

San Diego, CA January 3-5, 2004 San Diego Marriott & Marina

Contract negotiations, management and meeting arrangements for ASSA meetings are conducted by the American Economic Association.

Thanks to the 2004 American Economic Association Program Committee Members

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"California Landscape," a quilt by Carol Varian. Carol is the wife of Hal Varian, University of California–Berkeley. You can look at more of her creations by going to her husband's website and clicking on "Quilts by Carol Varian" at:

http://www.sims.berkeley.edu/~hal

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Sunday, January 4	101
Monday, January 5	190
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General Information

PROGRAM SCHEDULES

Two listings, one covering sessions where papers will be presented and the other covering activities such as business meetings and receptions, are provided in this program. Admittance will be limited to those wearing badges. Each listing is arranged chronologically by date and time of the activity; the hotel and room location for each session and function are indicated.

CONVENTION FACILITIES

Thirteen hotels are being used for all housing. Sessions and other convention functions will be held in the San Diego Marriott Hotel & Marina, Manchester Grand Hyatt San Diego, and Holiday Inn on the Bay. A map of San Diego indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the hotels are contained in the next section of this book for your reference.

Headquarters hotel is the San Diego Marriott Hotel & Marina. Central convention facilities such as registration, exhibits and the press room are all located in the San Diego Marriott. Details follow.

REGISTRATION

Everyone must register. Identification badges will be required for admission to all sessions and activities. On-site and Pre-registrants may pick up their registration packets at the San Diego Marriott, North Tower-Lobby Level, San Diego Ballroom A&B. On-site registration fee is \$90. Full time student registration fee is \$45. Pre-registration and Onsite registration booths will be open as follows:

Friday, January 2	2:00 pm to 9:00 pm*
Saturday, January 3	7:45 am to 5:00 pm*
Sunday, January 4	8:00 am to 5:00 pm*
Monday, January 5	8:00 am to 1:00 pm (Orlando & New York Rooms)

*The on-site registration line will be closed off fifteen minutes prior to closing each day.

SPOUSES

There will be *no* spouse program. Spouses wishing to attend any of the meetings may register for \$45. If your spouse needs an affiliation on his/her badge, he/she must register separately and pay the full fee.

PROFESSIONAL PLACEMENT SERVICE

The Professional Placement Service is located in the Manchester Grand Hyatt, Second Level, Elizabeth Ballroom. Hours are four full days, from 9:00 am to 5:00 pm, to accommodate more interview time. There is no on-site placement registration again this year nor will there be an on-site message exchange center as all correspondence should take place using e-mail, including interview scheduling, prior to your arrival in San Diego. However, on-site correspondence can be conducted by using the ASSA Hotel Directory which is included in the registration packet. ASSA will not provide computers on-site. You may also check with the Job Interview Suite/Room Information Booth for room numbers. The booth is located in the San Diego Marriott Hotel & Marina, North Tower-Lobby Level, San Diego

Ballroom A&B. The Professional Placement Service is conducted and sponsored free of charge through the efforts of the Illinois Department of Employment Security.

EXHIBITS

Exhibits are located in the San Diego Marriott Hotel & Marina, North Tower-Lobby Level, Marriott Pavilion. The Exhibit area may be visited during the following hours:

> Saturday, January 3 Sunday, January 4 Monday, January 5

9:00 am to 6:00 pm 9:00 am to 5:00 pm 9:00 am to 1:00 pm

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the San Diego Marriott Hotel & Marina, Marriott Hall Foyer, North Tower-Lobby Level, and will be open during the following hours:

> Friday, January 2 Saturday, January 3 Sunday, January 4 Monday, January 5

2:00 pm to 9:00 pm 8:00 am to 5:00 pm 8:00 am to 5:00 pm 8:00 am to 2:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 645.6970. A list of all persons who pre-registered, and are staying in one of the convention hotels, is listed in the hotel directory included in the registration packet. The hotel of participants registering after the deadline or at the meetings may be found in lists maintained at the Message Center.

FEE AND INVITATION EVENTS

The "Daily Program of Events" section of this program lists fee and invitation events, membership meetings, and other social functions in their appropriate chronological order. Events for which a fee is charged or which may be attended by invitation only are noted in the listing. Tickets were sold to the following open events:

AEA/AFA Joint Luncheon	Saturday, January 3, 12:30 pm San Diego Marriott, Marriott Hall-Salon 3
ASE Presidential Breakfast	Sunday, January 4, 7:45 am San Diego Marriott, Santa Rosa
AEA Luncheon Honoring the 2002 Nobel Laureates	Sunday, January 4, 12:30 pm San Diego Marriott, Marriott Hall-Salon 3
IRRA Presidential Luncheon	Sunday, January 4, 12:30 pm Holiday Inn on the Bay, Pacific B&C
AREUEA Presidential Luncheon	Sunday, January 4, 12:30 pm Manchester Grand Hyatt, Regency Ballroom A&B

Tickets to each of these events were ordered on the pre-registration form. Tickets may be available at the door if an event is not sold out.

CONVENTION STAFF HEADQUARTERS

The Headquarters for the ASSA Convention is located in the San Diego Marriott Hotel &

Marina, North Tower-Lobby Level, Orlando & New York Rooms. The hours of operation are: Friday. January 2 2:00 pm to 8:00 pm

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Saturday, January 3	8:00 am to 5:00 pm
Sunday, January 4	8:00 am to 5:00 pm
Monday, January 5	8:00 am to 2:00 pm
wonday, bandary b	0.00 and to 2.00

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 645.6971.

An Information Desk is located in the Manchester Grand Hyatt, Second Level, Manchester Foyer and the Holiday Inn on the Bay, Lobby Level, Pacific A. These desk will be open on Saturday and Sunday from 8:00 am until 3:00 pm and on Monday from 8:00 am until 1:00 pm. To reach the Manchester Grand Hyatt Information Desk call 358.6808. To reach the Holiday Inn on the Bay Information Desk call 557.0165.

PRESS

The ASSA Press Registration is located in the Headquarters, Orlando & New York Rooms, North Tower-Lobby Level, San Diego Marriott Hotel & Marina. The Press Lounge is located in the San Diego Marriott Hotel & Marina, South Tower-Level 3, Business Suite 1. The Press Registration will be open during the following hours:

Friday, January 2	2:00 pm to 5:00 pm
Saturday, January 3	7:30 am to 5:00 pm
Sunday, January 4	7:30 am to 5:00 pm
Monday, January 5	7:30 am to 12:00 noon

To reach the ASSA Press Registration Desk by phone call 645.6972.

BUSINESS CENTERS

Bristol Hotel	None	
Coronado Island Marriott	Lobby Level	M-F 7am-6pm check with front desk on weekends
Embassy Suites	Mezzanine	M-F 7:30am-4:30pm check with front desk Sat/Sun
Hilton Gaslamp Quarter	Lower Lobby	24 hours, 7 days a week
Holiday Inn on the Bay	Gift Shop	6am-11pm, 7 days a week
Manchester Grand Hyatt	2nd Level	M-F 7am-6pm, Sat 8am-1pm, Sun closed
San Diego Marriott	S. Tower/3rd L	M-F 7am-6pm, Sat & Sun 7am-3pm
Sheraton Hotel & Marina	Lobby Level	M-F 7am-5pm, Sat & Sun 8am-4pm
Sheraton Suites San Diego	12th Level	24 hours, 7 days a week
U.S. Grant	None	
Westgate Hotel	Lower Level	M-F 6am-10pm, Sat & Sun closed
Westin Horton Plaza	Lobby Level	M-F 6:30am-9pm, Sat & Sun 6:30am-4:30pm
Wyndham Emerald Plaza	Lobby Level	M-F 7am-5pm, Sat & Sun closed

Above hours are subject to change.

JOB INTERVIEW SUITE/ROOM INFORMATION

The Job Interview Suite/Room Information Booth is located in the San Diego Marriott Hotel & Marina, North Tower-Lobby Level, San Diego Ballroom A&B. You must know the disclosure code to obtain the room number. Those were given out by the Employers.

CHILD CARE

KiddieCorp is providing a professional children's program for children 6 months to 12 years old. KiddieCorp's children's program is located in the San Diego Marriott Hotel & Marina, North Tower- Level 4. On-site registration is based on availability. Check with KiddieCorp in Rooms La Jolla and Desert Springs, January 3-4, 7:30 am - 5:00 pm and January 5, 7:30 am - 3:30 pm.

SHUTTLE & WATER TAXI

ASSA will run a shuttle between the Sheraton San Diego Hotel & Marina and the San Diego Marriott Hotel & Marina *only*. Coronado Island Marriott Resort is easily accessed by water taxi. Sunday through Friday the water taxi leaves the Coronado Island Marriott Resort starting at 7:00 a.m. And runs every 30 minutes until 6:30 p.m. To the San Diego Marriott Hotel & Marina boat dock. Saturday hours are 7:00 a.m. until 9:30 p.m. The water taxi ride is approximately 8 minutes. Cost is \$5.00 each way for adults and \$2.00 each way for children 5 to 11 years old. All other hotels are on the trolley line or within walking distance.

TROLLEY

The San Diego Trolley operates blue and orange line trains seven days a week from 5:30 a.m. to late night. Trains run every 15 minutes throughout the day until evening, and then every 30 minutes until late night. Tickets may be purchased at each station from ticket machines or the Transit Store located at 102 Broadway, between the Bristol and the Westgate Hotels. The 1-day tripper is \$5, 2-day tripper is \$9, 3-day tripper is \$12, and 4-day tripper is \$15. One-way tickets are valid for 2 hours and range in price according to the number of stations traveled. Some ticket machines require exact change. Most accept \$1 and \$5 bills and some accept \$10 and \$20 bills and credit cards. All passengers six years and older must have a valid fare before boarding trolley. Fares are subject to change without notice. Each trolley has enough room for two wheelchairs. The one-way discount fare for people with disabilities is \$1.25. Riders in wheelchairs should stay behind the yellow line at the wheelchair symbol to provide enough room for the operator to deploy the lift.

LOST & FOUND

Lost and Found can be reached through the hotel operator in each hotel.

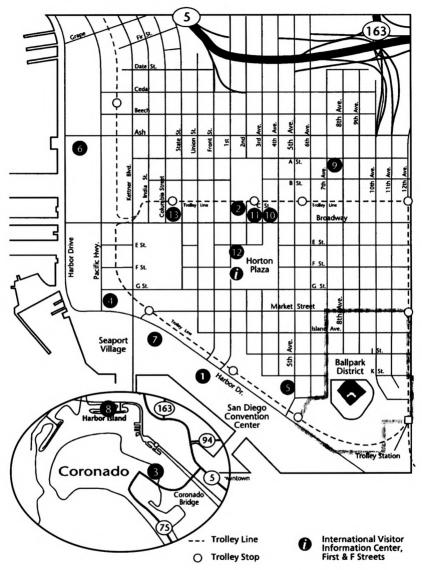
REPLACEMENT PROGRAMS & BADGES

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Washington Convention Center, Lower Level. Replacement programs are \$5.00 and replacement badges are \$1.00.

NOTE: Any inquiry regarding a disputed payment should be addressed to the ASSA Treasurer:

Gwyn Loftis American Economic Association 2014 Broadway—Suite 305 Nashville, TN 37203

San Diego



Hotels and Meeting Rooms

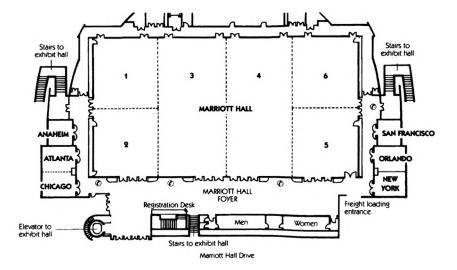
- San Diego Marriott Hotel & Marina (Headquarters)
 333 West Harbor Drive San Diego, CA 92101
 619.234.1500
- 2. Bristol Hotel 1055 First Avenue San Diego, CA 92101 619.232.6141
- 3. Coronado Island Marriott Resort 2000 2nd Street Coronado, CA 92118-1551 619.435.3000
- 4. Embassy Suites San Diego Bay 601 Pacific Highway San Diego, CA 92101-5914 619.239.2400
- 5. Hilton San Diego Gaslamp Quarter 401 K Street San Diego, CA 92101 619.231.4040
- 6. Holiday Inn on the Bay 1355 North Harbor Drive San Diego, CA 92101 619.232.3861
- Manchester Grand Hyatt San Diego One Market Place San Diego, CA 92101 619.232.1234

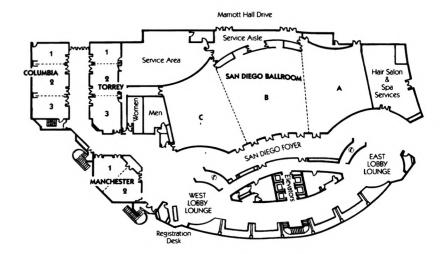
- Sheraton San Diego Hotel & Marina 1380 Harbor Island Drive San Diego, CA 92101 619.291.2900
- 9. Sheraton Suites San Diego 701 A Street San Diego, CA 92101 619.696.9800
- 10. U.S. Grant 326 Broadway San Diego, CA 92101 619.232.3121
- 11. Westgate Hotel 1055 Second Avenue San Diego, CA 92101 619.238.1818
- 12. Westin Horton Plaza San Diego 910 Broadway Circle San Diego, CA 92101 619.239.2200
- 13. Wyndham San Diego Emerald Plaza
 400 West Broadway
 San Diego, CA 92101
 619.239.4500

