final version

The Review of Economic Studies

and **Scottish Institute for Research in Economics (SIRE)**

Thursday 9 May	09.30	Registration and coffee
	10.15	Welcome
	10.30	First presentation
	17.50	End of 1st day programme
	19.30	Reception, followed by dinner at 20.00
Friday 10 May	09.30	First presentation
	16.30	End of 2nd day programme, closing remarks

Conference venue and evening dinner
The venue for this event is Lecture Theatre 175 at Old College, University of Edinburgh, South Bridge, Edinburgh, EH8 9YL.
Check this link: http://www.ed.ac.uk/maps?building=old-college
All catering will be served in the Lorimer Room, next door to the conference venue.
The Thursday evening reception and dinner will take place in Rainy Hall, New College, South Bridge, Edinburgh, EH8 9YL.
Check this link http://www.ed.ac.uk/maps?building=new-college

Hotel
Speakers and REStud guests are based in Salisbury Green Hotel. All other delegates are based in Masson House. The two hotels are adjacent to each other and located at Pollock Halls, 18 Holyrood Park Road, Edinburgh, EH16 5AY Tel: 0131 651 2198. Additional information is available from
http://www.edinburghfirst.co.uk/for-accommodation

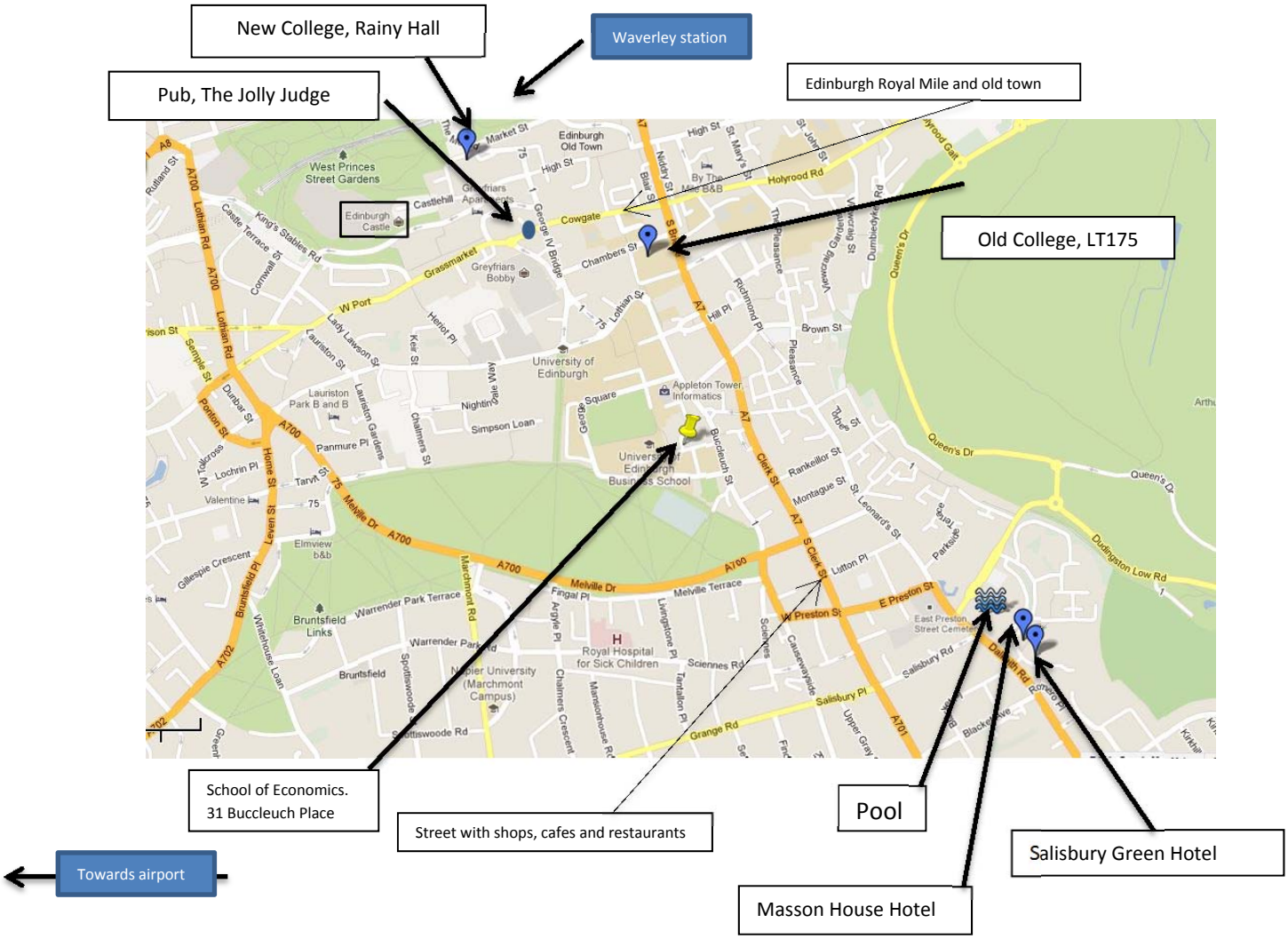
Pollock Hall facilities
There is a Café bar on site, within the John McIntyre Centre "Bar @ JMCC", opening times are 12:00 to 15:00 and 17:00 to 22:00, offering a full bar service plus hot and cold food.
Taxis are available from the Reception Centre, Pollock Halls or call Central Taxis on 0131 2294466 for a pick up from your accommodation.

