7th ADVANCES IN MACRO-FINANCE
Tepper-LAEF CONFERENCE
Pittsburgh, Pennsylvania
September 23-24, 2016

Friday, September 23, 2016

12:00 - 13:00 LUNCH (Room 324, Tepper)

13:00 - 15:00 SESSION 1 (Room 322, Tepper)

The Misallocation of Finance
Toni Whited (University of Michigan)
Jake Zhao (SUNY Stony Brook)
Discussant: Joel David (University of Southern California)

Real Anomalies: Are Financial Markets a Sideshow?
Jules van Binsbergen (Wharton)
Christian Opp (Wharton)
Discussant: Dimitris Papanikolaou (Northwestern)

15:00 - 15:30 COFFEE BREAK

15:30 - 17:30 SESSION 2 (Room 322, Tepper)

National Income Accounting When Firms Insure Workers:
Understanding Firm Size and Compensation Inequality
Barney Hartman-Glaser (UCLA)
Hanno Lustig (Stanford)
Mindy Zhang (UT Austin)
Discussant: Matthias Kehrig (UT Austin)

Intangible Capital and Measured Productivity
Ellen McGrattan (University of Minnesota and FRB Minneapolis)
Discussant: Max Croce (UNC-Chapel Hill)

17:45 Shuttle to hotel
18:45 Shuttle to restaurant

19:00 - 22:00 DINNER: Smallman Galley, 54 21st Street, Pittsburgh
Saturday, September 24, 2016

9:15          Shuttle to Tepper

9:30 - 10:00  BREAKFAST (Room 324, Tepper)

10:00 - 12:00 SESSION 3 (Room 322, Tepper)

**Horizontal and Vertical Polarization: Task-Specific Technological Change in a Multi-Sector Model**
Sang Yoon Lee (University of Mannheim)
**Yongseok Shin** (Washington University and FRB St. Louis)
*Discussant*: Frederico Belo (University of Minnesota)

**Rational Inattention in Hiring Decisions: An information-Based Theory of Matching Efficiency**
Sushant Acharya (FRB NY)
**Shu Lin Wee** (CMU Tepper)
*Discussant*: Ronald Wolthoff (University of Toronto)

12:00 - 13:00  LUNCH (Room 324, Tepper)

13:00 - 15:00 SESSION 4 (Room 322, Tepper)

**A Macroeconomic Model with Financially Constrained Producers and Intermediaries**
Vadim Elenev (NYU Stern)
**Tim Landvoigt** (UT Austin)
Stijn Van Nieuwerburgh (NYU Stern)
*Discussant*: Aubhik Khan (OSU)

**A Theory of Credit Scoring and the Competitive Pricing of Default Risk**
Satyajit Chatterjee (FRB Philadelphia)
Dean Corbae (University of Wisconsin-Madison)
Kyle Dempsey (University of Wisconsin-Madison)
Jose-Victor Rios-Rull (University of Pennsylvania)
*Discussant*: Eric Young (University of Virginia)

15:00          ADJOURN

Organizers: Laurence Ales, Lars-Alexander Kuehn, and Finn Kydland