SAN DIEGO MARRIOTT Meeting Facilities

ROOM	FLOOR	FUNCTION
ANAHEIM	NORTH TOWER, LOBBY LEVEL	SESSIONS
ATLANTA & CHICAGO	NORTH TOWER, LOBBY LEVEL	SESSIONS
BAYSIDE PAVILION	SOUTH TOWER, LOBBY LEVEL	AEA POSTER SESSIONS
BOARDROOM	SOUTH TOWER, LEVEL 3	SESSIONS
BUSINESS SUITE 1	SOUTH TOWER, LEVEL 3	PRESS LOUNGE
BUSINESS SUITE 2	SOUTH TOWER, LEVEL 3	SPECIAL EVENTS
BUSINESS SUITE 3	SOUTH TOWER, LEVEL 3	AMERICAN ECONOMIC REVIEW
CARDIFF	SOUTH TOWER, LEVEL 3	SESSIONS
CARLSBAD	SOUTH TOWER, LEVEL 3	SPECIAL EVENTS
COLUMBIA 1-3	NORTH TOWER, LOBBY LEVEL	SESSIONS
CORONADO	SOUTH TOWER, LEVEL 4	SESSIONS
DEL MAR	SOUTH TOWER, LEVEL 3	SESSIONS
DESERT SPRINGS	SOUTH TOWER, LEVEL 4	KIDDIECORP
ENCINITAS	SOUTH TOWER, LEVEL 3	SPECIAL EVENTS
EXECUTIVE CONFERENCE RM	SOUTH TOWER, LEVEL 3	SPECIAL EVENTS
GREEN ROOM	SOUTH TOWER, LEVEL 3	SESSIONS
IRVINE	SOUTH TOWER, LEVEL 4	SPECIAL EVENTS
LA JOLLA	SOUTH TOWER, LEVEL 4	KIDDIECORP
LAGUNA	SOUTH TOWER, LEVEL 1	SESSIONS
LEUCADIA	SOUTH TOWER, LEVEL 1	SESSIONS
LOS ANGELES	SOUTH TOWER, LEVEL 4	SESSIONS
MANCHESTER 1&2	NORTH TOWER, LOBBY LEVEL	SPECIAL EVENTS
MARINA BALLROOM-SALONS	SOUTH TOWER, LEVEL 3	SESSIONS
MARRIOTT HALL FOYER	NORTH TOWER, LOBBY LEVEL	EXHIBITOR REGISTRATION
MARRIOTT HALL-SALONS	NORTH TOWER, LOBBY LEVEL	& MESSAGE & INFORMATION SESSIONS
MARRIOTT PAVILION	NORTH TOWER.	
	BELOW MARRIOTT HALL	ASSA EXHIBITS
NEWPORT BEACH	SOUTH TOWER, LEVEL 4	SESSIONS
OCEANSIDE	SOUTH TOWER, LEVEL 1	SESSIONS
ORLANDO & NEW YORK	NORTH TOWER, LOBBY LEVEL	ASSA HEADQUARTERS & PRESS REGISTRATION
PACIFIC	SOUTH TOWER, LEVEL 1	SESSIONS
POINT LOMA	SOUTH TOWER, LEVEL 1	SESSIONS
RANCHO LOS PALMAS	SOUTH TOWER, LEVEL 4	SESSIONS
SAN DIEGO BALLROOM A&B	NORTH TOWER, LOBBY LEVEL	ASSA REGISTRATION
SAN DIEGO BALLROOM C	NORTH TOWER, LOBBY LEVEL	SESSIONS
SAN FRANCISCO	NORTH TOWER, LOBBY LEVEL	SESSIONS
SANTA ROSA	SOUTH TOWER, LEVEL 1	SESSIONS
SOLANA	SOUTH TOWER, LEVEL 1	SESSIONS
TORRANCE	SOUTH TOWER, LEVEL 4	SESSIONS
TORREY 1-3	NORTH TOWER, LOBBY LEVEL	SESSIONS
WARNER CENTER	SOUTH TOWER, LEVEL 4	SESSIONS

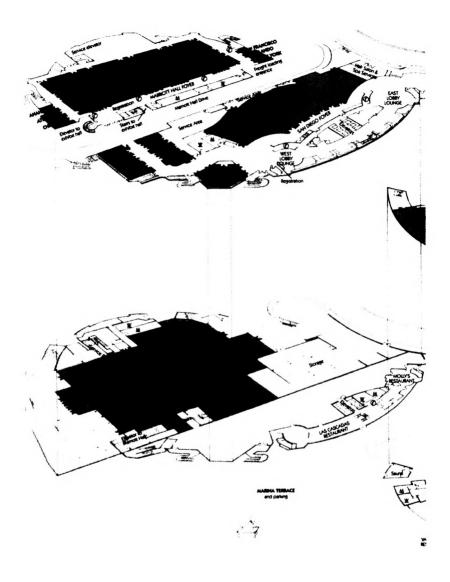
SAN DIEGO MARRIOTT

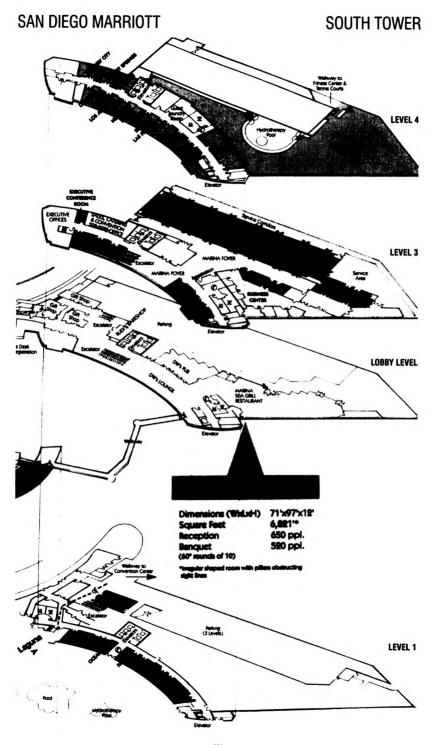




SAN DIEGO MARRIOTT

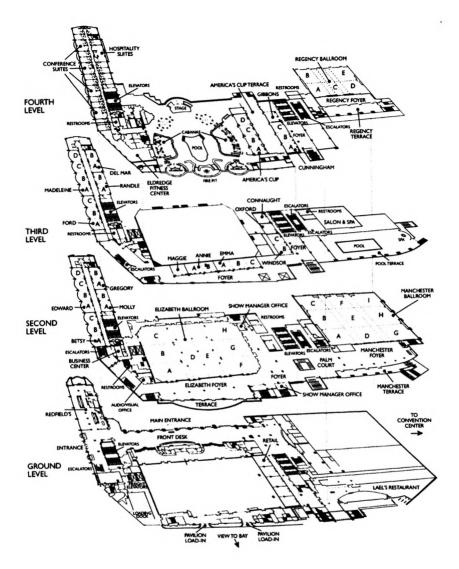
NORTH TOWER





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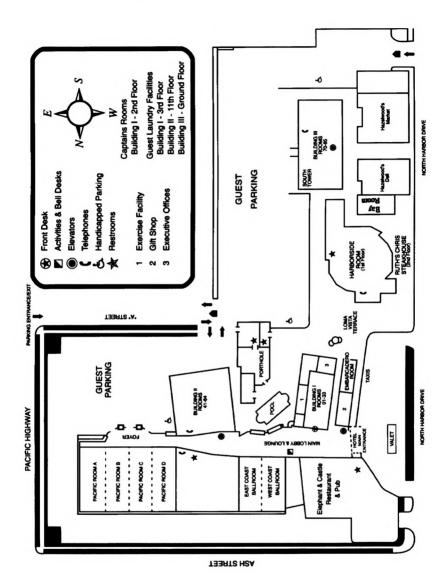
MANCHESTER GRAND HYATT



MANCHESTER GRAND HYATT Meeting Facilities

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DRD A-C THIRD LEVEL SESSIONS	VICE
BBONS FOURTH LEVEL SESSIONS	
REGORY A-B SECOND LEVEL SESSIONS	
ADELEINE A-D THIRD LEVEL SESSIONS	
AGGIE THIRD LEVEL SESSIONS	
ANCHESTER A-I SECOND LEVEL SESSIONS	
ANCHESTER FOYER SECOND LEVEL ASSA & AFA INFORM/	ATION
OLLY A-B SECOND LEVEL SESSIONS	
KFORD THIRD LEVEL SESSIONS	
ANDLE A-B THIRD LEVEL SESSIONS	
EGENCY A-E FOURTH LEVEL SPECIAL EVENTS	
INDSOR B-C THIRD LEVEL SESSIONS	

HOLIDAY INN ON THE BAY



HOLIDAY INN ON THE BAY Meeting Facilities

ROOM	FLOOR	FUNCTION
BAY	FARSIDE OF RUTH CHRIS Steakhouse	SPECIAL EVENTS
CAPTAIN 3	BUILDING 1, 2ND FLOOR	SPECIAL EVENTS
CAPTAIN 4	BUILDING 1, 2ND FLOOR	SPECIAL EVENTS
CAPTAIN 5	BUILDING 1, 2ND FLOOR	SPECIAL EVENTS
EAST & WEST COAST BALLROOM	BUILDING 1, LOBBY LEVEL	SESSIONS
EMBARCADERO	BUILDING 1, LOBBY LEVEL	SPECIAL EVENTS
HARBORSIDE	BELOW RUTH CHRIS STEAKHOUSE	POSTER SESSION
HARBORSIDE FOYER	BELOW RUTH CHRIS STEAKHOUSE	SPECIAL EVENTS
PACIFIC A	BUILDING 1, LOBBY LEVEL	ASSA/IRRA REGISTRATION & INFORMATION
PACIFIC B&C	BUILDING 1, LOBBY LEVEL	SPECIAL EVENTS
PACIFIC D	BUILDING 1, LOBBY LEVEL	SESSIONS
PORTHOLE	ACROSS FROM SWIMMING POOL	SESSIONS & SPECIAL EVENT

Allied Social Science Associations Executive Officers

African Finance & Economics Association (AFEA)

American Agricultural Economic Association (AAEA)

American Committee on Asian Economic Studies (ACAES)

American Economic Association (AEA)

American Finance Association (AFA)

American Real Estate & Urban Economic Association (AREUEA)

Association for Comparative Economic Studies (ACES)

Association for Economic & Development Studies in Bangladesh (AEDSB)

Association for Evolutionary Economics (AFEE)

Association for Social Economics (ASE)

Association for the Study of Grants Economy (ASGE)

Association for the Study of the Cuban Economy (ASCE)

Association of Christian Economists (ACE)

Association of Environmental & Resource Economists (AERE)

Association of Financial Economists (AFE)

Association of Indian Economic Studies (AIES)

Chinese Economic Association in North America (CEANA)

Silvain H. Boko

Jon Brandt North Carolina State University-Raleigh

Richard Hooley University of Pittsburgh

Peter A. Diamond Massachusetts Institute of Technology

Douglas W. Diamond University of Chicago

Nancy Wallace University of California-Berkeley

Derek Jones Hamilton College

Ahsan Mansur International Monetary Fund

James T. Peach New Mexico State University

Charles K. Wilber University of Notre Dame

Janos Horvath Budapest University of Economic Sciences

Beatriz C. Casals Casals & Associates, Inc.

Andrew M. Yuengert Pepperdine University

Anthony C. Fisher University of California-Berkeley

Mark Hirschey University of Kansas

Rajinder Koshal Ohio University

Chihwa Kao Syracuse University Chinese Economists Society (CES)

Cliometrics Society (CS)

Econometric Society (ES)

Economic History Association (EHA)

Economic Science Association (ESA)

Economists Allied for Arms Reduction (ECAAR)

Health Economics Research Organization (HERO)

History of Economics Society (HES)

Industrial Organization Society (IOS)

Industrial Relations Research Association (IRRA)

International Association for Energy Economics (IAEE)

International Association for Feminist Economics (IAFFE)

International Atlantic Economic Society (IAES)

International Economics & Finance Society (IEFS)

International Health Economics Association

International Network for Economic Method (INEM)

International Society for Intercommunication of New Ideas (ISINI)

International Society for Inventory Research (ISIR)

International Society for New Institutional Economics (ISNIE) Shuanglin Lin University of Nebraska-Omaha

Lee A. Craig North Carolina State University-Raleigh

Eric Maskin Institute for Advanced Study

Thomas Weiss University of Kansas

Colin Camerer California Institute of Technology

Kate Cell

Donald E. Yett University of Southern California

E. Roy Weintraub Duke University

Robert T. Masson Cornell University

Paula B. Voos Rutgers University-New Brunswick

Michelle Foss University of Houston

Lourdes Beneria Cornell University

Anna J. Schwartz National Bureau of Economic Research

Wilfred Ethier University of Pennsylvania

Thomas E. Getzen Temple University

Sheila Dow University of Stirling

Ephraim Clark Middlesex University

Moheb Ghali Western Washington University

Paul Joskow Massachusetts Institute of Technology International Trade & Finance Association (ITFA)

Korea-America Economic Association (KAEA)

Latin American & Caribbean Economics Association (LAEA)

Middle East Economic Association (MEEA)

National Association of Business Economists (NABE)

National Association of Economic Educators (NAEE)

National Association of Forensic Economics (NAFE)

National Council on Economic Education (NCEE)

National Economic Association (NEA)

National Tax Association (NTA)

North American Economics & Finance Association (NAEFA)

Omicron Delta Epsilon (ODE)

Peace Science Society (International) (PSSI)

Society for Economic Dynamics (SED)

Society for Policy Modeling (SPM)

Society of Government Economists (SGE)

Society on Economics & Management in Pacific Basin Countries (SEMPBC)

Transportation & Public Utilities Group (TPUG)

Union for Radical Political Economists (URPE)

Terutomo Ozawa Colorado State University-Fort Collins

Bong-Soo Lee University of Houston

Sebastian Edwards University of California-Los Angeles

E. Mine Cinar Loyola University of Chicago

Tim O'Neill

Richard A. MacDonald St. Cloud State University

Stephen M. Horner

Robert Duvall

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Gary C. Cornia Brigham Young University

George G. Kaufman Loyola University Chicago

Kristine L. Chase Saint Mary's College of California

Glenn Palmer Pennsylvania State University

Thomas F. Cooley New York University

Antonio M. Costa European Bank for Reconstruction & Development

Nabeel Alsalam Congressional Budget Office

Chunchi Wu Syracuse University

Mark A. Jamison University of Florida

Mieke Meurs American University

Exhibit Hall

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SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 4

10:15 am — Institutional Reform and Sectoral Policy in African Growth and Development

2:30 pm — Trade and Technology as Determinants of Africa's Economic Growth and Development

AAEA

January 3

- 8:00 am Organizational Economic Analysis in the Global Food, Agribusiness, and Agriculture Sectors
- 10:15 am Implementation and Impact of Modern Electronic Technologies on Extension
- 2:30 pm Foreign Direct Investment, Trade, and Economic Development

January 4

- 8:00 am Reconsidering Environmental Taxation and Optimal Policy
- 10:15 am Contracting in Agriculture: Design and Welfare Considerations
- 2:30 pm Off-Farm Employment, Government Policy, and the Structure of Agriculture: An International Perspective

ACAES

January 4

10:15 am — China's Economic Presence: Implications for the Asia Pacific Region (joint with AEA)

AEA

January 3

8:00 am — Organizations: Theory and Evidence Psychological Influences on Economic Decisions Asset Bubbles and the Macroeconomy Invention and Institutions of Intellectual Property in Historical Perspective Evaluating the Pollution Haven Hypothesis Learning and Economic Behavior Education as a Risky Asset

Rubinomics: Theory and Evidence Internet Economics Why Does Distance Matter? Personal Bankruptcy Laws, Consumer Behavior and Aggregate Economy Technology in Healthcare: Too Much or Too Little? Capital Markets and Their Perils: Bubbles, Sudden Stops, and Contagion The Economics of Attention: Experimental and Field Evidence 10:15 am — Saving for Retirement: Incentives and Outcomes The Development of a New Architecture for Labor Market Statistics **Recent Research in Economic Education** Innovations and Issues in Monetary Policy: The Last Fifteen Years Competition The Firm-Level Effects of Capital Controls Private and Public Sector Responses to Terrorism Risk International Evidence on School Choice Producing Social Capital: Evidence from Around the World Economics of Immigration A Uniform Development Strategy Fit for All? The Merits of Shifting Development Strategies, and the Cost of Institutional Transition Globalization and Governance Reforms Debt Dynamics and Default: Why Lend to Developing Countries? **Behavioral Public Economics** Financial Intermediation in China (ioint with CES) Health, Economics, and Development (joint with IHEA) The Status of Heterodox Theory in the Economics Profession (joint with URPE) 2:30 pm — Risk-Management Strategies for Successful Retirement Sharing Intellectual Property Economic Education and Journalism Capital Account Liberalization. Debt Financing and Financial Crises Child Support Enforcement and Welfare Reform Health, Health Care and Economic Development Policies to Deal with Inflation Economic Impacts of Corporate Average Fuel Economy Standards Right from the Start: American Economy Policy, 1789-1820 Health Policy in the Bush Years - What Has Been Accomplished?