Maps
A Google map has been prepared and can be accessed via this link – a hardcopy of the map is included on the next page.
Check this link for online viewing: http://goo.gl/maps/Xi4qI

Included are details of:

- Salisbury Green Hotel and Masson House hotel (located Pollock Halls campus)
- Old College LT175, the conference venue
- New College, Rainy Hall, venue for the reception and dinner
- Royal Common Wealth Swimming pool (next door to hotels)
- Location of the pub 'The Jolly Judge' for optional get together before the evening programme
- The location of the School of Economics at the University of Edinburgh
- Waverley station and airport

If you have any further questions regarding your hotel booking please contact Carla Cumming, Edinburgh First, carla.cumming@ed.ac.uk Telephone: +44 (0)131 651 2150
For any information regarding your attendance on the day, please contact Gina Reddie
T +44 (0) 131 650 40 66 or e-mail gina.reddie@ed.ac.uk **Conference helpline on the day: +44 (0) 770 485 6970**



Walking distance:

- from Salisbury Green and Masson House hotels to Old College: around 20 minutes
- from Old College (conference venue) to New College (dinner) will take around 20 minutes
- from Waverley Station to conference venue: 10 minutes
- from Waverley Station to hotel: 20-30 minutes
- from Old College to pub 'The *Jolly Judge'* is around 10 minutes
- from Salisbury Green and Masson House hotels to New College (evening) will take around 30 minutes.

Distance from airport:

- From airport by taxi: around 45 minutes, depending on rush hour, cost is around £25.00
- A regular shuttle bus from airport is available and stops at Waverley Station. Tickets are £6.00 for an open return. Check and or book via http://www.flybybus.com/

A taxi rank is located outside reception in Pollock Halls. Contact Central Taxis on 0131 229 44 66
Additional maps are included in this document, made available by the university

Check this link for online map viewing: http://goo.gl/maps/u6IKL

Edinburgh Leisure's Royal Commonwealth Pool
http://www.edinburghleisure.co.uk/venues/royal-commonwealth-pool
Waverley Station
http://www.networkrail.co.uk/edinburgh-waverley-station/departures-arrivals/
Edinburgh Airport
http://www.edinburghairport.com/
Old College
http://www.ed.ac.uk/maps?building=old-college
New College
http://www.ed.ac.uk/maps?building=new-college

