LACEA LAMES

SÃO PAULO · BRAZIL · 2014

20-22 NOVEMBER

Annual Meeting of The Latin American and Caribbean Economic Association | Latin American Meeting of The Econometric Society

PROGRAM

USP 1934 2014 · FEAUSP · Economia fea-usp · LACEA Latin American and Caribbean Economic Association · The Econometric Society Latin American Meetings

Organized by:



FEAUSP

The School of Economics, Business and
Accounting at the University of São Paulo (FEA-USP)

Program Overview

DAY/ TIME	NOVEMBER 20	NOVEMBER 21	NOVEMBER 22
7:30-7:45	Registrations		
7:45-8:00			
8:00-8:15			
8:15-8:30			
8:30-8:45		Contributed Sessions 2	Contributed Sessions 4
8:45-9:00			
9:00-9:15	Open Cerimony		
9:15-9:30			
9:30-9:45	Coffee Break		
9:45-10:00			
10:00-10:15	Invited Sessions 1	Coffee Break	Coffee Break
10:15-10:30		Invited Sessions 3	Invited Sessions 5
10:30-10:45			
10:45-11:00			
11:00-11:15			
11:15-11:30			
11:30-11:45	Keynote Lectures 1		
11:45-12:00		Keynote Lecture 3	Keynote Lecture 5
12:00-12:15			
12:15-12:30			
12:30-12:45	Lunch		
12:45-13:00		Lunch	Lunch
13:00-14:00			
14:00-14:15	Contributed Sessions 1	Contributed Sessions 3	Invited Sessions 6
14:15-14:30			
14:30-14:45			
14:45-15:00			
15:00-15:15			
15:15-15:30			
15:30-15:45	Coffee Break	Coffee Break	Coffee Break
15:45-16:00			
16:00-16:15	Invited Sessions 2	Invited Sessions 4	Keynote Lecture 6
16:15-16:30			
16:30-16:45			
16:45-17:00			
17:00-17:15			
17:15-17:30			
17:30-17:45	Keynote Lectures 2	Keynote Lectures 4	
17:45-18:00			
18:00-18:15			
18:15-18:30			
18:30-18:45	Welcome Cocktail		
18:45-19:00			
19:00-19:15			
19:15-22:00		Conference Dinner	
22:00-23:00			



Welcome to São Paulo!

We are very pleased to welcome all of you to the *XIX Annual Meeting of the Latin American and Caribbean Economic Association* (LACEA) and the *XXIX Annual Meeting of the Latin American Chapter of the Econometric Society (LAMES)*. University of Sao Paulo is delighted to host the 2014 LACEA LAMES, and to have participants from all over the world in this unique joint meeting.

This year we have a very exciting program. More than 400 contributed papers are distributed at 125 sessions covering all areas of economics. Our special greetings to the Scientific Committee, who kindly evaluated almost 900 submissions in a timely manner. Also 42 invited sessions will be presented by some of the most important academics and policy makers in economic field of present times.

Our plenary lectures will be held by Aloísio Araújo (IMPA), Kaushik Basu (World Bank), Oliver Hart (Harvard), Carmen Reinhart (Harvard), Manuel Arellano (CEMFI), Robert Townsend (MIT), Guido Imbens (Stanford), Ariel Pakes (Harvard), Tim Besley (LSE) and finally Michael Woodford (Columbia).

Organizing a meeting on such a large scale required a lot of work, and this would not be possible without the commitment of all involved. We'd like to first thank our sponsors, who generously provided the necessary financial support. We are also grateful to LACEA and LAMES Secretariats who helped us put the Conference together. Finally, we'd like to specially thank the administrative staff and the student volunteers of the School of Economics, Business and Accounting at the University of Sao Paulo, whose presence and collaboration were fundamental to the success of this meeting.

We have worked really hard in order to prepare a both productive and inspiring meeting. We hope that you have a great time and enjoy 2014 LACEA LAMES!

Kind regards,

LACEA LAMES Organizing Committee



University of São Paulo – 80 years of excellence

Created in 1934, the University of São Paulo is one of the most important institutions of higher learning in Brazil.

Its undergraduate program consists of 249 courses, dedicated to all fields of knowledge, distributed in 42 units of learning and research and offered more than 58 thousand students. The graduate program is composed of 239 programs (with 332 Masters degree courses and 309 Ph.D courses).

In order to carry out its activities, USP counts on various campi, distributed in the cities of São Paulo, Ribeirão Preto, Piracicaba, São Carlos, Santos, Pirassununga, Bauru and Lorena, besides units of learning, museums and research centers located outside these spaces and in different municipalities.

USP's international vocation stems from its foundation, through the union of already existing schools and the relevant role played by foreign professors, especially French, Italian and German, who came to teach at the former School of Philosophy, Sciences and Literature. The later dismemberment of this School resulted in a large number of the university's schools and institutes.

The new requirements of globalization have accelerated USP's process of internationalizing its learning and research activities with excellent results. The growing number of professors and students in exchange programs and the institution's performance in the above-mentioned world rankings show that the University of São Paulo continues on the right path, uniting tradition with innovation to bring about the development of Brazilian and world society.

FEA Profile

The School of Economics, Business and Accounting at the University of São Paulo (FEA-USP) is a teaching and research institution renowned across the world for its excellence in academic production and undergraduate and graduate program.

The FEA-USP was founded more than 60 years ago to prepare professionals in business, economics and accounting in a nation whose economy was going through a process of democratization after World War II. The school's initial goal, one which exists to this day, was to form professionals who can contribute to society and make a difference in a positive way.

Decades after its creation, FEA continues to set national and international standards in its field. The school follows the high standards of the University of São Paulo and combines its knowledge of the Brazilian reality with the methodology of reputed international institutions to distinguish itself in the preparation of economists, administrators and accounting specialists.

Features

The contribution from former FEA students to the development of the Brazilian society is proof of the school's excellence. In the public and private sectors, former FEA students have distinguished themselves, becoming prominent executives in important companies or following an academic career.

In the constant search for innovation and modernization, FEA works with a unique group of PhD professors with international experience and vast research knowledge. These professors help the school become a benchmark in the thorough preparation of students, creating new teaching and research methods through the continuous recycling of its faculty and curricular program.

FEA-USP students have the opportunity to interact with top international teaching institutions in the area. The school has partnerships with reputed institutions across the globe and is constantly seeking new alliances in an effort to stimulate the exchange of ideas and the production of knowledge, ultimately giving more opportunities to its students.

The contribution to the nation's society is not forgotten: FEA-USP is always trying to strengthen its relationship with society through extension programs which reach all sectors, public and private, with special attention to poor communities.

Latin American and Caribbean Economic Association – LACEA

The Latin American and Caribbean Economic (LACEA) is an international association of economists with common research interests in Latin America and the Caribbean. It was founded in July 1992 to facilitate the exchange of ideas among economists and policymakers. Its purpose is to encourage greater professional interaction among economists concerned with Latin American and Caribbean policy and research problems, without regard to political, ideological or methodological orientation.

Starting from 1996, LACEA has held annual meetings in Medellin, Buenos Aires, Bogotá, Santiago, Rio de Janeiro, Montevideo, Madrid, Puebla, San José Costa Rica, Paris and Mexico. Beginning in 2006, these meetings have been organized jointly with the Latin American Chapter of the Econometric Society (LAMES). LACEA is also part of the Allied Social Sciences Association (ASSA).

LACEA sponsors seven specialized research networks: the Network on Inequality and Poverty (NIP); the Political Economy Group (PEG); the Trade, Integration and Growth Network (TIGN); the Impact Evaluation Network (IEN); the International Finance and Economics Camps Network (IE&F); the Labor Network (LN) and the America Latina Crime and Policy Network (AL CAPONE). Additionally, from 2001 to 2009 LACEA sponsored the Regional Integration Network (RIN). LACEA's associate networks organize regular meetings and workshops providing space for high quality and specialized discussion of research in the region. Since 2000, LACEA has been publishing its own journal Economia that has recently released its twenty-ninth issue. The journal has consistently published articles from some of the world's leading economists, as well as from many of today's rising Latin American economists.

LACEA is generously supported by grants from the Global Development Network and the World Bank's Development Grant Facility. In addition, the annual meetings and associate networks have been supported by grants from the World Bank, the Inter-American Development Bank, the Development Bank of Latin America - CAF, among others. LACEA allocates funding for its activities through a competitive process based both on quality standards and capacity-building criteria. LACEA's funding has been used to reach out to minorities and economists of under-represented countries of the region, as well as to bring policy-makers closer to the Association's activities under GDN´s objective of bridging research and policy.

Since its creation, LACEA has grown to an organization with 500 active members. LACEA members enjoy exclusive benefits: invitations to participate in LACEA's annual meetings and associate network activities, biannual issues of Economia, access to JSTOR's Economic and Business Collection, a fortnightly newsletter with information about grant/funding opportunities and academic activities, and Vox.LACEA with information on current research, interviews, debates, teaching materials, as well as reliable data.

More information about LACEA's history, bylaws, activities, and membership can be found at www.lacea.org.



The Econometric Society

The Econometric Society is the most prestigious learned society in the field of economics. It is an international society for the advancement of economic theory in its relation to statistics and mathematics and operates as a completely disinterested, scientific organization without political, social, financial, or nationalistic bias. The Society is currently organized into six regions: Australasia, Europe and Other Areas, Far East, Latin America, North America, and South and Southeast Asia.

Its main object is to promote studies that aim at a unification of the theoretical-quantitative and empirical quantitative approach to economic problems and that are penetrated by constructive and rigorous thinking similar to that which has come to dominate in the natural sciences.

The Econometric Society was founded in 1930, at the initiative of the Yale economist Irving Fisher (the Society's first president) and the Norwegian economist Ragnar Frisch, who some forty years later was the first economist (together with Jan Tinbergen) to be awarded the Nobel Prize.

The main activities of the Society are the organization of scientific meetings in six regions of the world (including a World Congress every five years) and the conduct of elections for Fellow of the Econometric Society, an honorary designation highly valued by members of the economics profession. The Society publishes three academic journals, Econometrica, QuantitativeEconomics(QE), and Theoretical Economics (TE), and a Monograph Series in collaboration with the Cambridge University Press.

The University of Sao Paulo has previously hosted and organized once the Meeting of the Latin American Chapter of the Econometric Society and and is proud to do so this year as well.

2014 LACEA LAMES Committees

Organizing Committee

Conference Chairs

Denisard Alves Conference Chairman
Universidade de São Paulo

Gabriel Madeira Co-Chair of LACEA's Program Committee
Universidade de São Paulo

Fabiana Rocha Co-Chair of LACEA's Program Committee.
Universidade de São Paulo

Humberto Moreira Co-Chair of LAMES Program Committee
Escola de Pós-Graduação em Economia – FGV

Rafael Costa Lima Co-Chair of LAMES Program Committee
Universidade de São Paulo

Staff

Mariana Orefice
Nicole Sampaio
Ana Beatriz Pousada

LACEA Scientific Committee

Aldo Mussachio Harvard Business School
Ana Inés Balsa Universidad de Montevideo
André Portela Escola de Economia de São Paulo – FGV
Áureo de Paula University College London
Bernardo Guimarães Escola de Economia de São Paulo – FGV
Bruno Funchal Fucape
Carlos Carvalho Pontifícia Universidade Católica de São Paulo
Carlos Scartascini IDB
Claudio Ferraz Pontifícia Universidade Católica do Rio de Janeiro
Daniel Lederman World Bank
Darío Maldonado Universidad del Rosario
Eduardo Cavallo IDB
Eduardo Rodrigues University of Toronto
Emilio Gutierrez Instituto Tecnológico Autónomo de Mexico
Emmanuel Skoufias World Bank
Enlinson Matos Escola de Economia de São Paulo – FGV
Filipe Campante Harvard Kennedy School
Francisco Costa Escola de Pós-Graduação em Economia – FGV
Francisco Ferreira World Bank
Francisco Gallego Pontificia Universidad Católica de Chile
Frederico Finan University of California, Berkeley
German Pupato Ryerson University
Gilberto Lima Universidade de São Paulo
Guillermo Vuletin Brookings Institution
Jeanne Lafortune Pontificia Universidad Católica de Chile
João Pinho de Mello Insper Instituto de Ensino e Pesquisa
Juan Bonilla American Institutes for Research
Juan Carlos Hallak Universidad de San Andrés
Juan Carluccio Banque de France
Julián Messina World Bank
Juliano Assunção Pontifícia Universidade Católica do Rio de Janeiro
Klênio Barbosa Escola de Economia de São Paulo – FGV
Leonardo Bursztyn UCLA, Anderson
Luis Renato Lima University of Tennessee, Knoxville
Marco Gonzales-Navarro University of Toronto
Marcos Rangel Universidade de São Paulo
Mariano Bosch IDB
Matias Busso IDB
Mauro Rodrigues Universidade de São Paulo
Naércio Menezes Universidade de São Paulo
Pedro Cavalcanti Escola de Pós-Graduação em Economia – FGV
Pedro Duarte Universidade de São Paulo
Pedro Olinto World Bank
Renata Narita Universidade de São Paulo
Ricardo Madeira Universidade de São Paulo
Rodrigo Serra Imperial College Business School
Rodrigo Soares Escola de Economia de São Paulo – FGV
Samuel Berlinski IDB
Sebastian Galiani University of Maryland

Sérgio Firpo Escola de Economia de São Paulo – FGV
Sergio Urzúa Northwestern University
Suzanne Duryea IDB
Thierry Verdier Paris School of Economics
Thomas Fujiwara Princeton University
Tiago Berriel Pontifícia Universidade Católica do Rio de Janeiro
Tiago Cavalcanti University of Cambridge
Vincenzo Di Maro World Bank
Xavier Giné World Bank

LAMES Scientific Committee

Alexandre Barros da Cunha Universidade Federal do Rio de Janeiro
Aloísio Araújo IMPA/FGV-RJ
André Trindade Escola de Pós-Graduação em Economia – FGV
Andrei Gomberg Instituto Tecnológico Autónomo de Mexico
Arilton Teixeira Fucape
Braz Camargo Escola de Economia de São Paulo – FGV
Bruno Giovannetti University of São Paulo
Carlos da Costa Escola de Pós-Graduação em Economia – FGV
Carlos Noton Universidad de Chile
César Martinelli - Instituto Tecnológico Autónomo de Mexico
Cézar Santos University of Mannheim
Cristine Pinto Escola de Economia de São Paulo – FGV
Daniel Ferreira London School of Economics
Daniel Gottlieb Wharton University of Pennsylvania
Daniel Monte Escola de Economia de São Paulo – FGV
Eduardo Azevedo Wharton University of Pennsylvania
Eduardo Zilberman Pontifícia Universidade Católica do Rio de Janeiro
Emilio Espino Universidad Torcuato Di Tella
Enrique Kawamura Universidad de San Andrés
Federico Weinschelbaum Universidad de San Andrés
Flavio Cunha Upenn
Gil Riella Universidade de Brasília
Gustavo Manso University of California, Berkeley
Heitor Almeida College of Business at Illinois
Helena Perrone Universitat Pompeu Fabra
José Fajardo Fundação Getúlio Vargas
José Heleno Faro Insper Instituto de Ensino e Pesquisa
Juan Escobar Universidad de Chile
Juan Pablo Torres Universidad de Chile
Leandro Arozamena Universidad Torcuato Di Tella
Leandro Magnusson University of Western Australia
Leonardo Rezende Pontifícia Universidade Católica do Rio de Janeiro
Lucas Maestri Toulouse School of Economics
Manuel Toledo Instituto Tecnológico Autónomo de Mexico
Marcelo Fernandes Escola de Economia de São Paulo – FGV / Queen Mary
Marcelo Moreira Escola de Pós-Graduação em Economia – FGV
Marco Bonomo Insper Instituto de Ensino e Pesquisa
Maria Cristina Terra Université Cergy Pontoise
Mariana Blanco Universidad del Rosario
Marilda Sotomayor Universidade de São Paulo
Maurício Bugarin Universidade de Brasília
Nicolás Figueroa Pontificia Universidad Católica de Chile
Paula Jaramillo Universidad de los Andes
Paulo Barelli University of Rochester
Paulo Natenzon Washington University in St Louis
Pricila Maziero Wharton University of Pennsylvania
Renato Gomes Toulouse School of Economics
Ricardo Cavalcanti Escola de Pós-Graduação em Economia – FGV
Rodrigo Bueno Universidade de São Paulo
Ronald Fischer Universidad de Chile
Vinicius Carrasco Pontifícia Universidade Católica do Rio de Janeiro
Wagner Gaglianone Banco Central do Brasil
Walter Novaes Pontifícia Universidade Católica do Rio de Janeiro
Wilfredo Maldonado Universidade Católica de Brasília

Previous Meetings

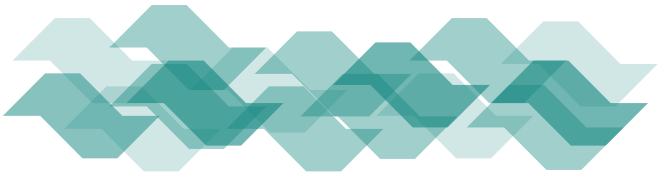
LACEA

1996	Mexico City, Mexico	ITAM
1997	Bogotá, Colombia	Fedesarrollo and Universidad de los Andes
1998	Buenos Aires, Argentina	Universidad Torcuato Di Tella
1999	Santiago, Chile	Pontificia Universidad Católica de Chile and Universidad de Chile
2000	Rio de Janeiro, Brazil	Pontifícia Universidade Católica do Rio de Janeiro
2001	Montevideo, Uruguay	Ceres Universidad ORT
2002	Madrid, Spain	CEMFI
2003	Puebla, Mexico	Universidad de las Américas
2004	San José, Costa Rica	Universidad de Costa Rica INCAE
2005	Paris, France	The American University in Paris
2006	Mexico City, Mexico	ITAM
2007	Bogotá, Colombia	Fedesarrollo and Universidad de los Andes
2008	Rio de Janeiro, Brazil	Getulio Vargas Foundation
2009	Buenos Aires, Argentina	Universidad Torcuato Di Tella
2010	Medellín, Colombia	Banco de la República, Centro de Pensamiento, Universidad EAFIT y Universidad de Antioquía
2011	Santiago, Chile	Universidad Adolfo Ibañez
2012	Lima, Perú	Universidad del Pacífico
2013	Mexico City, Mexico	El Colegio de México, A.C.

