

SEM

The Society for Economic Measurement



4th Annual Conference

July 26—28, 2017

Samberg Conference Center / MIT

Co-sponsored by:



MIT Initiative
on the
Digital Economy



Center for
Financial Stability

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2017 Program Committee

Program Chair

William A. Barnett
University of Kansas; Center for Financial Stability, NY City;
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Robert Inklaar, University of Groningen
Fredj Jawadi, U. of Evry
Arthur Jonath, Profit and Entropy
John Keating, U. of Kansas
Arthur Kennickell, Federal Reserve Board
Cecilia Susanna Jona-Lasinio, LUISS University Rome
Wendy Li, Bureau of Economic Analysis
Thomas Lubik, Fed Reserve Bank of Richmond
Jacques Mairesse, ENSAE, Paris
Claudio Morana, Università degli Studi di Milano-Bicocca
Leonard Nakamura, Philadelphia Federal Reserve Bank
Patrick Pintus, Banque de France
Apostolos Serletis, University of Calgary
Stephen Spear, Carnegie Mellon U.
Jay Stewart, BLS
Biyang Tang, Wabash College
Marcel Timmer, University of Groningen
Gazi Salah Uddin, Linköping University, Sweden
Simon van-Norden, HEC Montreal
Laura Jackson Young, Bentley University
Nan Zhang, Hiroshima Shudo University

Program Schedule

Wednesday, July 26, 2017

08:00 - 18:00	Registration – 7 th floor reception area (moving to 6 th floor reception at 11:00)
08:45 – 09:00	Welcome / Introductions (Salon MIT)
09:00 – 11:00	Parallel Sessions A
11:00 - 11:30	Refreshment break – 6 th Floor Reception area
11:30 - 12:30	Plenary I – Salon MIT
12:30 - 14:00	Lunch – Salon MIT
14:00 - 15:30	Plenary II – Salon MIT
15:30 - 16:00	Refreshment break – 6 th Floor Reception area
16:00 – 18:00	Parallel Sessions B

Thursday, July 27, 2017

08:00 - 18:00	Registration – 6 th floor reception area
09:00 – 11:00	Parallel Sessions C
11:00 - 11:30	Refreshment break – 6 th floor reception area
11:30 - 12:30	Plenary III – Salon MIT
12:30 - 14:00	Lunch – Salon MIT
14:00 - 15:00	Plenary IV – Salon MIT
15:00 – 15:30	Refreshment break – 6 th Floor Reception area
15:30 – 17:30	Parallel Sessions D
18:45 – 21:45	Conference dinner – JFK Presidential Library

Busses will depart from Samberg Center at 18:15, returning at 21:45.

Friday, July 28, 2017

08:00 - 18:00	Registration – 6 th floor reception area
09:00 – 11:00	Parallel Sessions E
11:00 - 11:30	Refreshment break – 6 th Floor Reception area
11:30 - 12:30	Plenary V – Salon MIT
12:30 - 14:00	Lunch – Salon MIT
14:00 - 15:00	Plenary VI – Salon MIT
15:00 – 15:30	Refreshment break – 6 th Floor Reception area
15:30 – 17:30	Parallel Sessions F
17:30	Conference concludes

Summary of All Sessions

Date/Time	Location	Title
26-Jul-17 9:00-11:00	6th Floor / Dining Room 2	Session A-1: Macroeconomics and Finance
26-Jul-17 9:00-11:00	6th Floor / Dining Room 3	Session A-2: Trade and Global Value Chains
26-Jul-17 9:00-11:00	6th Floor / Dining Room 4	Session A-3: Essays in Financial and Monetary Econometrics
26-Jul-17 9:00-11:00	6th Floor / Dining Room 5	Session A-4: New Developments in the Empirical Research on Intangibles
26-Jul-17 9:00-11:00	6th Floor / Dining Room 6	Session A-5: Now-Casting, Near-term Forecasting and Early Estimation of Quarterly GDP
26-Jul-17 9:00-11:00	7th Floor / Salon MIT	Session A-6: Inequality
26-Jul-17 9:00-11:00	7th Floor / Salon West	Session A-7: Expectations and Learning in Macroeconomics
26-Jul-17 11:30-12:30	7th Floor / Salon MIT	Plenary I: "Using Massive Online Choice Experiments to Measure Changes in Well-Being," with Erik Brynjolfsson, Director of the MIT Initiative on the Digital Economy
26-Jul-17 14:00-15:30	7th Floor / Salon MIT	Plenary II: "Money and Monetary Policy: Measurement Matters," with Peter Ireland, Boston College and Shadow Open Market Committee
26-Jul-17 16:00-18:00	6th Floor / Dining Room 2	Session B-1: Socioeconomic Measurement Questions in the Former Soviet Union
26-Jul-17 16:00-18:00	7th Floor / Salon West	Session B-2: Measurement of Returns to Funding of Research in Academia and Business
26-Jul-17 16:00-18:00	6th Floor / Dining Room 3	Session B-3: New Approaches to Productivity Measurement
26-Jul-17 16:00-18:00	6th Floor / Dining Room 4	Session B-4: Measurement Challenges in US National Accounts
26-Jul-17 16:00-18:00	6th Floor / Dining Room 6	Session B-5: Financial Vulnerability of the European Middle Class: Results from the Household Finance and Consumption Survey
27-Jul-17 9:00-11:00	6th Floor / Dining Room 2	Session C-1: Contemporary Topics in Economic Measurement
27-Jul-17 9:00-11:00	6th Floor / Dining Room 3	Session C-2: Session on Measurement and Welfare Issues of Digital Economy

Summary of All Sessions

Date/Time	Location	Title
27-Jul-17 9:00-11:00	6th Floor / Dining Room 4	Session C-3: Oil and the Economy
27-Jul-17 9:00-11:00	6th Floor / Dining Room 5	Session C-4: Agent-based Models in Finance
27-Jul-17 9:00-11:00	6th Floor / Dining Room 6	Session C-5: International Comparisons of Prices and Productivity
27-Jul-17 9:00-11:00	7th Floor / Salon MIT	Session C-6: Real-Time Data Analysis
27-Jul-17 9:00-11:00	7th Floor / Salon West	Session C-7: Complex Dynamics
27-Jul-17 11:30-12:30	7th Floor / Salon MIT	Plenary III: "The Future of Social Security," with Peter Diamond, MIT
27-Jul-17 14:00-15:00	7th Floor / Salon MIT	Plenary IV: "Post-Keynesian Dynamic Stochastic General Equilibrium Theory," with Roger Farmer, UCLA
27-Jul-17 15:30-17:30	6th Floor / Dining Room 2	Session D-1: Growth and Finance
27-Jul-17 15:30-17:30	6th Floor / Dining Room 3	Session D-2: Global Financial Stability and Measuring Global Flow of Funds
27-Jul-17 15:30-17:30	6th Floor / Dining Room 4	Session D-3: Banks, Money, and Credit
27-Jul-17 15:30-17:30	6th Floor / Dining Room 5	Session D-4: Macrofinance
27-Jul-17 15:30-17:30	6th Floor / Dining Room 6	Session D-5: Topics in Macroeconomics
27-Jul-17 15:30-17:30	7th Floor / Salon West	Session D-6: The Digital Age: A Paradigm Shift. Economic Measurement in the New Paradigm – Opening the Way
28-Jul-17 9:00-11:00	6th Floor / Dining Room 2	Session E-1: Measurement Issues in Health Economics
28-Jul-17 9:00-11:00	6th Floor / Dining Room 3	Session E-2: Financial Services Indices, Liquidity and Economic Activity
28-Jul-17 9:00-11:00	6th Floor / Dining Room 4	Session E-3: Price Measurement in the Real Estate Sector
28-Jul-17 9:00-11:00	6th Floor / Dining Room 5	Session E-4: Nonlinear and Nonparametric Financial Econometrics in Equity and Commodity Markets

