

Working Papers Issued in 2012

All institute working papers are available on the Dallas Fed website at www.dallasfed.org/institute/wpapers/.

No. 104

Optimal Monetary Policy in a Two Country Model with Firm-Level Heterogeneity

Dudley Cooke

No. 105

Bayesian Estimation of NOEM Models: Identification and Inference in Small Samples

Enrique Martínez-García, Diego Vilán and Mark Wynne

No. 106

Financial Markets Forecasts Revisited: Are They Rational, Herding or Bold?

Ipppei Fujiwara, Hibiki Ichiue, Yoshiyuki Nakazono and Yosuke Shigemi

No. 107

Liquidity, Risk and the Global Transmission of the 2007–08 Financial Crisis and the 2010–11 Sovereign Debt Crisis

Alexander Chudik and Marcel Fratzscher

No. 108

Accounting for Real Exchange Rates Using Micro-Data

Mario J. Crucini and Anthony Landry

No. 109

Policy Regimes, Policy Shifts, and U.S. Business Cycles

Saroj Bhattacharai, Jae Won Lee and Woong Yong Park

No. 110

International Reserves and Gross Capital Flows: Dynamics During Financial Stress

Enrique Alberola, Aitor Erce and José Maria Serena

No. 111

The Perils of Aggregating Foreign Variables in Panel Data Models

Michele Ca' Zorzi, Alexander Chudik and Alistair Dieppe

No. 112

A Simple Model of Price Dispersion

Alexander Chudik

No. 113

Hedging Against the Government: A Solution to the Home Asset Bias Puzzle

Tiago C. Berriel and Saroj Bhattacharai

No. 114

Are Predictable Improvements in TFP Contractionary or Expansionary: Implications from Sectoral TFP?

Deokwoo Nam and Jian Wang

No. 115

Does Foreign Exchange Intervention Volume Matter?

Rasmus Fatum and Yohei Yamamoto

No. 116

The Few Leading the Many: Foreign Affiliates and Business Cycle Comovement

Jörn Kleinert, Julien Martin and Farid Toubal

No. 117

Central Bank Credibility and the Persistence of Inflation and Inflation Expectations

J. Scott Davis

No. 118

Do Good Institutions Promote Counter-Cyclical Macroeconomic Policies?

César Calderón, Roberto Duncan and Klaus Schmidt-Hebbel

No. 119

Modelling Global Trade Flows: Results from a GVAR Model

Mathieu Bussière, Alexander Chudik and Giulia Sestieri

- No. 120
Global Banks, Financial Shocks and International Business Cycles: Evidence from an Estimated Model
Robert Kollmann
- No. 121
In the Shadow of the United States: The International Transmission Effect of Asset Returns
Kuang-Liang Chang, Nan-Kuang Chen and Charles Ka Yui Leung
- No. 122
The Between Firm Effect with Multiproduct Firms
Tuan Anh Luong
- No. 123
Global Slack as a Determinant of U.S. Inflation
Enrique Martínez-García and Mark A. Wynne
- No. 124
Inflation Dynamics: The Role of Public Debt and Policy Regimes
Saroj Bhattarai, Jae Won Lee and Woong Yong Park
- No. 125
Quality Pricing-To-Market
Raphael A. Auer, Thomas Chaney and Philip Sauré
- No. 126
Ultra Easy Monetary Policy and the Law of Unintended Consequences
William R. White
- No. 127
Selective Sovereign Defaults
Aitor Erce
- No. 128
Does the IMF's Official Support Affect Sovereign Bonds Maturities?
Aitor Erce
- No. 129
Price Equalization Does Not Imply Free Trade
Piyusha Mutreja, B. Ravikumar, Raymond Riezman and Michael Sposi
- No. 130
Market Structure and Exchange Rate Pass-Through
Raphael A. Auer and Raphael S. Schoenle
- No. 131
Core Import Price Inflation in the United States
Janet Koech and Mark A. Wynne
- No. 132
IKEA: Product, Pricing, and Pass-Through
Marianne Baxter and Anthony Landry
- No. 133
Efficient Bailouts?
Javier Bianchi
- No. 134
The Effect of Commodity Price Shocks on Underlying Inflation: The Role of Central Bank Credibility
J. Scott Davis