LAMES

1980	Buenos Aires, Argentina	Instituto Torcuato di Tella
1981	Rio de Janeiro, Brazil	Getulio Vargas Foundation
1982	Mexico City, Mexico	El Colegio de México
1983	Santiago, Chile	Pontificia Universidad Católica de Chile
1984	Bogotá, Chile	Corporación Centro Regional de Población
1986	Córdoba, Argentina	Fundación Mediterránea
1987	Sao Paulo, Brazil	Universidade de Sao Paulo
1988	San José, Costa Rica	Rica Universidad de Costa Rica
1989	Santiago, Chile	ILADES
1991	Punta del Este, Uruguay	Centro de Estudios de la Realidad Económica y Social
1992	Mexico City, Mexico	El Colegio de México
1993	Tucumán, Argentina	Universidad Nacional de Tucumán
1994	Caracas, Venezuela	Instituto de Estudios Superiores en Administración
1996	Rio de Janeiro, Brazil	Instituto de Matemática Pura e Aplicada
1997	Santiago, Chile	Universidad de Chile
1998	Lima, Perú	Pontificia Universidad Católica de Perú
1999	Cancún, México	ITAM
2001	Buenos Aires, Argentina	Universidad de San Andrés
2002	Sao Paulo, Brazil	Getulio Vargas Foundation
2003	Panama City, Panama	INCAE
2004	Santiago, Chile	Universidad de Chile and Universidad Católica de Chile
2006	Mexico City, Mexico	ITAM
2007	Bogotá, Colombia	Fedesarrollo and Universidad de los Andes
2008	Rio de Janeiro, Brazil	Getulio Vargas Foundation
2009	Buenos Aires, Argentina	Universidad Torcuato Di Tella
2011	Santiago, Chile	Universidad Adolfo Ibañez
2012	Lima, Peru	Universidad del Pacífico
2013	Mexico City, Mexico	El Colegio de México, A.C.

Program



CONTENTS

THURSDAY, NOVEMBER 20 **17**

Invited Sessions 1 17

Keynote Lectures 1 19

Contributed Sessions 1 19

Invited Sessions 2 29

Keynote Lectures 2 31

FRIDAY, NOVEMBER 21 **31**

Contributed Sessions 2 31

Invited Sessions 3 41

Keynote Lectures 3 43

Contributed Sessions 3 43

Invited Sessions 4 54

Keynote Lectures 4 56

SATURDAY, NOVEMBER 22 **56**

Contributed Sessions 4 56

Invited Sessions 5 65

Keynote Lectures 5 67

Invited Sessions 6 67

Keynote Lectures 6 69

Thursday, November 20

Registrations 7:30 – 9:00

Opening Cerimony 9:00 – 9:30

Coffee Break 9:30 – 10:00

INVITED SESSIONS 1 10:00 – 11:30

[1] SPECIAL LACEA SESSION IN HONOR OF GARY BECKER ► ROOM A3

Chair: Rodigo Soares, FGV-SP

CHILD ENDOWMENTS, PARENTAL INVESTMENTS, AND THE DEVELOPMENT OF HUMAN CAPITAL
Flavio Cunha, University of Pennsylvania

COMPETITION AND THE RACIAL WAGE GAP: TESTING BECKER'S MODEL OF EMPLOYER DISCRIMINATION
Rodrigo R. Soares, Sao Paulo School of Economics – FGV

BIRTH ORDER, EDUCATION, AND FAMILY SIZE
Sergio Urzua, University of Maryland

[2] LAMES SESSION: FINANCE ► ROOM A1

Chair: Marcio Garcia, PUC-RJ

EVALUATING THE COST OF GOVERNMENT CREDIT SUPPORT
Deborah Lucas, MIT Sloan School of Management

TESTING FOR PREDICTABILITY IN FINANCIAL RETURNS USING STATISTICAL LEARNING PROCEDURES
Ignacio Lobato, ITAM

[3] LAMES SESSION: EMPIRICAL METHODS IN INDUSTRIAL ORGANIZATION ► ROOM E1

Chair: Helena Perroni, Pompeu Fabra

TWO STEP PARAMETRIC ESTIMATION WITH APPLICATIONS TO FIRST-PRICE AUCTIONS
Emmanuel Guerre, Queen Mary University of London

IDENTIFYING INDUSTRY MARGINS WITH UNOBSERVED PRICE CONSTRAINTS: STRUCTURAL ESTIMATION ON PHARMACEUTICAL
Pierre Dubois, Toulouse School of Economics

[4] LACEA/REAP SESSION: MACROECONOMICS AND URBANIZATION ► ROOM CONGREGAÇÃO

Chair: Pedro Cavalcanti Ferreira, EPGE/FGV

STRUCTURAL TRANSFORMATION AND THE RURAL-URBAN DIVIDE
Amartya Lahiri, University of British Columbia

ON THE DETERMINANTS OF SLUM FORMATION
Daniel da Mata, IPEA

HUMAN CAPITAL AND THE URBAN AND STRUCTURAL TRANSFORMATION OF COUNTRIES
Alex Monge-Naranjo, FED Saint Louis

[5] COPING WITH CHALLENGING TIMES: A PANEL DISCUSSION ON THE OUTLOOK AND POLICY PRIORITIES FOR THE LATIN AMERICA? ► ROOM E3

This session is sponsored by IMF

Andrew Powell, IBD

Marcelo Kfoury, Citi

Krishna Srinivasan, IMF

Laura Alfaro, Harvard

[6] STATE CAPACITY AND POLICY IMPLEMENTATION ► ROOM G1

This session is sponsored by CAF

Chair: Fernando Alvarez, CAF

MONITORING PUBLIC PROCUREMENT: EVIDENCE FROM A REGRESSION DISCONTINUITY DESIGN IN CHILE
Stephan Litschig, Universidad Pompeu Fabra
Co-Authors: Maria Paula Gerardino, IADB and Dina Pomeranz, Harvard University

CAN ELECTRONIC PROCUREMENT IMPROVE INFRASTRUCTURE PROVISION? EVIDENCE FROM PUBLIC WORKS IN INDIA AND INDONESIA
Sean Lewis-Faupel, Wisconsin-Madison
Co-Authors: Yusuf Neggers, Harvard University, Benjamin A. Olken, MIT; and Rohini Pande, Harvard University

POLICY EXPERIMENTS AND POLITICAL WILL IN DIFFERENT POLITICAL SYSTEMS
Luke Jordan,King's College London
Co-Authors: Sébastien Turban, Caltech and Laurence Wilse-Samson, Columbia University

[7] FRICTIONS AND AGGREGATE PRODUCTIVITY ► ROOM G3

This presentation is sponsored by Banco Central de Chile

INFORMATION, MISALLOCATION AND AGGREGATE PRODUCTIVITY
Hugo Hopenhayn, UCLA
Co-Author: Joel M. Davidy, USC and Venky Venkateswaran, NYU Stern

THE DYNAMICS OF DEVELOPMENT: ENTREPRENEURSHIP, INNOVATION, AND REALLOCATION
Francisco Buera, Chicago FED
Co-Author: Roberto N. Fattal-Jaef, World Bank

CONTRACTING INSTITUTIONS AND ECONOMIC GROWTH
Alvaro Aguirre, Central Bank of Chile - Chair

KEYNOTE LECTURES 1 — 11:30 – 12:30

[1] LAMES KEYNOTE LECTURE I ► ROOM SAFRA AUDITORIUM

Chair: Timothy Kehoe, University of Minnesota

TBA
Aloisio Araujo, IMPA and FGV

[2] LACEA KEYNOTE LECTURE ► ROOM: FEA 5 AUDITORIUM

Chair: André Portela, FGV-SP

TBA
Kaushik Basu, World Bank

Lunch — 12:30-14:00

CONTRIBUTED SESSIONS 1 - LACEA — 14:00 – 15:30

[1] INDUSTRIAL ORGANIZATION I ► ROOM A1

ON THE ANTITRUST ECONOMICS OF THE ELECTRONIC BOOKS INDUSTRY
Alexander White, Tsinghua University, School of Economics
Co-Author: Germain Gaudin, Heinrich Heine University Düsseldorf

TRADEMARK SQUATTERS: THEORY AND EVIDENCE FROM CHILE
Christian Helmers, Santa Clara University Carsten Fink, World Intellectual Property Organization Carlos Ponce, ILADES, Georgetown

BENFORD LAW AND AUDIT OF PUBLIC WORKS:AN ANALYSIS OF OVERPRINCING IN MARACANÃ SOCCER ARENA'S RENOVATION
Flávia Cunha, Brazilian Court of Audit (TCU) - Chair

[2] DEVELOPMENT AND ORGANIZATIONS ► ROOM A2

ARE (RANDOM) FRIENDS GOOD FOR BUSINESS? PEER EFFECTS IN TRAINING AND ENTREPRENEURSHIP COURSES
Jose Tessada, Pontificia Universidad Católica de Chile
Co-Author: Marcela Perticara, ILADES-Universidad Alberto Hurtado
Jeanne Lafortune, Pontificia Universidad Catolica de Chile

COOPERATION MAKES IT HAPPEN? A GROUNDWATER ECONOMIC ARTEFACTUAL EXPERIMENT
Rodrigo Salcedo, Penn State University

QUOTA COMPLIANCE IN TERRITORIAL USE RIGHTS IN FISHERIES: AN EXPERIMENTAL ANALYSIS OF FORMAL AND INFORMAL ENFORCEMENT WITH CHANGES IN ABUNDANCE
Oscar Santis, Universidad de Concepción - Chair
Co-Author: Carlos Chavez, Universidad de Concepción

[3] EDUCATION ► ROOM A3

THE HETEROGENEOUS EFFECTS OF INFORMATION ABOUT SCHOOL RETURNS ON STUDENT LEARNING: EVIDENCE FROM A RANDOMIZED CONTROL TRIAL IN MEXICO
Rafael De Hoyos, The World Bank
Co-Author: Ciro Avitabile, World Bank

AN EMPATHIC ACCOUNTABILITY INTERVENTION FOR LOW PERFORMING SCHOOLS IN MEXICO
Vicente Garcia-Moreno, Teachers College Columbia University

ASSESSING THE LINKAGES BETWEEN TRADITIONAL AND QUALITATIVE FACTORS WITH STUDENTS' PERFORMANCE: EVIDENCE FROM PISA 2012 IN LATIN AMERICA
Rolando Avendano, OECD - Chair
Co-Authors: Felipe Barrera, World Bank; Sebastian Nieto Parra, OECD and Flora Vever, OECD

[4] EXCHANGE RATES ► ROOM A5

CAN STERILIZED FOREIGN EXCHANGE RATE PRESSURES FROM THE GLOBAL FINANCIAL CYCLE
Irineu de Carvalho Filho, International Monetary Fund

FRIEDMAN REDUX: EXTERNAL ADJUSTMENT AND EXCHANGE RATE FLEXIBILITY
Mahvash Qureshi, International Monetary Fund

ON THE EFFECTIVENESS OF EXCHANGE RATE INTERVENTIONS IN EMERGING MARKETS
Christian Daude, OECD
Co-Authors: Eduardo Levy Yeyati, Universidad Torcuato Di Tella and Arne Nagengast, Deutsche Bundesbank

EXCHANGE RATE FLEXIBILITY AND CREDIT DURING CAPITAL INFLOW REVERSALS: PURGATORY... NOT PARADISE
Nicolas Magud, International Monetary Fund - Chair
Co-Author: Esteban Rodrigo Vesperoni, International Monetary Fund

[5] FISCAL POLICY I ► ROOM A6

IS FAULTY OUTPUT FORECAST THE REAL CULPRIT BEHIND FISCAL PROCYCLICALITY IN COMMODITY-RICH COUNTRIES?
Guillermo Vuletin, The Brookings Institution
Leopoldo Avellan, Inter-American Development Bank

OPTIMAL DYNAMIC FISCAL POLICY WITH APPLICATIONS TO CHILE AND NORWAY
Gustavo González, Pontifical Catholic University of Chile

FISCAL POLICY AND THE ETHNO-RACIAL DIVIDE IN BOLIVIA, BRAZIL, GUATEMALA AND URUGUAY
Nora Lustig, Tulane University

ON HABIT AND UTILITY-ENHANCING GOVERNMENT CONSUMPTION
Cristiano Cantore, University of Surrey - Chair
Co-Authors: Paul Levine, University of Surrey and Giovanni Melina, City University London

[6] GROWTH AND DEVELOPMENT ► ROOM A7

CAN LAC TAP THE GLOBALIZATION UPSIDE?
Magali Pinat, World Bank
Co-Author: Tatiana Didier, World Bank

GOVERNMENT DEBT AND ECONOMIC GROWTH
Rodrigo Fuentes, Pontificia Universidad Católica de Chile
Co-Author: Cesar Calderon, The World Bank

AFTER THE BOOM-COMMODITY PRICES AND ECONOMIC GROWTH IN LATIN AMERICA AND THE CARIBBEAN
Bertrand Gruss, International Monetary Fund

TRENDS AND QUALITY OF DECENTRALIZED PUBLIC INVESTMENT
Lorena Vinuela, World Bank - Chair

[7] HEALTH I ► ROOM A8

DETERMINANTS AND EFFECTS OF PRENATAL CARE SERVICES: EVIDENCE FROM A MOBILE PHONE RCT
Diether Beuermann, Inter-American Development Bank
Co-Authors: Maria Rodrigo, Inter-American Development Bank and Alessandro Maffioli, Inter-American Development Bank

THE EFFECTS OF ACCESS TO HEALTH INSURANCE FOR INFORMALLY EMPLOYED INDIVIDUALS IN PERU
Miguel Carpio, Universidad de Piura
Co-Authors: Noelia Bernal, University of Piura, Tilburg University and Tobias Klein, Tilburg University

EVALUATING A UNIVERSAL HEALTH INSURANCE PROGRAM: EVIDENCE FROM MEXICO
Rita Ginja, Uppsala University

TEEN BIRTHS AND ACCESS TO HEALTH SERVICES IN COLOMBIA
Suzanne Duryea, Inter-American Development Bank - Chair

[8] INFORMALITY ► ROOM A9

AN UNDERDEVELOPMENT TRAP: INFORMALITY, HUMAN CAPITAL AND FIRM INNOVATION
Manuel Toledo, University of Kent
Co-Author: Fernando Alvarez-Parra, CAF Development Bank of Latin America

GLOBAL MONETARY TIGHTENING: EMERGING MARKETS DEBT DYNAMICS AND FISCAL CRISES
Constant Lonkeng Ngouana, International Monetary Fund

TAX-TRANSFERS SCHEMES, INFORMALITY AND SEARCH FRICTIONS IN A SMALL OPEN ECONOMY
Monica Robayo-Abril, Georgetown University

INFORMALITY, SAVINGS AND WEALTH INEQUALITY IN COLOMBIA
Catalina Granda, Universidad de Antioquia - Chair
Co-Author: Franz Hamann, Banco de la República

[9] LABOR I ► ROOM A10

DUAL EMPLOYMENT PROTECTION LEGISLATION AND THE SIZE DISTRIBUTION OF FIRMS
Roman Fossati, University of Bristol
Co-Author: Andres Erosa, Universidad Carlos III de Madrid

CROSS-SUBSIDIES, AND THE ELASTICITY OF INFORMALITY TO SOCIAL EXPENDITURES
Julio Leal, Banco de Mexico

OPTIMAL POLICY WITH INFORMAL SECTOR AND ENDOGENOUS SAVINGS
Luz Florez, Central Bank of Colombia

EMPLOYMENT AND LABOR REGULATION: EVIDENCE FROM MANUFACTURING FIRMS IN BOLIVIA, 1988-2007
Carlos Machicado, INESAD - Chair
Co-Author: Beatriz Muriel Hernández, INESAD

[10] MACRO FINANCE ► ROOM A11

IS BUSINESS SAVING REALLY NONE OF OUR BUSINESS?
Eduardo Cavallo, IDB
Co-Author: Ricardo Bebczuk, UNLP

CURRENCY CRISES AND THE ADR SHADOW EXCHANGE RATE
Federico Filippini, NYU

FINANCIAL INTERMEDIARIES AND BOND RISK PREMIA
Rodrigo Guimaraes, Bank of England

CAPITAL MARKET FINANCING, FIRM GROWTH, AND FIRM SIZE DISTRIBUTION
Sergio Schmukler, World Bank - Chair
Co-Authors: Ross Levine, University of California Berkeley and Tatiana Didier, World Bank

[11] MONETARY POLICY I ► ROOM E1

U.S. UNCONVENTIONAL MONETARY POLICY AND TRANSMISSION TO EMERGING MARKET ECONOMIES
Juan M. Londono, Federal Reserve Board
Co-Authors: David Bowman, Board of Governors and Horacio Sapriza, Federal Reserve Board

EFFECTS OF THE U.S. QUANTITATIVE EASING OVER A SMALL OPEN ECONOMY
Cesar Carrera, Central Bank of Peru
Co-Authors: Fernando Perez, Forero BCRP and Nelson Ramirez, Banco Central de Reserva del Peru

FINANCIAL SHOCKS AND OPTIMAL MONETARY POLICY RULES
Fabio Verona, Bank of Finland - Chair
Co-Authors: Manuel M. F. Martins, Universidade do Porto and Ines Drumond, Banco de Portugal

[12] POLITICAL ECONOMY - LEGISLATURE SIZE ▶ ROOM E2

FISCAL FEDERALISM AND LEGISLATIVE MALAPPORTIONMENT: CAUSAL EVIDENCE FROM INDEPENDENT BUT RELATED NATURAL EXPERIMENTS
Ivan Torre, Sciences Po
Co-Authors: Sebastian Galiani, University of Maryland and Gustavo Torrens, Indiana University

THE SIZE OF LOCAL LEGISLATURES AND WOMEN'S POLITICAL REPRESENTATION: EVIDENCE FROM BRAZIL
Gabriel Correa, FEA - USP

SIZE OF LEGISLATURE, PUBLIC SPENDING AND POLITICAL BUDGET CYCLE
Raphael Corbi, London Business School - Chair
Co-Author: Elias Papaioannou, London Business School

[13] TRADE I ▶ ROOM E3

TRADE, REFORM AND STRUCTURAL TRANSFORMATION IN SOUTH KOREA
Rubina Verma, Instituto Tecnologico Autonomo de Mexico (ITAM)
Co-Authors: Rahul Giri, Instituto Tecnológico Autónomo de México and Caroline Betts, University of Southern California

ESTIMATING BORDER EFFECTS: THE IMPACT OF GEOGRAPHIC AGGREGATION
Dennis Novy, University of Warwick
Co-Author: Cletus Coughlin, Federal Reserve Bank of St. Louis

SOLVING THE PUZZLE: A NEW MEASURE OF TRADE DISTANCE IN THE GRAVITY
Juan-Felipe Mejia, Universidad EAFIT

IMPORTING AFTER EXPORTING
Ezequiel García Lembergman, Universidad de San Andrés - Chair
Co-Author: Facundo Albornoz, Universidad de San Andrés

[14] CAPITAL CONTROLS ▶ ROOM E4

ARE CAPITAL CONTROLS PRUDENTIAL? AN EMPIRICAL INVESTIGATION
Andres Fernandez, Inter-American Development Bank
Co-Authors: Alessandro Rebucci, Johns Hopkins U. and Martín Uribe, Columbia U.