Summary of All Sessions

Date/Time	Location	Title
28-Jul-17 9:00-11:00	6th Floor / Dining Room 6	Session E-5: Asymmetric Information and Heterogeneous Beliefs in Macroeconomics
28-Jul-17 9:00-11:00	7th Floor / Salon MIT	Session E-6: Macroeconometrics and Monetary Policy
28-Jul-17 9:00-11:00	7th Floor / Salon West	Session E-7: Economic Temperature: A New Measure to Unite Micro- and Macro-economics
28-Jul-17 11:30-12:30	7th Floor / Salon MIT	Plenary V: "Deficit Accounting -- Measurement Without Meaning," with Laurence Kotlikoff, Boston University and NBER
28-Jul-17 14:00-15:00	7th Floor / Salon MIT	Plenary VI: "Global Trade and the Dollar" with Gita Gopinath, Harvard University
28-Jul-17 15:30-17:30	6th Floor / Dining Room 2	Session F-1: Health Disparities, Human Capital, Measurement of Inequality, Multi-dimensional Deprivation and Poverty
28-Jul-17 15:30-17:30	6th Floor / Dining Room 3	Session F-2: Aggregate Measures, Policy, and Macroeconomic Fluctuations
28-Jul-17 15:30-17:30	6th Floor / Dining Room 4	Session F-3: Empirical Macro
28-Jul-17 15:30-17:30	6th Floor / Dining Room 5	Session F-4: Divisia Monetary Aggregates and Monetary Policies in Developing Countries
28-Jul-17 15:30-17:30	6th Floor / Dining Room 6	Session F-5: Applications of Flexible Functional Forms
28-Jul-17 15:30-17:30	7th Floor / Salon West	Session F-6: FinTech/RegTech: A Vision of the Future of Finance



Salon MIT / 7th Floor / Samberg Center

4th Annual Conference Society for Economic Measurement

REGISTRATION

July 26, 2017

Time: 8:00 – 18:00

Location: 7th Floor reception (until 11:00, then 6th Floor reception for the remainder of the conference)

Welcome and Program Overview

July 26, 2017 8:45 to 9:00

Location: Salon MIT

[Session: A-1: Macroeconomics and Finance](#)

July 26, 2017 9:00 to 11:00

6th Floor / Dining Room 2

Session Chair: [Claudio Morana](#), University Milano Bicocca

Session type: contributed

[Anti-Corruption Media Coverage and Corruption Perception](#)

By Thuy Nguyen; Indiana University

presented by: [Thuy Nguyen](#), Indiana University

Does Collateral Value Affect Asset Prices? Evidence from a Natural Experiment in Texas

By Albert Zevelev; Baruch CUNY

presented by: [Albert Zevelev](#), Baruch CUNY

[On the Relation Between Central Bank's Balance Sheet and Stock Market Returns](#)

By Asif Muhammad Ruman; University of Oulu

presented by: [Asif Muhammad Ruman](#), University of Oulu

[Semiparametric Estimation of Multivariate GARCH Models](#)

By Claudio Morana; University Milano Bicocca

presented by: [Claudio Morana](#), University Milano Bicocca

Session: A-2: Trade and Global Value Chains

July 26, 2017 9:00 to 11:00

6th Floor / Dining Room 3

Session Chair: [Marcel Timmer](#), University of Groningen

Session type: invited

Quantifying International Production Sharing at the Bilateral and Sector Levels

By Zhi Wang; George Mason University and UIBE

Shang-Jin Wei; Columbia University and NBER

Kunfu Zhu; Chinese Academy of Sciences

presented by: [Zhi Wang](#), George Mason University and UIBE

Measuring Global Supply Chains

By Robert Johnson; Dartmouth College

presented by: [Robert Johnson](#), Dartmouth College

Production Staging: Measurement and Facts

By Thibault Fally; University of California Berkeley

presented by: [Thibault Fally](#), University of California Berkeley

An Anatomy of the Global Trade Slowdown

By Marcel Timmer; University of Groningen

Bart Los; University of Groningen

Robert Stehrer; WIIW

Gaaitzen de Vries; University of Groningen

presented by: [Marcel Timmer](#), University of Groningen

Session: A-3: Essays in Financial and Monetary Econometrics

July 26, 2017 9:00 to 11:00

6th Floor / Dining Room 4

Session Chair: [Fredj Jawadi](#), University of Evry

Session type: invited

Assessing Global Financial Integration: A New Range of Indicators

By Antoine Parent; Sciences Po Lyon

Cécile Bastidon; Laboratoire d'économie appliquée au Développement

presented by: [Antoine Parent](#), Sciences Po Lyon

Unconventional Monetary Policy to Fight Low Inflation and High Unemployment: When Do they Work and Do they Fail

By Gilles Dufrenot; Aix-Marseille School of Economics, CEPII, Banque de France

Fredj Jawadi; University of Evry

presented by: [Gilles Dufrenot](#), Aix-Marseille School of Economics, CEPII, Banque de France

Session: A-3: Essays in Financial and Monetary Econometrics (con'd)

July 26, 2017 9:00 to 11:00

Financial Fragmentation and the Monetary Transmission Mechanism in the Euro Area: A Smooth Transition VAR Approach

By Ibrahim Tahri; New School for Social Research

Hans-Helmut Kotz; Harvard University

Willi Semmler; New School NY, University of Bielefeld

presented by: [Willi Semmler](#), New School NY, University of Bielefeld

External Debt Composition and Domestic Credit Cycles

By Ricardo Sousa; London School of Economics and Political Science

Stefan Avdjiev; Bank for International Settlements

presented by: [Ricardo Sousa](#), London School of Economics and Political Science

Session: A-4: New Developments in the Empirical Research on Intangibles

July 26, 2017 9:00 to 11:00

6th Floor / Dining Room 5

Session Chair: [Cecilia Susana Jona-Lasinio](#), LUISS University

Session type: invited

R&D Investment in Product and Process Innovation, Uncertainty and the Market Structure

By Maria Elena Bontempi; University of Bologna

Luca Lambertini; U Bologna

presented by: [Maria Elena Bontempi](#), University of Bologna

ICT and Innovation

By Michael Polder; Statistics Netherlands

Pierre Mohnen; Maastricht University

George van Leeuwen; CBS

presented by: [Pierre Mohnen](#), Maastricht University

Are There Spillovers from Public Intangibles?

