SAET 2018

18th Annual Conference
Current Trends in Economics

June 11-13, 2018
Academia Sinica, Taipei, Taiwan

Organizers:
Institute of Economics, Academia Sinica
Society for the Advancement of Economic Theory

Co-Organizer:
Taiwan Economic Association
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Committees

Program Chairs

Kamhon Kan (Academia Sinica)
Ping Wang (Washington University in St. Louis)
Nicholas Yannelis (University of Iowa)

Program Committee

Beth Allen   Masaki Aoyagi   Aloisio Araujo
Costas Arkolakis Pao-Li Chang Been-Lon Chen
Victor Chernozhukov YiLi Chien Youngsub Chun
Alfred Galichon Johannes Hörner Wen-Tai Hsu
Tai-Wei Hu Kamhon Kan Mamoru Kaneko
Timothy J. Kehoe Fuhto Kojima Dan Kovenock
Yiting Li Mark Machina Hervé Moulin
Kazuo Nishimura Herakles Polemarchakis Edward C. Prescott
Cheng-Zhong Qin Stephen E. Spear Francesco Squintani
Yeneng Sun Guoqiang Tian Walter Trockel
Joseph Tao-yi Wang Ping Wang Myrna Wooders
Nicholas Yannelis William Zame

Local Organizing Committee

Juin-Jen Chang (Academia Sinica)
Yi-Ting Chen (Academia Sinica)
Kamhon Kan (Academia Sinica)
Beth Allen
Masaki Aoyagi
Juan Carlos Carbajal
Alain Chateauneuf
Yu-Chin Chen
Bernard Cornet
Hulya Eraslan
Jang-Ting Guo
Jean-Jacques Herings
Tai-Wei Hu
Onur Kesten
Bettina Klose
Hideo Konishi
Duozhe Li
Igor Livshits
John Nachbar
Ned Prescott
Erwan Quintin
Hendrik Rommeswinkel
Vasiliki Skreta
Jack Stecher
Guoqiang Tian
Utku Unver
Joseph Tao-yi Wang
Chih-Chun Yang
Chong Kee Yip

Nizar Allouch
Costas Arkolakis
Simone Cerreia-Vioglio
Been-Lon Chen
YiLi Chien
Julio Dávila
Takako Fujiwara-Greve
Nobuyuki Hanaki
Johannes Hörner
Selo Imrohoroglu
Kyungmin (Teddy) Kim
Youngwoo Koh
Dan Kovenock
Yiting Li
Xiao Luo
Kazuo Nishimura
Pavlo Prokopovych
Kevin Reffett
Santanu Roy
Stephen E. Spear
Takuo Sugaya
Alexis Akira Toda
Alain Venditti
Ping Wang
Nicholas Yannelis
Andy Zapechelnyuk

Rabah Amir
Svetlana Boyarchenko
Pao-Li Chang
Yi-Chun Chen
Youngsub Chun
Jean-Pierre Drugeon
Yukihiko Funaki
Wei He
Wen-Tai Hsu
Ryuichiro Ishikawa
Jeff Kline
Fuhito Kojima
Eunhee Lee
Steffen Lippert
Alan Miller
Masao Ogaki
Cheng-Zhong Qin
Brian Roberson
Yongseok Shin
Ronald Stauber
Yeneng Sun
Stephen Turnovsky
Anne Villamil
Lukasz Wozny
Chun-Hsien Yeh
Dear Friends and Colleagues,

On behalf of the Society for the Advancement of Economic Theory (SAET) and the Institute of Economics, Academia Sinica, we would like to welcome you to the 18th Annual SAET Conference (SAET 2018). We are honored to have the opportunity to host this prestigious meeting and are very pleased to have you with us.

The program for SAET 2018 features a Presidential Address by Professor Eric Maskin (Harvard University). We also have 4 invited speakers who are leading scholars in their areas of research, including Arkolakis, Costas (Yale University), Bassetto, Marco (Federal Reserve Bank of Chicago, and University College London), Hörner, Johannes (Yale University), and Kojima, Fuhito (Stanford University). In addition, the program includes parallel sessions covering a broad range of topics in economic theory.

The social events at SAET 2018 are designed to facilitate networking, and to show you Taiwan’s rich culture and warm hospitality. We start with a Welcome Reception on June 11th, which is followed by a Conference Dinner on June 12th.

Thank you for joining us! We hope your stay in Taipei is comfortable, enjoyable and productive.

Sincerely yours,

Kamhon Kan
Nicholas Yannelis
Ping Wang
General Conference Information

CONFERENCE DATE

June 11-13 (Monday – Wednesday), 2018

CONFERENCE VENUE

Humanities and Social Sciences Building (HSSB), Academia Sinica

REGISTRATION

3rd floor, HSSB (South Building)

CONFERENCE ROOMS

International Conference Hall: 3rd-4th floor, HSSB

Conference Rooms:

<table>
<thead>
<tr>
<th>South Building</th>
<th>North Building</th>
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<tbody>
<tr>
<td>3F</td>
<td>A Sessions – 1st Conference Room</td>
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<tr>
<td></td>
<td>B Sessions – 2nd Conference Room</td>
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<tr>
<td>5F</td>
<td>C Sessions - Room 519</td>
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<td>D Sessions - Room 525</td>
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<td>J Sessions - Room 501</td>
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<td>7F</td>
<td>E Sessions - Room 702</td>
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<td>F Sessions - Room 719</td>
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<td>8F</td>
<td>G Sessions - Room 802</td>
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<td>K Sessions - Room 802</td>
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<td>9F</td>
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<td>I Sessions - Room 904</td>
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<td></td>
<td>L Sessions - Room 901</td>
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<tr>
<td>11F</td>
<td>M Sessions - Room 1101</td>
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The only connection between North and South building is on 3F.

SOCIAL EVENTS

<table>
<thead>
<tr>
<th>Day</th>
<th>June 11-12</th>
<th>Time</th>
<th>Event Description</th>
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</thead>
<tbody>
<tr>
<td>Monday</td>
<td>June 11</td>
<td>19:00-21:00</td>
<td>Welcome Reception</td>
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<td>4th floor, HSSB</td>
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<tr>
<td>Tuesday</td>
<td>June 12</td>
<td>18:45-21:00</td>
<td>Conference Dinner</td>
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<td>B2, The Howard Plaza Hotel Taipei</td>
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</table>
General Conference Information

NAME BADGES

For security and administrative purposes, please wear your name badge in all conference functions.

PRESENTATIONS

Please bring your slides file to your session at least 10 minutes before it starts.

INTERNET ACCESS

SSID: SAET2018 (No Password Required)

EMERGENCIES/ ACCIDENTS REPORTING

Day: 0960-008995, 0987-300995 (mobile number of conference staff)

Night: 119 (Emergency)

E-mail: saet2018@econ.sinica.edu.tw
**Monday, June 11, 2018**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>08:00 – 18:45</td>
<td>Registration</td>
<td>3rd floor, HSSB</td>
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<tr>
<td>09:00 – 11:00</td>
<td>Parallel Session 1</td>
<td>Conference Rooms, HSSB</td>
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<tr>
<td>1A</td>
<td>Optimal Taxation and Social Capital</td>
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<td>1B</td>
<td>Quantitative Macroeconomics</td>
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<td>1C</td>
<td>Mechanism Design and Applications</td>
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<td>1D</td>
<td>Behavioral Economics: Theory and Experiment</td>
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<td>1E</td>
<td>Game Theory</td>
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<td>Topics in Game Theory I</td>
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<td>1G</td>
<td>Monetary Economics</td>
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<td>1H</td>
<td>Communication and Persuasion</td>
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<tr>
<td>1I</td>
<td>Recent Developments in Economic Theory</td>
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<td>1J</td>
<td>Games and Decisions</td>
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<td>1K</td>
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<td>1L</td>
<td>Open Economy Macro: Policy and Forecasting</td>
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<tr>
<td>11:00 – 11:15</td>
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<td>3rd floor, HSSB</td>
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<tr>
<td>11:15 – 12:00</td>
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<td>International Conference Hall</td>
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<tr>
<td>12:00 – 13:30</td>
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<td>13:30 – 15:30</td>
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<td>Conference Rooms, HSSB</td>
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<td>2A</td>
<td>Financial Constraints and Wealth Distribution</td>
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<td>Mathematical Economics I</td>
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<td>2C</td>
<td>Consumer Finance</td>
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<td>2D</td>
<td>Topics in Applied Theoretical Economics</td>
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<td>2E</td>
<td>Topics in Game Theory II</td>
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<td>2F</td>
<td>Money and Monetary Policy</td>
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<tr>
<td>2G</td>
<td>Advances in Mechanism Design</td>
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<td>2H</td>
<td>Competing through Information in Markets</td>
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<td>2I</td>
<td>Dynamic Games</td>
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<td>2J</td>
<td>Networks I</td>
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<td>2K</td>
<td>Political Economy</td>
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<td>2L</td>
<td>Developments in Decision Theory</td>
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<td>15:30 – 15:45</td>
<td>Coffee Break</td>
<td>3rd floor, HSSB</td>
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### Monday, June 11, 2018

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<th>Time</th>
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<tr>
<td>15:45 – 17:45</td>
<td>Parallel Session 3</td>
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<td>3A</td>
<td>Ramsey Taxation and Social Insurance</td>
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<td>3B</td>
<td>Mathematical Economics II</td>
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<tr>
<td>3C</td>
<td>Macroeconomics and Finance</td>
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<tr>
<td>3D</td>
<td>Complex Interaction: Theory and Experiment</td>
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<tr>
<td>3E</td>
<td>Cooperative Games and Its Applications</td>
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<td>3F</td>
<td>Topics in Game Theory III</td>
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<tr>
<td>3G</td>
<td>Taxation, Growth, and Income Inequality</td>
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<td>3H</td>
<td>Behavioral Mechanism Design</td>
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<td>3I</td>
<td>Individual Learning in Games</td>
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<td>3J</td>
<td>Power Laws in Economics and Finance</td>
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<td>3K</td>
<td>Networks II</td>
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<td>3L</td>
<td>Population, Human Capital, and Bequests</td>
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<td>17:45 – 18:00</td>
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<td>3rd floor, HSSB</td>
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<tr>
<td>18:00 – 18:45</td>
<td>Plenary Talk 2</td>
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<td>19:00 – 21:00</td>
<td>Welcome Reception</td>
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### Tuesday, June 12, 2018

<table>
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<th>Time</th>
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<tr>
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<td>09:00 – 11:00</td>
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<td>Conference Rooms, HSSB</td>
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<tr>
<td></td>
<td>4A  Topics in Macroeconomics I</td>
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<td>4B  Health, Human Capital and Labor Market Decisions</td>
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<td>4C  Matching and Market Design I</td>
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<td>4D  Applied Game Theory I: Political Economy</td>
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<td>4E  Firms in International Trade</td>
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<td>4F  Contests I</td>
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<td>4G  Awareness and Beliefs</td>
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<td>4H  Transparency and Incomplete Information</td>
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<td>4I  Applied Game Theory IV</td>
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<td>4J  Topics in Theoretical Applied Microeconomics</td>
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<td>4K  Finance and Decision</td>
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<td>4L  Matching</td>
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<td>11:00 – 11:15</td>
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<td>11:15 – 12:00</td>
<td>Plenary Talk 3</td>
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<td>12:00 – 13:30</td>
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<td>13:30 – 15:30</td>
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<tr>
<td></td>
<td>5A  Topics in International Trade</td>
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<td>5B  Trade, Structural Change, and Development</td>
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<td>5C  Matching and Market Design II</td>
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<td>5D  Contests II</td>
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<td>5E  Topics in Macroeconomics II</td>
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<td>5F  Social Choice with Applications</td>
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<td>5G  Information and Decisions</td>
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<td>5H  Topics in Economic Theory I</td>
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<td>5I  Applied Game Theory II: Industrial Organization</td>
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<td>5J  Overlapping Generations Models</td>
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<td>5K  Information Acquisition and Dynamic Optimal Contract</td>
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<td>5L  Nonlinear Dynamics in the Intertemporal Equilibrium Models</td>
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<td>15:30 – 15:45</td>
<td>Coffee Break</td>
<td>3rd floor, HSSB</td>
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Tuesday, June 12, 2018

