

# Midwest Macro Meetings Spring 2016

## **Purdue University (West Lafayette, Indiana)**

### **May 20, 2016**

13:00 to 14:00 Registration, Rawls 1st Floor Atrium

14:00 to 15:30 [Session 1](#), Rawls 2nd and 3rd floors

15:30 to 16:00 Coffee break, Krannert Drawing Room

16:00 to 17:30 [Session 2](#), Rawls 2nd and 3rd floors

17:45 to 18:45 [Plenary talk: Sergio Rebelo "Trading Down and the Business Cycle"](#), Stewart Center, Fowler Hall

19:00 to 21:00 Happy Hour, 308 on State, 308 W. State Street, West Lafayette, IN 47906

### **May 21, 2016**

07:30 to 08:30 Breakfast, Krannert Drawing Room

08:30 to 10:00 [Session 3](#), Rawls 2nd and 3rd floors

10:00 to Coffee break, Krannert Drawing Room

10:30

10:30 to 12:00 [Session 4](#), Rawls 2nd and 3rd floors

12:00 to 13:00 Lunch, Krannert Drawing Room

13:00 to 15:00 [Session 5](#), Rawls 2nd and 3rd floors

15:00 to 15:30 Coffee break, Krannert Drawing Room

15:30 to 17:30 [Session 6](#), Rawls 2nd and 3rd floors

17:45 to 18:45 [Plenary talk: Randy Wright "Money and Credit: Theory and Applications"](#), Stewart Center, Fowler Hall

19:00 to 21:00 Conference Dinner, Purdue Memorial Union South Ballroom (1st floor)

21:00 to 23:30 Concert featuring "The Contractions", Lafayette Brewing Company Beer Hall (2nd floor), 622 Main Street, Lafayette, IN 47901

## **May 22, 2016**

07:30 to 08:30 Breakfast, Krannert Drawing Room

08:30 to 10:00 [Session 7](#), Rawls 2nd and 3rd floors

10:00 to 10:30 Coffee break, Krannert Drawing Room

10:30 to [Session 8](#), Rawls 2nd and 3rd floors  
12:00

## Program Notes and Index of Sessions

### [Session 1](#)

**Rawls 2nd and 3rd floors**  
**May 20, 2016 14:00 to 15:30**

[Banking](#), Rawls 3082  
[Money and banking](#), Rawls 3058  
[Public debt](#), Rawls 2082  
[Trade I](#), Rawls 2058

### [Session 2](#)

**Rawls 2nd and 3rd floors**  
**May 20, 2016 16:00 to 17:30**

[Exchange rates](#), Rawls 2082  
[Housing](#), Rawls 3082  
[Monetary policy transmission](#), Rawls 3058  
[Tax and inequality](#), Rawls 2058

### [Plenary talk: Sergio Rebelo "Trading Down and the Business Cycle"](#)

**Stewart Center, Fowler Hall**  
**May 20, 2016 17:45 to 18:45**

Sergio Rebelo (Northwestern University): Tokai Bank Distinguished Professor of International Finance, Kellogg School of Management, Northwestern University

### [Session 3](#)

**Rawls 2nd and 3rd floors**  
**May 21, 2016 08:30 to 10:00**

[Credit constraints](#), Rawls 2082  
[Monetary policy](#), Rawls 3082  
[Taxes](#), Rawls 2058  
[Trade II](#), Rawls 3058

### [Session 4](#)

**Rawls 2nd and 3rd floors**

**May 21, 2016 10:30 to 12:00**

[Firms](#), Rawls 3058

[International trade and credit](#), Rawls 3082

[Neighborhood effects](#), Rawls 2058

[Private information and asset markets](#), Rawls 2082

### **Session 5**

**Rawls 2nd and 3rd floors**

**May 21, 2016 13:00 to 15:00**

[Fiscal theory and policy](#), Rawls 2058

[Health](#), Rawls 3058

[New Keynesian models](#), Rawls 2082

[Search and liquidity](#), Rawls 3082

### **Session 6**

**Rawls 2nd and 3rd floors**

**May 21, 2016 15:30 to 17:30**

[Collateral](#), Rawls 3058

[Experiments](#), Rawls 2058

[Learning](#), Rawls 2077

[Macrofinance](#), Rawls 3082

[Retirement and pensions](#), Rawls 2082

### **Plenary talk: Randy Wright "Money and Credit: Theory and Applications"**

**Stewart Center, Fowler Hall**

**May 21, 2016 17:45 to 18:45**

Randy Wright (Wisconsin-Madison): Ray Zemon Professor of Liquid Assets, University of Wisconsin-Madison Department of Finance, Investment, and Banking, and Department of Economics

### **Session 7**

**Rawls 2nd and 3rd floors**

**May 22, 2016 08:30 to 10:00**

[Firm demand for labor](#), Rawls 2082

[Labor market dynamics](#), Rawls 2077

[Optimal monetary policy in a New Keynesian setting](#), Rawls 2058

[Sovereign debt](#), Rawls 3058

[Welfare](#), Rawls 3082

### **Session 8**

**Rawls 2nd and 3rd floors**

**May 22, 2016 10:30 to 12:00**

[Development: Global income differences](#), Rawls 2058

[Inequality](#), Rawls 2082

[Job search and unemployment](#), Rawls 3058

[Trade and prices](#), Rawls 2077

[Unemployment and credit](#), Rawls 3082

## Summary of All Sessions

Click [here](#) for an index of all participants

#	Date/Time	Location	Type	Title	Papers	Organizer
1	May 20, 2016 14:00- 15:30	Rawls 3082	contributed	<a href="#">Banking</a>	3	Trevor Gallen
2	May 20, 2016 14:00- 15:30	Rawls 3058	contributed	<a href="#">Money and banking</a>	3	Cathy Zhang
3	May 20, 2016 14:00- 15:30	Rawls 2082	contributed	<a href="#">Public debt</a>	3	Soojin Kim
4	May 20, 2016 14:00- 15:30	Rawls 2058	contributed	<a href="#">Trade I</a>	3	Matthew Hoelle
5	May 20, 2016 16:00- 17:30	Rawls 2082	contributed	<a href="#">Exchange rates</a>	3	Matthew Hoelle
6	May 20, 2016 16:00- 17:30	Rawls 3082	contributed	<a href="#">Housing</a>	3	Soojin Kim
7	May 20, 2016 16:00- 17:30	Rawls 3058	contributed	<a href="#">Monetary policy transmission</a>	3	Cathy Zhang
8	May 20, 2016 16:00-	Rawls 2058	contributed	<a href="#">Tax and inequality</a>	3	Trevor Gallen

