

**Tsinghua Workshop in Macroeconomics for Young Economists**  
**June 30, 2013**

**Conference Program (Conference Venue: Shunde 418, SEM)**

- 9:00-9:15 Registration
- 9:15-10:00 Macroeconomic Effect of Credit and Labor Frictions  
**Feng Dong** (Washington University in St. Louis)
- 10:00-10:45 Financial Frictions and Agricultural Productivity Differences  
Junmin Liao (Washington University in Saint Louis)  
**Wei Wang** (Washington University in Saint Louis)
- 10:45-11:00 Coffee Break
- 11:00-11:45 Competitors, Complementors, and Parents: Explaining Regional Agglomeration in the U.S. Auto Industry  
Luis Cabral (New York University and CEPR)  
**Zhu Wang** (Federal Reserve Bank of Richmond)  
Daniel Yi Xu (Duke University and NBER)
- 11:45-12:30 Redefining Industrial Revolution: Song China and England  
**Ronald Edwards** (Tamkang University)
- 12:30-14:00 Lunch
- 14:00-14:45 Monetary Policy Shocks and Stock Returns: Identification through the Impossible Trinity  
**Ali Ozdagli** (Federal Reserve Bank of Boston)  
Yifan Yu (Federal Reserve Bank of Boston)
- 14:45-15:30 Asset Pricing and Monetary Policy  
**Bingbing Dong** (University of Virginia)
- 15:30-15:45 Coffee Break
- 15:45-16:30 An Equilibrium Analysis of the Rise in House Prices and Mortgage Debt  
**Shaofeng Xu** (Bank of Canada)
- 16:30-17:15 Housing and Liquidity  
**Chao He** (Hanqing Advanced Institute, Renmin University of China)  
Randall Wright (Wisconsin-Madison, FRB Minneapolis and NBER)  
Yu Zhu (University of Wisconsin-Madison)

Tsinghua Workshop in Macroeconomics 2013  
July 1-3, 2013  
Preliminary Program  
(Conference Venue: Room 418, Shunde Building, SEM)

Monday, July 1

8:30-8:50 Registration

8:50-9:00 Welcoming Remark

Morning session chair: Yuan Xu (Tsinghua University)

9:00-10:00 Aggregate productivity and the allocation of resources over the business cycle

**Sophie Osotimehin** (University of Virginia)

10:00-11:00 Macroprudential Regulation Versus Mopping Up After the Crash

Olivier Jeanne (Johns Hopkins University)

**Anton Korinek** (University of Maryland)

11:00-11:15 Coffee Break

11:15-12:15 Keynote Speech: On the Measure of Distortions

**Hugo Hopenhayn** (University of California, Los Angeles)

12:15-1:45 Lunch

Afternoon session chair: Bing Li (Tsinghua University)

1:45-2:45 Comparative Advantage and Risk Premia in Labor Markets

German Cubas (Central Bank of Uruguay)

**Pedro Silos** (Federal Reserve Bank of Atlanta)

2:45-3:45 Property Taxes and Home Prices: A Tale of Two Cities

Chong-En Bai (Tsinghua University)

Qi Li (Tsinghua University and Texas A&M)

**Min Ouyang** (Tsinghua University)

3:45-4:00 Coffee Break

4:00-5:00 Uncertainty Shocks Are Aggregate Demand Shocks

Sylvain Leduc (Federal Reserve Bank of San Francisco)

**Zheng Liu** (Federal Reserve Bank of San Francisco)

6:00-9:00 Conference Dinner

Tuesday, July 2

Morning session chair: Qing Liu (Tsinghua University)

8:45-9:45 Policy design with private sector skepticism in the textbook New Keynesian model

Robert King (Boston University)

**Yang Lu** (HKUST)

Ernesto Pasten (Toulouse and Banco Central de Chile)

9:45-10:45 The Effect of Economic Reform and Industrial Policy in a Panel of Chinese Cities

**Simon Alder** (University of Zurich)

Lin Shao (Washington University in St. Louis)

Fabrizio Zilibotti (University of Zurich)

10:45-11:00 Coffee Break

11:00-12:00 Keynote Speech: A New View of Cyclical Movements in Productivity

**José-Víctor Ríos-Rull** (University of Minnesota)

12:00-1:15 Lunch

Afternoon session chair: Wen Yao (Tsinghua University)

1:15-2:15 Why Do Americans Spend So Much More on Health Care than Europeans? --A

General Equilibrium Macroeconomic Analysis

Hui He (Shanghai University of Finance and Economics)

**Kevin X.D. Huang** (Vanderbilt University)

2:15-3:15 Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion

Nicolae Garleanu (University of California, Berkeley)

Stavros Panageas (University of Chicago)

**Jianfeng Yu** (University of Minnesota)

3:15-3:30 Coffee Break

3:30-4:30 The Global Welfare Impact of China: Trade Integration and Technological Change

Julian di Giovanni (IMF)

Andrei A. Levchenko (University of Michigan and NBER)

**Jing Zhang** (University of Michigan)

4:30-5:30 The Great Chinese Housing Boom: Causes, Consequences, and Future Paths

**Kaiji Chen** (Emory)

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

Wednesday, July 3

Morning session chair: Xue Qiao (Tsinghua University)

8:45-9:45 Dynamic Selection and the New Gains from Trade with Heterogeneous Firms

**Thomas Sampson** (London School of Economics & CEP)

9:45-10:45 Long-Term Dynamics of Housing Price and Quantity

**Weicheng Lian** (Princeton University)

10:45-11:00 Coffee Break

11:00-12:00 Refugees and Early Childhood Human Capital

**Todd Schoellman** (Arizona State University)

12:00-1:30 Lunch

1:30-6:00 Tour