Institute for New Economic Thinking

ASSA Reception

January 3, 2016, 6pm–8pm

Marriott Marquis, 780 Mission St.,
Yerba Buena Salons 10 & 11

Open to All Conference Guests
Why The Institute? Why Now?

Five years after the Institute for New Economic Thinking came into existence, one thing has become clear: there is a profound need for new economic thinking.

Though more and more people are coming to realize that traditional economics does not serve humanity well, the resistance to change is substantial — both inside the economics discipline and in the world at large.

www.ineteconomics.org
Institute for New Economic Thinking

Institute President Rob Johnson
Institute Research

We spend more than $10 Million annually to fund novel, wide-ranging research that embraces both pure theory and applied work where advances in economics can help solve the great challenges of the 21st century.

The Institute’s research is interdisciplinary, incorporating concepts from fields including history, political science, psychology, the physical sciences and the humanities.

Our core areas of focus include

- Financial Systems Architecture and Behavior
- Causes, Consequences, and Remedies of Inequality
- Innovation Systems to Serve Humanity
- Environment and Resource Sustainability

The Human Uncertainty Principle as well as various philosophical, methodological and historical underpinnings guides our work.

Institutional Partnerships

- Azim Premji University
- The Bendheim Center at Princeton University
- The Institute for New Economic Thinking at Cambridge (Cambridge-INET)
- The Centre for International Governance Innovation
- Espacio Publico in Chile
- Imperfect Knowledge Economics (IKE) at the University of Copenhagen
- The Fields Institute of Mathematics and Science
- The Fung Global Institute
- Human Capital and Economic Opportunity (HCEO) at the University of Chicago
- The Kiel Institute
- The Institute for New Economic Thinking at the Oxford Martin School (INET Oxford)
- The Institute for New Economic Thinking at USC-Dornsife
ECONOMICS MUST SERVE SOCIETY
Institute for New Economic Thinking
ASSA Reception

Meet Institute Grantees and New Economic Thinkers

Learn more about our community of Young Scholars (ysi)

January 3, 2016
6:00pm–8:00pm
Marriott Marquis, 780 Mission Street, Yerba Buena Salons 10 & 11
Your Guide to New Economic Thinking

The Institute supports a wide-range of multidisciplinary thinking designed to improve our understanding of economics and the economy. Below is a list of Institute grantees and affiliated experts who will be presenting at the ASSA conference.

Participants affiliated with the Institute appear with their photographs. Papers funded by INET are noted with a *.
JANUARY 3

8:00 am
Hilton Union Square, Golden Gate 5

**Apartheid as Natural Experiment (N3)**

**PRESIDING**

James A. Robinson
Harvard University

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8:00 am, Hilton Union Square, Yosemite B

**Global Reserve Assets in a Low Interest Rate World (A1)**

**A Model of Capital Flows, Safe Asset Shortages, and Global Liquidity Traps**

**Ricardo Caballero**
Massachusetts Institute Of Technology

Emmanuel Farhi
Harvard University

Pierre-Olivier Gourinchas
University of California-Berkeley

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8:00 am
Hilton Union Square, Yosemite A

**International Trade and Macroeconomics (F4)**

**DISCUSSANTS**

Giancarlo Corsetti
University of Cambridge and CEPR

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8:00 am, Hilton Union Square, Imperial A

**The Economics of Violence (O1, Q1)**

**DISCUSSANTS**

Suresh Naidu
Columbia University

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8:00 am
Parc 55, Market Street

**Economic Developments in China, India, and Japan (E2, E6)**

**Macroeconomic Consequences of the Real-Financial Nexus: Imbalances and Spillovers Between China and the United States**
Ke Pang  
Wilfrid Laurier University

Pierre L. Siklos  
Wilfrid Laurier University

8:00 am  
Hilton Union Square, Union Square 15

Advances in Contract and Tax Theory (A1)  
Optimal Taxation with Behavioral Agents *

Xavier Gabaix  
New York University

Emmanuel Farhi  
Harvard University

Development, Division of Labor, and Sexual Orientation (J1)

