
Literature Report

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Abstract

SELECTIVE ATTENTION AND LEARNING

- Journal of the European Economic Association---2014---Joshua Schwartzstein

What do we notice and how does this affect what we learn and come to believe? I present a model of an agent who learns to make forecasts on the basis of readily available information, but is selective as to which information he attends to: he chooses whether to attend as a function of current beliefs about whether such information is predictive. If the agent does not attend to some piece of information, it cannot be recalled at a later date. He uses Bayes' rule to update his beliefs given attended-to information, but does not attempt to fill in missing information. The model demonstrates how selective attention may lead the agent to persistently fail to recognize important empirical regularities, make systematically biased forecasts, and hold incorrect beliefs about the statistical relationship between variables. In addition, it identifies factors that make such errors more likely or persistent. The model is applied to shed light on stereotyping and discrimination, persistent learning failures and disagreement, and the process of discovery.

BOOK TRANSLATIONS AS IDEA FLOWS: THE EFFECTS OF THE COLLAPSE OF COMMUNISM ON THE DIFFUSION OF KNOWLEDGE

- Journal of the European Economic Association---2014---Ran Abramitzky,Isabelle Sin

We use book translations as a new measure of international idea flows and study the effects of Communism's collapse in Eastern Europe on these flows. Using novel data on 800,000 translations and difference-in-differences approaches, we show that while translations between Communist languages decreased by two thirds with the collapse, Western-to-Communist translations increased by a factor of 4 and quickly converged to Western levels. Convergence was more pronounced in the fields of applied and social sciences, and was more complete in Satellite and Baltic than in Soviet countries. We discuss how these patterns help us understand how repressive institutions and preferences towards Western European ideas shaped the international diffusion of knowledge.

CRITICAL PERIODS DURING CHILDHOOD AND ADOLESCENCE

- Journal of the European Economic Association--2014---Gerard J. Berg,Petter Lundborg,Paul Nystedt,Dan-Olof Rooth

We identify the ages that constitute sensitive (or critical) periods in children's development towards their adult health status, skills, and human capital. For this, we use data on families migrating into Sweden from countries that are poorer, with less healthy conditions. Late-life health is proxied by adult height and other adult outcomes. The relation between siblings' ages at migration and their adult outcomes allows us to estimate the causal effect of conditions at specific childhood ages. We effectively exploit that, for siblings, the migration occurs simultaneously in calendar time but at different developmental stages (ages). We find evidence that the period just before the puberty growth spurt constitutes a critical period for adult height and we find related critical periods for adult cognition, mental health, and education.

DEEP FINANCIAL INTEGRATION AND VOLATILITY

- Journal of the European Economic Association---2014---Sebnem Kalemli-Ozcan, Bent Sorensen, Vadym Volosovych

We investigate the relationship between foreign direct ownership of firms and firm- and region-level output volatility using a novel panel data set for European countries. We document a positive, highly robust, relationship between firm-level foreign ownership and volatility of value added. This relationship holds cross-sectionally and in panels with firm fixed effects where the relationship captures within-firm variation over time. Considering domestic firms with assets in foreign countries, we document that it is international diversification, rather than the nationality of the owner, that explains this positive correlation. Our results can also be found at the aggregate level, where we show that region-level volatility is correlated positively with foreign investment in the region. We show that this positive relation between aggregate volatility and foreign investment can be explained by the granularity of the firm size distribution and the fact that foreign ownership is concentrated among the largest firms.

EXPLAINING GIFT-EXCHANGE—THE LIMITS OF GOOD INTENTIONS

- Journal of the European Economic Association---2014---Nick Netzer, Armin Schmutzler

This paper explores the limitations of intention-based social preferences as an explanation of gift-exchange between a firm and a worker. In a framework with one self-interested and one reciprocal player, gift-giving never arises in equilibrium. Instead, any equilibrium in a large class of multistage games must involve mutually unkind behavior of both players. Besides gift-exchange, this class of games also includes moral hazard models and the rotten kid framework. Even though equilibrium behavior may appear positively reciprocal in some of these games, the self-interested player never benefits from reciprocity. We discuss the relation of these results to the theoretical and empirical literature on gift-exchange in employment relations.

THE POLITICAL ECONOMY OF REGULATION IN MARKETS WITH NAÏVE CONSUMERS

- Journal of the European Economic Association---2014---Patrick Warren, Daniel H. Wood

In a model of a competitive industry selling base goods and add-ons, we investigate the conditions under which citizen-consumers will support policies that eliminate behavioral inefficiencies induced by naïve consumers. Unregulated competitive markets have two effects: they produce deadweight losses, and they redistribute income away from biased consumers. Both unbiased and naïve consumers believe that they benefit from this redistribution (the naïve consumers are wrong), so support for efficiency-improving regulation is limited. Extending our model to consumers with partial sophistication about their naïveté, we predict patterns of regulation consistent with the form and timing of the Credit Card Accountability Responsibility and Disclosure (CARD) Act of 2009.

THE RISE OF THE EAST AND THE FAR EAST: GERMAN LABOR MARKETS AND TRADE INTEGRATION

- Journal of the European Economic Association---
2014---Wolfgang Dauth, Sebastian Findeisen, Jens
Suedekum

We analyze the effects of the unprecedented rise in trade between Germany and “the East” (China and Eastern Europe) in the period 1988–2008 on German local labor markets. Using detailed administrative data, we exploit the cross-regional variation in initial industry structures and use trade flows of other high-income countries as instruments for regional import and export exposure. We find that the rise of the East in the world economy caused substantial job losses in German regions specialized in import-competing industries, both in manufacturing and beyond. Regions specialized in export-oriented industries, however, experienced even stronger employment gains and lower unemployment. In the aggregate, we estimate that this trade integration has caused some 442,000 additional jobs in the economy and contributed to retaining the manufacturing sector in Germany. This is almost exclusively driven by the rise of Eastern Europe, not by China. We also conduct an analysis at the individual worker level, and find that trade had a stabilizing overall effect on employment relationships.

