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Welcome to Mexico City!

¡Bienvenido a la Ciudad de México!

It is a great pleasure to welcome all of you to Mexico City for the 18th annual meeting of the Latin America and Caribbean Economic Association (LACEA) and the 28th Latin American Meeting of the Econometric Society (LAMES). We are delighted to have received participants not only from Latin America, but from many other parts of the world, making this year’s meetings a truly global affair.

The 2013 scientific program includes a selection of quality papers and invited sessions covering all areas of economics, as well as plenary lectures to be given by Kaushik Basu (World Bank), François Bourguignon (Paris School of Economics), David Card (Berkeley), Francesco Caselli (LSE), Matthew Jackson (Stanford), and James Robinson (Harvard). The LAMES presidential address will be delivered by James J. Heckman (Chicago), and the LACEA presidential address by Roberto Rigobón (MIT).

This year the contributed sessions in the program include over 180 papers from LACEA and 140 from LAMES, which represents approximately a 55% of submitted papers. We thank the referees of LACEA and LAMES committees in the selection of these papers.

This year’s host is El Colegio de México. Founded in 1940, this prestigious public university focuses on teaching and research in the humanities and social sciences. In 2001, El Colegio de México received the Premio Príncipe de Asturias (Prince of Asturias Award) for Social Sciences.

We hope that LACEA-LAMES 2013 will be both productive and stimulating, and that you find some time to enjoy the attractions and delights of one of the world’s great cities. As you can appreciate, these meetings are costly endeavors, and we acknowledge the institutional financial support of CONACYT. Additionally, we are grateful for the contribution of all our sponsors.

¡Bienvenidos!
About the Center for Economic Studies

The Center for Economic Studies (CEE) specializes in providing international quality postgraduate teaching and research in economics. CEE currently has 16 full-time professors and regularly receives visiting professors from other institutions in Mexico and abroad.

Since 1964, CEE has offered the flagship Masters in Economics program. This two-year program only recruits students of the highest academic calibre and provides an excellent foundation for students wishing to study a PhD overseas. Since 2001, CEE also offers a PhD program in Economics.

The Center for Economic Studies has previously hosted the Latin American meeting of the Econometric Society in 1982 and 1992. It is a great honor and pleasure to welcome the Econometric Society back to El Colegio de Mexico and to host the annual meeting of the Latin American and Caribbean Economic Association for the first time.
LACEA LAMES 2013
Organising Committee

José Antonio Romero Tellaeche
Conference Chairman
Director of the Center for Economic Studies, El Colegio de México.

Raymundo Miguel Campos Vázquez
LACEA Program Chair
Professor of Economics, El Colegio de México.

Angel Calderón Madrid
LAMES Program Co-Chair
Professor of Economics, El Colegio de México.

Ignacio N. Lobato
LAMES Program Co-Chair
Professor of Economics, ITAM.

Álvaro Baillet Gallardo
Administrative Secretary, El Colegio de México.

Jazmín Flores Yarce
Public Relations Coordinator, El Colegio de México.

Stephen McKnight
Professor of Economics, El Colegio de México.
LACEA Committee 2013

AGÜERO, Jorge University of Connecticut
ARCEO-GOMEZ, Eva CIDE
BAZDRECH, Santiago University of Minnesota
BOSCH, Mariano IDB
CAETANO, Carolina University of Rochester
CAETANO, Gregorio University of Rochester
CAMACHO, Adriana Universidad de los Andes
CATTANEQ, Matias University of Michigan, Ann Arbor
CHIAPA, Carlos El Colegio de México
CONOVER, Emily Hamilton College
CRUCES, Guillermo Universidad Nacional de La Plata
de HOYOS, Rafael World Bank
de la GARZA, Adrián Banco de México
ELBERG, Andres Universidad Diego Portales, Chile
ESQUIVEL, Gerardo El Colegio de México
GALIANI, Sebastian University of Maryland
GARCIA-PONCE, Omar New York University
GRANDES, Martin Pontificia Universidad Católica Argentina
HERNANDEZ, Fausto CIDE
KAPLAN, David IDB
KUGLER, Adriana Georgetown University
LEAL, Julio Banco de México
LOPEZ-CALVA, Luis F World Bank
MACERA PARRA, Rosario Pontificia Universidad Católica Chile
MORENO, Jorge ITAM
NAVARRO, Salvador University of Western Ontario
NOTON, Carlos Universidad de Chile
OLIVA, Paulina University of California, Santa Barbara
PINTO, Cristine Fundação Getulio Vargas
PORTELA, Andre Fundação Getulio Vargas
PRINA, Silvia Case-Western Reserve University
RAU, Tomas Pontificia Universidad Católica de Chile
RAZO, Raul Carleton University
RODRIGUEZ, Jose University of California, Irvine
SOLIS, Mario Macalester College
SUAREZ-SERRATO, Juan Duke University
VALDIVIA, Martin GRADE
VELEZ, Viviana IDB
VILLAGOMEZ, Alejandro CIDE
LAMES Committee 2013

AGUILERA, Nelly  Secretaría de Salud, Mexico
ARADILLAS, Andres  Penn State University
ARAUJO, Aloisio  Fundação Getulio Vargas
CANAY, Ivan  Northwestern University
CANTALA, David  El Colegio de México
CHIQUIAR, Daniel  Banco de México
DUBRA, Juan  Universidad de Montevideo
ECHENIQUE, Federico  California Institute of Technology
FIRPO, Sergio  Fundação Getulio Vargas
GALLEGO, Francisco  Pontificia Universidad Católica de Chile
IZE, Alain  World Bank
JUAREZ, Laura  Banco de México
MARTíNEZ, Lorenza  Banco de México
MARTINELLI, Cesar  ITAM
MCKNIGHT, Stephen  El Colegio de México
MOREIRA, Marcelo  Fundação Getulio Vargas
MUENDLER, Marc  University of California, San Diego
NEUMEYER, Pablo  Universidad Torcuato Di Tella
PARKER, Susan  CIDE
POWELL, Andrew  IDB
REPETTO, Andrea  Universidad Adolfo Ibañez
SALCEDO, Alejandrina  Banco de México
SEMPERE, Jaime  El Colegio de México
SOBARZO, Horacio  El Colegio de México
URRUTIA, Carlos  ITAM
The Latin American and Caribbean Economic Association (LACEA) is an international association of economists with common research interests in Latin America and the Caribbean. It was founded in July 1992 to facilitate the exchange of ideas among economists and policymakers. Its purpose is to encourage greater professional interaction among economists concerned with Latin American and Caribbean policy and research problems, without regard to political, ideological or methodological orientation.

LACEA sponsors six specialized research networks: the Network on Inequality and Poverty (NIP); the Political Economy Group (PEG); the Trade, Integration and Growth Network (TIGN); the Impact Evaluation Network (IEN); the International Finance and Economics Camps Network (IE&F) and the America Latina Crime and Policy Network (AL CAPONE). Besides, from 2001 to 2009 LACEA sponsored the Regional Integration Network (RIN). LACEA’s associate networks organize regular meetings and workshops providing high-quality space for specialized and detailed discussion of research in the region.

Since 2000, LACEA has been publishing its own journal Economia that has recently released its twenty-second issue. LACEA is generously supported by grants from the Global Development Network and the World Bank’s Development Grant Facility. In addition, the annual meetings have been supported by grants from The World Bank, The Inter-American Development Bank, The Ford Foundation, and the William and Flora Hewlett Foundation, among others.

LACEA allocates funding for its activities through a competitive process based both on quality standards and capacity-building criteria. LACEA’s funding has been used to reach out to minorities and economists of under-represented countries of the region, as well as to bring policy-makers closer to the Association’s activities under GDN’s objective of bridging research and policy. Since its inception LACEA has grown to an organization with currently 800 active members. All LACEA members enjoy exclusive benefits: invitations to participate in LACEA’s annual meeting, mentoring program, summer schools, and other programs and academic activities organized by LACEA; biannual issues of Economia; access to JSTOR’s Economic and Business Collection; and a fortnightly newsletter with information about grant/funding opportunities and academic activities.
The Econometric Society

The Econometric Society is the most prestigious learned society in the field of economics. It is an international society for the advancement of economic theory in its relation to statistics and mathematics and operates as a completely disinterested, scientific organization without political, social, financial, or nationalistic bias. The Society is currently organized into six regions: Australasia, Europe and Other Areas, Far East, Latin America, North America, and South and Southeast Asia.

Its main object is to promote studies that aim at a unification of the theoretical-quantitative and empirical quantitative approach to economic problems and that are penetrated by constructive and rigorous thinking similar to that which has come to dominate in the natural sciences.

The Econometric Society was founded in 1930, at the initiative of the Yale economist Irving Fisher (the Society’s first president) and the Norwegian economist Ragnar Frisch, who some forty years later was the first economist (together with Jan Tinbergen) to be awarded the Nobel Prize.

The main activities of the Society are the organization of scientific meetings in six regions of the world (including a World Congress every five years) and the conduct of elections for Fellow of the Econometric Society, an honorary designation highly valued by members of the economics profession. The Society publishes three academic journals, Econometrica, QuantitativeEconomics(QE), and Theoretical Economics (TE), and a Monograph Series in collaboration with the Cambridge University Press.

The Center for Economic Studies of El Colegio de México has previously hosted and organized twice the Meeting of the Latin American Chapter of the Econometric Society and and is proud to do so this year as well.
PREVIOUS MEETINGS

LACEA

1996  Mexico City, Mexico  ITAM
1997  Bogotá, Colombia  Fedesarrollo and Universidad de los Andes
1998  Buenos Aires, Argentina  Universidad Torcuato Di Tella
1999  Santiago, Chile  Pontificia Universidad Católica de Chile and Universidad de Chile
2000  Rio de Janeiro, Brazil  Pontificia Universidad Católica do Rio de Janeiro
2001  Montevideo, Uruguay  Ceres, Universidad ORT
2002  Madrid, Spain  CEMFI
2003  Puebla, Mexico  Universidad de las Américas
2004  San José, Costa Rica  Universidad de Costa Rica, INCAE
2005  Paris, France  The American University in Paris
2006  Mexico City, Mexico  ITAM
2007  Bogotá, Colombia  Fedesarrollo and Universidad de los Andes
2008  Rio de Janeiro, Brazil  Getulio Vargas Foundation
2009  Buenos Aires, Argentina  Universidad Torcuato Di Tella
2010  Medellín, Colombia  Banco de la República, Centro de Pensamiento, Universidad EAFIT y Universidad de Antioquia
2011  Santiago, Chile  Universidad Adolfo Ibañez
2012  Lima, Perú  Universidad del Pacifico
LAMES

1980 Buenos Aires, Argentina  Instituto Torcuato di Tella
1981 Rio de Janeiro, Brazil  Getulio Vargas Foundation
1982 Mexico City, Mexico  El Colegio de México
1983 Santiago, Chile  Pontificia Universidad Católica de Chile
1984 Bogotá, Colombia  Corporación Centro Regional de Población
1986 Córdoba, Argentina  Fundación Mediterránea
1987 Sao Paulo, Brazil  Universidad de Sao Paulo
1988 San José, Costa Rica  Universidad de Costa Rica
1989 Santiago, Chile  ILADES
1991 Punta del Este, Uruguay  Centro de Estudios de la Realidad Económica y Social
1992 Mexico City, Mexico  El Colegio de México
1993 Tucumán, Argentina  Universidad Nacional de Tucumán
1994 Caracas, Venezuela  Instituto de Estudios Superiores en Administración
1996 Rio de Janeiro, Brazil  Instituto de Matemática Pura e Aplicada
1997 Santiago, Chile  Universidad de Chile
1998 Lima, Perú  Pontificia Universidad Católica de Perú
1999 Cancún, México  ITAM
2001 Buenos Aires, Argentina  Universidad de San Andrés
2002 Sao Paulo, Brazil  Getulio Vargas Foundation
2003 Panama City, Panama  INCAE
2004 Santiago, Chile  Universidad de Chile and Universidad Católica de Chile
2006 Mexico City, Mexico  ITAM
2007 Bogotá, Colombia  Fedesarrollo and Universidad de los Andes
2008 Rio de Janeiro, Brazil  Getulio Vargas Foundation
2009 Buenos Aires, Argentina  Universidad Torcuato Di Tella
2011 Santiago, Chile  Universidad Adolfo Ibañez
2012 Lima, Perú  Universidad del Pacífico
•CONFERENCE VENUE

El Colegio de México, A.C.

Address:
Camino al Ajuste 20
Pedregal de Santa Teresa
Mexico City, 10740.

Tel: (+52 55) 54493000 ext. 3135
(+52 55) 54493136

Website: www.colmex.mx

•TRANSPORTATION

Buses will be provided from the recommended hotels to the conference venue throughout the 3-day-event.

Thursday, October 31
08:00  Hotel Royal Pedregal - El Colegio de México
08:00  Hotel Camino Real Pedregal - El Colegio de México
21:00  El Colegio de México – Hotels

Friday, November 1
08:00  Hotel Royal Pedregal - El Colegio de México
08:00  Hotel Camino Real Pedregal - El Colegio de México
18:30  El Colegio de México – Hacienda de los Morales
22:30  Hacienda de los Morales – Hotels

Saturday, November 2
08:30  Hotel Royal Pedregal - El Colegio de México
08:30  Hotel Camino Real Pedregal - El Colegio de México
15:00  El Colegio de México – Hotels
• CONFERENCE DINNER

The conference dinner for LACEA-LAMES 2013 will take place on Friday, November 1st, at one of the most traditional restaurants in Mexico:

La Hacienda de los Morales
www.haciendadelosmorales.com
Address: Vázquez de Mella 525
Col. Del Bosque, 11510, Mexico City.
Phone number: (+52 55) 52833000

• WHAT TO DO IN CASE OF EMERGENCY

Medical attention:
An emergency medical service will be provided during the Congress.

Earthquakes:
In the event of an earthquake, please stay calm and walk outside El Colegio de Mexico. Please do not use the elevators.

• INTERNET ACCESS

WIFI service will be available at no cost to all participants.

• CURRENCY

Local currency is the Mexican peso (MXN).
International Exchange Rate:
USD $1.00 = MXN $13.00 (approx.)
•WEATHER

Mexico City has a subtropical highland climate, due to its tropical location and high elevation. It also has a mild temperate climate with dry winters and warm summers.

The rainy season roughly occurs from May until September or October. In November, rain is unexpected, but the weather starts to chill, so be prepared for low temperatures in the morning and at night.

November average weather:
from 8°C to 18°C (46.4°F to 64.4°F)

•TRANSPORTATION IN MEXICO CITY

For their own safety, it is strongly recommended that all participants use formal taxi companies (so-called sitios). Conference staff will be happy to arrange a taxi at your request.