REGULATING CAPITAL FLOWS AT BOTH ENDS: DOES IT WORK?
Atish Ghosh, International Monetary Fund

THE REAL EFFECT OF CAPITAL CONTROLS: CREDIT CONSTRAINTS, EXPORTERS AND FIRM INVESTMENT
Laura Alfaro, Harvard Business School
Co-Authors: Anusha Chari, University of North Carolina at Chapel Hill and Fabio Kanczuk, Univesity of São Paulo

CAPITAL CONTROLS IN BRAZIL: EFFECTIVE?
Marcos Chamon, International Monetary Fund - Chair
Co-Author: Marcio Garcia, PUC-Rio

[15] MACROECONOMIC EFFECTS OF THE DEMOGRAPHIC TRANSITION ► ROOM E5

ASYMMETRIC DEMOGRAPHY AND THE GLOBAL ECONOMY: ON GROWTH OPPORTUNITIES AND MACROECONOMIC CHALLENGES IN AN AGING WORLD
José María Fanelli, CEDES

DEMOGRAPHIC, EDUCATIONAL AND LABOR FORCE TRANSITIONS OVER THE NEXT 40 YEARS IN BRAZIL
Cassio Turra, CEDEPLAR/UFMG

DEMOGRAPHIC TRANSITION IN BRAZIL AND ITS IMPACTS ON SOCIAL SPENDING
Paulo Tafner, IPEA - Chair

MACROECONOMIC EFFECTS OF THE DEMOGRAPHIC TRANSITION IN BRAZIL
Ricardo Brito, Insper
Co-Author: Carlos Carvalho, PUC-RJ

CONTRIBUTED SESSIONS 1 - LACEA / LAMES 14:00 – 15:30

[16] EDUCATION II ► ROOM E6

THE RETURNS TO HIGHER EDUCATION IN CHILE AND COLOMBIA
Carolina Gonzalez, Velosa Inter-American Development Bank
Co-Authors: Graciana Rucci, Inter-American Development Bank; Miguel Sarzosa, University of Maryland and Sergio Urzúa, University Of Maryland

EDUCATION AND OCCUPATIONAL OUTCOMES: EVIDENCE FROM BRAZIL
Ricardo Freguglia, Federal University of Juiz de Fora
Co-Authors: Geraint Johnes, The Work Foundation - Lancaster University; Gisele Spricigo, Unisinos and UFRGS and Aradhna Aggarwal, Delhi University

SOCIAL RETURNS TO EDUCATION AND THE SIZE OF CITIES IN COLOMBIA
Luis Arango Thomas, Banco de la República

THE RETURNS TO HIGHER EDUCATION IN COLOMBIA
Nicolas Idrobo Rincon, University of Michigan - Chair
Co-Authors: Miguel Sarzosa, University of Maryland and Sergio Urzúa, University of Maryland

[17] PROCUREMENT AND GOVERNMENT CONTRACTS ► ROOM E7

DEMAND SHOCKS AND FIRM DYNAMICS: EVIDENCE FROM WINNERS AND LOSERS IN PROCUREMENT AUCTIONS
Dimitri Szerman, PUC-Rio and Climate Policy Initiative
Co-Authors: Frederico Finan, University of California, Berkeley and Claudio Ferraz, PUC-Rio

POLITICAL FIRMS, PUBLIC PROCUREMENT AND THE DEMOCRATIZATION PROCESS
Stephane Straub, Toulouse School of Economics

PARTY EXPERTISE, CAMPAIGN DONATION AND GOVERNMENT CONTRACTS: EVIDENCE FROM AN ELECTORAL EXPERIMENT
Klênio Barbosa, São Paulo School of Economics - FGV - Chair
Co-Authors: Paulo Arvate, School of Business - FGV and Eric Fuzitani, BrUsed

DO ENTRY REGULATION AND TAXES HINDER FIRM CREATION AND FORMALIZATION?
Gabriel Ulyssea, IPEA and Rudi Rocha, UFRJ

[18] AGRICULTURAL ECONOMICS ► ROOM E8

CLIMATE AND WEATHER IMPACTS ON AGRICULTURE: THE CASE OF BRAZIL
Paula Pereda, USP

GEOGRAPHIC HETEROGENEITY AND TECHNOLOGY ADOPTION: EVIDENCE FROM THE DIRECT PLANTING SYSTEM IN BRAZIL
Arthur Braganca, PUC-Rio
Co-Authors: Juliano Assunção, Puc-Rio and Pedro Hemsley, CPI Rio

DEMAND FOR A NEW TECHNOLOGY: THE ADOPTION OF TRACTORS BY AMERICAN FARMERS
Camila Casas, Banco de La República - Chair

[19] SKILLS ► ROOM E9

EARLY PRODUCTION OF COGNITIVE SKILL: EVIDENCE FROM RANDOMLY-ASSIGNED CHILDCARE PRICES AND PRE-NATAL INVESTMENTS
Juan Chaparro, University of Minnesota
Co-Authors: Aaron Sojourner, University of Minnesota and Greg Duncan, University of California, Irvine

THE DYNAMIC CONSEQUENCES OF BULLYING ON SKILL ACCUMULATION
Miguel Sarzosa, University of Maryland

INEQUALITY OF OPPORTUNITIES IN SKILL FORMATION AND THE LEARNING DYNAMICS
Igor Procópio, Federal University of Juiz de Fora
Co-Authors: Ricardo Freguglia, Federal University of Juiz de Fora and Flavia Chein, Federal University of Juiz de Fora

SOCIO-EMOTIONAL DEVELOPMENT AND LEARNING IN SCHOOL
Daniel Santos, University of São Paulo at Ribeirão Preto
Co-Authors: Jéssica Miranda, University of São Paulo at Ribeirão Preto and Ricardo Primi, San Francisco University

CONTRIBUTED SESSIONS 1 - LAMES 14:00 – 15:30

[20] BANKING AND CREDIT ► ROOM G1

BANK CAPITAL REQUIREMENTS AND LOAN PRICING: LOAN-LEVEL EVIDENCE FROM A MACRO PRUTENTIAL WITHIN-SECTOR POLICY
Ricardo Schechtman, Central Bank of Brazil
Co-Author: Bruno Martins, Central Bank of Brazil

AGGREGATE SHOCKS AND THE TWO SIDES OF CREDIT REALLOCATION
Silvio Contessi, Federal Reserve Bank of St. Louis

EMPIRICAL DESIGN OF CORPORATE BANKRUPTCY LAW
Rafael Ferreira, Universidade de São Paulo - Chair
Co-Author: Aloisio Araujo, IMPA

THE DYNAMICS OF MORTGAGE DEFAULT IN COLOMBIA BETWEEN 1997 AND 2004
Juan Esteban Carranza, ICESI and Banco de la República
Co-Author: Salvador Navarro, University of Western Ontario

[21] BUSINESS CYCLES I ► ROOM G2

THE PROPAGATION OF INDUSTRIAL BUSINESS CYCLES
Danilo Leiva-Leon, Bank of Canada

PRODUCTIVITY OR DEMAND? IDENTIFYING SOURCES OF FLUCTUATIONS IN EMERGING MARKETS
Jacek Rothert, United States Naval Academy

THE BLIGHTED YOUTH: AN INTERNATIONAL COMPARISON OF LIFE-CYCLE UNEMPLOYT
Bernabe Lopez-Martin, University of Minnesota - Chair
Co-Author: Naoki Takayama, University of Minnesota

[22] DECISION MAKING ► ROOM G3

THE BUCK STOPS HERE: WHY ADVISERS SHOULD ONLY ADVICE
Felipe Balmaceda, Diego Portales University

ASYMPTOTIC FULL REVELATION IN CHEAP TALK WITH LARGE NUMBER OF SENDERS
Oleg Rubanov, London Business School

ROBUST DECISION MAKING
Vinicius Carrasco, Pontificia Universidade Catolica – RJ - Chair
Co-Author: Humberto Moreira, Fundação Getulio Vargas

[23] DEVELOPMENT ► ROOM G4

OVER INDEBTEDNESS AND DEPRESSION: SAD DEBT OR SAD DEBTORS?
Daniel Hojman, Universidad de Chile

THE EFFECTS OF FINANCIAL INCLUSION BEYOND FINANCIAL OUTCOMES
Carlos Chiapa, El Colegio de Mexico
Co-Author: Silvia Prina, Case Western Reserve University

TIME ALLOCATION WITHIN POOR HOUSEHOLDS: EVIDENCE FROM A SOCIAL SAFETY NET IN RURAL COLOMBIA
Diana Lopez-Avila, Paris School of Economics
Co-Author: Alice Mesnard, City University London

UNDERSTANDING RETURNS TO BIRTHWEIGHT
Shiko Maruyama, University of Technology Sydney - Chair
Co-Author: Eskil Heinesen, Rockwool Foundation

[24] ECONOMETRICS I ► ROOM G5

ASSESSING FUNCTIONAL FORM SPECIFICATIONS FOR THE UNCONDITIONAL QUANTILE PARTIAL EFFECTS IN THE GMM FRAMEWORK
Graciela Sanroman, UDELAR
Co-Authors: Cristine Pinto, Fundação Getulio Vargas and Sergio Firpo, EESP/FGV-SP

MAXIMUM LIKELIHOOD ESTIMATION OF A DYNAMIC PANEL THRESHOLD MODEL
Nelson Ramirez-Rondan, Central Bank of Peru

SEMIPARAMETRIC TWO-STEP ESTIMATION USING DOUBLY ROBUST MOMENT CONDITIONS
Sergio Firpo, Fundação Getulio Vargas
Co-Author: Christoph Rothe, Columbia University

MINIMUM INTEGRATED DISTANCE ESTIMATION IN SIMULTANEOUS EQUATION MODELS
Antonio Galvão, University of Iowa - Chair
Co-Author: Zhengyuan Gao, University of Iowa

[25] ECONOMIC THEORY ▶ ROOM G6

STRATEGIC SUBSTITUTES AND COMPLEMENTS IN AN EFFICIENT DYNAMIC AUCTION WITH INFORMATION ACQUISITION
Romans Pancs, University of Rochester
Co-Author: Arina Nikandrova Birkbeck, University of London

DO INTERVENTIONS CHANGE THE NETWORK? A DYNAMIC PEER EFFECT MODEL ACCOUTTING FOR NETWORK CHANGES
Silvia Prina, Case Western Reserve University
Co-Author: Margherita Comola, Paris School of Economics

HETEROGENEITY IN COMPETING AUCTIONS
Cristian Troncoso-Valverde, Universidad Diego Portales

NETWORKS OF INFORMATION EXCHANGE: THEORY AND EVIDENCE
Pritha Dev, ITAM - Chair

[26] EMPIRICAL FINANCE ▶ ROOM G7

ROLLOVER RISK AND CORPORATE BOND SPREADS
Patricio Valenzuela, University of Chile

BOND PORTFOLIO OPTIMIZATION USING THE DYNAMIC NELSON-SIEGEL MODEL
João Caldeira, UFRGS - Chair
Co-Authors: Guilherme Moura, Universidade Federal de Santa Catarina
André Santos, Universidade Federal de Santa Catarina

A NOISY PRINCIPAL COMPONENT ANALYSIS FOR FORWARD RATE CURVES
Marcio Laurini, FEA-RP Usp

[27] FAMILY ECONOMICS ▶ ROOM G8

FERTILITY AND FAMILY WELL-BEING EFFECTS OF AN AGGRESSIVE FAMILY PLANNING POLICY IN PERU IN THE 1990'S: A REWEIGHTING ESTIMATOR WITH A CONTAMINATED TREATMENT GROUP APPROACH
Ítalo Gutierrez, RAND Corporation
Co-Author: Tanya Byker, University of Michigan

HOW LOVE CONQUERED MARRIAGE: THEORY AND EVIDENCE ON THE DISAPPEARANCE OF ARRANGED MARRIAGES
Gabriela Rubio, University of California, Merced

MARRIAGE MARKET AND LABOR MARKET SEARCH WITH ENDOGENOUS SCHOOLING DECISIONS
Luca Flabbi, IDB - Chair

[28] INTERNATIONAL FINANCE I ► ROOM G9

CONSUMPTION BASKETS AND CURRENCY CHOICE IN INTERNATIONAL BORROWING
Ha Nguyen, The World Bank

CAPITAL FLOWS TO EMERGING ECONOMIES: A MACRO VS MICRO PANEL DATA APPROACH
Marco Hernandez Vega, Banco de Mexico

INTERVENTIONS AND EXPECTED EXCHANGE RATES IN EMERGING MARKET ECONOMIES
Santiago Garcia-Verdu, Banco de Mexico - Chair

[29] NEW KEYNESIAN MACROECONOMICS ► ROOM G10

A MODEL OF THE CONFIDENCE CHANNEL OF FISCAL POLICY
Marcel Ribeiro, São Paulo School of Economics - FGV
Co-Authors: Caio Machado, São Paulo School of Economics – FGV
Bernardo Guimaraes, São Paulo School of Economics - FGV

LIFTOFF UNCERTAINTY: WHAT CAN WE INFER FROM THE FOMC'S SUMMARY OF ECONOMIC PROJECTIONS?
Octavio Portolano Machado, PUC-Rio
Co-Authors: Carlos Carvalho, PUC-Rio
Tiago Berriel, PUC-Rio

DETERMINACY AND LEARNABILITY OF EQUILIBRIUM IN A SMALL-OPEN ECONOMY WITH STICKY WAGES AND PRICES
Eurilton Araujo Junior, Central Bank of Brazil - Chair

[30] POLICY EVALUATION ► ROOM G11

WELFARE PROGRAMS: DOES FREQUENCY OF PAYMENT MATTER?
Francisco Perez-Arce, RAND

INTRA-VILLAGE EXPANSION OF WELFARE PROGRAMS
Michael Christian Lehmann, University of Brasilia

EFFECTS OF LARGE-SCALE YOUTH EMPLOYMENT SUBSIDIES: EVIDENCE FROM A REGRESSION DISCONTINUITY DESIGN
Tomas Rau, Pontificia Universidad Catolica de Chile - Chair

Coffee Break 15:30 – 16:00

INVITED SESSIONS 2 16:00 – 17:30

[8] LACEA SESSION: MACROECONOMICS I ► ROOM A1

Chair: Alexander Monje-Naranjo, FED Saint Louis

A MODEL OF THE TWIN DS: OPTIMAL DEFAULT AND DEVALUATION
Martin Uribe, Columbia Universtity

GLOBAL IMBALANCES AND STRUCTURAL CHANGE IN THE UNITED STATES
Tim Kehoe, University of Minnesota

[9] LACEA SESSION: POLITICAL ECONOMY I ► ROOM A3

Chair: Marcos Nakaguma, USP

PUBLIC SERVICES QUALITY, SOCIAL MEDIA AND COLLECTIVE ACTION: EVIDENCE FROM THE JUNE PROTESTS IN BRAZIL
Claudio Ferraz, PUC-RJ

THE VALUE OF DEMOCRACY: EVIDENCE FROM ROAD BUILDING IN KENYA
Gerard Padro i Miquel, London School of Economics

[10] LAMES SESSION: SIMONSEN LECTURE ► ROOM E1

Chair: Sergio Firpo, FGV/EESP

BIRTH OUTCOMES IN URUGUAY: FROM PUBLIC POLICY TO VOLCANOES
Ana Balsa, Universidad de Montevideo

INFERENCE WITH WEAK INSTRUMENTS
Marcelo Moreira, EPGE-FGV

[11] LATIN AMERICAN PERSPECTIVES IN THE GLOBAL CONTEXT ► ROOM E3
This session is sponsored by Itaú BBA

Chair: João Pedro Bumachar Resende, Itaú BBA

Carlos Eduardo Gonçalves, USP

Carmen M. Reinhart, Harvard University

Nicolas E. Magud, IMP

[12] DETERMINANTS OF THE FISCAL STANCE IN LATIN AMERICA AND RESPONSE TO CRISES: WHAT HAVE CHANGED? ► ROOM G1

This session is sponsored by Banco de España

Chair: Ángel Estrada, Banco de España

THE DETERMINANTS OF THE FISCAL STANCE IN LATIN AMERICA. THE ROLE OF FINANCIAL CONDITIONS AND FISCAL RULES
Presenter: Iván Kataryniuk (Banco de España)
Co-Authors: Enrique Alberola (BIS Americas' Office), Ángel Melguizo (OECD) and René Orozco (OECD)
Discussant: Eduardo Fernández-Arias (BID)

THE ROAD TO REDEMPTION: POLICY RESPONSE TO CRISES IN LATIN AMERICA
Presenter: Guillermo Vuletin (Brookings Institution)
Co-Author: Carlos Vegh (Johns Hopkins University).
Discussant: Javier Vallés (Banco de España)

[13] LACEA PANEL: LATIN AMERICA: ARE THE GOOD TIMES OVER? ► ROOM G3

Chair: Nora Lustig, Tulane University

WHY AND HOW WILL LATIN AMERICA'S LOW SAVING RATES IMPAIR ITS FUTURE GROWTH?
Augusto de la Torre, Chief Economist, Latin America and the Caribbean, World Bank

AS THE GLOBAL CYCLE TURNS: IS LATIN AMERICA READY TO TAKE THE HIT?
Liliana Rojas-Suarez, Senior Fellow, Center for Global Development

HAS DECLINING INEQUALITY COME TO AN END?
Nora Lustig, Samuel Z. Stone Professor of Latin American Economics, Tulane University

PRODUCTIVITY GROWTH AND THE MEDIUM-TERM CHALLENGES
Santiago Levy, Vicepresident, Inter-American Development Bank

KEYNOTE LECTURES 2 — 17:30 – 18:30

[3] LAMES KEYNOTE LECTURE ► ROOM: FEA 5 AUDITORIUM

Chair: Paulo Furquim de Azevedo, FGV-SP

BANKS ARE WHERE THE LIQUIDITY IS (Joint with Luigi Zingales)
Oliver Hart, Harvard University

[4] LACEA: CARLOS DIAZ ALEJANDRO LECTURE ► ROOM: SAFRA AUDITORIUM

TBA
Carmen Reinhart, Harvard, Carlos Alejandro-Diaz Prize Winner

Welcome Cocktail — 18:30 – 22:00

CONTRIBUTED SESSIONS 2 - LACEA 8:30 – 10:00

[31] BANKING ► ROOM A1

THE AUTONOMY OF BANKING SUBSIDIARIES: LATIN AMERICA VS. CENTRAL AND EASTERN EUROPE
Andrew Powell, Inter-American Development Bank
Co-Authors: Julian Caballero, Inter-American Development Bank and Yves Stephan Schueler, University of Konstanz

LEVERAGE AWAY YOUR WEDGE: AN ANALYSIS OF BANKS' IMPACT ON OUTPUT
David Perez-Reyna, University of Minnesota
Co-Author: Enoch Hill, University of Minnesota

FOREIGN BANK BEHAVIOR DURING FINANCIAL CRISES
Julian Caballero, Inter-American Development Bank - Chair

[32] BELIEFS, BEHAVIOR AND INSTITUTIONS ► ROOM A2

BELIEFS IN MARKET ECONOMY AND MACROECONOMIC CRISES WHILE YOUNG
Federico Droller, University of Santiago de Chile

EMERGENCE AND EVOLUTION OF BELIEFS AND INSTITUTIONS IN DEVELOPMENT
Bernardo Mueller, Universidade de Brasilia
Co-Author: Lee Alston, University of Colorado

POVERTY AND ECONOMIC DECISION-MAKING: EVIDENCE FROM CHANGES IN FINANCIAL RESOURCES AT PAYDAY
Leandro Carvalho, University of Southern California
Co-Author: Stephan Meier, Columbia University and Stephanie Wang, University of Pittsburgh

THE IMPACT OF PAST HYPERINFLATION ON CURRENT INVESTMENT BEHAVIOR
José Fajardo, Fundação Getulio Vargas - Chair
Co-Author: Manuela Dantas, Cornell University