15:45 – 17:45  Parallel Session 6  Conference Rooms, HSSB

6A   Cycles, Time Allocation, and Macroeconomic Stability
6B   Mismatch, Market Distortions and Disparities
6C   Topics in Market Design
6D   Game Theory and Its Application
6E   Macroeconomic Aspects of International Trade
6F   Contests III
6G   Topics in Open Economy Macroeconomics
6H   Information and Learning
6I   Social Choice and Cooperative Game Theory
6J   Topics in Microeconomic Theory
6K   Models of Endogenous Default
6L   Mechanism Design and Matching I
6M   Macroeconomic Dynamics

18:00  Charter bus in front of HSSB
18:45 – 21:00  Conference Dinner  B2, The Howard Plaza Hotel Taipei
**Wednesday, June 13, 2018**

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<td>7A Electoral Competition and Contest</td>
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<td>7B Topics in Economic Theory II</td>
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<td>7C Axiomatics of Temporal Preferences</td>
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<td>7D Applied Game Theory III</td>
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<td>7E Economic Geography and Spatial Economics</td>
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<td>7F Mechanism Design and Matching II</td>
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<td>7G Strategic Interactions: Theory and Experiment</td>
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<td>7H Behavioral and Experimental Economics</td>
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<tr>
<td>11:00 – 11:15</td>
<td>Coffee Break</td>
<td>3rd floor, HSSB</td>
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<tr>
<td>11:15 – 12:00</td>
<td>Plenary Talk 4</td>
<td>International Conference Hall</td>
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<tr>
<td>12:00 – 13:30</td>
<td>Lunch</td>
<td>4th floor, HSSB</td>
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<td>13:30 – 15:30</td>
<td>Parallel Session 8</td>
<td>Conference Rooms, HSSB</td>
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<td>8A Production Fragmentation, Multinationals, and Offshoring</td>
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<td>8B Political Institutions, Productivity and Structural Transformation</td>
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<td>8C Topics in Economic Theory III</td>
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<td>8D Growth and Development</td>
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<td>8E Trade Pattern and Trade Policy</td>
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<td>8F Mechanism Design and Communication</td>
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<td>15:30 – 15:45</td>
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<td>15:45 – 17:45</td>
<td>Parallel Session 9</td>
<td>Conference Rooms, HSSB</td>
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<td></td>
<td>9A Trade and Geography</td>
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<td>9B Technology, Public Policy and Growth</td>
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<td>9C Advances in Game Theory</td>
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<td>9D Mechanism Design and Continuous-Time Game</td>
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<tr>
<td>17:45 – 18:00</td>
<td>Coffee Break</td>
<td>3rd floor, HSSB</td>
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<td>18:00 –</td>
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<td>International Conference Hall</td>
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Presidential Address

Eric Maskin
Harvard University, USA

Elections and Strategic Voting: Condorcet and Borda

Wednesday, June 13, 2018
International Conference Hall
18:00 –

Eric Maskin is the Adams University Professor at Harvard. He has made contributions to game theory, contract theory, social choice theory, political economy, and other areas of economics.

He received his A.B. and Ph.D from Harvard and was a postdoctoral fellow at Jesus College, Cambridge University. He was a faculty member at MIT from 1977-1984, Harvard from 1985-2000, and the Institute for Advanced Study from 2000-2011. He rejoined the Harvard faculty in 2012. In 2007, he was awarded the Nobel Memorial Prize in Economics (with L. Hurwicz and R. Myerson) for laying the foundations of mechanism design theory.
Plenary Talk 1

Fuhito Kojima
Stanford University, USA

*Fair Matching under Constraints*

Monday, June 11, 2018
International Conference Hall
11:15 – 12:00

Plenary Talk 2

Johannes Hörner
Yale University, USA

*Keeping Your Story Straight: Truthtelling and Liespotting*

Monday, June 11, 2018
International Conference Hall
18:00 – 18:45
Plenary Talk 3

Costas Arkolakis
Yale University, USA

Economics and Space: Unified at Last

Tuesday, June 12, 2018
International Conference Hall
11:15 – 12:00

Plenary Talk 4

Marco Bassetto
Federal Reserve Bank of Chicago, USA and University College London, UK

Is Inflation Default? The Role of Information in Debt Crises

Wednesday, June 13, 2018
International Conference Hall
11:15 – 12:00
Monday, June 11

08:00 – 18:45  **Registration**  
3rd floor, HSSB

09:00 – 11:00  **Parallel Session 1**

1A  **Optimal Taxation and Social Capital**  
Organizer: Been-Lon Chen  
Chair: Jun-ichi Itaya  
1st Conference Room  
(North Building)

**Fei-Chi Liang** (National Taiwan University)  
Been-Lon Chen (Academia Sinica)  
*Optimal Mirrleesean Taxation and Human Capital Investment*

**Yunmin Chen** (Shandong University)  
C.C. Yang (Academia Sinica)  
*Optimal Linear Labor Tax over the Business Cycle: The Role of Uninsurable Idiosyncratic Productivity Shocks*

**Chih-Fang Lai** (Soochow University)  
Been-Lon Chen (Academia Sinica)  
Yu-Shan Hsu (National Chung Cheng University)  
*Optimal Accumulation of Human and Physical Capital in a Model with Bequest Motives*

**Jun-ichi Itaya** (Hokkaido University)  
Chris Tsoukis (Keele University)  
*Social Capital and the Status Externality*
09:00 – 11:00  **Parallel Session 1**

1B  **Quantitative Macroeconomics**  
Organizer: Selo Imrohoroglu  
Chair: Selo Imrohoroglu  

2nd Conference Room  
(2nd Conference Room (South Building))

**Minchung Hsu** (National Graduate Institute for Policy Studies)  
Kwadwo Opoku (National Graduate Institute for Policy Studies)  
Pension Expansion in Developing Countries: Incentive Scheme for Informal Workers

**Svetlana Pashchenko** (University of Georgia)  
Ponpoje Porapakkarm (National Graduate Institute for Policy Studies)  
Accounting for Social Security Claiming Behavior

**Andrii Parkhomenko** (USC Marshall School of Business)  
The Rise of Housing Regulation in the U.S.: Local Causes and Aggregate Consequences

**Selo Imrohoroglu** (USC Marshall School of Business)  
Sagiri Kitao (University of Tokyo)  
Tomoaki Yamada (Meiji University)  
Fiscal Sustainability in Japan: What to Tackle?

1C  **Mechanism Design and Applications**  
Organizer: Wei He  
Chair: Wei He  

Room 519  
(Room 519 (South Building))

**Jiangtao Li** (University of New South Wales)  
Tilman Börgers (University of Michigan)  
Strategically Simple Mechanisms

**Yunan Li** (City University of Hong Kong)  
Mechanism Design with Financially Constrained Agents and Costly Verification

**Qinggong Wu** (Chinese University of Hong Kong)  
Tangren Feng (University of Michigan)  
Getting Information from the Enemies

**Wei He** (Chinese University of Hong Kong)  
Information Design in Search Markets
09:00 – 11:00  **Parallel Session 1**

**1D  Behavioral Economics: Theory and Experiment**
Organizer: Masao Ogaki
Chair: Shunichiro Sasaki

Room 525
(South Building)

- **Norio Takeoka** (Hitotsubashi University)
- Takashi Ui (Hitotsubashi University)
  - *Imprecise Information and Second-Order Beliefs*

- **Shinsuke Ikeda** (Kwansei Gakuin University)
- Takeshi Ojima (Hitotsubashi University)
  - *Tempting Goods, Self-Control Fatigue, and Time Preference in Consumer Dynamics*

- **Masao Ogaki** (Keio University)
- Alexander Mihailov (University of Reading)
  - *Persistent Divides in Beliefs, Conflict, and Innovation*

- **Shunichiro Sasaki** (Kindai University)
- Toshiji Kawagoe (Future University Hakodate)
- Grzegorz Mardyla (Kindai University)
- Shoko Yamane (Kindai University)
  - *Deception and Reciprocity: An Experimental Investigation*
09:00 – 11:00  **Parallel Session 1**

**1E  Game Theory**  
Organizer: Chih-Chun Yang  
Chair: Chih-Chun Yang  

Room 702  
(South Building)

**Chia-Hui Chen** (Kyoto University)  
Junichiro Ishida (Osaka University)  
Arijit Mukherjee (Nottingham University)  
*An Entry Game with Learning and Market Competition*

**Hanjoon Michael Jung** (Academia Sinica)  
Chul-In Lee (Seoul National University)  
*Corruption and Economic Growth in Developing Countries*

**Meng-Yu Liang** (Academia Sinica)  
Kim-Sau Chung (Hong Kong Baptist University)  
Melody Lo (Hong Kong Baptist University)  
*On the Information Contents of Indirect Citations*

**Chih-Chun Yang** (Academia Sinica)  
Wei-Torng Juang (Academia Sinica)  
Kuo-Chih Yuan (Soochow University)  
*Rationality and Common Strong Belief of Rationality in Second-Price Auction and English Auction*
09:00 – 11:00  **Parallel Session 1**

**1F  Topics in Game Theory I**
Organizers: Yi-Chun Chen and Xiao Luo
Chair: Yang Sun

Room 719 (South Building)

- **Geir B. Asheim** (University of Oslo)
  *Behavioral Welfare Economics with Time Inconsistent Preferences*

- **Yongchuan Qiao** (National University of Singapore)
  Xiao Luo (National University of Singapore)
  Yang Sun (National University of Singapore)
  *A Revelation Principle for Perfect Correlated Equilibrium*

- **Xuewen Qian** (University of Nottingham Ningbo China)
  *On the Equivalence of Forward and Backward Induction Reasoning under General Preferences*

- **Yang Sun** (National University of Singapore)
  Xiao Luo (National University of Singapore)
  Xuewen Qian (University of Nottingham Ningbo China)
  *The Algebraic Geometry of Perfect and Sequential Equilibrium: An Extension*

**1G  Monetary Economics**
Organizer: Tai-Wei Hu
Chair: Tai-Wei Hu

Room 802 (South Building)

- **Yiting Li** (National Taiwan University)
  Tai-Wei Hu (University of Bristol)
  *Optimal Banking Regulation with Endogenous Liquidity Provision*

- **Mohammad Davoodalhosseini** (Bank of Canada)
  Jonathan Chu (University of Massachusetts Boston)
  Janet Jiang (Bank of Canada)
  *Dealer Inventory and Market Liquidity*

- **Chao He** (Shanghai University of Finance and Economics)
  *Financial Frictions, Liquidity Traps, and the Implementation of Monetary Policy*

- **Tao Zhu** (Hong Kong University of Science and Technology)
  *Open Market Operation, Inside Money, and the Real Bills Doctrine*
09:00 – 11:00  **Parallel Session 1**

**1H Communication and Persuasion**
Organizer: Andy Zapechelnyuk
Chair: Andy Zapechelnyuk

- **Ming Li** (Concordia University)
  Dorian Beuchêne (MAPP-Economics)
  Jian Li (Tsinghua University)
  *Ambiguous Persuasion*

- **Pak Hung Au** (Nanyang Technological University)
  Keiichi Kawai (UNSW Business School)
  *Competitive Disclosure of Correlated Information*

- **Kohei Kawamura** (Waseda University)
  Mark T. Le Quement (University of East Anglia)
  *A Simple Theory of Media Reports*

- **Andy Zapechelnyuk** (University of St Andrews)
  Anton Kolotilin (UNSW Business School)
  *Persuasion Meets Delegation*