•NON-SMOKING POLICY

In Mexico, it is against the law to smoke in indoor public places. The designated smoking area in El Colegio de Mexico is situated in the garden across the cafeteria, or outside the main entrance.
PROGRAM OVERVIEW

**Thursday, October 31, 2013**

7:30 - 9:00  REGISTRATION  
External Concourse

9:00 - 9:30  OPENING CEREMONY  
Sala Alfonso Reyes

9:30 - 10:00  COFFEE BREAK  
Central Concourse

10:00 - 11:30  INVITED SESSIONS 1  
Sala Alfonso Reyes, Sala de Videoconferencias, Room 2246, Room 2247, Unidad de Seminarios Jesús Silva Herzog

11:30 - 11:45  COFFEE BREAK  
Central Concourse

11:45 - 12:45  PLENARY LECTURES 1  
Sala Alfonso Reyes and Unidad de Seminarios Jesús Silva Herzog

12:45 - 14:00  LUNCH  
Central Garden

14:00 - 15:30  CONTRIBUTED SESSIONS 1  
Central Concourse

15:30 - 15:45  COFFEE BREAK  
Central Concourse

15:45 - 17:15  INVITED SESSIONS 2  
Sala Alfonso Reyes, Sala de Videoconferencias, Room 2245, Room 5524, Unidad de Seminarios Jesús Silva Herzog

17:15 - 18:15  LACEA PRESIDENTIAL ADDRESS  
Sala Alfonso Reyes

18:15 – 22:00  WELCOME BRINDIS  
Sponsored by Banco de México, at El Colegio de México

**Friday, November 1, 2013**

8:00 - 8:30  COFFEE BREAK  
Central Concourse

8:30 - 10:00  CONTRIBUTED SESSIONS 2  
Central Concourse

10:00 - 10:30  COFFEE BREAK  
Central Concourse

10:30 - 12:00  INVITED SESSIONS 3  
Sala Alfonso Reyes, Sala de Videoconferencias, Room 2245, Room 2247, Room 5524, Unidad de Seminarios Jesús Silva Herzog
12:00 - 13:00  LAMES PRESIDENTIAL ADDRESS  Sala Alfonso Reyes
13:00 - 14:15  LUNCH  Central Garden
14:15 - 15:45  CONTRIBUTED SESSIONS 3  Central Concourse
15:45 - 16:00  COFFEE BREAK  Sala Alfonso Reyes, Sala de Videoconferencias, Room 2245, Room 2246, Room 2247, Room 5524, Unidad de Seminarios Jesús Silva Herzog
16:00 - 17:20  INVITED SESSIONS 4  Sala Alfonso Reyes, Sala de Videoconferencias
17:20 - 17:30  COFFEE BREAK  Central Concourse
17:30 - 18:30  PLENARY LECTURES 2  Sala Alfonso Reyes and Sala de Videoconferencias
19:00 – 22:30  CONFERENCE DINNER  Hacienda de los Morales

Saturday, November 2, 2013

9:00 - 10:30  CONTRIBUTED SESSIONS 4
10:30 - 10:45  COFFEE BREAK  Central Concourse
10:45 - 12:15  INVITED SESSIONS 5  Sala Alfonso Reyes, Sala de Videoconferencias, Room 2245, Room 2247, Room 5524
12:15 - 13:15  PLENARY LECTURES 3  Sala Alfonso Reyes
13:15 - 14:30  FAREWELL LUNCH  Central Garden
LACEA LAMES 2013
PROGRAM SCHEDULE

THURSDAY, OCTOBER 31, 2013

7:30 - 9:00  REGISTRATION
External Concourse

9:00 - 9:30  OPENING CEREMONY
PRESIDIUM:
Javier Garciadiego Dantan, President, El Colegio de México
Luis Videgaray, Minister of Finance, Mexico. (to be confirmed)
CHAIR: José Antonio Romero Tellaeche,
Director of the Center for Economic Studies, El Colegio de México
Room: Sala Alfonso Reyes

09:30 - 10:00  Coffee Break

10:00 - 11:30  INVITED SESSIONS I

• LATIN AMERICAN ECONOMIC OUTLOOK
This session is sponsored by the IMF
Alejandro Werner, IMF
Fernando Aportela, SHCP Mexico
Jose de Gregorio, Universidad de Chile
Ilan Goldfajn, Itao Unibanco
Nigel Chalk, IMF
Room: Sala Alfonso Reyes

• DISTORTIONS, RESOURCE MALLOCATION AND PRODUCTIVITY I
This session is organized by the Center for Economic Studies of El Colegio de México
CHAIR: Angel Calderón, El Colegio de México
Diego Restuccia, University of Toronto
Francisco Buera, University of California, Los Angeles
Santiago Levy, IDB
Room: Unidad de Seminarios Jesus Silva Herzog, FCE

• CHANGING INTERNATIONAL FINANCIAL CONDITIONS:
CHALLENGES FOR LATIN AMERICA
This session is co-sponsored by BIS and Banco de Mexico.
CHAIR: Ramon Moreno, BIS
Manuel Ramos Francia, Deputy Governor, Banco de Mexico
Luis PEREIRA DA SILVA, Deputy Governor, Central Bank of Brazil
Enrique Mendoza, University of Pennsylvania
Room: 2247
• INEQUALITY AND POVERTY
LACEA SESSION
CHAIR: Nora Lustig, Tulane University
- “OPPORTUNITY-SENSITIVE POVERTY MEASUREMENT”
Francisco Ferreira, World Bank
- “IF LIFE GIVES YOU LEMONS: ESTIMATING CHRONIC POVERTY USING MULTIDIMENSIONAL POVERTY INDICATORS IN THE ABSENCE OF PANEL DATA”
Luis Felipe Lopez-Calva, World Bank
- “IS ECONOMIC GROWTH (REALLY) GOOD FOR THE (REALLY) RICH?”
Gerardo Esquivel, El Colegio de Mexico
Room: 2245

• LATIN ENTREPRENEURS: SURVIVORS, NOT INNOVATORS
This session is sponsored by the IDB-RES and the WB-LAC, organized around the WB-LAC 2013 and CAF 2013 Flagship Reports.
CHAIR: Augusto de la Torre, World Bank
Julian Messina, World Bank
Pablo Sanguinetti, CAF and UTDT
DISCUSSANT: Ernesto Lopez-Cordova, SHCP Mexico
Room: Sala de Videoconferencias

11:30 - 11:45 Coffee Break
Central Concourse

11:45 - 12:45 PLENARY LECTURES 1

LACEA
RANDOMIZATION, DEVELOPMENT POLICY AND THE GULF IN BETWEEN
CHAIR: Nora Lustig, Tulane University
SPEAKER: Kaushik Basu, World Bank
Room: Sala Alfonso Reyes

LAMES
SOCIAL NETWORKS AND ECONOMIC BEHAVIOR: LESSONS FROM RURAL INDIA
CHAIR: Juan Dubra, Universidad de Montevideo
SPEAKER: Matthew O. Jackson, Stanford University.
Room: Unidad de Seminarios Jesús Silva Herzog, FCE.

12:45 - 14:00 LUNCH
Central Garden
- AGRICULTURAL PRODUCTION AMIDST CONFLICT: THE EFFECTS OF SHOCKS, UNCERTAINTY AND GOVERNANCE OF NON-STATE ARMED ACTORS
Andres Zambrano, Universidad de los Andes
CO-AUTHOR(S):
Maria Alejandra Arias, Universidad de los Andes
Ana Maria Ibañez, Universidad de los Andes

- FROM MAIZE TO HAZE: AGRICULTURAL SHOCKS AND THE GROWTH OF THE MEXICAN DRUG SECTOR
Kevin Thom, New York University
CO-AUTHOR(S):
Omar Garcia Ponce
Dept of Politics, New York University
Oeindrila Dube
Dept of Politics, New York University

- THE EFFECTS OF PUNISHMENT TO CRIME IN COLOMBIA ON DETERRENCE, INCAPACITATION, AND HUMAN CAPITAL FORMATION
Arlen Guarin, Banco de la Republica de Colombia
CO-AUTHOR(S):
Jorge Tamayo & Carlos Medina
Banco de la Republica de Colombia

- FIGHTING CRIME WITH A LITTLE HELP FROM MY FRIENDS: PARTY AFFILIATION, INTER-JURISDICTIONAL COOPERATION AND CRIME IN MEXICO
Emilio Gutierrez
ITAM
**EDUCATION 1**
Room: 2245

- **LABOUR MARKET, READING SKILLS AND GENDER LARGE SCALE ASSESSMENT OF READING LITERACY FOR CHILE**
  Valentina Riveri, Universidad de Chile
  CO-AUTHOR(S):
  **Esteban Puentes**
  Centro de Microdatos, Universidad de Chile & **Dante Contreras**, Universidad de Chile

- **THE EFFECT OF EDUCATION ON FINANCIAL MARKET PARTICIPATION: EVIDENCE FROM CHILE**
  Jose Tessada
  Pontificia Universidad Catolica de Chile
  CO-AUTHOR(S):
  **Rodrigo Garcia**
  Superintendencia de Valores y Seguros

- **THE EFFECT OF PUBLICLY PROVIDED HEALTH INSURANCE ON EDUCATION OUTCOMES IN MEXICO**
  Alejandrina Salcedo, Banco de Mexico
  CO-AUTHOR(S):
  **Daniel Chiquiar**, Banco de Mexico
  **Carlo Alcaraz**, Banco de Mexico & **Maria Jose Orraca**, Banco de Mexico

- **THE EFFECTS OF AIR POLLUTION ON EDUCATIONAL OUTCOME: EVIDENCE FROM CHILE**
  Mauricio Andres Vela Barón
  Inter-American Development Bank
  CO-AUTHOR(S): **Sebastian Miller** Inter-American Development Bank
- FEMALE LAND RIGHTS AND THE DIVISION OF LABOR BETWEEN SPOUSES IN RURAL FARMS IN PERU  
Rosa Luz Durán  
Universidad de Lima

- THE EVOLUTION OF THE GENDER WAGE GAP IN COLOMBIA: 1994-2010  
Luz Karime Abadía Alvarado  
Universidad Javeriana

- THE IMPACT OF A PERMANENT INCOME SHOCK ON THE SITUATION OF WOMEN IN THE HOUSEHOLD: THE CASE OF A PENSION REFORM IN ARGENTINA  
Dolores de la Mata  
Universidad del Rosario  
CO-AUTHOR(S): Matilde Machado, Universidad Carlos III de Madrid  
Ines Berniell, CEMFI

- MEASURING IMPOVERISHMENT: AN OVERLOOKED DIMENSION OF FISCAL INCIDENCE  
Sean Higgins, Tulane University  
CO-AUTHOR(S): Nora Lustig, Tulane University

- REDISTRIBUTIVE IMPACT AND EFFICIENCY OF MEXICO’S FISCAL SYSTEM  
John Scott, CIDE

- THE IMPACT OF TAXES AND SOCIAL SPENDING ON INEQUALITY AND POVERTY IN ARGENTINA, BOLIVIA, BRAZIL, MEXICO, PERU AND URUGUAY: AN OVERVIEW  
Nora Lustig, Tulane University  
CO-AUTHOR(S): Carola Pessino, Universidad del CEMA; Center for Global Development & John Scott, CIDE

- THE MIRRLEES REVIEW: TAX BY DESIGN? LESSONS FOR MIDDLE INCOME ECONOMIES AND THE CASE OF TURKEY  
David Phillips, Institute for Fiscal Studies  
CO-AUTHOR(S): Laura Abramovsky, Institute for Fiscal Studies  
Paul Johnson, Institute for Fiscal Studies
- **INEQUALITY AND POVERTY**

  Room: 2246

  - **INEQUALITY AND HOUSEHOLD LABOR SUPPLY**
    Maria Jose Prados
    *University of Southern California*
    CO-AUTHOR(S): Stefania Albanesi, *New York Federal Reserve Board*

  - **ASSESSING THE DISTRIBUTIVE EFFECTS OF THE MINIMUM WAGE**
    Fernando Borraz, *Banco Central del Uruguay*
    CO-AUTHOR(S): Nicolás González Pampillón
    *CEMFI and Universidad de Montevideo*

  - **NON-PARAMETRIC ANALYSIS OF POVERTY DURATION USING REPEATED CROSS-SECTION: AN APPLICATION FOR PERU**
    Marcos Robles, *IDB*
    CO-AUTHOR(S): Gustavo Canavire, *Universidad EAFIT*

  - **ON THE ORIGINS OF INEQUALITY IN CHILE**
    Sergio Urzua, *University of Maryland*
    CO-AUTHOR(S): Jorge Rodriguez, *University of Chicago*
    Dante Contreras, *University of Chile*

- **LABOUR ECONOMICS 1**

  Room: 2261

  - **EMPLOYER LEARNING, STATISTICAL DISCRIMINATION AND UNIVERSITY PRESTIGE**
    Paola Bordon, *University of Wisconsin-Madison*
    CO-AUTHOR(S): Breno Braga, *University of Michigan*

  - **HOW LOCAL ARE LABOR MARKETS? EVIDENCE FROM A SPATIAL JOB SEARCH MODEL**
    Barbara Petrongolo, *Queen Mary University and CEP (LSE)*
    CO-AUTHOR(S): Alan Manning, *London School of Economics*

  - **THE EFFECTS OF SAVINGS ON RISK-TAKING AND INTERTEMPORAL CHOICE BEHAVIOR**
    Leandro Carvalho, *University of Southern California*
• **LONG-RUN DEVELOPMENT 1**
  Room: 2257

- **EYE DISEASE AND DEVELOPMENT**
Pablo Selaya, University of Copenhagen, Harvard University
CO-AUTHOR(S):
  Thomas Barnebeck Andersen, University of Southern Denmark
  Carl-Johan Dalgaard, University of Copenhagen

- **THE LONGEVITY OF FAMOUS PEOPLE FROM HAMMURABI TO EINSTEIN**
Omar Licandro, IAE-CSIC and Barcelona GSE

• **MACROECONOMICS 1**
  Room: 5524

- **ESTIMATING CONTRACT INDEXATION IN A FINANCIAL ACCELERATOR MODEL**
Alberto Ortiz
  Centro de Estudios Monetarios Latinoamericanos and EGADE Business School Tecnologico de Monterrey
CO-AUTHOR(S): Timothy Fuert, Notre Dame University

- **MACROPRUDENTIAL RULES IN SMALL OPEN ECONOMIES**
Maria Alejandra Amado Garfias
  Center for Global Development

- **THE REAL EFFECTS OF GLOBAL RISK SHOCKS IN SMALL OPEN ECONOMIES**
Javier Garcia Cicco, Universidad Catolica Argentina
**MACROECONOMICS: EMPLOYMENT**

