

Cambridge-INET Institute

Annual Report 2012-13

| | |
|---|-----------|
| Introduction | 1 |
| Part 1: Activities of the Institute | 2 |
| A. Visitors Programme | 2 |
| B. Postdoctoral Research Fellows Programme | 5 |
| C. Student Support Programme | 7 |
| D. Seed Funding Initiative | 8 |
| E. Salary Supplements..... | 9 |
| F. Events | 10 |
| G. Publicity | 12 |
| Part 3: Appendices | 19 |
| Appendix A: Conference on Networks, 6th – 8th December 2012..... | 20 |
| Appendix A: Workshop on Networks, 26th March 2013 | 22 |
| Appendix A: Workshop on Microeconomics, 3rd July 2013 | 23 |
| Appendix A: ERC/Cambridge-INET Conference on Stochastic Dominance and Related Themes..... | 24 |
| Appendix B: Faculty Seminars..... | 25 |

Introduction

Economists at the University of Cambridge have joined forces with the New York-based Institute for New Economic Thinking (INET) to advance innovative approaches to understanding how our economy and the associated financial system really work.

In the context of financial contagion, persistent unemployment, rising inequality and intense pressure on government budgets, economists around the world recognize that conventional doctrines and models need to be reassessed. INET was created to facilitate this critical enquiry and broaden and accelerate the development of economic thinking that can lead to solutions for these great challenges.

The Cambridge-INET Institute is being set up through a \$ 3.75 million grant from the INET that has been matched 1:1 with funding from The Keynes Fund for Applied Economics, Mohammed El Erian, the Cambridge Endowment for Research in Finance, The Isaac Newton Trust and the Faculty of Economics.

Cambridge economists are at the forefront of new economic thinking about individual behaviour, the networks that shape economic exchange, the econometric analysis of financial markets, and the transmission mechanisms which relate the financial sector to the rest of the economy.

The support which went into the setting up of the institute – from INET itself and other matched funding – is recognition of the quality and importance of economics research in Cambridge. It will help us to consolidate further the status of the Faculty as a leading centre for fundamental research in economics.

The Cambridge-INET supports doctoral research through PhD studentships, appoint a number of post-doctoral fellowships every year, host leading international economists, sponsor major conferences and provide seed funding for cutting-edge research projects.

The Institute was launched in September 2012. It has been an exciting first year. I am very pleased to present the first annual report of the Institute.



Prof. Sanjeev Goyal
Director

20 June 2013

Part 1: Activities of the Institute

A. Visitors Programme

We have had a lively programme of visitors to the institute: this includes a mix of world leading senior economists and young researchers working on the frontiers of their fields. Our visitors come for a period of one to three weeks. During their stay they deliver research talks and seminars, and they interact with our faculty and students.

Lectures by our Visitors

| | | |
|------------|--------------------------------|---|
| March 2013 | Steven Durlauf (Wisconsin) | <i>Lectures on Social Interactions</i> |
| | Benjamin Golub (Harvard) | <i>Learning in Networks</i> |
| | Matthew Elliott (Caltech) | <i>Networked Markets</i> |
| April 2013 | Carlo Cottarelli (IMF) | <i>The Outlook for Fiscal Adjustment in Advanced Economies</i> |
| May 2013 | Enrico Perotti (Amsterdam) | <i>Systemic Liquidity Risk and Shadow Banking</i> |
| | Shmuel Baruch (Utah) | <i>Flickering Quotes</i> |
| | | <i>Strategic Liquidity Provision in Limit Order Markets</i> |
| | Larry Samuelson (Yale) | <i>Dynamics of Inductive Inference in a Unified Model</i> |
| | | <i>Reputations in Repeated Games</i> |
| | Michael Woodford (Columbia) | <i>Efficient Perceptual Coding and Reference-Dependent Choice</i> |