**11 Recent Developments in Economic Theory**
Organizer: Takuo Sugaya
Chair: Kai Hao Yang

- **Takuo Sugaya** (Stanford Graduate School of Business)
  *The Folk Theorem in Repeated Games with Anonymous Random Matching*

- **Jay Lu** (University of California, Los Angeles)
  *Repeated Choice*

- **Naoki Watanabe** (Keio University)
  *A School Choice Experiment: Cognitive Ability and Information*

- **Kai Hao Yang** (University of Chicago)
  *Non-Linear Pricing on Information Structure with Application in Platform Design*
09:00 – 11:00  **Parallel Session 1**

**1J  Games and Decisions**  
Organizer: Jack Stecher  
Chair: Jack Stecher  

Room 501  
(North Building)

**Joseph Tao-yi Wang** (National Taiwan University)  
Meng-Jhang Fong (National Taiwan University)  
*Extreme (and Non-Extreme) Punishments in Sender-Receiver Games with Judicial Error: An Experimental Investigation*

**Patrick O'Callaghan** (University of Queensland)  
*Prudent Case-Based Prediction When Experience Is Lacking*

**Timothy Shields** (Chapman University)  
Mark Schneider (Chapman University)  
*Motivations for Cooperation in a One-Shot Prisoner's Dilemma*

**Jack Stecher** (University of Alberta)  
Simon Grant (Australian National University)  
Patricia Rich (University of Hamburg)  
*Ordinal Utility Theory Is the Key to Decision Making under Ambiguity*

**1K  Dynamic Equilibrium Theory**  
Organizers: Kevin Reffett and Łukasz Wozny  
Chair: Łukasz Wozny  

Room 802  
(North Building)

**Łukasz Balbus** (University of Zielona Góra)  
*Existence of Nash Equilibria in Stochastic Games of Resource Extraction with Risk Sensitive Players*

**Jean-Pierre Drugeon** (PSE - CNRS)  
Thai Ha-Huy (EPEE, University of Evry, University Paris-Saclay)  
*On Dynamic Programming with Optimal Rates of Discount*

**Łukasz Wozny** (Warsaw School of Economics)  
Pawel Dziewulski (University of Oxford)  
*Supermodular Comparative Statics*
09:00 – 11:00  **Parallel Session 1**

**1L  Open Economy Macro: Policy and Forecasting**  
Organizer: Yu-Chin Chen  
Chair: Seojin Lee  

Room 901 (North Building)

*Juanyi Xu* (Hong Kong University of Science and Technology)  
Sihaao Chen (Hong Kong University of Science and Technology)  
Michael Devereux (University of British Columbia)  
Kang Shi (Chinese University of Hong Kong)  

*Local Currency Pricing and International Tax Policies*

*Mahama Samir Bandaogo* (Wesleyan University)  
*Fiscal and Monetary Policy in the Presence of Informality*

*Inhwan So* (Bank of Korea)  
Jongrim Ha (World Bank)  
*Which Monetary Shocks Matter in Small Open Economies? Evidence from SVARs*

*Seojin Lee* (Shanghai Lixin University)  
Yu-Chin Chen (University of Washington)  
Chang-Jin Kim (University of Washington)  

*Measuring Market Expectations in the Presence of Unobserved Fundamentals: A Predictive System for Exchange Rates*

11:00 – 11:15  **Coffee Break**  

3rd floor, HSSB
11:15 – 12:00  **Plenary Talk 1**  
International Conference Hall

Session Chair: Kamhon Kan

**Fuhito Kojima** (Stanford University)  
*Fair Matching under Constraints*

12:00 – 13:30  **Lunch**  
4th floor, HSSB

13:30 – 15:30  **Parallel Session 2**

2A  **Financial Constraints and Wealth Distribution**  
1st Conference Room  
(North Building)

Organizers: Been-Lon Chen and Ping Wang  
Chair: Kazuo Mino

**Shian-Yu Liao** (Chung Yuan Christian University)  
Been-Lon Chen (Academia Sinica)  
*CREDIT CONSTRAINTS, HOUSING AND THE BUSINESS CYCLE*

**Shun-Fa Lee** (Tamkang University)  
Been-Lon Chen (Academia Sinica)  
*Fiscal Policy and Infrastructure in a Financially Constrained Developing Economy*

**Hoi Pan Wong** (Washington University in St. Louis)  
*Firm Heterogeneity and Wealth Distribution*

**Kazuo Mino** (Kyoto University)  
Ryo Arawatari (Nagoya University)  
*Fiscal Policy and Government Debt in a Growing Economy with Financial Frictions*
13:30 – 15:30  Parallel Session 2

2B  Mathematical Economics I  
Organizer: Yeneng Sun  
Chair: Yeneng Sun  
2nd Conference Room  
(South Building)

Naoki Watanabe (Keio University)  
Toshiyuki Hirai (University of Toyama)  
von Neumann-Morgenstern Stable Sets of a Patent Licensing Game: The Existence Proof

Kali Rath (University of Notre Dame)  
Haomiao Yu (Ryerson University)  
The Weak Alpha-Core of Large Games

Roberto Raimondo (University of Melbourne)  
Yakar Kannai (Weizmann Institute of Science)  
The Role of (Quasi) Analyticity in Establishing Completeness of Financial Markets Equilibria

Yeneng Sun (National University of Singapore)  
Foundation of Idiosyncratic Shocks

2C  Consumer Finance  
Organizer: Igor Livshits  
Chair: Gaetano Antinolfi  
Room 519  
(South Building)

Igor Livshits (Federal Reserve Bank of Philadelphia)  
Florian Exler (University of Vienna)  
James MacGee (University of Western Ontario)  
Michele Tertilt (University of Mannheim)  
Consumer Credit with Over-Optimistic and Realistic Borrowers

Xuan Tam (City University of Hong Kong)  
Habit Preferences and the Bankruptcy Decision

Eric Young (University of Virginia)  
Daniel Carroll (Federal Reserve Bank of Cleveland)  
Nicholas Hoffman (Federal Reserve Bank of Cleveland)  
Mobility

Gaetano Antinolfi (Washington University in St. Louis)  
Celso Brunetti (Board of Governors of the Federal Reserve)  
Jay Im (Duke University)  
Mortgage Rates and Credit Risk: Evidence from Mortgage Pools
13:30 – 15:30  **Parallel Session 2**

**2D  Topics in Applied Theoretical Economics**
Organizer: Ned Prescott
Chair: Ponpoje Porapakkarm

**Room 525**
(South Building)

**Ned Prescott** (Federal Reserve Bank of Cleveland)
Douglas Davis (Virginia Commonwealth University)
John Lightle (Virginia Commonwealth University)
Oleg Korenok (Virginia Commonwealth University)

*Liquidity Requirements and the Interbank Loan Market: An Experimental Investigation*

**Kenichi Ueda** (University of Tokyo)
*Tail Risk Dumping*

**Ponpoje Porapakkarm** (National Graduate Institute for Policy Studies)
Mariacristina De Nardi (Federal Reserve Bank of Chicago and University College London)

*The Lifetime Costs of Bad Health*
13:30 – 15:30  **Parallel Session 2**

**2E  Topics in Game Theory II**
Organizers: Yi-Chun Chen and Xiao Luo  
Chair: Chun-Ting Chen

**Room 702**  
(South Building)

**Olivier Bochet** (New York University Abu Dhabi)  
Norovsambuu Tumennasan (Dalhousie University)  
*Dominance of Truth-telling, Implementation and the Lattice Structure of Nash Equilibria*

**Ritesh Jain** (Academia Sinica)  
*Rationalizable Implementation of Social Choice Correspondences*

**Yifei Sun** (University of International Business and Economics)  
Yi-Chun Chen (National University of Singapore)  
Takashi Kunimoto (Singapore Management University)  
Richard Holden (University of New South Wales)  
Tom Wilkening (University of Melbourne)  
*Getting Dynamic Implementation to Work*

**Chun-Ting Chen** (National Taiwan University)  
*Correlation with Forwarding*
13:30 – 15:30  Parallel Session 2

2F  Money and Monetary Policy  
Organizer: Yiting Li  
Chair: Jonathan Chiu  

Pedro Gomis-Porqueras (Deakin University)  
Han Han (Peking University)  
Policy Analysis in a Model of Money, Banking and OTC Markets

Chien-Chiang Wang (National Taiwan University)  

Timothy Kam (Australian National University)  
Junsang Lee (Sungkyunkwan University)  
Inflationary Redistribution vs. Trading Opportunities: Cost of Inflation in a Monetary Model with Non-Degenerate Distributions

Jonathan Chiu (Bank of Canada)  
Thorsten V. Koepplz (Queen's University)  
The Economics of Cryptocurrencies - Bitcoin and Beyond

2G  Advances in Mechanism Design  
Organizer: John Nachbar  
Chair: Maher Said  

Juan Carlos Carbajal (UNSW - Sydney)  
Selling Mechanisms for Financially Constrained Buyers

Rahul Deb (University of Toronto)  
Matt Mitchell (University of Toronto)  
Mallesh Pai (Rice University)  
Compromising Quality to Stay Relevant

Mallesh Pai (Rice University)  
José Luis Montiel Olea (Columbia University)  
Pietro Ortoleva (Princeton University)  
Andrea Prat (Columbia University)  
Competing Models

Maher Said (New York University)  
The Limits of Delegated Experimentation
13:30 – 15:30  **Parallel Session 2**

### 2H  Competing through Information in Markets

Organizer: Vasiliki Skreta  
Chair: Jay Lu  
Room 901  (South Building)

**Jay Lu** (University of California, Los Angeles)  
Simon Board (University of California, Los Angeles)  
*Competitive Information Disclosure in Search Markets*

**Keiichi Kawai** (UNSW Business School)  
Toomas Hinnosaar (Colegio Carlo Alberto)  
*Robust Pricing with Refunds*

**Mark Whitmeyer** (University of Texas at Austin)  
*Persuading Perceval; Information Provision in a Sequential Search Setting*

**Yi-Cheng Kao** (Chung Yuan Christian University)  
Wei-Cheng Chen (National Chung Cheng University)  
Yi-Yi Chen (Feng Chia University)  
*Expanding Applications in College Admissions*

### 2I  Dynamic Games

Organizer: Takako Fujiwara-Greve  
Chair: Takako Fujiwara-Greve  
Room 904  (South Building)

**Maria Martin Rodríguez** (Nagoya University)  
*Do You Want to Steal My Songs? The Importance of Diffusion in the Music Industry*

**Steffen Lippert** (University of Auckland)  
Suzi Kerr (Motu Economic and Public Policy Research)  
Edmund Lou (Motu Economic and Public Policy Research)  
*Financial Transfers, Compliance Technology and Climate Cooperation*

**Tadashi Sekiguchi** (Kyoto University)  
*Efficient Collusion with Entry and Cost Uncertainty*

**Takako Fujiwara-Greve** (Keio University)  
Masahiro Okuno-Fujiwara (University of Tokyo)  
*Tolerance and Behavioral Diversity*
13:30 – 15:30  **Parallel Session 2**

**2J Networks I**
Organizers: Nizar Allouch and Jean-Jacques Herings  
Chair: Jean-Jacques Herings

- **Renaud Bourles** (Aix-Marseille School of Economics)
- Yann Bramoullé (Aix-Marseille University)
- Eduardo Perez-Richet (Sciences Po Paris)
  
  *Altruism and Risk Sharing in Networks*

- **Mert Kimya** (Koc University)
  
  *Equilibrium Coalitional Behavior*

- **Nikolaos Tsakas** (University of Cyprus)
- Phillipos Louis (UNSW Business School)
- Orestis Troumpounis (Lancaster University)
  
  *Communication and the Emergence of a Unidimensional World*

- **Jean-Jacques Herings** (Maastricht University)
- Péter Bayer (Maastricht University)
- Ronald Peeters (Maastricht University)
- Frank Thuijsman (Maastricht University)
  