	17:30					
9	May 21, 2016 8:30-10:00	Rawls 2082	contributed	<a href="#">Credit constraints</a>	3	Soojin Kim
10	May 21, 2016 8:30-10:00	Rawls 3082	contributed	<a href="#">Monetary policy</a>	3	Cathy Zhang
11	May 21, 2016 8:30-10:00	Rawls 2058	contributed	<a href="#">Taxes</a>	3	Trevor Gallen
12	May 21, 2016 8:30-10:00	Rawls 3058	contributed	<a href="#">Trade II</a>	3	Matthew Hoelle
13	May 21, 2016 10:30- 12:00	Rawls 3058	contributed	<a href="#">Firms</a>	3	Soojin Kim
14	May 21, 2016 10:30- 12:00	Rawls 3082	contributed	<a href="#">International trade and credit</a>	3	Trevor Gallen
15	May 21, 2016 10:30- 12:00	Rawls 2058	contributed	<a href="#">Neighborhood effects</a>	3	Cathy Zhang
16	May 21, 2016 10:30- 12:00	Rawls 2082	contributed	<a href="#">Private information and asset markets</a>	3	Matthew Hoelle
17	May 21, 2016 13:00- 15:00	Rawls 2058	contributed	<a href="#">Fiscal theory and policy</a>	4	Trevor Gallen
18	May 21, 2016 13:00- 15:00	Rawls 3058	contributed	<a href="#">Health</a>	4	Soojin Kim
19	May 21, 2016 13:00- 15:00	Rawls 2082	contributed	<a href="#">New Keynesian models</a>	4	Matthew Hoelle
20	May 21, 2016 13:00- 15:00	Rawls 3082	contributed	<a href="#">Search and liquidity</a>	4	Cathy Zhang
	May 21,					

21	2016 15:30- 17:30	Rawls 3058	contributed	<a href="#">Collateral</a>	4	Matthew Hoelle
22	May 21, 2016 15:30- 17:30	Rawls 2058	contributed	<a href="#">Experiments</a>	4	Cathy Zhang
23	May 21, 2016 15:30- 17:30	Rawls 2077	contributed	<a href="#">Learning</a>	4	Matthew Hoelle
24	May 21, 2016 15:30- 17:30	Rawls 3082	contributed	<a href="#">Macrofinance</a>	4	Trevor Gallen
25	May 21, 2016 15:30- 17:30	Rawls 2082	contributed	<a href="#">Retirement and pensions</a>	4	Soojin Kim
26	May 22, 2016 8:30-10:00	Rawls 2082	contributed	<a href="#">Firm demand for labor</a>	3	Matthew Hoelle
27	May 22, 2016 8:30-10:00	Rawls 2077	contributed	<a href="#">Labor market dynamics</a>	3	Trevor Gallen
28	May 22, 2016 8:30-10:00	Rawls 2058	contributed	<a href="#">Optimal monetary policy in a New Keynesian setting</a>	3	Matthew Hoelle
29	May 22, 2016 8:30-10:00	Rawls 3058	contributed	<a href="#">Sovereign debt</a>	3	Cathy Zhang
30	May 22, 2016 8:30-10:00	Rawls 3082	contributed	<a href="#">Welfare</a>	3	Soojin Kim
31	May 22, 2016 10:30- 12:00	Rawls 2058	contributed	<a href="#">Development: Global income differences</a>	3	Matthew Hoelle
32	May 22, 2016 10:30- 12:00	Rawls 2082	contributed	<a href="#">Inequality</a>	3	Soojin Kim
33	May 22, 2016 10:30- 12:00	Rawls 3058	contributed	<a href="#">Job search and unemployment</a>	3	Cathy Zhang

34	May 22, 2016 10:30- 12:00	Rawls 2077	contributed	<a href="#">Trade and prices</a>	3	Trevor Gallen
35	May 22, 2016 10:30- 12:00	Rawls 3082	contributed	<a href="#">Unemployment and credit</a>	3	Matthew Hoelle

**35 sessions, 114 papers, and 0 presentations with no associated papers**

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## Midwest Macro Meetings Spring 2016

### Detailed List of Sessions

#### Session 1: [Banking](#)

May 20, 2016 14:00 to 15:30

Rawls 3082

Session Organizer: [Trevor Gallen](#), Purdue University

Session Chair: [Christoffer Koch](#), Federal Reserve Bank of Dallas

Session type: contributed

#### [The Mortgage Credit Channel of Macroeconomic Transmission](#)

By Daniel Greenwald; New York University

presented by: [Daniel Greenwald](#), New York University

Macroeconomic Effects of Fluctuations in the Productivity of Banking

By Majid Bazarbash; Carnegie Mellon University

presented by: [Majid Bazarbash](#), Carnegie Mellon University

#### [Why are Big Banks Getting Bigger?](#)

By Ricardo Fernholz; Claremont McKenna College



Christoffer Koch; Federal Reserve Bank of Dallas

presented by: [Christoffer Koch](#), Federal Reserve Bank of Dallas

**Session 2: [Money and banking](#)**

**May 20, 2016 14:00 to 15:30**

**Rawls 3058**

Session Organizer: [Cathy Zhang](#), Purdue University

Session Chair: [Daniel Sanches](#), Federal Reserve Bank of Philadelphia

Session type: contributed

[On the Number and Size of Banks: Efficiency and Equilibrium](#)

By Kui Huang; UW Madison

presented by: [Kui Huang](#), UW Madison

[Limited commitment and the demand for money](#)

By Aleksander Berentsen; University of Basel

Samuel Huber; University of Basel

Alessandro Marchesiani; University of Liverpool

presented by: [Alessandro Marchesiani](#), University of Liverpool

[Currency Competition](#)

By Daniel Sanches; Federal Reserve Bank of Philadelphia

Jesus Fernandez-Villaverde; University of Pennsylvania

presented by: [Daniel Sanches](#), Federal Reserve Bank of Philadelphia

**Session 3: [Public debt](#)**

**May 20, 2016 14:00 to 15:30**

**Rawls 2082**

Session Organizer: [Soojin Kim](#), Purdue University

Session Chair: [Erick Sager](#), Bureau of Labor Statistics

Session type: contributed

[Infrastructure and the Optimal Level of Public Debt](#)

By Santanu Chatterjee; University of Georgia

John Gibson; Georgia State University

Felix Rioja; Georgia State University

presented by: [John Gibson](#), Georgia State University

### [Male Labor Supply and Generational Fiscal Policy](#)

By Christian vom Lehn; Brigham Young University  
Aspen Gorry; Utah State University  
Eric Fisher; California Polytechnic State University  
presented by: [Christian vom Lehn](#), Brigham Young University

### [Public Debt with Life Cycle Motives](#)

By William Peterman; Federal Reserve Board of Governors  
Erick Sager; Bureau of Labor Statistics  
presented by: [Erick Sager](#), Bureau of Labor Statistics

