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< AEA 2021 Session Recordings

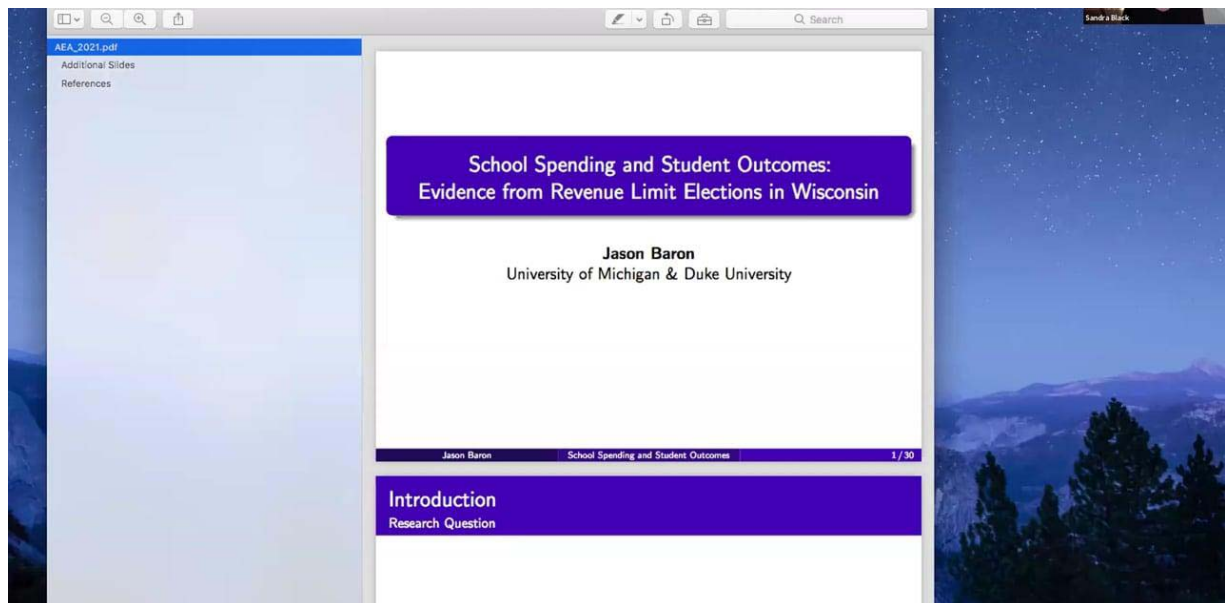
# AEA Sessions from the 2021 ASSA Annual Meeting

JANUARY 03 — 05

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## Accountability, Elections, and Frictions: The Effects of Institutional Constraints on the Provision and Efficacy of School Resources

Chair: *Sandra Black*

School Spending and Student Outcomes: Evidence from Revenue Limit Elections in Wisconsin — *E. Jason Baron*

School Capital Expenditure Rules, Student Outcomes, and Real Estate Capitalization — *Barbara Biasi, Julien Lafortune, and David Schönholzer*

Test-Based Accountability and the Effectiveness of School Finance Reforms — *John Singleton, Christian Buerger, and Seung Hyeong Lee*

Reducing Frictions in College Admissions: Evidence from the Common Application — *Brian Knight and Nathan Schiff*

Best Paper Award, 2020  
*American Economic Journal:*  
*Macroeconomics*



**Gauti Eggertsson**  
**Neil R. Mehrotra**  
**Jacob Robbins**

“A Model of Secular Stagnation:  
Theory and Quantitative Evaluation”

**AEA Awards Ceremony and AEA Distinguished Lecture**

Chair: *David Card*

Speaker: *Emmanuel Saez*



## AEA Nobel Laureate Address honoring the 2019 Nobel Laureates: Abhijit Banerjee, Massachusetts Institute of Technology, Esther Duflo, Massachusetts Institute of Technology, and Michael Kremer, Harvard University