DISCUSSANTS

Pierre L. Siklos  
Wilfrid Laurier University

Marlene Kim  
University of Massachusetts-Boston

10:15 am  
Marriott Marquis, Sierra B

Economics Experiments on Networks (C9, D3)  
Trading in Networks

Syngjoo Choi  
University College London

Andrea Galeotti  
University Of Essex

Sanjeev Goyal  
University of Cambridge
10:15 am
Hilton Union Square, Continental — Parlor 2

**The Crisis of Austerity (Y9) (Panel Discussion)**

**PANEL MODERATOR**

**Marshall Auerback**  
Economists for Peace and Security

**Patrick Honohan**  
Central Bank of Ireland  
Austerity in Ireland

**Jeffrey Sommers**  
University of Wisconsin-Milwaukee  
Austerity in the Baltics

**Allen Sinai**  
Decision Economics  
Austerity and Monetary Policy

**James K. Galbraith**  
University of Texas-Austin  
Austerity in Greece

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10:15 am
Parc 55, Balboa

**The New Generation of Minimum Wage Policies in California (J3)**

**DISCUSSANTS**

**Arindrajit Dube**  
University of Massachusetts-Amherst

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**PRESIDING**

**Beatrice Cherrier**  
University of Caen

**Becoming Applied:**  
The Transformation of Economics after 1970

**Beatrice Cherrier**  
University of Caen  
Roger Backhouse  
University of Birmingham

**Steven G. Medema**  
University of Colorado-Denver
10:15 am
Marriott Marquis, Sierra I

The Political Economy of Capital Flows, Capital Controls and Central Bank Policy in a Global and Historical Perspective (F3)

Who Wins and Who Loses from Quantitative Easing and What Does This Tell Us About the Political Economy of Central Bank Policy? *

Gerald Epstein
University of Massachusetts-Amherst

Juan Montecino
University of Massachusetts-Amherst

12:30 pm
Parc 55, Balboa

Cities, Equity, and Labor Market Policies (J3)

PRESIDING

Richard MCGahey
Institute for New Economic Thinking

2:30 pm
Hilton Union Square, Plaza A

Book Publishing in Economics (O4) (Panel Discussion)

PANEL MODERATOR

Seth Ditchik
Princeton University Press

Jeffrey D. Sachs
Columbia University

Anat R. Admati
Stanford University

Edward L. Glaeser
Harvard University

Joseph E. Stiglitz
Columbia University

Workforce Intermediaries, Regional Economic Resilience, and Just Growth *

Chris Benner
University of California-Davis

Manuel Pastor
University of Southern California
2:30 pm, Hilton Union Square, Continental Ballroom 4

**Critiquing Robert J. Gordon’s Rise and Fall of American Growth (O4)**

**PRESIDING**

Robert J. Shiller  
Yale University

Gregory Clark  
University of California-Davis

Nicholas Crafts  
University of Warwick

Benjamin Friedman  
Harvard University

James T. Robinson  
University of Chicago

2:30 pm, Hilton Union Square, Yosemite A

**Labor Market Dynamics (J6)**

*Labor Market Institutions, Employment, and Wage Dynamics*

Elena Pastorino  
University of Minnesota

Zhen Huo  
Yale University

Melissa Tartari  
University of Chicago

2:30 pm, Hilton Union Square, Golden Gate 1 & 2

**Exchange Rates and the Macroeconomy (F3, F4)**

*Undervaluation, Currency Wars, and Economic Growth*

Anton Korinek  
Johns Hopkins University

2:30 pm, Hilton Union Square, Plaza B

**Measuring Top Wealth Shares (D3, D6)**

*Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data*
Emmanuel Saez  
University of California-Berkeley

Gabriel Zucman  
London School of Economics

2:30 pm  
Hilton Union Square, Union Square 13

Minimum Wages and Low-Wage Labor Markets: New Techniques and Outcomes (J2, J3)

DISCUSSANTS

Arindrajit Dube  
University of Massachusetts-Amherst

2:30 pm  
Marriott Marquis, Pacific B

Financialisation and Inequality (E4, D6)