Visitors 2012-13

| | | |
|---------------|----------------------------|----------------------|
| October 2012 | Gary Charness | <i>Santa Barbara</i> |
| November 2012 | Yuichi Kitamura | <i>Yale</i> |
| March 2013 | Steven Durlauf | <i>Wisconsin</i> |
| | Matthew Elliot | <i>Caltech</i> |
| | Jesus Fernandez-Villaverde | <i>Pennsylvania</i> |
| | Benjamin Golub | <i>Harvard</i> |
| | Timo Hiller | <i>Bristol</i> |
| May 2013 | Shmuel Baruch | <i>Utah</i> |
| | Larry Samuelson | <i>Yale</i> |
| | Michael Woodford | <i>Columbia</i> |
| June 2013 | Jean-Marie Dufour | <i>McGill</i> |
| | Haim Levy | <i>Ramat Gan</i> |
| July 2013 | Stephen Morris | <i>Princeton</i> |

Visiting Students 2012-13

| | | |
|------------------|-----------------|--------------------------------------|
| 2012-13 | Vincent Boucher | <i>Montreal</i> |
| April – May 2013 | Maren Froemel | <i>European University Institute</i> |

Visitors 2013-14

| | | |
|---------------|--------------------|---------------------------|
| October 2013 | Doyne Farmer | <i>Oxford</i> |
| | Shachar Kariv | <i>Berkeley</i> |
| November 2013 | Kaylan Chaterjee | <i>Penn State</i> |
| December 2013 | Andrew Patton | <i>Duke</i> |
| March 2014 | Duncan Watts | <i>Microsoft Research</i> |
| | Adam Szeidl | <i>Budapest</i> |
| April 2014 | Maureen O'Hara | <i>Cornell</i> |
| | David Easley | <i>Cornell</i> |
| May 2014 | Matthew O. Jackson | <i>Stanford</i> |
| 2014 | Arun Chandrashekar | <i>Stanford</i> |
| | Rachel Kranton | <i>Duke</i> |
| | David Levine | <i>EUI</i> |
| | Thomas Palfrey | <i>Caltech</i> |
| | Ariel Rubinstein | <i>Tel Aviv</i> |

B. Postdoctoral Research Fellows Programme

The Institute advertised the Postdoctoral Research Fellowships in Autumn 2012, and received over 270 applications. Applicants were asked to select one of the research themes of the Cambridge-INET institute they felt best fit their own research.

Stage 1 – Shortlisting: CVs and reference letters were distributed to coordinators based on the theme chosen by the applicant. Those without an elected theme were reviewed by all four coordinators. Coordinators also ensured that they shared applications if they felt they may be a better fit in another theme. This stage produced a preliminary shortlist of 30 applicants.

Stage 2 – Skype Interviews: Shortlisted applicants were interviewed via Skype. Interviews were short 20 minute sessions and involved a brief presentation of the job market paper, discussion of the duties of the role and allowed applicants to ask questions. From this stage the shortlist was reduced to 12 applicants.

Stage 3 - Presentations and Interviews: The 12 applicants were invited to visit the faculty and present their papers on one of two days. 10 accepted the invitation. Each applicant was given 30 minutes to present their work to the faculty and a 40 minute interview in the afternoon. Each day ended with a formal dinner which was attended by coordinators, applicants and faculty.

Offers - Four initial offers were made. Some declined due to competing offers of lectureships at other institutions. In total 10 offers were made and 3 were accepted.

Postdoctoral Fellows beginning in Autumn 2013



Vessela Daskalova joins us from Queen Mary, University of London.

Vessela's interests are in the areas of microeconomic and game theory. Her PhD thesis was motivated by questions related to discrimination.

A recurring theme in her projects has been how the attempt to coordinate with others affects individual behaviour.



Anja Prummer joins us from European University Institute, Italy.

Anja's research focuses on social networks with an application to political economy, labor, and cultural leadership.

She builds theoretical models that incorporate social network components and have testable empirical implications.



Hui Jun Zhang joins us from McGill University, Canada.

Hui Jun's research focuses on the statistical analysis of causality and volatility in econometrics with financial applications.

She is also interested in employing econometric methods to investigate monetary policy issues.