*Room: 2259*

- **INFORMAL EMPLOYMENT, INCOME DISTRIBUTION AND FISCAL POLICY**
  
  **Jesús Botero, Universidad EAFIT**
  
  **CO-AUTHOR(S):**
  
  **Alvaro Hurtado Rendón**
  
  **Christian Vargas, and Humberto Franco**
  
  **Universidad EAFIT**

- **NON-LABOR INCOME AND REAL WAGES OVER THE BUSINESS CYCLE IN COLOMBIA**
  
  **Luis E. Arango**
  
  **Banco de la República de Colombia**
  
  **CO-AUTHOR(S):**
  
  **Nataly Obando, IDB**
  
  **Carlos E. Posada**
  
  **Universidad de los Andes**

- **TAX TRANSFERS SCHEMES, INFORMALITY AND SEARCH FRICTIONS IN A SMALL OPEN ECONOMY**
  
  **Monica Robayo-Abril**
  
  **Georgetown University**

**MONETARY ECONOMICS 1**

*Room: 2243*

- **DID QE UNLEASH A MONETARY TSUNAMI? AN EXCHANGE MARKET PRESSURE BASED APPROACH**
  
  **Ila Patnaik, National Institute of Public Finance and Policy, India**
  
  **CO-AUTHOR(S):**
  
  **Joshua Felman, International Monetary Fund**

- **INTERNATIONAL ASSET ALLOCATION: THE BENCHMARK EFFECT**
  
  **Sergio Schmukler, World Bank**
  
  **CO-AUTHOR(S):**
  
  **Claudio Raddatz**
  
  **Central Bank of Chile**
  
  **Tomas Williams, Universitat Pompeu Fabra**

- **SYSTEMIC BANKS AND THE LENDER OF LAST RESORT**
  
  **Jorge Ponce, Banco Central del Uruguay**
  
  **CO-AUTHOR(S):**
  
  **Marc Rennert, Deutsche Bundesbank**
- A MODEL FOR THE PENSION SYSTEM IN MEXICO: DIAGNOSIS AND RECOMMENDATIONS
Consuelo del Carmen Hoyo, BBVA Research
CO-AUTHOR(S):
David Tuesta and Javier Alonso, BBVA Research

- A TRADEOFF BETWEEN THE OUTPUT AND CURRENT ACCOUNT EFFECTS OF PENSION REFORM
Nicolas Magud, International Monetary Fund
CO-AUTHOR: Mario Catalan, International Monetary Fund

- IMPACT OF BOLIVIA’S UNIVERSAL PENSION ON INCOME, CONSUMPTION AND POVERTY
Sebastian Martinez, Inter American Development Bank
CO-AUTHOR(S):
Federico Escobar and Mendizabal Joel
IDB
**POLITICAL AND PUBLIC ECONOMICS**

*Room: 2258*

- **CIVIL CONFLICT AND THE POLITICAL ECONOMY OF DELIVERING HEALTH SERVICES IN PERU**
  Sonia Laszlo, McGill University
  **CO-AUTHOR(S):** Franque Grimard, McGill University

- **EVALUATION OF THE DECENTRALIZATION OF PUBLIC SPENDING IN MUNICIPAL ELEMENTARY EDUCATION SYSTEM: THE CASE OF SÃO PAULO CITY**
  Alexandre Nicolella
  University of São Paulo
  **CO-AUTHOR(S):** Walter Belluzzo
  University of São Paulo and Vanderson Rocha, Banco do Brasil

- **THE LONG-RUN AND INTERGENERATIONAL EDUCATION IMPACTS OF INTERGOVERNMENTAL TRANSFERS**
  Irineu de Carvalho Filho, IMF
  **CO-AUTHOR(S):** Stephan Litschig, U. Pompeu Fabra

**TRADE 1**

*Room: 2262*

- **BEYOND NORTH-SOUTH DYNAMICS: THE RISE OF SOUTH-SOUTH TRADE IN AN EVOLVING MULTIPOLAR WORLD**
  Tatiana Didier
  The World Bank
  **CO-AUTHOR(S):** Magali Pinat, The World Bank

- **COOPERATION IN WTO’S TARIFF WATERS**
  Marcelo Olarreaga
  University of Geneva

- **INTELLECTUAL PROPERTY RIGHTS INDUCED TRADE**
  Juan Felipe Bernal Uribe, Pontificia Universidad Javeriana

- **PRODUCT DIFFERENTIATION AND THE ROLE OF FINANCIAL FRictions IN THE GREAT TRADE COLLAPSE**
  Jorge Salas, University of Maryland and Central Bank of Peru
• TRADE 2

Room: 2267

- HOW DOES TRADE CAUSE GROWTH? THE ROLE OF GROWTH POLE
  Magali Pinat, The World Bank
  CO-AUTHOR(S): Tatiana Didier, The World Bank

- MULTINATIONAL PRODUCTION AND COMPARATIVE ADVANTAGE
  Vanessa Alviarez, University of Michigan

- THE HARROD-BALASSA-SAMUELSON SCENARIO REVISITED
  Carlos M. Urzúa, Tecnológico de Monterrey

• PUBLIC ECONOMICS 1

Room: 2268

- LEGALIZE, TAX AND DETER: OPTIMAL ENFORCEMENT POLICIES FOR CORRUPTIBLE OFFICIALS
  Alfredo Burlando, University of Oregon
  CO-AUTHOR(S): Alberto Motta, University of New South Wales

- LOCAL GOVERNMENT SPENDING AND THE FISCAL MULTIPLIER: EVIDENCE FROM BRAZIL
  Benjamin Thompson, University of Michigan
  CO-AUTHOR(S):
  Breno Braga, University of Michigan and Diogo Guillen, Princeton University

- HETEROGENEITY AND GOVERNMENT REVENUES: DOES TAX PROGRESSIVITY MATTER?
  Martin Lopez-Daneri, Central Bank of Chile
  CO-AUTHOR(S):
  Nezih Guner, Universitat Autonoma de Barcelona
  Gustavo Ventura, Arizona State University
LAMES
CONTRIBUTED SESSIONS I
14:00 - 15:30

• APPLIED POLITICAL ECONOMICS
Room: Sala de Videoconferencias

- AUTOCRACY AS A SAFETY VALVE FOR DEMOCRACY’S ELITES: EVIDENCE FROM THE BRITISH CARIBBEAN
  Christian Dippel, UCLA

- QUANTIFYING THE VALUE OF A POLITICAL CONNECTION: THE CASE OF PRESIDENTIAL ELECTIONS IN COLOMBIA
  Daniel Vaughan, Banco de México

- SECURING PROPERTY RIGHTS: INSTITUTIONS, SOCIO-POLITICAL ENVIRONMENT AND EXPERIMENTAL BEHAVIOR IN FIVE COUNTRIES
  Francisco Campos-Ortiz, Banco de México

• EMPIRICAL MICROECONOMICS I
Room 2250

- MIGRATION, SEX RATIOS AND VIOLENT CRIME: EVIDENCE FROM MEXICO’S MUNICIPALITIES
  Carlos Chiapa, El Colegio de México
  Co-Author(s): Jesús Viejo
  Instituto Tecnológico y de Estudios Superiores de Monterrey

- IS EDUCATION A SAFETY ROPE? A LONGITUDINAL STUDY OF INTER-GENERATIONAL CONSEQUENCES OF TEMPORAL SHOCKS ON MEXICAN FAMILIES
  Jose Carlos Pueblita, Harvard Kennedy School

- INFORMATION DISCLOSURE, WARNINGS AND SOCIAL COMPARISONS: TRUTH-IN-LENDING EFFECTIVENESS
  Enrique Seira, Banco de Mexico
  Co-Author(s): Alan Elizondo, Banco de México
• **EMPIRICAL MICROECONOMICS II**  
Room 2255

- GENDER DIFFERENCES IN MAJOR CHOICE AND COLLEGE ENTRANCE PROBABILITIES IN BRAZIL  
  **Alejandra Traferri**, Pontificia Universidad Católica de Chile

- THE IMPACT OF FINANCIAL ACCESS FOR BENEFICIARIES OF SOCIAL PROGRAMS IN MEXICO  
  **Diego Ubfal**, Bocconi University

- SOCIAL SECURITY AND RETIREMENT IN URUGUAY  
  **Graciela Sanroman**, DECON-UDELAR  
  **CO-AUTHOR:** **Alvaro Forteza**, DECON-UDELAR

• **EMPIRICAL MICROECONOMICS III**  
Room 2256

- INDUSTRY SHUTDOWN RATES AND WORKER SEPARATIONS: EVIDENCE FROM FIRM-WORKER MATCHED DATA  
  **Marcel Voia**, Carleton University

- LIQUIDITY PROVISION, INTEREST RATES, AND UNEMPLOYMENT  
  **Antonio Rodríguez-Lopez**, University of California, Irvine  
  **CO-AUTHOR:** **Guillaume Rocheteau**, University of California, Irvine

- COGNITIVE SKILLS AND THE SIZE DISTRIBUTION OF SKILLS  
  **Pablo Neumeyer**, Universidad Torcuato Di Tella

• **ECONOMIC THEORY: INFORMATION I**  
Room 2265

- OPTIMAL INFORMATION DISCLOSURE: QUANTITY VS. QUALITY  
  **Anton Kolotilin**, UNSW

- SIMULTANEOUS ADVERSE SELECTION AND MORAL HAZARD  
  **Humberto Moreira**, Fundação Getulio Vargas

- THE PROBLEM OF PREVENTION  
  **Juan Dubra**, Universidad de Montevideo  
  **CO-AUTHOR(S):** **Jean-Pierre Benoît**, London Business School
**ECONOMIC THEORY: INFORMATION II**
Room 2266

- **UNCERTAINTY TRAPS**
Pablo Fajgelbaum, UCLA
CO-AUTHOR(S): Edouard Schaal, NYU and Mathieu Taschereau-Dumont, Columbia

- **CONSULTATION AND DELAY IN THE IMPLEMENTATION OF REGULATION**
Rainer Schwabe, Banco de México

- **COMPROMISE SOLUTIONS IN A MULTI-OBJECTIVE DYNAMIC PRINCIPAL-AGENT MODEL**
Sonia Di Giannatale, Centro de Investigación y Docencia Económicas (CIDE)
CO-AUTHOR(S): Itza T. Q. Curiel-Cabral CINVESTAV-IPN

**ECONOMETRICS I**
Room 2248

- **BOOTSTRAP FRACTIONAL INTEGRATION TESTS IN HETEROSEDASTIC ARFIMA MODELS**
Cavaliere Giuseppe, University of Bologna
CO-AUTHOR(S): Morten Orregard Nielsen, Queen’s University
A.M. Robert Taylor, University of Nottingham

- **SYMmetric JACKknife INSTRUMENTAL VARIABLE ESTIMATION**
Federico Crudu, University of Sassari
CO-AUTHOR(S): Paul Bekker, University of Groningen

- **SINGLE-EQUATION TESTS FOR COINTEGRATION WITH GLS DETRENDED DATA**
Gabriel Rodriguez, Pontificia Universidad Católica del Perú
CO-AUTHOR(S): Perron Pierre, Boston University
- **ECONOMETRIC THEORY I**
  Room 2254

- **DIFFERENCE-IN-DIFFERENCE WHEN TREATMENT STATUS IS OBSERVED IN ONLY ONE PERIOD**
  **Federico Gutierrez**, Vanderbilt University
  CO-AUTHOR(S): **Irene Botosaru**, Toulouse School of Economics

- **PARAMETRIC ESTIMATION OF BINARY MODELS WITH CONTAMINATED CONTROLS**
  **Nail Kashaev**, The Pennsylvania State University

- **SEMIPARAMETRIC ESTIMATION AND INFECTION USING DOUBLY ROBUST MOMENT CONDITIONS**
  **Sergio Firpo**, Sao Paulo School of Economics, FGV
  CO-AUTHOR(S): **Christoph Rothe**, Columbia University

- **ECONOMIC THEORY: GAMES**
  Room 2251

- **SINGLE-DIPPED PREFERENCES WITH INDIFFERENCES: STRONG GROUP STRATEGY-PROOFNESS AND UNANIMITY**
  **Grisel Ayllon**
  Instituto Tecnologico y de Estudios Superiores de Monterrey
  CO-AUTHOR(S): **Diego Caramuta**, AIS consulting

- **UNDER AND OBERBIDDING IN OFFSHORE WILDCAT AUCTIONS**
  **Nicolas Melissas**, ITAM

- **STABLE COALITIONS WITH POWER ACCUMULATION**
  **Ruben Juarez**, University of Hawaii
• ECONOMIC THEORY: PREFERENCES I
Room 2253

- HOUSING MARKET WITH ENDOGENOUS BUDGET CONSTRAINTS
David Cantala, El Colegio de Mexico
CO-AUTHOR(S): Juan Sebastian Pereyra
El Colegio de México

- HOMO MORALIS - PREFERENCE EVOLUTION UNDER INCOMPLETE INFORMATION AND ASSORTATIVE MATCHING
Ingela Alger
Toulouse School of Economics (CNRS, LERNA) and Institute for Advanced Study in Toulouse
CO-AUTHOR(S): Jörgen Weibull
Stockholm School of Economics and Institute for Advanced Study in Toulouse

- SCHOOL CHOICE MECHANISMS, INFORMATION ACQUISITION AND LEAGUE TABLES
Georgy Artemov
University of Melbourne

• ECONOMIC THEORY: PREFERENCES II
Room 2252

- ON THE SUPERIORITY OF VOLUNTARY VOTING: A CLEAN-CUT RESULT
Matteo Triossi, Universidad de Chile

- EFFECTS OF GENETIC FACTORS ON INTELLIGENCE AND THE WELL BEING OF ECONOMIES
Alejandro Rodriguez Arana
Universidad Iberoamericana

- REVISITING GIFT-EXCHANGE: THEORETICAL CONSIDERATIONS AND A FIELD TEST
Rosario Macera
Universidad Catolica de Chile
- THE QUALITY-COST CHOICE OF R&D IN THE NATIONS’ EXPORTS
Eduardocs Correia de Souza, Insper Institute

CO-AUTHOR(S):
Jorge Chami Batista, IE-URFJ
Ricardo Dias de Oliveira Brito, Insper Institute

- QWERTY VS DVORAK EFFICIENCY: A COMPUTATIONAL APPROACH
Ricard Torres, ITAM, Universitat de Girona
15:30 - 15:45  Coffee Break  
Central Concourse

15:45 - 17:15  INVITED SESSIONS 2

• **Social Policy and Economic Growth**  
  *This session is organized by the Center for Economic Studies of El Colegio de Mexico*  
  **Santiago Levy**, IDB  
  **Kaushik Basu**, World Bank  
  Room: Sala Alfonso Reyes

• **Distortions, Resource Misallocation and Productivity II**  
  *This session is organized by the Center for Economic Studies of El Colegio de Mexico*  
  **Chair:** **Francisco Buera**, University of California, Los Angeles  
  - “INFORMATION, MISALLOCATION AND AGGREGATE PRODUCTIVITY”  
  **Hugo Hopenhayn**, University of California, Los Angeles  
  - “MISALLOCATION IN THE MARKET FOR INPUTS”  
  **Ezra Oberfield**, Princeton University  
  Room: Unidad de Seminarios Jesus Silva Herzog, FCE