### **Session 4: [Trade I](#)**

**May 20, 2016 14:00 to 15:30**

**Rawls 2058**

Session Organizer: [Matthew Hoelle](#), Purdue University  
Session Chair: [Volodymyr Lugovskyy](#), Indiana University  
Session type: contributed

### [Eating Up Productivity: Social Insurance Barriers to Structural Change](#)

By Leandro de Magalhaes  
Dongya Koh; University of Arkansas  
Raul Santaaulalia; Washington University St. Louis  
Yu Zheng; City University of Hong Kong  
presented by: [Dongya Koh](#), University of Arkansas

### Accounting for the International Quantity-Quality Trade-off

By Juan Cordoba; Iowa State University  
Xiyang Liu; Economics and Management School of Wuhan University  
Marla Ripoll; University of Pittsburgh  
presented by: [Juan Cordoba](#), Iowa State University

### [Technology, Trade, and Quality Slopes](#)

By Adina Ardelean; Santa Clara University  
Volodymyr Lugovskyy; Indiana University  
presented by: [Volodymyr Lugovskyy](#), Indiana University

### **Session 5: [Exchange rates](#)**

**May 20, 2016 16:00 to 17:30**

**Rawls 2082**

Session Organizer: [Matthew Hoelle](#), Purdue University

Session Chair: [Nils Mattis Gornemann](#), International Finance Board of Governors

Session type: contributed

### [Why Are Exchange Rates So Smooth? A Segmented Asset Markets Explanation](#)

By YiLi Chien; Federal Reserve Bank of St. Louis

Hanno Lustig; Stanford GSB

Kanda Naknoi; University of Connecticut

presented by: [YiLi Chien](#), Federal Reserve Bank of St. Louis

### [Information Frictions and Real Exchange Rate Dynamics](#)

By Giacomo Candian; Boston College

presented by: [Giacomo Candian](#), Boston College

Endogenous Productivity, Exchange Rates, and Sudden Stops

By Nils Mattis Gornemann; International Finance Board of Governors

presented by: [Nils Mattis Gornemann](#), International Finance Board of Governors

### **Session 6: [Housing](#)**

**May 20, 2016 16:00 to 17:30**

**Rawls 3082**

Session Organizer: [Soojin Kim](#), Purdue University

Session Chair: [Yu Zhu](#), Bank of Canada

Session type: contributed

Should Monetary Policy Lean Against Housing Market Booms?