DISCRIMINATION AND EMPLOYMENT PROTECTION

- Journal of the European Economic Association---
2014---Steinar Holden, Åsa Rosén

We study a search model with employment protection legislation. We show that if the output from the match is uncertain at the hiring stage, a discriminatory equilibrium may exist in which workers with the same productive characteristics are subject to different hiring standards. If a bad match takes place, discriminated workers will take longer to find another job, prolonging the costly period for the firm. This makes it less profitable for firms to hire discriminated workers, thus sustaining the discrimination. In contrast

to Becker’s model, the existence of employers with a taste for discrimination may make it more profitable to discriminate, even for firms without discriminatory preferences.

UNCERTAINTY, PERSISTENCE, AND HETEROGENEITY: A PANEL DATA PERSPECTIVE

- Journal of the European Economic Association---
2014---Manuel Arellano

The purpose of this paper is to review newly developed identification and estimation tools that are relevant for the analysis of dynamic dependence structures of income risk. I present an application to nonlinear permanent–transitory models of household income using data from the Panel Study of Income Dynamics (PSID), but the empirical approach is more generally applicable. Household income processes are of interest because the size of shocks, the nature of their persistence, and cross-household heterogeneity are all important to understand how income inequality varies with age and cohort and how it translates into consumption inequality. I argue that going from an econometrics of autocovariances to an econometrics of flexible distributions is feasible and has the potential to reveal richer aspects of risk—for example, nonlinear persistence of unusual shocks.

A WORLD OF CITIES: THE CAUSES AND CONSEQUENCES OF URBANIZATION IN POORER COUNTRIES

- Journal of the European Economic Association---
2014---Edward L. Glaeser

Historically, urban growth required enough development to grow and transport significant agricultural surpluses or a government effective enough to build an empire. But there has been an explosion of poor megacities over the last 30 years. A simple urban model illustrates that in closed economies, agricultural prosperity leads to more urbanization, but that in an open economy, urbanization increases with agricultural desperation. The challenge of developing world megacities

is that poverty and weak governance reduce the ability to address the negative externalities that come with density. This paper models the connection between urban size and institutional failure, and shows that urban anonymity causes institutions to break down. For large cities with weak governments, draconian policies may be the only way to curb negative externalities, suggesting a painful trade-off between dictatorship and disorder. A simple model suggests that private provision of infrastructure to reduce negative externalities is less costly when city populations are low or institutions are strong, but that public provision can cost less in bigger cities.

ON THE POSSIBILITY OF INFORMATIONALLY EFFICIENT MARKETS

- Journal of the European Economic Association---2014---Xavier Vives

This paper presents conditions for a resolution of the Grossman–Stiglitz paradox of informationally efficient markets. We display a market with asymmetric information where a privately revealing equilibrium obtains in a competitive framework and where incentives to acquire information are preserved as long as the correlation in traders’ valuations is not too large. The equilibrium is efficient, and the problems associated with fully revealing rational expectations equilibria are precluded without resorting necessarily to noise traders. The robustness of the results to general information structures is established and the effect of market power is examined in a large market approximation to the competitive economy. The model is applied to explain changes in bidding behavior in central bank liquidity auctions in the crisis period. (JEL: D82, D84, G14, E59)

SOVEREIGNS, UPSTREAM CAPITAL FLOWS, AND GLOBAL IMBALANCES

- Journal of the European Economic Association---2014---Laura Alfaro, Sebnem Kalemli-Ozcan, Vadym Volosovych

We construct measures of net private and public capital

flows for a large cross-section of developing countries considering both creditor and debtor side of the international debt transactions. Using these measures, we demonstrate that sovereign-to-sovereign transactions account for upstream capital flows and global imbalances. Specifically, we find that (i) international net private capital flows (inflows minus outflows of private capital) are positively correlated with countries’ productivity growth, (ii) net sovereign debt flows (government borrowing minus reserves) are negatively correlated with growth only if net public debt is financed by another sovereign, (iii) net public debt financed by private creditors is positively correlated with growth, (iv) public savings are strongly positively correlated with growth, whereas correlation between private savings and growth is flat and statistically insignificant. These empirical facts contradict the conventional wisdom and constitute a challenge for the existing theories on upstream capital flows and global imbalances.

A HISTORY OF VIOLENCE: THE CULTURE OF HONOR AND HOMICIDE IN THE US SOUTH

- Journal of the European Economic Association---2014---Pauline Grosjean

The paper tests the popular hypothesis that the high prevalence of homicide in the South of the United States originates from the settlement by herders from the fringes of Britain in the 18th century. I find that historical Scots-Irish presence is associated with higher contemporary homicide, particularly by white offenders, and that a culture of violence was transmitted to subsequent generations—but only in the South and, more generally, where historical institutional quality was low. The interpretation is that the Scots-Irish culture of honor prevailed and persisted as an adaptive behavior to weak institutions. As institutional quality converged between the South and North over the last 200 years, the influence of the culture of honor has been fading over time. The results are robust to controlling for state fixed effects and for a large number of historical and contemporary factors, as well as to relying on instrumental variables for historical settlements. The results are also specific to a particular type of homicide

and background of settlers.