Why Doesn't Capital Fly from Rich to Poor Countries?

"Hot and Cold"-The Impact of Emotional States on Decision-Making

Economies of the Middle East and Globalization: Challenges and Consequences (joint with MEEA)

International Conflict, Terrorism and Economic Growth (joint with PSSI)

January 4

8:00 am — The Shifting Nature of Pension Coverage: Explanations and Implications The Economics of Religious Extremism The Economics of Living Wages Active Learning Strategies for the College and University Economics Classroom: Effective Teaching of Economic Principles Dissecting International Trade: The Dimensions of National Market Penetration Taxation, Investment, and Saving Life Cycle, Savings, and Entrepreneurship Information and Observability Peer Effects in School and College

Privacy The Term Structure of Interest Rates and the Macroeconomy Inequality, Social Mobility, and Industrialization Information, Quality and Health Care Markets New Perspectives on the Determinants and Consequences of Macroeconomic Volatility International Monetary Fund and World Bank Lending East Asian Economic Cooperation and Integration (joint with KAEA) Graduate Student Invited Paper Session (joint with ODE) The Euroization of Transition Economies (joint with SPM) 10:15 am — Social Security Reform: Annuitizing Individual Accounts Microfoundations of National Price Levels Active Learning Strategies for the College and University Economics Classroom: Using Experiments to Teach New Concepts in the Principles Class Understanding Exchange Rate Dynamics: A Session in Memory of Rudi Dornbusch When Are Sunk Costs Barriers to Entry? Entry Barriers in Economic and Antitrust Analysis State Legal Variation & Economic Outcomes Inflation Targeting for the Federal Reserve Economics of Marriage Assessing the Options for Fundamental Tax Reform Financial and Macroeconomic Effects of War in Irag **Optimal Monetary Policy Criminal Justice** Reassessing the Phillips Curve The Behavioral Economics of Household Surveys China's Economic Presence: Implications for the Asia Pacific Region (joint with ACAES) Inequality in Rapidly Growing Economies (joint with CEANA) The Underrepresentation of Minority Faculty in Higher Education: Supply or Demand (Panel Discussion) (joint with NEA) 2:30 pm — Experiments versus Real-World Empirics in Labor and Personnel Economics Active Learning Strategies for the Undergraduate Economics Curriculum (Poster Session) The Labor Market for New Ph.D. Economists **Experiments in Public Policy** Productivity Growth and Firm Turnover Reported Profits, Income and Earnings: What Are They Worth? Education for the Disadvantaged Behavioral Responses to Payment Incentives for Pharmaceutical Drugs Economics of Open Source Software Expectations, Learning and Monetary Policy **Consumer Credit and Consumption** Globalization, Growth and Poverty Comparative Institutions and Long-Run Growth (joint with ACES) Andrew Brimmer Policy Forum: National Economic and Financial Policies for Growth and Stability (joint with NAEFA)

The Distinguished Lecture on Economics in Government (joint with SGE) The Successes and Failures of Regulation and Deregulation (joint with TPUG)

8:00 am — Computer Assisted Instruction: Resources and Methods **Teacher Quality** New Developments in Human Capital Theory Whither the Japanese Economy? **Explaining Missing Markets in Insurance** Corporate Governance, Competition, and Firm Performance in Emerging Markets The Politics and Economics of Financial Markets Prices and International Trade Antitakeover Arrangements **Empirical Evaluations of Open Economy Models** Inventory in Macroeconomics: Recent Developments The Anatomy of Financial Crises **Research on Bounded Rationality** MD-Economists on Medical Issues in Health Economics (joint with HERO) 10:15 am - New Approaches to Lifecycle Productivity **Computer Assisted Instruction: Experiments and Simulations Current Account Sustainability** Information, Pricing, and Productivity of Medical Technology New Data and New Questions in Personnel Economics Solvency and Reform of Social Security Education and Gender Inventory Investment: Trends and Cycles Memos to Council of Behavioral Economics Advisors New Developments in Consumption-Based Asset Pricing Models Advances in Research on Foreign Direct Investment Substance Use and Drug Policy Advances in Dynamic Public Finance Sovereign Debt and Debt Restructuring Public Oversight of the Government Sponsored Enterprises (joint with AREUEA) Uncertainty in Environmental Decisionmaking: Beyond Certainty Equivalence (ioint with AERE) 1:00 pm — Intel's Microprocessors, Consumer Welfare, and Moore's Law **Issues in Macroeconomic Policy Design** Household Responses to Taxation The Interplay between Schooling and Housing Innovation and Knowledge Diffusion in the Global Economy Stock Prices, Financing Constraints, and Investment **Empirical DSGE Models for Monetary Policy Analysis Topics in Civil Litigation and Law Enforcement Reciprocity, Altruism and Trust in Economic Development** Innovations in Consumer-Driven Health Insurance and Information

From Capital Inflows to Capital Flight

AFA

January 3

8:00 am — Dynamic Term Structure Models Empirical International Finance Compensation and Performance Behavioral Finance GSE's and Embedded Risks (joint with NAEFA)

- 10:15 am Dividends: Theory and Evidence Investor Protection Around the World Credit Risk Investment Banking and Security Issues Empirical Asset Pricing
- 2:30 pm Estimating Economy-Wide Pervasive Factors Limits to Arbitrage Banking Analysts Corporate Governance

January 4

- 8:00 am Capital Structure Predicting Returns Venture Capital Asset Pricing with Imperfections Empirical Microstructure
- 10:15 am IPOs
 - Options Asset Pricing Behavioral Corporate Finance Microstructure and Asset Pricing
- 2:30 pm Information, Trading, and Disclosure Optimal Financial Contracting Mutual Funds Mergers and Acquisitions Asset Pricing with Idiosyncratic Risk

January 5

- 8:00 am Strategic Trading Risk Management Firms' Investments: Internal and Capital Market Asset Allocation Real Estate (joint with AREUEA)
- 10:15 am Earnings Information, Disclosure, and Stock Returns New Approaches to Asset Pricing The Dynamics of Market Comovements Corporate Control (joint with AFE)
- 1:00 pm Emerging Markets Derivatives Determinants of Portfolio Holdings and Trades by Individuals Impacts of Seasoned Equity Issues: Liquidity, Corporate Control and Long-Run Performance

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AREUEA

January 3

- 8:00 am New Issues in Housing Demand Housing Externalities and Space
- 10:15 am Rationality in Commercial Real Estate Markets New Developments in Low-Income Housing Policy Access to Credit and Housing Wealth
- 2:30 pm CMBS Mortgage and Housing Equity Real Estate Transactions

January 4

- 8:00 am Real Options in Real Estate Household Portfolio Choice Office Market Pricing and Performance
- 10:15 am Real Estate Neighborhoods Urban Growth Management Housing Markets and Behavior
- 2:30 pm Valuation of Real Estate Collateral for Credit and Taxation REIT Pricing and Performance Housing Tenure Choice

January 5

- 8:00 am Urban Public Policy REIT Corporate Finance Real Estate (joint with AFA)
- 10:15 am Real Estate Demographics and Mobility Public Oversight of the Government Sponsored Enterprises (joint with AEA)
 - 1:00 pm Urban Spatial Pricing Mortgage Cash Flows and Pricing

ACES

January 3

- 8:00 am Topics in Finance and Transition
- 10:15 am Ownership Restructuring and Firm Performance in China's Industry
- 2:30 pm Theoretical and Empirical Innovations in Research on Employee Ownership

January 4

- 8:00 am Cross-Country Differences of Post-Planning Change in Returns to Schooling: The Chinese and Eastern European Experiences (Symposium)
- 10:15 am Economics and Culture
- 2:30 pm Comparative Institutions and Long-Run Growth (joint with AEA)

XXIX

- 8:00 am Really Existing Transition: Visions and Reality in Post-Communist Transformations
- 10:15 am Infrastructure Provision in Transition and Developing Economies
 - 1:00 pm Executive Compensation: International Evidence

AEDSB

January 3

2:30 pm — Governance and Economic Development

AFEE

January 3

- 8:00 am Path Dependency and the Lock-In of Sub-Optimal Technologies
- 10:15 am Innovations in Principles of Economics Critical Themes in Assessing the Neoliberal Agenda for Economic Development
- 2:30 pm Thorstein Veblen's The Theory of Business Enterprise—100 Years Later Issues in Institutional Economic Theory

January 4

- 8:00 am Environmental Issues
- 10:15 am Issues in Public Policy I Concepts and Applications of Heterodox Economics (joint with ASE)
- 2:30 pm Institutional Analysis—Beyond Boundaries

January 5

- 8:00 am Minsky on Economic Policy I
- 10:15 am Minsky on Economic Policy II
- 1:00 pm Issues in Public Policy II

ASE

January 2

7:00 pm — Plenary Session and Reception

January 3

- 8:00 am Artists as Producers of Culture
- 10:15 am Culture and the Effects of Knowledge Transfers
- 2:30 pm Consumer Society and Economic Representations (joint with URPE)

- 7:45 am Presidential Breakfast
- 10:15 am Culture and Empiricism Concepts and Applications of Heterodox Economics (joint with AFEE)
- 2:30 pm The Culture of Statistical Significance

January 5

- 8:00 am Culture and Socio-economic Development
- 10:15 am Culture and Social Capital

ASGE

January 4

- $8:00 \mbox{ am}$ Can We Afford Our Dreams? College Costs and Career Choices (joint with IAFFE)
- 10:15 am Amartya Sen's Work and Ideas: Release of a Special Issue of Feminist Economics (joint with IAFFE)
- 2:30 pm Measuring Nonprofit Outcomes and Objectives

ASCE

January 4

2:30 pm — The Cuban Economy

ACE

8:00 am — Measurement and Value in Economics

10:15 am — Is Ethical Man Also Economic Man? Theory and Evidence

AERE

January 3

- 8:00 am Representing Technological Change in Models for Climate Policy Analysis: Lessons from Different Approaches
- 10:15 am Energy, Technology and Climate Change
- 2:30 pm Environmental Policy and Economics: A Roundtable of Former Senior Staff Economists of the President's Council of Economic Advisers

January 4

- 8:00 am Impact of Climate Change on Agricultural Productivity and Rural Income
- 10:15 am Valuing Risk Reductions in Health Outcomes
- 2:30 pm The Economics of Pollution Abatement Costs: The PACE Survey and Beyond

XXXI

8:00 am — Environmental Models and Assessments

10:15 am — Uncertainty in Environmental Decisionmaking: Beyond Certainty Equivalence (joint with AEA)

1:00 pm — Tradable Permits, Compensation and Efficiency: Complements or Substitutes?

AFE

January 3

10:15 am — Executive Compensation

January 4

8:00 am — Corporate Governance

2:30 pm — Corporate Finance: Theory

January 5

10:15 am — Corporate Control (joint with AFA)

AIES

January 3

8:00 am — Issues in Economic Development

10:15 am — State of the Indian Economy (Roundtable)

2:30 pm — Trade, Banking and Economic Growth

January 4

8:00 am — Structure of Economy and Growth

CEANA

January 4

8:00 am — Topics in Econometric Theory

10:15 am — Inequality in Rapidly Growing Economies (joint with AEA)

2:30 pm — Econometric Methods and Empirical Applications

CES

January 3

8:00 am — China's Regional Development

10:15 am — Financial Intermediation in China (joint with AEA)

2:30 pm — Local Governance and Public Finance in Rural China

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CS

January 3

2:30 pm — Profits, Wages, and Unemployment in U.S. Economic History

January 4

8:00 am — Technology and Industrial Organization

ES

January 3

8:00 am — International Trade Dynamic Theories of Fiscal Policy Auction Markets Identification and Estimation of Structural Models in Labor and Public Economics Empirical Studies of Industrial Organization Credit Institutions and Limited Enforcement

10:15 am — Auctions

Macroeconomic Shocks: Re-Examining the Conventional Wisdom Networks Incentives and Teams in Professional Labor Markets Choices and Their Implications Growth and Institutions

2:30 pm — Estimation of Treatment Effects Business Cycles and Monetary Policy: Beyond Linearization Agency Poverty, Inequality, and Heterogeneity: Measurement Issues Term Structure Modeling Firm Boundaries

January 4

- 8:00 am Exchange Rates from a Micro Perspective Contract and Security Design Estimation and Inference for Time Series Models Empirical Studies of Entry Econometric Modeling and Inference Asset Prices and Portfolio Choices
- 10:15 am Labor Market Models: Theory and Evidence Exchange Rate Regimes Search and Asset Pricing Experimental Studies of Sequential Games Estimating Diffusions Housing, Asset Pricing and Portfolio Choice
- 2:30 pm Optimal Contracting and Career Concerns Econometric Theory International Equity

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Financial Time Series Methods Asset Pricing Theory Macroeconomic Applications of Quantitative Theory

January 5

8:00 am —	Equilibrium Selection
	Weak Instruments
	Tests for Time Series Models
	Analysis of Wage and Employment Dynamics Using Linked Employer-Employee Data
	Contracting
	Testing Asset Pricing Models
	Continuous-Time Asset Pricing
10:15 am —	Bargaining

Strategic Trading and Financial Crisis Empirical Studies of Taxation Antitrust and Mergers

1:00 pm — Asymmetric Information, Financial Markets and Monetary Policy Nonlinear and Nonstationary Time Series Models Mechanism Design Experiments Determinants of Growth and the Demographic Transition Stochastic Processes for Stock Returns

EHA

January 3

2:30 pm —Institutions and Economic Growth

January 4

2:30 pm — Politics and the Economy

ESA

January 3

8:00 am — Cooperation

January 4

2:30 pm — Beauty

January 5

10:15 am — Experimental Economics and the Real World

ECAAR

January 4

10:15 am — International Peacemaking and Peacekeeping

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10:15 am — Real Homeland Security

HERO

January 3

10:15 am — Long-Term Care: Demand and Production

January 4

10:15 am — Children's Health

2:30 pm — Physician and Consumer Knowledge

January 5

8:00 am — MD-Economists on Medical Issues in Health Economics (joint with AEA)

10:15 am — Contributed Papers in Health Economics: Quality, Cost, and Labor Supply

HES

January 3

- 10:15 am Improving the Race: Darwinism and Economics a Century Ago
- 2:30 pm Re-making the Boundaries of Economics in the 20th Century

