30th Annual Meeting of the
Canadian Macroeconomics Study Group /
Groupe Canadien d'Études en Macroéconomie

November 11 and 12, 2016

Four Points by Sheraton Kingston
285 King Street East, Kingston ON

Friday, November 11, 2016

Continental Breakfast 8:00 - 8:30 (Foyer outside of Ballroom, 2nd Floor)

Session 1: Labour I 8:30 – 10:00
Chair: Huw Lloyd-Ellis, Queen’s University

Sebastian Dyrda, University of Toronto (with Benjamin Pugsley, New York Fed)
Taxes, Regulations of Businesses and Evolution of Income Inequality in the US
Discussant: Giovanni Gallipoli, University of British Columbia

Theodore Papageorgiou, McGill University (with Rafael Lopes de Melo, University of Chicago)
Occupational Choice, Human Capital and Learning: A Multi-Armed Bandit Approach
Discussant: Zachary Mahone, University of Toronto

Session 2: Monetary Policy 10:00 – 10:45
Chair: Allen Head, Queen’s University

Hashmat Khan, Carleton University (with Nadav Ben Zeev, Ben-Gurion University; and Christopher Gunn, Carleton University)
Monetary News Shocks
Discussant: Anna Kormilitsina, Southern Methodist University

Remembrance Day Break 10:45 - 11:15 (Coffee in the Foyer)

Session 2: cont’d 11:15 – 12:00

Jonas Fisher, Chicago Fed (with Jeffrey Campbell, Alejandro Justiano, Leonardo Melosi, Chicago Fed)
Forward Guidance and Macroeconomic Outcomes Since the Financial Crisis
Discussant: Francisco Ruge-Murcia, McGill University
Lunch 12:00 - 13:00 (Foyer)

Session 3: 13:00 – 14:00

**Keynote Speaker Victor Rios-Rull,** University of Pennsylvania

*Reassessing the Role of Heterogeneity to Understand Business Cycles*

Short Break 14:00 - 14:15 (Foyer)


Chair: Miguel Molico, Bank of Canada

**Carlos Garriga,** St. Louis Fed (with Aaron Hedlund, University of Missouri)

*Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession*

Discussant: Jason Allen, Bank of Canada

**Pascal Paul,** San Francisco Fed

*Financial Crises and Debt Rigidities*

Discussant: Josef Schroth, Bank of Canada

Break 15:45 - 16:15 (Foyer)

Session 5: International 16:15 – 17:45

Chair: Bev Lapham, Queen's University

**Fernando Leibovici,** York University (with David Kohn, Universidad Torcuato Di Tella; and Michal Szkup, University of British Columbia)

*Financial Frictions and Export Dynamics in Large Devaluations*

Discussant: Patrick Alexander, Bank of Canada

**Doireann Fitzgerald,** Minneapolis Fed (with Stefanie Haller, Dublin University; and Yaniv Yedid-Levi, University of British Columbia)

*How Exporters Grow*

Discussant: Ana Maria Santacreu, St. Louis Fed

Reception 18:00 - 19:00 Foyer
Saturday, November 12, 2016

**Continental Breakfast** 8:45- 9:15 (Foyer)

**Session 6: Labour II** 9:15 - 10:45

Chair: Brant Abbott, Queen’s University

*Markus Poschke*, McGill University (with Francisco Alvarez-Cuadrado and Ngo Van Long, McGill University)

*Capital-Labor Substitution, Structural Change and the Labor Income Share*

Discussant: *Xiaodong Zhu*, University of Toronto

*Berthold Herrendorf*, Arizona State University (with Georg Duenecker, University of Mannheim)

*Structural Transformation of Occupation Employment*

Discussant: *Gueorgui Kambourov*, University of Toronto

**Break** 10:45-11:15 (Foyer)

*Henry Siu*, University of British Columbia (with Guido Matias Cortes, University of Manchester; and Nir Jaimovich, University of Southern California)

*The End of Men and Rise of Women in the High-Skill Labor Market*

Discussant: *Jacob Short*, University of Western Ontario

**Lunch** 12:00 - 13:00 (Foyer)

**Session 7: Applications of Search Theory** 13:00 – 14:30

Chair: Amy Sun, Queen’s University

*Francisco Gonzalez*, University of Waterloo (with Yu Chen, University of Calgary; and Matthew Doyle, University of Waterloo)

*Skill Mismatch in Competitive Search Equilibrium*

Discussant: *Shouyong Shi*, Pennsylvania State University

*Derek Stacey*, Ryerson University

*Posted Prices, Search and Bargaining*

Discussant: *Yu Chen*, University of Calgary

**Break** 14:30 - 15:00 (Foyer)
Session 8: Issues in Taxation 15:00 – 16:30

Chair: Giovanni Gallipoli, University of British Columbia

**Rui Castro**, University of Western Ontario (with William Gbohoui, Université of Montréal)
*Stimulative Effects of Temporary Corporate Tax Cuts*
Discussant: **Qingqing Cao**, Michigan State University

**Paul Klein**, University of Stockholm (with Gustavo Ventura, Arizona State University)
*Making a Miracle: Ireland 1980-2005*
Discussant: **Paul Gomme**, Concordia University

Adjourn 16:30 - 17:00

Sponsors

We gratefully acknowledge the support of the:

- Bank of Canada
- Canadian Economics Association
- Scarthingmoor Fund
- Weatherall Visitors Fund