Direct Evidence on the Financial Sources of Rising and Falling Inequality *

James K. Galbraith  
University of Texas-Austin

2:30 pm  
Marriott Marquis, Yerba Buena Salons 12 & 13

Information Processing, Transmission and Trading (G1)

DISCUSSANTS

Peter Koudijs  
Stanford University

2:30 pm  
Hilton Union Square, Union Square 24

Money and Banking: Local and Global (N2)

UK Monetary and Credit Policy after the Radcliffe Report

James K. Galbraith  
University of Texas-Austin

2:30 pm  
Marriott Marquis, Pacific B

Financialisation and Inequality (E4, D6)

Direct Evidence on the Financial Sources of Rising and Falling Inequality *

James K. Galbraith  
University of Texas-Austin

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Information Processing, Transmission and Trading (G1)

DISCUSSANTS

Peter Koudijs  
Stanford University

2:30 pm  
Hilton Union Square, Union Square 24

Money and Banking: Local and Global (N2)

UK Monetary and Credit Policy after the Radcliffe Report

James K. Galbraith  
University of Texas-Austin
Oliver Bush  
London School of Economics  
David Aikman  
Bank of England  

Alan M. Taylor  
University of California-Davis  

2:30 pm  
Hilton Union Square, Union Square 23  

200 Years of Women Economists (Co-Hosted with CSWEP) (B1, B2)  
PRESIDING  

Margaret Levenstein  
University of Michigan  

DISCUSSANTS  
Margaret Levenstein  
University of Michigan  

2:30 pm  
Parc 55, Balboa  

Whatever Happened to Incomes Policy? In Honor of the Late Lloyd Ulman (J3)  

Barry Eichengreen  
University of California-Berkeley  

2:30 pm  
Marriott Marquis, Sierra I  

Changes in the Labor Market (J3, J6)  
Intergenerational Long Term Effects of Preschool — Structural Estimates from a Discrete Dynamic Programming Model *  
Lakshmi K. Raut  
Social Security Administration  

James J. Heckman  
University of Chicago
JANUARY 4

8:00 am
Hilton Union Square, Continental — Parlor 3

Child and Maternal Health (I1, J1)

Investment in Health Across the Lifecycle: From the Womb to the Grave *

Gabriella Conti
University College London

Titus J. Galama
University of Southern California

James J. Heckman
University of Chicago

8:00 am
Hilton Union Square, Imperial B

Do Capital Flows Need to be Tamed? (F3, F4)

DISCUSSANTS

Anton Korinek
Johns Hopkins University

Suresh Naidu
Columbia University

8:00 am
Hilton Union Square, Golden Gate 3 & 4

The Long View: What Does History Teach Us About Whether and How Inequality Matters, and What We Should Do About It? (N3, O4) (Panel Discussion)

PANEL MODERATOR

Elisabeth Jacobs
Washington Center for Equitable Growth

Inequality, Innovation, and Growth

Philippe Aghion
Harvard University

Long-view Perspective on the Inequality-Mobility Relationship

Joseph Ferrie
Northwestern University

Global History of Inequality and Growth

Branko Milanovic
City University of New York

Inequality, Political Institutions, and Growth
**Historical Perspective on Philanthropic Interventions to Mitigate Inequality**

**Ben Soskis**  
George Mason University

8:00 am  
Parc 55, Market Street

**European Integration at a Crossroads (F4, G3)**

**Economic Growth and Deep Integration: A Counterfactual Analysis for Europe**

**Nauro F. Campos**  
Brunel University London, ETH-Zurich and IZA-Bonn

**Fabrizio Coricelli**  
Paris School of Economics and CEPR-London

**Luigi Moretti**  
University of Padova

8:00 am  
Marriott Marquis, Pacific H

**Inside Shadow Banking in China: Credit Driven Growth versus Financial Stability** *

**Yan Liang**  
Willamette University

8:00 am  
Hilton Union Square, Union Square 16

**Public Choice: Origins and Perspectives (B3, H1)**

**DISCUSSANTS**

**Steven G. Medema**  
University of Colorado-Denver

8:00 am  
Hilton Union Square, Plaza B

**Are Emerging Markets Facing Growth Stagnation? (F4, F4)**

**An Agenda for Sustainable and Inclusive Growth for Emerging Markets**

**Joseph Eugene Stiglitz**  
Columbia University
8:00 am
Marriott Marquis, Sierra J

**End Poverty, Revive Democracy, and Rethink Economics: Policy and Theory Alternatives to the Neo-Liberal Status Quo (E6)**