January 4

- 8:00 am Lost Dimensions in Modern Micro-Macro Theory
- 10:15 am IS/LM: Past, Present and Future

IOS

January 3

10:15 am — Theoretical Studies of Competition and Strategy

January 4

- 8:00 am Doctoral Research in Industrial Organization
- 2:30 pm Empirical Industrial Organization

IRRA

January 3

- 8:00 am Careers at the Bottom of the Labor Market: Chaos or Structure? Industrial Democracy and Political Participation Perspectives on Social Capital in the Workplace and Beyond
- 10:15 am Labor Over-Supply? Overemployment and Overwork Problems in the Labor Market

XXXV

Collective Bargaining and the Level of Wages and Benefits in the Era of the Mega Retailers

Managing People Where People Really Matter: Changing Employment Relationships and HR Practices for the High-Tech Workforce

2:30 pm — New Evidence on Firms, Workers, and the Dynamics of Labor Markets Workplace Dispute Resolution Systems: Research and Lessons Labor/Employment Law, Labor Unions/Labor Studies, and International/ Comparative Referred Papers

January 4

- 8:00 am Industrial Relations and Democracy in Asia Bridging Labor and Local Economic Development: A Discussion About Social Capital Poster Session
- 10:15 am The Relationship Between Finance, Corporate Governance and Labor: An International Perspective

Industrial Relations in California: Research Papers from the New University of California Institute for Labor and Employment

Putting Industrial Democracy to the Test: Collective Bargaining During a Crisis

2:30 pm — Workers' Democratic Rights in the Global Workplace: Pipe-Dreams or Mission to Mars? Hispanic Employment and Earnings

The Future of Workplace Democracy in the USA—Lessons from the Past

January 5

- 8:00 am Central European IR Upon Entry into the EU IRRA Industries and Occupations Panel, Part I—Aerospace and Steel Industries Session (Two-part session) AILR/IRRA Best Papers Competition
- 10:15 am The Future of Unions in Modern Britain IRRA Industries and Occupations Panel, Part II—Health Care Industry Session New Arenas of Employment Discrimination
- 1:00 pm Being Safe in an Unsafe World: Balancing Workplace Security with Employee Rights Labor Economics/Labor Markets and Human Resources Refereed Papers

Labor Economics/Labor Markets and Human Resources Refereed Papers Theoretical Perspectives and the Employment Relationship

IAEE

January 4

2:30 pm — The Value of and Role for Government Strategic Inventories in Petroleum Markets

IAFFE

January 3

8:00 am — Towards a (More Inclusive) Theory of Social Norms within Economics (Roundtable)

10:15 am — Gender and Race Discrimination and Gender Mainstreaming

2:30 pm — Lone Mothers

January 4

8:00 am — Can We Afford Our Dreams? College Costs and Career Choices (joint with ASGE)

10:15 am — Amartya Sen's Work and Ideas: Release of a Special Issue of Feminist Economics (joint with ASGE)

IAES

January 4

- 8:00 am Topics in Open Economy Macroeconomics
- 10:15 am The EU after the 5th Enlargement
- 2:30 pm Corporate Governance and Performance

IEFS

January 3

- 10:15 am Income and Price Elasticities in World Trade: 35 Years Later
- 2:30 pm Topics in International Trade

IHEA

January 3

10:15 am — Health, Economics, and Development (joint with AEA)

2:30 pm — The Economics of Children's Health Care

INEM

January 3

- 8:00 am Identity, Agents and Interaction
- 10:15 am Institutions and Development in MENA (joint with MEEA)
- 2:30 pm Kantian Themes in Economic Methodology

ISINI

January 3

2:30 pm — Investment Risk and World Financial Markets

XXXVII

ISIR

January 4

2:30 pm — International Society for Inventory Research

ISNIE

January 3

2:30 pm — Developments in Institutional Economics

ITFA

January 3

8:00 am — Current Issues in Trade Policy

January 4

2:30 pm — International Perspectives on University-Industry Technology Transfer

KAEA

January 4

8:00 am — East Asian Economic Cooperation and Integration (joint with AEA)

10:15 am — Development in Korean Economy

2:30 pm — Economic Integration in East Asia

LACEA

January 4

- 10:15 am Property Rights and Efficiency in Latin America
- 2:30 pm Human Capital and Education in Latin America

MEEA

January 3

- 8:00 am Oil, Inflation and Politics: Major Problems of Middle Eastern Countries (Poster Session)
- 10:15 am Institutions and Development in MENA (joint with ISNIE)
- 2:30 pm Economies of the Middle East and Globalization: Challenges and Consequences (joint with AEA)

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January 4

- 8:00 am FDI and Trade in the MENA Region
- 10:15 am Capital and Labor Markets in the Middle East
- 2:30 pm Business Cycles and Currency Crises in the Middle East

NABE

January 5

10:15 am — Forecasting and Business Applications

NAEE/NCEE

January 3

8:00 am — Analysis of Issues in Economic Education

January 4

10:15 am — Topics in the theory and Practice of Economic Education

January 5

10:15 am — Issues in the Methods for Teaching Economics

NAFE

January 3

- 8:00 am The Use and Misuse of Worklife Expectancy Tables: Theoretical and Measurement Issues
- 10:15 am Forensic Applications of Time Series Analysis

January 4

- 8:00 am Forensic Economics and the Centers for Medicare and Medicaid Services
- 10:15 am Issues in Litigation Economics

NEA

January 3

- 8:00 am Education
- 10:15 am U.S. Immigration and Brazilian Reparations
- 2:30 pm Competitive Challenges Facing Historically Black Colleges and Universities

January 4

- 8:00 am Community Development
- 10:15 am The Underrepresentation of Minority Faculty in Higher Education: Supply or Demand (Panel Discussion) (joint with AEA)
- 2:30 pm The Impact of Minimum Wages and State-Level Policies on Women, Minorities and Low-Wage Workers

XXXIX

January 5

- 8:00 am Housing Choices of African Americas
- 10:15 am Public Policies Facing African American Communities

NAEFA

January 3

- 8:00 am GSE's and Embedded Risks (joint with AFA)
- 10:15 am Topics in North American Economics and Finance
- 2:30 pm Issues in U.S. Budget and Tax Policies

January 4

- 8:00 am Canadian-U.S. Economic and Trade Issues
- 10:15 am Economic Globalization and Its Challenges
- 2:30 pm Andrew Brimmer Policy Forum: National Economic and Financial Policies for Growth and Stability (joint with AEA)

January 5

- 8:00 am Integration and North American International Trade
- 10:15 am Transatlantic Relations and the Global Economy

ODE

January 4

- 8:00 am Graduate Student Invited Paper Session (joint with AEA)
- 10:15 am John R. Commons Lecture and Business Meeting)

SED

January 3

10:15 am — Dimensions of Inequality

January 4

2:30 pm — Family Dynamics

SPM

January 4

8:00 am — The Euroization of Transition Economies (joint with AEA)

10:15 am — Reforming Corporate Governance: Its Prospects and Impacts

SGE

January 3

- 8:00 am Empirical Studies in Macroeconomic Issues
- 10:15 am Gross Job Flows
- 2:30 pm Adjusting for Geographic Cost-of-Living Differences in Federal Statistics

January 4

- 8:00 am Small Business Startups and Special Characters
- 10:15 am Empirical Studies of Banking Issues
- 2:30 pm The Distinguished Lecture on Economics in Government (joint with AEA)

January 5

- 8:00 am Taxes and Economic Behavior
- 10:15 am Understanding Investment Incentives Using Real Option Techniques
 - 1:00 pm Exchange Rate Regimes

SEMPBC

January 4

2:30 pm — Stock and Financial Markets for Pacific Basin Countries

TPUG

January 3

2:30 pm — Empirical Assessments of Competition in Network Industries

January 4

- 8:00 am International Aviation Issues: Airline Competition and Airport Productivity
- 10:15 am Financing/Pricing of Transport Infrastructure and Modal Services
 - 2:30 pm The Successes and Failures of Regulation and Deregulation (joint with AEA)

URPE

January 3

- 8:00 am Ecology and Economy Issues in Economic Transition
- 10:15 am Power, Institutions and Labor Market Outcomes The Status of Heterodox Theory in the Economics Profession (joint with AEA)
 - 2:30 pm Frontiers in Political Economy The Political Economy of Capital Flight from Developing Countries

January 4

- 8:00 am History of Radical Economics Teaching About Globalization
- 10:15 am Globalization I Issues in Marxian Theory
- 2:30 pm Global Production, Employment Conditions, and Inequality Macroeconomics: SSA and Other Alternative Approaches

January 5

- 8:00 am Finance, Risk and Accumulation Globalization II
- 10:15 am Financialization in the World Economy Late Capitalism in the U.S.
- 2:30 pm Kalecki and Steindl on Finance The Constitution of Capital: The Papers on Marx's Capital, Volume I

DAILY PROGRAM OF EVENTS

Friday, January 2

9:30 am, Holiday Inn—Porthole IRRA

6th Annual Ph.D Student Consortium Presiding: Adam Seth Litwin, Massachusetts Institute of Technology

10:00 am, Marriott—Cardiff AEA

Executive Committee Meeting—Invitation Only

12:30 pm, Marriott—Carlsbad AEA

Executive Committee Luncheon—Invitation Only

1:00 pm, Hyatt—Gregory A&B AREUEA

Board of Directors Meeting—Members are Welcome to Attend

2:30 pm, Marriott—Torrey 1&2 ICAPE

Open House for Officers of Heterodox and Pluralistic Economic Associations

3:30 pm, Hyatt—Molly A&B IAFFE

Board Meeting

4:00 pm, Marriott—Carlsbad AEA-CSWEP

Board Meeting—Invitation Only

Friday • January 2

4:00 pm, Hyatt—Manchester D AREUEA

Doctoral Poster Session and Reception in Honor of Doctoral Students Working in the Areas of Real Estate and Urban Economics

4:00 pm, Marriott—Torrey 1&2 AFEE

Board of Directors' Meeting—Invitation Only

4:00 pm, Hyatt—Randle A & B URPE

Border Tour for URPE Members and Friends

5:30 pm, Hyatt—Betsy B NEA

Review of Black Political Economy Board Meeting—Invitation Only

6:00 pm, Holiday Inn—East Coast IRRA

Executive Board Meeting—Invitation Only

7:00 pm, Marriott—Marriott Hall ASSA

Welcome Reception

7:00 pm, Marriott—San Diego Ballroom C ASE

Plenary Session With Reception to Follow Presiding: Patrick J. Welch, St. Louis University Address: Timur Kuran, University of Southern California—Islam and Economic Development

7:30 pm, Hyatt—Betsy B NEA

Board Meeting—Invitation Only

7:00 am, Hyatt—Connaught AREUEA

In Honor of the Real Estate Economics Editorial Board. All Editorial Board Members are Encouraged to Attend—Invitation Only

7:00 am, Marriott—Boardroom Journal of Financial and Quantitative Analysis

Editors and Associate Editors Breakfast—Invitation Only

7:30 am, Marriott—Manchester AEA-CSWEP

Hospitality Room

8:00 am, Marriott—Carlsbad AEA-CSWEP

Meeting on the Research Advisory Committee for the Mentoring Project— Invitation Only

10:00 am, Holiday Inn—Porthole UCIRHRP

Meeting—Invitation Only

12:30 pm, Marriott, Marriott Hall-Salon 3 AEA/AFA

Joint Luncheon—Fee Event A Presiding: Douglas W. Diamond, University of Chicago Speaker: Ben S. Bernanke, Governor, Board of Governors of the Federal Reserve System and Princeton University

12:30 pm, Marriott—Santa Rosa AFEE

Veblen-Commons Award Luncheon — Invitation Only

12:30 pm, Marriott—Del Mar ACE

Fellowship/Business Meeting

12:30 pm, Hyatt—Oxford ES

North American Council, Officers and Standing Committee Luncheon— Invitation Only

12:30 pm, Hyatt—Del Mar A&B IAFFE

Membership Meeting/Authors Celebration

12:30 pm, Hyatt—Connaught NAFE

Board of Directors Luncheon Meeting—Invitation Only

4:00 pm, Hyatt—Oxford RRPE

Editorial Board Meeting—Invitation Only

4:30 pm, Marriott—Del Mar Journal of Economic Literature

Board Meeting—Invitation Only

4:45 pm, Marriott—Marriott Hall-Salons 3&4 AEA

Richard T. Ely Lecture Presiding: Martin S. Feldstein, Harvard University & NBER Speaker: Mervyn King, Bank of England

4:45 pm, Marriott—Coronado AEA-CSWEP

Business Meeting

4:45 pm, Marriott—San Francisco AEDSB

Annual General Meeting

4:45 pm, Marriott—Santa Rosa AFEE

Membership Meeting

4:45 pm, Hyatt—Maggie CEANA

Board Meeting—Invitation Only

4:45 pm, Hyatt—Windsor B&C NAFE

Membership Meeting

4:45 pm, Hyatt—Emma C NAEFA

Executive Board Meeting—Invitation Only

5:00 pm, Marriott—Leucadia ASE

Business Meeting Presiding: Charles K. Wilber, University of Notre Dame

5:15 pm, Hyatt—Emma C NAEFA

Executive and Advisory Full Board Meeting—Invitation Only

5:30 pm, Hyatt—Cunningham A&B AFA

Board Meeting—Invitation Only

5:30 pm, Marriott—Solana Analysis Group

Cocktail Reception—Invitation Only

5:30 pm, Hyatt—Ford B University of California—Davis

Department of Economics Cocktail Party

5:30 pm, Marriott—Marriott Hall, Salon I University of California–San Diego

Department of Economics Cocktail Party

5:30 pm, Marriott—Atlanta & Chicago University of Chicago

Reception

5:30 pm, Hyatt—Del Mar A&B University of Colorado—Boulder

Cocktail Party for Alumni, Friends, Faculty and Graduate Students

5:30 pm, Hyatt—Ford A Columbia University

Cocktail Party

5:30 pm, Marriott—Marina Ballroom-Salon D Harvard University

Cocktail Party for Alumni and Friends of the Department of Economics and Harvard Business School

5:30 pm, Hyatt—Betsy B University of Illinois at Urbana–Champaign

Department of Economics Cocktail Party

5:30 pm, Marriott—Torrance Indiana University

Department of Economics Annual Alumni Cocktail Party

5:30 pm, Hyatt—Edward D IAEE

Research Opportunities in Petroleum Economics and Policy Cocktail Party Invited Guest: John Shags, Deputy Assistant Secretary of Energy (IAEE Session, Sunday, January 4, 2:30 pm)

5:30 pm, Hyatt—Edward A IHEA

Reception

5:30 pm, Hyatt—Edward B LECG

Cocktail Reception—Invitation Only

5:30 pm, Marriott—Point Loma University of Maryland

Department of Economics Cocktail Party

5:30 pm, Marriott—Columbia 1 University of Michigan

Department of Economics Cocktail Party

5:30 pm, Hyatt—Connaught MEEA

Board of Directors Meeting—Invitation Only

5:30 pm, Marriott—Pacific NCEE

Cocktail Reception for Colleagues and Friends Interested in AP Economics and National Council on Economic Education

