

## Carnegie-Rochester-NYU Conference on Public Policy

Semi-Annual Conference

### Aggregate Implications of Local Public Finance November 9-10, 2012

#### Program

##### Thursday, November 8, 2012

8:00 - 10:00 pm **Welcome Reception** - Spring Hill Suites Marriott, Bakery Square

##### Friday, November 9, 2012

8:15 am Molley's Trolleys from Spring Hill Suites Marriott, Bakery Square to the Tepper School of Business

8:30 am Buffet Breakfast

9:00 am **Conference Session I**  
**Chairman:** Marvin Goodfriend

- **Systemic Sovereign Credit Risk: Lessons from the US and Europe**  
*Authors:* Andrew Ang and Francis A. Longstaff  
*Discussant:* Hui Chen
- **Local Deficits and Aggregate Stabilization: Evidence from US States**  
*Authors:* Gerald Carlino and Robert P. Inman  
*Discussant:* David E. Wildasin

12:00 pm Lunch - Grand Room, 3rd Floor Posner Hall

1:30 pm **Conference Session II**  
**Chairman:** Thomas Cooley

- **The American Recovery and Reinvestment Act: Solely a Government Jobs Program?**  
*Authors:* Timothy G. Conley and Bill Dupor  
*Discussant:* Henning Bohn
- **The Impact of Unions on Municipal Elections and Fiscal Policies in US Cities**  
*Authors:* Holger Sieg and Yu Wang  
*Discussant:* Laura Feiveson

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### Friday, November 9, 2012 (Continued)

5:00 pm Molley's Trolleys from Tepper School of Business to Spring Hill Suites Marriott, Bakery Square

6:15 pm Molley's Trolleys from Spring Hill Suites Marriott, Bakery Square to The Pittsburgh Golf Club

6:30 - 9:00 pm **The Pittsburgh Golf Club**  
Cocktails: 6:30 - 7:00 pm  
Dinner: 7:00 - 9:00 pm

### Saturday, November 10, 2012

8:00 am Molley's Trolleys from Spring Hill Suites Marriott, Bakery Square to Tepper School of Business

8:15 am Buffet Breakfast

8:45 am **Conference Session III**  
Chairman: Burton Hollifield

- **Vertical Fiscal Imbalances and Fiscal Performance in Advanced Economies**

*Authors:* Luc Eyraud and Lusine Lusinyan  
*Discussant:* Daniele Coen Pirani

- **Tax-Subsidized Underpricing: Issuers and Underwriters in the Market for Build America Bonds**

*Authors:* Dario Cestau, Richard Green, and Norman Schurhoff  
*Discussant:* Erik R. Sirri

11:45 am Conference Adjourns

12:00 pm Box lunches will be available