_A Call for a Modern Private-Debt Jubilee_

*Steve Keen*  
Kingston University

_Austerity vs Stimulus: The Real Nature of the Crisis_

*Anwar Shaikh*  
New School

**DISCUSSANTS**

*Gerald Epstein*  
University of Massachusetts-Amherst

10:15 am
Hilton Union Square, Union Square 17 & 18

**Exchange Rates, Monetary Policy, and the Real Economy (F3, G1)**

_International Spillovers, Currency Wars, and Policy Cooperation*

*Anton Korinek*  
Johns Hopkins University

**DISCUSSANTS**

*Steve Keen*  
Kingston University

*Anwar Shaikh*  
New School

10:15 am
Hilton Union Square, Union Square 22

**Global Imbalances and Exchange Rates (F3)**

**PRESIDING**

*Xavier Gabaix*  
New York University

8:00 am
Marriott Marquis, Sierra K

**Financial Crisis, Institutional Changes and Variety of Capitalism (G1)**
10:15 am
Hilton Union Square, Imperial A

Identity Economics 2016 (A1, D1)

PRESIDING

Robert A. Johnson
Institute for New Economic Thinking

Motivation, Social Interaction, and Identity *

Dennis Snower
Kiel Institute for the World Economy

10:15 am
Hilton Union Square, Union Square 13

Inequality, Mobility, and Taxation (H2, J3)

Capital Flight

Annette Alstadsæter
University of Oslo

Gabriel Zucman
London School of Economics

Niels Johannesen
University of Copenhagen

10:15 am
Hilton Union Square, Continental — Parlor 1

Inflation Experience and Inflation Expectations (E3, E5)

DISCUSSANTS

Ricardo Reis
Columbia University

10:15 am
Marriott Marquis, Yerba Buena Salons 14 & 15

Information Frictions in Asset Markets (G1)

Good Disclosure, Bad Disclosure

Itay Goldstein
University of Pennsylvania

Liyan Yang
University of Toronto
10:15 am  
Parc 55, Market Street  

**Global Inequality in Comparative Perspective (P5, F6) (Panel Discussion)**

**PANEL MODERATOR**  
Michael Alexeev  
Indiana University-Bloomington  

**Unequal Societies**  
Joseph Eugene Stiglitz  
Columbia University  

Are Billionaires Good or Bad for Economic Growth?  
Jan Svejnar  
Columbia University  

Recent Trends in Global Inequality & Their Political Implications  
Branko Milanovic  
City University of New York -Graduate Center  

10:15 am  
Marriott Marquis, Pacific B  

**Financialisation and Institutional Changes (B5, G3)**  

Unpacking and Reorienting the Ethical Subcultures of Megabanks and Their Regulators *  

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Edward J Kane  
Boston College  

10:15 am  
Marriott Marquis, Sierra C  

**Economic Models and Their Use (B4, B2)**

**PRESIDING**  
D. Wade Hands  
University of Puget Sound  

Derivational Robustness, Credible Substitute Systems, and Mathematical Economic Models: The Case of Stability Analysis in Walrasian General Equilibrium Theory  
D. Wade Hands  
University of Puget Sound
10:15 am
Parc 55, Davidson