5:30 pm, Marriott—Torrey 3 Northwestern University

Cocktail Party for the Department of Economics and Kellogg School of Management

5:30 pm, Marriott—Oceanside Oberlin College

Reception for Friends of the Department of Economics

5:30 pm, Hyatt—Emma A & B Purdue University

Department of Economics Reception for Alumni and Friends

5:30 pm, Marriott—Cardiff Stanford University

Department of Economics Reception

5:30 pm, Marriott—Marriott Hall-Salon 5 TIAA-CREF Institute

Paul A. Samuelson Award Competition Reception for Outstanding Scholarly Writing on Lifelong Financial Security

5:30 pm, Hyatt—Ford C TPUG

Annual Meeting and Cocktail Party

5:30 pm, Hyatt—Manchester E URPE

Cocktail Party

5:30 pm, Hyatt—Madeleine C University of Virginia & Virginia Tech

Cocktail Party

5:30 pm, Hyatt—Madeleine D Washington University—St. Louis

Cocktail Party Sponsored by the John M. Olin School of Business and the Department of Economics in Arts and Sciences

5:30 pm, Marriott—Los Angeles Williams/Amherst/Wesleyan

Reception

5:30 pm, Marriott—Boardroom University of Wisconsin

Department of Economics Alumni Reception

5:45 pm, Marriott—Warner Center AEA-CSWEP

Reception

6:00 pm, Hyatt—Cunningham C AFEA

Executive Committee Meeting—Invitation Only

6:00 pm, Hyatt—Betsy A AAEA

Reception

6:00 pm, Hyatt—Manchester D AREUEA

Reception for all Members and Guests

6:00 pm, Marriott—Torrey 1&2 University of California—Berkeley

Reception for Alumnae, Alumni, Friends and Members of the Department of Economics

6:00 pm, Hyatt—Gregory A&B Carnegie Mellon University

Reception for Past and Present Faculty Members and PhD Alumni

6:00 pm, Hyatt—Betsy C Colorado State University

Reception for Alumni and Friends of the Department of Economics

6:00 pm, Hyatt—Madeleine B ESA Reception 6:00 pm, Holiday Inn—Coast Ballroom IRRA **National Welcome Reception** 6:00 pm, Marriott-Irvine **IZA Bonn Cocktail Party** 6:00 pm. Marriott—Marina Ballroom-Salon E MIT **Department of Economics Alumni Cocktail Party** 6:00 pm, Marriott—Anaheim University of Massachusetts—Amherst **Cocktail Party** 6:00 pm, Hvatt—Molly A&B **University of Minnesota Department of Economics Cocktail Party** 6:00 pm, Hyatt—Edward C **New York University Economics, Stern and GSAS Reception**

6:00 pm, Marriott—Marriott Hall–Salon 2 University of Rochester

Reception for the Department of Economics and William E. Simon Graduate School of Business Administration

6:00 pm, Marriott—Carlsbad Syracuse University

Cocktail Party

6:00 pm, Marriott—Rancho Las Palmas Vanderbilt University

Department of Economics Reception for Members, Alumni and Friends

6:00 pm, Marriott—Laguna William Davidson Institute

Wine & Cheese Reception for Research Fellows and Friends

6:15 pm, Hyatt—Manchester G&H NAEFA

Robert A. Mundell Lecture and Reception Speaker: Sebastian Edwards, University of California—Los Angeles

6:30 pm, Hyatt—Randle A&B Arizona State University

W.P. Carey School of Business and Department of Finance Reception for Faculty, Students, Alumni and Friends

6:30 pm, Hyatt—Madeleine A NAFE

Cocktail Party

6:30 pm, Marriott—Newport Beach Texas A&M University

Department of Economics Cocktail Party

7:15 pm, Hyatt—Annie A MEEA

Business Meeting

7:00 am, Holiday Inn—Pacific B&C AFL-CIO

Breakfast

7:30 am, Marriott—Manchester AEA-CSWEP

Hospitality Room

7:30 am, Hyatt—Del Mar A&B Homer Hoyt Advanced Studies Institute

Breakfast—Invitation Only

7:30 am, Marriott—Carlsbad Wellesley College

Annual Economists Breakfast

7:45 am, Marriott—Santa Rosa ASE

President Breakfast—Fee Event B Presiding: Patrick Welch, St. Louis University Speaker: Charles K. Wilber, University of Notre Dame—Ethics, Human Behavior and Social Economics

7:45 am, Marriott—Marina Ballroom-Salon E

Chairperson's Breakfast—Invitation Only

8:00 am, Marriott—Cardiff Journal of Economic Perspectives

Editorial Board Breakfast—Invitation Only

12:00 pm, Marriott—Encinitas AEA

Committee on Economic Education Luncheon—Invitation Only

12:30 pm, Marriott—Marriott Hall-Salon 3 AEA

Luncheon Honoring the 2002 Nobel Laureates in Economics, Daniel Kahneman and Vernon L. Smith—Fee Event C

Presiding: Martin S. Feldstein, Harvard University and NBER

Speakers: Theodore Bergstrom, University of California—Santa Barbara, Douglass North, Washington University, Richard Thaler, University of Chicago, and David Warsh, Economic Principals, Inc.

12:30 pm, Hyatt—Regency A&B AREUEA

Presidential Luncheon—Fee Event E Presiding: Stuart Gabriel, University of Southern California Speaker: Nancy Wallace, University of California—Berkeley

12:30 pm, Holiday Inn—Pacific B&C IRRA

Presidential Luncheon and Address—Fee Event D Presiding: Marlene Heyser, Orange County Transportation Authority Speaker: Paula B. Voos, Rutgers University

12:30 pm, Hyatt—Del Mar A&B TPUG

Annual Luncheon

4:30 pm, Hyatt—Betsy A AREUEA

Membership Meeting — All AREUEA Members Are Encouraged to Attend

4:45 pm, Marriott—Marriott Hall-Salons 3&4 AEA

Presidential Address Presiding: Martin S. Feldstein, Harvard University and NBER Speaker: Peter Diamond, Massachusetts Institute of Technology

4:45 pm, Marriott—Santa Rosa AFEE

Presidential Address Speaker: James Peach, New Mexico State University—Thorstein Veblen, Ty Cobb and the Evolution of an Institution

4:45 pm, Hyatt—Emma A CEANA

Membership Meeting

4:45 pm, Hyatt—Emma C NAEFA

Annual Membership Meeting

4:45 pm, Marriott—Boardroom Review of Social Economy

Board of Editors Meeting—Invitation Only

5:00 pm, Marriott—Columbia 1 KAEA

Annual Business Meeting

5:30 pm, Hyatt—Manchester G&H AFA

Business Meeting and Presidential Address

5:30 pm, Hyatt—Gregory A&B ACES

Annual Membership Meeting Followed by Wine and Cheese Reception

5:30 pm, Marriott—Torrence Brown University

Reception

5:30 pm, Hyatt—Maggie ECAAR

Annual Membership Meeting

5:30 pm, Marriott—Pacific Iowa State University

Reception

5:30 pm, Marriott—Torrey 3 Johns Hopkins University

Department of Economics Cocktail Party

5:30 pm, Hyatt—Manchester A NEA

General Membership Meeting

5:30 pm, Hyatt—Emma C NAEFA

Presidential Address Speaker: George G. Kaufman, Loyola University Chicago

5:30 pm, Marriott—Del Mar University of Notre Dame

Faculty of Economics Reception for Faculty, Students and Friends

5:30 pm, Marriott—Laguna ODE

Faculty Advisor Reception

5:30 pm, Marriott—Columbia 2&3 Princeton University

Reception

5:30 pm, Marriott—Torrey 1&2 Yale University

Department of Economics Cocktail Party

5:45 pm, Marriott—Point Loma AFEE

No Host Cocktail Party

6:00 pm, Marriott—Marriott Hall-Salons 3&4 AEA

Business Meeting

6:00 pm, Off Site Location AREUEA

Membership Reception

6:00 pm, Hyatt—Randle A&B CES

Business Meeting for Members and Friends

6:00 pm, Marriott—Carlsbad University of Connecticut

Department of Economics Reception

6:00 pm, Marriott—Atlanta & Chicago Rooms Economic Policy Institute

Cocktail Reception

6:00 pm, Holiday Inn—Pacific D IRRA

General Membership Meeting Presiding: Paula B. Voos, Rutgers University

6:00 pm, Hyatt—Betsy B IEFS and Review of International Economics

Reception

6:00 pm, Marriott—Green Room Michigan State University

Reception

6:00 pm, Marriott—Newport Beach University of North Carolina—Chapel Hill

Department of Economics Reception

6:00 pm, Marriott—Leucadia Pennsylvania State University

Department of Economics Alumni Reception

6:00 pm, Marriott—Warner Center University of Tennessee

Department of Economics and Institute for Energy and Environment Cocktail Party for Alumni and Friends

6:00 pm, Marriott—Oceanside University of Washington

Reception for Alumni, Students and Colleagues

6:15 pm, Hyatt—Emma B NAEFA

Reception

6:30 pm, Hyatt—Edward A Deutsche Bank

Cocktail Reception

6:30 pm, Hyatt—Betsy C Bilkent, Koç, and Sabanci Universities

Reception for Friends

6:30 pm, Holiday Inn—Coast Ballroom Cornell University, Rutgers University, University of California–Los Angeles, and University of Illinois

Reception for Alumni and Friends of the School of Industrial and Labor Relations, School of Management and Labor Relations, Institute of Labor and Industrial Relations and Institute for Labor and Employment

6:30 pm, Marriott—Rancho Las Palmas Ohio State University—Columbus

Department of Economics Cocktail Reception

7:00 pm, Hyatt—Ford B AFEA

Presidential Address and General Meeting

7:00 pm, Hyatt—Manchester A NEA

Reception and Presidential Address

7:30 pm, Hyatt—Windsor B&C ECAAR

15th Anniversary Dinner Honoring Kenneth J. Arrow

Monday • January 5

7:00 am, Marriott—Point Loma Nasdaq

Breakfast—Invitation Only

7:30 am, Marriott—Manchester AEA-CSWEP

Hospitality Room

7:30 am, Marriott—Carlsbad Editors of Economics Journals

Breakfast Meeting—Invitation Only

8:00 am, Marriott—Santa Rosa ASSA

Secretaries Breakfast Meeting—Invitation Only

9:00 am, Hyatt—Edward A IAFFE

Feminist Economics Associate Editors Meeting—Invitation Only

10:00 am, Hyatt—Del Mar A&B ECAAR

Board Meeting—Invitation Only

PROGRAM OF SESSIONS

Friday • January 2

7:00 pm, Marriott—San Diego Ballroom C ASE

Plenary Session and Reception

Presiding: CHARLES K. WILBER, University of Notre Dame TIMUR KURAN, University of Southern California—Islam and Economic Development

8:00 am, Hyatt—Edward A AAEA

Organizational Economic Analysis in the Global Food, Agribusiness, and Agricultural Sectors (Q1)

Presiding: PETER G. KLEIN, University of Missouri

PETER BARRY, University of Illinois, and MICHAEL L. COOK, University of Missouri-Organizational Economics in the Food, Agribusiness, and Agricultural Sectors

MARY AHEARN and JAMES MACDONALD, U.S. Department of Agriculture–ERS— Industrialization in Agribusiness: Defining the New Role of Government and the Resulting Agenda for Economic Policy Analysis

CLAUDE MENARD, University of Paris–I, and PETER G. KLEIN, University of Missouri—Organizational Economics and Organizational Arrangements: Evidence from the European Agri-Food Sector

MICHAEL E. SYKUTA and HARVEY S. JAMES, JR., University of Missouri— Organizational Economic Research in the Agricultural Sector and the Role of the Contracting and Organizations Research Institute (CORI)

8:00 am, Marriott—Santa Rosa AEA

Organizations: Theory and Evidence (D1, D7, D8, L2)

Presiding: TANO SANTOS, Columbia University

JOSE MARIA LIBERTI, London Business School—Initiative, Incentives, and Soft Information: How Does Delegation Impact the Role of Bank Relationship Managers

WOUTER DESSEIN, University of Chicago, and TANO SANTOS, Columbia University —Adaptive Organizations

RAGHURAM RAJAN, University of Chicago, and JULIE WULF, University of Pennsylvania—The Flattening Firm: Evidence from Panel Data on the Changing Nature of Corporate Hierarchies

Discussants: PATRICK BOLTON, Princeton University

ROBERT S. GIBBONS, Harvard Business School

SAT 8:00

8:00 am, Marriott—Columbia 2 & 3 AEA

Psychological Influences on Economic Decisions

Presiding: RACHEL CROSON, University of Pennsylvania

MONICA CAPRA, Washington and Lee University—Mood Driven Behavior in Strategic and Non-strategic Situations

LISA ANDERSON, JENNIFER MELLOR, College of William and Mary, and JEFFREY MILYO, University of Chicago—An Experimental Study of the Effects of Inequality and Relative Deprivation on Public Goods Contribution and Social Capital

IRIS BOHNET, Harvard University, and STEFFEN HUCK, University College–London— Repetition and Reputation: Implications for Trust and Trustworthiness

SUSAN LAURY and LAURA TAYLOR, Georgia State University—Altruism Spillovers: Does Laboratory Behavior Predict Altruism in the Field?

Discussants: PAUL ZAK, Claremont Graduate University

ANANISH CHAUDHURI, University of Auckland

RACHEL CROSON, University of Pennsylvania

WENDY MORRISON, Indiana University-Purdue University-Indianapolis

8:00 am, Marriott—Marina Ballroom, Salon E AEA

Asset Bubbles and the Macroeconomy (G1, E5)

Presiding: JOHN CAMPBELL, Harvard University

CHARLES BEAN, Bank of England—Asset Prices, Financial Imbalances and Monetary Policy

JOHN CAMPBELL and TUOMO VUOLTEENAHO, Harvard University—Understanding the Relation between Inflation and Stock Prices

WILLIAM DUPOR, University of Pennsylvania—Non-fundamental Asset Price Fluctuations and Interest Rate Policy

OWEN LAMONT, University of Chicago, and JEREMY STEIN, Harvard University— Restrictions on Short Selling and Stock Price Bubbles

Discussants: STEPHEN CECCHETTI, Brandeis University

LARS SVENSSON, Princeton University

8:00 am, Marriott—Coronado AEA

Invention and Institutions of Intellectual Property in Historical Perspective (03, N4)

Presiding: PHILIP HOFFMAN California Institute of Technology

STEPHEN R. EPSTEIN, London School of Economics—Property Rights to Technical Knowledge in Premodern Europe

PETRA MOSER, Massachusetts Institute of Technology—Patent Systems and the Pace of Invention: Evidence from Follower Countries During the 19th Century

B. ZORINA KHAN, Bowdoin College, and KENNETH L. SOKOLOFF, University of California–Los Angeles—Lives of Invention: The "Great Inventors" of the United States, 1790–1930

Discussants: PHILIP HOFFMAN, California Institute of Technology

BHAVEN SAMPAT, Georgia Institute of Technology GAVIN WRIGHT, Stanford University

8:00 am, Marriott—Solana AEA

Evaluating the Pollution Haven Hypothesis (Q2, H2)

Presiding: JUDITH DEAN, U.S. International Trade Commission

JUDITH DEAN, U.S. International Trade Commission, MARY LOVELY, Syracuse University, and HUA WANG, World Bank—Foreign Direct Investment and Pollution Havens: Evaluating the Evidence from China

ARIK LEVINSON, Georgetown University, and SCOTT TAYLOR, University of Wisconsin—Trade and the Environment: Unmasking the Pollution Haven Hypothesis

JOHN LIST, University of Maryland, and DANIEL MILLIMET, Southern Methodist University—The Case of the Missing Pollution Haven Hypothesis

BEATA SMARZYNSKA, World Bank, and SHANG-JIN WEI, Brookings Institution— Pollution Havens and Foreign Direct Investment: Dirty Secret or Popular Myth?