• **Relevant Issues for Monetary Policy Design**  
  *This session is sponsored by Banco Central de Chile*  
  **Chair:** **Claudio Raddatz**, Banco Central de Chile  
  **Ricardo Reis**, Columbia University  
  **Luc Laven**, IMF  
  **Kevin Sheedy**, London School of Economics  
  Room: 5524

• **From Credit Booms to Credit Crises: Facts, Modeling and Policy Lessons**  
  *This session is sponsored by FLAR*  
  **Chair:** **Eduardo Moron**, FLAR  
  **Enrique Mendoza**, University of Pennsylvania  
  Room: 2245

• **Shaping the New Framework for Global Financial Regulation. Should LAC Adopt It?**  
  *This session is sponsored by BBVA*  
  **Chair:** **Alejandro Werner**, IMF  
  **Augusto de la Torre**, Wold Bank  
  **Santiago Fernandez de Lis**, BBVA  
  **Pascual O’Dogherty**, Banco de Mexico  
  **Carlos Serrano**, BBVA  
  Room: Sala de Videoconferencias

• **LEO 2014: Logistics and Competitiveness**  
  *This session is sponsored by CAF and the OECD*  
  This session is based around the 2013 OECD-CAF-ECLAC Flagship Report  
  **Chair:** **Christian Daude**, OECD  
  **Pablo Sanguinetti**, CAF  
  **Jose Juan Ruiz**, IDB  
  **Marcelo Olarreaga**, University of Geneva and CEPR  
  Room: 2246
17:15 - 18:15  **LACEA Presidential Address**

- **Macroeconomics and Online Prices**
  
  *Roberto Rigobon, MIT*
  
  *Room: Sala Alfonso Reyes*

18:15 - 22:00  **WELCOME BRINDIS WITH FOOD**

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**FRIDAY, NOVEMBER 1, 2013**

8:00 - 8:30  **Coffee Break**
  
  *Central Concourse*

8:30 - 10:00  **CONTRIBUTED SESSIONS 2**

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**LACEA**

**CONTRIBUTED SESSIONS II**

- **BANKING**
  
  *Room: 2243*

  - **ASSESSING COMPETITION IN BANKING INDUSTRY: A MULTIPRODUCT APPROACH**
    
    *Fernando Salazar*
    
    *Sao Paulo School of Economics - FGV*
    
    *CO-AUTHOR(S): Klenio Barbosa*
    
    *Sao Paulo School of Economics - FGV and Bruno Rocha, Cedeplar/UFMG*

  - **DOES TRADE CREDIT SAY ANYTHING ABOUT BANKS?**
    
    *Pablo Cotler*
    
    *Universidad Iberoamericana*

  - **FINANCIAL INTERMEDIATION IN A GLOBAL ENVIRONMENT**
    
    *Victoria Nuguer, EPFL*
**COMPETITION AND PRODUCTIVITY**  
*Room: Sala de Videoconferencias*  

- **LIQUIDITY CONSTRAINTS, COMPETITION, AND MARKUP CYCLICALITY**  
  Claudio Raddatz, Central Bank of Chile  

- **SMALL IS NOT BEAUTIFUL: FIRM-LEVEL EVIDENCE OF THE LINK BETWEEN CREDIT, FIRM SIZE, AND COMPETITIVENESS IN COLOMBIA**  
  Arturo Galindo, Inter-American Development Bank  
  Co-Author: Marcela Melemez, Econestudio  

- **YOUNG BUSINESSES, ENTREPRENEURSHIP, AND THE DYNAMICS OF EMPLOYMENT AND OUTPUT IN COLOMBIA’S MANUFACTURING INDUSTRY**  
  Marcela Eslava, Universidad de Los Andes  
  Co-Author: John Haltiwanger, University of Maryland  

**CRIME 2**  
*Room: 2247*  

- **THE EXTERNALITIES OF CONDITIONAL CASH TRANSFER PROGRAMS ON CRIME: THE CASE OF BOGOTAS FAMILIAS EN ACCION PROGRAM**  
  Adriana Camacho, Universidad de los Andes  
  Co-Author: Daniel Mejia, Universidad de los Andes  

- **TRADING OFF FEAR OF VIOLENCE FOR CORRUPTION? SURVEY AND EXPERIMENTAL EVIDENCE FROM MEXICO**  
  Omar Garcia Ponce, New York University  

- **HOMICIDE AND WORK: THE IMPACT OF MEXICO S DRUG WAR ON LABOR MARKET PARTICIPATION**  
  Sarah Pearlman, Vassar College  
  Co-Author: Ariel BenYishay, University of New South Wales
**EARLY INTERVENTIONS**
Room: 5518

- **A FRAMEWORK FOR THE ANALYSIS OF EARLY LIFE INTERVENTIONS**
  Esteban Puentes, Universidad de Chile

- **SOCIOECONOMIC STATUS AND EARLY CHILDHOOD COGNITIVE SKILLS: IS LATIN AMERICA DIFFERENT?**
  Florencia Lopez Boo, idb

- **THE SOCIO-ECONOMIC GRADIENT OF CHILD DEVELOPMENT: CROSS-SECTIONAL EVIDENCE FROM CHILDREN 6-42 MONTHS IN BOGOTA**
  Marta Rubio Codina, Institute for Fiscal Studies
  CO-AUTHOR(S): Orazio Attanasio, UCL
  Costas Meghir, Yale University
  Sally Grantham-MacGregor, Institute Child Health, UCL and
  Natalia Varela, Universite Laval

**EDUCATION 2**
Room: 2261

- **BULLYING AND CYBERBULLYING IN TEENAGERS, THE ROLE OF COGNITIVE AND NON-COGNITIVE SKILLS**
  Miguel Sarzosa, University of Maryland
  CO-AUTHOR: Sergio Urzua, University of Maryland

- **HOME COMPUTERS AND CHILD OUTCOMES: SHORT-TERM IMPACTS FROM A RANDOMIZED EXPERIMENT IN PERU**
  Diether Beuermann, Inter-American Development Bank
  CO-AUTHOR(S): Julian Cristia, Yyannu Cruz-Aguayo, Inter-American Development Bank
  Ofer Malamud, University of Chicago and Santiago Cueto, GRADE

- **TECHNOLOGY AND CHILD DEVELOPMENT: EVIDENCE FROM THE ONE LAPTOP PER CHILD PROGRAM**
  Julian Cristia, Inter-American Development Bank
  CO-AUTHOR(S): Pablo Ibarraran, Inter-American Development Bank
  Santiago Cueto, Grupo de Analisis para el Desarrollo (GRADE),
  Ana Santiago, Inter-American Development Bank and
  Eugenio Severin, Independent Researcher
• GROWTH AND DEVELOPMENT
Room: 5524

- A CYCLE-ADJUSTED FISCAL RULE FOR SUSTAINABLE AND MORE EQUITABLE GROWTH IN ARGENTINA
Jimena Zuniga
IERAL of Mediterranean Foundation
CO-AUTHOR(S):
Marcelo Capello
IERAL of Mediterranean Foundation
Ines Butler
IERAL of Mediterranean Foundation and
Nestor Grion
IERAL of Mediterranean Foundation

- FOUR DECADES OF TERMS-OF-TRADE BOOMS: SAVING-INVESTMENT PATTERNS AND A NEW METRIC OF INCOME WINDFALL
Gustavo Adler, International Monetary Fund
CO-AUTHOR: Nicolas Magud, International Monetary Fund

- PUBLIC DEBT AND ECONOMIC GROWTH: IS THERE A CAUSAL EFFECT?
Ugo Panizza, The Graduate Institute, Geneva
CO-AUTHOR: Andrea Presbitero
Universita’ Politecnica delle Marche

• HEALTH ECONOMICS 1
Room: 5520

- DID THE SWINE FLU SAVE LIVES? EVIDENCE FROM MEXICO
Jorge Aguero, University of California, Riverside
CO-AUTHOR(S): Trinidad Beleche, Food and Drug Administration

- DOES BIRTH UNDER-REGISTRATION REDUCE CHILDHOOD IMMUNIZATION? EVIDENCE FROM THE DOMINICAN REPUBLIC
Rene Osorio, Inter-American Development Bank
CO-AUTHOR(S): Ana Corbacho & Steve Brito
Inter-American Development Bank

- LONG-TERM CONSEQUENCES OF EARLY LIFE HEALTH SHOCKS: EVIDENCE FROM THE 1980 PERUVIAN CRISIS
Federico Gutierrez
Vanderbilt University
- THE PAY-OFF OF IDENTITY-ENHANCING HUMAN RESOURCE MANAGEMENT PRACTICES: THEORY AND EVIDENCE FROM LATIN AMERICA
JUAN CHAPARRO
University of Minnesota
CO-AUTHOR(S): EDUARDO LORA
Independent Researcher

- WORKER-LEVEL ADJUSTMENT COSTS IN A DEVELOPING COUNTRY: EVIDENCE FROM MEXICO
DAVID KAPLAN, IDB
CO-AUTHOR(S): DANIEL LEDERMAN, World Bank and RAYMOND ROBERTSON, Macalester College

- MALE LABOR FORCE PARTICIPATION AND SOCIAL SECURITY IN MEXICO
EMMA AGUILA, RAND Corporation

- A NEW TAXONOMY OF SUDDEN STOPS: WHICH SUDDEN STOPS SHOULD COUNTRIES BE MOST CONCERNED ABOUT?
ANDREW POWELL
Inter-American Development Bank
CO-AUTHOR(S): EDUARDO CAVALLO
Inter-American Development Bank
MATHIEU PEDEMONTE
Inter-American Development Bank and PILAR TAVELLA, Harvard University

- THE DETERMINANTS OF BANKS’ LIQUIDITY BUFFERS IN CENTRAL AMERICA
CORINNE DELECHAT, International Monetary Fund
CO-AUTHOR(S): CAMILA HENAO, PRISCILLA MUTHOORA and SVETLANA VTYURINA
International Monetary Fund

- TO CUT OR NOT TO CUT? THAT IS THE (CENTRAL BANKS) QUESTION: IN SEARCH OF THE NEUTRAL INTEREST RATE IN LATIN AMERICA
NICOLAS MAGUD, International Monetary Fund
• **MACROECONOMICS 3**
  Room: 2246

- **LABOR INFORMALITY AND BUSINESS CYCLES IN EMERGING ECONOMIES**
  Andreas Fernandez Martin, Inter-American Development Bank
  Co-author: Felipe Meza, ITAM

- **MISMEASURED GDP, BUSINESS CYCLES, AND THE INFORMAL SECTOR**
  Mario Solis, Macalester College

- **EXTERNAL INTEGRATION, STRUCTURAL TRANSFORMATION AND INTERNAL DEVELOPMENT: EVIDENCE FROM ARGENTINA**
  Pablo Fajgelbaum, UCLA
  Co-author(s): Stephen J. Redding, Princeton University

• **MACROECONOMICS: EXCHANGE RATE 1**
  Room: 2258

- **ANALYZING THE EXCHANGE RATE PASS-THROUGH IN MEXICO: EVIDENCE POST INFLATION TARGETING IMPLEMENTATION**
  Sylvia Beatriz Guillermo Peon
  Benemerita Universidad Autonoma de Puebla
  Co-author:
  Martin Alberto Rodriguez Brindis Universidad Anahuac Oaxaca

- **THE PUZZLING PESO**
  Carlos Arteta, Federal Reserve Board
  Co-author(s): Steven Kamin, and Justin Vitanza

- **OVERVALUATION OF THE REAL EXCHANGE RATE AND THE DUTCH DISEASE: THE COLOMBIAN CASE**
  Alejandro Torres, Universidad EAFIT
  Co-author: Thomas Goda, Universidad EAFIT
• **MACROECONOMICS: INFLATION 1**

**Room: 2259**

- **ARE LONG-TERM INFLATION EXPECTATIONS WELL-ANCHORED IN BRAZIL, CHILE, AND MEXICO?**
  
  Patrice Robitaille, Federal Reserve Board
  
  CO-AUTHOR(S): Michiel De Pooter, Federal Reserve Board

- **INFLATION, INFORMATION RIGIDITY AND THE STICKY INFORMATION PHILLIPS CURVE**
  
  Cesar Carrera
  
  Central Reserve Bank of Peru
  
  CO-AUTHOR(S): Nelson Ramirez-Rondan, Central Reserve Bank of Peru

- **PREFERENCES OF THE CENTRAL BANK OF BRAZIL UNDER THE INFLATION TARGETING REGIME: ESTIMATION USING A DSGE MODEL FOR A SMALL OPEN ECONOMY**
  
  Andreza Aparecida Palma, UFRGS
  
  CO-AUTHOR(S): Marcelo Savino Portugal, UFRGS

• **PRICES**

**Room: 2262**

- **PRICES AND SUPPLY DISRUPTIONS DURING NATURAL DISASTERS**
  
  Eduardo A. Cavallo
  
  Inter-American Development Bank
  
  CO-AUTHOR(S): Alberto Cavallo and Roberto Rigobon, MIT

- **THE IMPACT OF FOOD PRICE SHOCKS ON THE CONSUMPTION AND NUTRITIONAL PATTERNS OF MEXICAN HOUSEHOLDS**
  
  Miriam Juarez-Torres, Banco de Mexico
**TRADE 3**
Room: 2267

- **DID TRADE CRISIS AFFECT DIFFERENT EXPORTERS DIFFERENTLY? CASE OF MEXICO**
  Rahul Giri, ITAM
  CO-AUTHOR(S): Kensuke Teshima and Enrique Seira, ITAM

- **EXPORTING AND PLANT-LEVEL EFFICIENCY GAINS: ITS IN THE MEASURE**
  Alvaro Garcia Marin, UCLA
  CO-AUTHOR(S): Nico Voigtländer, UCLA and NBER

- **THE ROOTS OF EXPORT DIVERSIFICATION**
  Andres Ramirez Hassan, Universidad EAFIT
  CO-AUTHOR(S): Michael Jetter, Universidad EAFIT

**LABOUR ECONOMICS 3**
Room: 2268

- **DOUBLE PENALTY IN RETURNS TO EDUCATION: INFORMALITY AND EDUCATIONAL MISMATCH IN THE COLOMBIAN LABOUR MARKET**
  Paula Herrera-Idarraga
  AQR Research Group, University of Barcelona and Pontificia Universidad Javeriana
  CO-AUTHOR(S):
  Enrique Lopez-Bazo
  AQR Research Group, University of Barcelona
  Elisabet Motellon
  Universitat Oberta de Catalunya and AQR Research Group, University of Barcelona

- **HUMAN CAPITAL AND LABOR INFORMALITY IN DEVELOPING COUNTRIES**
  Italo Lopez Garcia, University College London

- **THE DYNAMIC ROLE OF SPECIFIC EXPERIENCE IN THE SELECTION OF SELF-EMPLOYMENT VERSUS WAGE EMPLOYMENT**
  Cristian Pardo, Saint Joseph’s University
CONTRIBUTED SESSIONS II

