

Tsinghua Workshop in Macroeconomics for Young Economists

June 16, 2012

Conference Program (Conference Venue: Shunde 401, SEM)

9:30-10:15 Yong Wang (Hong Kong University of Science and Technology)

Market Structure, Industrial Dynamics, and Factor Endowment

10:15-11:00 Jiaqian Chen (London School of Economics and Political Science)

Firm Productivity and the Current Account: One Country with Two Financial Markets

11:00-11:15 Coffee Break

11:15-12:00 Pengfei Zhang (Peking University)

Hicks Meets Kuznets: Sector Biased Technical Change and Persistence of Structural Change

12:00-14:00 Lunch

14:00-14:45 Tian Can (University of Pennsylvania)

Directed Search and Job Rotation

14:45-15:30 **Jia Pan** (Fudan University) and Min Zhang

Optimal Unemployment Insurance with Endogenous UI Eligibility

15:30-15:45 Coffee Break

15:45-16:30 Qi Sun (University of Southern California)

Financial Flexibility and Risks

Tsinghua Workshop in Macroeconomics 2012

June 17-19, 2012

Program (Conference Venue: Shunde 401, SEM)

Sunday, June 17

8:50-9:00 Opening Remarks

Morning session chair: Min Ouyang (Tsinghua University)

9:00-11:00 Money Value of a Man

Mark Huggett (Georgetown University)

Greg Kaplan (University of Pennsylvania)

10:00-11:00 Price of Experience

Hyeok Jeong (KDI School of Public Policy)

Yong Kim (Yonsei University)

Iourii Manovskii (University of Pennsylvania)

11:00-11:15 Coffee Break

11:15-12:15 Keynote Speech: Beyond GDP, Welfare across Countries and Time

Chad Jones (Stanford GSB)

12:15-1:45 Lunch

Afternoon session chair: Qing Liu (Tsinghua University)

1:45-2:45 Competition, Markups and the Gains from International Trade

Chris Edmond (University of Melbourne)

Virgiliu Midrigan (Federal Reserve Bank of Minneapolis)

Daniel Yi Xu (Duke University)

2:45-3:45 Capital, Finance and Trade Collapse

Yang Jiao (Tsinghua University)

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

3:45-4:00 Coffee Break

4:00-5:00 The Risk Premium and Long-Run Global Imbalances

Yili Chien (Federal Reserve Bank of St. Louis)

6:00-9:00 Conference Dinner

Monday, June 18

Morning session chair: Xue Qiao (Tsinghua University)

9:00-10:00 Declining Labor Shares and Global Rise of Corporate Savings

Loukas Karabarbounis and **Brent Neiman** (University of Chicago)

10:00-11:00 Becker Meets Ricardo: Multisector Matching with Social and Cognitive Skills

Robert McCann, **Xianwen Shi**, Aloysius Siow and Ronald Wolthoff
(University of Toronto)

11:00-11:15 Coffee Break

11:15-12:15 Keynote Speech: Markets with Multidimensional Private Information

Robert Shimer (University of Chicago)

12:15-1:45 Lunch

Afternoon session chair: Bing Li (Tsinghua University)

1:45-2:45 Optimal Chinese Monetary Policy under Low Global Interest Rates

Chun Chang (Shanghai Advanced Institute of Finance)

Zheng Liu and **Mark Spiegel** (Federal Reserve Bank of San Francisco)

2:45-3:45 Policy Regimes, Policy Shifts, and U.S. Business Cycles

Saroj Bhattarai (Pennsylvania State University)

3:45-4:00 Coffee Break

4:00-5:00 Pro-cyclical Aggregate R&D: Timing or Propagation?

Min Ouyang (Tsinghua University)

Tuesday, June 19

Chair: Yuan Xu (Tsinghua University)

9:00-10:00 Demographic Patterns and Household Saving in China

Chadwick C. Curtis, **Steven Lugauer** and Nelson C. Mark (University of
Notre Dame)

10:00-11:00 Financial Development and Aggregate Saving Rates

Pengfei Wang (Hong Kong University of Science and Technology)

11:00-11:15 Coffee Break

11:15-12:15 Demand Creates Its Own Supply

Christopher Chamley (Boston University)

12:15-2:00 Lunch

2:00-6:00 Tour