[33] CAPITAL FLOWS ► ROOM A3

MICROSTRUCTURE PROPERTIES OF GROSS PORTFOLIO FLOWS OF THE FINANCIAL ACCOUNT: THE CASE OF CHILE
Carola Moreno, Central Bank of Chile

RIDE THE WILD SURF: AN INVESTIGATION OF THE DRIVERS OF SURGES IN CAPITAL INFLOWS
Cesar Calderon, The World Bank

DUTCH DISEASE IN LATIN AMERICAN COUNTRIES: DE-INDUSTRIALIZATION, HOW IT HAPPENS, CRISIS, AND THE ROLE OF CHINA
Sara Wong, Polytechnic University (ESPOL) - Chair
Co-Author: Marjan Petreski, University American College Skopje

[34] DETERMINANTS OF CRIME ► ROOM A5

INCOME INEQUALITY AND VIOLENT CRIME: EVIDENCE FROM MEXICO'S DRUG WAR
Carlos Rodriguez Castelan, Cornell University
Co-Authors: Hernan Winkler, The World Bank; Luis Lopez-Calva, The World Bank and Ted Enamorado, Princeton University

CRIME IN COLOMBIA: MORE LAW ENFORCEMENT OR MORE JUSTICE?
Andrés Rendón, EAFIT

INCOME SHOCKS AND CRIME: EVIDENCE FROM THE BREAK DOWN OF PONZI SCHEMES
Darwin Cortes, Universidad del Rosario - Chair
Co-Author: Juan Vargas Universidad del Rosario

[35] EDUCATION III ► ROOM A6

USING ECONOMIC RETURNS TO TEST THE EXISTENCE OF CREDIT CONSTRAINTS IN HIGHER EDUCATION
Rafael Sanchez, Adolfo Ibañez University

AN EMPIRICAL ANALYSIS OF AFFIRMATIVE ACTION WITHOUT QUOTAS
Fernanda Estevan, University of Ottawa and FEA-USP
Co-Authors: Thomas Gall, University of Southampton
Louis-Philippe Morin, University of Ottawa

ONE SIZE DOES NOT FIT ALL: MULTIPLE DIMENSIONS OF ABILITY, COLLEGE ATTENDANCE AND WAGES
Maria Prada, University of Maryland, College Park
Co-Author: Sergio Urzúa, University Of Maryland

CHARACTERIZING THE PRODUCTION FUNCTION OF HUMAN CAPITAL: A DYNAMIC PERSPECTIVE
Javier Luque, Inter-American Development Bank - Chair

[36] EDUCATION IV ► ROOM A7

HOME COMPUTERS, INTERNET AND CHILD OUTCOMES: MEDIUM-TERM IMPACTS FROM A RANDOMIZED EXPERIMENT IN PERU
Julian Cristia, Inter-American Development Bank
Co-Authors: Diether Beuermann, Inter-American Development Bank, Ofer Malamud, University of Chicago and Santiago Cueto, GRADE, Elena Ortiz, Inter-American Development Bank

THE EFFECTIVENESS OF MULTIGRADE CLASSROOMS: EVIDENCE FROM COLOMBIA'S NEW SCHOOL MODEL
Diana Hincapie, Inter-American Development Bank

ELECTRIFICATION AND EDUCATIONAL OUTCOMES IN RURAL PERU
Hugo Ñopo, Inter-American Development Bank
Co-Authors: Rosamaria Dasso, IFPRI and Fernando Fernandez, Inter-American Development Bank

DOES MORE AUTONOMOUS SPENDING WORK? EVIDENCE FROM BRAZIL'S DIRECT CASH TO SCHOOL PROGRAM
Joana Costa, IPEA - Chair
Co-Author: Claudio Ferraz, PUC-Rio

[37] ENVIRONMENT I ► ROOM A8

CLIMATE CHANGE IMPACTS ON BIRTH OUTCOMES IN BRAZIL
Paula Pereda, USP

ASSESSING ENVIRONMENTAL IMPACTS OF GENETICALLY MODIFIED SEEDS IN BRAZILIAN AGRICULTURE
Renato Seixas, UC Berkeley
Co-Author: José Maria Silveira, IE and UNICAMP

PROTECTING THE ENVIRONMENT: FOR LOVE, MONEY OR FAME? (THE ROLE OF MOTIVATION AND INCENTIVES IN PAYMENTS FOR ENVIRONMENTAL SERVICES PROGRAMS)
Samantha De Martino, University of Sussex - Chair
Co-Authors: Florence Kondylis, London School of Economics and Astrid Zwager, DIME

[38] FAMILY I ► ROOM A9

THE EFFECT OF MANDATED CHILD CARE ON FEMALE WAGES
Sergio Urzúa, University Of Maryland
Co-Authors: Graciana Rucci, Inter-American Development Bank and Maria Prada, University of Maryland, College Park

AFTER-SCHOOL? LOOKING FOR THE RIGHT MARGIN FOR MATERNAL EMPLOYMENT
Marcela Perticara, ILADES-Universidad Alberto Hurtado
Co-Author: Claudia Martínez, Universidad de Chile

STRUCTURAL CHANGE AND THE RISE AND FALL OF MARITAL UNIONS
Alessio Moro, University of Cagliari - Chair
Co-Authors: Solmaz Moslehi, Monash University and Satoshi Tanaka, University of Queensland

[39] FINANCE AND TRADE ► ROOM A10

TREND SHOCKS, FINANCIAL INTEGRATION, AND INTERNATIONAL RISK SHARING
Temel Taskin, Central Bank of Turkey
Co-Authors: Fatih Fazilet, University of Minnesota; Bulent Guler, Indiana University - Bloomington and Yavuz Arslan, The Central Bank of the Republic of Turkey

REAL EXCHANGE RATE VOLATILITY AND IMPORTS OF INTERMEDIATE INPUTS
Huong Nguyen, Brandeis University
Co-Author: Ricardo Lopez, Brandeis University

HETEROGENEOUS COUNTRIES IN A FINANCIAL UNION
Suman Basu, International Monetary Fund
Co-Author: Filippo Balestrieri, Hewlett-Packard Laboratories

THE EFFECT OF CREDIT ON THE EXPORT PERFORMANCE OF COLOMBIAN EXPORTERS
Danielken Molina, Inter-American Development Bank - Chair

[40] HEALTH II ► ROOM A12

INEQUALITY OF OPPORTUNITY IN HEALTH IN INDONESIA
Marta Menendez, University Paris-Dauphine and PSL
Co-Authors: Sabine Mage, University Paris-Dauphine and PSL and Florence Jusot, University Paris-Dauphine and PSL

THE RELATIONSHIP BETWEEN CHILDHOOD CIRCUMSTANCES AND ADULT HEALTH DISPARITIES: EVIDENCE FROM COLOMBIA
Johanna Fajardo, University of Minnesota

THE HEALTH IMPACTS OF SEVERE CLIMATE SHOCKS IN COLOMBIA
Mauricio Valencia-Amaya, U. de Antioquia / Universidad del Rosario - Chair
Co-Author: Dolores de la Mata, Universidad del Rosario

[41] HEALTH III ▶ ROOM E1

TOBACCO CONTROL CAMPAIGN IN URUGUAY: IMPACT ON SMOKING CESSATION DURING PREGNANCY AND BIRTH WEIGHT
Ana Balsa, Universidad de Montevideo
Co-Authors: Jeffrey Harris, MIT and Patricia Triunfo, Facultad de Ciencias Sociales and Universidad de la Republica

MATERNAL CARE AND HEALTH INSURANCE: EVIDENCE FROM A RANDOMIZED EXPERIMENT
Pedro Bernal, Inter-American Development Bank
Co-Author: Jeffrey Grogger, University of Chicago

THE IMPORTANCE OF PARENTAL KNOWLEDGE AND SOCIAL NORMS: EVIDENCE FROM WEIGHT REPORT CARDS IN MEXICO
Silvia Prina Case, Western Reserve University - Chair
Co-Author: Heather Royer, University of California-Santa Barbara

[42] INDUSTRY STUDIES I ▶ ROOM E2

BINDING CONSTRAINTS: DOES FIRM SIZE MATTER?
Jose P Mauricio Vargas, IMF

KNOWLEDGE SPILLOVERS OF INNOVATION POLICY THROUGH LABOR MOBILITY: AN IMPACT EVALUATION OF THE FONTAR PROGRAM IN ARGENTINA
Alessandro Maffioli, Inter-American Development Bank
Co-Authors: Victoria Castillo, Ministerio de Trabajo, Empleo, y Seguridad Social; Sofia Rojo, Ministerio de Trabajo, Empleo, y Seguridad Social and Rodolfo Stucchi, Inter-American Development Bank

PRODUCTIVITY SPILLOVERS: EVIDENCE FROM INSIDE A FIRM
Moises Yi, University of California Berkeley - Chair
Co-Author: Torsten Walter, London School of Economics

[43] INSTITUTIONS - THEORY ▶ ROOM E3

CHASING VOTES WITH THE PUBLIC BUDGET
Ana Uribe, Banco de la Republica

SELECTIVE DECENTRALIZED LEADERSHIP
Emilson Silva, University of Alberta

DISCRETION RATHER THAN SIMPLE RULES: THE CASE OF SOCIAL PROTECTION
Alvaro Forteza, Universidad de la República
Co-Author: Cecilia Noboa, Universidad de la República

CREDIT CONSTRAINTS AND VOTING ON HUMAN CAPITAL POLICIES
Braz Camargo, Fundação Getúlio Vargas - Chair
Co-Author: Guilherme Stein, São Paulo School of Economics

[44] LABOR MARKETS I ▶ ROOM E4

EFFECTS OF EARLY CHILDHOOD PROGRAMS ON MOTHER'S EMPLOYMENT: EVIDENCE FROM THE COLOMBIAN PROGRAM "GOOD START"
Leonardo Morales, Banco de la República de Colombia
Co-Author: Lina Cardona, Banco Republica

LONG-TERM EFFECTS OF TEMPORARY LABOR DEMAND: FREE TRADE ZONES, FEMALE EDUCATION AND MARRIAGE MARKET OUTCOMES IN THE DOMINICAN REPUBLIC
Maria Sviatschi, Columbia University

THE EFFECT OF EXTREME HYDRO-METEOROLOGICAL EVENTS ON LABOR MARKET OUTCOMES: EVIDENCE FROM THE COLOMBIAN CARIBBEAN
Maria Acevedo, Harvard University - Chair

ELICITING WOMEN'S WILLINGNESS TO TAKE A JOB EVIDENCE FROM DISPLACED AND EXTREME POOR WOMEN IN CALI, COLOMBIA
Susana Martinez, Restrepo Fedesarrollo

[45] MONETARY POLICY II ▶ ROOM E5

EFFECTS AND ROLE OF MACROPRUDENTIAL POLICY: EVIDENCE FROM RESERVE REQUIREMENTS BASED ON A NARRATIVE APPROACH
Guillermo Vuletin, The Brookings Institution
Co-Author: Carlos Vegh, Johns Hopkins University and NBER and Pablo Federico, BlackRock

FOREIGN EXCHANGE INTERVENTION AND MONETARY POLICY DESIGN: A MARKET MICROSTRUCTURE ANALYSIS
Carlos Montoro, Bank for International Settlements
Co-Author: Marco Ortiz, Banco Central de Reserva del Peru and London School of Economics

HOW EMERGING ECONOMIES REACT TO MONETARY SHOCKS? A BAYESIAN FAVAR APPROACH
Marcelo Moura, Insper - Institute of Education and Research - Chair
Co-Author: Paulo Manoel, University of São Paulo

[46] FINANCE I ▶ ROOM E6

FOREIGN RESERVES AND TAIL RISKS
Francisco Rivadeneyra, Bank of Canada
Co-Author: Jorge Cruz Lopez, Bank of Canada

SOVEREIGN CDS AND BOND PRICING DYNAMICS IN THE EURO-AREA
Giorgia Palladini, London Business School

SYSTEMIC RISK IN CUSTOMER-SUPPLIER NETWORKS
Ramo Gencay, Simon Fraser University

CONSUMPTION, WEALTH, STOCK AND HOUSING RETURNS: EVIDENCE FROM EMERGING MARKETS
Ricardo Sousa, University of Minho - Chair

[47] POLITICAL ECONOMY I ▶ ROOM E7

MEDIA NETWORKS AND POLITICAL ACCOUNTABILITY: EVIDENCE FROM RADIO NETWORKS IN BRAZIL
Joana Monteiro, FGV
Co-Author: Horacio Larreguy, Harvard

WHEN TO PROTECT? INTEGRATING PROTECTED AND DIRECT RESPONSES IN SURVEYS OF SENSITIVE BEHAVIOR
Ana Corbacho, International Monetary Fund

SOCIAL INCENTIVES IN CONTRIBUTIONS: FIELD EXPERIMENT EVIDENCE FROM THE 2012 U.S. PRESIDENTIAL CAMPAIGNS
Ricardo Perez-Truglia, Harvard University
Co-Author: Guillermo Cruces, Universidad Nacional de La Plata

POLITICAL ADVERTISING AND VOTING INTENTIONS: EVIDENCE FROM EXOGENOUS VARIATION IN ADS VIEWERSHIP
Ruben Durante, Sciences Po - Chair
Co-Author: Emilio Gutierrez, Instituto Tecnológico Autônomo de Mexico

[48] TRADE II ▶ ROOM E8

HEAVIER THAN AIR? KNOWLEDGE TRANSMISSION WITHIN THE MULTINATIONAL FIRM
Dany Bahar, Harvard

TRADE, FIRM SELECTION, AND INNOVATION: THE COMPETITION CHANNEL
Omar Licandro, IAE-CSIC and Barcelona GSE

PRODUCTIVITY DI FFERENCES BETWEEN AND WITHIN FIRMS
Rahul Giri, Instituto Tecnológico Autónomo de México
Co-Author: Kensuke Teshima, Instituto Tecnológico Autónomo de Méx

MULTINATIONAL PRODUCTION AND INTRA-FIRM TRADE
Vanessa Alviarez, University of British Columbia - Chair
Co-Author: Ayhab Saad, University of Michigan

[49] TRAINING ▶ ROOM E9

YOUTH TRAINING PROGRAMS BEYOND EMPLOYMENT. EVIDENCE FROM A RANDOMIZED CONTROLLED TRIAL
Guillermo Cruces, Universidad Nacional de La Plata
Co-Author: Maria Laura Alzua, CEDLAS and Carolina Lopez, CEDLAS

TRAINING VOUCHERS AND LABOR MARKET OUTCOMES IN CHILE
Rafael Novella, Inter-American Development Bank
Co-Authors: David Kaplan, Inter-American Development Bank; Graciana Rucci, Inter-American Development Bank and Paulina Sepúlveda, Universidad de Chile

BUSINESS TRAINING PLUS FOR FEMALE ENTREPRENEURSHIP? SHORT AND MEDIUM-TERM EVIDENCE FROM A FIELD EXPERIMENT IN PERU
Martín Valdivia, Grupo de Análisis para el Desarrollo - Chair

CONTRIBUTED SESSIONS 2 - LACEA / LAMES 8:30 – 10:00

[50] ECONOMETRICS II ▶ ROOM E10

A FLEXIBLE ESTIMATION OF COUNTERFACTUAL DISTRIBUTIONS WITH RANDOM CENSORING
Andrés García-Suaza, Universidad Carlos III - Universidad del Rosario

SHRINKAGE PRIORS FOR LINEAR IV WITH MANY INSTRUMENTS
Hedibert Lopes, INSPER

CONSISTENCY AND ASYMPTOTIC NORMALITY FOR A NONPARAMETRIC PREDICTION UNDER MEASUREMENT ERRORS
Carlos Martins-Filho, University of Colorado-Boulder - Chair
Co-Author: Kairat Mynbaev, Kazakh British Technical University

[51] GAME THEORY ▶ ROOM G1

COOPERATION DYNAMICS
Juan Escobar, University of Chile

COORDINATION WITH TIMING FRICTIONS AND PAYOFF HETEROGENEITY
Bernardo Guimarães, São Paulo School of Economics - FGV
Co-Author: Ana Elisa Pereira, São Paulo School of Economics - FGV

A DOMINANCE SOLVABLE GLOBAL GAME WITH STRATEGIC SUBSTITUTES
Pedro Jara-Moroni, Universidad de Santiago de Chile - Chair
Co-Author: Rodrigo Harrison, Pontificia Universidad Católica de Chile

[52] INTERNATIONAL ECONOMICS I ▶ ROOM G2

INCOME INEQUALITY, TRADE AND FINANCIAL OPENNESS
Paul McNelis, Fordham University
Co-Author: Guay Lim, University of Melbourne

FOREIGN DIRECT INVESTMENT OUTFLOWS FROM DEVELOPING COUNTRIES
Stefan Schubert, Free University of Bozen
Co-Authors: Carlos Pestana Barros, Technical University of Lisbon and Joao R Faria, University of Texas at El Paso, MPA

THE EXTERNAL FINANCE PREMIUM IN BRAZIL: AN EMPIRICAL ANALYSIS USING STATE SPACE MODELS
Fernando Oliveira, Central Bank of Brazil and IBMEC/RJ - Chair

DNDFS: A MORE EFFICIENT WAY TO INTERVENE IN FX MARKETS?
Marcio Garcia, PUC-Rio

[53] INVESTMENTS ▶ ROOM G3

PROJECT SELECTION AND RISK TAKING UNDER CREDIT CONSTRAINTS
Felipe Iachan, FGV

CAP-AND-TRADE AND FINANCIAL CONSTRAINTS: IS INVESTMENT INDEPENDENT OF ALLOCATION?
Julio Riutort, Pontificia Universidad Católica de Chile

ENDOGENOUS SCREENING AND THE FORMATION OF LOAN SYNDICATES
María de las Mercedes Adamuz, ITAM
Co-Author: Janko Hernández, ITAM

ON THE STATE AND WEALTH DEPENDENCE OF RISK AVERSION: EVIDENCE FROM JOB MOVERS
Giuseppe Rose, Università degli Studi della Calabria - Chair
Co-Author: Patrizia Ordine, University of Calabria

[54] TAXATION I ▶ ROOM G4

UNIT VS. AD VALOREM TAXES UNDER REVENUE MAXIMIZATION
Germain Gaudin, Heinrich Heine University Düsseldorf
Co-Author: Alexander White, Tsinghua University, School of Economics

OPTIMAL TAXATION WITH ENDOGENOUS DEFAULT UNDER INCOMPLETE MARKETS
Ignacio Presno, Universidad de Montevideo
Co-Author: Demian Pouzo, UC Berkeley

ROBUST TAXATION IN A LINEAR QUADRATIC ENVIRONMENT WITH DISPERSED INFORMATION
Marina Delmondes de Carvalho, Yale University - Chair

CONTRIBUTED SESSIONS 2 - LAMES 8:30 – 10:00

[55] DEVELOPMENT AND GROWTH ▶ ROOM G5

AN EQUILIBRIUM MODEL OF THE AFRICAN HIV/AIDS EPIDEMIC
Cézar Santos, EPGE-FGV

CONSUMPTION AND INCOME INEQUALITY IN SUB-SAHARAN AFRICA: A LIFETIME WITH NO HUMPS AND LOW PARTIAL INSURANCE
Leandro De Magalhães, University of Bristol - Chair
Co-Author: Raul Santaeulalia-Llopis, Washington University in St. Louis

