Kim-Sau (Hong Kong Baptist University) .....	1E, 2K
Condorelli, Daniele (University of Essex) .....	6C
Constant, Karine (Université Paris Est Créteil) .....	6M
Corbae, P. Dean (University of Wisconsin - Madison) .....	6K
Cornet, Bernard (University of Kansas) .....	P2, 4K
Cowell, Frank (London School of Economics) .....	5F
Crutzen, Benoit (Erasmus University Rotterdam) .....	5F, 7A
Dai, Anovia (Shanghai Jia Tong University) .....	5I
Dai, Mi (Beijing Normal University) .....	6E
Dai, Wei (The University of Adelaide) .....	5E
Das, Mausumi (Delhi School of Economics) .....	3L
Dávila, Julio (CORE - Université catholique de Louvain) .....	P2, 3L
Davin, Marion (University of Montpellier) .....	6M
Davis, Douglas (Virginia Commonwealth University) .....	2D
Davoodalhosseini, Mohammad (Bank of Canada) .....	1G
De Nardi, Mariacristina (Federal Reserve Bank of Chicago and University College London) .....	2D
Deb, Rahul (University of Toronto) .....	2G

DeJarnette, Patrick (National Taiwan University) .....	7H
Dempsey, Kyle (Ohio State University) .....	6K
Deng, Yongheng (University of Wisconsin - Madison) .....	6B
Devereux, Michael (University of British Columbia) .....	1L
Dhingra, Swati (London School of Economics) .....	8E
Dillenberger, David (University of Pennsylvania) .....	2L
Ding, Huihui (University of Cergy-Pontoise) .....	3F
Dingel, Jonathan (University of Chicago) .....	7E
Dominiak, Adam (Virginia Tech) .....	4G
Dong, Miaomiao (Bocconi University) .....	7B
Drugeon, Jean-Pierre (PSE - CNRS) .....	P2, 1K, 6M, 7C
Duffie, Darrell (Stanford University) .....	7F
Dufourt, Frédéric (AMSE-AMU) .....	6M
Duncan, Alfred (University of Kent) .....	3K
Dur, Umut (North Carolina State University) .....	4L
Dziewulski, Pawel (University of Oxford) .....	1K
Ehlers, Lars (Université de Montréal) .....	4C
Eisenbach, Thomas (Federal Reserve Bank of New York) .....	3J
Eraslan, Hulya (Rice University) .....	P2, 2K
Erkal, Nisvan (University of Melbourne) .....	7D
Ewerhart, Christian (University of Zurich) .....	4F
Exler, Florian (University of Vienna) .....	2C
Fabinger, Michal (University of Tokyo) .....	7E
Fabrizi, Simona (University of Auckland) .....	5G
Fan, Jingting (Pennsylvania State University) .....	4E
Fang, Dawei (University of Gothenburg) .....	5D
Feebstra, Robert C. (University of California, Davis) .....	6E
Feng, Tangren (University of Michigan) .....	1C
Feng, Zhigang (University of Nebraska) .....	4A
Fernandez, Marcelo (Caltech) .....	6H
Flamand, Sabine (Rovira i Virgili University) .....	5F
Fong, Meng-Jhang (National Taiwan University) .....	1J
Fu, Qiang (National University Singapore) .....	4F
Fuentes, Matías (National University of San Martín) .....	5H
Fujiwara-Greve, Takako (Keio University) .....	P2, 2I
Funaki, Yukihiko (Waseda University) .....	P2, 3E
Galichon, Alfred (New York University) .....	P1
Gallo, Edoardo (Cambridge University) .....	3D
Garcia, Filomena (Indiana University) .....	4J
Georgiadis, George (Northwestern University) .....	4D
Ghosh, Sambuddha (Shanghai University of Finance and Economics) ...	9D

Gizatulina, Alia (University of St. Gallen) .....	8C
Gokan, Yoichi (Ritsumeikan University) .....	3G
Gomberg, Andrei (ITAM) .....	5F
Gomis-Porqueras, Pedro (Deakin University) .....	2F
Gottlieb, Charles (University of St. Gallen) .....	8D
Grant, Simon (Australian National University) .....	1J, 4G
Grossi, Julia Cajal (Graduate Institute of International and Development Studies) .....	4E
Grünseis, Julia (University of Zurich) .....	4F
Guo, Jang-Ting (University of California, Riverside) .....	P2, 5E, 6G
Gupta, Seher (NYU) .....	2K
Ha, Jongrim (World Bank) .....	1L
Ha-Huy, Thai (EPEE, University of Evry, University Paris-Saclay) .....	1K, 7C
Hämäläinen, Saara (University of Helsinki) .....	4H
Hammond, Robert (North Carolina State University) .....	4L
Han, Han (Peking University) .....	2F
Han, Xiang (Shanghai University of Finance and Economics) .....	7F
Hanaki, Nobuyuki (Universite Cote d'Azur, CNRS, GREDEG) .....	P2, 3D
Hanson, Gordon (University of California, San Diego) .....	9A
Hashimzade, Nigar (Durham University) .....	3L
Hatchondo, Juan-Carlos (Indiana University) .....	6K
Hayashi, Takashi (University of Glasgow) .....	6I
He, Chao (Shanghai University of Finance and Economics) .....	1G
He, Wei (Chinese University of Hong Kong) .....	P2, 1C
Heese, Carl (University of Bonn) .....	4D
Heinsalu, Sander (Australian National University) .....	9C
Hellman, Ziv (Bar-Ilan University) .....	8C
Herings, Jean-Jacques (Maastricht University) .....	P2, 2J
Hillas, John (University of Auckland) .....	9C
Hinnosaar, Toomas (Colegio Carlo Alberto) .....	2H
Hirai, Toshiyuki (University of Toyama) .....	2B, 6D
Hirano, Tomohiro (University of Tokyo) .....	3J
Hirsch, Alexander V. (California Institute of Technology) .....	5D
Hoffman, Nicholas (Federal Reserve Bank of Cleveland) .....	2C
Holden, Richard (University of New South Wales) .....	2E
Hörner, Johannes (Yale University) .....	Plenary 2, P1, P2
Houba, Harold (VU University Amsterdam) .....	7D
Hsieh, Chang-Tai (University of Chicago) .....	8B
Hsu, Minchung (National Graduate Institute for Policy Studies) .....	1B, 4B
Hsu, Wen-Tai (Singapore Management University) .....	P1, P2, 8E, 9A
Hsu, Yu-Shan (National Chung Cheng University) .....	1A



