

Tsinghua Workshop in Macroeconomics for Young Economists

June 30, 2013

Conference Program (Conference Venue: Shunde 418, SEM)

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| 9:00-9:15 | Registration |
| 9:15-10:00 | Macroeconomic Effect of Credit and Labor Frictions
Feng Dong (Washington University in St. Louis) |
| 10:00-10:45 | Financial Frictions and Agricultural Productivity Differences
Junmin Liao (Washington University in Saint Louis)
Wei Wang (Washington University in Saint Louis) |
| 10:45-11:00 | Coffee Break |
| 11:00-11:45 | Competitors, Complementors, and Parents: Explaining Regional Agglomeration in the U.S. Auto Industry
Luis Cabral (New York University and CEPR)
Zhu Wang (Federal Reserve Bank of Richmond)
Daniel Yi Xu (Duke University and NBER) |
| 11:45-12:30 | Redefining Industrial Revolution: Song China and England
Ronald Edwards (Tamkang University) |
| 12:30-14:00 | Lunch |
| 14:00-14:45 | Monetary Policy Shocks and Stock Returns: Identification through the Impossible Trinity
Ali Ozdagli (Federal Reserve Bank of Boston)
Yifan Yu (Federal Reserve Bank of Boston) |
| 14:45-15:30 | Asset Pricing and Monetary Policy
Bingbing Dong (University of Virginia) |
| 15:30-15:45 | Coffee Break |
| 15:45-16:30 | An Equilibrium Analysis of the Rise in House Prices and Mortgage Debt
Shaofeng Xu (Bank of Canada) |
| 16:30-17:15 | Housing and Liquidity
Chao He (Hanqing Advanced Institute, Renmin University of China)
Randall Wright (Wisconsin-Madison, FRB Minneapolis and NBER)
Yu Zhu (University of Wisconsin-Madison) |

Tsinghua Workshop in Macroeconomics 2013
July 1-3, 2013
Preliminary Program
(Conference Venue: Room 418, Shunde Building, SEM)

Monday, July 1

8:30-8:50 Registration

8:50-9:00 Welcoming Remark

Morning session chair: Yuan Xu (Tsinghua University)

9:00-10:00 Aggregate productivity and the allocation of resources over the business cycle

Sophie Osotimehin (University of Virginia)

10:00-11:00 Macroprudential Regulation Versus Mopping Up After the Crash

Olivier Jeanne (Johns Hopkins University)

Anton Korinek (University of Maryland)

11:00-11:15 Coffee Break

11:15-12:15 Keynote Speech: On the Measure of Distortions

Hugo Hopenhayn (University of California, Los Angeles)

12:15-1:45 Lunch

Afternoon session chair: Bing Li (Tsinghua University)

1:45-2:45 Comparative Advantage and Risk Premia in Labor Markets

German Cubas (Central Bank of Uruguay)

Pedro Silos (Federal Reserve Bank of Atlanta)

2:45-3:45 Property Taxes and Home Prices: A Tale of Two Cities

Chong-En Bai (Tsinghua University)

Qi Li (Tsinghua University and Texas A&M)

Min Ouyang (Tsinghua University)

3:45-4:00 Coffee Break

4:00-5:00 Uncertainty Shocks Are Aggregate Demand Shocks

Sylvain Leduc (Federal Reserve Bank of San Francisco)

Zheng Liu (Federal Reserve Bank of San Francisco)

6:00-9:00 Conference Dinner

Tuesday, July 2

Morning session chair: Qing Liu (Tsinghua University)

8:45-9:45 Policy design with private sector skepticism in the textbook New Keynesian model

Robert King (Boston University)

Yang Lu (HKUST)

Ernesto Pasten (Toulouse and Banco Central de Chile)

9:45-10:45 The Effect of Economic Reform and Industrial Policy in a Panel of Chinese Cities

Simon Alder (University of Zurich)

Lin Shao (Washington University in St. Louis)

Fabrizio Zilibotti (University of Zurich)

10:45-11:00 Coffee Break

11:00-12:00 Keynote Speech: A New View of Cyclical Movements in Productivity

José-Víctor Ríos-Rull (University of Minnesota)

12:00-1:15 Lunch

Afternoon session chair: Wen Yao (Tsinghua University)

1:15-2:15 Why Do Americans Spend So Much More on Health Care than Europeans? --A

General Equilibrium Macroeconomic Analysis

Hui He (Shanghai University of Finance and Economics)

Kevin X.D. Huang (Vanderbilt University)

2:15-3:15 Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion

Nicolae Garleanu (University of California, Berkeley)

Stavros Panageas (University of Chicago)

Jianfeng Yu (University of Minnesota)

3:15-3:30 Coffee Break

3:30-4:30 The Global Welfare Impact of China: Trade Integration and Technological Change

Julian di Giovanni (IMF)

Andrei A. Levchenko (University of Michigan and NBER)

Jing Zhang (University of Michigan)

4:30-5:30 The Great Chinese Housing Boom: Causes, Consequences, and Future Paths

Kaiji Chen (Emory)

Yi Wen (Tsinghua University & Federal Reserve Bank of St. Louis)

Wednesday, July 3

Morning session chair: Xue Qiao (Tsinghua University)

8:45-9:45 Dynamic Selection and the New Gains from Trade with Heterogeneous Firms

Thomas Sampson (London School of Economics & CEP)

9:45-10:45 Long-Term Dynamics of Housing Price and Quantity

Weicheng Lian (Princeton University)

10:45-11:00 Coffee Break

11:00-12:00 Refugees and Early Childhood Human Capital

Todd Schoellman (Arizona State University)

12:00-1:30 Lunch

1:30-6:00 Tour