**Income and Wealth Inequality: Recent Empirical Research (J3)**


Edward Nathan Wolff
New York University

10:15 am
Marriott Marquis, Nob Hill C & D

**Causes of the Great Recession and the Prospects for Recovery (E3)**

*Understanding the Great Recession: Keynesian and Post-Keynesian Insights*

Mario Seccareccia
University of Ottawa

Marc Lavoie
University of Ottawa

12:30 pm, Marriott Marquis, Sierra B

**Gendered Responses to Upheaval and Recession (F6)**

*Gender, Class and the Crisis*

Marcella Corsi
Sapienza University of Rome

Carlo D’ippoliti
Sapienza University of Rome

12:30 pm
Marriott Marquis, Sierra C

**Thought Experiments in Economics, Past and Present (B4, B2)**

PRESIDING

John B. Davis
Marquette University

DISCUSSANTS

John B. Davis
Marquette University
2:30 pm  
Hilton Union Square, Imperial A

**Estate Taxation and the Intergenerational Transmission of Wealth (H2, J1)**

*Comparing Capitalized Income Estimates to Estate Multiplier Estimates for Wealth Inequality*

**Emmanuel Saez**  
University of California-Berkeley

**Gabriel Zucman**  
London School of Economics

2:30 pm  
Hilton Union Square, Golden Gate 6 & 7

**Wealth Taxation (E1, H1)**

*Bequest Taxation and r-g*

**Emmanuel Farhi**  
Harvard University

**Ivan Werning**  
Massachusetts Institute of Technology

2:30 pm  
Marriott Marquis, Yerba Buena Salons 12 & 13

**Social Media and Textual Analysis in Finance (G1)**

*The Power of the Street: Evidence from Egypt’s Arab Spring*

**Daron Acemoglu**  
Massachusetts Institute of Technology

**Tarek Hassan**  
University of Chicago
Ahmed Tahoun  
London Business School  

2:30 pm  
Marriott Marquis, Pacific H  

Dissecting the Evolution of the State, Market, Firm, and Household (B5, P1)  

DISCUSSANTS  

Carlo D’ippoliti  
Sapienza University of Rome  

2:30 pm  
Marriott Marquis, Pacific B  

Financialisation, Policy and Spatial Inequalities (E4, N2)  

Varieties of Capitalism, Increasing Income Inequality, and the Sustainability of Long Run Growth  

Mark Setterfield  
New School  

Yun Kim  
University of Massachusetts  

2:30 pm  
Hilton Union Square, Union Square 20  

Capital, Knowledge and Diffusion on the Path to the Industrial Revolution (A1)  

The Labor Demand Shock from Hell: The Protestant Reformation, Secular Human Capital Investments, and Economic Development in Early Modern Germany  

Davide Cantoni  
University of Munich  

Jeremiah Dittmar  
London School of Economics  

Noam Yuchtman  
University of California-Berkeley  

New Media, Competition, and Growth  

Jeremiah Dittmar  
London School of Economics
2:30 pm
Hilton Union Square, Sutter A & B

**Institutions Matter:**
Economic and Social Policies in the Long Run (N2)

**PRESIDING**

Julia Cage
Sciences Po

**DISCUSSANTS**

Julia Cage
Sciences Po

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2:30 pm
Marriott Marquis, Sierra B

**Work Segregation (J7)**

*Does the Minimum Wage Reduce the Gender Wage Gap in the US?*

Marlene Kim
University of Massachusetts-Boston
JANUARY 5

8:00 am
Hilton Union Square, Imperial A

Advances in Open Macroeconomics: Frictions in Goods and Financial Markets (F4, F3)

PRESIDING

Emmanuel Farhi
Harvard University

Labor Mobility Within Currency Unions

Emmanuel Farhi
Harvard University

Ivan Werning
Massachusetts Institute of Technology

Dynamics of Exchange Rates in the Presence of Financial Markets Imperfections

Xavier Gabaix
New York University

Matteo Maggiori
Harvard University

8:00 am
Hilton Union Square, Continental – Parlor 2

Pricing and Quantity Puzzles in International Trade and Macroeconomics (F1, F4)

PRESIDING

Giancarlo Corsetti
University of Cambridge

International Competitiveness and Monetary Policy

Giancarlo Corsetti
University of Cambridge

Paul R. Bergin
University of California-Davis

8:00 am
Hilton Union Square, Yosemite A

Financial History and Asset Pricing (G1, N2)

