



2019

CCER

SUMMER INSTITUTE

June 22-24, 2019

Taiwoo Ski Resort,
Chongli, Hebei, China

ORGANIZED BY

China Center for Economic Research, Peking University
National School of Development, Peking University

ABOUT THE CONFERENCE

In the past four decades, China has become the second largest economy in the world. Understanding the development of Chinese economy, and especially its growing role in the world economy, has become a subject undergoing intense study for both academia and policy-making.

The National School of Development (NSD) at Peking University, formerly known as China Center for Economic Research (CCER), is a leading research and teaching institute for the study of social sciences in China. It has been recognized as one of the most prestigious research institutes and one of the most influential think tanks in China.

The National School of Development is committed to the internationalization of locally well-founded social science research in China. It places a strong emphasis on cross-disciplinary research and rigorous research methodology. It actively seeks to collaborate and exchange ideas with scholars around the world regarding China-related research.

We sincerely invite scholars from all over the world to participate in the Fourth CCER Summer Institute, which will be held on June 22-24, 2019 in Taiwoo of Hebei Province. This Summer Institute will focus on topics related to Applied Microeconomics and Applied Macroeconomics.

Keynote Speakers:

Gianluca Benigno	(London School of Economics)
Lisa Cameron	(The University of Melbourne)
Yongmin Chen	(University of Colorado)
Alexander Chernev	(Northwestern University)
Russell Cooper	(Penn State University)
Zhi Da	(University of Nortre Dame)
Hanming Fang	(University of Pennsylvania)
Taiji Furusawa	(University of Tokyo)
Jota Ishikawa	(Hitotsubashi University)
Jia Li	(Duke University)
Nancy Qian	(Northwestern University)
Ananth Seshadri	(University of Wisconsin-Madison)
Heiwai Tang	(Johns Hopkins University)
Tony Tong	(University of Colorado)
Heli Wang	(Singapore Management University)
Yan Anthea Zhang	(Rice University)

PROGRAM COMMITTEE

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Zhao, Bo (Peking University)

PROGRAM SUMMARY

Friday, June 21			
14:00	Shuttle at East-North Gate of Peking University		
17:00	Shuttle at East-North Gate of Peking University		
18:00	Welcome Dinner		Alps Cabin
Saturday, June 22			
	Taiwoo Banquet Hall	Hyatt Banquet Hall	Yuansu Meeting Room
08:30-08:45	Opening Remarks Addressed by Yang Yao Taiwoo Banquet Hall		
08:45-09:00	Group Photo		
09:00-12:00	Morning Session A1 Keynote: Alexander Chernev Heli Wang Chair: Jingjing Ma	Morning Session B1 Keynote: Jia Li Chair: Zhuo Huang	Morning Session C1 Keynote: Gianluca Benigno Chair: Changhua Yu
	Corporate Social Responsibility	Finance I	Capital Flows and Financial Policies
	12:00-14:00 Conference Lunch Buffet, Taiwoo Hotel, 1/F		
14:00-17:00	Afternoon Session A2 Keynote: Taiji Furusawa Jota Ishikawa Heiwai Tang Chair: Lixing Li	Afternoon Session B2 Keynote: Zhi Da Chair: Yan Shen	Afternoon Session C2 Keynote: Ananth Seshadri Chair: Bo Zhao
	Trade	Finance II	Growth and Heterogeneity in Macroeconomics
	18:00-20:00 Conference Dinner Taiwoo Banquet Hall		
Sunday, June 23			
09:00-12:00	Morning Session A3 Keynote: Anthea Zhang Tony Tong Chair: Hao Ma	Morning Session B3 Keynote: Lisa Cameron Chair: Dandan Zhang	Morning Session C3 Keynote: Hanming Fang Nancy Qian Chair: Yang Yao
	Micro-Empirical	Labor I	Chinese Economy and Housing Market
	12:00-14:00 Conference Lunch Buffet, Taiwoo Hotel, 1/F		
14:00-17:55	Field Trip		
18:00-20:00	Conference Dinner Jingniang Restaurant (精酿工场二层)		
Monday, June 24			
09:00-12:00	Morning Session A4 Keynote: Yongmin Chen Chair: Hao Wang	Morning Session B4 Chair: Lisa Cameron	Morning Session C4 Keynote: Russell Cooper Chair: Ping Yan
	Micro-Theoretical	Labor II	Macro Finance
	12:00-14:00 Conference Lunch Buffet, Taiwoo Hotel, 1/F		
14:00	Shuttle		