8:30 - 10:00

• ECONOMETRICS II
Room: 2250

- RELATIVE EFFICIENCY OF ONE-STEP AND TWO-STEP ESTIMATORS IN NONLINEAR MODELS
  MYOUNG-JIN KEAY, Georgia Southern University

- IDENTIFICATION IN AUCTION MODELS WITH INTERDEPENDENT COSTS
  PAULO SOMAINI, MIT

- INFERENCEN IN TWO-STEP PANEL DATA MODELS WITH WEAK INSTRUMENTS AND TIME-INVARIANT REGRESSORS: BOOTSTRAP VERSUS ANALYTIC ESTIMATORS
  SCOTT ATKINSON, University of Georgia
  CO-AUTHOR: CHRIS CORNWELL, University of Georgia

• INDUSTRY STUDIES I
Room: 2265

- PRICE AND VARIETY IN SUPERMARKETS: CAN STORE COMPETITION HURT CONSUMERS?
  ANDRE TRINHADE, Getulio Vargas Foundation (FGV/EPGE)

- REVEALING BARGAINING POWER THROUGH ACTUAL WHOLESALE PRICES
  CARLOS NOTON, CEA - Universidad de Chile

- THE DYNAMICS OF THE EXCHANGE RATE AND THE DEMAND FOR CARS IN COLOMBIA
  JUAN ESTEBAN CARRANZA
  ICESI and Banco de la Republica de Colombia
• ECONOMIC THEORY: MECHANISMS I
Room 2266

- EFFICIENT MECHANISMS FOR MULTI-ASSET BILATERAL TRADING
Nicolas Figueroa
Pontificia Universidad Catolica de Chile
CO-AUTHOR:
Vasiliki Skreta, London School of Economics

- FACTOR PROPORTIONALITY IN CLOSED CGE MODELS: THEORY AND ILLUSTRATIONS
Octavio Tourinho, Universidade do Estado do Rio de Janeiro
CO-AUTHOR: Yves Balasko, PUC-Rio, Brazil and University of York

• EMPIRICAL MICROECONOMICS IV
Room 2245

- THE IMPACT OF THE DECENTRALIZATION OF FUNDS AND RESPONSABILITIES ON THE STATE LEVEL HEALTH OUTCOMES IN MEXICO
Carolina Rodríguez Zamora, Banco de México

- CAN RATIONING AFFECT LONG RUN BEHAVIOR? EVIDENCE FROM BRAZIL
Francisco Costa
Getulio Vargas Foundation, Graduate School of Economics (EPGE/FGV)

- THE PHARMACOLOGICAL CHANNEL REVISITED: ALCOHOL SALES RESTRICTIONS AND CRIME IN BOGOTA
Daniel Mejía, Universidad de los Andes

• FINANCE
Room: 2253

- RESAMPLED PORTFOLIO EFFICIENCY AND THE RISK-RETURN TERM-STRUCTURE
Tessada Jose, Pontificia Universidad Catolica de Chile
CO-AUTHOR: Eduardo Walker, Pontificia Universidad Catolica de Chile

- THE FINANCING AND GROWTH OF FIRMS IN CHINA AND INDIA: EVIDENCE FROM CAPITAL MARKETS
Sergio Schmukler, World Bank
CO-AUTHOR: Tatiana Didier, World Bank

- CONTINGENT CAPITAL: THE CASE OF Coercs
Christian Wolff, University of Luxembourg
• **FINANCIAL ECONOMETRICS**
  
  **Room: 2251**

- **LIQUIDITY PREMIUM AND RETURN PREDICTABILITY IN US INFLATION-LINKED BONDS MARKET**
  Karoll Gomez
  Universidad Nacional de Colombia and Toulouse School of Economics

- **LINEAR ESTIMATION OF THE NUMBER OF FACTORS**
  M. Fabricio Perez, Wilfrid Laurier University
  CO-AUTHOR(S): Seung Ahn, Arizona State University

- **DYNAMIC D-VINE COPULA MODEL WITH APPLICATIONS TO VALUE-AT-RISK (VAR)**
  Paula Tofoli, UFRGS
  CO-AUTHOR(S): Flavio Augusto Ziegelmann, UFRGS
  Osvaldo Candido da Silva Filho, UCB

• **MACRO-FISCAL I**
  
  **Room AR**

- **GOVERNMENT SPENDING RELOADED: HETEROGENEOUS EFFECTS OF FISCAL SHOCKS**
  Ricco Giovanni, London Business School
  CO-AUTHOR: Ellahie Atif, London Business School

- **FISCAL STIMULUS, DISTORTIONARY TAXATION AND THE BRAZILIAN BUSINESS CYCLE**
  José Angelo Divino, Catholic University of Brasilia
  CO-AUTHOR: Sergio Gadelha, Brazil National Treasury Secretariat

- **ESTIMATING THE INCIDENCE OF GOVERNMENT SPENDING**
  Juan Carlos Suarez Serrato, Stanford University

• **MACRO-FISCAL II**
  
  **Room 2252**

- **FISCAL MULTIPLIERS IN A PANEL OF COUNTRIES**
  Juan M. Contreras, Banco de Mexico

- **GENERALIZING MULTIPLIERS IN A SAM CONTEXT**
  Horacio Sobarzo, El Colegio de Mexico

- **PUBLIC DEBT COMPOSITION AND MONETARY POLICY**
  Rogerio Lucio Soares da Silva Junior, Catholic University of Brasilia
  CO-AUTHOR: Jose Angelo Divino
  Catholic University of Brasilia. Graduate Program of Economics.
• MACRO-MONETARY I
Room 2255

- THE FOUNDATIONS OF MACROPRUDENTIAL REGULATION:
A CONCEPTUAL ROADMAP
Alain Ize, World Bank

- BANK RUNS, INTERBANK MARKETS AND PRUDENTIAL REGULATION
Carlos Cañón, Banco de México
CO-AUTHOR: Paula Margaretic, CRM

- TRADITIONAL AND MATTER-OF-FACT FINANCIAL
FRictions IN A DSGE MODEL FOR BRAZIL: THE ROLE OF
MACROPRUDENTIAL INSTRUMENTS AND MONETARY POLICY
Marcos Castro, Central Bank of Brazil
CO-AUTHOR(S): Fabia Carvalho and Silvio Costa, Central Bank of Brazil

• MACRO-MONETARY II
Room 2254

- WAGE RIGIDITY AND DISINFLATION IN EMERGING COUNTRIES
Messina Granovsky Julian, World Bank
CO-AUTHOR: Anna Sanz de Galdeano
Center for Research in Health and Economics Universitat Pompeu Fabra

- ENDOGENOUS WAGE INDEXATION AND AGGREGATE SHOCKS
Julio Carrillo, Banco de México

- CONSUMPTION EXTERNALITIES AND MONETARY POLICY WITH
LIMITED ASSET MARKET PARTICIPATION
Luca Bossi, University of Pennsylvania
CO-AUTHOR: Marco Airaudo, Drexel University
**PROGRAM EVALUATION I**

Room 2256

- **UNEMPLOYMENT INSURANCE IN THE PRESENCE OF AN INFORMAL SECTOR**
  Ximena Pena, Universidad de los Andes
  CO-AUTHOR: David Bardey
  Universidad de los Andes and Fernando Jaramillo, Universidad del Rosario

- **THE UNEMPLOYMENT SUBSIDY PROGRAM IN COLOMBIA: AN ASSESSMENT**
  Carlos Medina, Banco de la Republica de Colombia
  CO-AUTHOR: Jairo Nunez
  Fedesarrollo and Jorge Tamayo, Banco de la Republica de Colombia

- **TWO-TIER LABOR MARKET AND WAGE OF PROTECTED ENTRANTS: EVIDENCE FROM A QUASI-NATURAL EXPERIMENT**
  Giuseppe Rose, University of Calabria
  CO-AUTHOR(S): Patrizia Ordine, University of Calabria

**TRADE II**

Room 2248

- **TEMPORAL AGGREGATION AND CONVERGENCE TO THE LAW OF ONE PRICE: EVIDENCE FROM MICRO DATA**
  Andres Elberg, Universidad Diego Portales

- **FINANCIAL DEVELOPMENT AND INTERNATIONAL TRADE**
  Fernando Leibovici, York University

- **SUCCESS AND FAILURE OF AFRICAN EXPORTERS**
  Leonardo Iacovone, World Bank
  CO-AUTHOR(S):
  Olivier Cadot, University of Lausanne, CEPR, CEPREMAP and FERDI,
  Ferdinand Rauch, Oxford University and Denisse Pierola, World Bank

10:00 - 10:30  Coffee Break
Central Concourse
10:30 - 12:00  INVITED SESSIONS 3

**Trade**

LAMES LECTURE

Chair: Daniel Chiquiar, Banco de México
- “The Impact of Regional and Sectoral Productivity Changes”
  Esteban Rossi-Hansberg, Princeton University
- “Trade and Inequality: From Theory to Estimation”
  Marc-Andreas Muendler, University of California, San Diego

Room: Sala Alfonso Reyes

**Did Latin America Save the Windfall?**

This session is sponsored by IMF

Chair: Dora Iakova, IMF
- “Four Decades of Terms-of-Trade Booms: Saving-Investment Patterns and a New Metric of IncomeWindfall”
  Gustavo Adler, IMF
- “External Conditions and Debt Sustainability in Latin America”
  Sebastian Sosa, IMF

Room: 2261

**Microeconometrics**

LAMES LECTURE

- “Some Empirical Approaches to Inference in Two Stage Games”
  Elie Tamer, Northwestern University
- “Inference in Economic Models with Generalized Conditional Moment Inequalities”
  Shakeeb Khan, Duke University Durham

Room: 2255

**Universal Pension Coverage: Utopia or Reality?**

This session is sponsored by the IDB-RES and the WB-LAC

Nicholas Barr, London School of Economics
Armando Barrientos, The University of Manchester
Mariano Bosch, IDB
Rafael Rofman, World Bank

Room: Unidad de Seminarios Jesus Silva Herzog, FCE

**Social Mobility**

This session is sponsored by Centro de Estudios Espinosa Yglesias (CEEY)

Chair: Enrique Cardenas, CEEY
James Foster, The George Washington University
Jere Behrman, University of Pennsylvania

Room: 2247
• **Building the Road to Financial Inclusion**  
  This session is sponsored by BBVA  
  **Chair:** **Augusto de la Torre**, World Bank  
  - “BARRIERS FOR FINANCIAL INCLUSION IN LATIN AMERICA”  
    **David Tuesta**, BBVA  
  - “FINANCIAL DEPTH: USE, ACCESS AND LATIN AMERICA PERSPECTIVES”  
    **Liliana Rojas-Suarez**, Center for Global Development  
  Room: 5524

• **Economics of crime**  
  This session is sponsored by CAF.  
  **Chair:** **Daniel Ortega**, CAF and IESA.  
  - “CRIME IN CRACOLANDIA: ESTIMATING THE EFFECT OF DRUG DECRIMINALIZATION ON CRIME”  
    **Andre Portela**, GVF.  
  - “CRIMINAL BEHAVIOR WHEN THERE ARE NO JOBS: EVIDENCE FROM THE LATEST GREAT RECESSION”  
    **Santiago Guerrero**, Banco de Mexico.  
  - “PROPERTY RIGHTS AND VIOLENCE IN RURAL MEXICO”  
    **Dorothy Kronick**, Stanford University.  
  Room: 2245

• **More than Revenue: Taxation as a Development Tool**  
  This session is sponsored by the IDB-RES and the WB-LAC, organized around the IDB’s 2013 Development in the Americas Report.  
  **Chair:** **Jose Juan Ruiz**, IDB  
  **Vicente Fretes**, IDB  
  **Teresa Ter-Minassian**, IMF  
  **Alejandro Werner**, IMF  
  **Vito Tanzi**, IDB  
  Room: Sala de Videoconferencias

• **Sources of cross-country productivity differences**  
  This session is sponsored by Banco de Mexico  
  **Chair:** **Alberto Torres**, Banco de Mexico  
  **Hugo Hopenhayn**, University of California, Los Angeles  
  **Andres Rodriguez Clare**, University of California, Berkeley  
  **Julio Leal**, Banco de Mexico  
  Room: 2246
12:00 - 13:00  **LAMES Presidential Address**

**THE ECONOMICS AND ECONOMETRICS OF HUMAN DEVELOPMENT**

*Chair:* Aloiso Araujo, Getulio Vargas Foundation  
*Speaker:* James Heckman, University of Chicago  
*Room:* Sala Alfonso Reyes

13:00 - 14:15  **Lunch**

Central Concourse

14:15 - 15:45  **CONTRIBUTED SESSIONS 3**

**LACEA**

**CONTRIBUTED SESSIONS III**

• **CRIME 3**

*Room:* Sala de Videoconferencias

- **DOES VIOLENCE AFFECT MIGRATION FLOWS? EVIDENCE FROM THE MEXICAN DRUG WAR**
  Sandra Orozco Aleman  
  Mississippi State University  
  **CO-AUTHOR(S):** Heriberto Gonzalez Lozano, University of Pittsburgh

- **ILLEGAL DRUG MARKETS AND VIOLENCE IN MEXICO: THE CAUSES BEYOND CALDERON**
  Daniel Mejia, Universidad de los Andes

- **MIND THE GAP: BRIDGING PERCEPTION AND REALITY WITH CRIME INFORMATION**
  Mauricio Ruiz-Vega  
  Inter-American Development Bank  
  **CO-AUTHORS:** Ana Corbacho and Martin Ardanaz  
  Inter-American Development Bank

- **SHOULD DRUG POLICY BE AIMED AGAINST CARTEL LEADERS? BREAKING DOWN A PEACEFUL EQUILIBRIUM**
  Juan Camilo Castillo  
  Universidad de los Andes
COMPETITION
Room: 2259

- COMPETITION AND COLLUSION IN THE MEXICAN BANKING INDUSTRY
  Claudia Ruiz, World Bank

- MARKET SEPARATION, NEGATIVE CONSUMPTION EXTERNALITIES AND CAPACITY CONSTRAINTS: WHEN DO CONSUMERS END BETTER OFF?
  Alvaro Bustos, Pontificia Universidad Catolica de Chile

- MEDIA ACCESS AND POLITICAL COMPETITION: EVIDENCE FROM CATALAN TV IN VALENCIA
  Leopoldo Fergusson, Universidad de los Andes

DEBT, CREDIT, AND GROWTH
Room: 2243

- CREDIT SCARCITY IN DEVELOPING COUNTRIES: AN EMPIRICAL INVESTIGATION USING BRAZILIAN FIRM-LEVEL DATA
  Antônio Marcos Hoelz Pinto Ambrozio, BNDES and PUC-RIO
  CO-AUTHOR:
  André Albuquerque de Sant’Anna bnDes
  Filipe Lage de Sousa, bnDes and Uff Joao Paulo Martin Faleiros, bnDes

