

Organized by

CSEF

Centre for Studies in Economics and Finance

IGIER

Innocenzo Gasparini Institute for Economic Research

and

HCEO

Human Capital and Economic Opportunity



9th Csef-Igier Symposium on Economics and Institutions

Organizing Committee

**Andrew Ellul
Nicola Gennaioli
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Organizers for the Human Capital sessions

**Mariacristina De Nardi
Lance Lochner**

Secretarial Support
Stefania Maddaluno

Program

**Centro Internazionale per la Cultura Scientifica
"Villa Orlandi"
Anacapri, 24-28 June 2013**

Monday, 24 June 2013

Afternoon Session: Human Capital I

13.00 – 14.00 **Registration**

14.00 – 14.45 **Deborah Lucas** (MIT Sloan School)
Credit Subsidies for Higher Education

14.45 – 15.30 **Dean Corbae** (University of Wisconsin Madison)
A Theory of Credit Scoring and Competitive Pricing of Default Risk

15.30 – 16.15 **Dimitris Christelis** (European Central Bank, CSEF CFS and CEPAR)
The Impact of Social Activities on Cognitive Ageing: Evidence from Eleven European Countries (joint with L.I. Dobrescu)

16.15 – 16.45 **Coffee Break**

16.45 – 17.30 **Fabian Kindermann** (University of Wuerzburg, Germany)
Pension Funding and Human Capital

17.30 – 18.15 **Janis Dubno** (The University of Chicago)
Financing Human Capital Development for Economically Disadvantaged Children: Social Impact Finance for Early Childhood Education (joint with R. Dugger)

Tuesday, 25 June 2013

Morning Session: Finance I

09.30 – 10.15 **Hélène Rey** (London Business School)

TBA

10.15 – 11.00 **Michele Modugno** (Université Libre de Bruxelles)

Bond Market and Macroeconomic News (joint with C. Altavilla and D. Giannone)

11.00 – 11.30 **Coffee break**

11.30 – 12.15 **Andrew Ellul** (Indiana University)

IPOs and Employment (joint with A. Borisov and M. Seviril)

12.15 – 13.00 **Brett S. Green (University of California Berkeley)**

Learning whether other Traders are Informed (joint with S. Banerjee)

13.00 – 14.30 **Lunch**

Afternoon session: Theory I

14.30 – 15.15 **Joel Sobel** (University of California, San Diego)

Why Don't People Lie More?

15.15 – 16.00 **Pierpaolo Battigalli** (Università Bocconi and IGER)

Selfconfirming Long Run Biases (joint with S. Cerreia-Vioglio, F. Maccheroni and M. Marinacci)

16.00 – 16.30 **Coffee break**

16.30 – 17.15 **Nenad Kos** (Università Bocconi and IGER)

Information In Tender Offers With A Large Shareholder
(joint with M. Ekmekci)

17.15 – 18.00 **Marco Battaglini (Princeton University)**

Optimal Dynamic Contracting

Wednesday 26 June 2013

Morning Session: Macroeconomics

- 09.30 – 10.15** **Martin Eichenbaum** (Northwestern University)
Unemployment and Business Cycles (joint with L. Christiano and M. Trabandt)
- 10.15 – 11.00** **Paolo Surico** (London Business School)
Household Debt and the Dynamic Effects of Income Tax Changes
(joint with J. Cloyne)
- 11.00 – 11.30** **Coffee break**
- 11.30 – 12.15** **Carlo Favero** (Università Bocconi and IGER)
The Output Effect of Fiscal Consolidations (joint with A. Alesina and F. Giavazzi)
- 12.15 – 13.00** **Morten Ravn** (University College London)
TBA
- 13.00 – 14.00** **Lunch**

Afternoon session: Human Capital II

- 14.00 – 14.40** **Luigi Pistaferri** (Stanford University)
Consumption Inequality and Family Labor Supply (joint with R. Blundell and I. Saporta-Eksten)
- 14.40 – 15.20** **Zvi Eckstein** (Interdisciplinary Center Herzliya – IDC)
The Chosen Few: How Education Shaped Jewish History, 70-1492
(joint with M. Botticini)
- 15.20 – 16.00** **Katja Maria Kaufmann** (Università Bocconi, IGER and CESifo)
Returns to Elite Higher Education in the Marriage Market: Evidence from Chile (joint with M. Messner)
- 16.00 – 16.30** **Coffee break**
- 16.30 – 17.10** **Rita Ginja** (Uppsala University, Sweden)
Partial Insurance and Investments in Children (joint with P. Carneiro)
- 17.10 – 17.50** **Lance Lochner** (University of Western Ontario)
Early and Late Human Capital Investments, Borrowing Constraints, and the Family (joint with E. Caucutt)
- 20.00** **Social dinner**

Thursday 27 June 2013

Morning Session: Finance II

09.30 – 10.15 Daniel Wolfenzon (Columbia University)

TBA

10.15 – 11.00 Marco Pagano (Università di Napoli Federico II and CSEF)

Financial Disclosure And Market Transparency With Costly Information Processing (joint with M. Di Maggio)

11.00 – 11.30 Coffee break

11.30 – 12.15 Mascia Bedendo (Università Bocconi and IGER)

Sovereign and Corporate Credit Risk: Spillover Effects in the Eurozone (joint with P. Colla)

12.15 – 13.00 Claudio Tebaldi (Università Bocconi and IGER)

The Scale of Predictability (joint with F.M. Bandi, B. Perron and A. Tamoni)

13.00 – 14.30 Lunch

Afternoon session: Applied

14.30 – 15.15 Mariacristina De Nardi (Federal Reserve Bank of Chicago and NBER)

Medicaid Insurance in Old Age (joint with E. French and J.B. Jones)

15.15 – 16.00 Giuseppe Russo (Università di Salerno and CSEF)

Immigration Policy and Long-Run Cultural Assimilation (joint with F. Galli)

16.00 – 16.30 Coffee break

16.30 – 17.15 Linus Siming (Università Bocconi and IGER)

Orders of Merit and CEO Compensation: Evidence From a Natural Experiment

17.15 – 18.00 Tullio Jappelli (Università di Napoli Federico II and CSEF)

Consumption Growth, the Interest Rate, and Financial Literacy (joint with M. Padula)

Friday 28 June 2013

Morning Session: Applied Theory

- 09.30 – 10.15** **Pierluigi Conzo** (Università di Torino and CSEF)
Reputation and Entry (joint with J.B. Butler, E. Carbone and G. Spagnolo)
- 10.15 – 11.00** **Marco Ottaviani** (Università Bocconi and IGER)
Research and the Approval Process (joint with E. Henry)
- 11.00 – 11.30** **Coffee break**
- 11.30 – 12.15** **Marco Di Maggio** (MIT- Massachusetts Institute of Technology)
Reputation Traps, Tail Risk and the Business Cycle
- 12.15 – 13.00** **Nicola Gennaioli** (Università Bocconi and IGER)
Money Doctors (joint with A. Shleifer and R. Vishny)
- 13.00** **Lunch**