Chair: *David Card*

Speakers: *Rema Hanna, Pascaline Dupas, and Edward Miguel*

### A Little Exercise in Magical Thinking

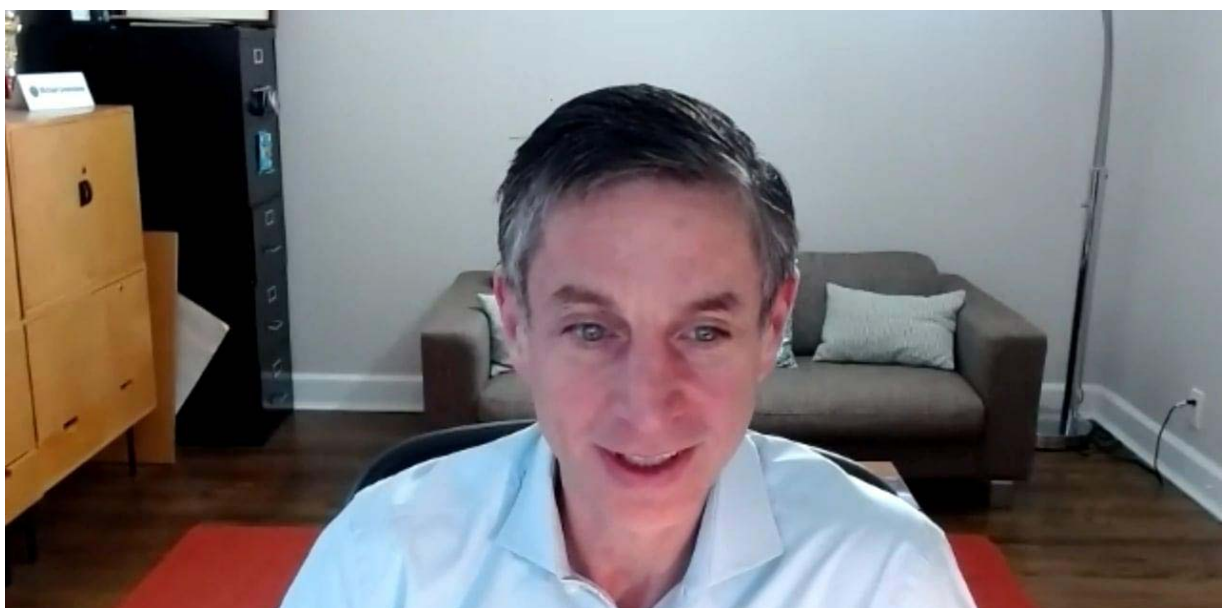


- Large parts of the population will be vaccinated by the end of June.
- We'll have our jobs and job security back, our earnings and earnings prospects, impact on accumulated wealth is minimal, we are giving lectures in person.
- Basically, in July 2021, we'll be back to the world of pre-COVID-19.
- **Question:** Under these magical assumptions, would we be back to economic decisions and financial risk-taking from pre-COVID-19?
  - That's what an exclusive focus on SR + MR impact implies.
  - That's not what economists are saying, but arguments build on "economic conditions have changed;" we will not be back to pre-COVID-19 conditions.
  - What about "we have changed" and will behave differently even if the world returned back to pre-COVID-19 conditions?