Discussants: K.C. FUNG, University of California–Santa Cruz

WOLFGANG KELLER, University of Texas–Austin WERNER ANTWEILER, University of British Columbia ANN HARRISON, University of California–Berkeley SAT 8:00

8:00 am, Marriott—Point Loma AEA

Learning and Economic Behavior (D8, C7, C9, D1, M3)

Presiding: To be announced

DAVID COOPER, Case Western Reserve University—Are Two Heads Better Than One? Team versus Individual Play in Signaling Games

TECK HO, University of California–Berkeley—A Parsimonious Model of Stock-Keeping Unit Choice

ED HOPKINS, University of Edinburgh, UK—Adaptive Learning Models of Consumer Behavior

KARL SCHLAG, European University Institute, Italy—Competing for Bounded Rational Consumers

Discussants: To be announced.

8:00 am, Marriott—Torrance AEA

Education as a Risky Asset

Presiding: ANNETTE VISSING-JORGENSEN, Northwestern University

HELENA SKYT NIELSEN, Aarhus School of Business, and ANNETTE VISSING-JORGENSEN, Northwestern University—Compensating Risk Differentials and Non-pecuniary Benefits: Evidence from the Educational Choices of Danish Individuals

JOOP HARTOG, University of Amsterdam, and WIM VIJVERBERG, University of Texas–Dallas—School Curriculum Choice as Portfolio Selection

VINCENT HOGAN, University College Dublin, and IAN WALKER, University of Warwick—Public Policy and Education

STEPHEN SHORE, University of Pennsylvania, and RAVEN SAKS, Harvard University—Risk and Career Choice

8:00 am, Marriott—Marina Ballroom, Salon D AEA

Do Deficits Matter? (E6, H6)

Presiding: AUSTAN GOOLSBEE, University of Chicago

R. GLENN HUBBARD, Columbia University—Rubinomics: Theory and Evidence

WILLIAM GALE and PETER ORSZAG, Brookings Institution—The Effects of Expected Future Fiscal Policy on the Structure of Asset Returns

A. CRAIG BURNSIDE, University of Virginia, MARTIN EICHENBAUM, and SERGIO REBELEO, Northwestern University—Fiscal Shocks

SAT 8:00

Discussants: ALAN AUERBACH, University of California-Berkeley

ROBERT BARRO, Harvard University

GARY BECKER, University of Chicago

8:00 am, Marriott—Marriott Hall, Salon 1 AEA

Internet Economics

Presiding: KOLEMAN STRUMPF, University of North Carolina-Chapel Hill

YANNIS BAKOS, New York University, and CHRYSANTHOS DELLAROCAS, Massachusetts Institute of Technology—Cooperation without Enforcement

DAVID REILEY, University of Arizona—Public versus Secret Reserve Prices in eBay Auctions

JOHN MORGAN, University of California–Berkeley, and TANJIM HOSSAIN, Princeton University—A Test of the Revenue Equivalence Theorem

FELIX OBERHOLZER-GEE, University of Pennsylvania, and KOLEMAN STRUMPF, University of North Carolina–Chapel Hill—The Effect of File Sharing on Record Sales

Discussants: JUDITH CHEVALIER, Yale University

JOSHUA LERNER, Harvard Business School

SHANE GREENSTEIN, Northwestern University

STAN LIEBOWITZ, University of Texas–Dallas

8:00 am, Marriott—Atlanta & Chicago AEA

Why Does Distance Matter?

Presiding: KEI-MU YI, Federal Reserve Bank of New York

JAMES HARRIGAN, Federal Reserve Bank of New York, and ANTHONY J. VENABLES, London School of Economics—Timeliness and Agglomeration

ALAN DEARDORFF, University of Michigan—Local Comparative Advantage

DAVID HUMMELS and CAROLINE FREUND, World Bank—Has Distance Really Died? RUSSELL HILLBERRY and CHRISTINE McDANIEL, International Trade Commission—Decomposing Gravity-Like Changes in Bilateral Trade

Discussants: JONATHAN EATON, New York University KEI-MU YI, Federal Reserve Bank of New York EDWARD LEAMER, University of California–Los Angeles DIEGO PUGA, University of Toronto

8:00 am, Marriott—Cardiff AEA

Personal Bankruptcy Laws, Consumer Behavior and Aggregate Economy (GO, K2)

Presiding: NICHOLAS SOULELES, University of Pennsylvania

MAKOTO NAKAJIMA and JOSE RIOS-RULL, University of Pennsylvania—Default and Aggregate Fluctuations in Storage Economies

AHMET AKYOL, York University, and KATRIK ATHREYA, Federal Reserve Bank of Richmond—Entrepreneurship, Personal Bankruptcy and the Wealth Distribution

SUMIT AGARWAL, SOUPHALA CHOMSISENGPHET, and RONEL ELUL, University of Pennsylvania—Personal Bankruptcy Exemptions and Mortgage Default

SONG HAN, and WENLI LI, Federal Reserve Board—Labor Supply and Personal Bankruptcy

Discussants: ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond PIERRE-DANIEL D. SARTE, Federal Reserve Bank of Richmond KATHLEEN W. JOHNSON, Federal Reserve Board NICHOLAS SOULELES, University of Pennsylvania

8:00 am, Marriott—San Diego Ballroom C AEA

Technology in Healthcare: Too Much or Too Little? (11, 03)

Presiding: MARK DUGGAN, University of Chicago

AMITABH CHANDRA, Dartmouth College and NBER, DARIUS LAKDAWALLA, RAND Corporation and NBER, DOUGLAS STAIGER, Dartmouth College and NBER—The Marginal Effectiveness of Medical Technology

MARY BETH LANDRUM and ELLEN MEARA, Harvard University and NBER— Reconciling the Evidence on Under- and Over-provision of Cardiac Treatment in the Medicare Population



AMY FINKELSTEIN, Harvard University and NBER—Health Policy and Technological Change: Evidence from the Vaccine Industry

Discussants: TOMAS PHILIPSON, University of Chicago and NBER

LAURENCE BAKER, Stanford University and NBER

DANA GOLDMAN, RAND Corporation and NBER

8:00 am, Marriott—Marriott Hall, Salon 2 AEA

Capital Markets and Their Perils: Bubbles, Sudden Stops, and Contagion (F3, G1)

Presiding: CARMEN M. REINHART, International Monetary Fund

JAUME VENTURA, University of Pompeu Fabra, Spain, and Massachusetts Institute of Technology—Economic Growth with Bubbles

RICARDO CABALLERO and STAVROS PANAGEAS, Massachusetts Institute of Technology—Hedging Sudden Stops and Smoothing Precautionary Recessions: A Quantitative Framework

STIJN CLAESSENS, University of Amsterdam, DANIELA KLINGEBIEL, and SERGIO SCHMUKLER, World Bank—Which Countries Borrow in Foreign Currency?

FERNANDO BRONER, University of Maryland, GASTON GELOS, and CARMEN M. REINHART, International Monetary Fund—Testing the Portfolio Channel of Contagion: The Role of Risk Aversion

Discussants: ENRIQUE MENDOZA, University of Maryland

MARTIN SCHNEIDER, University of California–Los Angeles MARK AGUIAR, University of Chicago PIERRE-OLIVIER GOURINCHAS, Princeton University

8:00 am, Marriott—Torrey AEA

The Economics of Attention: Experimental and Field Evidence (C7, C9, D8, G1, J1, Q4)

Presiding: STEFANO DELLAVIGNA, University of California-Berkeley

XAVIER GABAIX, Massachusetts Institute of Technology and NBER, DAVID LAIBSON, Harvard University and NBER, GUILLERMO MOLOCHE, NBER, and STEPHEN WEINBERG, Harvard University—The Allocation of Attention: Theory and Evidence

STEFANO DELLAVIGNA, University of California–Berkeley, and JOSHUA M. POLLET, Harvard University—Attention, Demographic Changes, and the Stock Market

GENE D'AVOLIO and ERIC NIERENBERG, Harvard University—Investor Attention: Evidence from the Message Boards

JOSHUA M. POLLET, Harvard University—Predicting Asset Returns with Expected Oil Price Changes

Discussants: ANTONIO RANGEL, Stanford University

COLIN CAMERER, California Institute of Technology GUR HUBERMAN, Columbia University HARRISON HONG, Princeton University

8:00 am, Hyatt—Manchester A AFA

Dynamic Term Structure Models

Presiding: KENNETH SINGLETON, Stanford University

ANDREW ANG and GEERT BEKAERT, Columbia University—The Term Structure of Real Rates and Expected Inflation

SHINGO GOTO, University of South Carolina, and WALTER TOROUS, University of California–Los Angeles—Evolving Inflation Dynamics, Monetary Policy, and the Fisher Hypothesis

ANDREW CARVERHILL, University of Hong Kong—An Affine Model of Long Maturity Forward Rates, with Predictable Risk Premium

Discussants: QIANG DAI, New York University GREG DUFFEE, University of California–Berkeley

SHU WU, University of Kansas

8:00 am, Hyatt—Manchester C AFA

Compensation and Performance

Presiding: KEVIN J. MURPHY, University of Southern California KATHLEEN KAHLE and KULDEEP SHASTRI, University of Pittsburgh—Executive Loans GERALD GARVEY, Claremont Graduate University, and TODD MILBOURN, Washington University–St. Louis—Asymmetric Benchmarking in Compensation: Executives Are Paid for (Good) Luck But Not Punished for Bad



SIMI KEDIA, Harvard University—Do Executive Stock Options Generate Incentives for Earnings Management? Evidence from Accounting Restatements

Discussants: DAVID YERMACK, New York University

SENDHIL MULLAINATHAN, Massachusetts Institute of Technology KAREN WRUCK, Ohio State University

8:00 am, Hyatt—Manchester D AFA

Empirical International Finance

Presiding: ROBERT HODRICK, Columbia University

RON KANIEL, DONG LI, and LAURA STARKS, University of Texas–Austin—The High Volume Return Premium and the Investor Recognition Hypothesis: International Evidence and Determinants

MARY M. BANGE, University of South Carolina, KENNETH KHANG, University of Wisconsin–Milwaukee, and THOMAS W. MILLER, JR., Washington University–St. Louis—The Performance of Global Portfolio Recommendations

MIGUEL FERREIRA, CEMAF/ISCTE, and PAULO GAMA, University of Coimbra— Have World, Country and Industry Risk Changed Over Time? An Investigation of the Developed Stock Markets Volatility

Discussants: DAVID NG, Cornell University

ZHENYU WANG, Columbia University XIAOYAN ZHANG, Cornell University

8:00 am, Hyatt—Manchester I AFA

Behavioral Finance

Presiding: TERRANCE ODEAN, University of California-Berkeley

MARKUS GLASER and MARTIN WEBER, University of Mannheim—Overconfidence and Trading Volume

MEIR STATMAN, Santa Clara University, STEVEN THORLEY, and KEITH VORKINK, Brigham Young University—Investor Overconfidence and Trading Volume

JUHANI LINNAINMAAA, Helsinki School of Economics and University of California– Los Angeles—The Anatomy of Day Traders

Discussants: DANIEL DORN, Columbia University SIMON GERVAIS, University of Pennsylvania MARK SEASHOLES, University of California–Berkeley

8:00 am, Hyatt—Manchester F AFA/NAEFA

GSEs and Embedded Risk (G2)

Presiding: GEORGE KAUFMAN, Loyola University of Chicago

MARK J. FLANNERY, University of Florida—Constructing Fixed Rate Mortgages DWIGHT M. JAFFEE and GERD WELKE, University of California–Berkeley—Optimal Interest Rate Shocks and the OFHEO Stress Test

WAYNE PASSMORE, Federal Reserve Board—GSE's and Banks

LAWRENCE S. WHITE, New York University, and W. SCOTT FRAME, Federal Reserve Bank of Atlanta—Increased GSE Competition and Risk-Taking

Discussants: EDWARD KANE, Boston College

MARK CAREY, Federal Reserve Board JOHN BOYD, University of Minnesota ROBERT VAN ORDER, Freddie Mac Corporation

8:00 am, Hyatt—Betsy A AREUEA

New Issues in Housing Demand

Presiding: SUSAN WACHTER, University of Pennsylvania

JEFFREY EDWARD ZABEL, Tufts University—Continuous Models of Housing Demand

GEORGE C. GALSTER, Wayne State University, and ERIN GODFREY, New York University—Racial Steering By Real Estate Agents in 2000

DAVID M. BRASINGTON, Louisiana State University, and DIANE HITE, Auburn University—Demand for Environmental Quality: A Spatial Hedonic Analysis

STEPHEN SHEPPARD and RALPH BRADBURD, Williams College—Discrimination in Non-Walrasian Housing Markets

Discussants: KYUNG-HWAN KIM, Sopang University FRANK NOTHAFT, Freddie Mac SAM CHANDON, University of Pennsylvania JACOB VIGDOR, Duke University

8:00 am, Hyatt—Betsy B AREUEA

Housing Externalities and Space

Presiding: PETER ZORN, Freddie Mac

NORMA COE, HENRY POLLAKOWSKI, and ALLISON NEIZMIK WILLIAMS, Massachusetts Institute of Technology—Neighborhood-Level Residential Investment Spillover Effects

JACK GOODMAN, Hartrrey Advisors—Determinants of Operating Costs of Multifamily Rental Housing

KANGOH LEE, Towson University—Land Taxation and the Henry George Theorem Under Uncertainty

GEOFFREY K. TURNBULL, Georgia State University, and JONATHAN DOMBRO, University of Illinois–Chicago—Spatial Competition and Shopping Externalities: Evidence from the Housing Market

Discussants: YUICHIRO KAWAGUCHI MEIKAI, University of Japan

ELAINE WORZALA, University of San Diego JOSEPH T.L. OOI, National University of Singapore PETER ZORN, Freddie Mac

8:00 am, Marriott—Laguna AFEE

Path Dependency and the Lock-in of Sub-Optimal Technologies(03)

Presiding: JOHN HALL, Portland State University

JAMES I. STURGEON, University of Missouri–Kansas City–Mudholes, Querty and Culture

MYLES P. GARTLAND, Rockhurst University—Sources of Behavioral Lock-in

MARTIN STACK, Rockhurst University—Make Mine Lite

WILLIAM BARNES, University of Portland—Qwerty Managers and High Performance Work Systems

Discussant: RICHARD V. ADKISSON, New Mexico State University

8:00 am, Marriott—Leucadia ASE

Artists as Producers of Culture

Presiding: CHARLES M. GRAY, University of Saint Thomas

THOMAS SMITH, University of Illinois–Chicago—The Relationship Between Unearned and Earned Revenue: The Case for Artists

NEIL ALPER and GREGORY WASSALL, Northeastern University—"Artists" Careers: An Analysis of the Rewards and Passages

DAVID THROSBY and WILLIAM BRYANT, Macquarie University—Creativity and the Output of Artistic Goods

Discussants: ARTHUR BROOKS, Syracuse University CHARLES M. GRAY, University of Saint Thomas

8:00 am, Marriott—Pacific ACE

Measurement and Value in Economics (A1)

Presiding: ANDREW YUENGERT, Pepperdine University

KURT SCHAEFER, Calvin College—Limits of Measurement in the Social Sciences ANDREW YUENGERT, Pepperdine University—Why It's Difficult to Measure the Things That Really Count

ALBINO BARRERA, Providence College—Hebrew Scriptures and Economic Valuation as a Function of Moral Value

PAUL OSLINGTON, University of New South Wales—Theology and Value in Eighteenth and Nineteenth Century Economics

Discussants: To be announced.