Hu, Gaoji (Lingnan College, Sun Yat-sen University) .....	3F
Hu, Tai-Wei (University of Bristol) .....	P1, P2, 1G, 6K
Hu, Yunfang (Kobe University) .....	5B
Huang, Kevin X.D. (Vanderbilt University) .....	6A
Huang, Wei (Wuhan University) .....	7D
Hung, Fu-Sheng (National Chengchi University) .....	6G
Hwang, Ilwoo (University of Miami) .....	4D
Hwang, Sung-Ha (Korea Advanced Institute of Science and Technology (KAIST)) .....	6C
Ikeda, Shinsuke (Kwansei Gakuin University) .....	1D
Im, Jay (Duke University) .....	2C
Imrohoroglu, Selo (USC Marshall School of Business) .....	P2, 1B
Ionescu, Felicia (Federal Reserve Board) .....	4A
Ishida, Junichiro (Osaka University) .....	1E
Ishikawa, Ryuichiro (Waseda University) .....	P2, 3I
Itaya, Jun-ichi (Hokkaido University) .....	1A
Iwase, Yusuke (University of Tokyo) .....	5C
Jain, Ritesh (Academia Sinica) .....	2E
Jang, Inkee (Xiamen University) .....	6I
Jeong, Jinyong (Boston College) .....	4L
Jiang, Helu (Washington University in St. Louis) .....	4B
Jiang, Janet (Bank of Canada) .....	1G
Jiao, Qian (Sun Yat-sen University) .....	3B
Jin, Keyu (London School of Economics) .....	5A
Jin, Wei (Singapore Management University) .....	8E, 9A
Jo, Jinhee (Kyung Hee University) .....	4D
Juang, Wei-Torng (Academia Sinica) .....	1E
Jung, Hanjoon Michael (Academia Sinica) .....	1E, 6F
Jung, Jae Wook (Korea Institute for International Economic Policy).....	5A
Jung, Soojeong (Seoul National University) .....	6D
Kaboski, Joseph (University of Notre Dame) .....	8D
Kam, Timothy (Australian National University) .....	2F
Kan, Kamhon (Academia Sinica) .....	P1, P3
Kaneko, Mamoru (Waseda University) .....	P1
Kannai, Yakar (Weizmann Institute of Science) .....	2B
Kao, Yi-Cheng (Chung Yuan Christian University) .....	2H
Kawagoe, Toshiji (Future University Hakodate) .....	1D
Kawai, Keiichi (UNSW Business School) .....	1H, 2H
Kawamura, Kohei (Waseda University) .....	1H
Kaya, Ayca (University of Miami) .....	4H
Kehoe, Timothy J. (University of Minnesota and Federal Reserve Bank of Minneapolis) .....	P1
Kerr, Suzi (Motu Economic and Public Policy Research) .....	2I

Kesten, Onur (Carnegie Mellon University) .....	P2, 4L
Khan, M. Ali (Johns Hopkins University) .....	3B
Khan, Urmee (University of California, Riverside) .....	7C
Ki, Fei (UNC Chapel Hill) .....	2K
Kim, Chang-Jin (University of Washington) .....	1L
Kim, Eungsik (Carnegie Mellon University) .....	5J
Kim, Jaehong (Xiamen University) .....	6I
Kim, Jin Yeub (University of Nebraska-Lincoln) .....	4I
Kim, Jinwoo (Seoul National University) .....	6C
Kim, Kyungmin (Teddy) (University of Miami) .....	P2, 5I
Kim, Minhoo (Korea Development Institute) .....	5B
Kim, Soojin (Purdue University) .....	3A
Kim, Youngsoo (University of Illinois at Urbana-Champaign) .....	4D
Kimya, Mert (Koc University) .....	2J
Kishishita, Daiki (University of Tokyo) .....	7A
Kitao, Sagiri (University of Tokyo) .....	1B
Klaus, Bettina (University of Lausanne) .....	4C
Kline, Jeff (University of Queensland) .....	P2, 9C
Kloosterman, Andrew (University of Virginia) .....	5C
Klose, Bettina (University of Technology Sydney) .....	P2
Ko, Chiu Yu (National University of Singapore) .....	6D
Kobayashi Keiichiro (Keio University) .....	3A
Kobus, Martyna (Institute of Economics of the Polish Academy of Sciences) .....	5F
Koda, Yoshitaka (Chulalongkorn University) .....	9B
Koepplz, Thorsten V. (Queen's University) .....	2F
Koh, Youngwoo (Hanyang University) .....	P2, 6C
Kojima, Fuhito (Stanford University) .....	Plenary 1, P1, P2
Kolotilin, Anton (UNSW Business School) .....	1H
Konishi, Hideo (Boston College) .....	P2, 5F, 7A
Konrad, Kai (Max Planck Institute for Tax Law and Public Finance) .....	6F
Korenok, Oleg (Virginia Commonwealth University) .....	2D
Koriyama, Yukio (Ecole Polytechnique) .....	3D
Korpela, Ville (Turku School of Economics) .....	9D
Kotowski, Maciej H. (Harvard University) .....	6C
Kovenock, Dan (Chapman University) .....	P1, P2, 6F
Krasteva, Silvana (Texas A&M University) .....	5K
Kucheryavyy, Konstantin (University of Tokyo) .....	6E
Kunieda, Takuma (Kwansei Gakuin University) .....	5L
Kunimoto, Takashi (Singapore Management University) .....	2E, 3F
Kurek, Radosław (Vistula University) .....	5F