REStud Programme, 2013

University of Edinburgh, Old College
Lecture Theatre 175 and Lorimer Room

Thursday, 9 May 2013

09.30-10.15	Registration and coffee, Lorimer Room	
10.15-10.30	Welcome	
10.30-12.00	Tim McQuade, Harvard	*Stochastic Volatility and Asset Pricing Puzzles* http://www.people.fas.harvard.edu/~tmcquade/papers/puzzles.pdf
12.00-13.00	Lunch	
13.00-14.30	Rebecca Diamond, Harvard	*The Determinants and Welfare Implications of US Workers' Diverging Location Choices by Skill* http://www.people.fas.harvard.edu/~rdiamond/rdiamond_jmp_final.pdf
14.30-15.00	Coffee, Lorimer Room	
15.00-16.30	Brad Larsen, MIT	*The Efficiency of Dynamic Post-Auction Bargaining" Evidence from Wholesale Used-Auto Auctions* http://economics.mit.edu/files/8389
16.30-17.50	Nikhil Agarwal, Harvard	*An Empirical Model of the Medical Match* http://www.people.fas.harvard.edu/~agarwal3/papers/AgarwalJMP.pdf
19.30	Reception at Rainy Hall, New College	
20.00	Dinner	

Friday, 10 May 2013

09.30-11.00	Joachim Freyberger, Northwestern	*Nonparametric Panel Data Models with Interactive Fixed Effects* http://gradstudents.wcas.northwestern.edu/~hjf690/FreybergerJMP.pdf
11.00-11.30	Coffee, Lorimer Room	
11.30-13.00	Melanie Morten, Yale	*Temporary Migration and Endogenous Risk Sharing in Village India* http://www.dartmouth.edu/~neudc2012/docs/paper_112.pdf
13.00-14.00	Lunch, Lorimer Room	
14.00-15.30	Petra Persson, Columbia	*Social Insurance and the Marriage Market* http://www.columbia.edu/~pmp2116/Persson_JMP.pdf
15.30	Closing remarks	

Stochastic Volatility and Asset Pricing Puzzles

Timothy J. McQuade*
Harvard University

November 2012

Abstract

This paper builds a real-options, term structure model of the firm to shed new light on the value premium, financial distress, momentum, and credit spread puzzles. The model incorporates stochastic volatility in the firm productivity process and a negative market price of volatility risk. Since the equity of growth firms and financially distressed firms have embedded options, such securities hedge against volatility risk in the market and thus command lower volatility risk premia than the equities of value or financially healthy firms. Abnormal risk-adjusted momentum profits are concentrated among low credit-rating firms for similar reasons. Conversely, since increases in volatility generally reduce the value of debt, corporate debt will tend to command large volatility risk premia, allowing the model to generate higher credit spreads than existing structural models. The paper illustrates that allowing for endogenous default by equityholders is necessary for the model to account for the credit spreads of both investment grade and junk debt. The model is extended to include rare disasters and multiple time scales in volatility dynamics to better account for the expected default frequencies and credit spreads of short maturity debt. Finally, the paper uses a methodology based on asymptotic expansions to solve the model.

*tmcquade@fas.harvard.edu. I would like to thank John Campbell, Edward Glaeser, Emmanuel Farhi, and Alp Simsek for outstanding advice and Robin Greenwood, Adam Guren, Andrei Shleifer, Adi Sunderam, Luis Viceira and seminar participants at Harvard University for helpful comments.

PAPER 2

The Determinants and Welfare Implications of US Workers' Diverging Location Choices by Skill: 1980-2000
JOB MARKET PAPER

Rebecca Diamond*
Harvard University

December 12, 2012

Abstract

From 1980 to 2000, the substantial rise in the U.S. college-high school graduate wage gap coincided with an increase in geographic sorting as college graduates increasingly concentrated in high wage, high rent metropolitan areas, relative to lower skill workers. The increase in wage inequality may not reflect a similar increase in well-being inequality because high and low skill workers increasingly paid different housing costs and consumed different local amenities. This paper examines the determinants and welfare implications of the increased geographic skill sorting. I estimate a structural spatial equilibrium model of local labor demand, housing supply, labor supply, and amenity levels. The model allows local amenity and productivity levels to endogenously respond to a city's skill-mix. I identify the model parameters using local labor demand changes driven by variation in cities' industry mixes and interactions of these labor demand shocks with determinants of housing supply (land use regulations and land availability). The GMM estimates indicate that cross-city changes in firms' demands for high and low skill labor were the underlying forces of the increase in geographic skill sorting. An increase in labor demand for college relative to non-college workers increases a city's college employment share, which then endogenously raises the local productivity of all workers and improves local amenities. Local wage and amenity growth generates in-migration, driving up rents. My estimates show that low skill workers are less willing to pay high housing costs to live in high-amenity cities, leading them to elect more affordable, low-amenity cities. I find that the combined effects of changes in cities' wages, rents, and endogenous amenities increased well-being inequality between high school and college graduates by a significantly larger amount than would be suggested by the increase in the college wage gap alone.