Session 1/3 Microeconomics

Conference Venue: Taiwoo Banquet Hall

Saturday, June 22, 2019	
08:30-08:45	Opening Remarks addressed by Yang Yao
08:45-09:00	Group Photo
Session A1 Corporate Social Responsibility	
Chair: Jingjing Ma, Peking University	
09:00-10:00 (Keynote)	Alexander Chernev, Northwestern University Sean Blair, Georgetown University <i>Corporate Social Responsibility and Consumer Choice</i>
10:00-10:20	Break
10:20-11:05	Hua Cheng, Nankai University <i>Media Competition and Firms' Pollution Abatement Effort</i>
11:05-11:15	Break
11:15-12:15 (Keynote)	Heli Wang, Singapore Management University Ming Jia, Northwestern Polytechnical University Yi Xiang, Northwestern Polytechnical University Yang Lan, Singapore Management University <i>Social Performance Discrepancy and Language Use in CSR Reporting</i>
12:15-14:00	Lunch
Session A2 Trade	
Chair: Lixing Li, Peking University	
14:00-14:45 (Keynote)	Taiji Furusawa, University of Tokyo Tomohiro Ara, Fukushima University <i>Relationship Specificity, Market Thickness, and International Trade</i>
14:45-15:15 (Keynote)	Heiwai Tang, Johns Hopkins University Ana Fernandes, University of Exeter <i>Fast Fashion</i>
15:15-15:30	Break
15:30-16:15 (Keynote)	Jota Ishikawa, Hitotsubashi Jay Pil Choi, Michigan State University Taiji Furusawa, University of Tokyo <i>Transfer Pricing and the Arm's Length Principle under Imperfect Competition</i>

16:15-17:00	Dan Lv, The Chinese University of Hong Kong Dan Lu, University of Rochester Yan Bai, University of Rochester Keyu Jin, London School of Economics <i>Misallocation Under Trade Liberalization</i>
18:00-20:00	Dinner
Sunday, June 23, 2019	
Session A3 Micro-Empirical	
Chair: Hao Ma, Peking University	
09:00-10:00 (Keynote)	Anthea Yan Zhang, Rice University <i>Reputation Damage in the Market for Technology: The Impact of Patent Invalidation on Subsequent Patent Licensing and Sales</i>
10:00-10:20	Break
10:20-11:05	Zhengyu Li, Shanghai University of Finance and Economics <i>Pulling you up or pushing you out: Political connections and firms' export</i>
11:05-11:15	Break
11:15-12:15 (Keynote)	Tony Tong, University of Colorado Yuchen Zhang, Tulane University Jingjing Li, University of Virginia <i>How Platform Gatekeeping Affects Knowledge Sharing among Complementors</i>
12:15-14:00	Lunch
Monday, June 24, 2019	
Session A4 Micro-Theoretical	
Chair: Hao Wang, Peking University	
09:00-10:00 (Keynote)	Yongmin Chen, University of Colorado Zhuozheng Li, Shanghai University of Finance and Economic Tianle Zhang, Lingnan University <i>Consumer Search with Repeat Purchases</i>
10:00-10:20	Break
10:20-11:05	Xi Weng, Peking University <i>Market Expanding or Market Stealing? Competition with Network Effects in Bike-Sharing</i>
11:05-11:15	Break
11:15-12:00	Dominik Naeher, University College Dublin <i>Rational Inattention and Technology Adoption</i>
12:00-14:00	Lunch

Session 2/3 Microeconomics

Conference Venue: Hyatt Banquet Hall

Saturday, June 22, 2019

08:30-08:45 Opening Remarks addressed by Yang Yao

08:45-09:00 **Group Photo**

Session B1 Finance I

Chair: Zhuo Huang, Peking University

09:00-10:00 (Keynote) **Jia Li, Duke University**
Yun Chen, Peking University
Yan Shen, Peking University
Jingyi Wang, Peking University
Zhuo Huang, Peking University
Measuring China's Stock Market Sentiment

10:00-10:20 **Break**

10:20-11:05 **Yunting Liu, Peking University**
The Short-Run and Long-Run Component of Idiosyncratic Volatility and Stock Returns

11:05-11:15 **Break**

11:15-12:00 **Xiaoqian Zhang, Zhejiang University**
Mengze Tang, Zhejiang University
Industrial Policy, Loan Industrial Structure and Systemic Risk in China

12:00-14:00 **Lunch**

Session B2 Finance II

Chair: Yan Shen, Peking University

14:00-15:00 (Keynote) **Zhi Da, University of Notre Dame**
Xing Huang, Washington University in St. Louis
Lawrence J. Jin, Division of the Humanities and Social Sciences at Caltech
Extrapolative Beliefs in the Cross-Section: What Can We Learn from the Crowds?

15:00-15:20 **Break**

15:20-16:05 **Fuwei Jiang, Central University of Finance and Economics**
Dashan Huang, Singapore Management University
Guoshi Tong, Renmin University of China
Guofu Zhou, Washington University in St. Louis
Are Bond Returns Predictable with Real-Time Macro Data?