Kvasov, Dmitriy (Waseda University) .....	9C
Kwak, Changhyun (Yale University) .....	7D
Kwon, H. Dharma (University of Illinois at Urbana-Champaign) .....	4D
Lai, Chih-Fang (Soochow University) .....	1A
Lai, Edwin (Hong Kong University of Science and Technology) .....	8A
Lai, Ting-Wei (National Chengchi University) .....	3G
Lam, Leo Chak Hong (Chinese University of Hong Kong) .....	6A
Lang, Ruitian (Australian National University) .....	6J
Lashkari, Danial (Yale University) .....	6E
Laueremann, Stephan (University of Bonn) .....	4D
Le Riche, Antoine (University of Sichuan) .....	5L
Lee, Chul-In (Seoul National University) .....	1E
Lee, Dongwon (University of California, Riverside) .....	6G
Lee, Eungik (Seoul National University) .....	7G
Lee, Eunhee (University of Maryland) .....	P2, 8A
Lee, Iona Hyojung (Singapore Management University) .....	5B, 8E
Lee, Jihong (Seoul National University) .....	7D
Lee, Junsang (Sungkyunkwan University) .....	2F
Lee, Sang Yoon (Tim) (Toulouse School of Economics) .....	8D
Lee, Seojin ((Shanghai Lixin University)) .....	1L
Lee, Shun-Fa (Tamkang University) .....	2A
Lee, Wen-Chieh (National Chengchi University) .....	8B
Lee, Yi-Shan (University of Zurich) .....	7H
Leister, Matthew (Monash University) .....	3K
Letina, Igor (University of Bern) .....	3H
Li, Duoze (Chinese University of Hong Kong) .....	P2, 7D
Li, Fei (University of North Carolina at Chapel Hill) .....	8C
Li, Jian (Tsinghua University) .....	1H
Li, Jiangtao (University of New South Wales) .....	1C
Li, Jiayi (Carnegie Mellon University) .....	5J
Li, King King (City University of Hong Kong) .....	5K
Li, Mengling (Xiamen University) .....	3D, 6I
Li, Ming (Concordia University) .....	1H
Li, Wei (University of British Columbia) .....	5G
Li, Yiting (National Taiwan University) .....	P1, P2, 1G
Li, Yunan (City University of Hong Kong) .....	1C, 5J
Liang, Fei-Chi (National Taiwan University) .....	1A
Liang, Meng-Yu (Academia Sinica) .....	1E
Liao, Junmin (Wuhan University) .....	5B
Liao, Pei-Ju (National Taiwan University) .....	4B
Liao, Shian-Yu (Chung Yuan Christian University) .....	2A
Lien, Jamie W. (Chinese University of Hong Kong) .....	4F, 6F