C. Student Support Programme

i. Studentships

In the past the faculty has had difficulties with the retention of high quality doctoral candidates. The Institute's studentship programme aims to support the faculty in securing top PhD applicants working in relevant research fields. Whilst the faculty waits for decisions from both University and external funding bodies, overseas institutions, particularly in the United States, are able to make candidates offers complete with full funding. As a result many high quality candidates take up offers with studentships at other schools.

The Cambridge-INET has underwritten the provision of studentships for the top students of 2013. As part of the studentship process candidates were ranked by the faculty. Details of the top eight students were passed on to the institute co-ordinators, who made a decision on which students they would like to support. These students were offered a place on the doctoral programme with full funding (fees and maintenance) by the faculty.

To ensure that INET funding does not replace normal provision, these students will be entered into the normal funding nomination scheme. Should they be successful and receive an award from University or external funding bodies, those funds will be used to support them. However if one of the selected students is not successful, INET will have committed to support them.

Experience: Eleven candidates were considered by the Institute. Two were made offers with full funding.

Unused funds will be reallocated to either supporting studentships in 2014, or to providing matched funding for those awarded partial studentships.

ii. Scholarships

In the interests of supporting current doctoral students at the Faculty of Economics, the Cambridge-INET Institute has committed to providing £15,000 in additional funds to the existing Faculty scholarships scheme.

Students will apply as normal to the Faculty scholarships scheme. Decisions regarding the allocation of Institute funds will be made by an Institute representative at the faculty scholarships meeting to be held in June 2013. The allocation of Institute funds will preference students whose work falls within the four research themes.

iii. Visiting Student Support

The Institute has supported two visiting students this year. Vincent Boucher (Montreal) and Maren Froemel (EUI). Support included the reimbursement of travel costs and student fees.

D. Seed Funding Initiative

The Cambridge-INET Institute Seed Funding initiative accepts applications throughout the year and seeks to provide a swift response to support pilot and exploratory work. The initiative awards up to £3,000 per project on the basis that the work has a clear path to generating larger grant applications to external sponsors and fits within the remit of the Institute.

We have had five applications to the Cambridge-INET Seed fund, three of which have been supported.

Successful Applications

| | | |
|--|--|---|
| Dr. Pramila Krishnan (Cambridge, Economics) | Observational Learning in Consumer Products | Awarded £4,000 Dispensation given by Institute management committee |
| Prof. Raghavendra Rau (Cambridge, Judge Business School) | Local bias in the issue of self- issued bonds | Awarded £3,000 |
| Dr. Toke Aidt (Cambridge, Economics) | Subsidy to the European Public Choice Society Annual Meeting | Awarded £3,000 Recognition of support will be given in the programme and on the event website. |

E. Salary Supplements

To ensure Cambridge supports the top people in the Institute's research fields, funds have been made available to the Faculty of Economics for salary supplements. These supplements have ensured that our researchers are fairly rewarded and that the Institute remains a top centre for economics research.

The Institute is currently supporting Dr. Jane Cooley Fruehwirth for three years. Her curriculum vitae is attached in appendix C.

F. Events

i. Conferences

The conference programme aims to facilitate the meeting of academics on the frontiers of research under our research themes. The conferences attract leading figures but also provide the opportunity for new researchers and PhDs to join the conversation.

Institute Conferences 2012-13

| | |
|---------------|--|
| December 2012 | ESRC/Cambridge-INET Conference on Networks Organisers: Prof. Sanjeev Goyal (Cambridge) Prof. Marcel Fafchamps (Oxford) Prof. Andrea Galeotti (Essex) |
| June 2013 | ERC/Cambridge-INET Conference on Stochastic Dominance and Related Themes Organiser: Prof. Oliver Linton (Cambridge) |
| Autumn 2013 | Macroeconomics Conference Organiser: Prof. Giancarlo Corsetti (Cambridge) |
| December 2013 | Microeconomics Theory Conference Organiser: Prof. Hamid Sabourian (Cambridge) |

Report: ESRC/Cambridge-INET Conference on Networks

The conference brought together world leading senior and junior researchers, and a large number of graduate students.