Four Centuries of Return Predictability
Recreating the South Sea Bubble: Lessons from an Experiment in Financial History
Benjamin Golez
University of Notre Dame
Peter Koudijs
Stanford University
Giovanni Giusti
Universitat Pompeu Fabra
Charles Noussair
Tilburg University
Hans-Joachim Voth
University of Zurich

Inequality, Redistribution and Macroeconomic Instability (E1, E2)
Financial Innovation for Rent Extraction *
Anton Korinek
Johns Hopkins University

Envisioning Alternative Economic Systems (P2) (Panel Discussion)
8:00 am
Marriott Marquis, Sierra J
Elissa Braunstein
Colorado State University
John Willoughby
American University
Stephanie Seguino
University of Vermont
Gerald Epstein
University of Massachusetts-Amherst
Caren Grown
World Bank
Nancy Folbre
University of Massachusetts-Amherst

DISCUSSIONANTS
Thomas Theobald
Macroeconomic Policy Institute

8:00 am
Hilton Union Square, Continental – Parlor 3
8:00 am  
Marriott Marquis, Sierra K

**Heterodox Macroeconomics (E3)**

**DISCUSSANTS**

Anwar Shaikh  
New School

10:15 am  
Hilton Union Square, Imperial A

**Income Inequality, Wealth Inequality and Innovation (E2, J3)**

*Distributional National Accounts: Methods and Estimates for the United States, 1913-2013*

Emmanuel Saez  
University of California-Berkeley

Gabriel Zucman  
London School of Economics

Thomas Piketty  
Paris School of Economics

10:15 am  
Hilton Union Square, Franciscan C

**Replication in Economics (B4, C1)**

*ReplicationWiki — Improving Transparency in Economic Research*

Jan H. Höffler  
University of Göttingen

1:00 pm  
Hilton Union Square, Golden Gate 6 & 7

**International Risks: Pass-Through in Currencies and Capital Flows (F4, F3)**

*Exchange Rate Dynamics, Liquidity and Capital Flows*

Matteo Maggiori  
Harvard University

Xavier Gabaix  
New York University
1:00 pm  
Hilton Union Square, Continental — Parlor 9

New Thinking in Optimal Taxation and Redistribution (H2, D6)

Preferences for Taxing Income Versus Wealth

Raymond Fisman  
Columbia University

Ilyana Kuziemko  
Princeton University

Suresh Naidu  
Columbia University

DISCUSSANTS

1:00 pm  
Hilton Union Square, Golden Gate 1 & 2

Reference Dependence and the Labor Market (J6, J3)

Fairness and Frictions: The Impact of Unequal Raises on Quit Behavior

Arindrajit Dube  
University of Massachusetts Amherst

Laura Giuliano  
University of Miami

Jonathan Leonard  
University of California-Berkeley

1:00 pm  
Hilton Union Square, Golden Gate 3 & 4

Safe Assets and Macroeconomic Policies (E2, G1)

The Safety Trap

Emmanuel Farhi  
Harvard University

DISCUSSANTS

Anton Korinek  
Johns Hopkins University
1:00 pm  
Marriott Marquis,  
Yerba Buena Salons 3 & 4

**Commodities (G1)**

*Commodity Financialization: Risk Sharing and Price Discovery in Commodity Futures Markets*

**Itay Goldstein**  
University of Pennsylvania

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**Liyan Yang**  
University of Toronto

1:00 pm  
Marriott Marquis,  
Yerba Buena Salons 12 & 13

**Illiquidity in Financial Markets: Information, Taxes and Temperature (G1)**

DISCUSSANTS

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**Peter Koudijs**  
Stanford University
The Young Scholars Initiative (YSI)

YSI is an international community of students, young professionals, and researchers who embrace new and critical ways of thinking about the economy. We want to connect economics to the real world and overcome intellectual barriers.

- Pursue your curiosity by joining working groups that tackle issues neglected in current economic research.
- Connect with other young scholars and the Institute for New Economic Thinking’s vast network of experts and resources.
- Take part in workshops, webinars, and conferences across the globe.
- Contribute to new economic thinking that serves society.

www.youngscholarsinitiative.org
Three YSI Scholars in a discussion with Joseph Stiglitz at a recent Institute conference.