- DETERMINING OPTIMAL PUBLIC DEBT AND DEBT-GROWTH DYNAMICS IN THE CARIBBEAN
  Allan Wright, CEMLA and Central Bank of Barbados

- THE MECHANICS OF REAL UNDervaluation AND GROWTH
  Juan M. Wlasiuk
  UCLA and Universidad Adolfo Ibáñez, Chile

- OPTIMAL GOVERNMENT SPENDING AT THE ZERO LOWER BOUND FOR A SMALL OPEN ECONOMY
  Gustavo González
  Pontificia Universidad Catolica de Chile
• EDUCATION 3
Room: 2262

- CALLING THEIR BLUFF: EXPRESSED AND REVEALED PREFERENCES OF TOP COLLEGE GRADUATES ENTERING TEACHING IN ARGENTINA
ALEJANDRO GANIMIAN, Harvard University
CO-AUTHOR(S):
MARIANA ALFONSO and ANA SANTIAGO Inter-American Development Bank

- EDUCATIONAL MOBILITY - AN AGENT BASED APPROACH
FLORIAN WENDELSPIESS CHAVEZ JUAREZ, University of Geneva

- THE EDUCATION OF ECONOMISTS IN COLOMBIA: QUALITY DIFFERENCES AND ITS DETERMINANTS
ADRIANA CAROLINA SILVA ARIAS, Universidad Militar Nueva Granada
CO-AUTHOR(S):
JAIME ANDRÉS SARMIENTO ESPINEL, Universidad Militar Nueva Granada AND
EDWIN VAN GAMEREN, El Colegio de México

- RULES RATHER THAN DISCRETION: TEACHER HIRING AND RENT EXTRACTION
RICARDO ESTRADA, Paris School of Economics

• EDUCATION 4
Room: 5524

- ONE SIZE DOES NOT FIT ALL: THE ROLE OF VOCATIONAL ABILITY ON COLLEGE ATTENDANCE AND LABOR MARKET OUTCOMES
MARIA PRADA, University of Maryland

- TECHNICAL HIGH SCHOOL AND VOCATIONAL TRAINING IN LATIN AMERICA
HUGO NOPO, Inter-American Development Bank
CO-AUTHOR: MARINA BASSI, IADB

- THE ECONOMIC RETURN TO VOCATIONAL HIGH SCHOOLS IN CHILE
SERGIO URZUA, University of Maryland
CO-AUTHOR: ALONSO BUCAREY, MIT

- THE EFFECTS OF VOUCHERS ON ACADEMIC ACHIEVEMENT: EVIDENCE FROM CHILE’S CONDITIONAL VOUCHER PROGRAM
FRANCISCO PARRO, Ministry of Finance of Chile
- **DETERRING DEFORESTATION IN THE BRAZILIAN AMAZON: ENVIRONMENTAL MONITORING AND LAW ENFORCEMENT**
  **Clarissa Gandour**, Climate Policy Initiative / PUC-Rio
  CO-AUTHOR(S): **Juliano Assunção** and **Romero Rocha**, Climate Policy Initiative / PUC-Rio

- **DRIED UP: THE IMPACT OF CLIMATE CHANGE ON LOCAL DEVELOPMENT IN BRAZIL**
  **Sebastian Miller**, Inter-American Development Bank
  CO-AUTHOR(S): **Paulo Bastos**, The World Bank
  **Matias Busso**, Inter-American Development Bank

- **MORE STRICTLY PROTECTED AREAS ARE NOT NECESSARILY MORE PROTECTIVE: EVIDENCE FROM BOLIVIA, COSTA RICA, INDONESIA, AND THAILAND**
  **Gustavo Canavire-Bacarreza**, Universidad EAFIT
  CO-AUTHOR(S): **Paul Ferraro**, Georgia State University
  **Merlin Hanauer**, Sonoma State University
  **Daniela Miteva & Subhrendu Pattanayak**, Duke University
  **Katherine Sims**, Amherst College

- **RELATIVE DEPRIVATION AND RISKY BEHAVIORS**
  **Ana Balsa**, Universidad de Montevideo
  CO-AUTHOR(S): **Michael French**, and **Tracy Regan**

- **THE HEALTH OF MIGRANT HOUSEHOLDS: EVIDENCE FROM MEXICO**
  **Mabel Andalón**, The University of Melbourne
  CO-AUTHOR(S): **Deb Partha**, CUNY
  **Leigh Ann Leung**, Brown University
  **Papa Seck**, United Nations Development Programme

- **THE LONG-TERM EFFECT OF NATURAL DISASTERS: HEALTH AND EDUCATION IN GUATEMALA AFTER THE 1976 EARTHQUAKE**
  **Priscila Hermida**, Pontificia Universidad Católica del Ecuador
- **IMMIGRATION**
  Room: 2258

  - **DELINKING LAND RIGHTS FROM LAND USE: IMPACT OF CERTIFICATION ON MIGRATION AND LAND USE IN RURAL MEXICO**
    Marco Gonzalez-Navarro, University of Toronto

  - **IMMIGRATION ENFORCEMENT AND REMITTANCES**
    Catalina Amuedo-Dorantes, San Diego State University
    CO-AUTHOR: Thitima Puttitanun, San Diego State University

  - **LURED IN AND CROWDED OUT? ESTIMATING THE IMPACT OF IMMIGRATION ON NATIVES’ EDUCATION USING EARLY XXTH CENTURY US IMMIGRATION**
    Jeanne Lafortune, Pontificia Universidad Catolica de Chile
    CO-AUTHOR: Jose Tessada, Pontificia Universidad Catolica de Chile

- **LABOUR ECONOMICS 4**
  Room: 2261

  - **JOB TRAINING, SELECTION AND SELF DISCOVERY**
    Daniel Ortega, IESA - CAF
    CO-AUTHOR: Adriana Mata, Score Social

  - **OLD-AGE GOVERNMENT TRANSFERS AND THE CROWDING OUT OF PRIVATE GIFTS: THE 70 PLUS PROGRAM FOR THE RURAL ELDERLY IN MEXICO**
    Laura Juarez, Banco de Mexico
    CO-AUTHOR: Catalina Amuedo-Dorantes, San Diego State University

  - **PRODUCING HIGHER QUALITY JOBS: ENFORCEMENT OF MANDATED BENEFITS ACROSS BRAZILIAN CITIES BETWEEN 1996-2007**
    Renata Narita, University of Sao Paulo
    CO-AUTHOR(S): Rita Almeida, The World Bank
    Pedro Carneiro, UCL
- **LABOUR POLICIES**
  Room: 2246

  - CAN MATCHING FRICTIONS EXPLAIN THE INCREASE IN MEXICAN UNEMPLOYMENT AFTER 2009?
    **Carlos Lever**, Banco de México

  - FROM THE LOST DECADE TO THE LOST REFORM: THE “WASHINGTON CONSENSUS” AND LABOR MARKET REFORM IN LATIN AMERICA
    **Pablo Egaña del Sol**, Columbia University - Universidad de Chile
    CO-AUTHOR: **Alejandro Micco**, Universidad de Chile

  - HOW CAN JOB OPPORTUNITIES FOR YOUNG PEOPLE IN LATIN AMERICA BE IMPROVED?
    **Laura Ripani**, Inter-American Development Bank
    CO-AUTHOR(S): **Carolina Gonzalez Velosa & David Rosas Shady**
    Inter-American Development Bank

- **LONG-RUN DEVELOPMENT 2**
  Room: 2247

  - COLONIZER IDENTITY, SETTLEMENT CONDITIONS, AND EARLY MERCANTILISM: DO THEY MATTER FOR MODERN DEVELOPMENT?
    **Daniel Morales**, Barna Business School
    CO-AUTHOR(S): **Hugo Faría**, Barry University
    **James Gwartney**, Florida State University
    **Daniel Bennett**, PhD. Student at Florida State University

  - NO REVERSAL OF FORTUNE IN THE LONG RUN: GEOGRAPHY AND SPATIAL PERSISTENCE OF PROSPERITY IN COLOMBIA, 1500-2005
    **Adolfo Meisel**, Banco de la Republica de Colombia

  - THE PERSISTENCE OF (SUBNATIONAL) FORTUNE: GEOGRAPHY, AGGLOMERATION AND INSTITUTIONS IN THE NEW WORLD
    **Felipe Valencia Caicedo**, Universitat Pompeu Fabra
    CO-AUTHOR(S): **Maloney William**, World Bank
• **MACROECONOMICS 4**

Room: 2268

- **DEMAND EXPECTATIONS AND THE TIMING OF STIMULUS POLICIES**
  Caio Machado, São Paulo School of Economics, FGV
  Co-Author: Bernardo Guimaraes, Sao Paulo School of Economics

- **MACROECONOMIC FLUCTUATIONS AND FORWARD YIELD CURVE**
  Ana María A. Chirinos Leañez, Central Bank of Venezuela
  Co-Author: Carolina Pagliacci, Central Bank of Venezuela

- **MONEY SUPPLY MECHANISM AND THE INTERBANK MARKET IN COLOMBIA**
  Carmiña Vargas, Banco de la República de Colombia
  Co-Author(s): Andrés Mauricio Velasco Martínez, Luisa Silva and Camilo González
  Banco de la República de Colombia

• **MONETARY ECONOMICS 2**

Room: 2269

- **A SMALL OPEN ECONOMY MODEL OF UNCONVENTIONAL MONETARY POLICIES**
  Carlos Armando de Jesus Cantu Garcia
  University of California, Los Angeles

- **MONETARY-FISCAL POLICY INTERACTIONS: INTERDEPENDENT POLICY RULE COEFFICIENTS**
  Manuel Gonzalez-Astudillo
  Board of Governors of the Federal Reserve System

- **WICKSELL VERSUS TAYLOR: A QUEST FOR DETERMINACY AND THE (IR)RELEVANCE OF THE TAYLOR PRINCIPLE**
  Rodrigo Caputo, Central Bank of Chile
  Co-Author: Sofia Bauducco, Central Bank of Chile

• **TRADE 4**

Room: 2267

- **EXCHANGE RATES, AGGREGATE PRODUCTIVITY AND THE CURRENCY OF INVOICING OF INTERNATIONAL TRADE**
  Javier Cravino, University of Michigan

- **TRADE LIBERALIZATION AND TECHNOLOGY DIFFUSION: EVIDENCE FROM MEXICO**
  Tracy Collins, New College of Florida

- **THE U-SHAPED RELATIONSHIP BETWEEN FIRM PRODUCTIVITY AND EXPORT INTENSITY**
  Rubina Verma, ITAM
  Co-Author: Bruce McWilliams, ITAM
CONTRIBUTED SESSIONS III
14:15 - 15:45

• ECONOMETRIC THEORY II
Room: 2250

- CONSISTENT AND EFFICIENT ESTIMATION OF LINEAR TIME SERIES MODELS
Ignacio Lobato, ITAM
Co-author: Carlos Velasco

- INFERENC IN STRUCTURAL VARS WITH EXTERNAL INSTRUMENTS
José Montiel Olea, New York University
Co-author: Mark Watson, Princeton University
James Stock

- IDENTIFICATION ROBUST INFERENCE WITH SINGULAR VARIANCE
Nicky Grant, University of Manchester

• EMPIRICAL MICROECONOMICS V
Room 2252

- SEARCH ENGINE OPTIMIZATION: WHAT DRIVES ORGANIC TRAFFIC TO RETAIL SITES?
Babur De los Santos, Indiana University

- COSTLY INFORMATION ACQUISITION IN A SPECULATIVE ATTACK: THEORY AND EXPERIMENTS
Isabel Trevino, New York University
**EMPIRICAL MICROECONOMICS VI**
Room 2254

- **GROUP LENDING WITH HETEROGENEOUS TYPES**
  Manuel Hernandez, IFPRI
  Co-author: Li Gan, Texas A&M University and NBER and Yanyan Liu, IFPRI

- **ON THE IDENTIFICATION OF PRODUCTION FUNCTIONS: HOW HETEROGENEOUS IS PRODUCTIVITY?**
  Salvador Navarro, University of Western Ontario
  Co-author: David Rivers, University of Western Ontario and Amit Gandhi, University of Wisconsin-Madison

- **ENTERTAINMENT AND CRIME**
  Ignacio Munyo, CERES
  Co-author: Martin Rossi, Universidad de San Andres

**HEALTH-EDUCATION**
Room 2245

- **A CROSS-COUNTRY ANALYSIS OF HEALTH CARE EXPENDITURES: UNDERSTANDING THE US GAP**
  Alex Horenstein, ITAM
  Co-author: Manuel Santos, University of Miami

- **DIRECT AND INDIRECT IMPACTS OF PRE-SCHOOL ON STUDENT PROFICIENCY**
  Cristine Pinto, Getulio Vargas Foundation
  Co-author(s): Andre Portela, and Daniel Santos
  University of Sao Paulo

- **HEALTH AND EARNINGS INEQUALITY OVER THE LIFE CYCLE: THE REDISTRIBUTIVE POTENTIAL OF HEALTH CARE POLICIES**
  Maria Jose Prados, University of Southern California
**ECONOMIC THEORY: MECHANISMS II**
Room 2265

- **IMPLEMENTATION WITHOUT COMMITMENT IN MORAL HAZARD ENVIRONMENTS**  
  Bruno Salcedo, Pennsylvania State University

- **TOO BIG TO CHEAT: EFFICIENCY AND INVESTMENT IN PARTNERSHIPS**  
  Emilio Espino, Universidad Di Tella

- **WHEN DO CONTRACTS DETER THE EXPANSION OF (IN)EFFICIENT RIVALS?**  
  Enrique Ide-Carvallo, Pontificia Universidad Catolica de Chile  
  CO-AUTHORS:  
  Juan-Pablo Montero and Nicolas Figueroa  
  Pontificia Universidad Catolica de Chile

**INDUSTRY STUDIES II**
Room: 2266

- **TESTING REGULATORY REGIMES FOR POWER TRANSMISSION EXPANSION WITH FLUCTUATING DEMAND AND WIND GENERATION**  
  Juan Rosellon, CIDE

- **COMPETITION, INCENTIVES, AND THE DISTRIBUTION OF INVESTMENT IN PRIVATE SCHOOL MARKETS**  
  Matias Tapia, Pontificia Universidad Catolica de Chile

- **COMPETITION AND EFFICIENCY IN THE MEXICAN BANKING SECTOR**  
  Sara Gabriela Castellanos, BBVA Research  
  CO-AUTHOR(S): Jesús Garza-García, Secretaria de Hacienda y Crédito Público

**LABOR I**
Room AR

- **THE RELATIVE UTILITY HYPOTHESIS WITH AND WITHOUT SELF-REPORTED REFERENCE WAGES**  
  Adrián de la Garza, Banco de México  
  CO-AUTHOR(S): Giovanni Mastrobuoni, Katsunori Yamada, and Atsushi Sannabe

