

Liberal Arts Macro Workshop 2016

Program

Monday, August 1

Finance Session 1, Information. 4:00-6:00.

- Marketa Wolfe (Skidmore), "[Price Drift Before U.S. Macroeconomic News: Private Information About Public Announcements?](#)" Discussant: Karl Boulware (Wesleyan).
- Matt Botsch (Bowdoin), "[Lending at a Ten-Foot Pole's Length: Information Acquisition in Secondary Mortgage Markets.](#)" Discussant: Geoff Woglom (Amherst).
- Caleb Stroup (Davidson), "How are Companies sold? Lessons from the Pre-Announcement Sale Process." Discussant: Reda Moursli (Wesleyan).
- Abigail Hornstein (Wesleyan), "[Board Overlaps in Mutual Fund Families.](#)" Discussant: Steven Schmeiser (Mt Holyoke).

Tuesday, August 2

Finance Session 2, Risk. 10:00-12:00.

- Ayse Sapci (Colgate), "[Returns to Scale and Regulations.](#)" Discussant: Tomas Dvorak (Union).
- Thomas Bernardin (St Olaf), "[Bank Runs and Fire Sales Under Local Thinking.](#)" Discussant: Margaret Lay (Mt Holyoke).
- Gonca Senel (Bowdoin), "Seniority, Bailouts, and the Welfare Effects of the International Lender of Last Resort." Discussant: Ken Kuttner (Williams).
- Seth Neumuller (Wellesley), "[Default Risk, Financial Unsophistication, and the Annuity Puzzle.](#)" Discussant: Greg Phelan (Williams).

Informal lunch, 12:00 to 1:00.

Welcome, 1:00.

Macro Session 1, Monetary Economics. 1:15-3:15.

- Eric Gaus (Ursinus), "[Adaptive Learning, Heterogeneous Expectations and Forward Guidance.](#)" Discussant: Paul Shea (Bates).
- Andrew Jalil (Occidental), "[Inflation Expectations and Recovery from Depression.](#)" Discussant: Julie Smith (Lafayette).
- Emily Marshall (Dickinson), "[Monetary Policy, Access to Credit and Long-term Mortgages.](#)" Discussant: Aneeqa Aqeel (Lake Forest).
- PJ Glandon (Keynon), "[Monetary Policy Rules with Price Level Measurement Error.](#)" Discussant: Dean Croushore (Richmond).

Coffee break, 3:15-3:45.

Macro Session 2, Banking. 3:45-5:45.

- Matt Jaremski (Colgate), "[Stealing Deposits: Deposit Insurance, Risk Taking and the Removal of Market Discipline in Early 20th Century Banks.](#)" Discussant: Jerry Caprio (Williams).
- Shannon Mudd (Haverford), "[Stuck in the Past? Information Processing, Individual Experiences and Expectations.](#)" Discussant: William duPont IV (College of St. Benedict | St. John's University)
- Angela Vossmeier (CMC), "[Analysis of Stigma and Bank Behavior.](#)" Discussant: Stephen Morris (Bowdoin).
- Ricardo Fernholz (CMC), "[Why Are Big Banks Getting Bigger?](#)" Discussant: Marnix Amand (Lausanne).

Reception and dinner, 6:00-8:00.

Wednesday, August 3

Continental Breakfast, 8:30-9:30. *Concurrent breakfast meeting for future workshop organizers.*

Macro Session 3: Development, 9:30-11:30.

- Mario Solis-Garcia (Macalester), "[A Model of the Shadow Economy with Trends.](#)" Discussant: Richard Higgins (Colgate).
- Jason Jones (Furman), "[AGOA and Growth in Sub-Saharan Africa: A VAR Approach.](#)" Discussant: Dean Scrimgeour (Colgate).
- Masami Imai (Wesleyan), "[The Effects of Ethnic Chinese Minority on Vietnam's Regional Economic Development in the Post-Vietnam War Period.](#)" Discussant: Will Olney (Williams).
- Lena Ogrokhina (Lafayette), "[The Role of Monetary Policy in Debt Denomination.](#)" Discussant: Joseph Joyce (Wellesley).

Brown Bag Lunch and Breakout Sessions, 11:45-1:15.

Macro Session 4: Labor, 1:30-3:30.

- Amy Guisinger (Lafayette), "[Gender Differences in the Volatility of Work Hours and Labor Demand.](#)"
Discussant: Zoe Xie (Go Ephys!)
- Stan Rabinovich (Amherst), "Do Unemployment Insurance Benefit Extensions Explain the Emergence of Jobless Recoveries?" Discussant: Saif Mehkari (Richmond).
- Manisha Goel (Pomona), "Human Capital and Structural Transformation – The Atypical Case of India."
Discussant: Anand Swamy (Williams).
- Edouard Wemy (Clark), "[The Cyclicalities of the Labor Income Share and the Investment-Specific Technology Shock.](#)" Discussant: Rob Lester (Colby).

Locations:

- All finance and macro sessions and lunch on Tuesday will be in Griffin Hall.
 - Tuesday evening dinner will be at the Williams Inn.
 - Teaching breakout sessions on Wednesday will be in Schapiro Hall.
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Teaching forums

Modernizing the teaching of monetary policy. The macro policy environment has changed a great deal since $MV=PY$ and the LM curve. The money supply *per se* is no longer relevant in developed countries. Interest rate rules are constrained by the zero lower bound (ZLB). Central banks are using the asset sides of their balance sheets as a policy instrument. And new tools, such as interest on excess reserves, reverse repos, and corridor systems are being used to set interest rates. How can/should these developments be incorporated into the macro curriculum? *Contributors:*

- Karl Boulware, Wesleyan
- Ken Kuttner, Williams

Teaching students to do empirical macro. Typical required econometrics/stats courses focus on cross-sectional or panel methods. Given this constraint, how can we enable our students to do empirical macro research? Can we integrate time-series techniques into upper-division electives or must we ask students to repurpose micro methods to address macro questions? Which time-series techniques are most accessible/useful? *Contributors:*

- Dean Scrimgeour, Colgate
- Paul Shea, Bates

Using computational methods to teach macro. Can computation and/or simulation methods enable instructors to teach dynamic or general equilibrium models that would otherwise be out of reach to undergraduate students? Which topics are most amenable to computational approaches? What are the software options? *Contributors:*

- Srikanth Ramamurthy, Loyola
- Mario Solis-Garcia, Macalster
- Manisha Goel, Pomona

Advising student research. How do you get an enthusiastic student with inchoate ideas to produce a successful seminar/capstone paper or thesis? How can you help him or her choose or narrow down a topic? What analytical methods are most successful? Are there any proven templates for macro research papers/theses? *Contributors:*

- Dean Croushore, Richmond
 - Ann Owen, Hamilton
 - Nicole Simpson, Colgate
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