There were 18 talks spread over 3 days. Over 50 participants from all over the UK, many parts of Europe and North America attended the event.

The Conference was jointly sponsored by Economic and Social Research Council (ESRC) and the Cambridge-INET Institute. It was organized by Professors Marcel Fafchamps (Oxford), Andrea Galeotti (Essex) and Sanjeev Goyal (Cambridge). The administrative support for the conference was provided by Mrs. Sharon Swann, at the Faculty of Economics in Cambridge.

A list of participants and the conference programme can be found in appendix A.

ii. Workshops

Institute workshops involve a smaller group of Cambridge faculty, UK based researchers and visiting researchers focusing on a single topic.

Institute Workshops 2012-13

| | |
|------------|---|
| March 2013 | Workshop on Networks Organiser: Prof. Sanjeev Goyal (Cambridge) |
| July 2013 | Microeconomics Workshop Organiser: Prof. Sanjeev Goyal (Cambridge) |

Report: Workshop on Networks

This year's workshop on Networks involved 25 participants from Cambridge, UCL, Warwick, Essex and LSE as well as Institute visitors and recently the recently selected candidates for the post-doctoral fellowship programme. A list of participants and the workshop programme can be found in appendix A.

iii. Seminar Support

The Institute committed £7,000 to supporting the Faculty of Economics' regular seminar series for 2012-13. For a list of this year's faculty seminars please see appendix B.

Faculty Seminars Supported

| | |
|--------------------------|--------|
| Microeconomics | £1,000 |
| Empirical Microeconomics | £1,000 |
| Macroeconomics | £2,500 |
| Econometrics | £2,500 |

G. Publicity

i. Institute Video Series

One of the key goals of the Institute is to engage the public with cutting edge research in economics. Taking advantage of the high calibre of visitors we receive, the Institute has initiated a branded video series where high profile academics are interviewed on their research and encouraged to speak about their research in a topical and accessible way. The video series will also include select lectures delivered by visitors during their stay.

These videos will be made available through the University's Streaming Media Service. We also plan to feature the series on iTunes U for greater exposure. The Institute is currently building a backlog of videos to ensure a consistent release schedule once the series goes live.

Videos in Production

Interview Videos

| | |
|-----------------------------|-------|
| Larry Samuelson Yale | (TBA) |
| Stephen Morris Princeton | (TBA) |

Lecture Videos

| | | |
|-----------------------------|---------------------------------|-----------------------|
| Steven Durlauf Wisconsin | Lectures on Social Interactions | Video 1: Basic Ideas |
| | | Video 2: Theory |
| | | Video 3: Econometrics |

ii. Newsletter

The Institute has a newsletter that will run twice annually detailing what has taken place in the past six months. This year has focused on introducing the Institute. The goal is to establish a regular release schedule for the next academic year. A copy of this year's newsletter can be found enclosed with the report.

Part 3: Appendices

Appendix A: Conference on Networks, 6th – 8th December 2012

Programme

| | | |
|--------------|---------------------------------------|---|
| <i>Day 1</i> | Francis Bloch (Ecole Polytechnique) | Rumours on social networks |
| | Manuel Mueller-Frank (Oxford) | Does one Bayesian make a Difference? |
| | Arthur Campbell (Yale) | A Model of Buzz |
| | Vicky Saporta (Bank of England) | The Financial Policy Committee |
| | Abhijit Banerjee (MIT) | Network Structure and the Aggregation of Information |
| <i>Day 2</i> | Michael Kearns (Penn) | Behavioural Experiments in Networked Trade |
| | Mihai Manea (MIT) | Network Intermediation |
| | Syngjoo Choi (UCL) | Intermediated Exchange: theory and evidence' |
| | Alan Kirman (Marseille) | Networks and the derivatives market |
| | Fernando Vega-Redondo (EUI) | Markets, bargaining, and networks with heterogeneous agents |
| | Stephen Morris (Princeton) | Interaction Games |
| <i>Day 3</i> | Arun Chandrasekhar (Stanford) | Tractable and Consistent Random Graph Models |
| | Francis Kramarz (Ecole Polytechnique) | When Strong Ties are Strong |
| | Matt Elliott (Caltech) | A network approach to public goods |
| | Kathy Yuan (LSE) | Network Risk and Key Players: A Structural Analysis |
| | Patrick Bolton (Columbia) | Leadership, Coordination and Corporate Culture |
| | Rama Conti (Imperial & CNRS-Paris VI) | Resilience in Financial Networks |