By Carol Corrado; Conference Board (New York)

Jonathan Haskel; Imperial College (London)

Cecilia Susana Jona-Lasinio; LUISS University

presented by: [Carol Corrado](#), Conference Board (New York)

Intangible Assets Over the Business Cycle

By Fabio Bacchini; Istat

Roberto Golinelli; University of Bologna

Roberto Iannaccone; Istat

Antonio Musolesi; University of Ferrara, Italy

presented by: [Fabio Bacchini](#), Istat

Session: A-5: Now-Casting, Near-term Forecasting and Early Estimation of Quarterly GDP

July 26, 2017 9:00 to 11:00

6th Floor / Dining Room 6

Session Chair: [Peter Zadrozny](#), Bureau of Labor Statistics

Session type: invited

Improving Model-based Near-Term GDP Forecasts by Subjective Forecasts: A Real-Time Exercise for the G7-Countries

By Jasper De Winter; De Nederlandsche Bank

Jos Jansen; Ministry of Finance

presented by: [Jasper De Winter](#), De Nederlandsche Bank

Nowcasting GDP in Argentina: Comparing the Predictive Ability of Factor Models and Judgmental Forecast

By Laura D'Amato; Banco Central De La Republica Argentina

presented by: [Laura D'Amato](#), Banco Central De La Republica Argentina

The New MIBA Model: Real-time Nowcasting of French GDP Using the Banque de France's Monthly Business Survey

By Matteo Mogliani; Banque de France

Olivier Darné; University of Nantes

Bertrand Pluyaud; Banque de France

presented by: [Matteo Mogliani](#), Banque de France

Improving Early Estimates of Quarterly GDP Components in the U.S. National Accounts

By Baoline Chen; Bureau of Economic Analysis

presented by: [Baoline Chen](#), Bureau of Economic Analysis

Session: A-6: Inequality

July 26, 2017 9:00 to 11:00

7th Floor / Salon MIT

Session Chair: [Patrick Pintus](#), Banque de France

Session type: invited

Unequal Opportunity, unequal growth

By Juan Rodríguez; Universidad Complutense de Madrid

Roy Van der Weide; The World Bank

presented by: [Juan Rodríguez](#), Universidad Complutense de Madrid

Unemployment, Labor Supply and Euro-Area Shocks

By Nikolaos Charalampidis; University of California--Irvine

presented by: [Nikolaos Charalampidis](#), University of California--Irvine

Session: A-6: Inequality (con'd)

July 26, 2017 9:00 to 11:00

7th Floor / Salon MIT

Okun's Law and the Business Cycle

By Nikolaos Kokonas; University of Bath
Paulo Santos Monteiro; University of York

presented by: [Paulo Santos Monteiro](#), University of York

To What Extent Can Long-Term Investments in Infrastructure Reduce Inequality?

By Emma Hooper; GREQAM
Sanjay Peters; Columbia University
Patrick Pintus; Banque de France

presented by: [Emma Hooper](#), GREQAM

Session: A-7: Expectations and Learning in Macroeconomics

July 26, 2017 9:00 to 11:00

7th Floor / Salon West

Session Chair: [Fabio Milani](#), University of California, Irvine

Session type: contributed

Monetary Policy News and Systemic Risk at the Zero Lower Bound

By Pavel Kapinos; FRB Dallas

presented by: [Pavel Kapinos](#), FRB Dallas

Macroeconomic Implications of Learning and Financial Frictions in Interdependent Economies

By Erica Perego; CEPREMAP
Eleni Iliopoulos; PSE, University of Paris 1, CEPREMAP
Thepthida Sopraseuth; University of Cergy

presented by: [Erica Perego](#), CEPREMAP

Expectations and the Empirical Fit of DSGE Models

By Eric Gaus; Haverford College
Christopher Gibbs; UNSW Australia

presented by: [Eric Gaus](#), Haverford College

Uncertainty Shocks, Financial Frictions and Business Cycle Asymmetries Across Countries

By Pratiti Chatterjee; University of California, Irvine

presented by: [Pratiti Chatterjee](#), University of California, Irvine

REFRESHMENT BREAK

Time: 11:00 to 11:30

Location: 6th Floor Reception

Session: Plenary I: "Using Massive Online Choice Experiments to Measure Changes in Well-Being," with Erik Brynjolfsson, Director of the MIT Initiative on the Digital Economy
July 26, 2017 11:30 to 12:30

Session Chair: [Ernst Berndt](#), MIT Sloan School of Management

CONFERENCE LUNCH (boxed lunches)

Time: 12:30 to 14:00

Location: 7TH Floor / Salon MIT

Session: Plenary II: "Money and Monetary Policy: Measurement Matters," with Peter Ireland, Boston College and Shadow Open Market Committee
July 26, 2017 14:00 to 15:30
7th Floor / Salon MIT

Session Chair: [Apostolos Serletis](#), University of Calgary

Discussant: [William Barnett](#), University of Kansas/Lawrence and Center for Financial Stability/New York City

REFRESHMENT BREAK

Time: 15:30 TO 16:00

Location: 6th Floor Reception

Session: B-1: Socioeconomic Measurement Questions in the Former Soviet Union
July 26, 2017 16:00 to 18:00

Session Chair: [Mohamed El-Hodiri](#), University of Kansas

Session type: invited

Comparative Analysis of the Kazakhstani Companies' Performance Before and After Implementation of the Norms of Corporate Governance

By Zhanat Zhussupova; University of International Business

Mohamed El-Hodiri; University of Kansas

presented by: [Zhanat Zhussupova](#), University of International Business

The Social Dimension of Investments in Kazakhstan in the Soviet Period and the Market Economy

By Mohamed El-Hodiri; University of Kansas

Dinara Rakhmatullayeva; al Fararabi Kazakh National University

presented by: [Mohamed El-Hodiri](#), University of Kansas

[Dinara Rakhmatullayeva](#), al Fararabi Kazakh National University

Session: B-1: Socioeconomic Measurement Questions in the Former Soviet Union (con'd)

July 26, 2017 16:00 to 18:00

The Lorenz Curve and the Measurement of Inequality in Kazakhstan

By Bulat Mukhamediyev; al-Farabi Kazakh National University

Tatyana Kudasheva; al Farabi Kazakh National University

Mohamed El-Hodiri; University of Kansas

presented by: [Bulat Mukhamediyev](#), al-Farabi Kazakh National University

Declared and Latent Truth: To the Problem of Measuring Socialist Trends Within the Soviet Economy

By Mohamed El-Hodiri; University of Kansas

Mikhail Sinyutin; St-Petersburg State University

presented by: [Mohamed El-Hodiri](#), University of Kansas

Session: B-2: Measurement of Returns to Funding of Research in Academia and Business

July 26, 2017 16:00 to 18:00

Session Chair: [Jacques Mairesse](#), ENSAE and Maastricht University

Session type: invited

Public R&D Investments and Private Sector Patenting: Evidence from NIH Funding Rules

By Danielle Li; Harvard University

presented by: [Danielle Li](#), Harvard University

Research, Innovation and Productivity: Direct and Indirect Impacts of the 2008 French R&D Tax Credit Reform

By Jimmy Lopez; Université de Bourgogne Franche-Comté (LEDi); Banque de France

Jacques Mairesse; ENSAE and Maastricht University

presented by: [Jimmy Lopez](#), Université de Bourgogne Franche-Comté (LEDi); Banque de France

The Important Thing is Not to Win But to Participate: The Case of a Research Grant Promoting Scientific Collaboration

