

7th ADVANCES IN MACRO-FINANCE
Tepper-LAEF CONFERENCE

Pittsburgh, Pennsylvania
September 23-24, 2016

Friday, September 23, 2016

12:00 - 13:00 LUNCH (ROOM 324, TEPPER)

13:00 - 15:00 SESSION 1 (ROOM 322, TEPPER)

The Misallocation of Finance

Toni Whited (University of Michigan)

Jake Zhao (SUNY Stony Brook)

Discussant: Joel David (University of Southern California)

Real Anomalies: Are Financial Markets a Sideshow?

Jules van Binsbergen (Wharton)

Christian Opp (Wharton)

Discussant: Dimitris Papanikolaou (Northwestern)

15:00 - 15:30 COFFEE BREAK

15:30 - 17:30 SESSION 2 (ROOM 322, TEPPER)

**National Income Accounting When Firms Insure Workers:
Understanding Firm Size and Compensation Inequality**

Barney Hartman-Glaser (UCLA)

Hanno Lustig (Stanford)

Mindy Zhang (UT Austin)

Discussant: Matthias Kehrig (UT Austin)

Intangible Capital and Measured Productivity

Ellen McGrattan (University of Minnesota and FRB Minneapolis)

Discussant: Max Croce (UNC-Chapel Hill)

17:45 Shuttle to hotel

18:45 Shuttle to restaurant

19:00 - 22:00 DINNER: Smallman Galley, 54 21st Street, Pittsburgh

Saturday, September 24, 2016

9:15 Shuttle to Tepper

9:30 - 10:00 BREAKFAST (ROOM 324, TEPPER)

10:00 - 12:00 SESSION 3 (ROOM 322, TEPPER)

**Horizontal and Vertical Polarization:
Task-Specific Technological Change in a Multi-Sector Model**

Sang Yoon Lee (University of Mannheim)

Yongseok Shin (Washington University and FRB St. Louis)

Discussant: Frederico Belo (University of Minnesota)

**Rational Inattention in Hiring Decisions:
An information-Based Theory of Matching Efficiency**

Sushant Acharya (FRB NY)

Shu Lin Wee (CMU Tepper)

Discussant: Ronald Wolthoff (University of Toronto)

12:00 - 13:00 LUNCH (ROOM 324, TEPPER)

13:00 - 15:00 SESSION 4 (ROOM 322, TEPPER)

**A Macroeconomic Model with Financially Constrained
Producers and Intermediaries**

Vadim Elenev (NYU Stern)

Tim Landvoigt (UT Austin)

Stijn Van Nieuwerburgh (NYU Stern)

Discussant: Aubhik Khan (OSU)

**A Theory of Credit Scoring and the Competitive Pricing
of Default Risk**

Satyajit Chatterjee (FRB Philadelphia)

Dean Corbae (University of Wisconsin-Madison)

Kyle Dempsey (University of Wisconsin-Madison)

Jose-Victor Rios-Rull (University of Pennsylvania)

Discussant: Eric Young (University of Virginia)

15:00 ADJOURN

Organizers: Laurence Ales, Lars-Alexander Kuehn, and Finn Kydland