Participants

| | | | |
|---------------------------|---------------------|----------------------|-----------------|
| Arun Advani | Cambridge | Sriya Iyer | Cambridge |
| Nizar Allouch | Queen Mary | Sanjan Jain | Cambridge |
| Julio C Amador Diaz Lopez | Essex | Michael Kearns | Penn |
| Shan Aman Rana | Cambridge | Allan Kirman | Marseille |
| Abhijit Banerjee | MIT | Jaromír Kovárík | Basque Country |
| Francis Bloch | Ecole Polytechnique | Francis Kramarz | Paris |
| Patrick Bolton | Columbia | Mihae Manea | MIT |
| Arthur Campbell | Yale | Stephen Morris | Princeton |
| Daniele Cassese | Cambridge | Manuel Mueller-Frank | Oxford |
| Diego Cerdeiro | Cambridge | Francesco Nava | LSE |
| Arun Chandraskhar | Stanford | Hanaki Nobuyuki | Aix Marseille |
| Syngjoo Choi | UCL | Markus Parlasca | Cambridge |
| Margherita Comola | Paris | Bartosz Redlicki | Cambridge |
| Daniele Condorelli | Essex | Bryony Reich | Cambridge |
| Rama Cont | Imperial College | Nikita Roketskiy | UCL |
| Carmen Contreras Romero | Oxford | James Rutt | Cambridge |
| Lorenzo Ductor | Massey | Victoria Saporta | Bank of England |
| Bhaskar Dutta | Warwick | Vania Sena | Essex |
| Matt Elliott | Caltech | Abhijit Sengupta | Essex |
| Marcel Fafchamps | Oxford | Irina Shaorshadze | Cambridge |
| Julien Gagnon | Oxford | Jan-Peter Siedlarek | Mannheim |
| Andrea Galeotti | Essex | Nicole Tabasso | Surrey |
| Edoardo Gallo | Cambridge | Flavio Toxvaerd | Cambridge |
| Garance Genicot | Georgetown | Fernando Vega | EUI, Florence |
| Christian Ghiglino | Essex | Adrian Vigier | Oslo |
| Sanjeev Goyal | Cambridge | Zwysen Wouter | Essex |
| Andrew Harkins | Warwick | Kathy Yuan | LSE |
| Timo Hiller | Bristol | | |

Appendix A: Workshop on Networks, 26th March 2013

Programme

| | |
|----------------------------|---|
| Ben Golub (Harvard) | A Network Approach to Public Goods and Centrality: Efficiency |
| Matthew Elliott (Caltech) | A Network Approach to Public Goods and Centrality: Mechanisms, the Lindahl Solution, and Centrality |
| Sanjeev Goyal (Cambridge) | Individual Search and Social Communication: An Experiment |
| Nikita Roketskiy (UCL) | Competition and Networks of Collaboration |
| Vincent Boucher (Montreal) | Structural Homophily |

Participants

| | | | |
|--------------------|----------------------|-----------------------|-----------|
| Nizar Allouch | Queen Mary | Ben Golub | Harvard |
| Oliver Baetz | Cambridge | Sanjeev Goyal | Cambridge |
| Vincent Boucher | Cambridge (Visiting) | Andrew Harkins | Warwick |
| Diego Cerdiero | Cambridge | Francesco Nava | LSE |
| Sergio Currarini | Venice | Anja Prummer | EUI |
| Vesella Daskalova | Queen Mary | Soenje Reiche | Cambridge |
| Marcin Dziubinski | Warsaw | Charles Roddie | Cambridge |
| Matt Elliott | Caltech | Nikita Roketskiy | UCL |
| Aytek Erdil | Cambridge | James Rutt | Cambridge |
| Julien Gagnon | Cambridge | Mariya Teteryatnikova | Vienna |
| Andrea Galeotti | Essex | Flavio Toxvaerd | Cambridge |
| Christian Ghiglino | Essex | Oliver Walker | Cambridge |