8:00 am, Hyatt—Gregory A & B ACES

Topics in Finance and Transition

Presiding: SAUL ESTRIN, London Business School

JOHN P. BONIN, Wesleyan University, IFTEKHAR HASAN, Rensselaer Polytechnic Institute, and PAUL WACHTEL, New York University—Ownership Structure, Privatization, and Bank Performance in Transition Countries

SAT

8.00

ALEXEI DEVIATOV, New Economic School, Moscow, and BARRY W. ICKES, Pennsylvania State University—Reputation and Soft-Budget Constraints

SERGEI GURIEV, New Economic School, Moscow, OLGA LAZAREVA, Center for Financial Research, Moscow, ANDREI RACHINSKY, Center for Financial Research, Moscow and New Economic School, Moscow, and SERGEI TSUKHLO, Institute for the Economy in Transition, Moscow—Corporate Governance in Russian Industry

ARIANE LAMBERT, KONSTANTIN SONIN, New Economic School, Moscow and Center for Financial Research, Moscow, and EKATERINA ZHURAVSKAYA, Center for Financial Research, Moscow—Capture of Law: Economics and Politics of Bankruptcy in Russia

Discussants: RICHARD ERICSON, Columbia University

ERIK BERGLOF, Stockholm Institute of Transition Economics and East European Economies

8:00 am, Hyatt—Molly A & B AERE

Representing Technological Change in Models for Climate Policy Analysis: Lessons from Different Approaches (P0, Q0, C4, C6, D5, O3, O4)

Presiding: HENRY JACOBY, Massachusetts Institute of Technology

KAREN FISHER-VANDEN, Dartmouth College—Modeling Technological Change in Transition Economies: Implications for Energy Use and Carbon Emissions in China

DAVID POPP, Syracuse University—Modeling Induced Technological Change with a Backstop Technology

IAN SUE WING, Boston University—Induced Technological Change and the Cost of Climate Policy

ANDREAS SCHAFER and HENRY JACOBY, Massachusetts Institute of Technology—Technology Detail in a Multi-Sector CGE Model: Transport Under Climiate Policy

JAE EDMONDS, Pacific Northwest National Laboratory and University of Maryland— Energy Technology and Climate Change

Discussants: RICHARD GARBACCIO, U.S. Environmental Protection Agency

LARRY GOULDER, Stanford University

8:00 am, Hyatt—Maggie AIES

Issues in Economic Development (01, Q2)

Presiding: KUSUM KETKAR, Seton Hall University

SURESH DESAI, Montclair State University—Innovation Process in a Gandhian Economy

RENUKA PILLAI, University of Cochin, MEENAKSHI RISHI, Ohio Northern University, and KISHORE KULKARNI, Metropolitan State College of Denver—An Application of Kerala Model of Development

ROBY RAJAN, University of Wisconsin—The Demand and Desire in the Global Economy

VANDANA RAO, Indiana University–East—The Human Development Approach to Population Policy: The Indian Case

RIMJHIM AGGARWAL and JEFFERY ROUS, University of North Texas—"Know AIDS for No AIDS": Determinants of Knowledge About AIDS Among Women in India

BAISHALI BAKSHI and JEAN-DANIEL SAPHORES, University of California–Irvine– A Real Options Approach to Wildlife Management under Uncertainty

Discussants: TEJ K. KAUL, Western Illinois University

VAMAN RAO, Western Illinois University

KISHORE KULKARNI, Metropolitan State College of Denver

CHAITRAM TALELE, Columbia State College

8:00 am, Hyatt—Emma A & B CES

China's Regional Development

Presiding: JOHN WONG, National University of Singapore

ZHIGANG LU, Tianjin University of Finance and Economics, and SHUNFENG SONG, University of Nevada–Reno—China's Regional Disparities in 1978–2000

SHUMING BAO, University of Michigan—Migration Scenarios and Western China Development: The Evidence from 2000 Population Census Data

DING LU and ELSPETH THOMSON, National University of Singapore—Western Regions' Growtwh Potential: A Gravity Perspective

JIE HE, University of Auvergne, France—Economic Growth, Openness and Industrial Pollution in West China: Constraints and Possible Solutions

MIN TANG, Asian Development Bank—Western Region Development Strategy: Capital Move In or Labor Move Out

Discussants: JAMES GUANZHONG WEN, Trinity College of New York ELLIOTT PARKER, University of Nevada–Reno GENE CHANG, University of Toledo ZHANG XIAOBO, International Food Policy Research Institute XIANGDONG WEI, Lingnan University, Hong Kong

8:00 am, Hyatt—Ford A ES

International Trade (F1)

Presiding: DONALD DAVIS, Columbia University

ANDRES ALMAZAN, University of Texas–Austin—A Theory of Location Choice and the Utilization of Human Capital

THIERRY MAYER, ENPC—Can Business and Social Networks Explain the Border Effect Puzzle?

CAROLYN EVANS, Federal Reserve Board—Distance, Time and Specialization

DONALD DAVIS, Columbia University—Search for Multiple Equilibria in Urban Industrial Structure

Discussants: To be announced.

8:00 am, Hyatt—Ford B ES

Dynamic Theories of Fiscal Policy (E6)

Presiding: JANG-TING GUO, University of California-Riverside

JANG-TING GUO, University of California–Riverside—Tax Policy Under Keeping Up with the Joneses and Imperfectly Competitive Product Markets

CHRYSSI GIANNITSAROU, Universidade Nova de Lisboa—Balanced-Budget Rules and Multiplicity of Equilibria

ASHOK KAUL, Universitat Pompeu Fabra—On the Feasibility of Debt Ponzi Schemes: A Bond Portfolio Approach

SHINICHI NISHIYAMA, Congressional Budget Office—Social Security Reform in a Stochastic OLG Economy with an Aging Population

Discussants: To be announced.

8:00 am, Hyatt—Ford C ES

Auction Markets (D4, D8)

Presiding: ILYA SEGAL, Stanford University

MICHAEL PETERS, University of Toronto—Internet Trading Mechanisms and Rational Expectations JONATHAN LEVIN, Stanford University—Matching and Price Competition KEITH WAEHRER, U.S. Department of Justice—The Effect of Cross Ownership on

Competition in Auction Markets

LESLIE MARX, Duke University—Bidder Collusion

Discussants: JONATHAN LEVIN, Stanford University SUSHIL BIKHCHANDANI, University of California LESLIE MARX, Duke University PATRIC BAJARI, Stanford University

8:00 am, Hyatt—Madeleine A ES

Identification and Estimation of Structural Models in Labor and Public Economics (C5)

Presiding: CHRISTOPHER TABER, Northwestern University

HOLGER SIEG, Carnegie Mellon University—Identification of Equilibrium Models of Local Jurisdictions

RAQUEL BERNAL, New York University—Employment and Child Care Decisions of Mothers and the Well-being of Their Children

JEROME ADDA, UCL—Career Progression and Formal versus on the Job Training BRUCE MEYER, Northwestern University—Structural Labor Supply Models when Budget Constraints are Nonlinear

Discussants: EDWARD VYTLACIL, Stanford University ERIC FRENCH, Federal Reserve Bank of Chicago CHRISTOPHER TABER, Northwestern University HARRY PAARSCH, University of Iowa

8:00 am, Hyatt—Madeleine B ES

Empirical Studies of Industrial Organization (L1)

Presiding: BRIAN VIARD, Stanford University

KATJA SEIM, Stanford University—Estimating Switching Costs for Heterogeneous Consumers: An Application to Wireless Number Portability

MARK SHOWALTER, Brigham Young University—The Effect of Direct-to-Consumer Pharmaceutical Advertising on Health Choices: An Empirical Investigation Using Panel Data

JAMES PRIEGER, University of California—The Impact of the Americans with Disabilities Act on the Entry and Exit of Retail Firms

ARIE BERESTEANU, Duke University—Demand Shifts and Second Degree Price Discrimination: The Impact of DVDs on the Motion Picture Industry

Discussants: MEGHAN BUSSE, Yale University

MARTA WOSINSKA, HBS

BRIAN McMANUS, Washington University

MARK SHOWALTER, Brigham Young University

8:00 am, Hyatt—Madeleine C ES

Credit Institutions and Limited Enforcement (E4, G2)

Presiding: CYRIL MONNET, European Central Bank

WILLIAM ROBERDS, Federal Reserve Bank of Atlanta—Payments Settlement under Limited Enforcement: Private versus Public Systems

CYRIL MONNET, European Central Bank—Bankruptcy in Credit Chains

THORSTEN KOEPPL, European Central Bank—Risk Sharing through Financial Markets with Endogenous Enforcement of Trades

JOHN KRAINER, Federal Reserve Bank of San Francisco—Mortgages as Recursive Contracts

Discussants: CYRIL MONNET, European Central Bank

ARVIND KRISHNAMURTHY, Northwestern University

KARSTEN JESKE, Simon Fraser University

HANNO LUSTIG, University of Chicago

8:00 am, Hyatt—Betsy C ESA

Cooperation

Presiding: To be announced.

JAMES ANDREONI and LARRY SAMUELSON, University of Wisconsin—Building Rational Cooperation

ERNST FEHR, University of Zurich—Title to be announced.

JOHN ORBELL, University of Oregon, TOMONORI MORIKAWA, Waseda University, JASON HARTWIG, University of Oregon, JAMES HANLEY, Adrian College, and NICHOLAS ALLEN, University of Melbourne—"Machiavellian" Intelligence as a Basis for the Evolution of Cooperative Dispositions"

Discussants: MANA KOMAI, Washington and Lee University

Others to be announced.

8:00 am, Holiday Inn—Pacific D IRRA

Careers at the Bottom of the Labor Market: Chaos or Structure?

Presiding: LAURA DRESSER, University of Wisconsin–Madison

MARC SCOTT and REBECCA GLAUBER, New York University—Mapping Careers in the Low-Wage Labor Market

LARRY HUNTER, University of Wisconsin–Madison, STEFFANIE WILK, University of Pennsylvania, and MONIQUE VALCOUR, Cornell University—Moving Up the Ladder in Customer Service: Advancement through Jobs in Telephone Call Centers

PABLO MITNIK and MATTHEW ZEIDENBERG, University of Wisconsin–Madison– The Impact of Industry Job Structure on the Prospects for Upward Mobility in the Service Industries

FRANÇOISE CARRÉ, University of Massachusetts–Boston—Facilitating Transitions to Stable Jobs: The Role of Alternative Job Brokering

Discussants: PETER CAPPELLI, University of Pennsylvania

CHRISTOPHER BRICKER, Hotel Employees and Restaurant Employees Union of San Diego, Local 30

8:00 am, Holiday Inn—East Coast IRRA

Industrial Democracy and Political Participation

Presiding: SANFORD JACOBY, University of California-Los Angeles

EDWARD GREENBERG, University of Colorado–Boulder—The Impact of Layoff Experiences, Job Redesign, and Teaming on Political Participation

LISA SCHUR, ADRIENNE EATON, and SAUL RUBINSTEIN, Rutgers University— High Performance Work Systems and Political Efficacy: A Panel Analysis

CAROLA FREGE, Rutgers University—Industrial Democracy Revisited: Europe and the U.S. Compared

CYNTHIA ESTLUND, Columbia Law School—Working Together: How Workplace Bonds Can Strengthen a Diverse Democratic Society

Discussant: CAROLE PATEMAN, University of California-Los Angeles

8:00 am, Holiday Inn—West Coast IRRA

Perspectives on Social Capital in the Workplace and Beyond

Presiding: ROSEMARY BATT, Cornell University

FRITS PIL and CARRIE LEANA, University of Pittsburgh—Human and Social Capital

JODY HOFFER GITTELL, DANA WEINBERG, and WILL LUSENHOP, Brandeis University—Making Virtual Teams Work: Boundary Spanners, Relational Coordination and Performance

ANN FROST, University of Western Ontario, and BRIAN GOLDEN, University of Toronto—Social Capital at Work: An Investigation of Social Capital's Effects in Intensive Care Units

ARNE KALLEBERG, University of North Carolina–Chapel Hill, EILEEN APPELBAUM, Rutgers University, STEVE SLEIGH, International Association of Machinists and Aerospace Workers, and JOHN SCHMITT, Independent Consultant—Social Capital in the Workplace: Trust, Communication and Organizational Citizenship among the Machinists

Discussant: PATRICIA FRIEND, Association of Flight Attendants

8:00 am, Hyatt—Emma C IAFFE

Towards a (More Inclusive) Theory of Social Norms within Economics (Roundtable) (Z1)

Presiding: IRENE VAN STAVEREN, Institute of Social Studies, The Hague

BINA AGARWAL, University of Delhi—Social Norms, Economics Outcomes, and Bargaining

BARBARA HOPKINS, University of Dayton—Gender as Endogenous in the Economic Transitions of Russia and China

JENNIFER OLMSTED, Sonoma State University—Beyond the Notion of an Individualistic/Connective Self

S. CHARUSHEELA, University of Hawaii–Manoa—How Should We "Think" Culture?

8:00 am, Marriott—Green Room INEM

Identity, Agents and Interaction

Presiding: MARY MORGAN, London School of Economics and University of Amsterdam

ALAN KIRMAN and MIRIAM TESCHL, Université d'Aix-Marseille III-On the Emergence of Economic Identity

JOHN B. DAVIS, University of Amsterdam and Marquette University—Game Theory's Conception of the Economic Agent