Lightle, John (Virginia Commonwealth University) .....	2D
Lim, Kevin (University of Toronto) .....	5A
Lin, Chang-Ching (National Cheng Kung University) .....	4B
Lin, Justin Yifu (Peking University) .....	8B
Lippert, Steffen (University of Auckland) .....	P2, 2I, 5G
Liu, Dan (Shanghai University of Finance and Economics) .....	7E
Liu, Fan (Xi'an Jiaotong-Liverpool University) .....	4A
Liu, Shuo (University of Zurich) .....	3H
Liu, Vina (Zhiwei) (Capital University of Economics and Business) .....	5H
Livshits, Igor (Federal Reserve Bank of Philadelphia) .....	P2, 2C
Lo, Melody (Hong Kong Baptist University) .....	1E, 2K
Lombardi, Michele (University of Glasgow) .....	6I
Long, Yan (New York University Abu Dhabi) .....	3K
Lou, Edmund (Motu Economic and Public Policy Research) .....	2I
Louis, Phillipos (UNSW Business School) .....	2J
Lu, Jay (University of California, Los Angeles) .....	1I, 2H
Lu, Jingfeng (National University of Singapore) .....	6F
Lu, Lin (Tsinghua University) .....	9A
Luckraz, Shravan (Nottingham University) .....	9C
Luo, Jie (Tsinghua University) .....	6G
Luo, Xiao (National University of Singapore) .....	P2, 1F
Luo, Zijun (Sam Houston State University) .....	5D
Ma, Lin (National University of Singapore) .....	9A
Macchiavello, Rocco (London School of Economics) .....	4E
MacGee, James (University of Western Ontario) .....	2C
Machina, Mark (University of California, San Diego) .....	P1
Majumdar, Dipjyoti (Concordia University) .....	4J
Malueg, David (UC Riverside) .....	6F
Mann, Priscilla (University of Queensland) .....	9C
Mao, Ching-Sheng (National Taiwan University) .....	5B
Mardyla, Grzegorz (Kindai University) .....	1D
Martinello, Alessandro (Lund University) .....	4C
Marx, Philip (EdLabs) .....	4C
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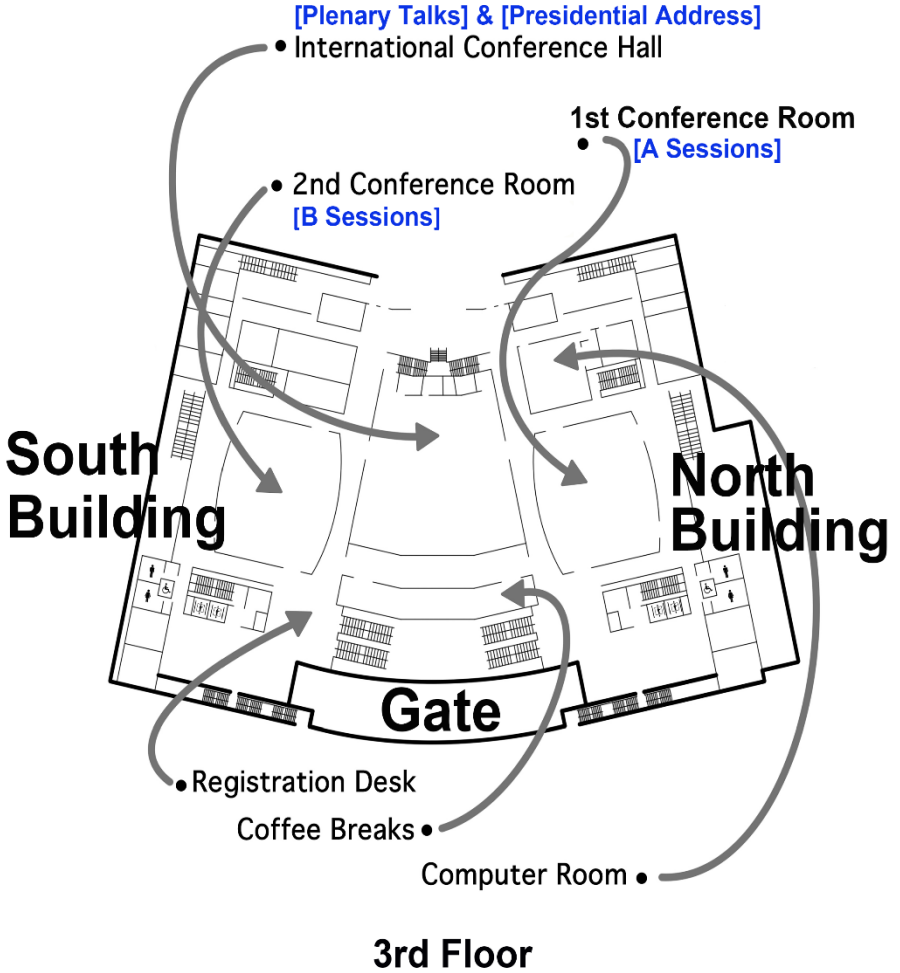
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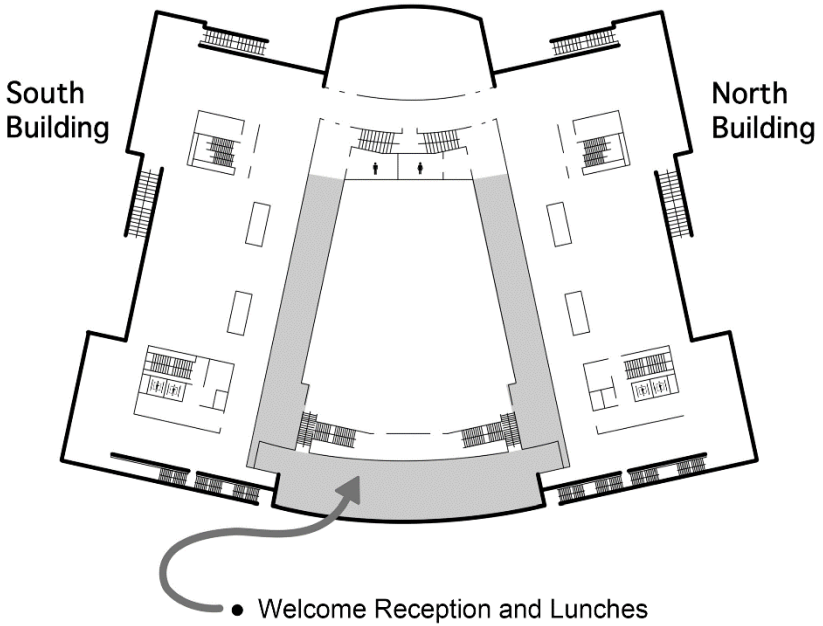
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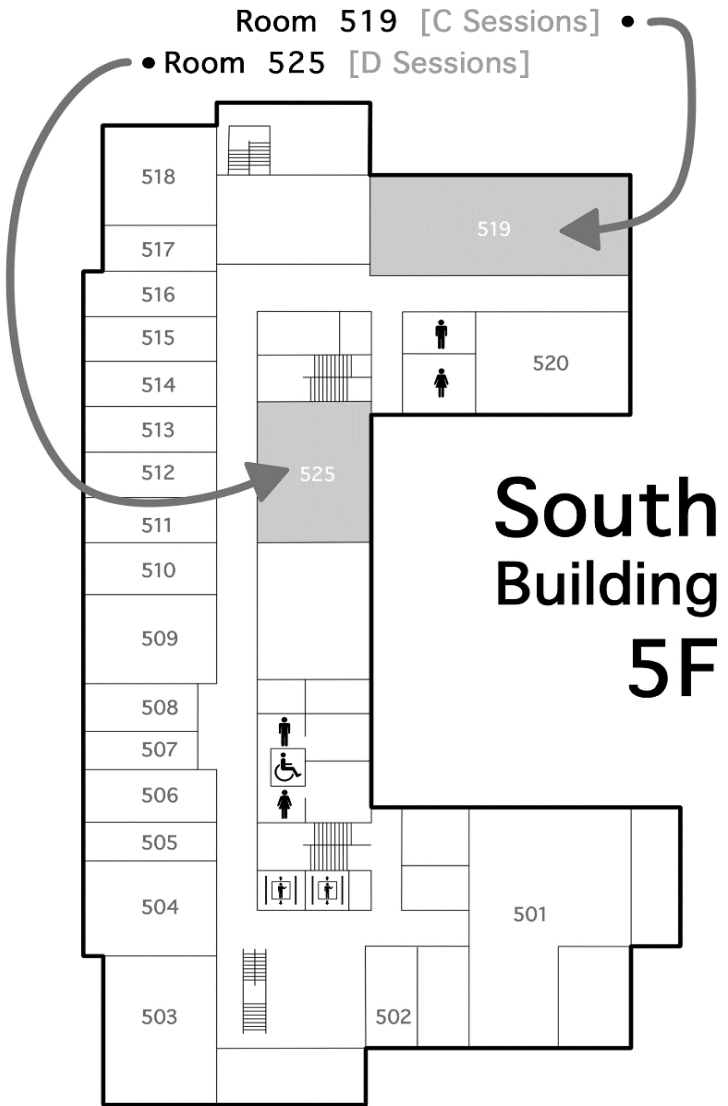
Humanities and Social Sciences Building (HSSB)