Appendix A: Workshop on Microeconomics, 3rd July 2013

Programme

| | |
|-----------------------------|---|
| Amrita Dhillon (Warwick) | Employee referral, social proximity and worker discipline: Theory and Evidence from India |
| Andrea Galeotti (Essex) | Selling Through Referrals |
| Stephen Morris (Princeton) | The Limits of Price Discrimination |
| Flavio Toxvaerd (Cambridge) | The Optimal Control of Infectious Diseases via Prevention and Treatment |
| Sanjeev Goyal (Cambridge) | How to defend a network? The Key Player Problem Revisited |

Appendix A: ERC/Cambridge-INET Conference on Stochastic Dominance and Related Themes

Programme

| | |
|--|---|
| Haim Levy (Jerusalem) | Investment Choices with Envy and Altruism |
| Esfandiar Maasoumi (Emory) | Multidimensional Poverty Frontiers: Parametric Aggregators Based on Nonparametric Distributions |
| Thierry Post (Erasmus) | Testing for the stochastic dominance efficiency of a given portfolio |
| Nikolas Topaloglou (Athens) | The Optimal Control of Infectious Diseases via Prevention and Treatment |
| Yoon Jae Whang (Seoul) | A Nonparametric test of the Leverage Hypothesis |
| Jean Marie Dufour (McGill) | Useful Invariance Results for Multivariate Heteroskedasticity and Autocorrelation Robust Tests |
| Roger Koenker (Illinois at Urbana Champaign) | Unobserved Heterogeneity in Longitudinal Data: An Empirical Bayes Perspective |
| Yoosoon Chang (Indiana) | Regime Switching Model with Autoregressive Endogenous Latent Factor |
| Jens Nielsen (City) | Non parametric prediction of stock returns based on yearly data. The long term view. |
| Joon Park (Indiana) | Testing for Unit Roots in Discrete Samples from Diffusion Models |

Appendix B: Faculty Seminars

Econometrics

| | | |
|---------------|--|--|
| 10th October | Paul Kattuman <i>Cambridge</i> | Robust Measures of Dispersion in Small Samples |
| 17th October | Susanne M. Schennach <i>Chicago</i> | Long Memory Through Networking |
| 31st October | Oliver Linton <i>Cambridge</i> | Some Semiparametric Models for Panels of Financial Time Series with an Application to Fragmentation of Trading |
| 7th November | Christian Hansen <i>Chicago</i> | Inference on Treatment Effects After Selection Amongst High-Dimensional Controls |
| 14th November | Alexei Onatski <i>Cambridge</i> | Prediction with misspecified numbers of factors |
| 21st November | Yuichi Kitamura <i>Yale</i> | Nonparametric Analysis of Random Utility Models |
| 28th November | Bent Nielsen <i>Oxford</i> | Asymptotic Analysis of the Forward Search |
| 5th December | Miguel Delgado <i>Madrid</i> | Two Sample Conditional Stochastic Dominance Testing Uniform in Covariates |
| 30th January | Prof. Yoon-Jae Whang <i>Seoul</i> | Testing for a General Class of Functional Inequalities |
| 6th February | George Kapetanios <i>QMUL</i> | Estimation and inference for time-varying coefficient models |
| 13th February | James Wolter <i>Oxford</i> | Separating The Impact Of Macroeconomic Variables and Global Frailty In Event Data. |
| 20th February | Brendan Beare <i>UCSD</i> | Nonparametric tests of likelihood ratio ordering |
| 20th February | Rustam Ibragimov <i>Imperial</i> | Rank- 1/2: A Simple Way to Improve the OLS Estimation of Tail Exponents and Its Applications |
| 27th February | Daniel Wilhelm <i>UCL</i> | Identification and Estimation of Nonparametric Panel |
| 6th March | Aureo de Paula <i>UCL</i> | Identification and Estimation of Preference Distributions When Voters Are Ideological |
| 15th March | Matthew Shum <i>Caltech</i> | Words Get in the Way? Partial Identification of a Strategic Deliberation Model |
| 8th May | Enrique Sentana <i>Cemfi</i> | Dynamic specification tests for dynamic factor models |
| 19th June | Jean Marie Dufour <i>McGill</i> | TBA |