  *Adaptive Learning in Weighted Network Games*
13:30 – 15:30  Parallel Session 2

2K  Political Economy  Room 802 (North Building)
Organizer: Hulya Eraslan
Chair: Ying Chen

Melody Lo (Hong Kong Baptist University)
Yuk-Shing Cheng (Hong Kong Baptist University)
Kim-Sau Chung (Hong Kong Baptist University)
  Political Career Concerns and Optimal Government Hierarchies

Jimmy Chan (Chinese University of Hong Kong)
Seher Gupta (NYU)
Fei Ki (UNC Chapel Hill)
Yun Wang (Xiamen University)
  Pivotal Persuasion

Ying Chen (Johns Hopkins University)
Atara Oliver (Rice University)
  When to Ask for an Update: Timing in Strategic Communication

Hulya Eraslan (Rice University)
Adriana Piazza (Universidad Adolfo Ibañez)
  Dynamics of Environmental Policy
13:30 – 15:30  **Parallel Session 2**

2L  **Developments in Decision Theory**
Organizer: Simone Cerreia-Vioglio
Chair: Simone Cerreia-Vioglio

**Collin Raymond** (Purdue University)
David Dillenberger (University of Pennsylvania)
*Additive Belief-Based Utility*

**Jingyi Xue** (Singapore Management University)
*Preferences with Changing Ambiguity Aversion*

**Filippo Massari** (UNSW Business School)
*Ambiguity, Learning, and Raiffa’s Critique*

**Simone Cerreia-Vioglio** (Bocconi University)
Efe Ok (NYU)
*The Rational Core of Preference Relations*

15:30 – 15:45  **Coffee Break**
3rd floor, HSSB
15:45 – 17:45  **Parallel Session 3**

**3A Ramsey Taxation and Social Insurance**  
Organizer: YiLi Chien  
Chair: YiLi Chien  
1st Conference Room  
(North Building)

**Soojin Kim** (Purdue University)  
Naoki Aizawa (University of Wisconsin - Madison)  
Serena Rhee (University of Hawaii at Manoa)  
  *Labor Market Screening and Social Insurance Program Design for the Disabled*

**Hsin-Jung Yu** (Academia Sinica)  
Yi-Chan Tsai (National Taiwan University)  
C.C. Yang (Academia Sinica)  
  *Ramsey Taxation with Capital-Skill Complementarity and Investment-Specific Technological Change*

**Tomoyuki Nakajima** (University of Tokyo)  
Keiichiro Kobayashi (Keio University)  
  *A Theory of Non-Performing Loans and Debt Restructuring*

**YiLi Chien** (Federal Reserve Bank of St. Louis)  
Yi Wen (Federal Reserve Bank of St. Louis)  
  *Optimal Ramsey Capital Income Taxation—A Reappraisal*
15:45 – 17:45  **Parallel Session 3**

3B  **Mathematical Economics II**  
Organizer: Yeneng Sun  
Chair: Xiang Sun  
2nd Conference Room  
(South Building)

**Haomiao Yu** (Ryerson University)  
M. Ali Khan (Johns Hopkins University)  
Zhixiang Zhang (Central University of Finance and Economics)  
*On the Comparison of Information Structures, and the Hirshleifer Effect in a Competitive Exchange Economy*

**Bin Wu** (National University of Singapore)  
*On large games with bio-social traits.*

**Enxian Chen** (National University of Singapore)  
Xiang Sun (Wuhan University)  
Yeneng Sun (National University of Singapore)  
*Some Properties of Perfect and Proper Equilibria*

**Xiang Sun** (Wuhan University)  
Qian Jiao (Sun Yat-sen University)  
Bo Shen (Wuhan University)  
*Conflict Networks with Returns to Scale Technology*

3C  **Macroeconomics and Finance**  
Organizer: Igor Livshits  
Chair: Ryan Michaels  
Room 519  
(South Building)

**Ludo Visschers** (University of Edinburgh)  
Carlos Carrillo-Tudela (University of Essex)  
David Wiczer (Stony Brook University)  
*Job Loss, Alternative Employment, and Occupational Mobility over the Cycle*

**Wenya Wang** (Shanghai University of Finance and Economics)  
*Intermediate Goods and Misallocation in China's Manufacturing Sector*

**Ryan Michaels** (Federal Reserve Bank of Philadelphia)  
*Vacancy Chains*
15:45 – 17:45  **Parallel Session 3**

**3D  Complex Interaction: Theory and Experiment**  Room 525  
Organizer: Nobuyuki Hanaki  
Chair: Nobuyuki Hanaki  
(South Building)

**Yukio Koriyama** (Ecole Polytechnique)  
**Ali Ozkes** (Aix-Marseille School of Economics)  
*Inclusive Cognitive Hierarchy Model*

**Edoardo Gallo** (Cambridge University)  
Yohanes E. Riyanto (Nanyang Technological University)  
Tat How Teh (National University of Singapore)  
Nilanjan Roy (City University of Hong Kong)  
*Strongly Connected Cooperative Elites*

**Yohanes E. Riyanto** (Nanyang Technological University)  
Mengling Li (Xiamen University)  
*Organ Donation Decisions under Different Allocation Rules: Theory and Experiment*

**Nobuyuki Hanaki** (Univesite Cote d'Azur, CNRS, GREDEG)  
Ali Ozkes (Aix-Marseille School of Economics)  
*The Effects of Strategic Environment, Communication, and Cognitive Skills on Cooperation*

**3E  Cooperative Games and Its Applications**  Room 702  
Organizer: Yukihiko Funaki  
Chair: Yukihiko Funaki  
(South Building)

**Takaaki Abe** (Waseda University)  
*Population Monotonic Allocation Schemes for Games with Externalities*

**Takayuki Oishi** (Meisei University)  
Gerard van der Laan (VU University)  
Rene van den Brink (VU University)  
*Tort Law and the Nucleolus for Liability Problems*

**Zheng Wang** (Capital University of Economics and Business)  
*Should the Most Efficient Firm Invest in Its Capacity? A Value Capture Approach*

**Yukihiko Funaki** (Waseda University)  
Taro Shinoda (Waseda University)  
*Unrestricted Bargaining Experiment on 3-Person Cooperative Games*
15:45 – 17:45  Parallel Session 3

3F  Topics in Game Theory III
Room 719
(South Building)
Organizers: Yi-Chun Chen and Xiao Luo
Chair: Yi-Chun Chen

Takashi Kunimoto (Singapore Management University)
Takuro Yamashita (Toulouse School of Economics)
Order on Types Based on Monotone Comparative Statics

Huihui Ding (University of Cergy-Pontoise)
Cécile Aubert (GREThA, University of Bordeaux, and Toulouse School of Economics)
Voter Conformism and Policy Efficiency

Peng Wang (Nanjing Audit University)
Parimal Kanti Bag (National University of Singapore)
Tax Evasion: Tradeoff among Tax, Auditing Probability and Penalty

Yi-Chun Chen (National University of Singapore)
Gaoji Hu (Lingnan College, Sun Yat-sen University)
Learning by Matching

3G  Taxation, Growth, and Income Inequality
Room 802
(South Building)
Organizer: Stephen Turnovsky
Chair: Ting-Wei Lai

Siew Ling Yew (Monash University)
The Growth and Welfare Implications of Mandatory Working-Time Reductions in a Lifecycle Dynastic Family Model with Endogenous Growth and Fertility

Yoichi Gokan (Ritsumeikan University)
Stephen Turnovsky (University of Washington)
Superneutrality, Transition Path and Income Distribution in the Sidrauski Monetary Growth Model

Ting-Wei Lai (National Chengchi University)
Raymond Riezman (University of Iowa)
Shin-Kun Peng (Academia Sinica)
Ping Wang (Washington University in St. Louis)
China’s Accession to the WTO and Dynamic Gains from Trade: The Role of Labor Skill Compositions and Factor-Biased Technological Change
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15:45 – 17:45  Parallel Session 3

3H  Behavioral Mechanism Design  
Organizer: Juan Carlos Carbajal  
Chair: Debasis Mishra  
Room 901  
(South Building)

**Heidi Thysen** (LSE)  
Heiner Schumacher (KU Leuven)  
*Equilibrium Contracts and Boundedly Rational Expectations*

**Pei-Cheng Yu** (UNSW - Sydney)  
Zhifeng Cai (Rutgers University)  
*Optimal Policies for Present-Biased Agents over the Life-Cycle*

**Igor Letina** (University of Bern)  
Shuo Liu (University of Zurich)  
Nick Netzer (University of Zurich)  
*Delegating Performance Evaluation*

**Debasis Mishra** (Indian Statistical Institute)  
Kolagani Paramahamsa (Indian Statistical Institute)  
*Selling to a Naive Agent with Two Rationales*

3I  Individual Learning in Games  
Organizer: Ryuichiro Ishikawa  
Chair: Ryuichiro Ishikawa  
Room 904  
(South Building)

**Liping Tang** (Sun Yat-sen University)  
*Ambiguity and Compositional Signaling*

**Hiroki Takahashi** (University of Tokyo)  
Ryuichiro Ishikawa (Waseda University)  
*Multiattribute Utility in Cased Based Decisions*

**Norihito Sakamoto** (Tokyo University of Science)  
*Equity Criteria Based on Dominance Principle and Pareto Principle*

**Ryuichiro Ishikawa** (Waseda University)  
*Dynamic Belief Change in Subjective Games*
15:45 – 17:45  **Parallel Session 3**

**3J  Power Laws in Economics and Finance**  
Organizer: Alexis Akira Toda  
Chair: Alexis Akira Toda  
Room 501  
(North Building)

**Dan Cao** (Georgetown University)  
Toshihiko Mukoyama (Georgetown University and University of Virginia)  
Erick Sager (Bureau of Labor Statistics)  
*Firm Growth through New Establishments*

**Tomohiro Hirano** (University of Tokyo)  
*Asset Bubbles and Macro-Prudential Policy*

**Gregory Phelan** (Williams College)  
Thomas Eisenbach (Federal Reserve Bank of New York)  
*Cournot Fire Sales*

**Alexis Akira Toda** (University of California, San Diego)  
Brendan Beare (University of California, San Diego)  
*Geometrically Stopped Markovian Random Growth Processes and Pareto Tails*

**3K  Networks II**  
Organizers: Nizar Allouch and Jean-Jacques Herings  
Chair: Jean-Jacques Herings  
Room 802  
(North Building)

**Banchongsan Charoensook** (Keimyung University)  
*Bi and Branching Strict Nash Networks in Two-Way Flow Models: A Generalized Sufficient Condition*

**Dike Chukwudi** (University of Kent)  
Nizar Allouch (University of Kent)  
Alfred Duncan (University of Kent)  
*Default and Punishment with Systemic Risk*

**Yan Long** (New York University Abu Dhabi)  
Olivier Bochet (New York University Abu Dhabi)  
*Self-Fulfiling Equilibrium in Social Contests: Expectation and Neighborhood Effects*

**Matthew Leister** (Monash University)  
Arthur Campbell (Monash University)  
Yves Zenou (Monash University)  
*Word-of-Mouth Communication and Search*
15:45 – 17:45  **Parallel Session 3**

3L  **Population, Human Capital, and Bequests**  
Organizer: Julio Dávila  
Chair: Yung-Lin Wang

**Grégory Ponthière** (University Paris East)  
*Premature Deaths, Accidental Bequests and Fairness*

Shanka Chakraborty (University of Oregon)  
**Mausumi Das** (Delhi School of Economics)  
*Death and Capital: Physical and Human Capital Investment under Missing Annuity Markets*

**Julio Dávila** (CORE - Université catholique de Louvain)  
*Optimal Human Capital Bequeathing*

**Yung-Lin Wang** (Durham University)  
Nigar Hashimzade (Durham University)  
*Non-Cognitive Skills, Parenting Time, and Growth*