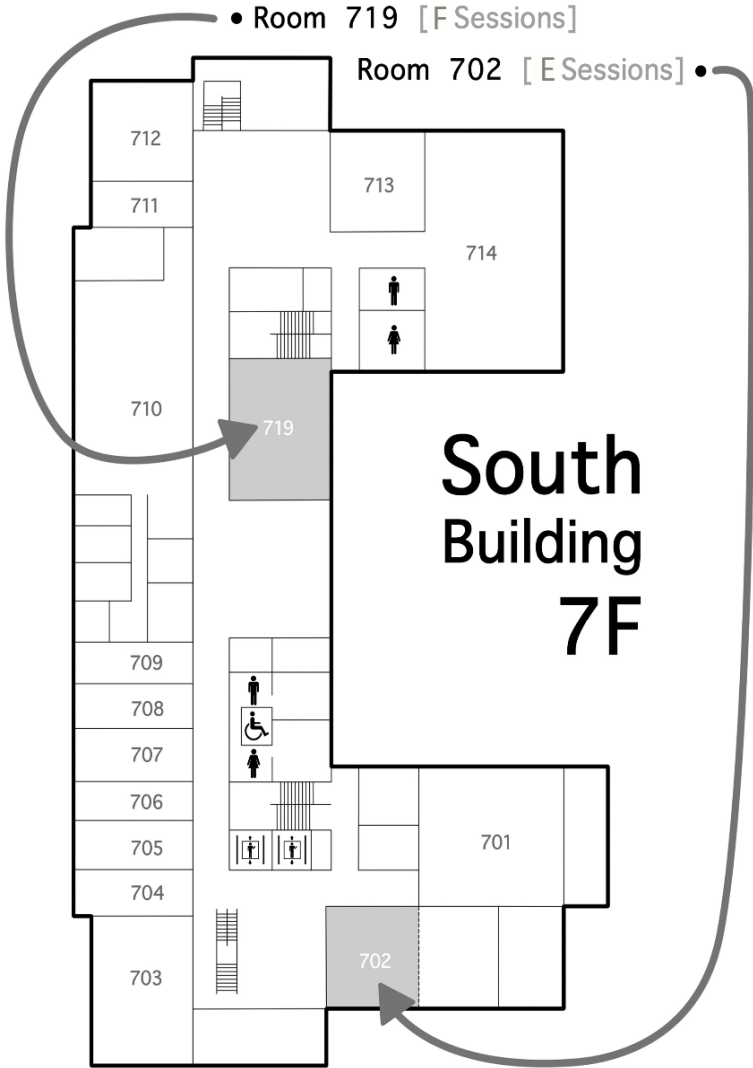


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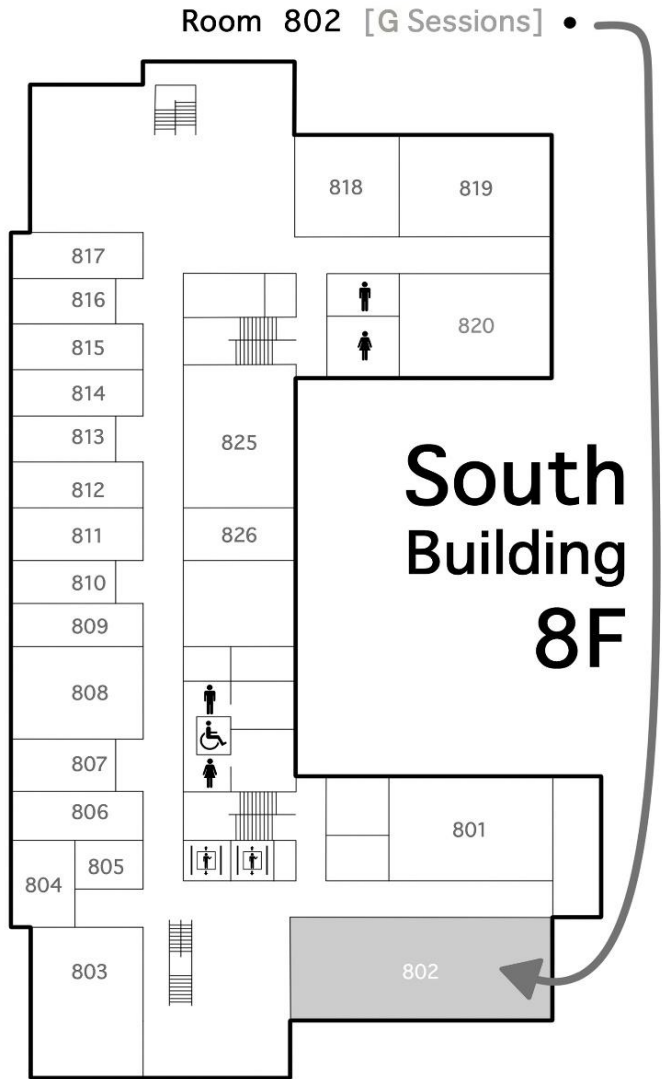