### AEA/AFA Joint Lecture

Chair: *David Card*

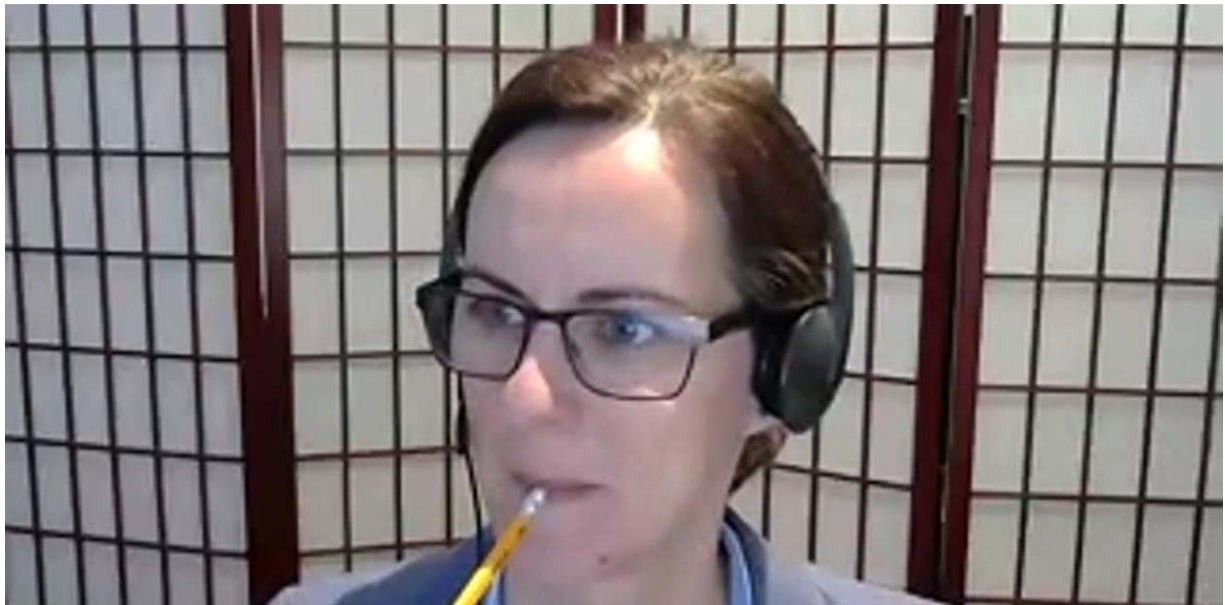
Speaker: *Ulrike Malmendier*



### AFA/AEA Joint Panel on Climate

Chair: *Michael Greenstone*

Panelists: *Maureen Cropper, Geoffrey Heal, and William Nordhaus*



## **Aging and Race**

Chair: *Perry Singleton*

Age and the Labor Market for Hispanics in the United States — *Joanna Lahey and Roberto Mosquera Moyano*

Healthy Aging among Older Mexican Immigrants — *Emma Aguila and Maria Casanova*

Incarceration and Black-White Cohort Differences in Male Employment, Earnings, and Social Security Wealth — *Gary Engelhardt and Michael Eriksen*

The Effect of Social Security Retirement Benefits on Food-Related Hardship among Older Americans — *Perry Singleton*

The Effect of Opioids on Health and Physical Mobility — *Engy Ziedan*



## Air Pollution Challenges in Developing Countries

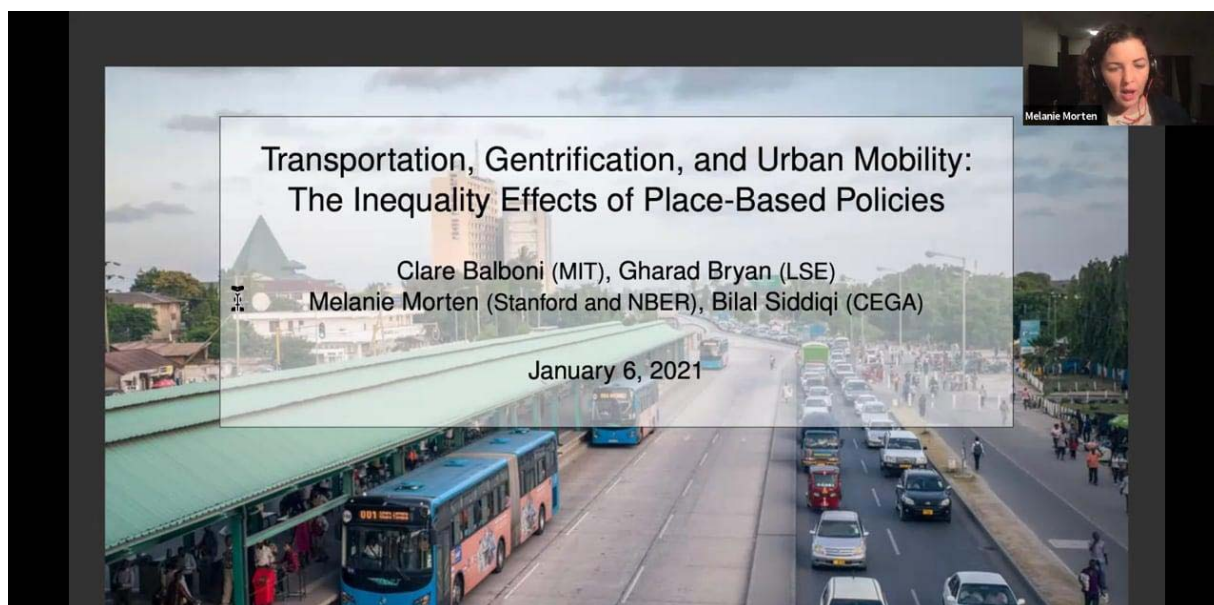
Chair: *Maureen Cropper*

Health Shocks under Hospital Capacity Constraint: Evidence from Air Pollution in Sao Paulo, Brazil — *Bruna Guidetti, Paula Pereda, and Edson Severnini*

