

Stanford Institute for Theoretical Economics

Summer 2009 Workshop

Call for Papers

Application Procedure

The Stanford Institute for Theoretical Economics (SITE) is organizing a nine-session conference on economic theory and applications. There is a limited budget to help with travel costs. Though many of the presentations will be by invited speakers, we also welcome relevant submissions by anybody else with valuable contributions to the themes listed below. Junior economists (defined as first or second year full-time faculty at educational institutions in the United States or Canada) will be given some priority, but there should be openings for more senior faculty as well.

To apply, please send an email with your paper attached as a PDF file (along with the title of the session that you want to join) to:

Rafal Kłopotowski: *rafal54@stanford.edu*

The deadline for applications is March 1, 2009.

We expect to make selections by March 7th.

For more information, please see <http://site.stanford.edu>

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Segment 1:

Econometric Analysis of High-Frequency Data: Financial Volatility and the Impact of Economic News

June 22 and 23

Organized by *Peter Reinhard Hansen*, Stanford University and *Tim Bollerslev*, Duke University.

The workshop focuses on econometric theory and empirical issues related to high frequency data. We encourage submissions that address the link of high frequency based quantities to financial volatility, economic fundamentals, and economic news. Topics such as estimation and forecasting with high frequency data are also welcome.

Segment 2:

Empirical Implementation of Theoretical Models of Strategic Interaction and Dynamic Behavior

July 13, 14 and 15

Organized by *Matthew Shum*, California Institute of Technology and *Frank Wolak*, Stanford University.

This session will bring together scholars undertaking theory-based empirical research in all fields of microeconomics--Labor Economics, Industrial Organization (IO), Public Finance, Energy and Environmental Economics and Urban Economics. Recent advances in econometric techniques and increases in computational power have made it possible to estimate econometrically extremely rich models of economic behavior. Although the economic questions addressed by these modeling exercises can be quite different, the econometric procedures and economic theory modeling frameworks employed share many common features. Consequently, the goal of this session is to bring together a diverse group of researchers from all fields of empirical microeconomics to share the latest methodological and empirical results obtained by applying these empirical methodologies with other fields in empirical microeconomics.

Segment 3:

New Quantitative Models of Asset Markets

July 20, 21 and 22

Organized by *Monika Piazzesi* and *Martin Schneider*, Stanford University; *Jules van Binsbergen* and *Ian Martin*, Graduate School of Business, Stanford University and *Lars Peter Hansen*, University of Chicago.

This workshop will focus on new quantitative models of asset markets. We invite submissions that push the frontier in various dimensions, including preferences (such as nonexpected utility models that allow for concern with the temporal distribution of risk, habit formation, ambiguity aversion); beliefs (e.g., a concern with rare events, learning about the distribution of fundamentals); heterogeneity in preferences, beliefs & endowments; and frictions (such as short sale constraints, agency issues).

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Segment 4:

Innovations in Empirical Strategies in Development

July 27 and 28

Organized by *Aprajit Mahajan* and *Giacomo de Giorgi*, Stanford University; *Alessandro Tarozzi*, Duke University and *Orazio Attanasio*, University College, London.

Recent years have seen an explosion in the use of randomized controlled trials (RCTs) in development economics. In this conference, we seek to put together a methodologically diverse group of researchers to explore how RCTs can be fruitfully used to explore synergies between reduced form and structural work and, more generally, to advance our understanding of economic theory.

Segment 5:

Advances in Nonparametric Econometrics

July 30 and 31

Organized by *Matthew Harding* and *Han Hong*, Stanford University and *Martin Burda*, University of Toronto.

In recent years economists have become increasingly interested in relaxing some of the parametric assumptions used to identify economic models in the data. This enables economists to test a wider range of models without being constrained by the need to specify consumer preferences or production relationships. This approach is both popular and successful in modeling numerous microeconomic phenomena from consumer choices with unknown latent preferences to auctions and dynamic games. Nonparametric methods are also increasingly popular in finance where they are used to model the unknown unobserved heterogeneity between agents in the market. Nonparametric methods are not restricted to classical approaches and a very vibrant new area of research involves nonparametric Bayesian models where assumptions on prior distributions are relaxed in order to achieve a more flexible estimation of posterior densities, often with complicated features such as multimodality. The meeting will have two parts. The first part will focus on recent theoretical advances in the areas of nonparametric identification, estimation and nonparametric Bayesian inference. The second part will aim to showcase a number of important applications from fields such as IO and Finance illustrating the connections between structural economic models with unobservable features such as preference heterogeneity and nonparametric estimation techniques.

Segment 6:

Psychology and Economics 7.0

August 3, 4 and 5

Organized by *Doug Bernheim*, Stanford University; *Vince Crawford*, University of California, San Diego; *David Laibson*, Harvard University and *Ulrike Malmendier*, University of California, Berkeley.

This workshop will focus on evidence of and explanations for non-standard choice patterns, as well as the positive and normative implications of those patterns for important economic choices such as spending, saving, labor supply, and investment. We encourage submissions that build upon insights from other disciplines, such as psychology and neuroscience. Theoretical, empirical, and experimental submissions are all welcome.

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Segment 7:

Experimental Economics

August 6, 7 and 8

Organized by *Muriel Niederle*, Stanford University; *Uri Gneezy*, Rady School of Management, University of California, San Diego and *Lise Vesterlund*, University of Pittsburgh.

This session is devoted to papers that use laboratory or field experiments. We consider experiments that test theories, explore social issues, or show the importance of psychological phenomena.

Segment 8:

When Are Diverse Beliefs Central?

August 10, 11 and 12

Organized by *Mordecai Kurz*, Stanford University; *George Evans*, University of Oregon and *Maurizio Motolese*, Catholic University of Milan, Italy

We shall explore in this segment the impact of diverse beliefs without private information on allocation, asset pricing and market volatility. The workshop aims to study problems or public policy issues whose solutions are significantly facilitated with models of diverse beliefs. Although any good paper would be considered, we will give some priority to papers which contain empirical tests of the results.

We shall consider the publication of a representative sample of papers presented in this segment as a journal Special Issue.

Segment 9:

Growth and Development: Macro and Micro Approaches

August 13, 14 and 15

Organized by *Michele Tertilt*, *Seema Jayachandran*, *Aprajit Mahajan*, *Pete Klenow* and *Ran Abramitzky*, Stanford University and *Matthias Doepke*, Northwestern University and *Chris Udry*, Yale University

This session will bring together micro and macro economists working on topics in growth and development. A special emphasis will be put on topics around health and family. This includes, but is not limited to, issues related to the demographic transition, family institutions, female empowerment, policies to limit infectious diseases (such as HIV), and the role that diseases play for (the lack of) development in some parts of the world. We encourage both papers on developing countries today, and those that aim to understand the historical development process in today's developed countries.