By Charles Ayoubi; EPFL

Michele Pezzoni; University of Nice and GREDEG

Fabiana Visentin; EPFL

presented by: [Michele Pezzoni](#), University of Nice and GREDEG

Examining the Returns to Investment in Science: A Case Study

By Jacques Mairesse; ENSAE and Maastricht University

presented by: [Jacques Mairesse](#), ENSAE and Maastricht University

Session: B-3: New Approaches to Productivity Measurement

July 26, 2017 16:00 to 18:00

6th Floor / Dining Room 3

Session Chair: [Erwin Diewert](#), University of British Columbia and UNSW Australia

Session type: invited

A Unifying Framework for Farrell Profit Efficiency Measurement

By Rolf Fare; Oregon State University

Valentin Zelenyuk; University of Queensland

presented by: [Valentin Zelenyuk](#), University of Queensland

Estimation of Industry-level Productivity with Cross Sectional Dependence using Spatial Analysis

By Robin Sickles; Rice University

Jaepil Han; Korea Development Institute

presented by: [Robin Sickles](#), Rice University

The Productivity of Financial Service Providers

By Dennis Fixler; Bureau of Economic Analysis

Kimberly Zieschang; University of Queensland

presented by: [Dennis Fixler](#), Bureau of Economic Analysis

Decomposing Value Added Growth into Explanatory Factors

By Erwin Diewert; University of British Columbia and UNSW Australia

Kevin Fox; UNSW Australia

presented by: [Erwin Diewert](#), University of British Columbia and UNSW Australia

Session: B-4: Measurement Challenges in US National Accounts

July 26, 2017 16:00 to 18:00

6th Floor / Dining Room 4

Session Chair: [Dean Croushore](#), University of Richmond

Session type: invited

Bartering for 'Free' Information: Implications for Measured GDP and Productivity

By Leonard Nakamura; Federal Reserve Bank of Philadelphia

Jon Samuels; U.S. Bureau of Economic Analysis

Rachel Soloveichik; U.S. Bureau of Economic Analysis

presented by: [Rachel Soloveichik](#), U.S. Bureau of Economic Analysis

Distribution Services and the Digital Economy: Implications for GDP Measurement, Productivity and Household Welfare

[slides]

By Roger Betancourt; University of Maryland

presented by: [Roger Betancourt](#), University of Maryland

Session: B-4: Measurement Challenges in US National Accounts (con'd)

July 26, 2017 16:00 to 18:00

6th Floor / Dining Room 4

Hedonic Prices for Fixed Broadband Services: Estimation Across OECD Countries

By Carol Corrado; The Conference Board

presented by: [Carol Corrado](#), The Conference Board

The Impact of the Managed Care Backlash on Health Care Costs: Evidence from State Regulation of Managed Care Cost Containment Practices

By Maxim Pinkovskiy; Federal Reserve Bank of New York

presented by: [Maxim Pinkovskiy](#), Federal Reserve Bank of New York

We See the Digital Revolution Everywhere But in GDP

By Charles Hulten; University of Maryland

Leonard Nakamura; Federal Reserve Bank of Philadelphia

presented by: [Leonard Nakamura](#), Federal Reserve Bank of Philadelphia

Session: B-5: Financial Vulnerability of the European Middle Class: Results from the Household Finance and Consumption Survey

July 26, 2017 16:00 to 18:00

6th Floor / Dining Room 6

Session Chair: [Arthur Kennickell](#), Federal Reserve Board

Session type: invited

Identifying Income and Wealth Poor Households in the Euro Area

By Tobias Schmidt; Deutsche Bundesbank

presented by: [Tobias Schmidt](#), Deutsche Bundesbank

Financial Inclusion: What's it Worth?

By Miguel Ampudia; European Central Bank

presented by: [Miguel Ampudia](#), European Central Bank

Households at Risk in a Wealthy Country: Survey Evidence from Belgium

[\[slides\]](#)

By Philip Du Caju; National Bank of Belgium

presented by: [Philip Du Caju](#), National Bank of Belgium

How Did the Greek Financial Crisis Impact on Households? A Comparison Between the Two Waves of the HFCS

By Evangelos Charalambakis; Bank of Greece

presented by: [Evangelos Charalambakis](#), Bank of Greece

REGISTRATION

July 27, 2017

Time: 8:00 – 18:00

Location: 6th Floor reception

[Session: C-1: Contemporary Topics in Economic Measurement](#)

July 27, 2017 9:00 to 11:00

6th Floor / Dining Room 2

Session Chair: [Sadullah Celik](#), Marmara University

Session type: invited

Measuring the Effects of the Zero Lower Bound on Medium and Longer-term Interest Rates for Advanced Economies Excluding the US

By Hursit Gunes; Marmara University

Hasan Samancioglu; Yeditepe University

presented by: [Hursit Gunes](#), Marmara University

Constructing an Uncertainty Index for Turkey out of Firms' Responses

By Meltem Bastan; Central Bank of the Republic of Turkey

Umit Ozlale; Ozyegin University

presented by: [Meltem Bastan](#), Central Bank of the Republic of Turkey

Divisia and Simple Sum Monetary Agregates: Any Empirical Relevance for Turkey?

By Umurcan Polat; Marmara University

presented by: [Umurcan Polat](#), Marmara University

Chicken-Egg Dilemma for the Relationship between Price and Volume in BIST-100

By Sadullah Celik; Marmara University

Ayben Koy; Istanbul Commerce University

presented by: [Sadullah Celik](#), Marmara University

Session: C-2: Session on Measurement and Welfare Issues of Digital Economy

July 27, 2017 9:00 to 11:00

6th Floor / Dining Room 3

Session Chair: [Erik Brynjolfsson](#), MIT

Session type: invited

Sharing Economy in Japan and the U.S.

By Wendy Li; Bureau of Economic Analysis

Makoto Nirei; Hitotsubashi University

Kazufumi Yamana; Hitotsubashi University

presented by: [Wendy Li](#), Bureau of Economic Analysis

Specialization, Matching Intensity and Income Inequality of Sellers

By Konstantinos Eleftheriou; University of Piraeus

Michael Polemis; University of Piraeus

presented by: [Konstantinos Eleftheriou](#), University of Piraeus

Knowledge Based Capital and Gains from Global Value Chain Participation

By Cecilia Jona-Lasinio; LUISS University

Stefano Manzocchi; LUISS University of Rome

Valentina Meliciani

presented by: [Cecilia Jona-Lasinio](#), LUISS University

On the Welfare Implications of Automation

By Paul Gaggl; UNC Charlotte

Maya Eden; World Bank

presented by: [Paul Gaggl](#), UNC Charlotte

Session: C-3: Oil and the Economy

July 27, 2017 9:00 to 11:00

6th Floor / Dining Room 4

Session Chair: [Apostolos Serletis](#), University of Calgary

Session type: invited

Canadian Provincial Carbon Policies and Their Economic Impacts

By Adonis Yatchew; UNIVERSITY OF TORONTO

Dhruv Sinha; University of Toronto

presented by: [Adonis Yatchew](#), UNIVERSITY OF TORONTO

Oil Prices and the Renewable Energy Sector

By Evangelos Kyritsis; Norwegian School of Economics

Apostolos Serletis; University of Calgary

presented by: [Evangelos Kyritsis](#), Norwegian School of Economics

Session: C-3: Oil and the Economy (con'd)

July 27, 2017 9:00 to 11:00

6th Floor / Dining Room 4

The Effect of Oil Supply Shocks on U.S. Economic Activity: What Have We Learned?