- **SELF EMPLOYMENT IN DEVELOPING COUNTRIES: A SEARCH-EQUILIBRIUM APPROACH**  
  Renata Narita, University of Sao Paulo

- **GROSS FLOWS OF FORMAL AND INFORMAL WORKERS IN THE MEXICAN LABOUR MARKET**  
  Roberto Gallardo del Ángel, Universidad Veracruzana

LACEA LAMES  
NOVEMBER 1, 2013
• MACRO-MONETARY I
Room 2253

- CENTRAL BANK INTERVENTION IN A BUBBLE ECONOMY: A BEHAVIORAL APPROACH FOR THE HOUSING MARKET
Adriana Ponta, Universidade Federal Fluminense

- WHAT DO NOMINAL RIGIDITIES AND MONETARY POLICY TELL US ABOUT THE REAL YIELD CURVE?
Francisco Palomino, University of Michigan
Co-Author(s):
Alex Hsu, Georgia Tech University and
Xuenan Li, Cheung Kong Graduate School of Business

- BALANCE SHEETS OF FINANCIAL INTERMEDIARIES: DO THEY FORECAST ECONOMIC ACTIVITY?
Rodrigo Sekkel, Bank of Canada

• POLITICAL ECONOMICS
Room 2248

- CONFLICT AND THE FOUNDATIONS OF PRIVATE PROPERTY
Jaime Sempere, El Colegio de México
Co-Author(s): Pablo Sanchez, El Colegio de México

- THE RUN OF THE LAMBS AND LIONS: CANDIDATE ENTRY DECISIONS
Luciana Moscoso Boedo, Centro de Investigación y Docencia Económicas

• PROGRAM EVALUATION II
Room 2255

- MICRO-ENTREPRENEURSHIP TRAINING AND ASSET TRANSFERS: SHORT TERM IMPACTS ON THE POOR
Jaime Ruiz-Tagle, Universidad de Chile
Co-Author(s):
Claudia Martínez, Universidad de Chile
Esteban Puentes, Department of Economics and Micro Data Center, Universidad de Chile

- COGNITIVE SKILLS GAPS IN INDIA: CAN (LATE) NUTRITION AMELIORATE THEM?
Florence Lopez Boo, Inter-American Development Bank
Co-Author(s):
Maria Canon, Federal Reserve Bank of St Louis

- PEDAGOGICAL CHANGE IN MATHEMATICS TEACHING: EVIDENCE FROM A CLUSTERED RANDOMIZED CONTROL TRIAL
Matias Busso, Inter-American Development Bank
Co-Author(s): Berlinski Samuel Research Department, Inter-American Development Bank
- SEQUENTIAL INNOVATION AND PATENT POLICY
Alvaro Parra, University of British Columbia

- DOES THE COST PARADOX PRECLUDE TECHNOLOGICAL PROGRESS UNDER IMPERFECT COMPETITION?
Christine Halmenschlager, Université Paris II
CO-AUTHOR: Rabah Amir, The University of Iowa, Iowa City

15:45 - 16:00 Coffee Break
Central Concourse
16:00 - 17:20  INVITED SESSIONS 4

• LACEA MEETS THE MARKETS: QE PAPER TALK, EM CAPITAL WALK
  This session is sponsored by the IDB-RES and the WB-LAC
  CHAIR: ANDREW POWELL, IDB.
  VINCENT RHEINHART, Morgan Stanley.
  JOSE DE GREGORIO, Universidad de Chile.
  AUGUSTO DE LA TORRE, World Bank.
  JOSE JUAN RUIZ, IDB.
  Room: 5524

• THE CHALLENGE OF THE INFORMAL ECONOMY FOR LATIN AMERICA: WHERE DO WE STAND AND WHERE SHOULD WE GO?
  This session is sponsored by BBVA
  CHAIR: RAFAEL ROFMAN, World Bank.
  “A SURVEY OF INFORMAL ECONOMY IN LATAM: CAUSES AND PERSPECTIVES”
  JUAN LUIS ORDAZ, BBVA.
  “LABOR MARKETS, SOCIAL PROTECTION AND THE INFORMAL ECONOMY IN LATIN AMERICA”
  ÁNGEL MELGUIZO, IDB.
  “INFORMALITY IN MEXICO”,
  GERARDO ESQUIVEL, El Colegio de México
  Room: 2247

• LABOR MARKET CHALLENGES IN LAC
  This session is sponsored by Jobs Knowledge Platform
  ADRIANA KUGLER, Georgetown University
  NORA LUSTIG, Tulane University
  CARMEN PAGES, IDB
  SERGIO URZUA, University of Maryland
  Room: 2261

• MACRO-ECONOMETRICS.
  LAMES LECTURE
  “INFERENCES WITH FEW HETEROGENEOUS CLUSTERS”
  ULRICH MÜLLER, Princeton University
  “BOOTSTRAPPING KERNEL-BASED SEMIPARAMETRIC ESTIMATORS”
  MICHAEL JANSSON, University of California, Berkeley
  Room: Sala Alfonso Reyes

This session is organized by the Center for Economic Studies of El Colegio de Mexico

**Norman V. Loayza**, World Bank  
**Kaushik Basu**, World Bank  
**José Antonio González Anaya**, IMSS  
**Ilan Goldfajn**, Itao Unibanco  

*Room: Unidad de Seminarios Jesús Silva Herzog, Auditorium FCE*

• **Development Research Challenges**

This session is sponsored by Global Development Network (GDN)

**Chair:** **Pierre Jacquet**, GDN.  
**Francois Bourguignon**, Paris School of Economics  
**Andrés Neumeyer**, Universidad Torcuato di Tella  
**Alan Winters**, University of Sussex  
**Santiago Levy**, IDB  
**Marcela Eslava**, Universidad de los Andes  

*Room: 2259*

• **Growth and imbalances. Potential v. Sustainable growth**

This session is sponsored by Banco de España

**Chair:** **Enrique Alberola**, Banco de España  
- “Growth beyond imbalances: sustainable growth rates and output gap reassessment”  
**Daniel Santabárbara**, Banco de España  
- “Is the growth momentum in Latin America sustainable?”  
**Sebastian Sosa**, IMF  

*Discussants:*  
**Eduardo Fernandez-Arias**, IDB  
**Alberto Torres**, Banco de México  

*Room: 2245*

17:20 - 17:30  
**Coffee Break**  
Central Concourse
PLENARY LECTURES 2

LACEA
• JUAN LUIS LONDOÑO PRIZE CEREMONY
  Chair: Roberto Rigobon, MIT.
  “INEQUALITY TRENDS: LATIN AMERICA IN A GLOBAL PERSPECTIVE”
  Francois Bourguignon, Paris School of Economics
  Room: Sala de Videoconferencias

LAMES
• STATE CAPACITY AND ECONOMIC DEVELOPMENT: A NETWORK APPROACH
  Chair: Andres Neumeyer, Universidad Torcuato di Tella
  James Robinson, Harvard University
  Room: Sala Alfonso Reyes

CONFERENCE DINNER

SATURDAY, NOVEMBER 2, 2013

CONTRIBUTED SESSIONS 4

LACEA
CONTRIBUTED SESSIONS IV

• EDUCATION 5
  Room: 2262

- CROWDING OUT OR CROWDING IN? PRIVATE INVESTMENTS IN HUMAN CAPITAL UNDER CONDITIONAL CASH TRANSFER PROGRAMS
  Marcio Vargas da Cruz, Graduate Institute, Geneva
  Co-author: Zacharias Ziegelhofer, Graduate Institute, Geneva

- DO LONGER SCHOOL DAYS IMPROVE STUDENT ACHIEVEMENT? EVIDENCE FROM COLOMBIA
  Diana Hincapie, The George Washington University

- PEER EFFECTS IDENTIFIED THROUGH SOCIAL NETWORKS. EVIDENCE FROM URUGUAYAN SCHOOLS
  Gioia de Melo, Universidad de la República del Uruguay

- THE EFFECT SCHOOL DAMAGES ON EDUCATIONAL OUTCOMES IN POST-HURRICANE JAMAICA
• **FEMALE EMPLOYMENT**
Room: Sala Alfonso Reyes

- RACE AND MARRIAGE IN THE LABOR MARKET: A DISCRIMINATION AUDIT STUDY IN A DEVELOPING COUNTRY
  Eva O. Arceo-Gomez, CIDE
  Co-author: Raymundo Miguel Campos Vazquez
  El Colegio de Mexico

- TRIPLE PENALTY INEMPLOYMENT ACCESS: THE ROLES OF BEAUTY, RACE, AND SEX
  Francisco Galarza, Universidad del Pacifico
  Co-author: Gustavo Yamada
  Universidad del Pacifico, Department of Economics

• **HEALTH ECONOMICS 3**
Room: 2259

- INCOMPLETE CONSUMPTION INSURANCE AGAINST HEALTH SHOCKS: COSTS AND WELFARE IMPLICATIONS
  Ana Sofía León Lince, Universidad Diego Portales

- WORKING AND CARING. THE SIMULTANEOUS DECISION OF LABOR FORCE PARTICIPATION, INFORMAL LONG-TERM CARE AND CHILDCARE SERVICES IN MEXICO
  Durfari Velandia Naranjo, Fundación Santa Fe de Bogotá
  Co-author: Edwin van Gameren, El Colegio de México

- EVALUATING A UNIVERSAL HEALTH INSURANCE PROGRAM: EVIDENCE FROM MEXICO
  Gabriella Conti, University of Chicago
• **LABOUR ECONOMICS 5**  
  Room: 2267

- **LABOR VULNERABILITY AND THE EVOLUTION OF THE WORKING POOR IN MEXICO**  
  **Eduardo Rodriguez-Oreggia, EGAP ITESM CEM**

- **IS ENTREPRENEURSHIP INHERITED?**  
  **A STUDY OF INTERGENERATIONAL MOBILITY IN MEXICO**  
  **Viviana Velez, IDB**

- **STUDY ON THE COMPETITIVENESS OF THE MEXICAN SUGAR INDUSTRY**  
  **Mariana Oviedo-Pacheco, Banco de Mexico**  
  **CO-AUTHOR: Francisco Campos-Ortiz, Banco de México**

- **THE EFFECT OF TRADE AND FDI ON INTER-INDUSTRY WAGE DIFFERENTIALS: THE CASE OF MEXICO**  
  **Gabriela Lopez Noria, Banco de Mexico**

• **MACROECONOMICS: EXCHANGE RATE 2**  
  Room: 2257

- **A TWO-COUNTRY MODEL OF SPECULATIVE ATTACKS**  
  **Raúl Razo-García, Carleton University**  
  **CO-AUTHOR: López Carlos, UC Berkeley**

- **CAPITAL INFLOWS, EXCHANGE RATE FLEXIBILITY, AND CREDIT BOOMS**  
  **Esteban Vesperoni, International Monetary Fund**  
  **CO-AUTHOR(S): Nicolas Magud, International Monetary Fund**

- **MONETARY POLICY CONSEQUENCES OF FOREIGN EXCHANGE INTERVENTIONS**  
  **Andrés Gonzalez, Banco de la República de Colombia**  
  **CO-AUTHOR(S): Hernando Vargas and Diego Rodríguez**
• MACROECONOMICS: FISCAL POLICY
Room: 2243

- OIL-DEPENDENT REVENUES AND MACROECONOMIC STABILITY UNDER FISCAL AND MONETARY RULES: AN ANALYSIS FOR MEXICO
Ana María Aguilar, Banco de Mexico

- FISCAL POLICY IN A SMALL OPEN ECONOMY WITH OIL SECTOR AND NON-RICARDIAN AGENTS
Martha López, Banco de la República de Colombia
CO-AUTHORS:
Andrés González
Norberto Rodríguez and Santiago Téllez
Banco de la República de Colombia

- TERMS OF TRADE AND FISCAL SUSTAINABILITY WHEN THE SOVEREIGN EXPLOITS A NATURAL RESOURCE
Leandro Andriani, Inter-American Development Bank
CO-AUTHOR: Pedro Oviedo, Universidad Nacional de La Plata

- WELFARE EFFECTS AND THE POLITICAL SUPPORT FOR FISCAL RULES
Alvaro Aguirre, Central Bank of Chile

• POLITICAL ECONOMY
Room: 2261

- A BIG GIFT?: COPPER IN CHILE, INSTITUTIONAL FRAMEWORK AND RENT
Benjamin Leiva, Universidad de Chile

- POLITICAL LEARNING AND OFFICIALS’ MOTIVATIONS: AN EMPIRICAL ANALYSIS OF THE EDUCATION REFORM IN THE STATE OF SAO PAULO
Ricardo Madeira, Universidade de São Paulo
CO-AUTHOR: Thomaz Gemignani, Universidade de São Paulo

- POLITICAL SELECTION WITH PESSIMISTIC VOTERS
Alvaro Fortezza, decon-udelar
• PRODUCTIVITY
Room: 2247

- BANK CREDIT AND PRODUCTIVITY: EVIDENCE FROM MEXICAN FIRMS
Mario Villalpando, Banco de Mexico

- RELAXING CREDIT CONSTRAINTS IN EMERGING ECONOMIES:
THE IMPACT OF PUBLIC LOANS ON THE PERFORMANCE OF BRAZILIAN FIRMS
Filipe Lage De Sousa
Fluminense Federal University and Brazilian Development Bank

- THE EFFECTS OF REGULATIONS AND BUSINESS CYCLES ON TEMPORARY CONTRACTS, THE ORGANIZATION OF FIRMS AND PRODUCTIVITY
Adriana KUGLER, Georgetown University

• PUBLIC ECONOMICS 2
Room: 2258

- DETERRENCE AND RECIPROCITY EFFECTS ON TAX COMPLIANCE: EXPERIMENTAL EVIDENCE FROM VENEZUELA
Pablo Sanguinetti, CAF-UTDT
CO-AUTHOR: Daniel Ortega, CAF-IESA

- HOW WELL HAS SOCIAL PROTECTION SCHEME REDUCED HOUSEHOLD VULNERABILITY IN CHILE?
Javier Bronfman, American University and Universidad Adolfo Ibañez
CO-AUTHOR: Maria Floro, American University

- THE UNINTENDED CONSEQUENCES OF A CHILDCARE REGULATION: EVIDENCE FROM A REGRESSION DISCONTINUITY DESIGN
Rafael Sánchez, Adolfo Ibañez University
• **SOVEREIGN DEFAULT RISK**
  Room: 2269

- **SOVEREIGN AND SUB SOVEREIGN DEFAULT RISK: IS THERE A LINK IN A FEDERAL STATE? ARGENTINA 1997-2001**
  Martin Grandes, Universidad Catolica Argentina

- **SOVEREIGN DEFAULT RISK AND COMMITMENT FOR FISCAL ADJUSTMENT**
  Bernardo Guimaraes, Sao Paulo School of Economics
  Co-author: Carlos Goncalves, Universidade de Sao Paulo