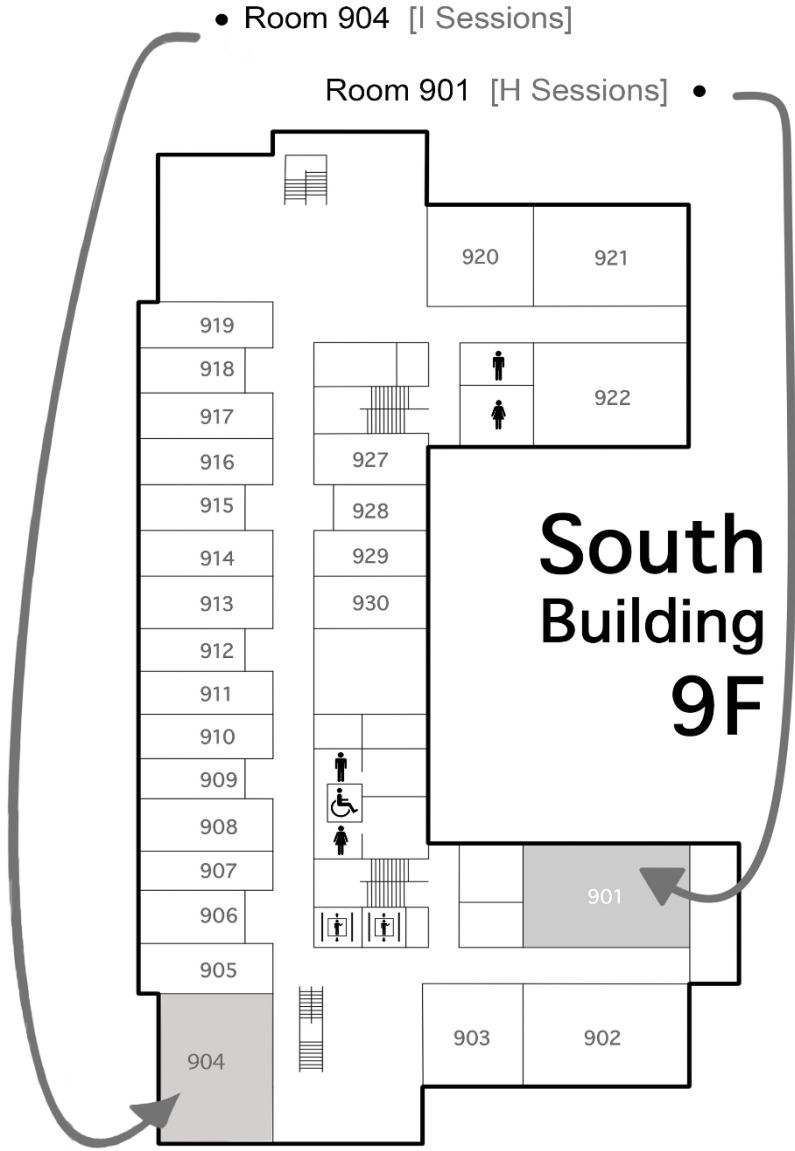
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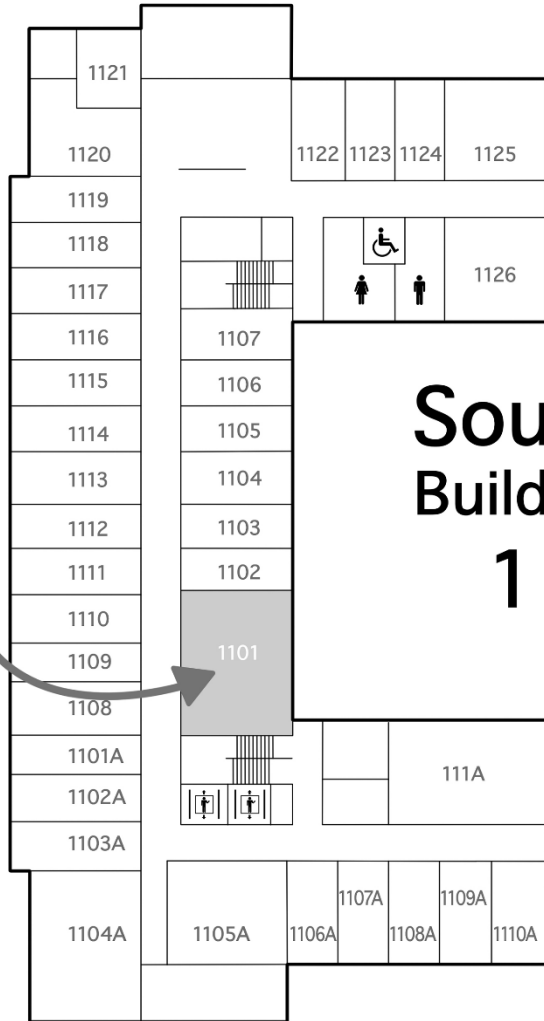