RITUALS OR GOOD WORKS: SOCIAL SIGNALING IN RELIGIOUS ORGANIZATIONS

- Journal of the European Economic Association---2014---Gilat Levy,Ronny Razin

We develop a model of social signaling of religiosity and cooperative behavior in religious organizations. The model embeds a ritual-based religious organization in which signaling arises through the use of costly rituals, and a discipline-based religious organization in which such signaling occurs through the monitoring of past behavior. We use this framework to contrast—positively and normatively—these two forms of social signaling. We show that ritual-based religions, while using a costly and wasteful signal, also imply a higher level of coordination of behavior in social interactions and a higher incidence of mutual cooperation. Our welfare analysis suggests that communities are more likely to support a switch to a discipline-based religion if strategic complementarities are high, and if there is sufficiently high level of public information about social behavior. This accords with the success of Calvin’s Reformation in Switzerland and France, a process characterized by the reduction of rituals along with the creation of institutions to monitor and publicize individuals’ behavior, such as the Consistory.

SHADES OF BROWN AND GREEN: PARTY EFFECTS IN PROPORTIONAL ELECTION SYSTEMS

- Journal of the European Economic Association---2014---Olle Folke

In proportional representation (PR) systems, political power is typically shared across several political parties. Many parties are small and focused on specific policies, such as environmental policy and immigration. Do these small parties matter for policy? I provide the first systematic evidence for this by developing the first regression discontinuity design tailored specifically for PR systems. With this method, which can be applied in all countries with PR systems, I estimate the causal

effect of party representation on immigration policy, environmental policy and tax policy using data on Swedish municipalities. The results show that party representation has a large effect on the first two policies, but not on the tax policy.

IS THE ENDOWMENT EFFECT AN EXPECTATIONS EFFECT?

- Journal of the European Economic Association---2014---Ori Heffetz,John List

A hallmark result within behavioral economics is that individuals’ choices are affected by current endowments. A recent theory due to Kőszegi and Rabin (, Quarterly Journal of Economics, 121, 1133–1165) explains such endowment effect with a model of expectations-based reference-dependent preferences. Departing from past work, we conduct complementary experiments to disentangle expectations—verified probabilistic beliefs held by subjects—from other features of endowment—such as “assignment” to a good—hence allowing us to compare the effect of expectations with that of other variations. While mere assignment can affect choices, we do not find a large role in the effect for Kőszegi–Rabin expectations.

JEEA-FBBVA LECTURE 2013: THE NEW EMPIRICAL ECONOMICS OF MANAGEMENT

- Journal of the European Economic Association---2014---Nicholas Bloom,Renata Lemos,Raffaella Sadun,Daniela Scur,John van Reenen

Over the last decade the World Management Survey (WMS) has collected firm-level management practices data across multiple sectors and countries. We developed the survey to try to explain the large and persistent total factor productivity (TFP) differences across firms and countries. This review paper discusses what has been learned empirically and theoretically from the WMS and other recent work on management practices. Our preliminary results suggest that about a quarter of cross-country and within-country TFP gaps can be accounted for by management practices. Management seems to matter both qualitatively and

quantitatively for performance at the level of the firm and the nation. Competition, governance, human capital, and informational frictions help account for the variation in management. We make some suggestions for both policy and future research.

SOCIAL COMPARISON AND EFFORT PROVISION: EVIDENCE FROM A FIELD EXPERIMENT

- Journal of the European Economic Association---2014---Alain Cohn,Ernst Fehr,Benedikt Herrmann,Frédéric Schneider

Social comparison has potentially far reaching consequences in many economic domains. We conducted a field experiment to examine how social comparison affects workers' effort provision if their own wage or that of a co-worker is cut. Workers were assigned to groups of two, performed identical individual tasks, and received the same performance-independent hourly wage. Cutting both group members' wages caused a decrease in performance. But when only one group member's wage was cut, the affected workers decreased their performance more than twice as much as when both workers' wages were cut. This finding indicates that social comparison among workers affects effort provision because the only difference between the two wage-cut treatments is the other group member's wage level. In contrast, workers whose wage was not cut but who witnessed their group member's pay being cut displayed no change in performance relative to the baseline treatment in which both workers' wages remained unchanged. This indicates that social comparison exerts asymmetric effects on effort.

MORE MISSING WOMEN, FEWER DYING GIRLS: THE IMPACT OF SEX-SELECTIVE ABORTION ON SEX AT BIRTH AND RELATIVE FEMALE MORTALITY IN TAIWAN

- Journal of the European Economic Association---2014---Ming-Jen Lin,Jin-Tan Liu,Nancy Qian,林明仁(Ming-Jen Lin)

This study finds that the introduction of sex-selective abortion in Taiwan due to the legalization of abortion

when prenatal sex-detection technology was already available increased the fraction of males born at higher parities and changed the composition of mothers choosing to give birth. Controlling for compositional changes, we find that access to sex-selective abortion reduced relative neonatal female mortality rates for higher-parity births.

LIVE AID REVISITED: LONG-TERM IMPACTS OF THE 1984 ETHIOPIAN FAMINE ON CHILDREN

- Journal of the European Economic Association---2014---Stefan Dercon,Catherine Porter

In 1984, the world was shocked at the scale of a famine in Ethiopia that caused over half a million deaths, making it one of the worst in recent history. The mortality impacts are clearly significant. But what of the survivors? This paper provides the first estimates of the long-term impact of the famine 20 years later, on the height of young adults aged 19–22 years who experienced this severe shock as infants during the crisis. An innovative feature of the analysis is that famine intensity is measured at the household level, while impacts are assessed using a difference-in-differences comparison across siblings, and compared with an IV cross-section, using rainfall as an instrument for the shock. We find that by adulthood, affected children who were aged of 12–36 months at the peak of the crisis are significantly shorter than the older cohort, and their unaffected peers, by at least 5 cm. There are no significant effects on those in utero during the crisis, although we cannot rule out that for this cohort, the selection effect dominates scarring. Indicative calculations show that for the affected group such height loss may lead to income losses of around 5% per year over their lifetime. The evidence also suggests that the relief operations at the time made little difference to those who survived.