*I am very grateful to my advisors Edward Glaeser, Lawrence Katz, and Ariel Pakes for their guidance and support. I also thank Nikhil Agarwal, Adam Guren, and participants at the Harvard Labor and Industrial Organization Workshops. I acknowledge support from a National Science Foundation Graduate Research Fellowship. The computations in this paper were run on the Odyssey cluster supported by the FAS Science Division Research Computing Group at Harvard University.

Thursday 9 May 2013

The Efficiency of Dynamic, Post-Auction Bargaining: Evidence from Wholesale Used-Auto Auctions

Bradley Larsen*

Massachusetts Institute of Technology

JOB MARKET PAPER

January 24, 2013

Abstract

This study quantifies the efficiency of a real-world bargaining game with two-sided incomplete information. Myerson and Satterthwaite (1983) and Williams (1987) derived the theoretical efficient frontier for bilateral trade under two-sided uncertainty, but little is known about how well real-world bargaining performs relative to the frontier. The setting is wholesale used-auto auctions, an $80 billion industry where buyers and sellers participate in alternating-offer bargaining when the auction price fails to reach a secret reserve price. Using 300,000 auction/bargaining sequences, this study nonparametrically estimates bounds on the distributions of buyer and seller valuations and then estimates where bargaining outcomes lie relative to the efficient frontier. Findings indicate that the observed auction-followed-by-bargaining mechanism is quite efficient, achieving 88–96% of the surplus and 92–99% of the trade volume which can be achieved on the efficient frontier.

*I thank Panle Jia Barwick, Glenn Ellison, and Stephen Ryan for invaluable help and advice throughout this project. I would also like to thank Isaiah Andrews, Victor Chernozhukov, Ariel Pakes, Paulo Somaini, and Juuso Toikka for extremely helpful suggestions. This paper also benefited from conversations with John Asker, Daniel Barron, Alessandro Bonatti, Maria Polyakova Breiter, Gabriel Carroll, Matias Cattaneo, Mingli Chen, Denis Chetverikov, Peter Cramton, Francesco Decarolis, Bernard Elyakime, Craig Farnsworth, Ian Gale, David Genesove, Kate Ho, Gaston Illanes, Dan Keniston, Kyoo-il Kim, Elena Krasnokutskaya, Katie Larsen, Greg Lewis, Thierry Magnac, Francesca Molinari, Sarah Moshary, Whitney Newey, Christopher Palmer, Christopher Parmeter, Parag Pathak, Jimmy Roberts, Nancy Rose, Mark Satterthwaite, Brad Shapiro, Matt Shum, Jean Tirole, Rob Townsend, Chris Walters, and Alex Wolitsky; as well as participants at the MIT Industrial Organization Seminar and field lunch, the MIT Econometrics and Theory field lunches, the 2012 International Industrial Organization Conference, and at seminars at Brigham Young University, HBS, NYU, University of Chicago, and Yale SOM. I thank several anonymous auction houses for providing extensive data and data help. I also thank numerous employees and customers of these auction houses, as well as Freeman Dawson and Steven Lang, for providing institutional details. I acknowledge support from the National Science Foundation Graduate Research Fellowship under Grant No. 0645960.

An Empirical Model of the Medical Match

Nikhil Agarwal*
Harvard University

Job Market Paper

November 18, 2012

Abstract

This paper develops a framework for estimating preferences in two-sided matching markets with non-transferable utility using only data on observed matches. Unlike single-agent choices, matches depend on the preferences of other agents in the market. I use pairwise stability together with a vertical preference restriction on one side of the market to identify preference parameters for both sides of the market. Recovering the distribution of preferences is only possible in an environment with many-to-one matching. These methods allow me to investigate two issues concerning the centralized market for medical residents. First, I examine the antitrust allegation that the clearinghouse restrains competition, resulting in salaries below the marginal product of labor. Counterfactual simulations of a competitive wage equilibrium show that residents' willingness to pay for desirable programs results in estimated salary markdowns ranging from $23,000 to $43,000 below the marginal product of labor, with larger markdowns at more desirable programs. Therefore, a limited number of positions at high quality programs, not the design of the match, is the likely cause of low salaries. Second, I analyze wage and supply policies aimed at increasing the number of residents training in rural areas while accounting for general equilibrium effects from the matching market. I find that financial incentives increase the quality, but not the number of rural residents. Quantity regulations increase the number of rural trainees, but the impact on resident quality depends on the design of the intervention.