By Sami Alpanda; University of Central Florida

Alexander Ueberfeldt; Bank of Canada

presented by: [Sami Alpanda](#), University of Central Florida

### [Housing Price Expectations and Subprime Lending: The Incremental Role of Securitization](#)

By Guodong Chen; University of Michigan, Ann Arbor

presented by: [Guodong Chen](#), University of Michigan, Ann Arbor

Housing Price Rigidity

By Randall Wright; University of Wisconsin

Yu Zhu; Bank of Canada

presented by: [Yu Zhu](#), Bank of Canada

**Session 7: [Monetary policy transmission](#)**

**May 20, 2016 16:00 to 17:30**

**Rawls 3058**

Session Organizer: [Cathy Zhang](#), Purdue University

Session Chair: [Cathy Zhang](#), Purdue University

Session type: contributed

**[The Effects of Monetary Policy \(and Other\) Announcements](#)**

By Chao Gu; University of Missouri

Han Han; University of Wisconsin-Madison

Randall Wright; University of Wisconsin

presented by: [Chao Gu](#), University of Missouri

**[Monetary Policy and Unemployment: A Tale of Two Channels](#)**

By Ayushi Bajaj; University of California, Irvine

presented by: [Ayushi Bajaj](#), University of California, Irvine

**[Corporate Finance and Monetary Policy](#)**

By Guillaume Rocheteau; University of California, Irvine

Randall Wright; University of Wisconsin

Cathy Zhang; Purdue University

presented by: [Cathy Zhang](#), Purdue University

**Session 8: [Tax and inequality](#)**

**May 20, 2016 16:00 to 17:30**

**Rawls 2058**

Session Organizer: [Trevor Gallen](#), Purdue University

Session Chair: [Erin Wolcott](#), University of California, San Diego

Session type: contributed

Taxes and the Gender Gap in Employment and Wages

By Lei Fang; Federal Reserve Bank of Atlanta

presented by: [Lei Fang](#), Federal Reserve Bank of Atlanta

## Are Income Differences Driven By Talent Or Tastes? Implications For Redistributive Taxation

By Ian Fillmore; W.E. Upjohn Institute for Employment Research

Trevor Gallen; Purdue University

presented by: [Ian Fillmore](#), W.E. Upjohn Institute for Employment Research

## The Secular Rise of Skill Mismatch

By Erin Wolcott; University of California, San Diego

presented by: [Erin Wolcott](#), University of California, San Diego

### **Session 9: [Credit constraints](#)**

**May 21, 2016 8:30 to 10:00**

**Rawls 2082**

Session Organizer: [Soojin Kim](#), Purdue University

Session Chair: [Matthew Hoelle](#), Purdue University

Session type: contributed

## Macroprudential Regulation, Credit Spreads and the Role of Monetary Policy

By William Taylor; Lancaster University

Roy Zilberman; Lancaster University

presented by: [Roy Zilberman](#), Lancaster University

### [Rating Credit: The Value of Unsecured Debt](#)

By Grey Gordon; Indiana University

Fatih Karahan; Federal Reserve Bank of New York

Serdar Ozkan; University of Toronto

presented by: [Grey Gordon](#), Indiana University

## The Role of Collateral in Enhancing Business Cycle Fluctuations

By Zhigang Feng; University of Illinois Urbana Champaign

Matthew Hoelle; Purdue University

presented by: [Matthew Hoelle](#), Purdue University

### **Session 10: [Monetary policy](#)**

**May 21, 2016 8:30 to 10:00**

**Rawls 3082**

Session Organizer: [Cathy Zhang](#), Purdue University

Session Chair: [Garth Baughman](#), Federal Reserve Board

Session type: contributed

### Monetary Policy and Financial Stability

By David Andolfatto; Federal Reserve Bank of St. Louis

Aleksander Berentsen; University of Basel

Fernando Martin; Federal Reserve Bank of St. Louis

presented by: [Fernando Martin](#), Federal Reserve Bank of St. Louis

### Monetary Policy, Heterogeneity, and the Housing Channel

By Aaron Hedlund; University of Missouri

Fatih Karahan; Federal Reserve Bank of New York

Kurt Mitman; Stockholm University

Serdar Ozkan; University of Toronto

presented by: [Fatih Karahan](#), Federal Reserve Bank of New York

### Competitive Search in Money Markets and Implementation of Monetary Policy

By Garth Baughman; Federal Reserve Board

Francesca Carapella; Federal Reserve Board

presented by: [Garth Baughman](#), Federal Reserve Board

### **Session 11: [Taxes](#)**

**May 21, 2016 8:30 to 10:00**

**Rawls 2058**

Session Organizer: [Trevor Gallen](#), Purdue University

Session Chair: [German Cubas](#), University of Houston

Session type: contributed

### Optimal Taxation of Families

By Musab Kurnaz; Carnegie Mellon University

presented by: [Musab Kurnaz](#), Carnegie Mellon University

### Consumption Taxes and Divisibility of Labor under Incomplete Markets

By Tomoyuki Nakajima; Kyoto University

Shuhei Takahashi; Kyoto University

presented by: [Shuhei Takahashi](#), Kyoto University

### [Progressive Taxation and Risky Career Choices](#)

By German Cubas; University of Houston

Pedro Silos; Temple University

presented by: [German Cubas](#), University of Houston

**Session 12: [Trade II](#)**

**May 21, 2016 8:30 to 10:00**

**Rawls 3058**

Session Organizer: [Matthew Hoelle](#), Purdue University

Session Chair: [Michael Sposi](#), Federal Reserve Bank of Dallas

Session type: contributed

Trade, Relative Prices, and the Canadian Great Depression

By Pedro Amaral; Federal Reserve Bank of Cleveland

James MacGee; University of Western Ontario

presented by: [Pedro Amaral](#), Federal Reserve Bank of Cleveland

Evolution of the Gender Wage Gap: Trade Shocks and Sectoral Mobility

By Masha Brussevich; Purdue University

presented by: [Masha Brussevich](#), Purdue University

**[Capital Accumulation and the Welfare Gains from Trade](#)**

By B Ravikumar; Federal Reserve Bank of St Louis

Ana Maria Santacreu; St. Louis Fed

Michael Sposi; Federal Reserve Bank of Dallas

presented by: [Michael Sposi](#), Federal Reserve Bank of Dallas

**Session 13: [Firms](#)**

**May 21, 2016 10:30 to 12:00**

**Rawls 3058**

Session Organizer: [Soojin Kim](#), Purdue University

Session Chair: [David Ratner](#), Federal Reserve Board

Session type: contributed

**[Policy Effects of International Taxation on Firm Dynamics and Capital Structure](#)**

By Adam Spencer; University of Wisconsin -- Madison

presented by: [Adam Spencer](#), University of Wisconsin -- Madison

**[Firms' Financing Opportunities, their Cyclicalities, and the Role of Monetary Policy](#)**

By Salem Abo-Zaid; Texas Tech University

Anastasia Zervou; Texas A&M University  
presented by: [Salem Abo-Zaid](#), Texas Tech University

### [Vacancy Chains](#)

By Michael Elsby; University of Edinburgh  
Ryan Michaels; Federal Reserve Bank of Philadelphia  
David Ratner; Federal Reserve Board  
presented by: [David Ratner](#), Federal Reserve Board

### **Session 14: [International trade and credit](#)**

**May 21, 2016 10:30 to 12:00**

**Rawls 3082**

Session Organizer: [Trevor Gallen](#), Purdue University  
Session Chair: [Julia Thomas](#), Ohio State University  
Session type: contributed

### [Resolving International Macro Puzzles with Imperfect Risk Sharing and Global Solution Methods](#)

By Jonathan Adams; University of Chicago  
Philip Barrett; University of Chicago  
presented by: [Jonathan Adams](#), University of Chicago

### Non-Traded Goods and Capital Flows to Developing Countries

By Jacek Rothert; United States Naval Academy  
Jacob Short; University of Western Ontario  
presented by: [Jacek Rothert](#), United States Naval Academy

### [International Transmission of Credit Shocks in an Equilibrium Model with Production Heterogeneity](#)

By Yuko Imura; Bank of Canada  
Julia Thomas; Ohio State University  
presented by: [Julia Thomas](#), Ohio State University

### **Session 15: [Neighborhood effects](#)**

**May 21, 2016 10:30 to 12:00**

**Rawls 2058**

Session Organizer: [Cathy Zhang](#), Purdue University  
Session Chair: [Morris Davis](#), Rutgers University  
Session type: contributed



## Neighborhood Dynamics and the Distribution of Opportunity

By Dionissi Aliprantis; Federal Reserve Bank of Cleveland

Daniel Carroll; Federal Reserve Bank of Cleveland

presented by: [Daniel Carroll](#), Federal Reserve Bank of Cleveland

## [Prejudice and Racial Matches in Employment](#)

By Timothy Bond; Purdue University

Jee-Yeon K. Lehmann; Analysis Group

presented by: [Timothy Bond](#), Purdue University

## Neighborhood Choices and Neighborhood Effects

By Morris Davis; Rutgers University

Jesse Gregory; University of Wisconsin

Daniel Hartley; Federal Reserve Bank of Chicago

Kegon Tan; University of Wisconsin-Madison

presented by: [Morris Davis](#), Rutgers University

## **Session 16: [Private information and asset markets](#)**

**May 21, 2016 10:30 to 12:00**

**Rawls 2082**

Session Organizer: [Matthew Hoelle](#), Purdue University

Session Chair: [Zachary Stangebye](#), University of Notre Dame

Session type: contributed

## Endogenous Information Asymmetry and Portfolio Bias in a Dynamic World

By Rosen Valchev; Boston College

presented by: [Rosen Valchev](#), Boston College

## Dynamic Inefficiency in Decentralized Capital Markets

By Andre Kurmann; Drexel University

Stanislav Rabinovich; Amherst College

presented by: [Stanislav Rabinovich](#), Amherst College

## [Insurance Provision with a Finite Communication Channel](#)

By Roc Armenter; Federal Reserve Bank of Philadelphia

Zachary Stangebye; University of Notre Dame

presented by: [Zachary Stangebye](#), University of Notre Dame

**Session 17: [Fiscal theory and policy](#)****May 21, 2016 13:00 to 15:00****Rawls 2058**Session Organizer: [Trevor Gallen](#), Purdue UniversitySession Chair: [Anna Kormilitsina](#), Southern Methodist University

Session type: contributed

**Credit Constraints and the Government Spending Multiplier**

By Salem Abo-Zaid; Texas Tech University

Ahmed Hashmiwu; Texas Tech University

presented by: [Salem Abo-Zaid](#), Texas Tech University**[The Macroeconomic Effects of MicroSaving on the Unbanked](#)**

By Fan Liu; The University of Iowa

presented by: [Fan Liu](#), The University of Iowa**Aggregate Risk, Inside Money, and Bank Capital Requirements**