17:45 – 18:00  **Coffee Break**  
3rd floor, HSSB

18:00 – 18:45  **Plenary Talk 2**  
International Conference Hall

Session Chair: Nicholas Yannelis

**Johannes Hörner** (Yale University)  
Xiaosheng Mu (Harvard University)  
Nicolas Vieille (HEC)  
*Keeping Your Story Straight: Truth telling and Liespotting*

19:00 – 21:00  **Welcome Reception**  
4th floor, HSSB
Tuesday, June 12

08:00 – 17:45   **Registration**  
                 3rd floor, HSSB

09:00 – 11:00   **Parallel Session 4**

**4A  Topics in Macroeconomics I**  
Organizer: Anne Villamil  
Chair: Waseem Toraubally

1st Conference Room  
(North Building)

**Fan Liu** (Xi’an Jiaotong-Liverpool University)  
*Macroeconomic Effects of Microsavings Programs for the Unbanked*

**Anne Villamil** (University of Iowa)  
Zhigang Feng (University of Nebraska)  
*Funding Employer-Based Insurance: Regressive Taxation and Premium Exclusions*

**Felicia Ionescu** (Federal Reserve Board)  
Kartik Athreya (Federal Reserve Bank of Richmond)  
Urvi Neelakantan (Federal Reserve Bank of Richmond)  
Ivan Vida (Federal Reserve Board)  
*Investment Opportunities and Economic Outcomes: Who Benefits from College and the Stock Market?*

**Waseem Toraubally** (Lancaster University)  
*Strategic Trading and Comparative Advantage*
09:00 – 11:00  Parallel Session 4

4B  Health, Human Capital and Labor Market Decisions
Organizer: Ping Wang
Chair: Yao Yao

Helu Jiang (Washington University in St. Louis)
Cohabitation, Marriage, and Fertility

Pei-Ju Liao (National Taiwan University)
Minchung Hsu (National Graduate Institute for Policy Studies)
Chang-Ching Lin (National Cheng Kung University)
Revisiting Private Health Insurance and Precautionary Saving—A Theoretical and Empirical Analysis

Yin-Chi Wang (Chinese University of Hong Kong)
Wung Lik Ng (National Cheng Kung University)
National Health Insurance and Physician Allocation: The Case of Taiwan

Yao Yao (Victoria University of Wellington)
LiShiun Chen (Washington University in St. Louis)
Ping Wang (Washington University in St. Louis)
Smoking, Health Capital, and Longevity: Evaluation of Personalized Cessation Treatments in a Lifecycle Model with Heterogeneous Agents
09:00 – 11:00  **Parallel Session 4**

**4C  Matching and Market Design I**
Organizer: Utku Unver  
Chair: James Schummer  

Room 519  
(South Building)

**Tommy Andersson** (Lund University)  
Lars Ehlers (Université de Montréal)  
Alessandro Martinello (Lund University)  
  *Dynamic Refugee Matching*

**Bettina Klaus** (University of Lausanne)  
Haris Aziz (UNSW Business School)  
  *Random Matching under Priorities: Stability and No Envy Concepts*

**James Schummer** (Northwestern University)  
Philip Marx (EdLabs)  
  *Revenue from Matching Platforms*

**Utku Unver** (Boston College)  
Tayfun Sönmez (Boston College)  
Bumin Yenmez (Boston College)  
  *Incentivized Kidney Exchange*
09:00 – 11:00  **Parallel Session 4**

**4D  Applied Game Theory I: Political Economy**
Organizer: Kyungmin (Teddy) Kim  
Chair: Ilwoo Hwang

Room 525  
(South Building)

**Jinhee Jo** (Kyung Hee University)  
*Why Polls Can Be Wrong But Still Informative*

**Carl Heese** (University of Bonn)  
Stephan Lauermann (University of Bonn)  
*R robust Voter Persuasion*

**H. Dharma Kwon** (University of Illinois at Urbana-Champaign)  
Youngsoo Kim (University of Illinois at Urbana-Champaign)  
George Georgiadis (Northwestern University)  
*Equilibrium Selection in the War of Attrition under Complete Information*

**Ilwoo Hwang** (University of Miami)  
*Experimentation with Repeated Elections*

**4E  Firms in International Trade**
Organizers: Costas Arkolakis and Eunhee Lee  
Chair: Davin Chor

Room 702  
(South Building)

**Jingting Fan** (Pennsylvania State University)  
*Financing Multinationals*

**Guillermo Noguera** (Yale University)  
Julia Cajal Grossi (Graduate Institute of International and Development Studies)  
Rocco Macchiavello (London School of Economics)  
*International Buyers and Firm Performance*

**Cheng Chen** (University of Hong Kong)  
*Uncertainty, Imperfect Information and Learning in the International Market*

**Davin Chor** (National University of Singapore)  
*Contracting Frictions in International Trade: Implications for Welfare*
09:00 – 11:00  Parallel Session 4

4F  Contests I
Organizers: Brian Roberson and Dan Kovenock
Chair: Alberto Vesperoni

Qiang Fu (National University Singapore)
Zenan Wu (Peking University)
*Feedback and Favoritism in Sequential Elimination Contests*

Christian Ewerhart (University of Zurich)
Julia Grünseis (University of Zurich)
*Voluntary Disclosure in Unfair Contests*

Jie Zheng (Tsinghua University)
Jamie W. Lien (Chinese University of Hong Kong)
Hangcheng Zhao (Tsinghua University)
*Perception Bias in Tullock Contests*

Alberto Vesperoni (Alpen-Adria University Klagenfurt)
Anil Yildizparlak (Durham University)
*Contests with Draws: Axiomatization and Equilibrium*

4G  Awareness and Beliefs
Organizer: Hendrik Rommeswinkel
Chair: Hendrik Rommeswinkel

Adam Dominiak (Virginia Tech)
Gerelt Tserenjigmid (Virginia Tech)
*Ambiguity under Growing Awareness*

Marie-Louise Vierø (Queen's University)
*An Intertemporal Model of Growing Awareness*

Simon Grant (Australian National University)
Idione Meneghel (Australian National University)
Rabee Tourky (Australian National University)
*Learning under Unawareness*

Hendrik Rommeswinkel (National Taiwan University)
Chun-Ting Chen (National Taiwan University)
*Comparative Belief Equilibria*
09:00 – 11:00  Parallel Session 4

4H  Transparency and Incomplete Information  
Organizer: Santanu Roy  
Chair: Saara Hämäläinen  
Room 901  
(South Building)

Rohit Rahi (London School of Economics)  
*Information Acquisition with Heterogeneous Valuations*

Parimal Kanti Bag (National University of Singapore)  
Nona Pepito (Essec Business School)  
Hamid Sabourian (University of Cambridge)  
*Divide and Lead: Persuasion by Obfuscation*

Ayca Kaya (University of Miami)  
Santanu Roy (Southern Methodist University)  
*Repeated Sales under Adverse Selection: Role of Transparency*

Saara Hämäläinen (University of Helsinki)  
Vaiva Petrikaité (IAE-CSIC and Barcelona Graduate School of Economics)  
*Mobility and Learning with Big Data*

4I  Applied Game Theory IV  
Organizer: Cheng-Zhong Qin  
Chair: Jin Yeub Kim  
Room 904  
(South Building)

Xintong Yang (Capital University of Economics and Business)  
*On Sequential Arrow-Debreu Abstract Economies*

Jin Yeub Kim (University of Nebraska-Lincoln)  
*Bargaining in Financial Over-the-Counter Markets*
09:00 – 11:00  **Parallel Session 4**

**4J  Topics in Theoretical Applied Microeconomics**
Organizer: Rabah Amir  
Chair: Dipjyoti Majumdar

**Joana Resende** (University of Porto)  
Rabah Amir (University of Iowa)  
Filomena Garcia (Indiana University)  
*Optimal Dynamic Pricing of Green Goods under Discounted Network Effects*

**Rabah Amir** (University of Iowa)  
*Dynamic Pricing of Green Goods under Network Effects*

**Piin-Hueih Chiang** (National Chengchi University)  
*Exit in Vertical Relationships*

**Dipjyoti Majumdar** (Concordia University)  
Souvik Roy (Indian Statistical Institute)  
*A Note on Probabilistic Voting Rules*

**4K  Finance and Decision**
Organizers: Alain Chateauneuf and Bernard Cornet  
Chair: Bernard Cornet

**Antoine Billot** (University of Paris 2)  
Vassili Vergopoulos (University of Paris I)  
*A Model of Decision-Making under Unawareness*

**Xiangyu Qu** (CNRS)  
Antoine Billot (University of Paris 2)  
*Utilitarian Aggregation with Reasonably Heterogeneous Beliefs*

**Bernard Cornet** (University of Kansas)  
Alain Chateauneuf (University of Paris 1)  
*Financial Markets with Hedging Complements*
09:00 – 11:00  **Parallel Session 4**

4L  **Matching**  
Organizer: Onur Kesten  
Chair: Szilvia Papai

Room 901  
(North Building)

**Umut Dur** (North Carolina State University)  
Robert Hammond (North Carolina State University)  
Onur Kesten (Carnegie Mellon University)  
*Sequential School Choice: Theory and Evidence from the Field and Lab*

**Alexandru Nichifor** (University of Melbourne)  
*Serial Dictatorship with Reservation Prices*

**Jinyong Jeong** (Boston College)  
*Housing Market with Contracts*

**Szilvia Papai** (Concordia University)  
Dilek Sayedahmed (Concordia University)  
*Targeted Priority Reserves*

11:00 – 11:15  **Coffee Break**  
3rd floor, HSSB

11:15 – 12:00  **Plenary Talk 3**  
International Conference Hall  
Session Chair: Ping Wang

**Costas Arkolakis** (Yale University)  
*Economics and Space: Unified at Last*

12:00 – 13:30  **Lunch**  
4th floor, HSSB
13:30 – 15:30  **Parallel Session 5**

**5A  Topics in International Trade**
Organizers: Costas Arkolakis and Eunhee Lee
Chair: Kevin Lim

**1st Conference Room**
(North Building)

**Chong Xiang** (Purdue University)
*The Production of Cognitive and Non-Cognitive Human Capital in the Global Economy*

**Jae Wook Jung** (Korea Institute for International Economic Policy)

**Woan Foong Wong** (University of Oregon)
*The Round Trip Effect: Endogenous Transport Costs and International Trade*

**Kevin Lim** (University of Toronto)
Dan Trefler (University of Toronto)
Miaojie Yu (Peking University)
*Trade and Innovation: The Role of Scale and Competition*

**5B  Trade, Structural Change, and Development**
Organizers: Ping Wang and Been-Lon Chen
Chair: Been-Lon Chen

**2nd Conference Room**
(South Building)

**Yunfang Hu** (Kobe University)
*Trade Liberalization and Specialization on Endogenous Physical and Human Capital*

**Minho Kim** (Korea Development Institute)
Iona Hyojung Lee (Singapore Management University)
*Impact of China on Korea’s Manufacturing Plants: The Role of Intermediate Goods Trade*

**Junmin Liao** (Wuhan University)
Ande Shen (Wuhan University)
*Structural Transformation and Aggregate Productivity in China*

I-Hsin Chang (National Taiwan University)
Ching-Sheng Mao (National Taiwan University)
**Yi-Chan Tsai** (National Taiwan University)
*Skill Wage Premium and Sectoral Labor Shift*
13:30 – 15:30  **Parallel Session 5**

**5C  Matching and Market Design II**  
Organizer: Fuhito Kojima  
Chair: Fuhito Kojima  
Room 519  
(South Building)

**Peter Troyan** (University of Virginia)  
Andrew Kloosterman (University of Virginia)  
*School Choice with Asymmetric Information: Priority Design and the Curse of Acceptance*