EXPANSIONARY AUSTERITY? INTERNATIONAL EVIDENCE

- Journal of the European Economic Association---2014---Jaime Guajardo,Daniel Leigh,Andrea Pescatori

This paper investigates the short-term effects of fiscal consolidation on economic activity in OECD economies. We examine contemporaneous policy documents to identify changes in fiscal policy motivated by a desire to reduce the budget deficit and not by responding to prospective economic conditions. Using this new dataset, our estimates suggest that fiscal consolidation has contractionary effects on private demand and GDP. By contrast, estimates based on conventional measures of the fiscal policy stance used in the literature support the expansionary fiscal contractions hypothesis but appear to be biased toward overstating expansionary effects.

EVALUATING THEORIES OF BANK RUNS WITH HETEROGENEITY RESTRICTIONS

- Journal of the European Economic Association---2014---Ferre Graeve,Alexei Karas

This paper empirically tests theories of bank runs. We use a structural panel VAR to extract runs from deposit market data. Identification exploits cross-sectional heterogeneity in deposit insurance: we identify bank runs as adverse deposit market supply shocks hitting uninsured banks harder compared to insured. Conditional on a run, we study the behavior of uninsured banks with bad and good fundamentals. We find that both experience runs, but deposit outflows at the former are more severe. Panic effects, which affect all uninsured deposits alike, irrespective of fundamentals, dominate in the aggregate. Insured banks partially absorb the outflow of uninsured deposits.

DEMOCRATIC PEACE AND ELECTORAL ACCOUNTABILITY

- Journal of the European Economic Association---2014---Paola Conconi,Nicolas Sahuguet,Maurizio Zanardi

Democracies rarely engage in conflicts with one another, though they are not averse to fighting autocracies. We exploit the existence in many countries of executive term limits to show that electoral accountability is

the key reason behind this “democratic peace” phenomenon. We construct a new dataset of term limits for a sample of 177 countries over the 1816–2001 period, and combine this information with a large dataset of interstate conflicts. Our empirical analysis shows that, although democracies are significantly less likely to fight each other, democracies with leaders who face binding term limits are as conflict prone as autocracies. The study of electoral calendars confirms the importance of re-election incentives: in democracies with two-term limits, conflicts are less likely to occur during the executive’s first mandate than in the last one. Our findings support the Kantian idea that elections act as a discipline device, deterring leaders from engaging in costly conflicts.

PARTY CUES IN ELECTIONS UNDER MULTILEVEL GOVERNANCE: THEORY AND EVIDENCE FROM US STATES

- Journal of the European Economic Association---2014---Benny Geys,Jan Vermeir

In federal countries, voters’ ability to evaluate the performance of their leaders might be reduced when different levels of government shape policy outcomes. This can blur political accountability. In this article, we analyze how party cues (i.e., politicians’ party membership acting as a cue towards their characteristics) affect voters’ incomplete information in a federal setting. We theoretically show that party cues allow indirect inference regarding politicians using observed policy outcomes, and can alleviate the accountability problem. Empirical evidence from US presidential election results across all 50 US states over the period 1972–2008 supports this proposition. However, party cues also have a downside in that they may reduce politicians’ effort, particularly when politicians at different levels of government are from different parties.

PREFERENCES FOR REDISTRIBUTION AND PERCEPTION OF FAIRNESS: AN EXPERIMENTAL STUDY

- Journal of the European Economic Association---2014---Ruben Durante,Louis Putterman,Joël

We conduct a laboratory experiment to study how demand for redistribution of income depends on self-interest, insurance motives, and social concerns relating to inequality and efficiency. Our choice environments feature large groups of subjects and real-world framing, and differ with respect to the source of inequality (earned or arbitrary), the cost of taxation to the decision maker, the dead-weight loss of taxation, uncertainty about own pretax income, and whether the decision maker is affected by redistribution. We estimate utility weights for the different sources of demand for redistribution, with the potential to inform modeling in macroeconomics and political economy

REDUCING OVERREACTION TO CENTRAL BANKS' DISCLOSURES: THEORY AND EXPERIMENT

- Journal of the European Economic Association---2014---Romain Baeriswyl,Camille Cornand

Financial markets are known for overreacting to public information. Central banks can reduce this overreaction either by disclosing information to only a fraction of market participants (partial publicity) or by disclosing information to all participants but with ambiguity (partial transparency). In theory, overreaction can be similarly reduced by either communication strategy. A laboratory experiment shows that both communication strategies succeed in reducing overreaction, though not as much as theory predicts. The opportunity in our information age for central banks to choose between partial publicity and partial transparency to control the market reaction is then discussed.

BUILDING REPUTATION FOR CONTRACT RENEWAL: IMPLICATIONS FOR PERFORMANCE DYNAMICS AND CONTRACT DURATION

- Journal of the European Economic Association---2014---Elisabetta Iossa,Patrick Rey

We study how career concerns affect the dynamics of incentives in a multi-period contract, when the agent's

productivity is a stochastic function of his past productivity and investment. We show that incentives are stronger and performance is higher when the contract approaches its expiry date. Contrary to common wisdom, long-term contracts may strengthen reputational effects whereas short-term contracting may be optimal when investment has persistent, long-term effects.