Ambiguous Air Pollution Effects of China's COVID-19 Lockdown — *Valerie Karplus, Shuang Zhang, Douglas Almond, and Xinming Du*

Environmental Protection or Local Protectionism? Evidence from Tailpipe Emission Standards in China — *Jie Bai, Shanjun Li, Danxia Xie, and Hui Zhou*

The Health Impacts of Coal-Fired Power Plants in India and the Co-benefits of GHG Reductions — *Maureen Cropper, Ryna Cui, Nate Hultman, Yongjoon Park, Xinlu Yao, Sarath Guttikunda, Puja Jawahar, and Xiao-Peng Song*



## Applied Spatial Economics

Chair: *Stephen James Redding*

Transportation, Gentrification, and Urban Mobility: The Inequality Effect of Place-Based Policies — *Clare Balboni, Gharad Bryan, Melanie Morten, and Bilal Siddiqi*

Spatial Economics for Granular Settings — *Jonathan Dingel and Felix Tintelnot*

The Local Labor Market Effects of Trade: Evidence from the Corn Laws — *Stephan Heblich and Stephen James Redding*

Equilibrium Particulate Exposure — *Lorenzo Aldeco, Lint Barrage, and Matthew Turner*

# Technology Adoption by Firms

- Two types of technology deployments
  1. Technology *used* in **production processes** (of goods and services)
  2. Technology *sold* in **goods and services** themselves (less common)
- Adoption is closely associated with **size** and **productivity**
- Most adopted technologies (Equipment, Cloud, and Software) are also most intensively adopted
- Nearly 60% of firms adopt zero technologies; firms adopting at least one technology are more likely to adopt a technology pair



Size/Age  
Heat Maps

Response &  
Intensity

# of Techs  
Used

Technology Usage Rates (%)

	Weighting	AI	Cloud Comp.	Spec. Equip.	Robotics	Spec. Soft.
Processes & Methods	Firm	3.2	34.0	19.5	2.0	40.1
	Employment	12.5	61.5	36.3	15.7	64.1
Goods & Services	Firm	0.5	3.5	2.5	0.3	4.3
	Employment	2.2	7.1	4.9	1.9	7.7

## Automation, Firms, and Labor Markets

Chair: *James Bessen*

Technology and the Size and Composition of Workforce in United States Firms: First Evidence from the 2019 Annual Business Survey — *Daron Acemoglu, Gary Andersen, David Beede, Catherine Buffington, Emin Dinlersoz, Lucia Foster, Nathan Goldschlag, John C. Haltiwanger, Zachary Kroff, Pascual Restrepo, and Nikolas Zolas*

Displacement and Inequality: Task Structure of Production and Changes in United States Wage Structure — *Daron Acemoglu and Pascual Restrepo*

Robots and Firms — *Michael Koch, Ilya Manuylov, and Marcel Smolka*

## Documenting Centralized “Choice and Assignment” Systems

We use the following definition when looking for evidence of a centralized choice and assignment system (CCAS):

There exists a centralized assignment system at a given educational level in a country when each of the following hold:

- 1 There exists a group of educational institutions where their enrollment is at least partially determined by an outside agency/platform.
- 2 Applicants submit ranked ordered lists to the agency. Educational institutions can potentially also express preferences over candidates.
- 3 System assigns applicants to single offer using a transparent set of rules and

## Behavioral Considerations in Matching Mechanisms

Chair: *Alexander Teytelboym*

The Rise of Centralized Choice and Assignment Mechanisms in Education Markets around the World — *Christopher Neilson*

Reversing Reserves — *Parag Pathak, Alex Rees-Jones, and Tayfun Sonmez*

Time Inconsistency and Market Design — *Avinatan Hassidim, Assaf Romm, and Ran Shorrer*

Information Acquisition and Provision in School Choice: An Experimental Study — *Yan Chen and Yinghua He*

## THIS PAPER

We designed a 2-stage lab experiment that explores how individuals update beliefs over time, and how these beliefs map into decisions

- ▶ Explore men and women across male and female-typed domains
  - Idea: Separate gender differences from impact of stereotyping
- ▶ Collect not only detailed beliefs data but also choices about willingness to compete in each domain at **multiple points in time** before and after feedback

Design mimics real-world settings. We have full control over the environment and observe performance/beliefs/signals.