JEL : C51, C78, D47, J41, J44, L44

Keywords: Resident matching, discrete choice, antitrust, rural hospitals, compensating differentials, competitive equilibrium

*I am grateful to my advisors Ariel Pakes, Parag Pathak, Susan Athey and Al Roth for their constant support and guidance. I thank Atila Abdulkadiroglu, Raj Chetty, David Cutler, Rebecca Diamond, William Diamond, Adam Guren, Guido Imbens, Dr. Joel Katz, Larry Katz, Greg Lewis, Jacob Leshno, Julie Mortimer, Joseph Newhouse, Mark Shepard, Dr. Debra Weinstein and workshop participants at Harvard University for helpful discussions, suggestions and comments. Data acquisition for this project was funded by the Lab for Economic Applications and Policy and the Kuznets Award. Financial support from the NBER Nonprofit Fellowship and Yahoo! Key Scientific Challenges Program is gratefully acknowledged. Computations for this paper were run on the Odyssey cluster supported by the FAS Science Division Research Computing Group at Harvard University. Email: agarwal3@fas.harvard.edu.

Nonparametric panel data models with interactive fixed effects*

Joachim Freyberger‡

Department of Economics, Northwestern University

November 3, 2012

Job Market Paper

Abstract

This paper studies nonparametric panel data models with multidimensional, unobserved individual effects when the number of time periods is fixed. I focus on models where the unobservables have a factor structure and enter an unknown structural function nonadditively. A key distinguishing feature of the setup is to allow for the various unobserved individual effects to impact outcomes differently in different time periods. When individual effects represent unobserved ability, this means that the returns to ability may change over time. Moreover, the models allow for heterogeneous marginal effects of the covariates on the outcome. The first set of results in the paper provides sufficient conditions for point identification when the outcomes are continuously distributed. These results lead to identification of marginal and average effects. I provide further point identification conditions for discrete outcomes and a dynamic model with lagged dependent variables as regressors. Using the identification conditions, I present a nonparametric sieve maximum likelihood estimator and study its large sample properties. In addition, I analyze flexible semiparametric and parametric versions of the model and characterize the asymptotic distribution of these estimators. Monte Carlo experiments demonstrate that the estimators perform well in finite samples. Finally, in an empirical application, I use these estimators to investigate the relationship between teaching practice and student achievement. The results differ considerably from those obtained with commonly used panel data methods.

*I am very grateful to my advisor Joel Horowitz as well as Ivan Canay and Elie Tamer for their excellent advice, constant support, and many helpful comments and discussions. I have also received valuable feedback from Matt Masten, Konrad Menzel, Diane Schanzenbach, Arek Szydlowski, Alex Torgovitsky, and seminar particatipants at Northwestern University. I thank Jan Bietenbeck for sharing his data. Financial support from the Robert Eisner Memorial Fellowship is gratefully acknowledged.

‡Email: j.freyberger@u.northwestern.edu. Comments are very welcome.

Temporary Migration and Endogenous Risk Sharing in Village India

Melanie Morten *
Yale University

December 27, 2012
Job Market Paper
Please click here for most recent version

Abstract

When people can self-insure via migration, they may have less need for informal risk sharing. At the same time, informal insurance may reduce the need to migrate. I study a dynamic model of risk sharing with limited commitment frictions and endogenous temporary migration. First, I characterize the model. I demonstrate theoretically how migration may decrease risk sharing. I decompose the welfare effect of migration into changes in income and the endogenous structure of insurance. I then show how risk sharing alters the returns to migration. Second, I structurally estimate the model using the new (2001-2004) ICRISAT panel from rural India. The estimation yields: (1) risk sharing reduces migration by 55%; (2) migration reduces risk sharing by 38%; (3) contrasting endogenous to exogenous risk sharing, the consumption-equivalent gain from migration is 12% lower. Third, I introduce a rural employment scheme. The policy reduces migration and decreases risk sharing. The welfare gain of the policy is 20-40% lower after household risk sharing and migration responses are considered.

