

University of Pennsylvania - PCPSE, **Room 10**

## Friday, April 5, 2019

1:00 pm - 2:00 pm **Lunch - 3rd Floor Lounge & Rm 325**

### **Inequality, Health, Crime and Political Economy**

2:00 pm - 4:00 pm

Satyajit Chatterjee (Philadelphia Fed):  
Incumbency Disadvantage of Political Parties: The Role of Policy Inertia and Prospective Voting  
DISCUSSANT: Per Krusell (Stockholm University)

Amanda Michaud (Western Ontario):  
Dynamics of Deterrence: A Macroeconomic Perspective on Punitive Justice Policy  
DISCUSSANT: Paul Klein (Stockholm University)

4:00 pm - 4:30 pm **Coffee Break**

4:30 pm - 5:30 pm

Josep Pijoan-Mas (Cemfi):  
Health Consumption and Inequality (with José-Víctor Ríos-Rull)  
DISCUSSANT: Karen Kopecky (Atlanta Fed)

7:00 pm **Conference dinner by invitation. (Sotto)**

## Saturday, April 6, 2019

8:30 am - 9:00 am **Light Breakfast**

### **Credit and Default**

9:00 am - 11:00 am

Kjetil Storesletten (University of Oslo):  
Business Cycle during Structural Change: Arthur Lewis' Theory from a Neoclassical Perspective  
DISCUSSANT: Andy Glover (University of Texas-Austin)

Makoto Nakajima (Philadelphia Fed):  
Optimal Unemployment Insurance with Unsecured Consumer Credit  
DISCUSSANT: Sebastian Dyrda (University of Toronto)

11:00 am - 11:30 am **Coffee Break**

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## Saturday, April 6, 2019

11:30 am - 12:30 pm

Zoe Xie (Atlanta Fed):  
Decentralization and Overborrowing in a Fiscal Federation  
DISCUSSANT: Fernando Martin (St. Louis Fed)

12:30 pm - 1:30 pm **Lunch - The Forum Room 250**

### **Business Cycles and Labor Share**

1:30 pm - 3:30 pm

Zhen Huo (Yale):  
The Global Business Cycle: Measurement and Transmission  
DISCUSSANT: Jesus Fernandez-Villaverde (Penn)

Raul Santaaulalia-Llopis (Autonoma de Barcelona):  
Labor Share Decline and Intellectual Property Products Capital  
DISCUSSANT: Jacob Short (University of Western Ontario)

3:30 pm - 4:00 pm **Coffee Break**

4:00 pm - 5:00 pm

Dean Corbae (University of Wisconsin):  
Employer Credit Checks: Poverty Traps versus Matching Efficiency  
DISCUSSANT: Hal Cole (Penn)

6:00 pm **Good-Bye Drinks at Bonners**

#### ORGANIZING COMMITTEE

Jonathan Heathcote, Dirk Krueger, Makoto Nakajima, Vincenzo Quadrini, Kjetil Storesletten and Gianluca Violante