

Financing Human Capital, Credit Constraints, and Market Frictions Workshop

Organized by Mariacristina De Nardi and Lance Lochner

Markets Network, Human Capital and Economic Opportunity Working Group
June 4-6, 2012

Federal Reserve Bank of Chicago, 230 South LaSalle Street, Chicago, Illinois 60604
Program

Monday, June 4, 2012

9:00AM MORNING SESSION

Introduction of basic issues

- Structure of student aid and private lending and brief overview of evidence on constraints in the US (Lance Lochner, University of Western Ontario)
- Introduction to limited commitment, moral hazard, adverse selection problems in a two-period human capital framework (Alexander Monge-Naranjo, Federal Reserve Bank of St. Louis)

12:00PM LUNCH

1:00PM AFTERNOON SESSION

Limited commitment problems, II (B Ravikumar, Federal Reserve Bank of St. Louis, and Mark Wright, Federal Reserve Bank of Chicago)

- Lifecycle frameworks
- Uncertainty

Tuesday, June 5, 2012

9:00AM MORNING SESSION

Moral hazard and human capital investment (Nicola Pavoni, Università Bocconi)

Dynamic optimal taxation in lifecycle human capital models (Marek Kapička, University of California, Santa Barbara)

12:00PM LUNCH

1:00PM AFTERNOON SESSION

Search, optimal UE insurance and student credit (Florian Hoffman, University of British Columbia)

Adverse selection problems and human capital (P. Dean Corbae, University of Wisconsin and Andrew Glover, University of Texas)

6:30PM -9:00PM RECEPTION AND DINNER

BIN 36, 339 North Dearborn, Chicago, IL 60610

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Wednesday, June 6, 2012

9:00AM MORNING SESSION

Data and structural estimation (Giovanni Gallipoli, University of British Columbia, and Salvador Navarro, University of Western Ontario)

12:00PM LUNCH

1:00PM AFTERNOON SESSION

Data and structural estimation

- **Loan repayment issues** (Meta Brown and Donghoon Lee, Federal Reserve Bank of New York)