By Jaevin Park; Washington University in St. Louis

presented by: [Jaevin Park](#), Washington University in St. Louis**[A Test of Identification for Government Spending Shocks](#)**

By Anna Kormilitsina; Southern Methodist University

presented by: [Anna Kormilitsina](#), Southern Methodist University**Session 18: [Health](#)****May 21, 2016 13:00 to 15:00****Rawls 3058**Session Organizer: [Soojin Kim](#), Purdue UniversitySession Chair: [Serena Rhee](#), University of Hawaii Manoa

Session type: contributed

**[How a Regressive Subsidy to Employment-based Health Insurance Enhances Entrepreneurship and Improves Welfare](#)**

By Zhigang Feng; University of Illinois Urbana Champaign

presented by: [Zhigang Feng](#), University of Illinois Urbana Champaign

### [Early Childhood Health and Schooling Attainment Gaps Within and Across Countries](#)

By Ray Miller; Harvard University

presented by: [Ray Miller](#), Harvard University

### [Wedges, Labor Market Behavior, and Health Care Insurance Coverage under the Affordable Care Act](#)

By Trevor Gallen; Purdue University

Casey Mulligan; University of Chicago

presented by: [Trevor Gallen](#), Purdue University

Measuring the Effects of Employment Protection for the Disabled: Theory and Evidence from the Americans with Disabilities Act

By Soojin Kim; Purdue University

Serena Rhee; University of Hawaii Manoa

presented by: [Serena Rhee](#), University of Hawaii Manoa

### **Session 19: [New Keynesian models](#)**

**May 21, 2016 13:00 to 15:00**

**Rawls 2082**

Session Organizer: [Matthew Hoelle](#), Purdue University

Session Chair: [Hiroatsu Tanaka](#), Federal Reserve Board

Session type: contributed

### [The Optimal Inflation Rate under Schumpeterian Growth](#)

By Koki Oikawa; Waseda University

Kozo Ueda; Waseda University

presented by: [Koki Oikawa](#), Waseda University

### [Unemployment and Gross Credit Flows in a New Keynesian Framework](#)

By David Florian Hoyle; University of California, Santa Cruz

Johanna Francis; Fordham University

presented by: [Johanna Francis](#), Fordham University

### [Nominal Rigidities and the Term Structures of Equity and Bond Returns](#)

By Pierlauro Lopez; Banque de France

David Lopez-Salido; Federal Reserve Board

Francisco Vazquez-Grande; Federal Reserve Board

presented by: [Francisco Vazquez-Grande](#), Federal Reserve Board

## Equilibrium Yield Curves and the Interest Rate Lower Bound

By Taisuke Nakata; Federal Reserve Board

Hiroatsu Tanaka; Federal Reserve Board

presented by: [Hiroatsu Tanaka](#), Federal Reserve Board

### **Session 20: [Search and liquidity](#)**

**May 21, 2016 13:00 to 15:00**

**Rawls 3082**

Session Organizer: [Cathy Zhang](#), Purdue University

Session Chair: [Mark Rempel](#), Bank of Canada

Session type: contributed

### Directed Search toward Heterogeneously Informed Buyers

By Seyed Mohammadreza Davoodalhosseini; Bank of Canada

presented by: [Seyed Mohammadreza Davoodalhosseini](#), Bank of Canada

### [The Strategic Determination of the Supply of Liquid Assets](#)

By Athanasios Geromichalos; UC Davis

Lucas Herrenbrueck; Simon Fraser University

presented by: [Lucas Herrenbrueck](#), Simon Fraser University

### [The Phillips curve in a matching model](#)

By Tai-Wei Hu; Kellogg School of Management Department  
niel Wallace

presented by: [Tai-Wei Hu](#), Kellogg School of Management Department

### [Intraday Trade Dynamics in Short-Term Funding Markets](#)

By Mark Rempel; Bank of Canada

Francisco Rivadeneyra; Bank of Canada

presented by: [Mark Rempel](#), Bank of Canada

### **Session 21: [Collateral](#)**

**May 21, 2016 15:30 to 17:30**

**Rawls 3058**

Session Organizer: [Matthew Hoelle](#), Purdue University

Session Chair: [Antonio Doblás-Madrid](#), Michigan State University

Session type: contributed

## Optimal Policy in Collateral Constrained Economies

By Nina Biljanovska; International Monetary Fund

presented by: [Nina Biljanovska](#), International Monetary Fund

## [Arbitrage with Production, Collateral Constraint and Heterogeneous Belief](#)

By Ally Quan Zhang; Swiss Finance Institute and University of Zurich

presented by: [Ally Quan Zhang](#), Swiss Finance Institute and University of Zurich

## [Market Power and Aggregate Efficiency in Financial Crises](#)

By Fernando Giuliano; Central Bank of Chile

Gabriel Zaourak; UCLA

presented by: [Gabriel Zaourak](#), UCLA

## [Credit-Fuelled Bubbles](#)

By Antonio Doblas-Madrid; Michigan State University

Kevin Lansing; Federal Reserve Bank of San Francisco

presented by: [Antonio Doblas-Madrid](#), Michigan State University

## **Session 22: [Experiments](#)**

**May 21, 2016 15:30 to 17:30**

**Rawls 2058**

Session Organizer: [Cathy Zhang](#), Purdue University

Session Chair: [Shuze Ding](#), Indiana University

Session type: contributed

## Coordinating Expectations through Central Bank Projections

By Fatemeh Mokhtarzadeh; Simon Fraser University

Luba Petersen; Simon Fraser University

presented by: [Luba Petersen](#), Simon Fraser University

## Monetary policies in the Lagos-Wright Model: Experimental Evidence

By John Duffy; University of California, Irvine

Daniela Puzzello; Indiana University

presented by: [Daniela Puzzello](#), Indiana University

## Reference-Dependent Preferences and Optimal Stopping Decisions: a Laboratory Investigation of the Disposition Effect

By Jacopo Magnani; Purdue University

presented by: [Jacopo Magnani](#), Purdue University

## Cash versus Extra-credit incentives in Experimental Asset Markets

By Shuze Ding; Indiana University

Volodymyr Lugovskyy; Indiana University

Daniela Puzzello; Indiana University

Steven Tucker; University of Waikato

Arlington Williams; Indiana University

presented by: [Shuze Ding](#), Indiana University

### **Session 23: [Learning](#)**

**May 21, 2016 15:30 to 17:30**

**Rawls 2077**

Session Organizer: [Matthew Hoelle](#), Purdue University

Session Chair: [Jun Nie](#), Federal Reserve Bank of Kansas City

Session type: contributed

## Can Sticky Information Solve the Comovement Problem in a Two-Sector Model with Durable Goods?

By Tamon Takamura; Bank of Canada

Tomiyuki Kitamura; Bank of Japan]

presented by: [Tamon Takamura](#), Bank of Canada

## [The Business Cycles Implications of Fluctuating Long Run Expectations](#)

By Daniel Tortorice; Brandeis University

presented by: [Daniel Tortorice](#), Brandeis University

## Stable Sunspot Equilibria with Private Information

By Bruce McGough; University of Oregon

Ryuichi Nakagawa; Kansai University

presented by: [Ryuichi Nakagawa](#), Kansai University

## [What We Don't Know Doesn't Hurt Us: Rational Inattention and the Permanent Income Hypothesis in General Equilibrium](#)