## Beliefs and Education

Chair: *Orazio Attanasio*

A (Dynamic) Investigation of Stereotypes, Belief-Updating, and Behavior — *Katherine Coffman, Maria Paola Ugalde Araya, and Basit Zafar*

Effects of Perceived Productivity on Study Effort: Evidence from a Field Experiment — *Fulya Ersoy*

How Do Expectations about Government Benefits Affect Human Capital Investment? — *Manasi Deshpande and Rebecca Dizon-Ross*

Beliefs, Preferences, and Student Effort — *William Murdock III, John J. Conlon, Spencer Y. Kwon, and Dev Patel*

## WHAT WE DO

### Document Forecast Overreaction and Credit Cycles for Firms

Microdata on profit forecasts, credit spreads reveals predictable reversals inconsistent with full information rational expectations

### Build a Micro-Macro Model with Diagnostic Expectations

Heterogeneous firms, TFP shocks, risky debt, investment, diagnostic expectations with overreaction towards recent news

### Structurally Estimate the Model

## Beliefs, Learning, and the Macroeconomy

Chair: *Andrei Shleifer*

Real Credit Cycles — *Pedro Bordalo, Nicola Gennaioli, Andrei Shleifer, and Stephen J. Terry*

Fiscal Policy and Households' Inflation Expectations: Evidence from a Randomized Control Trial — *Olivier Coibion, Yuriy Gorodnichenko, and Michael Weber*

Market Efficiency in the Age of Big Data — *Ian Martin and Stefan Nagel*

Belief Distortions and Macroeconomic Fluctuations — *Francesco Bianchi, Sydney C. Ludvigson, and Sai Ma*

## Main Result: Two Author Papers

	(1)	(2)	(3)	(4)	(5)
Dep var: citation percentile	X=0	X=50	X=75	X=90	X=95
Author 1: Number of Publications above Xth Percentile	0.153 (0.006)	0.258 (0.009)	0.376 (0.012)	0.580 (0.022)	0.817 (0.035)
Author 2: Number of Publications above Xth Percentile	0.116 (0.006)	0.201 (0.008)	0.304 (0.012)	0.485 (0.021)	0.652 (0.032)
p-value for test of difference in coefficients of: Author 1 and Author 2	0.000***	0.000***	0.000***	0.005**	0.001**
Journal x Year FE	Yes	Yes	Yes	Yes	Yes
Observations	42,358	42,358	42,358	42,358	42,358
R-squared	0.284	0.296	0.301	0.298	0.293

## Biases and Conflicts of Interest in Research

Chair: *Edward Miguel*

On the Causal Effect of Fame on Citations — *Jonathan Brogaard, Joseph Engelberg, Sapnoti Eswar, and Edward Van Wesep*

Do Conflict of Interests Disclosures Work? Evidence from Citations in Medical Journals — *Christian Leuz, Laszlo Jakab, Anup Malani, and Maximilian Muhn*



Funding of Clinical Trials and Reported Drug Efficacy — *Tamar Oostrom*

Is Scholarly Refereeing Productive (at the Margin)? — *Aboozar Hadavand, Daniel Hamermesh, and Wesley W. Wilson*

Data &amp; Sample

Model &amp; Experiment

Reduced Form

Gabriel Kreindler

## Sample: Recruitment and Timeline

- Approached 8,641 eligible drivers
  - ▶ 2,300 installed app
  - ▶ 497 experiment participants Selection
- Timeline:
  - ▶ Recruitment
  - ▶ 2-8 weeks GPS data collection
  - ▶ In-person meeting
  - ▶ 5 weeks experiment (N=497)
- Experimental platform
  - ▶ Charges deducted from initial grant
  - ▶ Weekly bank transfers
  - ▶ Daily SMS reports