By Ana Maria Herrera; University of Kentucky

Sandeep Rangaraju; Assistant Professor

presented by: [Ana Maria Herrera](#), University of Kentucky

Time Varying Persistence in GARCH in mean models

By Alessandra Canepa; Brunel University

Menelaos Karanasos; Brunel University

presented by: [Menelaos Karanasos](#), Brunel University

Session: C-4: Agent-based Models in Finance

July 27, 2017 9:00 to 11:00

6th Floor / Dining Room 5

Session Chair: [Grzegorz Halaj](#), European Central Bank

Session type: invited

Comparing Macroprudential Policies in an Agent-Based Model of the Financial System

By Co-Pierre Georg; Deutsche Bundesbank

presented by: [Co-Pierre Georg](#), Deutsche Bundesbank

Forming Strong Bonds: Dynamics in Corporate Bond Markets and the Role of Market Makers

By Karen Braun-Munzinger; Bank of England

Zijun Liu; Bank of England

presented by: [Karen Braun-Munzinger](#), Bank of England

Endogenous Formation of Interbank Market with Reinforcement Learning Agents

By Steve Yang; Stevens Institute of Technology

presented by: [Steve Yang](#), Stevens Institute of Technology

Artificially Intelligent Simulations for Financial Institutions

By Justin Lyon; Simudyne

presented by: [Justin Lyon](#), Simudyne

Session: C-5: International Comparisons of Prices and Productivity

July 27, 2017 9:00 to 11:00

6th Floor / Dining Room 6

Session Chair: [Robert Inklaar](#), University of Groningen

Session type: invited

Substitution Bias in Multilateral Methods for CPI Construction using Scanner Data

By Erwin Diewert; University of British Columbia and UNSW Australia

Kevin Fox; UNSW Australia

presented by: [Kevin Fox](#), UNSW Australia

Can Spatial Chaining Improve International Comparisons of Prices and Real Incomes?

By Robert Hill; University of Graz

Prasada Rao; University of Queensland

Sriram Shankar; Australian National University

Gholamreza Hajargasht; University of Melbourne

presented by: [Robert Hill](#), University of Graz

Top Lights – Bright Spots and their Contribution to Economic Development

By Richard Bluhm; Leibniz University Hannover

Melanie Krause; University of Hamburg

presented by: [Richard Bluhm](#), Leibniz University Hannover

Natural Resources and Cross-Country Productivity Differences

By Daan Freeman; University of Groningen

Robert Inklaar; University of Groningen

presented by: [Daan Freeman](#), University of Groningen

Session: C-6: Real-Time Data Analysis

July 27, 2017 9:00 to 11:00

7th Floor / Salon MIT

Session Chair: [Dean Croushore](#), University of Richmond

Session type: invited

Modeling Time-Varying Uncertainty of Multiple-Horizon Forecast Errors

By Todd Clark; Federal Reserve Bank of Cleveland

Michael McCracken; Federal Reserve Bank of St. Louis

Elmar Mertens; Bank of International Settlements

presented by: [Michael McCracken](#), Federal Reserve Bank of St. Louis

Session: C-6: Real-Time Data Analysis (con'd)

July 27, 2017 9:00 to 11:00

7th Floor / Salon MIT

How News and Its Context Drive Risk and Returns Around the World

By Charles Calomiris; Columbia University

Harry Mamaysky; Columbia University

presented by: [Harry Mamaysky](#), Columbia University

The Real-Time Properties of the Bank of Canada's Staff Output Gap Estimates

By Julien Champagne; Bank of Canada

Guillaume Poulin-Bellisle; Bank of Canada

Rodrigo Sekkel; Bank of Canada

presented by: [Rodrigo Sekkel](#), Bank of Canada

Fiscal Surprises at the FOMC

By Dean Croushore; University of Richmond

Simon van Norden; HEC Montréal

presented by: [Dean Croushore](#), University of Richmond

Session: C-7: Complex Dynamics

July 27, 2017 9:00 to 11:00

7th Floor / Salon West

Session Chair: [Stephen Spear](#), Carnegie Mellon University

Session type: invited

Singular Invariant Markovian Equilibrium in Stochastic Overlapping Generations Models

By Eungsik Kim; Carnegie Mellon University

Stephen Spear; Carnegie Mellon University

presented by: [Stephen Spear](#), Carnegie Mellon University

Endogenous Business Cycles in the Overlapping Generations Market Game Model

By Guo Chen; University of Kansas

presented by: [Guo Chen](#), University of Kansas

Arbitrage Costs and Nonlinear Adjustments in Individual Equity Prices: a VSTEEM Modeling

By Fredj Jawadi; University of Evry

Georges Prat; CNRS - University Paris West

presented by: [Fredj Jawadi](#), University of Evry

Quasi-Hyperbolic Discounting and Indeterminacy in Multi-Period Overlapping Generations Models

By Eungsik Kim; Carnegie Mellon University

Stephen Spear; Carnegie Mellon University

presented by: [Eungsik Kim](#), Carnegie Mellon University

REFRESHMENT BREAK

Time: 11:00 to 11:30

Location: 6th Floor Reception

[Session: Plenary III: "The Future of Social Security," with Peter Diamond, MIT](#)

July 27, 2017 11:30 to 12:30

7th Floor / Salon MIT

Session Chair: [Karl Shell](#), Cornell University

CONFERENCE LUNCH (boxed lunches)

Time: 12:30 to 14:00

Location: 7TH Floor / Salon MIT

[Session: Plenary IV: "Post-Keynesian Dynamic Stochastic General Equilibrium Theory," with Roger Farmer, UCLA](#)

July 27, 2017 14:00 to 15:00

7th Floor / Salon MIT

Session Chair: [Stephen Spear](#), Carnegie Mellon University

REFRESHMENT BREAK

Time: 15:00 to 15:30

Location: 6th Floor Reception

[Session: D-1: Growth and Finance](#)

July 27, 2017 15:30 to 17:30

6th Floor / Dining Room 2

Session Chair: [André Casalis](#), University of York

Session type: contributed

Bitcoin Reveals Unofficial Exchange Rates and Detects Capital Controls

By Gina Pieters; Trinity University

presented by: [Gina Pieters](#), Trinity University

Measuring Productivity Gains from International Trade in a Small Open Economy

By Umut Kilinc; STATEC, Luxembourg

presented by: [Umut Kilinc](#), STATEC, Luxembourg

Session: D-1: Growth and Finance (con'd)

July 27, 2017 15:30 to 17:30

6th Floor / Dining Room 2

The Great Divergence(s)

By Giuseppe Berlingieri; ESSEC, CEP
Patrick Blanchenay; University of Toronto
Chiara Criscuolo; LSE and OECD

presented by: [Giuseppe Berlingieri](#), ESSEC, CEP

Non-Linear Effects of the Financial Cycle on Fiscal Multipliers

By André Casalis; University of York

presented by: [André Casalis](#), University of York

Session: D-2: Global Financial Stability and Measuring Global Flow of Funds

July 27, 2017 15:30 to 17:30

6th Floor / Dining Room 3

Session Chair: [Nan Zhang](#), Hiroshima Shudo University

Session type: invited

Improving the Global Flow-of-Fund Modelling: A Financial Footprint Perspective

By Yafei Wang; Beijing Normal University

presented by: [Yafei Wang](#), Beijing Normal University

Macro-financial Risks in China: Measurement and Contagion

By Jingping Li; Shandong University

presented by: [Jingping Li](#), Shandong University

Owner Occupied Housing in the CPI: Making the User Cost Approach Work and Why it Matters