Keywords: Internal migration, Risk Sharing, Limited Commitment, Dynamic Contracts, India, Urban, Rural
JEL Classification: D12, D91, D52, O12, R23

*I am extremely grateful to my advisors, Mark Rosenzweig, Aleh Tsyvinksi, and Chris Udry, for their guidance and support. Thanks also to David Atkin, Dan Keniston, Costas Meghir, Mushfiq Mobarak, Andy Newman, Michael Peters, Tony Smith, Melissa Tartari, Nancy Qian, Treb Allen, Muneeza Alam, Lint Barrage, Alex Cohen, Camilo Dominguez, Snaebjorn Gunnsteinsson, and Yaniv Stopnitzky, and participants at the Yale development lunch, Yale macro lunch, and NEUDC 2012 for many helpful comments and suggestions. I am appreciative of the hospitality and assistance from Cynthia Bantilan and staff at the ICRISAT headquarters in Patancheru, India. Any remaining errors are my own.

PAPER 7

Social Insurance and the Marriage Market*

Petra Persson†

January 13, 2013

JOB MARKET PAPER

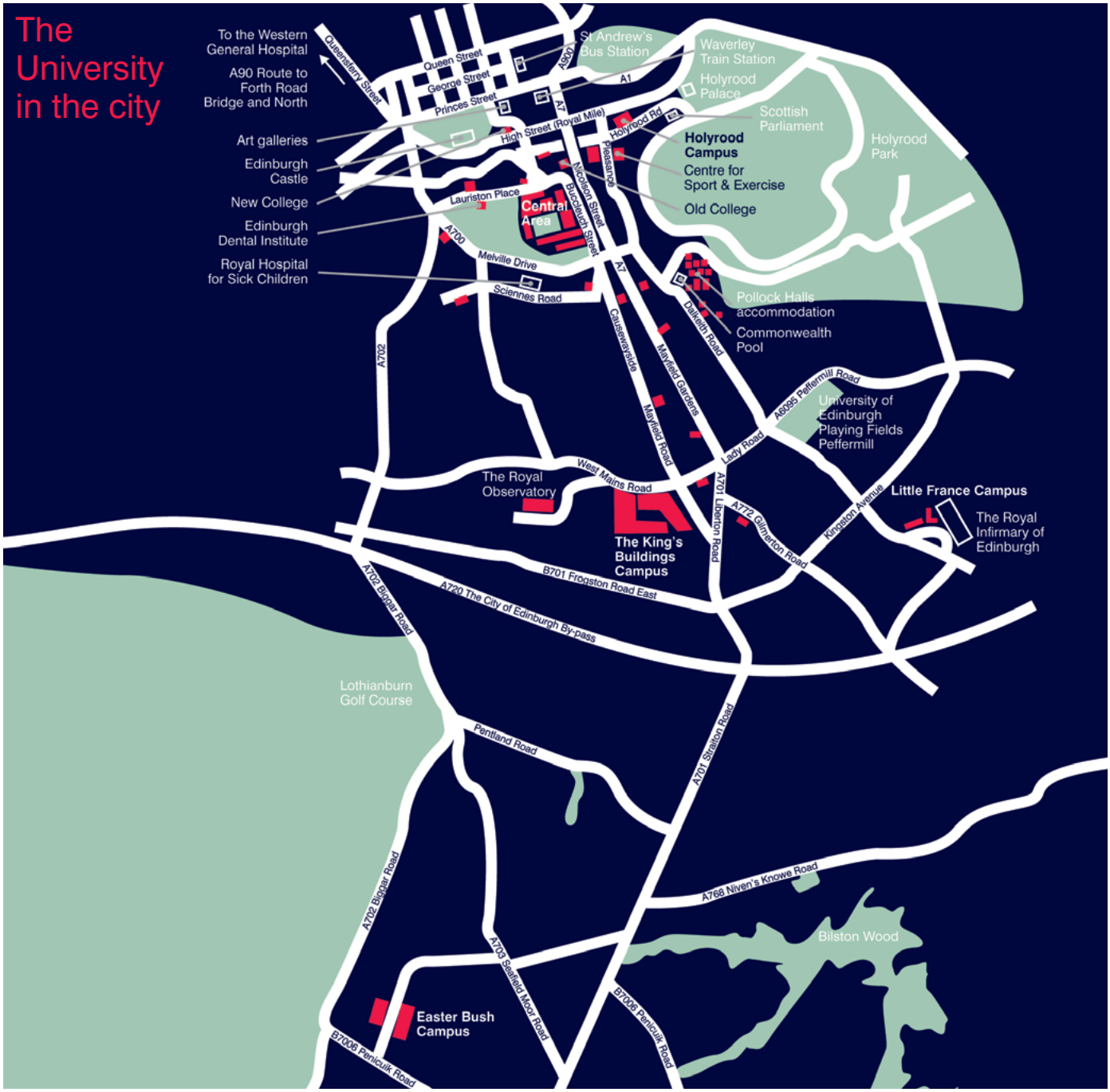
Abstract

When social insurance eligibility depends on marital status, this is a government intervention into the marriage market. I formally show that such intervention influences three behavioral margins in the marriage market, and test the theory exploiting a Swedish reform of *survivors insurance* – an annuity paid to widows, but not divorcees, upon the husband's death. First, I analyze bunching in the distribution of marriages and show that, by affecting the wedge between marriage and cohabitation, survivors insurance alters the composition of married couples up to 45 years before the annuity's expected payout. This distortion is larger in couples with higher *ex post* male mortality, holding constant the policy's value at realization and all demographics that I observe, suggesting "adverse selection" into government-provided insurance. Second, I use a regression