

Tsinghua Workshop in Macroeconomics 2017

June 16-18, 2017

SEM, Tsinghua University

Venue: Room 418, Shunde Building, SEM

Friday, June 16

8:20-8:40 Registration

8:40-8:45 Opening Remarks: Chong-En Bai (Executive Associate Dean, SEM, Tsinghua University)

Morning session:

Chair: Yi Wen (Tsinghua University and St. Louis Fed.)

8:45-9:30 Taxes and Market Hours -- the Role of Gender and Skill

Lei Fang (Federal Reserve Bank of Atlanta)

Rachel Ngai (London School of Economics)

Robert Duval Hernandez (University of Cyprus)

9:30-9:40 Discussion: **Hao Jin** (Xiamen University, Wang Yanan Institute)

9:45-10:30 Sex Ratios and Long-Term Marriage Trends

Jose-Victor Rios-Rull (University of Pennsylvania)

Satoshi Tanaka (University of Queensland)

10:30-10:40 Discussion: **Chao He** (Shanghai University of Finance and Economics)

11:00-12:00 Keynote Speech: TBA

Simon Gilchrist (Boston University and NBER)

Afternoon session:

Chair: Jinhui Bai (Tsinghua University and Washington State University)

13:30-14:15 Investment Opportunities and the Sources of Lifetime Inequality

Kartik Athreya (Federal Reserve Bank of Richmond)

Felicia Ionescu (Federal Reserve Board)

Urvi Neelakantan (Federal Reserve Bank of Richmond)

Ivan Vidangos (Federal Reserve Board)

14:15-14:25 Discussion: **Dun Jia** (Renmin University, Hanqing Institute)

14:30-15:15 Sources of Inequality in Earnings Growth Over the Life Cycle

Fatih Karahan (Federal Reserve Bank of New York)

Serdar Ozkan (University of Toronto)

Jae Song (Social Security Administration)

15:15-15:25 Discussion: **Rui Zhang** (Capital University of Economics and Business, ISEM)

15:45-16:30 Why do People Leave Bequests? A Quantitative Exploration

Daniel Barczyk (McGill University)

Sean Fahle (SUNY Buffalo)

Matthias Kredler (Universidad Carlos III Madrid)

16:30-16:40 Discussion: **Fudong Zhang** (Tsinghua University, PBC School of Finance)

Saturday, June 17

Morning session:

Chair: Qing Liu (Tsinghua University)

8:45- 9:30 Open Market Operations

Guillaume Rocheteau (University of California, Irvine)

Randall Wright (University of Wisconsin)

Sylvia Xiao (University of Wisconsin-Madison)

9:30-9:40 Discussion: **Ping He** (Tsinghua University, SEM)

9:45-10:30 A Model of Secular Stagnation: Theory and Quantitative Evaluation

Gauti B. Eggertsson (Brown University)

Neil R. Mehrotra (Federal Reserve Bank of Minneapolis)

Jacob Robbins (Brown University)

10:30-10:45 Discussion: **Feng Dong** (Shanghai Jiao Tong University, An Tai College)

11:00-11:45 When it rains, it pours: capital flows with twin external crises

Yang Jiao (Columbia University)

11:45-11:55 Discussion: **Zhen Zhou** (Tsinghua University, PBC School of Finance)

Afternoon session:

Chair: Min Ouyang (Tsinghua University)

13:30-14:15 Liquidity Shortage and Financial Crisis: A Differential Approach

Feng Dong (Shanghai Jiao Tong University)

Yi Wen (Federal Reserve Bank of St. Louis)

14:15-14:25 Discussion: **Zongye Huang** (Capital University of Economics and Business, ISEM)

14:30-15:15 Does Financial Innovation Increase Inequality?: A Competitive Search Approach

Bong Geun Choi (University of Chicago)

Hyun Lee (University of Connecticut)

15:15-15:25 Discussion: **Tianxiao Zheng** (Shanghai Jiao Tong University, SAIF)

15:45-16:30 R&D Dynamics and Corporate Cash

Xiaodan Gao (National University of Singapore)

Jake Zhao (Peking University HSBC Business School)

16:30-16:40 Discussion: **Jingyi Zhang** (Shanghai Jiao Tong University, SAIF)

Sunday, June 18

Morning session:

Chair: Wenlan Luo (Tsinghua University)

8:45-9:30 Trade Integration and the Trade Balance in China

George Alessandria (University of Rochester and NBER)

Horag Choi (Monash University)

Dan Lv (University of Rochester)

9:30-9:40 Discussion: **Yang Jiao** (Columbia University)

9:45-10:30 Knowledge Diffusion and Trade Across Countries and Sectors

Jie Cai (Shanghai University of Finance and Economics)

Nan Li (International Monetary Fund)

Ana Maria Santacreu (Federal Reserve Bank of Saint Louis)

10:30-10:40 Discussion: **Meixin Guo** (Tsinghua University, SEM)

10:45-11:00 Concluding Remarks and Discussions