MATERIALS PRICES AND PRODUCTIVITY

- Journal of the European Economic Association---2014---Enghin Atalay

There is substantial within-industry variation in the prices that plants pay for their material inputs. Using plant-level data from the US Census Bureau, I explore the consequences and sources of this variation in materials prices. For a sample of industries with relatively homogeneous products, the standard deviation of plant-level productivity would be 7% smaller if all plants faced the same materials prices. Moreover, plant-level materials prices are persistent, spatially correlated, and positively associated with the probability of exit. The contribution of entry and exit to aggregate productivity growth is smaller for productivity measures that are purged of materials price variation. After documenting these patterns, I discuss three potential sources of materials price variation: geography, differences in suppliers' marginal costs, and within-supplier markup differences. Together, these variables explain 15% of the variation of materials prices.

ECOLOGY, TRADE, AND STATES IN PRE-COLONIAL AFRICA

- Journal of the European Economic Association---2014---James Fenske

State capacity matters for growth. I test Bates' explanation of pre-colonial African states. He argues that trade across ecological boundaries promoted states. I find that African societies in ecologically diverse environments had more centralized states. This is robust to reverse causation, omitted heterogeneity, and alternative interpretations of the link between diversity and states. The result survives including non-African

societies. I test mechanisms connecting trade to states, and find that trade supported class stratification between rulers and ruled. I underscore the importance of ethnic institutions and inform our knowledge of the effects of trade on institutions.

KNOWING THE RIGHT PERSON IN THE RIGHT PLACE: POLITICAL CONNECTIONS AND RESISTANCE TO CHANGE

- Journal of the European Economic Association---2014---Giorgio Bellettini, Carlotta Berti Ceroni, Giovanni Prarolo

We use a political economy model of Schumpeterian growth with entry to investigate how an incumbent politician can strategically use the level of red tape to acquire incumbency advantage. By setting sufficiently high red tape, the politician induces the incumbent firm in the intermediate sector to invest in political connections, which are valued also by voters, who recognize that bureaucratic costs can be reduced by connected firms. Within this framework, we study the Markov perfect equilibria of an infinitely repeated game among politicians, firms, and voters, and show that all equilibria are characterized by investments in political connections and the re-election of the incumbent politician. Political connections may prevent entry of advanced competitors and cause the economy to lag behind the technological frontier. Our model provides a possible explanation for the persistence of inefficient democracies and political barriers to technology development, where these reflect shared rather than conflicting interests.

OPTIMAL AGING AND DEATH: UNDERSTANDING THE PRESTON CURVE

- Journal of the European Economic Association---2014---Carl-Johan Dalgaard, Holger Strulik

Does prosperity lead to greater longevity? If so, what is the strength of the income channel? To address these questions we develop a life cycle model in which households are subject to physiological aging. In modeling aging we draw on recent research in the fields of biology

and medicine. The speed of the aging process, and thus the age of death, are endogenously determined by optimal health investments. A calibrated version of the model accounts well for the observed nonlinear cross-country link between longevity and income, also known as the Preston curve.

DESIGNING ORDER-BOOK TRANSPARENCY IN ELECTRONIC COMMUNICATION NETWORKS

- Journal of the European Economic Association---2014---Romans Panos

A significant fraction of trade in stock exchanges (e.g., Euronext and NASDAQ) involves ‘iceberg orders’, which are orders to sell or buy a certain number of shares with the caveat that only a part of that number be made public. This paper provides a normative justification for the lack of transparency in this kind of order: imperfect disclosure is shown to be a necessary feature of any optimal mechanism when the asset’s potential buyers must incur a cost in order to become active and learn their valuations for the asset. This finding raises a caveat for regulation that seeks to mandate the open order book or otherwise increase the pre-trade transparency of stock exchanges.

TECHNOLOGY ADOPTION, TURBULENCE, AND THE DYNAMICS OF UNEMPLOYMENT

- Journal of the European Economic Association---2014---Georg Duernecker

Starting in the late 1970s, European unemployment began to increase while US unemployment remained constant. At the same time, capital-embodied technical change began to accelerate, and the United States adopted the new capital much faster than Europe. I argue that these two facts are related. The main idea is that if there is capital-embodied technical change, then the unemployment rate depends critically on how obsolete the installed capital stock is compared to the frontier. In particular, European workers initially worked with relatively obsolete capital, and so they lacked the skills required to work with frontier capital.

When they lost their jobs they therefore stayed unemployed for longer than their American counterparts. I find that this channel accounts for about 70% of the discrepancy between the behavior of unemployment rates in Europe and the United States.

COMPETITIVE MARKETS WITH ENDOGENOUS HEALTH RISKS

- Journal of the European Economic Association---2014---Alberto Bennardo,Salvatore Piccolo

We study an economy where agents' productivity and labor endowment depend on their health status, and indivisible occupational choices affect individual health distributions. We show that Pareto efficiency requires cross-transfers across occupations. Moreover, workers with relatively less safe jobs must get positive transfers whenever labor supply is not very reactive to wages, a condition in line with the findings of a large empirical literature. In these instances, compensating wage differentials equalizing the utilities of ex-ante identical workers in different jobs undermine ex-ante efficiency. Moreover, competitive equilibria where only assets with deterministic payoffs are traded are not first-best. Finally, we show that simple transfer schemes, implemented through linear subsidies to health insurance, enhance efficiency.