## Big Data and Innovations In Urban Mobility

Chair: *Andrew Waxman*

Peak-Hour Road Congestion Pricing: Experimental Evidence and Equilibrium Implications — *Gabriel Kreindler*

Our Uber Has Arrived: Ridesharing and the Redistribution of Economic Activity — *Caitlin Gorback*

Life in the Slow Lane: Unintended Consequences of Public Transit in Jakarta — *Arya Gaduh, Tadeja Gracner, and Alexander Rothenberg*

The Value of Urgency — *Antonio M. Bento, Kevin Roth, and Andrew Waxman*

## Big Data and Retail

Chair: *Paul Ellickson*

The Distributional Impacts of the Retail Apocalypse — *Yue Cao, Judith Chevalier, Jessie Handbury, and Kevin R. Williams*

The Geography of Consumption Inequality — *Rebecca Diamond and Enrico Moretti*

Consumer Mobility and Spatial Firm Entry — *Yuhei Miyauchi and Stephen James Redding*

Prices and Promotions in United States Retail Markets: Evidence from Big Data — *Günter J. Hitsch, Ali Hortacsu, and Xiliang Lin*

## **“RATIONAL BUBBLES” in standard NON-LINEAR RBC macro models**

- Rational bubbles (Blanchard, 1979): multiple equilibria arising from absence of transversality condition (TVC) for asset

- ▶ Blanchard’s rational bubble pertains to model in which TVC pins down unique stable saddle path.

- ▶ Rational bubble (no TVC) imply that economy deviates from saddle path, but



## Business Cycles

Chair: *Robert Lester*

Rational Bubbles in Non-linear Business Cycle Models: Closed and Open Economies — *Robert Kollmann*

Bank Due Diligence and Funding Liquidity in the Business Cycle — *Raoul Minetti, Qingqing Cao, Marco Di Pietro, and Sotirios Kokas*

Risky Business Cycles — *Susanto Basu, Giacomo Candian, Ryan Chahrour, and Rosen Valchev*

Top Income Inequality and the Business Cycle — *Hanbaek Lee*

Naive Business Cycles — *Zhesheng Qiu*

The US, Economic News, and the Global Financial Cycle — *Christoph Emanuel Boehm and Niklas Kroner*

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Data: *Survey of Consumer Expectations (SCE)*

- Monthly, nationally representative survey of 1,300 household heads
  - Core questions focus on expectations on macroeconomic and household level variables
  - Matches demographics, labor force transitions from CPS well
- Supplemental annual surveys fielded in October 2013-2017
  - Detailed data on labor force status, work history
  - Focuses on job search activity, outcomes for all respondents
  - Individuals aged 18-64 with reported data on demographics, labor force status (LFS), excluding self-employed
  - Can link longitudinally to SCE monthly survey
- Full Sample:  $N = 4,659$  observations  
 Sub-sample:  $N = 1,054$  individuals who received a job offer



## Business Cycles and On-the-Job Search

Chair: *Jason Faberman*

Job Search Behavior among the Employed and Non-Employed — *Jason Faberman, Andreas I. Mueller, Ayşegül Şahin, and Giorgio Topa*

Firm Dynamics, On-the-Job Search, and Labor Market Fluctuations — *Michael Elsby and Axel Gottfries*

Bad Jobs and Low Inflation — *Renato Faccini and Leonardo Melosi*

Job Ladder and Business Cycles — *Felipe Alves*

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## Business Failures, Networks and Sectoral Reallocation under COVID-19