Empirical Microeconomics

| | | |
|---------------|--|---|
| 4th October | Raghu Rau <i>Cambridge</i> | How Much Do Firms Pay As Bribes And What Benefits Do They Get? Evidence From Corruption Cases Worldwide |
| 11th October | Fabio Mendez <i>Arkansas</i> | On the Advantages and Disadvantages of Subjective Measures |
| 18th October | Irina Telyukova <i>UCSD</i> | Home Equity in Retirement |
| 25th October | Hamish Low <i>Cambridge</i> | Saving on a Rainy Day, Borrowing for a Rainy Day |
| 1st November | Daniel Sturm <i>LSE</i> | The Economics of Density: Evidence From the Berlin Wall |
| 9th November | Esther Duflo <i>MIT</i> | Education, HIV and Early Fertility: Experimental Evidence from Kenya |
| 15th November | Steve Gibbons <i>LSE</i> | Does Additional Spending Help Urban Schools? An Evaluation Using Boundary Discontinuities |
| 22nd November | Coen Teulings <i>CPB</i> | Optimal fiscal policy |
| 29th November | Karthik Muralidharan <i>UCSD</i> | The Aggregate Effect of School Choice: Evidence from a two-stage experiment |
| 7th March | Jishnu Das <i>World Bank</i> | Quality and Accountability in Health: Audit Evidence From Primary Care Providers. |
| 14th March | Måns Söderbom <i>Gothenburg</i> | How do output prices and physical productivity respond to enterprise clustering? Evidence from a developing country |
| 2nd May | Paul Glewwe <i>Minnesota</i> | Heterogeneity in the Impacts of School Characteristics on Student Learning in Developing Countries: Evidence from Vietnamese Panel Data |
| 9th May | Victoria Prowse <i>Cornell</i> | Longevity, Life-cycle behavior and Pension Reform |
| 16th May | Hector Calvo Pardo <i>Southampton</i> | Subjective Return Expectations, Information and Stock Market Participation: Evidence from France |

Macroeconomics

| | | |
|----------------|---|---|
| 24th September | Emmanuel Farhi <i>Harvard</i> | Fiscal Unions |
| 1st October | Alessandro Gavazza <i>NYU Stern</i> | A Quantitative Analysis of the Used-Car Market |
| 8th October | Stefano Eusepi <i>NY Fed</i> | Fiscal Foundations of Inflation: Imperfect Knowledge |
| 15th October | Vincent Sterk <i>LSE</i> | Home Equity, Mobility, and Macroeconomic Fluctuations |
| 22nd October | Andrea Ferrero <i>NYFed</i> | House Price Booms, Current Account Deficits, and Low Interest Rates |
| 26th October | Radek Stefanski <i>Oxford</i> | Windfalls, Structural Transformation and Specialization |
| 29th October | Franck Portier <i>Toulouse</i> | A Gains from Trade Perspective on Macroeconomic Fluctuations |
| 5th November | Francois Gourio <i>BU</i> | Credit Risk and Disaster Risk |
| 12th November | Ariell Reshef <i>Virginia</i> | Skill Biased Heterogeneous Firms, Trade Liberalization, and the Skill Premium |
| 19th November | Erem Atesagaoglu <i>SUNY</i> | Accounting for the Gender Unemployment Gap |
| 26th November | Tim Schmidt-Eisenlohr <i>Oxford</i> | Towards a Theory of Trade Finance |
| 30th November | Philippe Martin <i>Sciences Po</i> | Time to Ship During Financial Crises |
| 14th January | Nicolas Coeurdacier <i>Sciences Po</i> | Credit Constraints and Growth in a Global Economy |
| 21st January | Doug Gollin <i>Oxford</i> | The Agricultural Productivity Gap in Developing Countries |
| 28th January | Francisco Gomes <i>LBS</i> | Quantifying the Distortionary Fiscal Cost of "The Bailout" |
| 4th February | Efrem Castelnuovo <i>Padova</i> | Monetary Policy Neutrality? Sign Restrictions Go to Monte Carlo |
| 11th February | John Hassler <i>IIES</i> | The Fossil Episode |