SALES AND COLLUSION IN A MARKET WITH STORAGE

- Journal of the European Economic Association---2014---Francesco Nava,Pasquale Schiraldi

Sales are a widespread and well-known phenomenon documented in several product markets. This paper presents a novel rationale for sales that does not rely on consumer heterogeneity, or on any form of randomness to explain such periodic price fluctuations. The analysis is carried out in the context of a simple repeated price competition model, and establishes that firms must periodically reduce prices in order to sustain collusion when goods are storable and the market is large. The largest equilibrium profits are characterized at any market size. A trade-off between the size of the

industry and its profits arises. Sales foster collusion, by magnifying the inter-temporal links in consumers' decisions.

LETTER GRADING GOVERNMENT EFFICIENCY

- Journal of the European Economic Association---2014---Alberto Chong,Rafael La Porta,Florencio Lopez-de-Silanes,Andrei Shleifer

We mailed letters to non-existent business addresses in 159 countries (10 per country), and measured whether they come back to the return address in the United States and how long it takes. About 60% of the letters were returned, taking over six months, on average. The results provide new objective indicators of government efficiency across countries, based on a simple and universal service, and allow us to shed light on its determinants. The evidence suggests that both technology and management quality influence government efficiency, just as they do that of the private sector.

CHANGES IN CHINA'S WAGE STRUCTURE

- Journal of the European Economic Association---2014---Suqin Ge,Dennis Yang

Using a national sample of Urban Household Surveys, we document several profound changes in China's wage structure during a period of rapid economic growth. Between 1992 and 2007, the average real wage increased by 202%, accompanied by a sharp rise in wage inequality. Decomposition analysis reveals 80% of this wage growth to be attributable to higher pay for basic labor, rising returns to human capital, and increases in the state-sector wage premium. By employing an aggregate production function framework, we account for the sources of wage growth and wage inequality amid fast economic growth and transition. We find capital accumulation, skill-biased technological change, and rural-urban migration to be the major forces behind the evolving wage structure in urban China.

VERTICAL RELATIONS UNDER CREDIT CONSTRAINTS

- Journal of the European Economic Association---2014---Volker Nocke, John Thanassoulis

We model the impact that credit constraints and market risk have on the vertical relationships between firms in the supply chain. Firms which might face credit constraints in future investments become endogenously risk averse when accumulating pledgable assets. In the short run, the optimal supply contract involves risk sharing, so inducing double marginalization. Credit constraints thus result in higher retail prices, and this is true whether the firm is debt or equity funded. Further, we offer a new theory of supplier finance arms as we show an intrinsic complementarity between supply and lending which reduces financing inefficiencies created by informational asymmetries. The model offers: a theory of countervailing power based on credit constraints; a transmission mechanism linking the cost of borrowing with retail prices; and a motive for outsourcing supply (or distribution) in the face of market risk.

CLUSTERING IN N-PLAYER PREEMPTION GAMES

- Journal of the European Economic Association---2014---Rossella Argenziano, Philipp Schmidt-Dengler

We study a complete information preemption game in continuous time. A finite number of firms decide when to make an irreversible, observable investment. Upon investment, a firm receives flow profits, which decrease in the number of firms that have invested. The cost of investment declines over time exogenously. We characterize the subgame-perfect equilibrium outcome, which is unique up to a permutation of players. When the preemption race among late investors is sufficiently intense, the preemption incentive for earlier investors disappears, and two or more investments occur at the same time. We identify a sufficient condition in terms of model parameters: clustering of investments occurs if the flow profits from consecutive investments are

sufficiently close. This shows how clustering can occur in the absence of coordination failures, informational spillovers, or positive payoff externalities.

SKILL-BIASED TECHNOLOGICAL CHANGE, UNEMPLOYMENT, AND BRAIN DRAIN

- Journal of the European Economic Association---2014---Harald Fadinger, Karin Mayr

We develop a model of directed technology adoption, frictional unemployment, and migration to examine the effects of a change in skill endowments on the wages, employment rates, and emigration rates of skilled and unskilled workers. We find that, depending on the elasticity of substitution between skilled and unskilled workers and the elasticity of the matching function, an increase in the skill ratio can reduce both the relative unemployment rate and the relative emigration rate (brain drain) of skilled workers. We provide numerical simulations to support our findings and show that the effects are empirically relevant and potentially sizable.

IMMIGRATION, JOBS, AND EMPLOYMENT PROTECTION: EVIDENCE FROM EUROPE BEFORE AND DURING THE GREAT RECESSION

- Journal of the European Economic Association---2014---Francesco D'Amuri, Giovanni Peri

In this paper we analyze the impact of immigrants on the type and quantity of native jobs. We use data on 15 Western European countries during the 1996–2010 period. We find that immigrants, by taking manual-routine type of occupations pushed natives towards more “complex” (abstract and communication) jobs. This job upgrade was associated to a 0.7% increase in native wages for a doubling of the immigrants' share. These results are robust to the use of an IV strategy based on past settlement of immigrants across European countries. The job upgrade slowed but did not come to a halt during the Great Recession. We also document the labor market flows behind it: the complexity of jobs offered to new native hires was higher relative to the complexity of lost jobs. Finally, we find

evidence that such reallocation was larger in countries with more flexible labor laws.

INSULATION IMPOSSIBLE: MONETARY POLICY AND REGIONAL DEBT SPILLOVERS IN A FEDERATION

- Journal of the European Economic Association---2014---Russell Cooper, Hubert Kempf, Dan Peled

This paper studies the effects of monetary policy in the presence of debt spillovers within a monetary union. When capital markets are integrated, the fiscal policy of any member country will generally influence equilibrium wages and interest rates across the whole union. We ask whether there exists a monetary policy which can offset these spillovers. Within a general class of monetary policy rules, there does not exist one that completely insulates agents in one region from fiscal policy in the other. These debt spillovers will affect welfare through two channels: intertemporal efficiency and redistribution.