By Jun Nie; Federal Reserve Bank of Kansas City

presented by: [Jun Nie](#), Federal Reserve Bank of Kansas City

**Session 24: [Macrofinance](#)**  
**May 21, 2016 15:30 to 17:30**  
**Rawls 3082**

Session Organizer: [Trevor Gallen](#), Purdue University  
Session Chair: [Bong Geun Choi](#), University of Chicago  
Session type: contributed

[Asset Quality Dynamics](#)

By Dean Corbae; University of Wisconsin  
Erwan Quintin; University of Wisconsin Madison  
presented by: [Erwan Quintin](#), University of Wisconsin Madison

[Aggregate Volatility Risk and the Cross-Section of Equity Returns: The Role of Labor Heterogeneity](#)

By Marcelo Ochoa; Federal Reserve Board of Governors  
presented by: [Marcelo Ochoa](#), Federal Reserve Board of Governors

[To Securitize or Not? An Agency Cost Perspective](#)

By An Wang; University of Maryland  
presented by: [An Wang](#), University of Maryland

What is the Social Trade-off of Securitization?: A Tale of Financial Innovation

By Bong Geun Choi; University of Chicago  
presented by: [Bong Geun Choi](#), University of Chicago

**Session 25: [Retirement and pensions](#)**  
**May 21, 2016 15:30 to 17:30**  
**Rawls 2082**

Session Organizer: [Soojin Kim](#), Purdue University  
Session Chair: [Soojin Kim](#), Purdue University  
Session type: contributed

[Portfolio Allocation over Life-Cycle with Multiple Late-in-Life Saving Motives](#)

By Minjoon Lee; University of Michigan  
presented by: [Minjoon Lee](#), University of Michigan

[The Chinese Saving Rate: Productivity, Old-Age Support, and Demographics](#)

By Ayse Imrohoroglu; usc

Kai Zhao; University of Connecticut

presented by: [Kai Zhao](#), University of Connecticut

Effect of Pension Plan Type on Retirement Behavior

By Neha Bairoliya; Harvard University

presented by: [Neha Bairoliya](#), Harvard University

Disability Insurance: Safety Net for the Unhealthy and Its Consequences on the Healthy

By Soojin Kim; Purdue University

Serena Rhee; University of Hawaii Manoa

presented by: [Soojin Kim](#), Purdue University

**Session 26: [Firm demand for labor](#)**

**May 22, 2016 8:30 to 10:00**

**Rawls 2082**

Session Organizer: [Matthew Hoelle](#), Purdue University

Session Chair: [Eliza Forsythe](#), University of Illinois

Session type: contributed

[Part-time Employment and Firm-level Labor Demand over the Business Cycle](#)

By Lawrence Warren; University of Iowa

presented by: [Lawrence Warren](#), University of Iowa

Churning, Firm inter-connectivity, and Labor Market Fluctuations

By Yang Yu; Duke University

presented by: [Yang Yu](#), Duke University

[Why Don't Firms Hire Young Workers During Recessions?](#)

By Eliza Forsythe; University of Illinois

presented by: [Eliza Forsythe](#), University of Illinois

**Session 27: [Labor market dynamics](#)**

**May 22, 2016 8:30 to 10:00**

**Rawls 2077**



Session Organizer: [Trevor Gallen](#), Purdue University

Session Chair: [Ippei Shibata](#),

Session type: contributed

### [Household Wealth and Life-Cycle Wage Inequality](#)

By Ben Griffy; University of California, Santa Barbara

presented by: [Ben Griffy](#), University of California, Santa Barbara

### [Real Wage Rigidity, Heterogeneity, and the Business Cycles](#)

By Eunseong Ma; Texas A&M University

presented by: [Eunseong Ma](#), Texas A&M University

### [Labor Market Dynamics: A Hidden Markov Approach](#)

By Ippei Shibata

presented by: [Ippei Shibata](#),

## **Session 28: [Optimal monetary policy in a New Keynesian setting](#)**

**May 22, 2016 8:30 to 10:00**

**Rawls 2058**

Session Organizer: [Matthew Hoelle](#), Purdue University

Session Chair: [Wen Zhang](#), Boston College

Session type: contributed

### A New Interpretation of Money Growth Targeting and the Monetarist Experiment

By John Keating; University of Kansas

Andrew Smith; Federal Reserve Bank of Kansas City

presented by: [John Keating](#), University of Kansas

### Optimal Monetary Policy Regime Switches

By Andrew Foerster; Federal Reserve Bank of Kansas City

presented by: [Andrew Foerster](#), Federal Reserve Bank of Kansas City

### Globalization, Offshoring and Monetary Control

By Wen Zhang

presented by: [Wen Zhang](#), Boston College

## **Session 29: [Sovereign debt](#)**

**May 22, 2016 8:30 to 10:00**  
**Rawls 3058**

Session Organizer: [Cathy Zhang](#), Purdue University  
Session Chair: [Grace GU](#), UC Santa Cruz  
Session type: contributed

[Government Support and Bank Portfolio Choices: the Impact of the Sovereign Debt Crisis](#)

By Marco Casiraghi; Bank of Italy  
presented by: [Marco Casiraghi](#), Bank of Italy

What Ails Southern Europe?--A Quantitative Assessment of Financial Liberalization and Capital Reallocation

By Enrique Martinez-Garcia; Federal Reserve Bank of Dallas  
Finn Kydland; University of California, Santa Barbara  
Ayse Kabukcuoglu; Koc University  
presented by: [Enrique Martinez-Garcia](#), Federal Reserve Bank of Dallas

Sovereign Debt Pricing Under Costly Information

By Grace GU; UC Santa Cruz  
Zachary Stangebye; University of Notre Dame  
presented by: [Grace GU](#), UC Santa Cruz

**Session 30: Welfare**

**May 22, 2016 8:30 to 10:00**  
**Rawls 3082**

Session Organizer: [Soojin Kim](#), Purdue University  
Session Chair: [Aubhik Khan](#), Ohio State University  
Session type: contributed

Volatility Risk and Economic Welfare

By Shaofeng Xu; Bank of Canada  
presented by: [Shaofeng Xu](#), Bank of Canada

Beyond GDP: Is There a Law of One Shadow Price?