[56] EMPIRICAL INDUSTRIAL ORGANIZATION I ▶ ROOM G6

CONSUMERS RESPONSE TO PRODUCT SAFETY THREATS: EVIDENCE FROM THE MAD COW DISEASE
Helena Perrone, Universitat Pompeu Fabra and Barcelona GSE
Co-Author: Rosa Ferrer, Universitat Pompeu Fabra and Barcelona GSE

COLLUSION, CYCLICAL DEMAND AND CAPACITY CONSTRAINTS: EVIDENCEFROM THE POULTRY INDUSTRY IN CHILE
Andres Gonzalez Lira, Pontificia Universidad Catolica de Chile

FAST AND FURIOUS (AND DIRTY): HOW ASYMMETRIC REGULATION MAY HINDER ENVIRONAMENTAL POLICY
Cristian Huse, Stockholm School of Economics - Chair

[57] EMPIRICAL FINANCE II ▶ ROOM G7

ASSET FIRE SALES IN EQUITY MARKETS: EVIDENCE FROM A QUASI-NATURAL EXPERIMENT
Jose Tessada, Pontificia Universidad Católica de Chile
Co-Author: Borja Larrain, Pontificia Universidad Catolica de Chile

NONPARAMETRIC TAIL RISK AND STOCK RETURNS: PREDICTABILITY AND RISK PREMIA
Kym Ardison, Getulio Vargas Foundation

EXPECTATIONS, RISK PREMIA AND INFORMATION SPANNING IN DYNAMIC TERM STRUCTURE MODELS
Rodrigo Guimarães, Bank of England - Chair

[58] FORECASTING ▶ ROOM G8

FORECASTING THE U.S. TERM STRUCTURE OF INTEREST RATES USING NONPARAMETRIC FUNCTIONAL DATA ANALYSIS
Hudson Torrent, UFRGS
Co-Author: João Caldeira, UFRGS

RE-EXAMINING THE RELATION BETWEEN YIELD CURVE AND GDP GROWTH WITH QUANTILE REGRESSION
Mauro Ferreira, UFMG/CEDEPLAR
Co-Author: Rafael De Rezende, Sweden Central Bank

PROBABILISTIC FORECAST FOR THE 2014 FIFA WORLD CUP
Andres Ramirez, School of Economics and Finance - Chair
Co-Author: Johnatan Cardona Jimenez, Universidade Federal do Rio de Janeiro

[59] HEALTH IV ▶ ROOM G9

AN ESTIMATION OF THE COST AND WELFARE OF THE NEW COLOMBIAN HEALTHCARE PLAN
Sergio Camelo Gomez, Universidad de los Andes
Co-Author: Alvaro Riascos, Universidad de los Andes

INCOMPLETE INSURANCE AGAINST HEALTH SHOCKS: CONSUMPTION COSTS AND WELFARE IMPLICATIONS
Ana Sofía León Lince, Universidad Diego Portales

THE EFFECTS OF MEDICARE ON MEDICAL EXPENDITURE RISK AND FINANCIAL STRAIN
Silvia Barcellos, University of Southern California - Chair

[60] INNOVATION ▶ ROOM G10

OPTIMAL PATENT BREADTH IN A HORIZONTAL INNOVATION GROWTH MODEL
David Turchick, University of São Paulo
Co-Author: Reinan Ribeiro, FGV

MOTIVATING PUBLIC INFORMATION ACQUISITION
Andres Zambrano, Universidad de los Andes

CAPITAL FLOWS AND DIFFUSION OF TECHNOLOGY
Delfim Gomes Neto, NIPE and Universidade do Minho - Chair

[61] LABOR II ▶ ROOM G11

UNEMPLOYMENT INSURANCE IN THE PRESENCE OF AN INFORMAL SECTOR
Ximena Peña, Universidad de los Andes
Co-Authors: Fernando Jaramillo, Universidad de los Andes and David Bardey, University of Los Andes - Toulouse School

MINIMUM WAGES STRIKE BACK: THE EFFECTS ON CAPITAL AND LABOR DEMANDS IN A LARGE-FIRM FRAMEWORK
Alexandre Janiak, University of Chile
Co-Author: Sofia Bauducco, Central Bank of Chile

THE ROLE OF THE MINIMUM WAGE ON THE DECLINE OF INCOME INEQUALITY IN BRAZIL
Carolina Gonzalez Velosa, Inter-American Development Bank
Co-Author: Mariano Bosch, Inter-American Development Bank

PAY STRUCTURE AND TURNOVER: EVIDENCE FROM BRAZILIAN EMPLOYER-EMPLOYEE MATCHED DATA
Christopher Cornwell, University of Georgia - Chair
Co-Author: Ian Schmutte, University of Georgia

[62] MONETARY ECONOMICS I ▶ ROOM G13

WHAT EXPLAINS JAPAN'S PERSISTENT DEFLATION?
Carlos Carvalho, PUC-Rio
Co-Author: Andrea Ferrero, University of Oxford

A MODEL OF REPUTATION TRANSFER AND TRANSITION IN CENTRAL BANK LEADERSHIP
Tiago Flórido, PUC-Rio
Co-Authors: Carlos Carvalho, PUC-Rio and Eduardo Zilberman, PUC-Rio

INSTITUTIONAL INVESTORS AND LONG-TERM INVESTMENT: EVIDENCE FROM CHILE
Sergio Schmukler, World Bank
Co-Authors: Claudio Raddatz, Central Bank of Chile and Luis Opazo, Central Bank of Chile

IDENTIFICATION OF A MONETARY POLICY SHOCK IN A SMALL OPEN ECONOMY
Rocio Elizondo ,Banco de Mexico - Chair
Co-Author: Julio Carrillo, Banco de Mexico

[63] PROCUREMENT AND INDUSTRIAL ORGANIZATION ▶ ROOM CONGREGAÇÃO

FREE-RIDING IN PROCUREMENT DESIGN
Klenio Barbosa, São Paulo School of Economics - FGV

OUTSOURCING VERSUS VERTICAL INTEGRATION: A DYNAMIC MODEL OF INDUSTRY EQUILIBRIUM
Roman Fossati, University of Bristol

ROUTING-PROOFNESS IN CONGESTION-PRONE NETWORKS
Ruben Juarez, University of Hawaii - Chair

Coffee break **10:00 – 10:15**

INVITED SESSIONS 3 10:15 – 11:45

[14] LACEA SESSION: APPLIED MACROECONOMICS ▶ ROOM A1

Chair: João Manoel Pinho de Mello, INSPER

TBA
Paul Gertler, UC Berkeley

CAREER CHOICES AND THE EVOLUTION OF THE COLLEGE GENDER GAP
Martin Rossi, Universidad de San Andrés

[15] LAMES SESSION: ECONOMETRICS ▶ ROOM A3

Chair: Fabio Miessi Sanches, USP

CCP AND THE ESTIMATION OF NONSEPARABLE DYNAMIC MODELS
Áureo de Paula, University College London

TBA
Geert Ridder, University of Southern California

[16] LAMES SESSION: DECISION THEORY ▶ ROOM G3

Chair: José Heleno Faro, INSPER

ON THE REPRESENTATION OF INCOMPLETE PREFERENCES UNDER UNCERTAINTY WITH INDECISIVENESS IN TASTES AND BELIEFS
Gil Riella, UNB

ATTITUDE POLARIZATION: THEORY AND EVIDENCE
Juan Dubra, Universidad de Montevideo

[17] LAMES SESSION: INDUSTRIAL ORGANIZATION AND HEALTH ▶ ROOM E3

Chair: Eduardo Rodrigues, University of Toronto

MYOPIA AND COMPLEX DYNAMIC INCENTIVES: EVIDENCE FROM MEDICARE PART D
Gautam Gowrisankaran, University of Arizona

DRUG EXPENDITURE AND RISK ADJUSTMENTS IN MEDICARE PART D
Liran Einav, Stanford University

[18] LACEA SESSION: MACROECONOMICS II ▶ ROOM G1

Chair: Mauro Rodrigues, USP

NATURAL RESOURCES AND GLOBAL CAPITAL MISALLOCATION
Alexander Monje-Naranjo, FED Saint Louis

THE GLOBAL DIFFUSION OF IDEAS
Francisco Buera, UCLA

[19] TIMELY INTERVENTIONS FOR THE DEVELOPMENT OF COGNITIVE AND NON-COGNITIVE SKILLS ▶ ROOM E1

This session is sponsored by CAF

Chair: Pablo Brassiolo, CAF

ELICITING MATERNAL EXPECTATIONS ABOUT THE TECHNOLOGY OF SKILL FORMATION
Flavio Cunha,University of Pennsylvania
Co-Authors: Irma Elo, University of Pennsylvania; and Jennifer Culhane, Children's Hospital of Philadelphia

THE EFFECTS OF JOB OPPORTUNITIES ON EMPLOYABILITY OF YOUTH: EXPERIMENTAL EVIDENCE FROM A LARGE-SCALE LABOR PROGRAM
Lucila Berniell, CAF

A HELPING HAND? TEACHER QUALITY AND LEARNING OUTCOMES IN KINDERGARTEN
Norbert Schady, IADB
Co-Authors: Maria Caridad Araujo, IADB; Pedro Carneiro, University College London and Yyannú Cruz Aguayo, IADB

[20] MONETARY AND FINANCIAL STABILITY: HOW SHOULD CENTRAL BANKS COMBINE THESE OBJECTIVES? ▶ ROOM CONGREGAÇÃO

This session is sponsored by FLAR

Presenter: Stephen Cecchetti, Brandeis International Business School
Discussants: Gerardo Licandro, Central Bank of Uruguay and Adrián Armas, Central Bank Of Peru

[21] IDB FLAGSHIP: GOOD-BYE INDUSTRIAL POLICY, HELLO PRODUCTIVE DEVELOPMENT POLICY ▶ ROOM E6

This session is sponsored by IDB and World Bank

Anemic economic growth in Latin America is in need of a post-Washington-Consensus policy shot in the arm. IDB's new book "Rethinking Productive Development: Sound Policies and Institutions for Economic Transformation" helps countries to adopt the productive development policies necessary to prosper while avoiding the mistakes of the past--just what the doctor ordered!

Chair: Jose Juan Ruiz, IDB

Ernesto Stein, IDB
Eduardo Fernandez Arias, IDB
Augusto de la Torre, World Bank
Pablo Sanguinetti, CAF
Juan Carlos Hallak, Universidad San Andres, Argentina

KEYNOTE LECTURES 3 — 11:45 – 13:00

[5] ECONOMETRIC SOCIETY PRESIDENTIAL ADRESS ▶ ROOM: FEA 5 AUDITORIUM

Chair: Naercio Menezes, USP/INSPER

ON THE ECONOMETRICS OF HOUSEHOLD INCOME AND CONSUMPTION DYNAMICS
Manuel Arellano, CEMFI

Lunch — 12:45-14:00

CONTRIBUTED SESSIONS 3 - LACEA — 14:00 – 15:30

[64] BORROWING AND SAVINGS ▶ ROOM A1

FACTORS BEHIND SAVINGS UNDER FORMAL AND INFORMAL CONDITIONS
Angel Melguizo, OECD
Co-Authores: Mariano Bosch, Inter-American Development Bank; Ximena Peña, BBVA Research and David Tuesta, BBVA Research

DO REMITTANCES INCREASE BORROWING?
Alfredo Cuecuecha, El Colegio de Tlaxcala
Co-Author: Christian Ambrosius Freie, Universität Berlin

FINANCING RETIREMENT WITH REAL ESTATE ASSETS: AN ANALYSIS OF MEXICO
Consuelo del Carmen Hoyo, BBVA Research - Chair
Co-Author: David Tuesta, BBVA Research

[65] DEVELOPMENT - NATURAL RESOURCES ▶ ROOM A2

GLOBAL BOOM, LOCAL IMPACTS: MINING REVENUES AND SUBNATIONAL OUTCOMES IN PERU 2007-2011
Omar Zambrano, Inter-American Development Bank
Co-Authores: Marcos Robles, Inter-American Development Bank and Denisse Laos, Ministry of Social Inclusion of Peru

GONE WITH THE STORM: RAINFALL SHOCKS AND HOUSEHOLD WELLBEING IN GUATEMALA
Javier Baez, World Bank - Chair
Co-Authors: Maria Genoni, World Bank; Leonardo Lucchetti, World Bank and Mateo Salazar, World Bank

POVERTY, INEQUALITY, AND THE LOCAL NATURAL RESOURCE CURSE
Norman Loayza, World Bank
Co-Authors: Alfredo Mier y Teran, Ministerio de Hacienda and Jamele Rigolini, The World Bank

[66] DEVELOPMENT - POLICY EVALUATION ▶ ROOM A3

CASH TRANSFERS AND CHILD SCHOOLING: EVIDENCE FROM A RANDOMIZED EVALUATION OF THE ROLE OF CONDITIONALITY
Damien de Walque, The World Bank
Co-Authors: Richard Akresh, University Illinois at Urbana-Champaign and Harounan Kazianga, Oklahoma State University

DEMAND VERSUS RETURNS? PRO-POOR TARGETING OF BUSINESS GRANTS AND VOCATIONAL SKILLS TRAINING
Renos Vakis, The World Bank

NEW EVIDENCE OF THE EFFECTS OF ZERO TOLERANCE LAWS ON DRINKING AND DRIVING. THE CASE OF CHILE
Sebastian Otero, J-PAL - Chair
Co-Author: Tomas Rau, Pontificia Universidad Catolica de Chile

[67] EDUCATION V ▶ ROOM A5

SKILLS FOR THE LABOR MARKET. EVIDENCE FROM PERU
Monica Parra Torrado, World Bank
Co-Authors: Wendy Cunningham, World Bank and Miguel Sarzosa, University of Maryland

SKIPPING QUESTIONS IN SCHOOL EXAMS: THE ROLE OF SOCIO-EMOTIONAL SKILLS ON EDUCATIONAL OUTCOMES
Monica Hernandez, University of Michigan
Co-Author: Jonathan Hershaff, University of Michigan

CAN ARTS-BASED INTERVENTIONS ENHANCE LABOR MARKET OUTCOMES AMONG YOUTH? EVIDENCE FROM A RANDOMIZED TRIAL IN RIO DE JANEIRO
Carlos Corseuil, IPEA - Chair

[68] EDUCATION VI ▶ ROOM A6

A HELPING HAND? TEACHER QUALITY AND LEARNING OUTCOMES IN KINDERGARTEN
Yyannu Cruz Aguayo, Inter-American Development Bank
Co-Authors: Pedro Carneiro, UCL; Maria Caridad Araujo, The World Bank and Norbert Schady, Inter-American Development Bank

THE PREDICTIVE POWER OF DEMONSTRATION LESSONS TO IDENTIFY EFFECTIVE TEACHERS: EXPERIMENTAL EVIDENCE FROM ARGENTINA
Alejandro Ganimian, Harvard University
Co-Authors: Mariana Alfonso, Inter-American Development Bank and Andrew Ho, Harvard Graduate School of Education

TEACHER QUALITY AND STUDENT ACHIEVEMENT: EVIDENCE FROM BRAZILIAN LONGITUDINAL DATA
Ricardo Freguglia, Federal University of Juiz de Fora
Co-Authors: Larissa Marioni, UFJF and Naercio Menezes Filho, INSPER and FEA-USP

HIGHER SALARIES, MORE TEACHING, BETTER PERFORMANCE?
Geraldo Silva Filho, Fundação Getúlio Vargas - Chair
Co-Author: Cristine Pinto, EESP/Fundação Getúlio Vargas

[69] ENVIRONMENT II ▶ ROOM A7

DOES CREDIT AFFECT DEFORESTATION? EVIDENCE FROM A RURAL CREDIT POLICY IN THE BRAZILIAN AMAZON
Clarissa Gandour, Climate Policy Initiative / PUC-Rio - Chair
Co-Authors: Juliano Assuncao, PUC-Rio; Romero Rocha, CPI-Rio / PUC-Rio and Rudi Rocha, UFRJ

LOCAL DEMAND, URBANIZATION AND AMAZONIAN METROPOLITAN IMPACTS ON DEFORESTATION OF THE BRAZILIAN AMAZON
Joaquim Guilhoto, Universidade de São Paulo, FEA
Co-Authors: Sergio Castelani, University of São Paulo and Danilo Igliori, University of São Paulo

ENVIRONMENTAL INNOVATION, SKILL DEMAND AND RELATIVE WAGES IN BRAZILIAN MANUFACTURING INDUSTRY
Andrea Lucchesi, FEA USP
Co-Author: Naercio Menezes Filho, INSPER and FEA-USP

AMAZON MONITORING AND DEFORESTATION SLOWDOWN: THE PRIORITY MUNICIPALITIES
Romero Rocha, CPI-Rio / PUC-Rio - Chair
Co-Author: Juliano Assunção, PUC-Rio / CPI-Rio

[70] FAMILY II ▶ ROOM A8

PARENTING, DOMESTIC VIOLENCE AND SOCIAL PROGRAMS: EVIDENCE FROM COLOMBIA
Diana Lopez Avila, Paris School of Economics

WOMEN'S EMPOWERMENT IN LATIN AMERICA: THE ROLE OF FERTILITY
Juan Baron, World Bank

ARE YOU (NOT) EXPECTING?: THE UNFORESEEN BENEFITS OF JOB TRAINING ON TEENAGE PREGNANCY
Laura Ripani, Inter-American Development Bank - Chair
Co-Author: Rafael Novella, Inter-American Development Bank

[71] FINANCIAL FRICTIONS ▶ ROOM A9

MACROECONOMIC EFFECTS OF CREDIT DEEPENING IN LATIN AMERICA
Eduardo Zilberman, PUC-Rio
Co-Authors: Carlos Carvalho, PUC-Rio; Laura Souza, PUC-Rio and Nilda Cabrera Pasca, Pontifícia Universidade Católica do Rio

FINANCIAL CONSTRAINTS, BANKRUPTCY REGIMES AND FIRM DYNAMICS
Cesar Tamayo Rutgers, University and Inter-American Development Bank

DOES THE DELAY OPTION FACILITATE COORDINATION BETWEEN A LARGE NUMBER OF AGENTS?
Lucia Esposito, Central Bank of Italy
Co-Author: Christophe Chamley, Bonston University

ASYMMETRIC INFORMATION, ENDOGENOUS LEVERAGE AND ASSET PRICES
John Leon-Diaz, University of Maryland - Chair

[72] FISCAL POLICY II ▶ ROOM A10

PROCYCLICAL AND COUNTERCYCLICAL... FISCAL MULTIPLIERS
Guillermo Vuletin, The Brookings Institution
Co-Authors: Carlos Vegh, Johns Hopkins University and NBER and Daniel Riera Crichton, Bates College

A SURPLUS OF AMBITION: CAN EUROPE RELY ON LARGE PRIMARY SURPLUSES TO SOLVE ITS DEBT PROBLEM?
Ugo Panizza, The Graduate Institute, Geneva
Co-Author: Barry Eichengreen, University of California, Berkeley

