St. Louis Advances in Research Conference  
April 20-21, 2017  
All events are at the Federal Reserve Bank of St. Louis Gateway Conference Center.

**Thursday, April 20, 2017**

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<th>Session 1</th>
<th>Chair: Steve Williamson</th>
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| **10:00 – 11:00 am** | **Why are Banks Exposed to Monetary Policy?**  
*Presenter:* Sebastián Di Tella (Stanford University)  
*Coauthor:* Pablo Kurlat |
| **11:00 – 12:00 pm** | **A Simpler Theory of Optimal Capital Taxation**  
*Presenter:* Stefanie Stantcheva (Harvard University)  
*Coauthor:* Emmanuel Saez |
| **12:00 – 1:00 pm** | Lunch |

**Session 2**  
Chair: Paulina Restrepo-Echavarria

| **1:00 – 2:00 pm** | **Marriage, Social Insurance and Labor Supply**  
*Presenter:* Alessandra Voena (University of Chicago)  
*Coauthors:* Hamish Low, Costas Meghir and Luigi Pistaferri |
| **2:00 – 3:00 pm** | **The Welfare Effects of Encouraging Rural-Urban Migration**  
*Presenter:* David Lagakos (University of California, San Diego)  
*Coauthors:* Mushfiq Mobarak and Mike Waugh |
| **3:00 – 3:30 pm** | Coffee Break |

**Session 3**  
Chair: Fernando Martin

| **3:30 – 4:30 pm** | **Fiscal Policy, Sovereign Risk, and Unemployment**  
*Presenter:* Javier Bianchi (Federal Reserve Bank of Minneapolis)  
*Coauthors:* Pablo Ottonello and Ignacio Presno |
| **4:30 – 5:30 pm** | **Identifying Ambiguity Shocks in Business Cycle Models Using Survey Data**  
*Presenter:* Jaroslav Borovička (New York University)  
*Coauthors:* Anmol Bhandari and Paul Ho |
| **6:00 pm** | Conference Dinner |
**Friday, April 21, 2017**

**Session 4**  
Chair: Bill Dupor

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| 10:00 – 11:00 am| **Misallocation in the Market for Inputs**  
*Presenter:* Ezra Oberfield (Princeton University)  
*Coauthor:* Johannes Boehm |
| 11:00 – 12:00 pm| **Regional Heterogeneity and Monetary Policy**  
*Presenter:* Martin Beraja (MIT & Princeton University)  
*Coauthors:* Andreas Fuster, Erik Hurst and Joseph Vavra |
| 12:00 – 1:00 pm | Lunch                                                      |

**Session 5**  
Chair: David Andolfatto

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| 1:00 – 2:00 pm  | **When Inequality Matters for Macro and Macro Matters for Inequality**  
*Presenter:* Benjamin Moll (Princeton University)  
*Coauthors:* SeHyoun Ahn, Greg Kaplan, Tom Winberry and Christian Wolf |
| 2:00 – 3:00 pm  | **The Bank Lending Loan Covenant Channel**  
*Presenter:* Gabriel Chodorow-Reich (Harvard University)  
*Coauthor:* Antonio Falato |