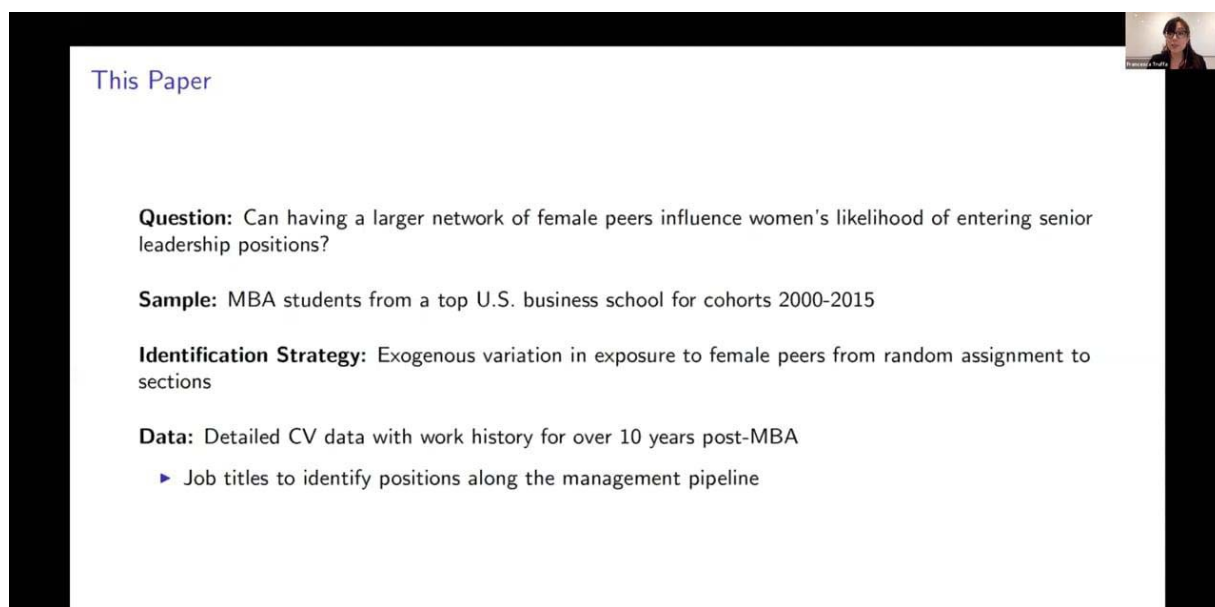
Chair: *Pierre-Olivier Gourinchas*

A Keynesian Production Network Model of the COVID-19 Crisis — *Emmanuel Farhi and David Rezza Baqaee*

Sectoral Effects of Social Distancing — *Jean-Noël Barrot, Basile Grassi, and Julien Sauvagnat*

COVID-19 and Business Failures — *Pierre-Olivier Gourinchas, Sebnem Kalemli-Ozcan, Veronika Penciakova, and Nick Sander*

COVID-19 Is a Persistent Reallocation Shock — *Jose Maria Barrero, Nicholas Bloom, and Steven J. Davis*



**This Paper**

**Question:** Can having a larger network of female peers influence women's likelihood of entering senior leadership positions?

**Sample:** MBA students from a top U.S. business school for cohorts 2000-2015

**Identification Strategy:** Exogenous variation in exposure to female peers from random assignment to sections

**Data:** Detailed CV data with work history for over 10 years post-MBA

- ▶ Job titles to identify positions along the management pipeline

## Career Progression – Glass Ceiling

Chair: *Lise Vesterlund*

Female Peer Effects on Career Outcomes: Evidence from MBA Students — *Francesca Truffa, Menaka Hampole, and Ashley Wong*

Hidden Talents: Managers, Applications, and the Gender Gap — *Ingrid Haeghele*

Follow my Lead: Assertive Cheap Talk and the Gender Gap — *Ketki Sheth and Shanthi Manian*

Strength in Numbers: A Field Experiment in Gender, Influence, and Group Dynamics — *Olga Stoddard, Chris Karpowitz, and Jessica Preece*





## Career, Technical and Vocational Education

Chair: *Caroline Hoxby*

The Demand for Career and Technical Education in Michigan — *Brian Jacob and Michael Ricks*

Improving Educational Pathways to Social Mobility: Evidence from Norway's "Reform 94" — *Marianne Bertrand, Magne Mogstad, and Jack Mountjoy*

Setting the Stage for a New Generation of Evidence on Career Technical Education: New York City as a Laboratory for Learning — *Shaun Dougherty, James J. Kemple, and Rebecca Unterman*

Labor Market Returns to Vocational Secondary Education — *Mikko Silliman and Hanna Virtanen*

The Effects of Career and Technical Education: Connecticut Technical High School System — *Eric Brunner, Shaun Dougherty, and Stephen L. Ross*

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