FOREIGN-CURRENCY DEBT AND GOVERNMENT SPENDING SHOCKS
Cheng-Ying Yang, Academia Sinica

GOVERNMENT INVESTMENT AND THE BUSINESS CYCLE IN OIL-EXPORTING COUNTRIES
Juan Guerra-Salas, Fordham University - Chair

[73] INEQUALITY I ▶ ROOM A12

INEQUALITY STAGNATION IN LATIN AMERICA AFTER THE GLOBAL GREAT RECESSION OF 2007-09
Liliana Sousa, The World Bank
Co-Author: Carlos Rodriguez-Castelan, The World Bank

GROWTH WITH REDISTRIBUTION: BRAZIL SHOWS THE WAY?
Orlando Sotomayor, Fundação Getulio Vargas

REDISTRIBUTION, INEQUALITY AND GROWTH
Jonathan Ostry, International Monetary Fund

RECENT CHANGES IN WAGE INEQUALITY IN ARGENTINA. THE ROLE OF LABOR FORMALIZATION AND OTHER FACTORS
Gustavo Vázquez, UNGS - Chair

[74] INDUSTRIAL ORGANIZATION II ▶ ROOM E1

EFFICIENCY AND EQUITY EFFECTS OF ELECTRICITY METERING: EVIDENCE FROM COLOMBIA
Shaun McRae, University of Michigan

SUPERMARKET ENTRY AND THE SURVIVAL OF SMALL STORES
Fernando Borraz, Banco Central del Uruguay
Co-Authors: Juan Dubra, Universidad de Montevideo; Daniel Ferres, Universidad de Montevideo and Leandro Zipitria, Universidad de Montevideo

MULTIPRODUCT RETAILING AND CONSUMER SHOPPING PATTERNS. STRUCTURAL IDENTIFICATION OF SHOPPING COSTS
Jorge Florez Acosta, Toulouse School of Economics-Universite Toulouse - Chair
Co-Author: Daniel Herrera, Toulouse School of Economics

[75] POLITICAL ECONOMY II ▶ ROOM E2

CHANGES IN THE ELECTORAL RULES AND NUMBER OF PARTIES: EVIDENCE FROM A NATURAL EXPERIMENT IN PERU
Javier Torres, Universidad del Pacífico
Co-Author: Juan F. Castro, Economics Department

NATURAL DISASTERS AND CLIENTELISM: THE CASE OF FLOODS AND LANDSLIDES IN COLOMBIA
Jorge Gallego, New York University

INCUMBENCY EFFECTS AND POLITICAL CAREERS: EVIDENCE FROM BRAZIL
Leandro De Magalhães, University of Bristol

WOMEN POLITICIANS, PUBLIC EXPENDITURE DECISIONS, AND DEVELOPMENT OUTCOMES IN BOLIVIA
Patricia Yanez-Pagans, Inter-American Development Bank - Chair

[76] POVERTY AND INEQUALITY ▶ ROOM E3

AN INDIVIDUAL APPROACH TO MULTIDIMENSIONAL POVERTY. THE CASE OF CHILE, COLOMBIA, ECUADOR AND PERU
Andrea Franco Correa, Maastricht University/ UNU MERIT

TRUST IN GOVERNMENT AND MIDDLE CLASS SUPPORT FOR REDISTRIBUTIVE PROGRAMS
Joana Silva, The World Bank

LIFETIME INEQUALITY MEASURES FOR AN EMERGING ECONOMY: THE CASE OF CHILE
Mauricio Tejada, ILADES - Universidad Alberto Hurtado - Chair

[77] TRADE III ▶ ROOM E4

LATENT TRADE DIVERSIFICATION
Samuel Pienknagura, The World Bank
Co-Authors: Daniel Lederman, The World Bank and Diego Rojas, The World Bank

TRADE IN UNEMPLOYMENT
Marcelo Olarreaga, University of Geneva

EVALUATING THE RELATIONSHIP BETWEEN INTERNATIONAL TRADE AND ECONOMIC GROWTH USING THE TRANSFER ENTROPY APPROACH
Joao Paulo Faleiros, BNDES
Co-Author: Denisard Alves, Universidade de São Paulo

INCOME INEQUALITY AND EXPORT PRICES ACROSS COUNTRIES
Lisandra Flach, University of Munich - Chair
Co-Author: Eckhard Janeba, University of Mannheim

[78] TRANSPORTATION AND DEVELOPMENT ▶ ROOM E5

THE EFFECTS OF ROAD QUALITY ON RURAL LABOR MARKETS: EVIDENCE FROM INDONESIA
Paul Gertler, University of California Berkeley
Co-Authors: Marco Gonzalez-Navarro, University of Toronto; Tadeja Gracner, UC-Berkeley and Alexander Rothenberg, RAND Corporation

ESTIMATING THE IMPACT DUE TO RAILROADS ON COUNTY-LEVEL OUTPUT IN THE UNITED STATES FOR EVERY CENSUS YEAR BETWEEN 1840 AND 1900
Fernando Perez Cervantes, Banco de Mexico

THE IMPACT OF BETTER TRANSPORT ACCESSIBILITY ON EMPLOYMENT OUTCOMES
Kenzo Asahi, LSE and Universidad Diego Portales - Chair

[79] CREDIT FRICTIONS ▶ ROOM E6

THE CREDIT BEHAVIOR OF HOUSEHOLDS - A BEHAVIORAL APPROACH
Florian Wendelspiess Chávez Juárez, University of Geneva

CREDIT CONSTRAINT AND HUMAN CAPITAL INVESTMENT: AN EMPIRICAL ANALYSIS USING A HOUSEHOLD BUDGET SURVEY
Flavia Chein, Federal University of Juiz de Fora
Co-Author: Cristine Pinto, São Paulo School of Economics - EESP/ FGV

FINANCE AND DEVELOPMENT: ON THE CAUSAL EFFECT OF ACCESS TO CREDIT ON PRODUCTIVITY
Paulo Vaz, University of Illinois at Urbana-Champaign - Chair
Co-Author: Tiago Cavalcanti, University of Cambridge

CONTRIBUTED SESSIONS 3 - LACEA/LAMES 14:15 – 15:45

[80] INTERNATIONAL FINANCE II ▶ ROOM E7

PRICE DISCOVERY IN BRAZILIAN FX MARKETS
Francisco Santos, IPEA
Co-Authors: Marcelo Medeiros, PUC-Rio and Marcio Garcia, PUC-Rio

CAPITAL ACCOUNT RESTRICTIONS AND THE COST OF DEBT CAPITAL FOR PRIVATE FIRMS
Patricio Valenzuela, University of Chile - Chair
Co-Author: Eugenia Andreasen, Universidad de Santiago de Chile

PREDICTING ASSET RETURNS IN THE BRICS: THE ROLE OF MACROECONOMIC AND FUNDAMENTAL PREDICTORS
Ricardo Sousa, University of Minho

DEFAULT PREMIUM
Luis Catao IMF
Co-Author: Ana Fostel, George Washington University

[81] EMPIRICAL INDUSTRIAL ORGANIZATION II ▶ ROOM E8

AUGMENTED QUANTILE REGRESSION METHODS FOR FIRST-PRICE AUCTION
Nathalie Sanches, University of São Paulo
Co-Author: Emmanuel Guerre, Queen Mary, University of London

NONPARAMETRIC ESTIMATION OF A GENERALIZED REGRESSION MODEL WITH GROUP EFFECTS
Eduardo Souza Rodrigues, University of Toronto

SUPPLY FUNCTION COMPETITION AND EXPORTERS: NONPARAMETRIC IDENTIFICATION AND ESTIMATION OF PRODUCTIVITY DISTRIBUTIONS AND MARGINAL COSTS
Ayse Pehlivan, Bilkent University - Chair
Co-Author: Quang Vuong, New York University

[82] MIGRATION ▶ ROOM E9

ECHOES OF THE CRISES IN SPAIN AND US IN THE COLOMBIAN LABOR MARKET: A DIFFERENCES-IN-DIFFERENCES APPROACH
Dolores de la Mata, Universidad del Rosario
Co-Authors: Luis Arango Thomas, Banco de la República and Nataly Obando Rozo, Inter-American Development Bank

TAKING ONE FOR THE TEAM: SHOCKS AT DESTINATION AND HOUSEHOLD'S SUPPLY OF MIGRANTS.
Emilio Gutierrez, Instituto Tecnológico Autônomo de Mexico
Co-Authors: Gustavo Fajardo, CEMFI and Horacio Larreguy, Harvard

OUT-MIGRATION FROM METROPOLITAN CITIES IN BRAZIL
Eva-Maria Egger, University of Sussex - Chair

WHO COMES AND WHY? DETERMINANTS OF IMMIGRANTS SKILL LEVEL IN THE EARLY XXTH CENTURY US
Jeanne Lafortune, Pontificia Universidad Catolica de Chile
Co-Authors: Matias Covarrubias, Pontificia Universidad Catolica de Chile and Jose Tessada, Pontificia Universidad Catolica de Chile

CONTRIBUTED SESSIONS 3 - LAMES 14:15 – 15:45

[83] DEVELOPMENT AND INSTITUTIONS ▶ ROOM G1

RUNNING AWAY FROM THE POOR: BOLSA FAMILIA AND ENTRY IN SCHOOL MARKETS
Rodrigo Moita, Insper Institute
Co-Authors: Naércio Menezes-Filho, Insper Institute of Education and Research and Eduardo Andrade, Insper

POLITICAL CONSTRAINTS AND STATE CAPACITY: EVIDENCE FROM A LAND ALLOCATION PROGRAM IN MEXICO
Leopoldo Fergusson, Universidad de los Andes
Co-Author: Horacio Larreguy ,Harvard

THE BRASÍLIA EXPERIMENT: ROAD ACCESS AND THE SPATIAL PATTERN OF LONG-TERM LOCAL DEVELOPMENT IN BRAZIL
Stephane Straub, Toulouse School of Economics - Chair
Co-Author: Julia Bird, Toulouse School of Economics

[84] ECONOMETRICS III ▶ ROOM G2

A WAVELET TEST TO IDENTIFY STRUCTURAL CHANGES AT UNKNOWN LOCATIONS
M. Ege Yazgan, Istanbul Bilgi University
Co-Authors: Ramo Gencay, Simon Fraser University and Harun Özkan, Istanbul Bilgi University

NEW GOODNESS-OF-FIT DIAGNOSTICS FOR CONDITIONAL DISCRETE RESPONSE MODELS
Igor Kheifets, New Economic School

A GENERAL THEORY OF RANK TESTING
Majid Al Sadoon, Universitat Pompeu Fabra

NOVEL PANEL COINTEGRATION TESTS EMENDING FOR CROSS-SECTION DEPENDENCE WITH N FIXED
Kaddour Hadri, Queen's University Belfast - Chair
Co-Author: Eiji Kurozumi, Hitotsubashi University *and* Yao Rao, The University of Liverpool

[85] FINANCE II ▶ ROOM G3

CAUTION VALUATION RULES AND EFFICIENCY IN FINANCIAL MARKETS
Jose Heleno Faro, Insper- Institute of Education and Research

ASSET PRICES IN A PRODUCTION ECONOMY WITH AN ENDOGENOUS EXTENSIVE MARGIN
Jose Lopez, HEC PARIS

THE ALLOCATION OF CONTROL AND FIRM VALUE
Matias Tapia, Pontificia Universidad Catolica de Chile - Chair

Fighting for the Best, Losing with the Rest: Competition and Inefficiency in FINANCIAL INTERMEDIATION
Juan Hernandez, University of Pennsylvania
Co-Author: Daniel Mills, University of Pennsylvania

[86] GENERAL EQUILIBRIUM ▶ ROOM G4

FINANCIAL CAPITAL IN A CGE MODEL FOR BRAZIL: FORMULATION AND IMPLICATIONS
Octavio Tourinho, Universidade do Estado do Rio de Janeiro
Co-Authors: Wilfredo Fernando Maldonado, Catholic University of Brasilia and Marcos Valli, Central Bank of Brazil

STATIONARY SUNSPOT EQUILIBRIUM AS LIMIT OF EXPECTATIONS COORDINATION FAILURES
Alberto Pinto, University of Porto
Co-Authors: Aloisio Araujo, IMPA and FGV; Mohamad Choubdar, University of Porto; Wilfredo Fernando Maldonado, Catholic University of Brasilia and Diogo Pinheiro Brooklyn College of the City University of New York

CONVERGENCE IN MODELS WITH BOUNDED EXPECTED RELATIVE HAZARD RATES
Carlos Oyarzun, University of Queensland
Co-Author: Johannes Ruf, Columbia University

GENERAL EQUILIBRIUM WITH ENDOGENOUS TRADING CONSTRAINTS
Sebastián Cea, U. de Chile and U. de Paris - Chair
Co-Author: Juan Pablo Torres Martínez, University of Chile

[87] HUMAN CAPITAL ▶ ROOM G5

TECHNOLOGY, SKILL AND GROWTH IN A GLOBAL ECONOMY
Jaewon Jung, RWTH Aachen University

SIZE-DEPENDENT FIRM REGULATIONS AND THE RETURN TO SKILL IN A MANY-TO-ONE ASSIGNMENT MODEL
Jesica Torre-Coronado, ITESM

AFFIRMATIVE ACTION IN COLLEGE ADMISSION: LONG-RUN IMPLICATIONS FOR EFFICIENCY AND INEQUALITY
Bernard Herskovic, New York University
Co-Author: Joao Ramos, New York University

LEARNING ABOUT EDUCATION
Patrick Emerson, Oregon State University - Chair
Co-Author: Bruce McGough, University of Oregon

[88] INCENTIVES ▶ ROOM G6

SIMPLE CONTRACTS UNDER SIMULTANEOUS ADVERSE SELECTION AND MORAL HAZARD
Rafael Mourão, Getulio Vargas Foundation
Co-Authors: Humberto Moreira, Getulio Vargas Foundation and Daniel Gottlieb, University of Pennsylvania

EX POST INFORMATION RENTS IN SEQUENTIAL SCREENING
Roland Strausz, Humbolt University of Berlin

RISK SHARING CONTRACTS WITH PRIVATE INFORMATION AND ONE-SIDED COMMITMENT
Pedro Hemsley, CPI Rio - Chair
Co-Authors: David Martimort, Paris School of Economics and Eduardo Zilberman, PUC-Rio

[89] INDUSTRY STUDIES II ▶ ROOM G7

IN-DEPTH ANALYSIS OF INVESTMENT OF FIRMS IN BRAZIL: DO FINANCIAL RESTRICTIONS, UNEXPECTED MONETARY SHOCKS AND BNDES PLAY IMPORTANT ROLES?
Fernando Oliveira, Central Bank of Brazil and IBMEC/RJ

WHICH SECTORS MAKE POOR COUNTRIES SO UNPRODUCTIVE? A PERSPECTIVE FROM INTER-SECTORAL LINKAGES
Julio Leal

CAPITAL-SKILL COMPLEMENTARITY: DOES CAPITAL DISAGGREGATION MATTER?
Juan Correa, Universidad Andrés Bello
Co-Authors: Miguel Lorca, Ministry of Finance-Chile and Francisco Parro, Universidad Adolfo Ibañez

PRODUCTIVITY DIFFERENCES BETWEEN AND WITHIN FIRMS
Rahul Giri, Instituto Tecnológico Autónomo de México - Chair
Co-Author: Kensuke Teshima, Instituto Tecnológico Autónomo de México

[90] INSURANCE ▶ ROOM G8

OPTIMAL INSURANCE FOR TIME-INCONSISTENT AGENTS
Frederic Cherbonnier, Toulouse School of Economics

ADJUSTED MONEY'S WORTH RATIOS IN LIFE ANNUITIES
Jaime Casassus, Pontificia Universidad Catolica de Chile
Co-Author: Eduardo Walker, Pontificia Universidad Catolica de Chile

CHARACTERIZATION AND UNIQUENESS OF EQUILIBRIUM INCOMPETITIVE INSURANCE
Vitor Farinha Luz, European University Institute

[91] LABOR III ▶ ROOM G9

FIRM DYNAMICS AND SELECTION IN THE LABOR MARKET: EVIDENCE FROM COLOMBIA
Michael Koelle, University of Oxford

IMPORT COMPETITION AND TECHNOLOGICAL CHANGES: MOBILITY OF WORKERS AND FIRMS
Rita Ginja, Uppsala University

WINNERS AND LOSERS FROM A COMMODITIES-FOR-MANUFACTURES TRADE BOOM
Francisco Costa, Getulio Vargas Foundation (FGV/EPGE) - Chair
Co-Authors: Jason Garred, London School of Economics (LSE) and João Paulo Pessoa, London School of Economics (LSE)

[92] MACRO - DSGE ▶ ROOM G10

MACROPRUDENTIAL POLICY TRANSMISSION IN A SMALL OPEN ECONOMY: A CALIBRATED DSGE MODEL WITH TRADITIONAL AND MATTER-OF-FACT FINANCIAL FRICTIONS
Marcos Castro, Banco Central do Brasil
Co-Authors: Fabia Carvalho, Banco Central do Brasil and Silvio Costa, Banco Central do Brasil

IMBALANCES BETWEEN SUPPLY AND DEMAND AND THE TRADE-OFF BETWEEN INFLATION AND OUTPUT GAP IN THE BRAZILIAN ECONOMY
Jose Angelo Divino, Catholic University of Brasilia
Co-Author: Bruno Vasconcelos, Central Bank of Brazil

LIQUIDITY EFFECTS IN AN EXCHANGE ECONOMY
Juan Francisco Martinez Sepulveda, Banco Central de Chile - Chair
Co-Authors: Dimitrios Tsomocos, University of Oxford

IDENTIFYING FISCAL INFLATION
Virginia Queijo von Heideken, IADB
Ferre De Graeve, Sveriges Riksbank

[93] MATCHING AND NETWORKS ▶ ROOM G11

NETWORK FORMATION AND INFORMATION ACQUISITION
Joao Ramos, New York University
Co-Author: Bernard Herskovic, New York University

FRIENDS AND ENEMIES: A MODEL OF SIGNED NETWORK FORMATION
Timo Hiller, University of Bristol

COLLEGE ADMISSION AND HIGH SCHOOL INTEGRATION
Fernanda Estevan, University of Ottawa and FEA-USP
Co-Authors: Thomas Gall, University of Southampton; Patrick Legros, Université Libre de Bruxelles and Andrew Newman, Boston University, CEPR

DYNAMIC MATCHING IN LARGE MARKETS
Daniel Monte, São Paulo School of Economics - FGV - Chair;
Co-Authors: John Kennes, Aarhus University and Norovsambuu Tumennasan, Aarhus University

[94] MONETARY ECONOMICS II ▶ ROOM G13

SIGNALLING THROUGH PRICES IN DYNAMIC MARKETS WITH ADVERSE SELECTION
Braz Camargo, Fundação Getulio Vargas
Co-Author: Bruno Barsanetti, São Paulo School of Economics

ON THE ROLE OF MONEY WHEN AGENTS ARE WARY
Juan Pablo Gama Torres, IMPA
Co-Authors: Aloísio Araujo, IMPA and FGV; Rodrigo Novinski, Ibmec-RJ and Mario Pascoa, University of Surrey