**Inácio Bó** (WZB Berlin Social Science Center)  
Li Chen (University of Gothenburg)  
*Designing Heaven’s Will: Assigning Civil Servants by Drawing Lots in Imperial China*

**Yusuke Iwase** (University of Tokyo)  
*On the Role of Stability and Strategy-Proofness under Multi-Unit Demand*

**Nick Arnosti** (Columbia University)  
Peng Shi (USC Marshall School of Business)  
*How (Not) to Allocate Affordable Housing*

**5D  Contests II**  
Organizers: Dan Kovenock and Brian Roberson  
Chair: Dan Kovenock  
Room 525  
(South Building)

**Alexander V. Hirsch** (California Institute of Technology)  
*Ideological Contests with Quality Investments*

**Ron Siegel** (Pennsylvania State University)  
Wojciech Olszewski (Northwestern University)  
*Pareto Improvements in the Contest for College Admissions*

**Dawei Fang** (University of Gothenburg)  
Thomas Noe (University of Oxford)  
*Market Structure and the Speed of R&D*

**Zijun Luo** (Sam Houston State University)  
*Third Party Intervention and Endogenous Destruction: Peacekeeping, Active Combat, or Subsidy*
13:30 – 15:30  **Parallel Session 5**

**5E  Topics in Macroeconomics II**  
Organizer: Jang-Ting Guo  
Chair: Jang-Ting Guo  
Room 702  
(South Building)

**Shu-Chun S. Yang** (National Sun Yat-sen University and International Monetary Fund)  
Wenyi Shen (Oklahoma State University)  
*Downward Nominal Wage Rigidity & State-Dependent Government Spending Multipliers*

**Alexandru Minea** (CERDI & Université d’Auvergne)  
Maxime Menuet (Université Orl’eans)  
Patrick Villieu (Carleton University)  
*Public Debt and Endogenous Growth Cycles*

**Mark Weder** (The University of Adelaide)  
Wei Dai (The University of Adelaide)  
Bo Zhang (The University of Adelaide)  
*Animal Spirits, Financial Markets and Aggregate Instability*

**Juin-Jen Chang** (Academia Sinica)  
Jang-Ting Guo (University of California, Riverside)  
Jhy-Yuan Shieh (Soochow University)  
Wei-Neng Wang (Academia Sinica)  
*Sectoral Composition of Government Spending, Distortionary Income Taxation, and Macroeconomic (In)stability*
13:30 – 15:30  **Parallel Session 5**

**5F  Social Choice with Applications**  
Organizer: Alan Miller  
Chair: Hideo Konishi  
Room 719  
(South Building)

**Martyna Kobus** (Institute of Economics of the Polish Academy of Sciences)  
Frank Cowell (London School of Economics)  
Radosław Kurek (Vistula University)  
  *Welfare and Inequality Measurement in a Discrete Setting*

**Andrei Gomberg** (ITAM)  
Andrew Caplin (New York University)  
Joyce Sadka (ITAM)  
  *Consistency and Attention: Legal Evidence*

**Hideo Konishi** (Boston College)  
Benoit Crutzen (Erasmus University Rotterdam)  
Sabine Flamand (Rovira i Virgili University)  
Nicolas Sahuguet (HEC Montreal)  
  *Incentivizing Team Production by Indivisible Prizes*
13:30 – 15:30  Parallel Session 5

**5G  Information and Decisions**
Organizer: Steffen Lippert  
Chair: Robert Veszteg  
Room 802 (South Building)

**Anna Rubinchik** (University of Haifa)  
Flavia Aluisi (University of Haifa)  
Genela Morris (University of Haifa)  
*Animal Learning in a Multidimensional Discrimination Task as Explained by Dimension-Specific Allocation of Attention*

**James Taylor** (Australian National University)  
Jose A. Rodrigues-Neto (Australian National University)  
*Imprecise Probabilities under General Information Structures*

**Simona Fabrizi** (University of Auckland)  
Steffen Lippert (University of Auckland)  
Addison Pan (University of Auckland)  
*An Experimental Study of the Jury Voting Model with Ambiguous Information*

**Robert Veszteg** (Waseda University)  
Wei Li (University of British Columbia)  
Xu Tan (University of Washington)  
*Behavioral Patterns in Social Learning*
13:30 – 15:30  **Parallel Session 5**

**5H  Topics in Economic Theory I**
Room 901
Organizers: Pavlo Prokopovych and Nicholas Yannelis  (South Building)
Chair: Vina (Zhiwei) Liu

*Xiao Wei* (Fudan University and University of Pennsylvania)  
*Dynamic OCE Choice: Time Consistency and the Separation of Time and Risk*

*Pavlo Prokopovych* (Kyiv School of Economics)  
Nicholas Yannelis (University of Iowa)  
*On Continuity-Related Properties of First-Price Auctions with Incomplete Information*

*Matías Fuentes* (National University of San Martín)  
Sebastian Cea (PSE)  
*Essential Stability in Large Economies with Infinitely Many Commodities*

*Vina (Zhiwei) Liu* (Capital University of Economics and Business)  
Xinxi Song (Capital University of Economics and Business)  
Nicholas Yannelis (University of Iowa)  
*Mixed Strategies Implementation via Maximin Equilibrium*

**5I  Applied Game Theory II: Industrial Organization**
Room 904  (South Building)
Organizer: Kyungmin (Teddy) Kim  
Chair: Kyungmin (Teddy) Kim

*Anovia Dai* (Shanghai Jia Tong University)  
*Consumer Search and Optimal Pricing under Limited Commitment*

*Teck Yong Tan* (Nanyang Technological University)  
*Information Control in the Hold-Up Problem*

*Pak Hung Au* (Nanyang Technological University)  
*Competition in Designing Pandora’s Boxes*

*Kyungmin (Teddy) Kim* (University of Miami)  
Marilyn Pease (Indiana University)  
*Pitching the Pitch: Learning on Your Own vs from a Biased Sender*
**SAET 2018 Conference Program**  
**Tuesday, June 12**

13:30 – 15:30  **Parallel Session 5**

**5J Overlapping Generations Models**  
Organizer: Stephen E. Spear  
Chair: Cheng Wang

Room 501  
(North Building)

- **Andres Bellofatto** (University of Queensland)  
  *Wealth Taxation and Life Expectancy*

- **Jiayi Li** (Carnegie Mellon University)  
  Eungsik Kim (Carnegie Mellon University)  
  *Quasi-Hyperbolic Discounting, Cycle and Indeterminacy*

- **Cheng Wang** (Fudan University)  
  Yunan Li (City University of Hong Kong)  
  *Endogenous Labor Market Cycles*

- **Eungsik Kim** (Carnegie Mellon University)  
  Stephen E. Spear (Carnegie Mellon University)  
  *Singular Invariant Markov Equilibrium in Stochastic Overlapping Generations Models*

**5K Information Acquisition and Dynamic Optimal Contract**  
Organizer: Guoqiang Tian  
Chair: Quan Wen

Room 802  
(North Building)

- **Quan Wen** (University of Washington)  
  Xu Tan (University of Washington)  
  *Information Acquisition from Heterogenous Experts: Simultaneous vs Sequential*

- **Silvana Krasteva** (Texas A&M University)  
  Huseyin Yildirim (Duke University)  
  *Information Acquisition and Strategic Ignorance Is Bilateral Trading: Is Ignorance Bliss?*

- **Kang Rong** (Shanghai University of Finance and Economics)  
  King King Li (City University of Hong Kong)  
  *The Gambling Effect of Final-Offer Arbitration in Bargaining*

- **Bingyong Zheng** (Shanghai University of Finance and Economics)  
  *Relational Contracts with Multitask Jobs*
13:30 – 15:30  Parallel Session 5

5L  Nonlinear Dynamics in the Intertemporal Equilibrium Models  
Room 901  
(North Building)

Organizer: Kazuo Nishimura  
Chair: Kazuo Nishimura

Takuma Kunieda (Kwansei Gakuin University)  
Kazuo Nishimura (Kobe University)  
Finance and Economic Growth in a Dynamic Game

Antoine Le Riche (University of Sichuan)  
Daria Onori (University of Orléans)  
Collaterals and (In)stability of Monetary Policy

Takaaki Aoki (Kyoto University)  
Kazuo Nishimura (Kobe University)  
Makoto Yano (Research Institute of Economy, Trade and Industry)  
Two-Sided Altruism and Time Inconsistency

Harutaka Takahashi (Meiji Gakuin University)  
Kansho Piotr Otsubo (Meiji Gakuin University)  
A New Route to the Rapid Growth of the Service Sector: Consumption Externalities

15:30 – 15:45  Coffee Break  
3rd floor, HSSB
15:45 – 17:45  Parallel Session 6

6A  Cycles, Time Allocation, and Macroeconomic Stability

Organizer: Chong Kee Yip
Chair: Chong Kee Yip

1st Conference Room
(North Building)

Shu-Hua Chen (National Taipei University)
*International Bond Risk Premia, Currency of Denomination, and Macroeconomic (In)stability*

Kang Shi (Chinese University of Hong Kong)
Sihao Chen (Hong Kong University of Science and Technology)
Juanyi Xu (Hong Kong University of Science and Technology)
*Real Business Cycles in Emerging Economies: The Role of Interest Rates and Exchange Rates*

Jianpo Xue (Renmin University of China)
Kevin X.D. Huang (Vanderbilt University)
Qinglai Meng (Oregon State University)
*Balanced-Budget Rules and Aggregate Instability: The Role of Endogenous Capital Utilization*

Chong Kee Yip (Chinese University of Hong Kong)
Leo Chak Hong Lam (Chinese University of Hong Kong)
Jianpo Xue (Renmin University of China)
*Marketization, Time-Use Allocation and Home Production*
15:45 – 17:45  **Parallel Session 6**

**6B  Mismatch, Market Distortions and Disparities**  
Organizer: Ping Wang  
Chair: David Wiczer  

2nd Conference Room  
(South Building)

**Wan-Jung Cheng** (Academia Sinica)  
*Explaining Job Polarization: The Role of Heterogeneity in Capital Intensity*

**Rongsheng Tang** (Shanghai University of Finance and Economics)  
*Education Mismatch and Earnings Inequality*

**Yang Tang** (Nanyang Technology University)  
Yongheng Deng (University of Wisconsin - Madison)  
Ping Wang (Washington University in St. Louis)  
Jing Wu (Tsinghua University)  
*Spatial Misallocation in Chinese Housing and Land Markets*

**David Wiczer** (Stony Brook University)  
Marcelo Arbex (University of Windsor)  
Denis O'Dea (University of Washington)  
*Network Search: Climbing the Job Ladder Faster*
15:45 – 17:45  **Parallel Session 6**

**6C  Topics in Market Design**  
Organizer: Youngwoo Koh  
Chair: Sung-Ha Hwang  
Room 519  
(South Building)

- **Youngwoo Koh** (Hanyang University)  
- Yeon-Koo Che (Columbia University)  
- Jinwoo Kim (Seoul National University)  
  *Repeat Applications in College Admissions*

- **Maciej H. Kotowski** (Harvard University)  
- Ivan Balbuzanov (University of Melbourne)  
  *Endowments, Exclusion, and Exchange*

- **Jinwoo Kim** (Seoul National University)  
- Yeon-Koo Che (Columbia University)  
- Daniele Condorelli (University of Essex)  
  *Weak Cartel and Collusion-Proof Auctions*

- **Sung-Ha Hwang** (Korea Advanced Institute of Science and Technology (KAIST))  
- Youngwoo Koh (Hanyang University)  
  *Constrained All-Pay Auctions*

**6D  Game Theory and Its Application**  
Organizer: Chun-Hsien Yeh  
Chair: Biung-Ghi Ju  
Room 525  
(South Building)

- **Toshiyuki Hirai** (University of Toyama)  
  *Farsighted Stability in a Patent Licensing Game: An Abstract Game Approach*