16:05-16:15 **Break**

16:15-17:00 **Shusen Qi, Xiamen University**
Duc Duy Nguyen, King's College London
Political connections and access to finance for SMEs: The role of discouraged borrowers

18:00-20:00 **Dinner**

Sunday, June 23, 2019

Session B3 Labor I

Chair: Dandan Zhang, Peking University

09:00-10:00 (Keynote) **Lisa Cameron, The University of Melbourne**
Parental Absence in Childhood and Adult Criminal Behaviour: Evidence from Survey and Experimental Data from Prison Inmates in China

10:00-10:20 **Break**

10:20-11:05 **Mathias Sinning, ANU Crawford School of Public Policy**
Estimating Quantiles of the Distribution of Treatment Effect

11:05-11:15 **Break**

11:15-12:00 **Weidi Yuan, University of Geneva**
Difei Ouyang, University of Geneva
China Syndrome Redux: New Results on Global Labor Reallocation

12:00-14:00 **Lunch**

Monday, June 24, 2019

Session B4 Labor II

Chair: Lisa Cameron, The University of Melbourne

09:00-09:45 **Shuangxin Wang, The Chinese University of Hong Kong**
Najia Guo, The Chinese University of Hong Kong,
Zhao Rong, Nanjing Audit University
Direct and Spillover Effects of Free Compulsory Education on Schooling and Migration

09:45-10:30 **Mingming Ma, Shanghai University of Finance and Economics**
Does Children's Education Matter for Parents' Health and Cognition? Evidence from China

10:30-10:45 **Break**

10:45-11:30 **Yuanyuan Chen, Shanghai University of Finance and Economics**
Wei Fu, Lehigh University
Unintended Policy Consequence: Population Control Enforcement in Large Cities and Parent-Children Separation

11:30-12:15 **Gewei Wang, Peking University**
Yi Huang, The Graduate Institute, Geneva.
Liugang Sheng, The Chinese University of Hong Kong
How did Rising Labor Cost Erode China's Global Advantage?

12:15-14:00 **Lunch**

Session 3/3 Macroeconomics

Conference Venue: Yuansu Meeting Room

Saturday, June 22, 2019	
08:30-08:45	Opening Remarks addressed by Yang Yao
08:45-09:00	Group Photo
Session C1 Capital Flows and Financial Policies	
Chair: Changhua Yu, Peking University	
09:00-10:00 (Keynote)	Gianluca Benigno, London School of Economics Kosuke Aoki, University of Tokyo Nobuhiro Kiyotaki, Princeton University <i>Monetary and Financial Policies for Emerging Market Economies</i>
10:00-10:20	Break
10:20-11:05	Chang Ma, Fudan University Peter Bednarek, Deutsche Bundesbank Daniel Marcel te Kaat, Osnabruck University Alessandro Rebucci, JHU Carey Business School <i>Capital Flows, Real Estate, and Local Cycles: Evidence from German Banks, Firms, and Cities</i>
11:05-11:15	Break
11:15-12:00	Liang Wang, University of Hawaii Manoa Chao Gu, University of Missouri Janet Hua Jiang, Bank of Canada <i>Capital Pledgeability, Inflation and Unemployment</i>
12:00-14:00	Lunch
Session C2 Growth and Heterogeneity in Macroeconomics	
Chair: Bo Zhao, Peking University	
14:00-15:00 (Keynote)	Anahth Seshadri, University of Wisconsin-Madison <i>Can Redistribution Lead to Economic Development?</i>
15:00-15:20	Break
15:20-16:05	Yichen Wang, University of Oslo <i>Capitalist Human Capital</i>
16:05-16:15	Break

16:15-17:00	Wei Wang, University of International Business and Economics <i>Migration Barriers, Selection and Structural Change in China</i>
17:00-17:45	Zhe Fu, University of International Business and Economics <i>Transition and Inequality</i>
18:00-20:00	Dinner
Sunday, June 23, 2019	
Session C3 Chinese Economy and Housing Market	
Chair: Yang Yao, Peking University	
08:30-09:30 (Keynote)	Hanming Fang, University of Pennsylvania <i>Property Rights and Housing Market</i>
09:30-10:15	Yu Zhang, Peking University <i>Capital Leakage, House Prices, and Consumer Spending: Evidence from Asset Purchase Restriction Spillovers</i>
10:15-10:30	Break
10:30-11:15	Bo Zhao, Peking University <i>Flight to Housing in China</i>
11:15-12:15 (Keynote)	Nancy Qian, Northwestern University <i>The Dynamic Effects of Computerization on VAT in China</i>
12:15-14:00	Lunch
Monday, June 24, 2019	
Session C4 Macro Finance	
Chair: Ping Yan, Peking University	
09:00-10:00 (Keynote)	Russell Cooper, European University Institute <i>MPC Heterogeneity in Europe: Sources and Policy Implications</i>
10:00-10:20	Break
10:20-11:05	Hao Jin, Xiamen University <i>Local Government Debt, Financial Stress, and the Misallocation of Credits</i>
11:05-11:15	Break
11:15-12:00	Tongbin Zhang, Shanghai University of Finance and Economics <i>New Tests of Expectation Formation with Applications to Asset Pricing Models</i>
12:00-14:00	Lunch