By Robert Hill; University of Graz
Miriam Steurer; University of Graz
Sofie Waltl; University of Graz / UC Berkeley / ECB

presented by: [Miriam Steurer](#), University of Graz

Measuring Global Flow of Funds: Statistical Framework, Data Sources, and a Country Case

By Nan Zhang; Hiroshima Shudo University

presented by: [Nan Zhang](#), Hiroshima Shudo University

Session: D-3: Banks, Money, and Credit

July 27, 2017 15:30 to 17:30

6th Floor / Dining Room 4

Session Chair: [Gaetano Antinolfi](#), Washington University in Saint Louis

Session type: contributed

[The \(un\)Demand for Cash in Canada](#)

By Geoffrey Dunbar; Bank of Canada

Casey Jones; Government of Canada

presented by: [Geoffrey Dunbar](#), Bank of Canada

[A Monetary Theory of Observational Equivalence with the Taylor Principle](#)

By Ceri Davies; University of Birmingham

Max Gillman; University of Missouri at St Louis

Michal Kejak; CERGE-EI

presented by: [Max Gillman](#), University of Missouri at St Louis

[Revisiting the Fiscal Theory of Sovereign Risk from a DSGE Viewpoint](#)

By Eiji Okano; Nagoya City University

Kazuyuki Inagaki; Nagoya City University

presented by: [Eiji Okano](#), Nagoya City University

[US Monetary Policy and the G7 House Business Cycle: FIML Markov Switching Approach](#)

[\[slides\]](#)

By Jae-Ho Yoon; Hanyang University

presented by: [Jae-Ho Yoon](#), Hanyang University

Session: D-4: Macrofinance

July 27, 2017 15:30 to 17:30

Session Chair: [Patrick Pintus](#), Banque de France

Session type: invited

[A Generalized Approach to Indeterminacy in Linear Rational Expectations Models](#)

By Francesco Bianchi; Duke University

Giovanni Nicoló; UCLA

presented by: [Giovanni Nicoló](#), UCLA

[How Foreclosure Delays Impact Mortgage Defaults and Mortgage Modifications](#)

By Jiseob Kim; Yonsei University

presented by: [Jiseob Kim](#), Yonsei University

Session: D-4: Macrofinance (con'd)

July 27, 2017 15:30 to 17:30

Banking Crises as Self-Defeating Prophecies

[slides]

By Yaniv Ben Ami; Yale University

presented by: [Yaniv Ben Ami](#), Yale University

The International Medium of Exchange: Privilege and Duty

By Ryan Chahrour; Boston College

Rosen Valchev; Boston College

presented by: [Rosen Valchev](#), Boston College

Session: D-5: Topics in Macroeconomics

July 27, 2017 15:30 to 17:30

6th Floor / Dining Room 6

Session Chair: [Toshihiro Okada](#), Kwansai Gakuin University

Session type: contributed

Trade, Productivity, Inputs and Synchrony in Mexican and United States Manufacturing

By Daniel Garces Diaz; Bank of Mexico

presented by: [Daniel Garces Diaz](#), Bank of Mexico

Offshore Profit Shifting and Domestic Productivity Measurement

By Fatih Guvenen; University of Minnesota

Raymond Mataloni; U.S. Department of Commerce

Dylan Rassier; Bureau of Economic Analysis

Kim Ruhl; Pennsylvania State University

presented by: [Dylan Rassier](#), Bureau of Economic Analysis

Networks and Factor Analysis: Theory and Evidence

By Scott Brave; Federal Reserve Bank of Chicago

presented by: [Scott Brave](#), Federal Reserve Bank of Chicago

Time to Innovate and Aggregate Fluctuations: A New Keynesian Model with Endogenous Technology

By Toshihiro Okada; Kwansai Gakuin University

presented by: [Toshihiro Okada](#), Kwansai Gakuin University

Session: D-6: The Digital Age: A Paradigm Shift. Economic Measurement in the New Paradigm – Opening the Way

July 27, 2017 15:30 to 17:30

7th Floor / Salon West

Session Chair: [Francis Gross](#), European Central Bank

Session type: invited

Blockchain and Economic Value Generation in the Digital Age

By Roman Beck, IT University of Copenhagen

presented by: [Roman Beck](#), IT University of Copenhagen

From Operational Data to Aggregate Data: Time for a New Approach?

By Oliver Burrows; Bank of England

presented by: [Oliver Burrows](#), Bank of England

[Identification and Trust: Digital Avatars for All?](#)

By John King; University of Michigan

presented by: [John King](#), University of Michigan

[Artificial Senses: Measuring Finance and the Economy at the Relevant Speed and Scale](#)

By Francis Gross; European Central Bank

presented by: [Francis Gross](#), European Central Bank

CONFERENCE DINNER

Time: 18:45 – 21:45

Location: John F. Kennedy Presidential Library

Transportation: Depart on shuttle busses from Samberg Center at 18:15. Busses will depart from JFK Library at 21:45 for the return to Samberg Center.



REGISTRATION

July 28, 2017

Time: 8:00 – 17:45

Location: 6th Floor reception

[Session: E-1: Measurement Issues in Health Economics](#)

July 28, 2017 9:00 to 11:00

6th Floor / Dining Room 2

Session Chair: [Ernst Berndt](#), MIT Sloan School of Management

Session type: invited

The Impact of Medical Marijuana Legalization on Prescription Medication Use and Costs in Medicare Part D

By W. David Bradford; University of Georgia

Ashley Bradford; University of Georgia

presented by: [W. David Bradford](#), University of Georgia

Software-Driven Innovation and Medical Technology

By Ariel Stern; Harvard Business School

presented by: [Ariel Stern](#), Harvard Business School

Are Medical Care Prices Still Declining? A Systematic Examination of Quality-Adjusted Price Index Alternatives for Medical Care

By Abe Dunn; Bureau of Economic Analysis

Anne Hall; U.S. Department of the Treasury

Seidu Dauda; World Bank

presented by: [Abe Dunn](#), Bureau of Economic Analysis

The Landscape of U.S. Generic Prescription Drug Markets, 2004-2016

By Ernst Berndt; MIT Sloan School of Management

Rena Conti; The University of Chicago

presented by: [Ernst Berndt](#), MIT Sloan School of Management

[Session: E-2: Financial Services Indices, Liquidity and Economic Activity](#)

July 28, 2017 9:00 to 11:00

6th Floor / Dining Room 3

Session Chair: [Jane Binner](#), University of Birmingham

Session type: invited

An International Perspective on the Loan Puzzle in Emerging Markets

By Victor Valcarcel; University of Texas at Dallas

Asli Leblebicioglu; University of Texas at Dallas

presented by: [Victor Valcarcel](#), University of Texas at Dallas

Session: E-2: Financial Services Indices, Liquidity and Economic Activity (con'd)

July 28, 2017 9:00 to 11:00

When Does Monetary Measurement Matter (Most)?