EFFICIENCY IN A MONETARY MODEL WHERE MONEY IS ESSENTIAL
Sergio Salas, Pontifical Catholic University of Valparaiso - Chair

[95] TIME SERIES ▶ ROOM E10

ASYMMETRIC DEPENDENCE FOR LARGE DIMENSIONS: THE CANONICAL VINE AUTOREGRESSIVE MODEL
Alfonso Valdesogo, Universidade Federal Fluminense
Co-Author: Andréas Heinen, University of Cergy-Pontoise

A DELTA-METHOD APPROACH FOR FREQUENTIST INFERENCE IN ORTHONORMAL SVARS WITH (AND WITHOUT) SIGN RESTRICTIONS
Jose-Luis Montiel-Olea,NYU
Co-Author: Bulat Gafarov, Pennsylvania State University

ON THE NONPARAMETRIC TESTS OF UNIVARIATE GARCH REGRESSION MODELS
Wasel Shadat, University of Manchester - Chair

Coffee break **15:30-16:00**

INVITED SESSIONS 4 16:00 – 17:30

[22] LAMES SESSION: ECONOMIC THEORY ▶ ROOM A1

Chairs: Daniel Monte, FGV-SP

THE DILEMMA OF THE CYPRESS AND THE OAK TREE
David Rahman, University of Minnesota

TESTABLE IMPLICATIONS OF MODELS OF INTERTEMPORAL CHOICE: EXPONENTIAL DISCOUNTING AND ITS GENERALIZATIONS
Federico Echenique, Caltech

[23] LAMES SESSION: CORPORATE FINANCE ▶ ROOM A3

Chair: Braz Camargo, FGV/EESP

EXPERIMENTATION AND THE RETURNS TO ENTREPRENEURSHIP
Gustavo Manso, UC Berkeley

EQUILIBRIUM CORPORATE FINANCE AND INTERMEDIATION
Piero Gottardi, European University Institute

[24] LAMES SESSION: TRADE ▶ ROOM E1

Chair: Marcelo Olarreaga, Université de Genève

TRADE LIBERALIZATION AND THIRD-MARKET EFFECTS
Emanuel Ornelas, London School of Economics

EXPORT SURVIVAL WITH LEARNING ABOUT FOREIGN MARKETS
Juan Carlos Hallak, Universidad de San Andrés

[25] LACEA/LAMES SESSION: MACROECONOMICS II ▶ ROOM E3

Chair: Carlos Eduardo Soares, USP

DEMAND EXPECTATIONS AND THE TIMING OF STIMULUS POLICIES
Bernardo Guimarães, EESP-FGV

PERSISTENT MONETARY NON-NEUTRALITY IN AN ESTIMATED MODEL WITH MENU COSTS AND PARTIALLY COSTLY INFORMATION
Carlos Carvalho, PUC-RJ

THE FUTURE OF US INFLATION: THE ROLE OF MONETARY AGGREGATES
Juan Pablo Nicolini, FED Minneapolis

[26] LACEA SESSION: EMPIRICAL MICROECONOMICS ▶ ROOM G1

Chair: Renata Narita, USP

TBA
Flávio Cunha, University of Pennsylvania

NONPARAMETRIC ESTIMATION OF LATENT VARIABLES MODELS
Jean Marc Robin, University College London

[27] PRESENTATION CAF FLAGSHIP REPORT 2014: "TOWARD A SAFER LATIN AMERICA: A NEW PERSPECTIVE FOR PREVENTING AND CONTROLLING CRIME" ▶ ROOM G3

This session is sponsored by CAF

Chair: Lucila Berniel , CAF

Presenter: Daniel Ortega, CAF
Discussants: Ernesto Schargrodsky, Torcuato Di Tella University, Rodrigo Soares, Escola de Economia de São Paulo (EESP), Fundação Getulio Vargas

[28] LATIN AMERICA ECONOMIC PERSPECTIVES: EMPLOYMENT, EDUCATION AND DEVELOPMENT ▶ ROOM: CONGREGAÇÃO

This session is sponsored by the LACEA Labor Network

Marcela Eslava, U. de los Andes

Hugo Nopo, IADB

Gabriel Ulyssea, PUC - Rio

Sergio Urzua, University of Maryland - Chair

[29] POLITICS, INEQUALITY AND GROWTH ▶ ROOM: E6

This session is sponsored by IDB and World Bank

This session will look at the trends and the drivers of income inequality in LAC, discuss "political equality" and its implications for growth and inequality, analyze social protection policies and how they affect inequality and mobility and draw lessons building on the Brazilian experience.

Chair: Jose Juan Ruiz, IDB
Augusto de la Torre, World Bank

Marcelo Neri, Ministro-Chefe da Secretaria de Assuntos Estratégicos da Presidência da República

Santiago Levy, IDB

Tim Besley, LSE

Augusto de la Torre, World Bank

[30] LACEA/LAMES SESSION: MACROECONOMICS III ▶ ROOM G1

Chair: Fabio Kanczuk, USP

MISSING AGGREGATE DYNAMICS: ON THE SLOW CONVERGENCE OF LUMPY ADJUSTMENT MODELS
Eduardo Engel, Yale University

THE LONG AND THE SHORT OF IT: SOVEREIGN DEBT CRISES AND DEBT MATURITY
Raquel Fernandez, New York University

KEYNOTE LECTURES 4 — 17:30 – 18:30

[6] LAMES KEYNOTE LECTURE ▶ ROOM: FEA 5 AUDITORIUM

Chair: Juliano Assunção, PUC-RJ

DESIGN OF FINANCIAL SYSTEMS
Robert Townsend, MIT

[7] LACEA KEYNOTE LECTURE ▶ ROOM: SAFRA AUDITORIUM

Chair: Cristine Pinto, EESP/FGV

FINITE POPULATION CAUSAL STANDARD ERRORS
Guido Imbens, Stanford University

Conference Dinner

Saturday, November 22

CONTRIBUTED SESSIONS 4 - LACEA — 8:30 – 10:30

[96] BUSINESS CYCLES II ▶ ROOM A1

HETEROGENEOUS PRODUCTIVITY SHOCKS, ELASTICITY OF SUBSTITUTION AND AGGREGATE FLUCTUATIONS
Rodolfo Stucchi, Inter-American Development Bank
Co-Author: Alessio Moro, University of Cagliari

AGGREGATE FLUCTUATIONS AND THE INDUSTRY STRUCTURE OF THE US ECONOMY
Julieta Caunedo, Washington University in St. Louis

MISMEASURED GDP, BUSINESS CYCLES, AND THE INFORMAL SECTOR
Mario Solis-Garcia, Macalester College

WHAT MAKES A CURRENCY PROCYCLICAL? AN EMPIRICAL INVESTIGATION WITH A LATAM FOCUS
Tito Cordella, The World Bank - Chair

[97] CASH TRANSFERS ▶ ROOM A2

CONDITIONAL CASH TRANSFER AND INFORMALITY IN BRAZIL
Carlos Henrique Leite Corseuil, IPEA

SOCIAL TRANSFERS AND GROWTH: THE MISSING EVIDENCE FROM LUMINOSITY DATA
Juan M Villa, University of Manchester

(ADVERSE) GENERAL EQUILIBRIUM EFFECTS OF CASH TRANSFERS
Michael Christian Lehmann, University of Brasilia

THE CAUSAL EFFECT OF COMPETITION ON PRICES AND QUALITY: EVIDENCE FROM A FIELD EXPERIMENT
Matias Busso, Inter-American Development Bank - Chair
Co-Author: Sebastian Galiani, University of Maryland

[98] CRIME ▶ ROOM A3

GUNS AND SUICIDES
Danilo Coelho, Instituto de Pesquisa Econômica Aplicada
Co-Authors: Daniel Cerqueira, Instituto de Pesquisa Econômica Aplicada; Marcelo Fernandes, Escola de Economia de São Paulo – FGV and Jony Pinto Junior, Universidade Federal Fluminense

MIGRATION AND CRIME IN ECUADOR
Matteo Pazzona, UCN

REMITTANCES AND THE IMPACT ON CRIME IN MEXICO
Steve Brito, Inter-American Development Bank - Chair
Co-Authors: Ana Corbacho, IMF and Rene Osorio, Inter-American Development Bank

[99] DEVELOPMENT AND AGRICULTURE ▶ ROOM A5

AGRICULTURAL PRODUCTIVITY AND STRUCTURAL TRANSFORMATION: EVIDENCE FROM BRAZIL
Jacopo Ponticelli, University of Chicago Booth

FROM THE PAMPAS TO THE AMAZON: HETEROGENEOUS AGRICULTURAL DEVELOPMENT
Mareike Lange Kiel, Institute for the World Economy

THE IMPACTS OF TECHNOLOGICAL CHANGE ON RURAL DEVELOPMENT: FROM THE BRAZILIAN SOYBEAN REVOLUTION
Arthur Braganca, PUC-Rio - Chair
Co-Author: Juliano Assunção, PUC-Rio and Claudio Ferraz, PUC-Rio

[100] DEVELOPMENT AND STRUCTURAL CHANGE ▶ ROOM A6

AGRICULTURAL DIVERSIFICATION AND ECONOMIC DEVELOPMENT: EVIDENCE FROM U.S. HISTORY
Martin Fiszbein, Brown University

BENCHMARKING STRUCTURAL TRANSFORMATION ACROSS THE WORLD
Rodrigo Garcia-Verdu, International Monetary Fund

PEOPLE AND MACHINES A LOOK AT THE EVOLVING RELATIONSHIP BETWEEN CAPITAL AND SKILL IN MANUFACTURING 1850-1940 USING IMMIGRATION SHOCKS
Jeanne Lafortune, Pontificia Universidad Catolica de Chile - Chair
Co-Authors: Ethan Lewis, Dartmouth College and Jose Tessada, Pontificia Universidad Católica de Chile

[101] DRUGS ▶ ROOM A7

THE ENDOGENOUS DYNAMICS OF CRIME STRUCTURE: HERACLES' LESSONS ON HOW TO FIGHT THE HYDRA
Andres Zambrano, Universidad de los Andes
Co-Author: David Bardey, University Of Los Andes - Toulouse School of Economics

THE UNINTENDED BENEFITS OF ELECTION DAY ALCOHOL BANS: EVIDENCE FROM THE 2012 BRAZILIAN MUNICIPAL ELECTIONS
Marcos Nakaguma, University of São Paulo
Co-Author: Brandon Restrepo, European University Institute

SCHOOL'S OUT -- THE WAR ON DRUGS AND EDUCATIONAL PERFORMANCE IN MEXICO
Maren Michaelsen Ruhr, University Bochum
Co-Author: Paola Salardi, University of Toronto

DOES LAND TITLING MATTER? THE ROLE OF LAND PROPERTY RIGHTS IN THE WAR ON ILLICIT CROPS IN COLOMBIA
Santiago Tobon, Universidad de los Andes - Chair
Co-Authors: Juan Carlos Munoz Mora, Université Libre de Bruxelles and Jesse d'Anjou, Université Libre de Bruxelles

[102] EDUCATION VII ▶ ROOM A8

BEYOND QUALIFICATIONS: LABOR MARKET RETURNS TO COGNITIVE SKILLS AND PERSONALITY TRAITS IN URBAN COLOMBIA
Miguel Sarzosa, University of Maryland
Co-Authors: Pablo Acosta, World Bank and Noel Muller, World Bank

COGNITIVE AND NON-COGNITIVE SKILLS AND WAGES: THE ROLE OF LATENT ABILITIES ON THE GENDER WAGE GAP IN PERU
Luciana Velarde, Universidad del Pacífico
Co-Authors: Gustavo Yamada, Universidad Del Pacifico and Pablo Lavado, CEMFI

THE CAUSAL EFFECT OF SKILLS: AN INTERNATIONAL STUDY
Ricardo Espinoza, University Of Maryland - Chair
Co-Authors: Miguel Sarzosa, University of Maryland and Sergio Urzúa, University of Maryland

[103] EDUCATION VIII ▶ ROOM A9

ESTIMATING THE RETURNS OF ATTENDING A SELECTIVE UNIVERSITY ON EARNINGS USING REGRESSION DISCONTINUITY WITH MULTIPLE ADMISSION CUTOFFS
Paola Bordon, University of Wisconsin-Madison

IDENTIFYING DISTRIBUTIONAL EFFECTS OF TEACHERS AND PEERS IN NONSEPARABLE MODELS
Sebastian Calonico, University of Michigan - Chair

CENTER-BASED CARE FOR INFANTS AND TODDLERS: THE AEIOTU RANDOMIZED TRIAL
Raquel Bernal, Universidad de Los Andes

[104] ENTREPRENEURSHIP ▶ ROOM A10

THE RETURN TO ENTREPRENEURSHIP: SELECTION, NON-PECUNIARY BENEFITS AND NECESSITY IN MEXICO
Jesica Torres-Coronado, ITESM

THE IMPACT OF FORMALITY ON MICROENTERPRISE PERFORMANCE: A CASE STUDY IN DOWNTOWN LIMA
Miguel Jaramillo, GRADE

CREDIT CONSTRAINTS AND BUSINESS PERFORMANCE: EVIDENCE FROM PUBLIC LENDING IN COLOMBIA
Marcela Eslava, Universidad de Los Andes - Chair
Co-Authors: Alessandro Maffioli, Inter-American Development Bank and Marcela Melendez, ECON ESTUDIO

[105] FAMILY III ▶ ROOM A12

THE CHILDREN OF THE MISSED PILL: THE EFFECT OF THE PRICE OF CONTRACEPTIVES
Miguel Sarzosa, University of Maryland
Co-Authors: Tomas Rau Pontificia, Universidad Catolica de Chile and Sergio Urzúa, University of Maryland

CAN EDUCATION REDUCE TEENAGE PREGNANCY? EVIDENCE FROM LATIN AMERICA AND THE CARIBBEAN
Edgar Villa Perez, Universidad de La Sabana

"SEX IN MARRIAGE IS A DIVINE GIFT": FOR WHOM ? EVIDENCE FROM THE MANILA CONTRACEPTIVE BAN
Arnaud Lefranc, Université de Cergy-Pontoise – Chair

THE EFFECT OF CASH, VOUCHERS AND FOOD TRANSFERS ON INTIMATE PARTNER VIOLENCE: EVIDENCE FROM A RANDOMIZED EXPERIMENT IN NORTHERN ECUADOR
Melissa Hidrobo, International Food Policy Research Institute
Co-Authors: Amber Peterman University of North Carolina at Chapel Hill and Lori Heise London School of Hygiene and Tropical Medicine

[106] HEALTH VI ▶ ROOM E1

THE EFFECTS OF IN-UTERO PROGRAMS ADDRESSED TO VULNERABLE POPULATION ON BIRTH OUTCOMES: THE CASE OF GOOD START
Carlos Medina, Banco de la República
Co-Author: Lina Marcela Cardona, Banco de la República

ON THE USE AND MISUSE OF CHILD HEIGHT-FOR-AGE Z-SCORE IN THE DEMOGRAPHIC AND HEALTH SURVEYS
Joseph Cummins, University of California, Riverside

STIMULATING THE DEMAND FOR MATERNAL-CHILD HEALTH SERVICES: BOLIVIA'S BONO JUANA AZURDUY
Sebastian Martinez, Inter-American Development Bank - Chair

[107] INEQUALITY II ▶ ROOM E2

EDUCATION, LABOR MARKET INSTITUTIONS AND WAGE INEQUALITY: BRAZIL 1981-2012
Julian Messina, World Bank
Co-Authors: Sergio Firpo, Fundação Getulio Vargas and Francisco Ferreira, The World Bank

OPTIMAL UNEMPLOYMENT BENEfiTS AND TRAINING SUBSIDIES IN THE PRESCENCE OF COSTLY LABOR REALLOCATION
Julio Garin, University of Georgia
Co-Authors: Robert Lester, University of Notre Dame and Weishi Gu, UC Santa Cruz

DECOMPOSING THE CHANGES IN MALE WAGE DISTRIBUTION IN BRAZIL
Yang Wang, Tulane University - Chair

[108] INDUSTRIAL ORGANIZATION III ▶ ROOM E3

ENTRY AND COMPETITION IN THE BRAZILIAN GENERIC DRUG MARKET
Eduardo Fiuza, IPEA
Co-Authors: James Joaquim Otterson, IPEA and Darcio Pereira, INPI

GENERIC-BRANDED DRUG COMPETITION AND THE PRICE FOR PHARMACEUTICALS IN PROCUREMENT AUCTIONS
Klenio Barbosa, São Paulo School of Economics – FGV
Co-Authors: Paulo Arvate, Getulio Vargas Foundation and Dante Gambardella, Samaritano Hospital

URBAN ROAD TAX IN A LARGE EMERGING MARKET: SOME BRAZILIAN EVIDENCE
Claudio Lucinda, University of São Paulo - FEA-RP - Chair
Co-Authors: Leandro Meyer, University of São Paulo; Bruno Aurichio, University of São Paulo and Rodrigo Moita, Insper Institute

[109] LABOR MARKETS II ▶ ROOM E4

FIELDS OF STUDY AND THE EARNINGS GAP BY RACE IN BRAZIL
Mauricio Reis, Institute for Applied Economic Research

EXPERIMENTAL EVIDENCE FROM UNIDOS IN COLOMBIA ON THE TAKE-UP OF SOCIAL PROGRAMS AND LABOUR SUPPLY OF THE EXTREME POOR
Kai Barron, University College London
Co-Authors: Laura Abramovsky, Institute for Fiscal Studies; Orazio Attanasio, University College London; Pedro Carneiro, University College London and George Stoye Institute for Fiscal Studies

FIRM SIZE AND CYCLES IN BRAZIL: EVIDENCE FROM MICRODATA
Tulio Cravo, Pontifical Catholic University – RS
Co-Authors: Paulo Jacinto, Pontifical Catholic University – RS and Guilherme Resende, Institute of Applied Economic Research (IPEA)/Government of Brazil

INITIAL PUBLIC OFFERINGS (IPOS), MOBILITY OF WORKERS, AND WAGE DIFFERENTIALS: EVIDENCE FROM BRAZIL
Ricardo Freguglia, Federal University of Juiz de Fora - Chair
Co-Authors: Thais Salzer Procópio, National Treasury and Fernanda Finotti Perobelli, Federal University of Juiz de Fora

CONTRIBUTED SESSIONS 4 - LACEA/LAMES 8:30 – 10:30

[110] CONFLICT ▶ ROOM E5

THE LONG-RUN EFFECTS OF VIOLENCE ON HUMAN CAPITAL: EVIDENCE FROM LA VIOLENCIA IN COLOMBIA
Juan Felipe Riano-Rodriguez, Universidad de los Andes
Co-Author: Leopoldo Fergusson, Universidad de los Andes

GROUP VIOLENCE, ETHNIC DIVERSITY AND CITIZEN PARTICIPATION
Christophe Muller, Aix-Marseille University
Co-Author: Marc Vothknecht, German Institute for Economic Research

STATE HISTORY AND CONTEMPORARY CONFLICT: EVIDENCE FROM SUB-SAHARAN AFRICA
Emilio Depetris-Chauvin; Universidad de los Andes - Chair

