

**Economists' Refereed Publications, 2015**

**Published**

1. "Labor Market Upheaval, Default Regulations, and Consumer Debt," Kartik Athreya, Juan Sánchez, Xuan S. Tam and Eric R. Young, *Review of Economic Dynamics*, January 2015, 18(1), pp. 32-53 (2014-002)
2. "Credit Search and Credit Cycles," Feng Dong, Pengfei Wang and Yi Wen, *Economic Theory*, February 2015, 61(2), pp. 1-25 (2015-023)
3. "The Expected Inflation Channel of Government Spending in the Postwar U.S.," William Dupor and Rong Li, *European Economic Review*, February 2015, 74, pp. 36-56 (2013-026)
4. "Competition, Managerial Slack, and Corporate Governance," Limor Golan, Christine A. Parlour and Uday Rajan, *Review of Corporate Finance Studies*, March 2015, 4(1), pp. 43-68
5. "Sentiments and Aggregate Demand Fluctuations," Jess Benhabib, Pengfei Wang and Yi Wen, *Econometrica*, March 2015, 83(2), pp. 549-585 (2012-039)
6. "Unconventional Monetary Policy Had Large International Effects," Christopher J. Neely, *Journal of Banking and Finance*, March 2015, 52, pp. 101-111 (2010-018)
7. "Dynamic Optimal Insurance and Lack of Commitment," Alexander Karaivanov and Fernando Martin, *Review of Economic Dynamics*, April 2015, 18(2), pp. 287-305 (2011-029)
8. "Optimal Stabilization Policy with Endogenous Entry," Aleksander Berentsen and Christopher J. Waller, *Macroeconomic Dynamics*, April 2015, 19(3), pp. 669-700 (2009-032)
9. "Unemployment Insurance Fraud and Optimal Monitoring," David Fuller, B. Ravikumar, Yuzhe Zhang, *American Economic Journal: Macroeconomics*, April 2015, 7(2), pp. 249-290 (2012-024)
10. "Money, Liquidity and Welfare," Yi Wen, *European Economic Review*, May 2015, 76(1), pp. 1-24 (2014-003)
11. "Nested Forecast Model Comparisons: A New Approach to Testing Equal Accuracy," Todd E. Clark and Michael W. McCracken, *Journal of Econometrics*, May 2015, 186(1), pp. 160-177 (2009-050)

12. “Keynesian Inefficiency and Optimal Policy: A New Monetarist Approach,” Stephen D. Williamson, *Journal of Money, Credit, and Banking*, June 2015 (Supplement 2), 47, pp. 197-222 (2014-009)
13. “The Zero Lower Bound and the Dual Mandate,” William T. Gavin, Benjamin D. Keen, Alexander W. Richter and Nathaniel A. Throckmorton, *Journal of Economic Dynamics and Control*, June 2015, 55, pp. 14-38 (2012-026)
14. “Credit Markets, Limited Commitment, and Government Debt,” Francesca Carapella and Stephen Williamson, *Review of Economic Studies*, July 2015, 82(3), pp. 963-990
15. “Identifying and Testing Models of Managerial Compensation,” George-Levi Gayle and Robert A. Miller, *Review of Economic Studies*, July 2015, 82(3), pp. 1074-1118
16. “Scarcity of Safe Assets, Inflation, and the Policy Trap,” David Andolfatto and Stephen Williamson, *Journal of Monetary Economics*, July 2015, 73, pp. 70-92 (2015-002)
17. “The Trade Comovement Puzzle and the Margins of International Trade,” Ana Maria Santacreu, *Journal of International Economics*, July 2015, 96(2), pp. 266-288 (2014-043)
18. “What Inventories Tell Us about Aggregate Fluctuations—A Tractable Approach to (S,s) Policies,” Pengfei Wang, Yi Wen and Zhiwei Xu, *Journal of Economic Dynamics and Control*, July 2015, 44, pp. 196-217 (2011-014)
19. “Forecasting National Recessions Using State Level Data,” Michael T. Owyang, Jeremy M. Piger and Howard J. Wall, *Journal of Money, Credit, and Banking*, August 2015, 47(5), pp. 847-866 (2012-013)
20. “Financing Growth through Foreign Aid and Private Foreign Loans: Nonlinearities and Complementarities,” Subhayu Bandyopadhyay, Sajal Lahiri and Javed Younas, *Journal of International Money and Finance*, September 2015, 56, pp. 75-96 (2013-031)
21. “Debt, Inflation and Central Bank Independence,” Fernando Martin, *European Economic Review*, October 2015, 79, pp. 129-150 (2013-017)
22. “Innovation, Diffusion, and Trade: Theory and Measurement,” Ana Maria Santacreu, *Journal of Monetary Economics*, October 2015, 75, pp. 1-20.
23. “The Quantitative Importance of Openness in Development,” Wenbiao Cai, B. Ravikumar and Raymond Riezman, *Economic Inquiry*, October 2015, 53(4), pp. 1839-1849 (2013-025)