- **VARIETIES OF SOVEREIGN CRISES: LATIN AMERICA, 1820-1931**
  Pablo Vega-Garcia, George Washington University
  Co-author: Graciela Laura Kaminsky, George Washington University and NBER

• **THE EFFECTS OF CCTS**
  Room: 2246

- **CONDITIONAL CASH TRANSFERS, POLITICAL PARTICIPATION AND VOTING BEHAVIOR**
  Javier Baez, World Bank
  Co-author(s): Adriana Camacho, Universidad de Los Andes
  Roman A.Zarate Zarate, Universidad de Los Andes
  Emily Conover, Hamilton College

- **DYNAMIC TREATMENT EFFECTS: THE CASE OF PROGRESA/OPORTUNIDADES PROGRAM**
  Hector Sandoval, University of Wisconsin-Madison
  Co-author(s): Wallace Ao, University of Wisconsin-Madison
  Ying-Ying Lee, University of Wisconsin-Madison

- **SOCIAL INTERACTIONS AND OPTIMAL CONSUMPTION UNDER CONDITIONAL CASH TRANSFER PROGRAMS.**
**Theory**

Room: 2268

- A Model of Price Search and Ambiguity  
  **Othon Moreno Gonzalez**, Banco de Mexico

- Information Provision in Procurement Auctions  
  **Joaquin Coleff**, Universidad del Rosario

- Matching & Information Provision by One-Sided and Two-Sided  
  **Carlos Cañón**, Banco de México

**Trade 5**

Room: 2245

- Heterogeneous Firms, International Trade, and Merger and Acquisition Incentives  
  **Daniel Gomez**, Fedesarrollo

- There Goes Gravity: How eBay Reduces Trade Costs  
  **Marcelo Olarreaga**, University of Geneva  
  Co-Author(s): **Pierre-Louis Vezina**, University of Oxford

- What Drives Offshoring Decisions? Selection vs Escape-Competition Effects  
  **Antonio Rodriguez-Lopez**, University of California, Irvine

**Macroeconomics: Inflation 2**

Room: 5524

- Effectiveness of Foreign Interventions in a Inflation Targeting Regime: The Peruvian Case  
  **Liu Anibal Mendoza Perez**  
  Ministerio de Economía y Finanzas, Pontificia Universidad Católica del Perú, Universidad de San Andrés

- On the Credibility of Inflation Targeting Regimes in Latin America  
  **Pilar Tavella**, Harvard University  
  Co-Author(s): **Andrew Philip Powell**, and **Rodrigo Mariscal**  
  Inter-American Development Bank

- Understanding the Process of (Dis) Inflationary Structural Change: The Case of Mexico
LAMES
CONTRIBUTED SESSIONS IV
09:00 - 10:30

- DEVELOPMENT MACRO & GROWTH
Room: 2256

- WHO GIVES SOUTH-SOUTH COOPERATION IN LATIN-AMERICA TO WHOM AND WHY
Josepa Miquel Florensa, Toulouse School of Economics
CO-AUTHOR: Amalia Rodriguez Valencia, Toulouse School of Economics

- PARTISAN VOLUNTARY TRANSFERS IN A FISCAL FEDERATION: NEW EVIDENCE FROM BRAZIL
Mauricio Bugarin, University of Brasilia
CO-AUTHOR: Ricardo Ubrig, Whirlpool

- IS THE GDP GROWTH RATE IN NIPA A WELFARE MEASURE?
Omar Licandro, IAE-CSIC and Barcelona GSE
• **UNEMPLOYMENT**
  Room 2255

- SMALL FIRMS PRODUCTIVITY AND SURVIVAL PERFORMANCE IN MEXICO: AN ANALYSIS BASED ON ECONOMIC CENSUS MICRO DATASETS
  Angel Calderón, El Colegio de México

- VARIATIONS ON A THEME: THE CYCLICALITY OF UNEMPLOYMENT AND THE RELEVANCE OF ENDOGENOUS HOME PRODUCTION
  Julio Garín, University of Georgia
  CO-AUTHOR: Robert Lester, University of Notre Dame

- MINIMUM WAGES STRIKE BACK: THE EFFECTS ON CAPITAL AND LABOR DEMANDS IN A LARGE-FIRM FRAMEWORK
  Sofia Bauducco, Central Bank of Chile
  CO-AUTHOR: Alexandre Janiak, University of Chile

• **MACRO I**
  Room 2250

- PREDICTIVE PERFORMANCE OF FUNDAMENTAL INFLATION CONCEPTS: AN APPLICATION TO THE EURO AREA AND THE US
  Alexander Mihailov, University of Reading
  CO-AUTHOR: Stephen McKnight, El Colegio de Mexico,
  Kerry Patterson, University of Reading
  Fabio Rumler, Oesterreichische Nationalbank

- COMMODITY PRICE BOOMS AND BREAKS: DETECTION, MAGNITUDE AND IMPLICATIONS FOR DEVELOPING COUNTRIES
  Andrew Powell, Inter-American Development Bank
  CO-AUTHOR(S): Rodrigo Mariscal, Inter-American Development Bank

- ARE CONSUMPTION TAXES PREFERABLE TO INCOME TAXES IN PREVENTING MACROECONOMIC INSTABILITY?
  Stephen McKnight, El Colegio de México
- **MACRO-BUSINESS**
  Room 2252

  - **ON THE WELFARE COSTS OF BUSINESS-CYCLE FLUCTUATIONS AND ECONOMIC-GROWTH VARIATION IN THE 20TH CENTURY**
    Osmani Guillen, Central Bank of Brazil
    Co-author: João Victor Issler, EPGE/FGV

  - **THE ANATOMY OF A CREDIT CRUNCH: FROM CAPITAL TO LABOR MARKETS**
    Roberto Fattal Jaef, World Bank

  - **UNDUE OPTIMISM AND ECONOMIC ACTIVITY**
    Zeno Enders, University of Heidelberg
    Co-author: Michael Kleemann
    Ifo Institute and Gernot Müller, University of Bonn

- **FINANCIAL SYSTEM**
  Room: 2248

  - **DEFAULT AND FRAGILITY IN THE PAYMENT SYSTEM**
    Paula L. Hernández Verme, Universidad de Guanajuato
    Co-author: Scott Freeman, UT Austin

  - **UNDERSTANDING THE ACCUMULATION OF BANK AND THRIFT RESERVES DURING THE U.S. FINANCIAL CRISIS**
    Johanna Francis, Fordham University, University of California, Santa Cruz
    Co-author(s): Silvio Contessi, Federal Reserve Bank of St Louis
    Su-Hsin Chang, Washington University in St. Louis

  - **CAPITAL FLOWS TO EMERGING MARKET ECONOMIES: A BRAVE NEW WORLD?**
    Andrei Zlate, Federal Reserve Board
    Co-author(s): Shaghil Ahmed
    Board of Governors of the Federal Reserve System
**INTERNATIONAL ECONOMICS I**

*Room: 2254*

- **GROWTH AND GLOBAL IMBALANCES: THE ROLE OF LEARNING-BY-EXPORTING**
  Byoung Hoon Seok, Ohio State University

- **RER APPRECIATION IN EMERGING ECONOMIES: MISALIGNMENT OR FUNDAMENTAL CORRECTION?**
  Rodrigo Caputo, Central Bank of Chile
  Co-author(s): Miguel Fuentes and Mariel Siravegna, Central Bank of Chile

- **SOVEREIGN DEBT CRISES IN LATIN AMERICA: A MARKET PRESSURE APPROACH**
  Tjeerd M. Boonman, University of Groningen
  Co-author(s): Jan P.A.M. Jacobs, University of Groningen
  Gerard H. Kuper, University of Groningen

**TOPICS IN MACROECONOMICS**

*Room: 2253*

- **EQUILIBRIUM UNEMPLOYMENT DURING FINANCIAL CRISES**
  Andres Fernandez Martin, Inter-American Development Bank
  Co-author(s): Juan David Herreno, IADB

- **ACCOUNTING FOR THE TRENDS IN INEQUALITY AND INTERGENERATIONAL MOBILITY IN THE US**
  Carlos Urrutia, ITAM
  Co-author(s): Marina Mendes Tavares, ITAM

- **THE IMPACT OF CREDIT ON INPUT ALLOCATION AND TOTAL FACTOR PRODUCTIVITY**
  Sangeeta Pratap, City University of New York
  Co-author(s): Carlos Urrutia, CIE, ITAM
  Felipe Meza, CIE, ITAM
- **APPLIED ECONOMETRICS**
  
  **Room 2253**
  
  - **DEPENDENCE ANALYSIS OF ETHANOL, SUGAR, OIL, BRL/USD EXCHANGE RATE AND BOVESPA: A VINE COPULA APPROACH**
  Osvaldo Candido Silva Filho  
  Catholic University of Brasilia (PPGE/UCB)  
  CO-AUTHOR(S): **Anderson Gomes Resende**  
  Catholic University of Brasilia and Eletronorte S/A
  
  - **FINANCIAL DEVELOPMENT AND GROWTH VOLATILITY: TIME SERIES EVIDENCE FOR MEXICO AND USA**
  Rodolfo Cermeno, Centro de Investigación y Docencia Económicas  
  CO-AUTHOR(S): **María José Roa, CEMLA, México**  
  Claudio Gonzalez-Vega, The Ohio State University
  
  Eduardo Loría, UNAM  
  CO-AUTHOR(S): **Emmanuel Salas, UNAM**
  
  • **APPLIED MICROECONOMICS**
  
  **Room 2251**
  
  - **DEMAND FOR DEFORESTATION IN THE AMAZON**
  Eduardo Souza-Rodrigues, University of Toronto
  
  - **MULTILATERAL TRADE AND ENVIRONMENTAL REFORMS IN A POLUTED OPEN ECONOMY**
  Alberto Gallegos-David, Universidad Anahuac
  
  - **THE TRUE COST OF GASOLINE CONSUMPTION: ESTIMATION OF GASOLINE DEMAND FOR AN ANALYSIS OF HEALTH AND CLIMATE CHANGE POLICIES IN MEXICO**
  Carlos Muñoz Piña, Centro Mario Molina  
  CO-AUTHOR(S): **Mariza Montes de Oca, Centro Mario Molina**  
  Marisol Rivera Planter, National Institute of Ecology and Climate Change
• MACRO-GROWTH
Room: Sala de Videoconferencias

- WHAT DRIVES THE ELASTICITY OF SUBSTITUTION AND THE SHAPE OF THE PRODUCTION FUNCTION? A COPULA APPROACH
Armando Sánchez Vargas, UNAM-IIEC
CO-AUTHOR(S): José Manuel Márquez Estrada, UNAM

- PERSISTENT INEQUALITY, CORRUPTION AND FACTOR PRODUCTIVITY
Elton Dusha, University of Chile

- OPTIMAL CONSUMPTION AND INVESTMENT STRATEGIES UNDER WEALTH RATCHETING
Herve Roche, Universidad Adolfo Ibáñez

• ECONOMETRICS III
Room 2266

- RANDOM DEVIATES FROM LIKELY MULTIVARIATE DISTRIBUTIONS
Carlos M. Urzúa, Tecnológico de Monterrey

- A WAVELET TEST TO IDENTIFY STRUCTURAL CHANGES AT UNKNOWN LOCATIONS IN INDEPENDENTLY DISTRIBUTED PROCESSES
Ege Yazgan, Istanbul Bilgi University
CO-AUTHOR(S): Ramazan Gencay and Harun Ozkan
Istanbul Bilgi University

- MULTI-SCALE TESTS FOR SERIAL CORRELATION
Ramo Gencay, Simon Fraser University

10:30 - 10:45  Coffee Break
Central Concourse
• **Simonsen Lectures**
  LAMES LECTURE
  This year the recipients of this award are:
  **Francisco Gallego**, Pontificia Universidad Catolica de Chile
  - "WHAT’S BEHIND HER SMILE?
    A RANDOMIZED EVALUATION OF DENTAL CARE VOUCHERS"
  **Bernardo de Vasconcellos Guimaraes**, Sao Paulo School of Economics
  - "POWER SHARING AND COMMITMENT"
  Room: Sala Alfonso Reyes (left)

• **Latin America: Are the Good Times Coming to an End?**
  LACEA SESSION
  **Chair**: **Roberto Rigobon**, MIT
  **Nora Lustig**, Tulane University
  **Santiago Levy**, IDB
  **Liliana Rojas-Suárez**, Center for Global Development
  **Augusto de la Torre**, World Bank
  Room: Sala Alfonso Reyes (right)

• **State Capabilities and Policy Implementation Failures**
  This session is sponsored by Corporacion Andina de Fomento (CAF)
  **Chair**: **Daniel Ortega**, CAF and IESA.
  **Lant Pritchett**, Harvard University.
  Room: 5524

• **Journal Economia**
  LACEA SESSION
  - “FINANCIAL GLOBALIZATION IN EMERGING ECONOMIES: MUCH ADO ABOUT NOTHING?”
    **Eduardo Levy Yeyati**, Universidad Torcuato di Tella, and **Tomas Williams**.
  - “THE PART-TIME PREMIUM ENIGMA: AN ASSESSMENT OF THE CHILEAN CASE”
    **Virginia Robano**, GWU and **Andrea Bentancor**.
    **Discussant**: **Jose de Gregorio**, Universidad de Chile
    Room: 2245

• **General Equilibrium with Collateral Constraints and Non Conventional Monetary Policy**
  This Lecture is organized by the Center for Economic Studies of El Colegio de Mexico
  **Chair**: **Stephen McKnight**, El Colegio de Mexico
  **Aloiso Araujo**, Getulio Vargas Foundation, FGV
  Room: 2259
• **Welfare Theory and Public Economics**

**LACEA Session**  
*Chair:* Jaime Sempere, El Colegio de México  
- “Conflicts: Welfare under Warfare”  
  Luis Corchon, Universidad Carlos III de Madrid.  
- “Individual Risk and Mutual Insurance: De Finetti Efficiency with Production and Diverse Beliefs”  
  Peter Hammond, Stanford University and Warwick University  
*Room:* 2247

• **Political Economy and Experimental Economics**

*This Lecture is organized by the Center for Economic Studies of El Colegio de Mexico*  
*Tom Palfrey, California Institute of Technology*  
*Cesar Martinelli, Instituto Tecnologico Autonomo de Mexico*  
*Room:* Sala de Videoconferencias
12:15 - 13:15  PLENARY LECTURES 3

LACEA
• Good and Bad Jobs: The Increasing Importance of Who You Work for in Labor Market Success.
  Chair: Raymundo Campos, El Colegio de México
  David Card, University of California, Berkeley
  Room: Sala Alfonso Reyes (left)

LAMES
• Hurwicz Lecture
  “Political and Economic Consequences of Natural-Resource Windfalls”
  Francesco Caselli, London School of Economics
  Room: Sala Alfonso Reyes (right)

13:15 - 14:30  FAREWELL LUNCH
  Central Garden
SEGUNDO NIVEL "SALONES"
QUINTO NIVEL "SALONES"