- **Chiu Yu Ko** (National University of Singapore)  
  *A Welfare Economic Interpretation of FRAND*

- **Soojeong Jung** (Seoul National University)  
  *Revenue Sharing on Hierarchies*

- **William Thomson** (University of Rochester)  
  *New Properties of Rules for the Adjudication of Conflicting Claims*
15:45 – 17:45  Parallel Session 6

**6E Macroeconomic Aspects of International Trade**
Organizers: Costas Arkolakis and Eunhee Lee
Chair: Marta Aloi

_Daniel Lashkari_ (Yale University)
_Marti Mestieri_ (Northwestern University)

*How Substitutable Are the Products of Different Nations?*

_Konstantin Kucheryavyy_ (University of Tokyo)
_Saroj Bhattarai_ (University of Texas at Austin)

*A Unified Model of International Business Cycles and Trade*

_John Romalis_ (University of Sydney)
_Mary Amiti_ (Federal Reserve Bank of New York)
_Mi Dai_ (Beijing Normal University)
_Robert C. Feebstra_ (University of California, Davis)

*How Did China’s WTO Entry Affect U.S. Prices*

_Marta Aloi_ (University of Nottingham)

*Growth and the Geography of Knowledge*

**6F Contests III**
Organizer: Bettina Klose
Chair: Brian Roberson

_Hanjoon Michael Jung_ (Academia Sinica)
_Jie Zheng_ (Tsinghua University)
_Jamie W. Lien_ (Chinese University of Hong Kong)

*All-Pay Contest over Public Commodities with Two Bidders*

_Stefano Barbieri_ (Tulane University)
_Kai Konrad_ (Max Planck Institute for Tax Law and Public Finance)
_David Malueg_ (UC Riverside)

*Preemption Contests Between Groups*

_Zhewei Wang_ (Shandong University)
_Jingfeng Lu_ (National University of Singapore)

*Optimal Design of Multi-Dimensional Contests*

_Brian Roberson_ (Purdue University)
_Dan Kovenock_ (Chapman University)
_Roman Sheremeta_ (Case Western Reserve University)

*The Attack and Defense of Weakest-Link Networks*
15:45 – 17:45  **Parallel Session 6**

**6G  Topics in Open Economy Macroeconomics**
Organizer: Jang-Ting Guo
Chair: Jang-Ting Guo

**Dongwon Lee** (University of California, Riverside)
*Welfare Enhancing Reserve Pooling in the Presence of Competitive Hoarding*

**Ryoji Ohdoi** (Tokyo Institute of Technology)
*International Transmission of Financial Shocks without Financial Integration*

**Jie Luo** (Tsinghua University)
Cheng Wang (Fudan University)
*The Duration of Sovereign Default*

**Fu-Sheng Hung** (National Chengchi University)
Jang-Ting Guo (University of California, Riverside)
*Tax Evasion and Financial Development under Asymmetric Information in Credit Markets*

**6H  Information and Learning**
Organizer: Svetlana Boyarchenko
Chair: Svetlana Boyarchenko

**Swagata Bhattacharjee** (Ashoka University)
*Contracting for Innovation under Ambiguity*

**Tatiana Mayskaya** (National Research University)
Marcelo Fernandez (Caltech)
*Implications of Overconfidence on Information Investment*

**Ina Taneva** (University of Edinburgh)
Brian Rogers (Washington University in St. Louis)
*Reasoning about Rationality under Incomplete Information*

**Svetlana Boyarchenko** (University of Texas at Austin)
*Financing of Innovations*
15:45 – 17:45  Parallel Session 6

6I  Social Choice and Cooperative Game Theory
Organizer: Youngsub Chun
Chair: Huaxia Zeng

- **Inkee Jang** (Xiamen University)
  *Leadership through Reciprocity and Temptation*

- **Michele Lombardi** (University of Glasgow)
  Takashi Hayashi (University of Glasgow)
  *Implementable Piecemeal Policies*

- **Mengling Li** (Xiamen University)
  Jaehong Kim (Xiamen University)
  Menghan Xu (Xiamen University)
  *Organ Donation with Vouchers*

- **Huaxia Zeng** (Shanghai University of Finance and Economics)
  Shurojit Chatterji (Singapore Management University)
  Souvik Roy (Indian Statistical Institute)
  Soumyarup Sadhukhan (Indian Statistical Institute)
  Arunava Sen (Indian Statistical Institute)
  *Probabilistic Generalized Median Voter Schemes: A Robust Characterization*

6J  Topics in Microeconomic Theory
Organizer: Ronald Stauber
Chair: Matthew Ryan

- **Ruitian Lang** (Australian National University)
  *Bidding by Invitation: A Sequential Selling Mechanism*

- **Christoph Mueller** (University of Queensland)
  *Robust Implementation in Weakly Perfect Bayesian Strategies*

- **Takashi Ui** (Hitotsubashi University)
  Satoshi Nakada (Tokyo University of Science)
  Shmuel Nitzan (Bar-Ilan University)
  Norio Takeoka (Hitotsubashi University)
  *Coherently Efficient Preference Aggregation*

- **Matthew Ryan** (Auckland University of Technology)
  *Strict Scalability of Choice Probabilities*
15:45 – 17:45  Parallel Session 6

6K  Models of Endogenous Default
Organizer: Erwan Quintin
Chair: Erwan Quintin

Kyle Dempsey (Ohio State University)
P. Dean Corbae (University of Wisconsin - Madison)
Satyajit Chatterjee (Federal Reserve Bank of Philadelphia)
   A Theory of Credit Scoring and the Competitive Pricing of Default Risk

Tai-Wei Hu (University of Bristol)
   Gradual Bargaining in Decentralized Asset Markets

Juan-Carlos Hatchondo (Indiana University)
   Constrained Efficient Borrowing with Sovereign Default Risk

Erwan Quintin (University of Wisconsin - Madison)
   Optimal Exclusion

6L  Mechanism Design and Matching I
Organizer: Guoqiang Tian
Chair: Guoqiang Tian

Ning Yu (Nanjing Audit University)
   Job Market with Floor Constraints

Jun Zhang (Nanjing Audit University)
   Efficient and Fair Mechanism Is Strongly Group Manipulable

Yongchao Zhang (Shanghai University of Finance and Economics)
Kang Rong (Shanghai University of Finance and Economics)
Qianfeng Tang (Shanghai University of Finance and Economics)
   On Stable and Efficient Mechanisms for Priority-Based Allocation Problems

Guoqiang Tian (Texas A&M University & Shanghai University of Finance and Economics)
Zhenhua Jiao (Shanghai University of Finance and Economics)
   On Responsiveness of Two Competing Mechanisms to Affirmative Action in School Choice
15:45 – 17:45  **Parallel Session 6**

**6M  Macroeconomic Dynamics**
Organizer: Alain Venditti  
Chair: Alain Venditti

Room 1101  
(South Building)

**Bertrand Wigniolle** (Paris School of Economics)  
Jean-Pierre Drugeon (PSE - CNRS)  
*A Ramsey Model with Heterogeneous Quasi-Hyperbolic Discounting Agents*

**Thomas Seegmuller** (AMSE-AMU-CNRS)  
Paolo Melindi-Ghidi (University of Nanterre)  
*The Love for Children Hypothesis and the Multiplicity of Fertility Rates*

**Karine Constant** (Université Paris Est Créteil)  
Marion Davin (University of Montpellier)  
*Unequal Vulnerability to Climate Change and the Transmission of Adverse Effects through International Trade*

**Alain Venditti** (AMSE-AMU-CNRS)  
Frédéric Dufourt (AMSE-AMU)  
Kazuo Nishimura (Kobe University)  
*On Sunspot Fluctuations in Infinite-Horizon Models: A General Analysis*

18:45 – 21:00  **Conference Dinner**  
B2, The Howard Plaza Hotel Taipei  
Charter bus in front of HSSB at 18:00
Wednesday, June 13

08:00 – 18:00  Registration  3rd floor, HSSB

09:00 – 11:00  Parallel Session 7

7A Electoral Competition and Contest  1st Conference Room (North Building)
Organizer: Hideo Konishi
Chair: Hideo Konishi

Chen-Yu Pan (Wuhan University)
Hideo Konishi (Boston College)

Silent Promotion of Agendas: Campaign Contributions and Ideological Polarization

Nicolas Sahuguet (HEC Montreal)
Benoit Crutzen (Erasmus University Rotterdam)

Electoral Incentives: The Interaction between Candidate Selection and Electoral Rules

Kaoru Ueda (Nanzan University)
Shmuel Nitzan (Bar-Ilan University)

Selective Incentives and Intra-Group Heterogeneity in Collective Contests

Daiki Kishishita (University of Tokyu)
Atsushi Yamagishi (University of Tokyo)

Do Supermajority Rules Really Deter Extremism? The Role of Electoral Competition
09:00 – 11:00  Parallel Session 7

7B  Topics in Economic Theory II 2nd Conference Room
Organizer: Johannes Hörner  (South Building)
Chair: Anna Sanktjohanser

Miaomiao Dong (Bocconi University)
   Strategic Experimentation with Asymmetric Information

Manuel Mueller-Frank (IESE Business School)
Elchanan Mossel (Massachusetts Institute of Technology)
Allan Sly (IESE)
Omer Tamuz (California Institute of Technology)
   Social Learning Equilibria

Arina Nikandrova (Birkbeck, University of London)
   Delegation of Learning

Anna Sanktjohanser (TSE and Yale University)
   Optimally Stubborn

7C  Axiomatics of Temporal Preferences Room 519
Organizer: Jean-Pierre Drugeon  (South Building)
Chair: Thai Ha-Huy

Marcus Pivato (University of Cergy)
   Intertemporal Choice with Continuity Constraints

Urmee Khan (University of California, Riverside)
Martin Stinchcombe (University of Texas as Austin)
   Patience, Irreversibility and Sustainability

Thai Ha-Huy (EPEE, University of Evry, University Paris-Saclay)
Jean-Pierre Drugeon (PSE - CNRS)
   On Not so Myopic Temporal Biases Generators
09:00 – 11:00  Parallel Session 7

7D  Applied Game Theory III  
Organizer: Duozhe Li  
Chair: Duozhe Li  

Jihong Lee (Seoul National University)  
Changhyun Kwak (Yale University)  
*Tax and Welfare in Dynamic Monopoly*

Xiaojian Zhao (Chinese University of Hong Kong (Shenzhen)  
and Hong Kong University of Science and Technology)  
Soo Hong Chew (National University of Singapore)  
Wei Huang (Wuhan University)  
*Motivated False Memory*

Jun Xiao (University of Melbourne)  
Nisvan Erkal (University of Melbourne)  
*Scarcity of Ideas and Optimal Awards in Innovation Contests*

Duozhe Li (Chinese University of Hong Kong)  
Harold Houba (VU University Amsterdam)  
Quan Wen (University of Washington)  
*Characterizing the Extreme Equilibria in Bilateral Bargaining with Endogenous Protocols*

7E  Economic Geography and Spatial Economics  
Organizers: Costas Arkolakis and Eunhee Lee  
Chair: Chih-Chun Yang  

Jonathan Dingel (University of Chicago)  
*The Spatial Structure of Endowments, Trade, and Inequality: Evidence from the Global Climate*

Dan Liu (Shanghai University of Finance and Economics)  
Liugang Sheng (Hong Kong Chinese University)  
Miaojie Yu (Peking University)  
*Highways and Exports: Evidence from China*

Conor Walsh (Yale University)  
*The Return to Big City Experience: Evidence from Danish Refugees*

Michal Fabinger (University of Tokyo)  
*International Trade and Market Entry Decisions by Heterogeneous Firms Facing Increasing Marginal Production Cost and Economies of Scale in Shipping*
09:00 – 11:00  Parallel Session 7

7F  Mechanism Design and Matching II  
Organizer: Guoqiang Tian  
Chair: Rodrigo Velez  