discontinuity design to show that removal of survivors insurance from existing marriage contracts caused divorces and, in surviving unions, a renegotiation of marital surplus. Third, because survivors insurance subsidized couples with highly unequal earnings (capacities), its elimination raised the long-run assortativeness of matching. I argue that such marriage market responses to social insurance design have important implications for when it is optimal to separate social insurance from marriage in modern societies.

*I am grateful to Pierre-André Chiappori, Navin Kartik, and Wojciech Kopczuk for their generous support at all stages of this project. I also thank S Anukriti, Clement de Chaisemartin, James Heckman, Lisa Jönsson, Per Krusell, Todd Kumler, Samuel Lee, Ben Marx, Miguel Morin, David Munroe, Suresh Naidu, Torsten Persson, Giovanni Paci, Kiki Pop-Eleches, Malgorzata Poplawska, Maya Rossin-Slater, Bernard Salanié, Anna Sjögren, Reed Walker, Stephen Zeldes, Björn Öckert, seminar participants at the University of Chicago Becker Friedman Center SSSI, The Harvard Kennedy School WPPP, The Georgia State University *Households and Risk* Workshop 2012, Uppsala University, The City College of New York, the Institute for International Economic Studies in Stockholm, and various audiences at Columbia University, as well as the faculty and participants of the Russell Sage Foundation Summer Institute in Behavioral Economics for useful comments. Funding from the Center for Retirement Research at Boston College, Grant #5001537 from the Social Security Administration, and the Hewlett Foundation/IIE Dissertation Fellowship in Population, Reproductive Health and Economic Development is gratefully acknowledged. All errors are my own.

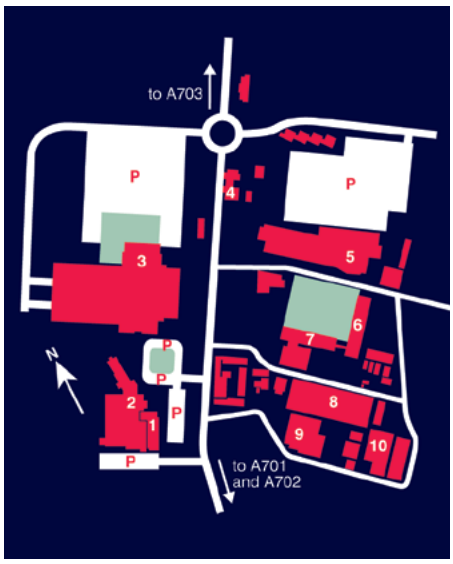
†P. Persson, Columbia University, pmp2116@columbia.edu.

