

Sixth Annual Conference on Macroeconomics Across Time and Space

Friday, May 18, and Saturday, May 19, 2012

Federal Reserve Bank of Philadelphia and the NBER

Organizers: Marina Azzimonti and Satyajit Chatterjee (FRB Philadelphia) and Jeremy Greenwood and Lee Ohanian (NBER)

Friday, May 18

1:00 - 2:40 p.m. **Ideas and Growth**

- “Knowledge Growth and the Allocation of Time,” Robert E. Lucas Jr. (Chicago) and Benjamin Moll (Princeton)
- “Idea Flows, Economic Growth, and Trade,” Fernando Alvarez (Chicago), Francisco J. Buera (UCLA), and Robert E. Lucas Jr. (Chicago)

Break: 20 Minutes

3:00 - 4:40 p.m. **Productivity**

- “Allocation of Talent and U.S. Economic Growth,” Chang-Tai Hsieh (Chicago), Erik Hurst (Chicago), Chad I. Jones (Stanford), and Peter J. Klenow (Stanford)
- “The Agricultural Productivity Gap in Developing Countries,” Douglas Gollin (Williams), David Lagakos (ASU), and Michael E. Waugh (NYU)

Break: 20 Minutes

5:00 - 6:15 p.m. **Distinguished Speaker:** “The Labor Productivity Puzzle,” **Edward C. Prescott (ASU)**

7:30 p.m. **Dinner**

Saturday, May 19

8:30 a.m. **Continental Breakfast**

9:00 - 10:40 a.m. **Finance**

- “Has the U.S. Finance Industry Become Less Efficient? On the Theory and Measurement of Financial Intermediation,” Thomas Philippon (NYU)
- “If Financial Development Matters, Then How? National Banks in the United States 1870–1900,” Scott Fulford (Boston College)

Break: 20 Minutes

11:00 a.m. - 12:40 p.m. **World Wars**

- “Government Policy Response to War-Expenditure Shocks,” Fernando Martin (St. Louis Fed)
- “Optimal Fertility During World War I,” Guillaume Vandembroucke (USC)

12:45 - 2:25 p.m. **Lunch**

Distinguished Speaker: “On the Measure of Distortions,” **Hugo Hopenhayn (UCLA)**

2:30 - 4:10 p.m. **Transitions**

- “On the Relationship Between Mobility, Population Growth, and Capital Spending in the United States,” Marco Bassetto (Chicago Fed) and Leslie McGranahan (Chicago Fed)
- “Industrialization in Russia Through the Lens of Neoclassical Growth Theory,” Anton Cheremukhin (Dallas Fed), Mikhail Golosov (Princeton), Sergei Guriev (NES), and Aleh Tsyvinski (Yale)

Adjourn