COMPETITION AND GENDER PREJUDICE: ARE DISCRIMINATORY EMPLOYERS DOOMED TO FAIL?

- Journal of the European Economic Association---2014---Andrea Weber, Christine Zulehner

According to Becker's famous theory on discrimination (Gary Becker, [Becker, Gary S., 1957], *The Economics of Discrimination*, University of Chicago Press), entrepreneurs with a strong prejudice against female workers forgo profits by submitting to their tastes. In a competitive market their firms lack efficiency and are therefore forced to leave. We present new empirical evidence for this prediction by studying the survival of start-up firms in longitudinal matched employer-employee data. We find that firms with strong preferences for discrimination approximated by a low share of female employees relative to the industry average have significantly shorter survival rates. This is especially relevant for firms starting out with female shares in the lower tail of the distribution. Competition at the industry level additionally reduces firm

survival and accelerates the rate at which prejudiced firms are weeded out. We also find evidence for employer learning as highly discriminatory start-up firms that manage to survive submit to market powers and increase their female workforce over time.

CAPITAL INFLOWS, FINANCIAL STRUCTURE AND HOUSING BOOMS

- Journal of the European Economic Association---2014---Filipa Sa, Pascal Towbin, Tomasz Wieladek

We use a panel VAR to study the effect of shocks to capital inflows, which are identified using sign restrictions, on the housing market in OECD countries. To explore how effects of these shocks change with the structure of the mortgage market and the degree of mortgage securitization, we allow the VAR coefficients to vary with mortgage-market characteristics. Our results indicate that capital-inflow shocks have a significant and positive effect on real house prices, real credit available to the private sector, and real residential investment. The responses of these variables are stronger in countries with more developed mortgage markets and in countries where securitization is allowed.

INSTITUTION-INDUCED PRODUCTIVITY DIFFERENCES AND PATTERNS OF INTERNATIONAL CAPITAL FLOWS

- Journal of the European Economic Association---2014---Kiminori Matsuyama

This paper studies theoretically how the cross-country differences in the institutional quality (IQ) of domestic credit markets shape the patterns of international capital flows when such IQ differences also cause productivity differences across countries. IQ affects productivity by changing productivity-agency-cost trade-offs across heterogeneous investment projects. Such institution-induced productivity differences are shown to have effects on the investment and capital flows that are opposite of exogenous productivity differences. This implies that the overall effect of IQ could generate U-shaped responses of the investment and capital flows. Among other things, this means that capital could flow

from middle-income countries to both low-income and high-income countries, and that, starting from a very low IQ, a country could experience both a growth and a current account surplus after a successful institutional reform. More generally, the results here provide some cautions when interpreting the empirical evidence on the role of productivity differences and institutional differences on capital flows. It also calls into question the validity of treating the degree of financial frictions as a proxy for the quality of financial institutions, as commonly done in the literature.

FROM SHAME TO GAME IN ONE HUNDRED YEARS: AN ECONOMIC MODEL OF THE RISE IN PREMARITAL SEX AND ITS DE-STIGMATIZATION

- Journal of the European Economic Association---2014---Jesus Fernandez-Villaverde,Jeremy Greenwood,Nezih Guner

Societies socialize children about sex. This is done in the presence of peer-group effects, which may encourage undesirable behavior. Parents want the best for their children. Still, they weigh the marginal gains from socializing their children against its costs. Churches and states may stigmatize sex, both because of a concern about the welfare of their flocks and the need to control the cost of charity associated with out-of-wedlock births. Modern contraceptives have profoundly affected the calculus for instilling sexual mores. As contraception improves there is less need for parents, churches, and states to inculcate sexual mores. Technology affects culture.

ON THE RELATIVE EFFICIENCY OF PERFORMANCE PAY AND NONCONTINGENT INCENTIVES

- Journal of the European Economic Association---2014---Uri Gneezy,Pedro Rey-Biel

We report evidence from a large field experiment that compares the effectiveness of contingent and noncontingent incentives in eliciting costly effort for a large range of payment levels. The company with which we worked

sent 7,250 letters asking customers to complete a survey. Some letters promised to pay amounts ranging from \$1 to \$30 upon compliance (contingent incentives), whereas others already contained the money in the request envelopes (noncontingent incentives). Compared to no payment, very small contingent payments lower the response rate while small noncontingent payments raise the response rate. As expected, response rates rise with the size of the incentive offered. The response rate in the noncontingent incentives rises more rapidly for low amounts of incentive, but then flattens out and reaches lower levels than under contingent payments. We discuss how the optimal policy regarding the use of each size and type of incentives crucially depends on firms' objectives.

IS THERE A FISCAL FREE LUNCH IN A LIQUIDITY TRAP?

- Journal of the European Economic Association---2014---Christopher Erceg,Jesper Lindé

In this paper, we use a dynamic stochastic general equilibrium model to examine the effects of an expansion in government spending in a liquidity trap. If the liquidity trap is very prolonged, the spending multiplier can be much larger than in normal circumstances, and the budgetary costs minimal. However, given this fiscal free lunch, it is unclear why policymakers would want to limit the size of fiscal expansion. Our paper addresses this question in a model environment in which the duration of the liquidity trap is determined endogenously, and depends on the size of the fiscal stimulus. We show that even if the multiplier is high for small increases in government spending, it may decrease substantially at higher spending levels; thus, it is crucial to distinguish between the marginal and average responses of output and government debt.