By Fabrice Murtin; LSE, CREST, OECD  
Romina Boarini; OECD  
Juan Cordoba; Iowa State University  
Marla Ripoll; University of Pittsburgh

presented by: [Marla Ripoll](#), University of Pittsburgh

Aggregate Fluctuations in a Quantitative Overlapping Generations Economy with Unemployment Risk  
By Aubhik Khan; Ohio State University

presented by: [Aubhik Khan](#), Ohio State University

**Session 31: [Development: Global income differences](#)**

**May 22, 2016 10:30 to 12:00**

**Rawls 2058**

Session Organizer: [Matthew Hoelle](#), Purdue University

Session Chair: [Shihui Ma](#), HUST

Session type: contributed

[Capital Deepening, Technology Diffusion, and Agricultural Productivity](#)

By Chaoran Chen; University of Toronto

presented by: [Chaoran Chen](#), University of Toronto

How Persistent and Pervasive are Regional Income Differences ? Evidence from a Worldwide Sample

By Areendam Chanda; Louisiana State University

presented by: [Areendam Chanda](#), Louisiana State University

Learning Your Earning over Business Cycles: Excess Consumption Volatility in Emerging Countries

By Shihui Ma; HUST

Zhen Huo; New York University

presented by: [Shihui Ma](#), HUST

**Session 32: [Inequality](#)**

**May 22, 2016 10:30 to 12:00**

**Rawls 2082**

Session Organizer: [Soojin Kim](#), Purdue University

Session Chair: [Heejeong Kim](#), Ohio State University

Session type: contributed

Earnings Inequality and the Minimum Wage: Evidence from Brazil

By Niklas Engbom; Princeton University

Christian Moser; Princeton University

presented by: [Christian Moser](#), Princeton University

### [Investment Opportunities and the Sources of Lifetime Inequality](#)

By Kartik Athreya; Federal Reserve Bank of Richmond  
Felicia Ionescu; Federal Reserve Board  
Urvi Neelakantan; Federal Reserve Bank of Richmond  
Ivan Vidangos; Federal Reserve Board

presented by: [Urvi Neelakantan](#), Federal Reserve Bank of Richmond

Skill Premia, Wage Risk, and the Distribution of Wealth

By Heejeong Kim; Ohio State University

presented by: [Heejeong Kim](#), Ohio State University

### **Session 33: [Job search and unemployment](#)**

**May 22, 2016 10:30 to 12:00**

**Rawls 3058**

Session Organizer: [Cathy Zhang](#), Purdue University

Session Chair: [Jacklyn Buhrmann](#), Purdue University

Session type: contributed

### [Skill Accumulation in the Market and at Home](#)

By Jean Flemming; University of Rome, Tor Vergata

presented by: [Jean Flemming](#), University of Rome, Tor Vergata

Full-Time and Part-Time Employment over the Business Cycle

By Andrew Compton; Purdue University

presented by: [Andrew Compton](#), Purdue University

Good Enough Jobs: Skill Mismatch and Two-Sided Heterogeneity in Frictional Labor Markets

By Jacklyn Buhrmann; Purdue University

presented by: [Jacklyn Buhrmann](#), Purdue University

### **Session 34: [Trade and prices](#)**

**May 22, 2016 10:30 to 12:00**

**Rawls 2077**

Session Organizer: [Trevor Gallen](#), Purdue University

Session Chair: [Yana Gallen](#), Northwestern University

Session type: contributed

[Regime Changes in the Terms of Trade](#)

By Han Chen; Board of Governors of the Federal Reserv  
Mariano Kulish; University of New South Wales  
Federico Mandelman; Federal Reserve Bank of Atlanta  
presented by: [Han Chen](#), Board of Governors of the Federal Reserv

[Exchange Rate Pass-Through and Market Structure in a Multi-Country World](#)

By Kanda Naknoi; University of Connecticut  
presented by: [Kanda Naknoi](#), University of Connecticut

Understanding the Impact of Market Structure on Sticky Prices and Pass Through

By Martin Eichenbaum; Northwestern University  
Yana Gallen; Northwestern University  
Sergio Rebelo; Northwestern University  
Palle Sorensen; Aarhus University  
presented by: [Yana Gallen](#), Northwestern University

**Session 35: [Unemployment and credit](#)**

**May 22, 2016 10:30 to 12:00**

**Rawls 3082**

Session Organizer: [Matthew Hoelle](#), Purdue University  
Session Chair: [Benjamin Tengelsen](#), Carnegie Mellon University  
Session type: contributed

A Quantitative Theory of Time-Consistent Unemployment Insurance

By Yun Pei; University at Buffalo, SUNY  
Zoe Xie; University of Minnesota  
presented by: [Zoe Xie](#), University of Minnesota

[Unemployment Dynamics with Endogenous Borrowing Constraints, Taste for Variety, and Firm Entry](#)

By Mario Silva; University of California, Irvine  
presented by: [Mario Silva](#), University of California, Irvine

Credit and Labor Market Frictions over the Business Cycle

By Nicolas Petrosky-Nadeau; FRB San Francisco  
Benjamin Tengelsen; Carnegie Mellon University

Etienne Wasmer; Sciences-Po

presented by: [Benjamin Tengelsen](#), Carnegie Mellon University**35 sessions, 114 papers, and 0 presentations with no associated papers****Index of Participants****Legend: C=chair, P=Presenter, D=Discussant**

#	Participant	Roles in Conference
1	Abo-Zaid, Salem	<a href="#">P13</a> , <a href="#">P17</a>
2	Adams, Jonathan	<a href="#">P14</a>
3	Alpanda, Sami	<a href="#">P6</a>
4	Amaral, Pedro	<a href="#">P12</a>
5	Baioliya, Neha	<a href="#">P25</a>
6	Bajaj, Ayushi	<a href="#">P7</a>
7	Baughman, Garth	<a href="#">C10</a> , <a href="#">P10</a>
8	Bazarbash, Majid	<a href="#">P1</a>
9	Biljanovska, Nina	<a href="#">P21</a>
10	Bond, Timothy	<a href="#">P15</a>
11	Brussevich, Masha	<a href="#">P12</a>
12	Buhrmann, Jacklyn	<a href="#">C33</a> , <a href="#">P33</a>
13	Candian, Giacomo	<a href="#">P5</a>
14	Carroll, Daniel	<a href="#">P15</a>
15	Casiraghi, Marco	<a href="#">P29</a>
16	Chanda, Areendam	<a href="#">P31</a>
17	Chen, Han	<a href="#">P34</a>
18	Chen, Guodong	<a href="#">P6</a>
19	Chen, Chaoran	<a href="#">P31</a>
20	Chien, YiLi	<a href="#">P5</a>
21	Choi, Bong Geun	<a href="#">C24</a> , <a href="#">P24</a>
22	Compton, Andrew	<a href="#">P33</a>
23	Cordoba, Juan	<a href="#">P4</a>
24	Cubas, German	<a href="#">C11</a> , <a href="#">P11</a>
25	Davis, Morris	<a href="#">C15</a> , <a href="#">P15</a>
26	Davoodalhosseini, Seyed Mohammadreza	<a href="#">P20</a>
27	Ding, Shuze	<a href="#">P22</a> , <a href="#">C22</a>
28	Doblas-Madrid, Antonio	<a href="#">C21</a> , <a href="#">P21</a>