24. "Policy and Welfare Effects of Within-Period Commitment," Fernando Martin, *Macroeconomic Dynamics*, October 2015, 19(7), pp. 1401-1426 (2011-031)
25. "Promotion Turnover and Compensation in the Executive Labor Market," George-Levi Gayle, Limor Golan and Robert A. Miller, *Econometrica*, November 2015, 86(6), pp. 2292-2269.
26. "The Risk Premium and Long-Run Global Imbalances," YiLi Chien and Kanda Naknoi, *Journal of Monetary Economics*, November 2015, 76, pp. 299-315 (2012-009)
27. "Did Affordable Housing Legislation Contribute to the Subprime Securities Boom?" Andra Ghent, Rubén Hernández-Murillo and Michael T. Owyang, *Real Estate Economics*, Winter 2015, 43(4), pp. 820-854 (2012-005)

### Accepted

28. "Student Loans and Repayment: Theory, Evidence and Policy," Lance J. Lochner and Alexander Monge-Naranjo, forthcoming in Eric Hannusheck, ed., *Handbook of Education Economics*, Chapter 8, pp. 397-478 (2014-040)
29. "Current Federal Reserve Policy Under the Lens of Economic History: A Review Essay," Stephen D. Williamson, *Journal of Economic Literature* (2015-015)
30. "FRED-MD: A Monthly Database for Macroeconomic Research," Michael W. McCracken and Serena Ng, *Journal of Business and Economic Statistics* (2015-012)
31. "Implications of Heterogeneity in Preferences, Beliefs and Asset Trading Technologies for the Macroeconomy," YiLi Chien, Harold L. Cole and Hanno Lustig, *Review of Economic Dynamics* (2014-014)
32. "Intergenerational Policy and the Measurement of Tax Incidence," Juan Carlos Conesa and Carlos Garriga, *European Economic Review* (2013-016)
33. "The Labor Wedge as a Matching Friction," Anton A. Cheremukhin and Paulina Restrepo-Echavarría, *European Economic Review*
34. "Local Polynomial Regressions versus OLS for Generating Location Value Estimates: Which Is More Efficient in Out-of-Sample Forecasts?" Jeffrey P. Cohen, Cletus C. Coughlin and John M. Clapp, *Journal of Real Estate Finance and Economics* (2015-014)
35. "Monetary Policy with Asset-Backed Money," David Andolfatto, Aleksander Berentsen and Christopher J. Waller, *Journal of Economic Theory* (2013-030)

36. "Mortgage Defaults," Juan Carlos Hatchondo, Leonardo Martinez and Juan M. Sánchez, *Journal of Monetary Economics* (2011-019)
37. "Multi-Step Ahead Forecasting of Vector Time Series," Michael W. McCracken and Tucker McElroy, *Econometric Reviews* (2012-060)
38. "Scarce Collateral, the Term Premium, and Quantitative Easing," Stephen D. Williamson, *Journal of Economic Theory* (2014-008)
39. "Self-Fulfilling Credit Cycles," Costas Azariadis, Leo Kaas and Yi Wen, *Review of Economic Studies* (2015-005)
40. "Specification and Estimation of Bayesian Dynamic Factor Models: A Monte Carlo Analysis with an Application to Global House Price Comovement," Laura E. Jackson, M. Ayhan Kose, Christopher Otrok and Michael T. Owyang, *Advances in Macroeconomics* (2015-031)
41. "Talent, Labor Quality, and Economic Development," German Cubas, B. Ravikumar and Gustavo Ventura, *Review of Economic Dynamics* (2013-027)
42. "Two-Way Capital Flows and Global Imbalances: A Neoclassical Approach," Yi Wen, Pengfei Wang and Zhiwei Xu, *Economic Journal* (2012-016)
43. "Which Continuous-Time Model Is Most Appropriate for Exchange Rates?" Deniz Erdemlioglu, Sebastien Laurent and Christopher J. Neely, *Journal of Banking and Finance* (2013-024)