By Makram El-Shagi; Henan University, Kaifeng

presented by: [Makram El-Shagi](#), Henan University, Kaifeng

On the Robustness of Sluggish State-Based Neural Networks for Providing Useful Insight Into the New Keynesian Phillips Curve

By Jane Binner; University of Birmingham

Jonathan Tepper; Nottingham Trent University

Logan Kelly; University of Wisconsin - River Falls

presented by: [Jane Binner](#), University of Birmingham

Risky Monetary Aggregates for the US and UK

By Jane Binner; University of Birmingham

James Swofford; University of South Alabama

Logan Kelly; University of Wisconsin - River Falls

Sajid Mukhtar Chaudhry; Finance

presented by: [Jane Binner](#), University of Birmingham

Session: E-3: Price Measurement in the Real Estate Sector

July 28, 2017 9:00 to 11:00

Session Chair: [Robert Hill](#), University of Graz

Session type: invited

Decompositions of Spatially Varying Quantile Distribution Estimates: The Rise and Fall of Tokyo House Prices

By Daniel McMillen; University of Illinois at Urbana-Champaign

presented by: [Daniel McMillen](#), University of Illinois at Urbana-Champaign

Myopia and Amnesia in Property Prices. Evidence from Two Floods

By Alicia Rambaldi; The University of Queensland

presented by: [Alicia Rambaldi](#), The University of Queensland

Alternative Approaches for Resale Housing Price Indexes

By Erwin Diewert; UBC

Ning Huang; Statistics Canada

Kate Burnett-Issacs; Statistics Canada

presented by: [Erwin Diewert](#), UBC

Session: E-3: Price Measurement in the Real Estate Sector (con'd)

July 28, 2017 9:00 to 11:00

Quantile Regression and the Decomposition of House Price Distribution of Major cities in Japan

By Chihiro Shimizu; Nihon University

presented by: [Chihiro Shimizu](#), Nihon University

Session: E-4: Nonlinear and Nonparametric Financial Econometrics in Equity and Commodity Markets

July 28, 2017 9:00 to 11:00

6th Floor / Dining Room 5

Session Chair: [Gazi Uddin](#), Linköping University

Session type: invited

Analyzing Contagion and Tail Dependence in Global Real Estate Markets Using Nonparametric Flexible Copulas

By Stelios Bekiros; European University Institute (EUI)

Jonathan Siverskog; Linköping University

Bo Sjö; Linköping University

Gazi Uddin; Linköping University

presented by: [Bo Sjö](#), Linköping University

Mean-Variance Efficient Portfolio Optimization Considering Filtered Time Series: A Wavelet-based Approach

By Theo Berger; University of Bremen

presented by: [Theo Berger](#), University of Bremen

Dynamic Analysis of Investor's Community Sentiment: A Hawkes-Process Framework.

By Yoann Le Ny; Univ Paris Dauphine - PSL Research University - CNRS

Gaëlle Le Fol; Université Paris-Dauphine - PSL Research University - CNRS - INSEE CREST

Serge Darolles; Université Paris-Dauphine - PSL Research University - CNRS - INSEE CREST

Guillaume Monarcha; Orion Financial Partners

presented by: [Yoann Le Ny](#), Univ Paris Dauphine - PSL Research University - CNRS

Interdependence Between Uncertainty and Sector Returns: Evidence from Wavelet Coherence Analysis

By Bruce McNevin; Bank of America

Joan Nix; Queens College

presented by: [Joan Nix](#), Queens College

Session: E-5: Asymmetric Information and Heterogeneous Beliefs in Macroeconomics

July 28, 2017 9:00 to 11:00

6th Floor / Dining Room 6

Session Chair: [Thomas Lubik](#), Federal Reserve Bank of Richmond

Session type: invited

Infinite Higher Order Beliefs and First Order Beliefs: An Equivalence Result

By Zhen Huo; Yale University

presented by: [Zhen Huo](#), Yale University

Estimating Monetary Policy Rules from Forward Guidance

By Stephen Morris; Bowdoin College

presented by: [Stephen Morris](#), Bowdoin College

Information-driven Business Cycles: A Primal Approach

By Ryan Chahrour; Boston College

Robert Ulbricht; Toulouse School of Economics

presented by: [Ryan Chahrour](#), Boston College

Indeterminacy and Imperfect Information

By Thomas Lubik; Federal Reserve Bank of Richmond

Christian Matthes; Federal Reserve Bank of Richmond

Elmar Mertens; Bank of International Settlements

presented by: [Thomas Lubik](#), Federal Reserve Bank of Richmond

Session: E-6: Macroeconometrics and Monetary Policy

July 28, 2017 9:00 to 11:00

Session Chair: [John Keating](#), University of Kansas

Session type: invited

Forward Guidance, Policy Uncertainty, and the Term Premium

By Andrew Smith; Federal Reserve Bank of Kansas City

Brent Bundick; Federal Reserve Bank of Kansas City

presented by: [Andrew Smith](#), Federal Reserve Bank of Kansas City

News-Driven Uncertainty Fluctuations

By Dongho Song; Boston College

Jenny Tang; Federal Reserve Bank of Boston

presented by: [Jenny Tang](#), Federal Reserve Bank of Boston

Session: E-6: Macroeconometrics and Monetary Policy

July 28, 2017 9:00 to 11:00

Revealed Preference Tests of Indirect and Homothetic Weak Separability of Consumption, Leisure and Money

By James Swofford; University of South Alabama

presented by: [James Swofford](#), University of South Alabama

The Optimal Monetary Instrument and the (Mis)Use of Granger Causality

By John Keating; University of Kansas

Andrew Smith; Federal Reserve Bank of Kansas City

presented by: [John Keating](#), University of Kansas

Session: E-7: Economic Temperature: A New Measure to Unite Micro- and Macro-economics

July 28, 2017 9:00 to 11:00

7th Floor / Salon West

Session Chair: [Arthur Jonath](#), Profit and Entropy

Session type: invited

Consumer-to-Producer Temperature Gradient: A New Leading Indicator of Expansion and Contraction Forces in the Macroeconomy

By Arthur Jonath; Profit and Entropy

Richard Goldwater; Profit and Entropy

Fred Khorasani

presented by: [Arthur Jonath](#), Profit and Entropy

Revaluating Human Endeavor

[slides]

By Darrel Mank; Santa Clara University

presented by: [Darrel Mank](#), Santa Clara University

Reconciling Subjectivity and Objectivity in Economic Measurement

By Richard Goldwater; Profit and Entropy

Arthur Jonath; Profit and Entropy

presented by: [Richard Goldwater](#), Profit and Entropy

REFRESHMENT BREAK

Time: 11:00 to 11:30

Location: 6th Floor Reception

Session: Plenary V: "Deficit Accounting -- Measurement Without Meaning," with Laurence Kotlikoff,

Boston University and NBER

July 28, 2017 11:30 to 12:30

7th Floor / Salon MIT

Session Chair: [Dale Jorgenson](#), Harvard University

CONFERENCE LUNCH (boxed lunches)

Time: 12:30 to 14:00

Location: 7TH Floor / Salon MIT

Session: Plenary VI: "Global Trade and the Dollar" with Gita Gopinath, Harvard University