[111] INTERNATIONAL ECONOMICS II ▶ ROOM E6

IS CHINA IN A SECURITY DILEMMA
Ling Li, Military Economics Academy

THE IMPACT OF FEE DISCOUNTS ON REMITTANCES: A FIELD EXPERIMENT WITH MIGRANTS FROM CENTRAL AMERICA
Diego Aycinena, Universidad Francisco Marroquin - Chair
Co-Authors: Kate Ambler, IFPRI and Dean Yang, University of Michigan

FINANCING PUBLIC GOODS AND ATTITUDES TOWARD IMMIGRATION
Gabriel Romero, Universidad de Santiago de Chile

MORE THAN WORDS AND GOOD INTENTIONS: THE POLITICAL AGENDA-SETTING POWER BEHIND FOREIGN AID MECHANISMS
Juan Felipe Riano-Rodriguez, Universidad de los Andes

[112] MACRO - POLICY ▶ ROOM E7

WHY DO COUNTRIES HAVE FISCAL RULES?
Raimundo Soto, Universidad Catolica de Chile
Co-Authors: Klaus Schmidt-Hebbel, Catholic University of Chile and Ibrahim Elbadawi, The World Bank

REALIZED VOLATILITY AS AN INSTRUMENT TO OFFICIAL INTERVENTION
Joao Barroso, Banco Central do Brasil

SOVEREIGN DEFAULT AND THE CHOICE OF MATURITY
Juan M. Sanchez, Federal Reserve Bank of St. Louis
Co-Authors: Horacio Sapriza, Federal Reserve Board and Emircan Yurdagul, Washington U. in St. Louis

MONETARY AND MACROPRUDENTIAL POLICIES: INTERACTION AND COMPLEMENTARITY
Daniel Samano, Banco de Mexico - Chair
Co-Authors: Jessica Roldan Pena, Banco de Mexico and Alberto Torres, Banco de Mexico

[113] POLITICAL ECONOMY III ▶ ROOM E8

'CAN I REGISTER TO VOTE BEFORE I AM 18?' INFORMATION ACQUISITION AND PARTICIPATION
Alejandro Corvalan, Universidad Diego Portales

ON THE SUPERIORITY OF VOLUNTARY VOTING: A CLEAN-CUT RESULT
Matteo Triossi, Universidad de Chile

THE EFFECTS OF GOVERNMENT SPENDING QUASI-EXPERIMENTAL EVIDENCE FROM BRAZILIAN MUNICIPALITIES
Raphael Corbi, London Business School - Chair
Co-Authors: Elias Papaioannou, London Business School and Paolo Surico, London Business School

CONTRIBUTED SESSIONS 4 - LAMES 8:30 – 10:30

[114] ECONOMETRICS IV ▶ ROOM G1

MICROFOUNDED FORECASTING
João Issler, Getulio Vargas Foundation

EFFICIENCY OF THREE OUTLIERS DETECTION TESTS ON NON-PARAMETRIC FRONTIER METHODS
Victor Delgado, UFOP

UNDERSTANDING UNCERTAINTY SHOCKS AND THE ROLE OF BLACK SWANS
Anna Orlik, Federal Reserve Board of Governors – Chair
Co-Author: Laura Veldkamp, NYU Stern

[115] EMPIRICAL INDUSTRIAL ORGANIZATION III ▶ ROOM G2

DASH FOR GAS: THE SEQUEL
Andre Trindade, Getulio Vargas Foundation (FGV/EPGE)
Co-Authors: Konstantinos Metaxoglou, Carleton University and Christopher Knittel, MIT

OPENING THE BLACK BOX OF CONTRACT RENEGOTIATIONS: AN ANALYSIS OF ROAD CONCESSIONS IN CHILE, COLOMBIA AND PERU
Sebastian Nieto Parra, OECD
Co-Authors: Eduardo Bitran, CORFO and Juan Sebastian Robledo, Ministry of Finance-Colombia

AN EMPIRICAL ANALYSIS OF LOYALTY PROGRAMS AND PRIVATE LABEL DEMAND
Jorge Florez Acosta, Toulouse School of Economics - Chair

[116] FINANCE III ▶ ROOM G3

SECURITIZATION AND ASSET PRICES
Henrique Basso, Bank of Spain
Co-Author: Yunus Aksoy Birkbeck

HIGH FREQUENCY TRADING, NOISE HERDING AND MARKET QUALITY
Ramo Gencay, Simon Fraser University

ENTREPRENEURIAL OVERCONFIDENCE AND MOTIVATED ATTRIBUTION
Hernan Ruffo, UTDT - Chair
Co-Author: Guadalupe González, IERA

[117] FINANCIAL INCLUSION ▶ ROOM G4

DETERMINANTS OF FINANCIAL INCLUSION IN MEXICO BASED ON THE 2012 NATIONAL FINANCIAL INCLUSION SURVEY (ENIF)
David Tuesta, BBVA Research
Co-Authors: Ximena Peña, BBVA Research and Consuelo del Carmen Hoyo, BBVA Research

MEASURING FINANCIAL INCLUSION: A MULTIDIMENSIONAL INDEX
Noelia Camara, BBVA Research - Chair
Co-Author: David Tuesta, BBVA Research

FINANCIAL ACCESS AND ENTREPRENEURSHIP: AN EMPIRICAL ANALYSIS BASED ON AN INFORMAL CREDIT INSTRUMENT

Flavia Chein, Federal University of Juiz de Fora
Co-Author: Juliano Assunção, Puc-Rio

[118] GROWTH ▶ ROOM G5

TRADE, REFORM, AND STRUCTURAL TRANSFORMATION IN SOUTH KOREA
Rubina Verma, Instituto Tecnologico Autonomo de Mexico (ITAM)
Co-Authors: Rahul Giri, Instituto Tecnológico Autónomo de México and Caroline Betts, University of Southern California

OPTIMAL RESOURCE ADMINISTRATION UNDER OIL WINDFALLS:THE CASE OF BRAZIL
Norman Loayza, World Bank
and Constantino Hevia, Universidad Torcuato Di Tella

MIGRATION, KNOWLEDGE DIFFUSION AND THE COMPARATIVE ADVANTAGE OF NATIONS
Dany Bahar, Harvard / Brookings / IADB - Chair

[119] INDUSTRIAL ORGANIZATION - THEORY ▶ ROOM G6

STRATEGIC EXPERIMENTATION AND PRICE SIGNALING
Carla Guadalupi, Pontificia Universidad Católica de Chile

DISRUPTION COSTS, LEARNING BY DOING AND TECHNOLOGY ADOPTION
Carlos Ponce, ILADES, Georgetown
Co-Author: Carlos Perez, Pontificia Universidad Catolica De Chile

ENTRANTS' REPUTATION AND INDUSTRY DYNAMICS
Felipe Zurita, Pontificia Universidad Catolica de Chile - Chair
Co-Author: Bernardita Vial, Pontificia Universidad Catolica de Chile

[120] INTERNATIONAL FINANCE III ▶ ROOM G7

EURO-AREA CRISIS SPILLOVERS ON EMERGING ECONOMIES VIA THE COMMON LENDER CHANNEL
Hamid Tabarraei, International Monetary Fund
Co-Author: Manmohan Kumar, International Monetary Fund

FINANCIAL AND POLITICAL INSTITUTIONAL PROBLEMS
Aytul Ganioglu, Central Bank of Turkey

INFLATION TARGETING AND TERM PREMIA ESTIMATES FOR LATIN AMERICA
Co-Authors: Ole Rummel, CCBS, Bank of England - Chair
Andrew P Blake, CCBS, Bank of England and Garreth Rule, CCBS, Bank of England

[121] LABOR AND DEVELOPMENT ▶ ROOM G8

RACIAL MOBILITY AND LABOR MARKET EARNINGS: EVIDENCE FROM BRAZILIAN EMPLOYER-EMPLOYEE DATA
Ian Schmutte, University of Georgia
Co-Author: Christopher Cornwell, University of Georgia

PARTIAL DISABILITY AND LABOR MARKET ADJUSTMENT:THE CASE OF SPAIN
Jose Silva, University of Kent and Universitat de Girona

CHILD LABOR AND LEARNING
Vladimir Ponczek, São Paulo School of Economics – FGV - Chair
Co-Authors: Patrick Emerson, Oregon State University and Andre Portela Souza, São Paulo School of Economics

[122] MACRO - DEBT ▶ ROOM G9

TIME CONSISTENCY AND THE DURATION OF GOVERNMENT DEBT: A SIGNALLING THEORY OF QUANTITATIVE EASING
Bulat Gafarov, Pennsylvania State University
Co-Authors: Gauti Eggertsson, Brown University and Saroj Bhatarai, Pennsylvania State University

UNDERSTANDING FISCAL LIMITS AND DEBT IN THE DEVELOPING ECONOMIES OF CENTRAL AMERICA AND THE CARIBBEAN.
Allan Wright, CEMLA & Central Bank of Barbados - Chair

FINANCIAL DISRUPTION AS A COST OF SOVEREIGN DEFAULT: A QUANTITATIVE ASSESSMENT
Andre Diniz, São Paulo School of Economics – FGV
Co-Author: Bernardo Guimarães, São Paulo School of Economics – FGV

REGIME - SWITCHING AND FISCAL POLICY AND ITS IMPACT UPON THE DEVELOPING ECONOMIES OF CENTRAL AMERICA AND THE CARIBBEAN
Allan Wright, CEMLA & Central Bank of Barbados
Co-Author: Francisco A. Ramirez, Central Bank of the Dominican Republic

[123] TAXATION II ▶ ROOM G10

HOUSEHOLD BARGAINING AND THE DESIGN OF COUPLES'S INCOME TAXATION
Dario Maldonado, Universidad del Rosario
Co-Authors: Jean-Marie Lozachmeur, University of Toulouse; Helmuth Cremer, University of Toulouse and Kerstin Roeder, LMU, Munich

AGE-DEPENDENT TAXES WITH ENDOGENOUS HUMAN CAPITAL FORMATION
Carlos da Costa, Fundação Getulio Vargas - Chair
Co-Author: Marcelo Santos, INSPER

OPTIMAL TAX FOR THE HOUSEHOLD: COLLECTIVE AND UNITARY APPROACHES
Érica Oliveira, Fundação Getulio Vargas
Co-Author: Carlos Eugênio da Costa, Fundação Getulio Vargas

[124] TRADE IV ▶ ROOM G11

INTERNAL TRADE COSTS
Dennis Novy, University of Warwick
Co-Authors: Mario Larch, University of Bayreuth; James Anderson, Boston College and Yoto Yotov, Drexel University

THE OPPORTUNITY COST OF EXPORTING
Loris Rubini, Universidad Catolica de Chile and Universidad Carlos III de Madrid
Co-Author: Alexander McQuoid, Florida International University

BANK LINKAGES AND INTERNATIONAL TRADE
Julian Caballero, Inter-American Development Bank

DO EXPORT PROMOTION AGENCIES PROMOTE NEW EXPORTERS?
Marcio Cruz, The Graduate Institute (Geneva) and UFPR - Chair

[125] BEHAVIOR ▶ ROOM G13

DO PEOPLE OVERREACT? EVIDENCE FROM THE HOUSING MARKET AFTER THE WENCHUAN EARTHQUAKE
Manuel Hernandez, IFPRI
Co-Authors: Li Gan, Texas A&M University and NBER; Guoying Deng, SiChuan University

BARGAINING AND ASYMMETRY: AN EXPERIMENTAL INVESTIGATION
Subrato Banerjee, Indian Statistical Institute - Chair

DYNAMIC DECISION MAKING IN COMMON-POOL RESOURCE ECONOMIC EXPERIMENTS: BEHAVIORAL HETEROGENEITY IN THE FIELD AND THE LAB
Rodrigo Salcedo, Penn State University

Coffee break 10:00 – 10:15

INVITED SESSIONS 5 10:15 – 11:45

[31] LAMES SESSION: DYNAMIC ECONOMIC THEORY ▶ ROOM G3

Chair: Felipe Iachan, FGV-EPGE

PERSPECTIVES, OPINIONS, AND INFORMATION FLOWS
Muhamed Yildiz, MIT

DYNAMIC TRADING: PRICE INERTIA, FRONT-RUNNING AND RELATIONSHIP BANKING
Yuliy Sannikov, Princeton University

[32] LACEA SESSION: EMPIRICAL DEVELOPMENT ▶ ROOM E1

Chair: Frederico Finan, Berkeley

MANAGEMENT OF BUREAUCRATS AND PUBLIC SERVICE DELIVERY: EVIDENCE FROM THE NIGERIAN CIVIL SERVICE
Imram Rasul, University College London

THE USE OF VIOLENCE IN ILLEGAL MARKETS: EVIDENCE FROM MAHOGANY TRADE IN THE BRAZILIAN AMAZON
Rodrigo R. Soares, EESP-FGV

[33] LACEA SESSION: FIELD EXPERIMENTS ▶ ROOM E3

Chair: Xavier Gine, World Bank

TBA
Dean Karlan, Yale University

HOW DOES PEER PRESSURE AFFECT EDUCATIONAL INVESTMENTS?
Leonardo Bursztyn, UCLA Anderson

[34] LAMES SESSION: INDUSTRIAL ORGANIZATION ▶ ROOM A1

Chair: Juan Esteban Carranza, ICESI

TBA
Salvador Navarro

TBA
Jan De Loecker

[35] ECONOMIA PANEL MEETING ▶ ROOM A3

This session is sponsored by Panel Revista LACEA

Editors: Raquel Bernal (Un. de los Andes), Marcela Eslava (Un. de los Andes), Ugo Panizza (The Graduate Institute, Geneva) and Roberto Rigobón (MIT)

MACROECONOMIC EFFECTS OF STRUCTURAL FISCAL POLICY CHANGES IN COLOMBIA
Ignacio Lozano, Central Bank of Colombia
Co-Authors: Hernando Vargas,Central Bank of Colombia and Andrés González, Central Bank of Colombia)

WHEN DO GOVERNMENTS IMPROVE FISCAL INSTITUTIONS? LESSONS FROM FINANCIAL CRISIS AND FISCAL REFORM IN LATIN AMERICA
Mark Hallerberg, Hertie School of Governance
Co-Author: Carlos Scartascini (IDB)

FISCAL RULES AS SOCIAL INSURANCE
Eduardo Engel, University of Chile

FISCAL RULES VERSUS THE RULES OF EVIL
Juan Carlos Echeverry (Inter-American Development Bank)

KEYNOTE LECTURES 5 — 11:45 – 13:00

[8] LACEA KEYNOTE LECTURE ▶ ROOM: FEA 5 AUDITORIUM

Chair: Claudio Ferraz, PUC-RJ

DEMOCRACY AND POLICY RISK
Tim Besley, London School of Economics

[9] LAMES KEYNOTE LECTURE ▶ ROOM: SAFRA AUDITORIUM

Chair: André Trindade, EPGE/FGV

DYNAMIC MODELS OF MARKET OUTCOMES
Arial Pakes, Harvard University

Lunch — 12:45 – 14:00

INVITED SESSIONS 6 — 14:15 – 15:45

[36] LACEA SESSION: DEVELOPMENT AND CONTRACTS ▶ ROOM G1

Chair: Fernanda Estevan, USP

FINANCING SMALLHOLDER AGRICULTURE: RESULTS OF AN EXPERIMENT WITH AGENT-INTERMEDIATED MICROLOANS IN INDIA
Dilip Mookherjee, Boston University

MARKETS, CONTRACTS, AND UNCERTAINTY: A STRUCTURAL MODEL OF A GROUNDWATER ECONOMY
Xavier Giné, World Bank

[37] LAMES SESSION: INCENTIVES ▶ ROOM G3

Chair: Humberto Moreira, FGV-RJ

TAXATION UNDER LEARNING BY DOING: INCENTIVES FOR ENDOGENOUS TYPES
Alessando Pavan, Northwestern University

WHEN OLSON MEETS DAHL: FROM INEFFICIENT GROUP FORMATION TO INEFFICIENT POLITICAL PROCESS
David Martimort, Paris School of Economics

[38] LACEA SESSION: POLITICAL ECONOMY II ▶ ROOM A1

Chair: Fransisco Costa, FGV/ EPGE

THE LIMITS OF POLITICAL COMPROMISE: DEBT CEILINGS AND POLITICAL COMPETITION
Emanuel Ornelas, London School of Economics

MISALLOCATION OF POLITICAL CAPITAL
Frederico Finan, UC Berkeley

[39] LACEA SESSION: CULTURE, DEVELOPMENT AND INSTITUTIONS ▶ ROOM A3

Chair: Rafael Costa Lima, USP

INSULT VERSUS ACCIDENT: A STUDY OF THE EFFECT OF CULTURAL CONSTRUALS ON LEARNING TO COORDINATE
Ben Brooks, Becker Friedman Institute at the University of Chicago

ON THE JOINT EVOLUTION OF CULTURE AND INSTITUTIONS
Thierry Verdier, Paris School of Economics

[40] WB FLAGSHIP: THE RISE OF DEVELOPING ECONOMIES IN THE GLOBAL ECONOMY AND LATIN AMERICAN DEVELOPMENT ▶ ROOM E1

This session is sponsored by IDB and World Bank

The global economy is not what it used to be some 15 years ago. Today developing economies account for large shares of global GDP, international trade and global financial flows. But their rise has been uneven across industries and types of flows. The panelists will discuss the implications of the rise of developing economies in global markets for the development prospects of Latin America and the Caribbean.
Chair: Augusto de la Torre, World Bank

Daniel Lederman, World Bank

Eduardo Fernandez-Arias, IDB

Juan Carlos Hallak, Universidad de San Andrés, Argentina

[41] AL CAPONE (LACEA) SESSION ON CRIME AND CITIZEN SECURITY ▶ ROOM E3

This session is sponsored by IDB and World Bank

This session presents new research on the impact of law enforcement and competition in illegal markets on the levels of violence in Latin America. It aims to foster both academic and policy dialogue on an issue that ranks among the top concerns to individuals in the region.

Chairs: Juan Jose Ruiz, IDB and Fabiana Machado, IDB

ON THE EFFECTS OF ENFORCEMENT ON ILLEGAL MARKETS
Daniel Mejía, Universidad de los Andes

EXPERIMENTAL EVIDENCE FROM A FORCE POLICE TRAINING PROGRAM IN ARGENTINA
Daniel Ortega, CAF

PAX MONOPOLISTA AND CRIME: THE EMERGENCE OF THE PRIMEIRO COMANDO IN SÃO PAULO
João Mello, INSPER

[42] FRAMEWORKS AND TOOLS FOR ANTITRUST ENFORCEMENT ▶ ROOM: CONGREGAÇÃO

This session is sponsored by IPEA

Chair: Eduardo Fiuza

Marc Ivaldi, Toulouse School of Economics
Yannis Katsoulacos, Athens University of Economics and Business
Luiz Alberto Esteves, CADE
Paulo Furquim Azevedo, FGV

Coffee Break 15:30-16:00

KEYNOTE LECTURES 6 16:00 – 17:15

[10] LACEA KEYNOTE LECTURE ▶ ROOM: FEA 5 AUDITORIUM

Chair: Marco Bonomo, INSPER

WHAT CAN ECONOMISTS LEARN FROM THE STUDY OF THE BRAIN?
Michael Woodford, Columbia

SPONSORS

ORGANIZATION

Download a PDF version

www.lacealames2014.com.br