Macroeconomics cont.

| | | |
|---------------|---|--|
| 18th February | Omar Licandro <i>IAE</i> | Is the GDP growth rate in NIPA a welfare measure? |
| 25th February | Michael Peters <i>MIT/Yale</i> | Heterogeneous Mark-Ups and Endogenous Misallocation |
| 4th March | Pascal Michailat <i>LSE</i> | A Theory of Aggregate Supply and Aggregate Demand as Functions of Market Tightness with Prices as Parameters |
| 11th March | Jesus Fernandez-Villaverde <i>Penn</i> | Optimal Capital versus Labor Taxation with Innovation-Led Growth |
| 15th April | Gabriel Felbermayr <i>Munich</i> | Icebergs versus Tariffs: A Quantitative Perspective on the Gains from Trade |
| 22nd April | Oleg Itskhoki <i>Princeton</i> | Fiscal Devaluations |
| 29th April | Chris Meissner <i>UC Davis</i> | Market Potential and the Rise of US Productivity Leadership |
| 6th May | Alp Simsek <i>Harvard</i> | A Welfare Criterion for Models with Distorted Beliefs |
| 13th May | Kevin Sheedy <i>LSE</i> | Debt and Incomplete Financial Markets: A Case for Nominal GDP Targeting |
| 3rd June | Keyu Jin <i>LSE</i> | The one child policy and household saving |
| 17th June | Andrew Atkeson <i>UCLA</i> | Measuring The Financial Soundness of US Firms 1926-2012 |

Microeconomics

| | | |
|---------------|--|---|
| 1st October | Alessandro Gavazza <i>NYU Stern</i> | A Quantitative Analysis of the Used-Car Market |
| 3rd October | Aner Sela <i>Ben-Gurion</i> | Multi-Stage Sequential All-Pay Auctions |
| 10th October | Gary Charness <i>UC Santa Barbara</i> | Self-Confidence and Strategic Behaviour |
| 31st October | Alex Gershkov <i>Jerusalem</i> | On the Equivalence of Bayesian and Dominant Strategy Implementation |
| 7th November | Balazs Szentes <i>LSE</i> | A Search Story About the Peacock's Tail |
| 14th November | Volker Nocke <i>Mannheim</i> | Merger Policy with Merger Choice |

Microeconomics cont.

| | | |
|---------------|---|---|
| 21st November | Efe Ok <i>NYU</i> | Decision-Making under Subjective Risk: Toward a General Theory of Pessimism |
| 28th November | Jacob Goeree <i>Caltech</i> | A Geometric Approach to Mechanism Design |
| 23rd January | Marco Pagnozzi <i>CSEF (Italy)</i> | Multi-Object Auctions with Resale: An Experimental Analysis |
| 30th January | Nicola Persico <i>Northwestern</i> | Exchange Efficiency with Weak Property Rights |
| 6th March | Alex Wolitzky <i>Stanford</i> | Communication with Tokens in Repeated Games on Networks |
| 13th March | Gerard Padro <i>LSE</i> | Corruption, Intimidation and Whistleblowing: |
| 1st May | Faruk Gül <i>Princeton</i> | Portfolio Theory under Ambiguity and Multisources |
| 8th May | Giancarlo Spagnolo <i>SITE Stockholm</i> | Time Horizon and Cooperation in Continuous Time |
| 15th May | Larry Samuelson <i>Yale</i> | Investment and Matching |