29	Fang, Lei	<a href="#">P8</a>
30	Feng, Zhigang	<a href="#">P18</a>
31	Fillmore, Ian	<a href="#">P8</a>
32	Flemming, Jean	<a href="#">P33</a>
33	Foerster, Andrew	<a href="#">P28</a>
34	Forsythe, Eliza	<a href="#">C26</a> , <a href="#">P26</a>
35	Francis, Johanna	<a href="#">P19</a>
36	Gallen, Trevor	<a href="#">P18</a>
37	Gallen, Yana	<a href="#">C34</a> , <a href="#">P34</a>
38	Gibson, John	<a href="#">P3</a>
39	Gordon, Grey	<a href="#">P9</a>
40	Gornemann, Nils Mattis	<a href="#">C5</a> , <a href="#">P5</a>
41	Greenwald, Daniel	<a href="#">P1</a>
42	Griffy, Ben	<a href="#">P27</a>
43	GU, Grace	<a href="#">C29</a> , <a href="#">P29</a>
44	Gu, Chao	<a href="#">P7</a>
45	Herrenbrueck, Lucas	<a href="#">P20</a>
46	Hoelle, Matthew	<a href="#">C9</a> , <a href="#">P9</a>
47	Hu, Tai-Wei	<a href="#">P20</a>
48	Huang, Kui	<a href="#">P2</a>
49	Karahan, Fatih	<a href="#">P10</a>
50	Keating, John	<a href="#">P28</a>
51	Khan, Aubhik	<a href="#">C30</a> , <a href="#">P30</a>
52	Kim, Soojin	<a href="#">C25</a> , <a href="#">P25</a>
53	Kim, Heejeong	<a href="#">C32</a> , <a href="#">P32</a>
54	Koch, Christoffer	<a href="#">C1</a> , <a href="#">P1</a>
55	Koh, Dongya	<a href="#">P4</a>
56	Kormilitsina, Anna	<a href="#">C17</a> , <a href="#">P17</a>
57	Kurnaz, Musab	<a href="#">P11</a>
58	Lee, Minjoon	<a href="#">P25</a>
59	Liu, Fan	<a href="#">P17</a>
60	Lugovskyy, Volodymyr	<a href="#">C4</a> , <a href="#">P4</a>
61	Ma, Shihui	<a href="#">P31</a> , <a href="#">C31</a>
62	Ma, Eunseong	<a href="#">P27</a>
63	Magnani, Jacopo	<a href="#">P22</a>
64	Marchesiani, Alessandro	<a href="#">P2</a>
65	Martin, Fernando	<a href="#">P10</a>

66	Martinez-Garcia, Enrique	<a href="#">P29</a>
67	Miller, Ray	<a href="#">P18</a>
68	Moser, Christian	<a href="#">P32</a>
69	Nakagawa, Ryuichi	<a href="#">P23</a>
70	Naknoi, Kanda	<a href="#">P34</a>
71	Neelakantan, Urvi	<a href="#">P32</a>
72	Nie, Jun	<a href="#">C23</a> , <a href="#">P23</a>
73	Ochoa, Marcelo	<a href="#">P24</a>
74	Oikawa, Koki	<a href="#">P19</a>
75	Park, Jaevin	<a href="#">P17</a>
76	Petersen, Luba	<a href="#">P22</a>
77	Puzzello, Daniela	<a href="#">P22</a>
78	Quintin, Erwan	<a href="#">P24</a>
79	Rabinovich, Stanislav	<a href="#">P16</a>
80	Ratner, David	<a href="#">C13</a> , <a href="#">P13</a>
81	Rempel, Mark	<a href="#">C20</a> , <a href="#">P20</a>
82	Rhee, Serena	<a href="#">C18</a> , <a href="#">P18</a>
83	Ripoll, Marla	<a href="#">P30</a>
84	Rothert, Jacek	<a href="#">P14</a>
85	Sager, Erick	<a href="#">C3</a> , <a href="#">P3</a>
86	Sanches, Daniel	<a href="#">C2</a> , <a href="#">P2</a>
87	Shibata, Ippei	<a href="#">C27</a> , <a href="#">P27</a>
88	Silva, Mario	<a href="#">P35</a>
89	Spencer, Adam	<a href="#">P13</a>
90	Sposi, Michael	<a href="#">C12</a> , <a href="#">P12</a>
91	Stangebye, Zachary	<a href="#">C16</a> , <a href="#">P16</a>
92	Takahashi, Shuhei	<a href="#">P11</a>
93	Takamura, Tamon	<a href="#">P23</a>
94	Tanaka, Hiroatsu	<a href="#">C19</a> , <a href="#">P19</a>
95	Tengelsen, Benjamin	<a href="#">C35</a> , <a href="#">P35</a>
96	Thomas, Julia	<a href="#">C14</a> , <a href="#">P14</a>
97	Tortorice, Daniel	<a href="#">P23</a>
98	Valchev, Rosen	<a href="#">P16</a>
99	Vazquez-Grande, Francisco	<a href="#">P19</a>
100	vom Lehn, Christian	<a href="#">P3</a>
101	Wang, An	<a href="#">P24</a>
102	Warren, Lawrence	<a href="#">P26</a>
103	Wolcott, Erin	<a href="#">C8</a> , <a href="#">P8</a>



104	Xie, Zoe	<a href="#">P35</a>
105	Xu, Shaofeng	<a href="#">P30</a>
106	Yu, Yang	<a href="#">P26</a>
107	Zaourak, Gabriel	<a href="#">P21</a>
108	Zhang, Cathy	<a href="#">C7</a> , <a href="#">P7</a>
109	Zhang, Wen	<a href="#">C28</a> , <a href="#">P28</a>
110	Zhang, Ally Quan	<a href="#">P21</a>
111	Zhao, Kai	<a href="#">P25</a>
112	Zhu, Yu	<a href="#">C6</a> , <a href="#">P6</a>
113	Zilberman, Roy	<a href="#">P9</a>

This program was last updated on 2016-05-22 06:54:23 EDT