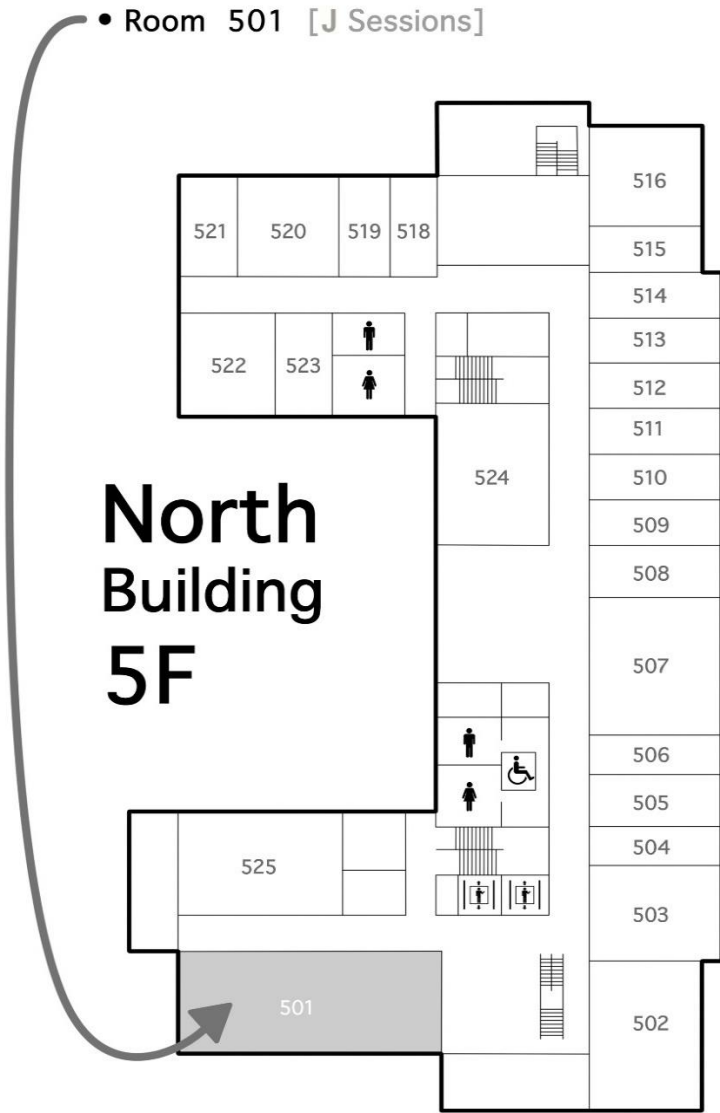


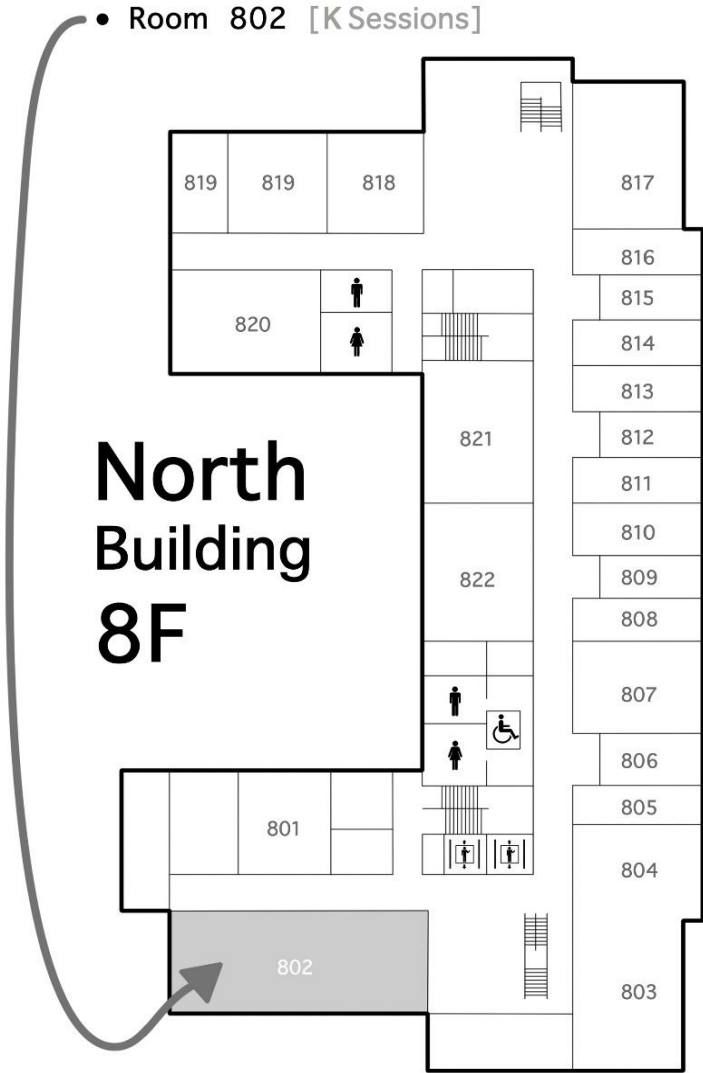




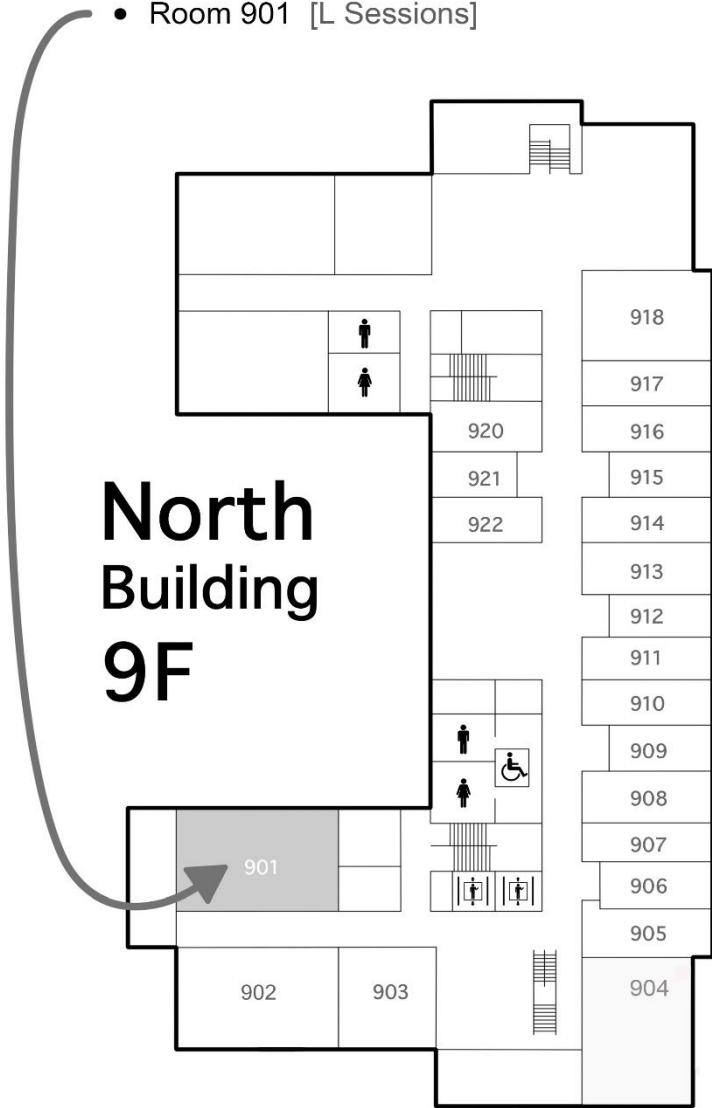
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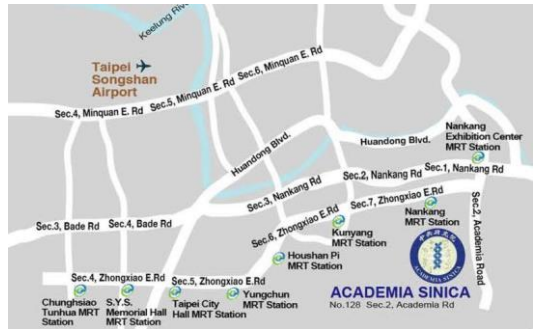




- Room 901 [L Sessions]



## Campus of Academia Sinica



1 : Main Entrance

**24 : Humanities and Social Sciences Building (HSSB)**

39 : Institute of Economics

**Charter Bus Schedule**

<b>Date</b>	<b>Departure Time</b>	<b>Depart from</b>	<b>Destination</b>
June 11	08:30	MRT Taipei Nangang Exhibition Center Station (Exit 1)	Academia Sinica-HSSB
	21:00	Academia Sinica-HSSB	MRT Taipei Nangang Exhibition Center Station
			Courtyard Marriott (MRT Nangang Station)
June 12	08:30	MRT Taipei Nangang Exhibition Center Station (Exit 1)	Academia Sinica-HSSB
	18:00	Academia Sinica-HSSB	The Howard Plaza Hotel Taipei (Conference Dinner)
	21:00	The Howard Plaza Hotel Taipei	Courtyard Marriott → Academia Sinica-Activity Center
June 13	08:30	MRT Taipei Nangang Exhibition Center Station (Exit 1)	Academia Sinica-HSSB
	19:00	Academia Sinica-HSSB	MRT Taipei Nangang Exhibition Center Station