Friday 10 May 2013

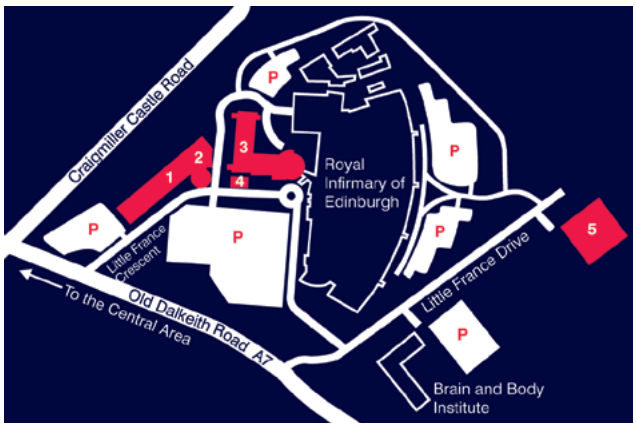


Easter Bush Campus

1. Riddell-Swan Veterinary Cancer Centre
2. Hospital for Small Animals
3. Royal (Dick) School of Veterinary Studies – Teaching Building
4. Campus Service Centre
5. Roslin Institute Building
6. Sir Alexander Robertson Building
7. Farm Animal Practice and Equine Clinical Unit
8. Equine Hospital
9. Farm Animal Hospital
10. Scintigraphy and Exotic Animal Unit



Little France Campus



1. Clinical Research Imaging Centre
2. Queen's Medical Research Institute
3. Chancellor Building
4. Anne Rowling Regenerative Neurology Clinic
5. Scottish Centre for Regenerative Medicine

The University Central Area

1 Paterson's Land
2 St Leonard's Land
3 Old Kirk
4 Charteris Land
5 Simon Laurie House
6 St John's Land
7 Dalhousie Land
8 Old Moray House
9 Thomson's Land
10 Centre for Sport and Exercise
11 Pleasance
12 High School Yards
13 Chisholm House
14 Old Surgeons' Hall
15 Old High School
16 1 Drummond Street
17 1–7 Roxburgh Street
18 13 Infirmary Street
19 11 Infirmary Street
20 St Cecilia's Hall
21 Adam House
22 Charles Stewart House
23 Old College and Talbot Rice Gallery
24 Minto House
25 New College
26 Alison House
27 The Lister Postgraduate Institute
29 MacKenzie House (34 West Richmond Street)
30 The Potterrow Student Centre: Students' Association (EUSA); Chaplaincy Centre
31 7 Bristo Square: Centre for Professional Legal Studies; Institute for Academic Development
32 The University Health Centre
33 Bedlam Theatre
34 5 Forrest Hill
35 McEwan Hall
36 Old Medical School
37 William Robertson Wing
38 Chrystal Macmillan Building
39 Hugh Robson Building
40 Wilkie Building
41 Reid Concert Hall
42 Teviot Row House Student Union
43 7 George Square
44 1 George Square
45 Dugald Stewart Building
46 University Visitor Centre: information, exhibition and shop
47 Informatics Forum
48 Inspace
49 Appleton Tower
50 57 George Square
51 50 George Square
52 David Hume Tower Lecture Theatres
53 David Hume Tower
54 33 Buccleuch Place: International Office; Student Recruitment & Admissions
55 University of Edinburgh Business School
56 George Square Lecture Theatre
57 Main Library; Careers Service; Student Counselling Service; Student Disability Service
58 16–22 George Square
59 27–29 George Square
60 17–28 Buccleuch Place
61 14–16 Buccleuch Place
62 7–13 Buccleuch Place
63 1–6 Buccleuch Place
64 Hope Park Square
65 ECA Main Building
66 Lauriston Architecture Building
67 Hunter Building
68 Evolution House
69 Edinburgh Dental Institute

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RESTUD 2013 -Edinburgh **9 & 10th of May**

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DIW Berlin	Doreen Triebe
Glasgow Caledonian University	Mr Simon McCarrey
Harvard	Rebecca Diamond
Harvard	Nikhil Agarwal
Harvard	Tim McQuade
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