July 28, 2017 14:00 to 15:00

7th Floor / Salon MIT

Session Chair: [Gaetano Antinolfi](#), Washington University in Saint Louis

REFRESHMENT BREAK

Time: 15:00 to 15:30

Location: 6th Floor Reception

Session: F-1: Health Disparities, Human Capital, Measurement of Inequality, Multi-dimensional Deprivation and Poverty

July 28, 2017 15:30 to 17:30

6th Floor / Dining Room 2

Session Chair: [Shatakshee Dhongde](#), Georgia Institute of Technology

Session type: contributed

Contributions to the Measurement of Relative P-Bipolarisation

By Marek Kosny; Wroclaw University of Economics

Gaston Yalonetzky; University of Leeds

presented by: [Gaston Yalonetzky](#), University of Leeds

The Quest for Pro-poor and Inclusive Growth: The Role of Governance

By Djeneba Doumbia; Paris School of Economics

presented by: [Djeneba Doumbia](#), Paris School of Economics

Components of Uncertainty

By Vegard Larsen; Norges Bank

presented by: [Vegard Larsen](#), Norges Bank

Session: F-1: Health Disparities, Human Capital, Measurement of Inequality, Multi-dimensional Deprivation and Poverty (con'd)

July 28, 2017 15:30 to 17:30

Multidimensional Measures of Well-being with Dimensional Hierarchy

By Shatakshee Dhongde; Georgia Institute of Technology

Prasanta Pattanaik; University of California

Yongsheng Xu; Georgia State University

presented by: [Shatakshee Dhongde](#), Georgia Institute of Technology

Session: F-2: Aggregate Measures, Policy, and Macroeconomic Fluctuations

July 28, 2017 15:30 to 17:30

6th Floor / Dining Room 3

Session Chair: [Ryan Mattson](#), West Texas A&M University

Session type: invited

The \$100 Bill and the Great Compression of User Costs

By Ryan Mattson; West Texas A&M University

presented by: [Ryan Mattson](#), West Texas A&M University

Economic Stability Through Narrow Measures of Inflation

By Andrew Keinsley; Weber State University

presented by: [Andrew Keinsley](#), Weber State University

Monetary Policy Rule, Exchange Rate Regime, and Fiscal Policy Cyclicity in a Developing Oil Economy

By Aliya Algozhina; CERGE-EI

presented by: [Aliya Algozhina](#), CERGE-EI

Forecasting Macroeconomic Variables in Small Open Economy

By Febrio Kacaribu; Baylor University

presented by: [Febrio Kacaribu](#), Baylor University

Session: F-3: Empirical Macro

July 28, 2017 15:30 to 17:30

6th Floor / Dining Room 4

Session Chair: [Laura Young](#), Bentley University

Session type: invited

Monetary Policy across the Business Cycle

By Daniel Soques; University of North Carolina at Wilmington

presented by: [Daniel Soques](#), University of North Carolina at Wilmington

Taper Tantrums: QE, It's Aftermath and Emerging Market Capital Flows

By Anusha Chari; University of North Carolina at Chapel H

Karlye Dilts Stedman; University of North Carolina - CH

Christian Lundblad; University of North Carolina

presented by: [Karlye Dilts Stedman](#), University of North Carolina - CH

Men are from Mars? Gender Differences in Business Cycle Dynamics and Policy Implications

By Amy Guisinger; Lafayette College

Tara Sinclair; George Washington University

presented by: [Amy Guisinger](#), Lafayette College

Debt and Stabilization Policy: Evidence from a Euro Area FAVAR

By Laura Young; Bentley University

presented by: [Laura Young](#), Bentley University

Session: F-4: Divisia Monetary Aggregates and Monetary Policies in Developing Countries

July 28, 2017 15:30 to 17:30

6th Floor / Dining Room 5

Session Chair: [Biyang Tang](#), University of San Diego

Session type: invited

Divisia Monetary Aggregate and Monetary Transmission Mechanism in Democratic Republic of Congo

By Boniface Yemba; Clarion University of Pennsylvania

Biyang Tang; University of San Diego

William Barnett; University of Kansas/Lawrence and Center for Financial Stability/New York City

presented by: [Boniface Yemba](#), Clarion University of Pennsylvania

Analyzing Chinese Monetary Policy with Divisia Monetary Aggregates

By Wenjuan Chen; Free Berlin University

Biyang Tang; University of San Diego

presented by: [Biyang Tang](#), University of San Diego

Session: F-4: Divisia Monetary Aggregates and Monetary Policies in Developing Countries (con'd)

July 28, 2017 15:30 to 17:30

6th Floor / Dining Room 5

Optimal Inflation Rate in Democratic Republic of Congo

By Paul Woodburne; Clarion University of Pennsylvania

Boniface Yemba; Clarion University of Pennsylvania

presented by: [Paul Woodburne](#), Clarion University of Pennsylvania

How Much Does Formula vs. Chaining Matter for a Cost-of-Living Index? The CPI-U vs. the C-CPI-U

By Gregory Kurtzon; Bureau of Labor Statistics

presented by: [Gregory Kurtzon](#), Bureau of Labor Statistics

User Cost of Credit Card Services Under Intertemporal Nonseparability

By Jinan Liu; University of Kansas

William Barnett; University of Kansas/Lawrence and Center for Financial Stability/New York City

presented by: [Jinan Liu](#), University of Kansas

Session: F-5: Applications of Flexible Functional Forms

July 28, 2017 15:30 to 17:30

6th Floor / Dining Room 6

Session Chair: [Apostolos Serletis](#), University of Calgary

Session type: invited

The Demand for Money for EMU: A Flexible Functional Form Approach

By Neepa Gaekwad Babulal; University of Kansas

William Barnett; University of Kansas/Lawrence and Center for Financial Stability/New York City

presented by: [Neepa Gaekwad Babulal](#), University of Kansas

Banking Technology in a Markov Switching Economy

By Maksim Isakin; University of Calgary

Apostolos Serletis; University of Calgary

presented by: [Maksim Isakin](#), University of Calgary

A Varying-Coefficient Panel Data Model with Fixed Effects: Theory and an Application to US Commercial Banks

By Guohua Feng; University of North Texas

Jiti Gao; Monash University

Bin Peng; Economics Discipline Group

presented by: [Guohua Feng](#), University of North Texas

Interfuel Substitution in China

By Dongfeng Chang; Shandong University

Apostolos Serletis; University of Calgary

presented by: [Dongfeng Chang](#), Shandong University

Session: F-6: FinTech/RegTech: A Vision of the Future of Finance

July 28, 2017 15:30 to 17:30

7th Floor / Salon West

Session Chair: [Arthur Kennickell](#), Federal Reserve Board

Session type: invited

Evolving Analytic Approaches to Cope with Explosive Data Growth

By William Nichols; Office of Financial Research

presented by: [William Nichols](#), Office of Financial Research

RegTech and Reporting: A Unified Vision

By Jim Northey; Itiviti

presented by: [Jim Northey](#), Itiviti

Data Standards and Their Impact on Data Quality

By Karla McKenna; Global LEI Foundation

Michal Piechocki; The Frankfurt Group

presented by: [Karla McKenna](#), Global LEI Foundation

Regulation 2.0: Directly Measuring Financial Risk

By Allan Mendelowitz; ACTUS Financial Research Foundation

presented by: [Allan Mendelowitz](#), ACTUS Financial Research Foundation

Conference Concludes