Room 719  
(South Building)

Ning Sun (Nanjing Audit University)  
*Matching with Commitment*

Xiang Han (Shanghai University of Finance and Economics)  
*Ex-Ante Fair Random Allocation*

Lei Qiao (Shanghai University of Finance and Economics)  
Darrell Duffie (Stanford University)  
Yeneng Sun (National University of Singapore)  
*Continuous Time Random Matching*

Rodrigo Velez (Texas A&M University)  
Alex Brown (Texas A&M University)  
*Empirical Equilibrium*

7G  Strategic Interactions: Theory and Experiment  
Organizer: Masaki Aoyagi  
Chair: Tai-Wei Hu  

Room 802  
(South Building)

Masaki Aoyagi (Osaka University)  
*Designing a Platform When Preferences over Trading Partners Are Unknown*

Eungik Lee (Seoul National University)  
*Irreversibility and Monitoring in Dynamic Games*

Qian Neng (National University of Singapore)  
*Too Good to Be in the Team?*

Takehito Masuda (ISER, Osaka University)  
*Testing Ambiguity Attitudes toward Strategic Decisions*
09:00 – 11:00  **Parallel Session 7**

**7H  Behavioral and Experimental Economics**  
Organizer: Joseph Tao-yi Wang  
Chair: Yi-Yi Chen

*Patrick DeJarnette* (National Taiwan University)  
*Risky Choices over Goods*

*Yi-Shan Lee* (University of Zurich)  
Roberto Weber (University of Zurich)  
*Revealed Privacy Preference*

*Wei-Shiun Chang* (National Cheng Kung University)  
*Defining Fairness in the Ultimatum Game*

*Yi-Yi Chen* (Feng Chia University)  
Jian-Da Zhu (National Taiwan University)  
Joseph Tao-yi Wang (National Taiwan University)  
*Mutual Learning in Teamwork: A Field Experimental Study*

11:00 – 11:15  **Coffee Break**  
3rd floor, HSSB

11:15 – 12:00  **Plenary Talk 4**  
International Conference Hall  
Session Chair: Anne Villamil

*Marco Bassetto* (Federal Reserve Bank of Chicago and University College London)  
*Is Inflation Default? The Role of Information in Debt Crises*

12:00 – 13:30  **Lunch**  
4th floor, HSSB
13:30 – 15:30  **Parallel Session 8**

**8A  Production Fragmentation, Multinationals, and Offshoring**

Organizer: Costas Arkolakis  
Chair: Liugang Sheng

1st Conference Room  
(North Building)

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**Edwin Lai** (Hong Kong University of Science and Technology)  
Han Steffan Qi (Hong Kong University of Science and Technology)  
*Fragmentation and Gravity*

**Eunhee Lee** (University of Maryland)  
Kei-Mu Yi (University of Houston)  
*Global Value Chains and Inequality with Endogenous Labor Supply*

**Vladimir Tyazhelnikov** (University of Sydney)  
*Production Clusters and Offshoring*

**Liugang Sheng** (Chinese University of Hong Kong)  
Dennis Yang (University of Virginia)  
*Offshoring and Wage Inequality: Theory and Evidence from China*
13:30 – 15:30   **Parallel Session 8**

**8B  Political Institutions, Productivity and Structural Transformation**  2nd Conference Room
(South Building)
Organizer: Ping Wang
Chair: Stephen Parente

- **T. Terry Cheung** (Washington University in St. Louis)
  *Schooling, Skill Demand and Differential Fertility in the Process of Structural Transformation*

- **Wen-Chieh Lee** (National Chengchi University)
  Chang-Tai Hsieh (University of Chicago)
  Burak Uras (Tilburg University)
  Ping Wang (Washington University in St. Louis)
  *Technique Up or Cost Down? Competition by Two IC Foundry Giants*

- **Yong Wang** (Peking University)
  Justin Yifu Lin (Peking University)
  *Structural Change, Industrial Upgrading and Middle-Income Trap*

- **Stephen Parente** (University of Illinois at Urbana Champaign)
  Felipe Saenz Munoz (University of Illinois at Urbana Champaign)
  Anna Seim (Stockholm University)
  *Towards a Unified Theory of Income and Democracy*
13:30 – 15:30  Parallel Session 8

8C  Topics in Economic Theory III
Organizer: Johannes Hörner
Chair: Daniel Quigley

Room 519 (South Building)

Peter Norman (University of North Carolina at Chapel Hill)
Fei Li (University of North Carolina at Chapel Hill)
  Sequential Persuasion

Alia Gizatulina (University of St. Gallen)
Ziv Hellman (Bar-Ilan University)
  No and Yes Trade Theorem for Heterogeneous Priors

Allen Vong (Yale University)
  Optimal Rating System

Daniel Quigley (University of Oxford)
James Best (University of Oxford)
  Persuasion for the Long Run

8D  Growth and Development
Organizer: Yongseok Shin
Chair: Zsófia Barany

Joseph Kaboski (University of Notre Dame)
  How Important Are Indivisible Investments for Savings and Development? Experimental Evidence from Uganda

Sang Yoon (Tim) Lee (Toulouse School of Economics)
  Labor Market Allocation, Human Capital and Development: Evidence from Germany’s Reunification

Charles Gottlieb (University of St. Gallen)
  Irrigation and Agricultural Productivity

Zsófia Barany (Sciences Po)
  Biased Technological Change and Employment Reallocation
13:30 – 15:30  **Parallel Session 8**

**8E Trade Pattern and Trade Policy**  
Organizer: Pao-Li Chang  
Chair: Iona Hyojung Lee

- **John Morrow** (Birkbeck University of London)  
  Johannes Boehm (Sciences Po)  
  Swati Dhingra (London School of Economics)  
  *Swimming Upstream: Input-Output Linkages and the Direction of Product Adoption in Indian Manufacturing*

- **Yoichi Sugita** (Hitotsubashi University)  
  Paul S. Segerstrom (Stockholm School of Economics)  
  *A Solution to the Melitz-Trefler Puzzle*

- **Wei Jin** (Singapore Management University)  
  Wen-Tai Hsu (Singapore Management University)  
  *Comparative Advantage and Optimal Trade Policy with Strategic Interactions*

- **Iona Hyojung Lee** (Singapore Management University)  
  Pao-Li Chang (Singapore Management University)  
  *Cultural Preferences in International Trade: Evidence from the Globalization of Korean Pop Culture*

**8F Mechanism Design and Communication**  
Organizer: Guoqiang Tian  
Chair: Siyang Xiong

- **Bo Chen** (Southern Methodist University)  
  *Simple Contracts under Observable and Hidden Actions*

- **Dawen Meng** (Shanghai University of Finance and Economics)  
  *Sequential Nonlinear Pricing of Experience Goods*

- **Qianfeng Tang** (Shanghai University of Finance and Economics)  
  Yongchao Zhang (Shanghai University of Finance and Economics)  
  *Weak Stability and Pareto Efficiency in School Choice*

- **Siyang Xiong** (University of Bristol)  
  *Communication under Language Barriers*
15:30 – 15:45  Coffee Break  3rd floor, HSSB

15:45 – 17:45  Parallel Session 9

9A  Trade and Geography  1st Conference Room
Organizer: Wen-Tai Hsu
Chair: Wen-Tai Hsu

Pao-Li Chang (Singapore Management University)
Wei Jin (Singapore Management University)

Lin Tian (Columbia University)
Ariel Burstein (University of California, Los Angeles)
Gordon Hanson (University of California, San Diego)
Jonathan Vogel (University of California, Los Angeles)
*Tradability and the Labor-Market Impact of Immigration: Theory and Evidence from the U.S.*

Lin Ma (National University of Singapore)
Dimitrije Ruzic (University of Michigan, Ann Arbor)
*Globalization and Top Income Shares*

Wen-Tai Hsu (Singapore Management University)
Lin Lu (Tsinghua University)
Pierre M. Picard (University of Luxembourg)
*Income Inequality, Productivity, and International Trade*
15:45 – 17:45  **Parallel Session 9**

**9B  Technology, Public Policy and Growth**  2nd Conference Room (South Building)
Organizer: Ping Wang
Chair: Hung-Ju Chen

**Wei-Cheng Chen** (National Chung Cheng University)
*Technology Adoption and Innovation in Aging Population: A Quantitative Macroeconomic Analysis*

**Yu Zheng** (City University of Hong Kong)
Roberto Piazza (International Monetary Fund)
*Innovate to Lead or Innovate to Prevail: When Do Monopolistic Rents Induce Growth?*

**Manachaya Uruyos** (Chulalongkorn University)
Yoshitaka Koda (Chulalongkorn University)
*Manufactured Life Span and Economic Growth*

**Hung-Ju Chen** (National Taiwan University)
Kai-Jie Wu (University of Rochester)
*Productivity Growth and Structural Transformations of Labor and Capital*

**9C  Advances in Game Theory**  Room 519 (South Building)
Organizer: Jeff Kline
Chair: Jeff Kline

**Sander Heinsalu** (Australian National University)
*Competitive Pricing Despite Search Costs When Lower Price Signals Quality*

**Shravan Luckraz** (Nottingham University)
*Pursuit-Evasion Games on Digraphs*

**Dmitriy Kvasov** (Waseda University)
John Hillas (University of Auckland)
*On Backward Induction, Imperfect Recall and Non-Linearity*

**Jeff Kline** (University of Queensland)
Priscilla Mann (University of Queensland)
*Normalizations for Games with Imperfect Recall*
15:45 – 17:45  Parallel Session 9

9D  Mechanism Design and Continuous-Time Game  Room 525 (South Building)
Organizer: Guoqiang Tian
Chair: Man-Wah Cheung

Ville Korpela (Turku School of Economics)
*Optimal Bayesian Mechanisms without Monetary Transfers: A Solution to the 2 Person Implementation Problem*

Man-Wah Cheung (Shanghai University of Finance and Economics)
Jiabin Wu (University of Oregon)
*On the Probabilistic Transmission of Continuous Cultural Traits*

Shraman Banerjee (O.P. Jindal Global University)
*Treating Symmetric Buyers Asymmetrically*

17:45 – 18:00  Coffee Break  3rd floor, HSSB

18:00 –  Presidential Address  International Conference Hall
Session Chair: Edward C. Prescott

Eric Maskin (Harvard University)
*Elections and Strategic Voting: Condorcet and Borda*

The end of the conference.  Thanks so much for coming.
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Aizawa, Naoki (University of Wisconsin - Madison) .................. 3A
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Allouch, Nizar (University of Kent) ............................................. P2, 3K
Aloi, Marta (University of Nottingham) ........................................ 6E
Aluisi, Flavia (University of Haifa) .............................................. 5G
Amir, Rabah (University of Iowa) .................................................. P2, 4J
Amiti, Mary (Federal Reserve Bank of New York) .................. 6E
Andersson, Tommy (Lund University) ........................................ 4C
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Aoyagi, Masaki (Osaka University) ................................................ P1, P2, 7G
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Au, Pak Hung (Nanyang Technological University) .................. 1H, 5I
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Bandaogo, Mahama Samir (Wesleyan University) ................... 1L
Banerjee, Shraman (O.P. Jindal Global University) ................. 9D
Barany, Zsófia (Sciences Po) .............................................................. 8D
Barbieri, Stefano (Tulane University) ........................................... 6F
Bassetto, Marco (Federal Reserve Bank of Chicago and University College London) .................................................. Plenary 4
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Beauchêne, Dorian (MAPP-Economics) ..................................... 1H
Bellofatto, Andres (University of Queensland) ....................... 5J
Best, James (University of Oxford) .............................................. 8C
Bhattacharjee, Swagata (Ashoka University) ............................ 6H
Bhattarai, Saroj (University of Texas at Austin) ....................... 6E
Billot, Antoine (University of Paris 2) ......................................... 4K

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