SHOCKING STUFF: TECHNOLOGY, HOURS, AND FACTOR SUBSTITUTION

- Journal of the European Economic Association---2014---Cristiano Cantore,Miguel Leon-Ledesma,Peter McAdam,Alpo Willman

The response of hours to technology shocks is a key controversy in macroeconomics. We show that differences between RBC and NK models hinge on highly restrictive views of technology. We introduce CES production technologies and demonstrate that the response of hours depends on the factor-augmenting nature of shocks and the capital–labor substitution elasticity in both models. We develop analytical expressions to establish the thresholds determining its sign. This opens new margins for shock identification combining theory and VAR evidence. We discuss how our models provide new robust restrictions for empirical work, especially using the labor income share.

GROUP INEQUALITY

- Journal of the European Economic Association---2014---Samuel Bowles, Glenn Loury, Rajiv Sethi

We explore the combined effect of segregation in social networks, peer effects, and the relative size of a historically disadvantaged group on the incentives to invest in market-rewarded skills and the dynamics of inequality between social groups. We identify conditions under which group inequality will persist in the absence of differences in ability, credit constraints, or labor market discrimination. Under these conditions, group inequality may be amplified even if initial group differences are negligible. Increases in social integration may destabilize an unequal state and make group equality possible, but the distributional and human capital effects of this depend on the demographic composition of the population. When the size of the initially disadvantaged group is sufficiently small, integration can lower the long-run costs of human capital investment in both groups and result in an increase the aggregate skill share. In contrast, when the initially disadvantaged group is large, integration can induce a fall in the aggregate skill share as the costs of human capital investment rise in both groups. We consider applications to concrete cases and policy implications.

THE INTERNATIONAL DIMENSION OF PRODUCTIVITY AND DEMAND SHOCKS IN THE US ECONOMY

- Journal of the European Economic Association---2014---Giancarlo Corsetti, Luca Dedola, Sylvain Leduc

This paper analyzes the cross-country effects of productivity and demand disturbances in the United States identified with sign restrictions based on standard theory. Productivity gains in US manufacturing increase US consumption and investment vis-à-vis foreign countries, resulting in a trade deficit and higher international prices of US goods, despite the rise in their supply. Financial adjustment works via a higher global value of US equities, real dollar appreciation, and an expansion of US gross foreign liabilities as well as assets. Positive demand shocks to US manufacturing also increase investment and cause a real dollar appreciation, but have limited effects on the trade balance and net foreign assets. Our findings emphasize the importance for macroeconomic interdependence of endogenous fluctuations in aggregate demand across countries in response to business cycle shocks.

TRADE QUOTAS AND BUYER POWER, WITH AN APPLICATION TO THE E.U. NATURAL GAS MARKET

- Journal of the European Economic Association---2014---Svetlana Ikonnikova, Gijsbert Zwart

We consider a market in which domestic buyers negotiate contracts with foreign sellers, and explore how trade quotas can help to increase the buyers' countervailing power. We use the Shapley value to describe bargaining power and the distribution of the trade surplus in such a bilateral oligopoly. By exploiting strategic externalities among the buyers, bilateral trade quotas can improve the buyers' bargaining positions. In contrast, aggregate trade restrictions on all buyers' trade never improve buyer surplus. Minimum quotas on imports from fringe suppliers can benefit nonaffected buyers, as these enjoy positive externalities. We apply these insights to the E.U. market for natural gas and show

that the effects of trade quotas on E.U. gas importers' power can be significant.

MARKET DISTORTIONS AND GOVERNMENT TRANSPARENCY

- Journal of the European Economic Association---2014---Facundo Albornoz,Joan Esteban,Paolo Vanin

In this paper, we investigate how government transparency depends on economic distortions. We first consider an abstract class of economies in which a benevolent policy maker is privately informed about the exogenous state of the economy and contemplates whether to release this information. Our key result is that distortions limit communication: even if transparency is ex ante Pareto superior to opaqueness, it cannot constitute an equilibrium when distortions are sufficiently high. We next confirm this broad insight in two applied contexts, in which monopoly power and income taxes are the specific sources of distortions.

COMMUNICATION, COORDINATION, AND NETWORKS

- Journal of the European Economic Association---2014---Syngjoo Choi,Jihong Lee

We study experimentally the role of the network structure of pre-play communication in determination of outcome and behavior in a multiplayer coordination game with conflicting preferences. We explore the trade-off between the efficiency and equity of coordination outcomes and its link to the network structure of communication. Our results show substantial variations in both efficiency and equity of coordination outcomes across networks. While, as expected, increasing the length of communication improves the chance of successful coordination, it also reduces the asymmetry in the distribution of coordinated outcomes. We identify behaviors that explain variations in the distribution of coordinated outcomes both within and across networks. In all treatments, coordination is mostly explained by convergence in communication.

DO TRANSFER TAXES REDUCE INTERGENERATIONAL TRANSFERS?

- Journal of the European Economic Association---2014---Tullio Jappelli,Mario Padula,Giovanni Pica

We estimate the effect of taxes on intergenerational transfers by exploiting a sequence of Italian reforms culminating with the abolishment of transfer taxes. We use the Surveys of Household Income and Wealth from 1993 to 2006, which have data on real estate transfers, and information on potential donors and recipients. Difference-in-differences estimates indicate that the abolition of transfer taxes increases the probability of high-wealth donors making a transfer by two percentage points and increases the area transferred by 9.3 square meters relative to poorer donors.

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