

# Human Capital in Macroeconomics

September 15-16, 2023

Santa Barbara, CA



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Federal Reserve Bank of St. Louis and  
The Laboratory for Aggregate Economics and Finance at  
the University of California, Santa Barbara

## Conference Schedule

*\*speakers are highlighted in author listings\**

### Friday, September 15

- |             |  |
|-------------|--|
| 8:45-9:00   | <b>Welcome Remarks</b><br>Finn Kydland and Oksana Leukhina   |
| 9:00-9:45   | <b>Risk and the Misallocation of Human Capital</b><br>by <b>Pedro Silos</b> , German Cubas, and Vesa Soini   |
| 9:45-10:30  | <b>Cross-country Income Dispersion, Human Capital,<br/>and Technology Adoption</b><br>by <b>Pedro S. Amaral</b> and Alberto Rivera-Padilla                                 |
| 10:30-11:00 | Break  |
| 11:00-11:45 | <b>Aggregate and Distributional Effects of 'Free' Secondary Schooling in The<br/>Developing World</b><br>By <b>David Lagakos</b> with Junichi Fujimoto, and Mitch VanVuren |
| 11:45-12:30 | <b>Convergence Across Castes</b><br>by Viktoria Hnatkovska, Chenyu(Sev) Hou, and <b>Amartya Lahiri</b>   |

- 12:30-2:00 [Group Photo followed by Lunch served at the Upham](#)
- 2:00-2:45 **Hours Worked and Lifetime Earnings Inequality**  
by **Alexander Bick**, Adam Blandin, and Richard Rogerson
- 2:45-3:30 **Time Averaging Meets Labor Supplies of Heckman, Lochner, and Taber**  
by Seb Graves, Victoria Gregory, **Lars Ljungqvist**, and Tom Sargent
- 3:30-4:00 [Break](#)
- 4:00-4:45 **Racial Gaps in Student Loan Repayment and Default:  
A Life Cycle Approach**  
by Kartik Athreya, **Chris Herrington**, Felicia Ionescu,  
and Urvi Neelakantan
- 4:45-5:30 **The Limited Impact of Free College Policies**  
By Maria Marta Ferreyra, **Carlos Garriga**, Juan David Martin-Ocampo,  
and Angelica Maria Sanchez-Diaz
- 7:30 [Dinner at Opal Restaurant & Bar, 1325 State Street](#)

## **Saturday, September 16**

- 8:45-9:30 **College Majors and Labour Market Mismatch**  
by **Michelle Rendall**, Satoshi Tanaka, and Yi Zhang
- 9:30-10:15 **The Macroeconomic Cost of College Dropouts**  
by **Oliko Vardishvili**
- 10:15-10:45 [Break](#)
- 10:45-11:30 **Information Friction and The Labor Market for Public School Teachers**  
by Mark Colas and **Chao Fu**
- 11:30-12:15 **Career Choice of Entrepreneurs, Inventors and Economic Growth**  
by Ufuk Akcigit, **Harun Alp**, Jeremy Pearce, and Marta Prato
- 12:15-1:15 [Lunch Served at the Upham](#)
- 1:15-2:00 **Equity Pay Inequality**  
by **Andrea L. Eisfeldt**, Antonio Falato, Dongryeol Lee, and Mindy Z. Xiaolan

**Conference Organizers:** Oksana Leukhina and Guillaume Vandenbroucke

## Conference Attendees

Harun Alp	Federal Reserve Bank of St. Louis	<a href="https://www.harunalp.net/">https://www.harunalp.net/</a>
Pedro Amaral	Cal State Fullerton	<a href="https://pedroamaral.net/">https://pedroamaral.net/</a>
Alexander Bick	Federal Reserve Bank of St. Louis	<a href="https://sites.google.com/view/alexibick">https://sites.google.com/view/alexibick</a>
Andrea Eisfeldt	UCLA	<a href="https://sites.google.com/site/andrealeisfeldt/">https://sites.google.com/site/andrealeisfeldt/</a>
Chao Fu	University of Wisconsin-Madison	<a href="https://users.ssc.wisc.edu/~cfu/">https://users.ssc.wisc.edu/~cfu/</a>
Carlos Garriga	Federal Reserve Bank of St. Louis	<a href="https://sites.google.com/site/garrigacarlos/">https://sites.google.com/site/garrigacarlos/</a>
Christopher Herrington	Virginia Commonwealth University	<a href="https://sites.google.com/view/cmherrington/">https://sites.google.com/view/cmherrington/</a>
John Kennan	University of Wisconsin-Madison	<a href="https://users.ssc.wisc.edu/~jkennan/">https://users.ssc.wisc.edu/~jkennan/</a>
Tatyana Koreshkova	Concordia University	<a href="https://drtatyana.github.io/">https://drtatyana.github.io/</a>
Finn Kydland	UC Santa Barbara	<a href="http://www.finnkydland.com/">http://www.finnkydland.com/</a>
David Lagakos	Boston University	<a href="https://sites.google.com/site/davidlagakos/">https://sites.google.com/site/davidlagakos/</a>
Amartya Lahiri	Univeristy of British Columbia	<a href="https://alahiri.arts.ubc.ca/">https://alahiri.arts.ubc.ca/</a>
Oksana Leukhina	Federal Reserve Bank of St. Louis	<a href="https://sites.google.com/view/oksanaleukhina/">https://sites.google.com/view/oksanaleukhina/</a>
Lars Ljungqvist	Stockholm School of Economics	<a href="https://sites.google.com/site/larsljungqvistsse/">https://sites.google.com/site/larsljungqvistsse/</a>
Nick Pretnar	UC Santa Barbara	<a href="https://www.npretnar.com/">https://www.npretnar.com/</a>
Michelle Rendall	Monash University	<a href="https://sites.google.com/site/mtrendall/">https://sites.google.com/site/mtrendall/</a>
Peter Rupert	UC Santa Barbara	<a href="https://peterrupert.com/">https://peterrupert.com/</a>
Yongseok Shin	Washington University in St. Louis	<a href="https://sites.wustl.edu/yshin/">https://sites.wustl.edu/yshin/</a>
Pedro Silos	Temple University	<a href="https://www.pedrosilos.net/">https://www.pedrosilos.net/</a>
Guillaume Vandenbroucke	Federal Reserve Bank of St. Louis	<a href="https://www.guillaumevdb.net/">https://www.guillaumevdb.net/</a>
Oliko Vardishvili	UC Irvine	<a href="https://www.olikovardishvili.com/">https://www.olikovardishvili.com/</a>