MATTHIAS KLAES, University of Stirling—The Historicity of Identity: Woolf's Representative Agents

ROBERT SUGDEN, University of East Anglia—Fellow-Feeling, Economic Behavior and Well-Being

BENEDETTO GUI, University of Padova—Economic Interactions as Encounters

8:00 am, Hyatt—Edward B ITFA

Current Issues in Trade Policy (F1)

Presiding: JOHN T. EVANS, Long Island University

KATHLEEN REES, Louisiana State University—Phase 3 of the MFA Phaseout: Who Will Be the Dominant Players

SAT

8:00

JOSEPH PELZMAN, George Washington University—U.S.–Regional Agreements with Latin America: The Saga of CAFTA and FTAA

WENDY E. TAKACS, University of Maryland–Baltimore and Johns Hopkins University—Equity and Efficiency Issues in the Use of the WTO Dispute Settlement Mechanism

DRUSILLA K. BROWN and GEORGE NORMAN, Tufts University—Optimal Intellectual Property Rights Exhaustion and Humanitarian Assistance during a National Health Emergency

Discussants: ALFRED E. ECKES, Ohio University

MICHAEL O. MOORE, George Washington University GIOVANNI FACCHINI, University of Illinois–Urbana–Champaign

8:00 am, Hyatt—Manchester E MEEA

Oil, Inflation and Politics: Major Problems of Middle Eastern Countries (Poster Session)

Presiding: HADI ESFAHANI, University of Illinois

BANDER AL-ABDULKARIM and MYLES CALLAN, Clark University—Analysis of Macroeconomic Fluctuation in an Oil-Based Economy: The Case of Saudi Arabia Using SVAR Model

MASSOOD V. SAMII, MOHANA RAJAMANICKAM, and ARUL THIRUNAVUKKARASU, Southern New Hampshire University—Impact of OPEC Switching from U.S. Dollar to Euro

KAMROUZ PIROUZ, Montclair State University—Iran's Oil Nationalization and the World Bank Proposal

M. KABIR HASSAN, University of New Orleans—Determinants of Bank Profitability in Oil Economies of the Gulf

ZINE M. BARKA, University of Tlemcen—Political Economy of Growth: Algeria

HALUK ERLAT, Middle East Techincal University—Unit Roots or Nonlinear Stationarity in Turkish Real Exchange Rates

NAGLA RIZK, American University in Cairo—E-Readiness Assessment of Small and Medium Enterprises in Egypt: A Micro Study

HAMZA AL-SALEM, Clark University—Optimal International Reserves (Gulf States Case, Comparative Study)

SERHAN CIFTCIOGLU, Eastern Mediterranean University—Growth and Sectoral Composition of Output and Employment Before and After Capital Account Liberalization: Case of Turkey

GÜZIN ERLAT and HALUK ERLAT, Middle East Technical University—The Performance of Turkish Exports at the Sectoral Level, 1990–2000

SIMON NEAIME, American University of Beirut—MENA Stock Markets: A Dynamic Garch Approach

HANDE KUCUK and BURC TUGER, Central Bank of the Republic of Turkey—Relative Price Variability: The Case of Turkey 1994–2002

RANIA MINIESY and JEFFREY B. NUGENT, University of Southern California—Does Poor Governance Explain Why MENA Countries Trade So Little?

UGO FASANO and RISHI GOYAL, International Monetary Fund—Emerging Labor Market Strains in GCC Countries—Policy Response and Strategies

BASSAM YOUSIF, California State University–Fullerton—Development and Political Violence in Iraq, 1950–1990

KAREN PFEIFER, Smith College—Occupation, Liberation, and U.S. Economic Policy in MENA

BASEL SALEH, Kansas State University—Poverty and Unemployment Are Related to Political Violence in the Palestinian Territories: The Anti-Krueger Argument

8:00 am, Marriott—Rancho Las Palmas NAEE/NCEE

Analysis of Issues in Economic Education

Presiding: JANE LOPUS, California State University-Hayward

KEN REBECK, St. Cloud State University—Another Look at the Pretest as a Regressor

WAYNE GROVE, LeMoyne College, and TIM WASSERMAN, Syracuse University— Aggregation Bias and Estimates of Student Learning

RICHARD ALSTON and CLIFFORD NOWELL, Weber State University—I Thought I Got an A! Overconfidence Across the Economics Curriculum

MOHAMMED KHAYUM and GREG VALENTINE, University of Southern Indiana—A Response of High School Teachers to the Adoption of State Economic Standards

Discussants: ANGELA DILLS, Clemson University

SCOTT WILLISON, Boise State University

PATRICK J. LITZINGER, Robert Morris University

RENATTE ADLER, San Diego State University

SAT 8:00

8:00 am, Hyatt—Windsor B & C NAFE

The Use and Misuse of Worklife Expectancy Tables: Theoretical and Measurement Issues

Presiding: JOHN O. WARD, University of Missouri-Kansas City

KURT V. KRUEGER, John O. Ward & Associates—The Expected Remaining Worklife of Populations and Individuals

THOMAS HALE, U.S. Bureau of Labor Statistics—Disability Status and Worklife Expectancies: Evidence from Department of Labor Research

GEORGE McCOLLISTER and CHRIS PFLAUM, Spectrum Economics—Measuring the Effects of Disability on Employment and Earnings

JAMES E. CIECKA, DePaul University, and GARY SKOOG, Legal Econometrics, Inc.— New Developments in Stochastic Labor Force Models

Discussants: To be announced.

8:00 am, Hyatt—Edward C NEA

Education

Presiding: DONALD ANDREWS, Southern University

LINDA LOUBERT, University of Michigan—Are School Demographics and Funding Related: Evidence from Dallas County

GREGORY N. PRICE and MAURY GRANGER, North Carolina A&T State University— Race, Religiousity, and Intellectualism: Is the Pipeline of Black Ph.D. Social Scientists Inhibited by Faith?

GEORGE CAVE, Consulting Economist—Where, When, and Why Do Students Drop Out at High School? How Much Can We Learn from the Common Core of Data?

8:00 am, Hyatt—Madeleine D PSSI

Hatred, Terrorism, and Revolution (D0, F0, F1, H5)

Presiding: WALTER ISARD, Cornell University

EDWARD L. GLAESER, Harvard University—The Political Economy of Hatred CLAUDE BERREBI, Princeton University—Mid-East Terrorism: Who and Why

ROBERT MACCULLOCH, Princeton University, and SILVIA PEZZINI, London School of Economics—The Role of Freedom, Growth and Religion in the Taste for Revolution

Discussants: MICHAEL INTRILIGATOR, University of California–Los Angeles SOLOMON W. POLACHEK, State University of New York–Binghamton CARLOS SEIGLIE, Rutgers University and Columbia University

8:00 am, Hyatt—Edward D SGE

Empirical Studies in Macroeconomic Issues (E0)

Presiding: CHARLES HULTEN, University of Maryland–College Park

MARK DOMS and NORMAN MORIN, Federal Reserve Bank of San Francisco— Consumer Sentiment and Consumption

JEAN KIMMEL, Western Michigan University, and CATALINA AMUEDO-DORANTES, San Diego State University—Moonlighting Behavior over the Business Cycle

MARK LASKY, U.S. Congressional Budget Office—A Putty-Clay Model of Investment

STEPHEN R. BOND, Oxford University, and JASON G. CUMMINS, Federal Reserve Board—Uncertainty and Company Investment: An Empirical Investigation Using Data on Analysts' Profits Forecasts

Discussant: MARTHA STARR, American University

CHARLES HULTEN, University of Maryland–College Park

8:00 am, Hyatt—Annie A URPE

Ecology and Economy (N5, B0, B5)

Presiding: KRISTEN A. SHEERAN, St. Mary's College of Maryland

JONATHAN HARRIS, Tufts University—Reorienting Macroeconomic Theory Towards Environmental Sustainability

PETER DORMAN, Evergreen State College—Ecological Economics Versus Environmental Economics: What's the Difference?

KRISTEN A. SHEERAN, St. Mary's College of Maryland—Ecological Economics: A Radical Paradigm?

PAUL BAER, University of California–Berkeley—Climate Change in Ecological Economics: What Role for Equity?

Discussants: JONATHAN HARRIS, Tufts University PETER DORMAN, Evergreen State College KRISTEN A. SHEERAN, St. Mary's College of Maryland PAUL BAER, University of California–Berkeley

8:00 am, Hyatt—Annie B URPE

Issues in Economic Transition (P5)

Presiding: DAVID KOTZ, University of Massachusetts-Amherst

DAVID KOTZ, University of Massachusetts–Amherst—The "Uzbek Growth Puzzle" and the Washington Consensus

KAMRAN NAYERI, University of California–Berkeley—The Class Nature of the Former Soviet Union: A Critical Survey

ALEXEI IZYUMOV and SOFIA ALTERMAN, University of Louisville—The General Rate of Profit in a Newly Market Economy: Conceptual Issues and Estimates

ANDONG ZHU, University of Massachusetts–Amherst—State-Owned Enterprises and Growth in the Mixed Economies: Theory and Evidence

Discussants: J. BARKLEY ROSSER, James Madison University

REZA FAZELI, California State University–Fullerton

10:15 am, Hyatt—Edward A AAEA

Implementation and Impact of Modern Electronic Technologies on Extension (Q1)

Presiding: RUSSELL TRONSTAD, University of Arizona

SCOTT H. IRWIN, GARY D. SCHNITKEY, and DARREL L. GOOD, University of Illinois– Urbana-Champaign—Is e-Extension the Future of Extension? Lessons from the *farmdoc* Experience

DAMONA DOYE, Oklahoma State University—The Use of Electronic Technology in Teaching Farm Record-Keeping

RUSSELL TRONSTAD, TRENT TEEGERSTROM, and DANIEL E. OSGOOD, University of Arizona—The Role of Electronic Technologies for Reaching Underserved Audiences

WILLIAM EDWARDS, Iowa State University, and TIM EGGERS, Page County Extension, IA—Agricultural Management E-School (AMES)



10:15 am, Marriott—Torrey AEA

Saving for Retirement: Incentives and Outcomes (E2, H3, J2)

Presiding: JULIA CORONADO, Federal Reserve Board

WILLIAM GALE, Brookings Institution, and KAREN PENCE, Federal Reserve Board— Effects of Saving Incentives on Wealth Accumulation: A Cohort Analysis

JOHN KARL SCHOLZ and ANANTH SESHADRI, University of Wisconsin–Madison– Are Americans Preparing Adequately for Retirement?

ERIK HURST, University of Chicago—Grasshoppers, Ants and Pre-retirement Wealth: A Test of Permanent Income Consumers

Discussants: JOHN AMERIKS, TIAA-CREF Institute ANNAMARIA LUSARDI, Dartmouth College AMY REHDER HARRIS, Congressional Budget Office

10:15 am, Marriott—Marriott Hall, Salon 1 AEA

The Development of a New Architecture for Labor Market Statistics (J2)

Presiding: KATHERINE McFATE, Rockefeller Foundation

BARRY BLUESTONE, Northeastern University, and ANDREW SHARPE, Centre for the Study of Living Standards—A New Architecture for Labor Market Statistics

DAVID HOWELL, New School University—A New Measure of Employment Adequacy

LARS OSBERG, Dalhousie University, and ANDREW SHARPE, Centre for the Study of Living Standards—An Index of Labor Market Well-being

Discussants: ROBERT GORDON, Northwestern University

GARY BURTLESS, Brookings Institution

RICHARD FREEMAN, Harvard University

10:15 am, Marriott—Marina Ballroom, Salon E AEA

Recent Research in Economic Education (A2)

Presiding: PAUL ROMER, Stanford University

KIM SOSIN, University of Nebraska–Omaha, BETTY BLECHA, San Francisco State University, RAJSHREE AGRAWAL, University of Illinois–Urbana-Champaign, ROBIN

L. BARTLETT, Denison University, and JOE DANIEL, University of Delaware— Efficiency in the Use of Technology in Economic Education

SAM ALLGOOD, University of Nebraska–Lincoln, WILLIAM BOSSHARDT, Florida Atlantic University, WILBERT VAN DER KLAAUW, University of North Carolina– Chapel Hill, and MICHAEL WATTS, Purdue University—The Long-Term Effects of Studying Economics

W. LEE HANSEN, University of Wisconsin–Madison, and WENDY A. STOCK, Montana State University—Ph.D. Program Learning and Job Market Requirements: How Good is the Match?



Discussants: MICHAEL MURRAY, Bates College

MICHAEL K. SALEMI, University of North Carolina–Chapel Hill WILLIAM E. BECKER, JR., Indiana University

10:15 am, Marriott—Marina Ballroom, Salons F & G AEA

Innovations and Issues in Monetary Policy: The Last Fifteen Years (EO)

Presiding: ALLEN SINAI, Decision Economics

ALAN GREENSPAN, Federal Reserve Board—Risk and Uncertainty in Monetary Policy

Comments: MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research

MERVYN KING, Bank of England

JANET YELLEN, University of California–Berkeley

10:15 am, Marriott—Marriott Hall, Salons 5 & 6 AEA

Competition (D1, D4, K4)

Presiding: ANDREI SHLEIFER, Harvard University GARY BECKER, University of Chicago—Competition EDWARD GLAESER, Harvard University—Psychology and Markets ANDREI SHLEIFER, Harvard University—Competition and Misconduct

Discussants: ROBERT BARRO, Harvard University RICHARD THALER, University of Chicago LUIGI ZINGALES, University of Chicago

10:15 am, Marriott—Solana AEA

The Firm-Level Effects of Capital Controls (F2, F3, G1, G3, O1)

Presiding: JAMES R. HINES, JR., University of Michigan

ANUSHA CAHRI, University of Michigan, PETER BLAIR HENRY, Stanford University—Capital Account Liberalization: Allocative Efficiency or Animal Spirits?

KRISTIN FORBES, Massachusetts Institute of Technology—One Cost of the Chilean Capital Controls: Increased Financial Constraints for Smaller Traded Firms

MIHIR DESAI, Harvard University, C. FRITZ FOLEY, University of Michigan, and JAMES R. HINES, JR., University of Michigan—Capital Controls, Liberalizations and Foreign Direct Investment

SEBASTIAN AUGUSTE, KATHRYN DOMINGUEZ, HERMAN KAMIL, and LINDA TESAR, University of Michigan—Cross-Border Trading as a Mechanism for Capital Flight: ADRs and the Argentine Crisis

Discussants: JEFFREY WURGLER, New York University

SEBASTIAN EDWARDS, University of California-Los Angeles

Others to be announced

10:15 am, Marriott—Marina Ballroom, Salon D AEA

Private and Public Sector Responses to Terrorism Risk (H1, D8)

Presiding: HOWARD KUNREUTHER, University of Pennsylvania

KENNETH FROOT, Harvard Business School—Large Event Losses and the Cost of Insurance Capital

W. KIP VISCUSI, Harvard Law School—Hindsight Biases Undermine Responses to Terrorism and Other Catastrophic Events

HOWARD KUNREUTHER and MARK PAULY, University of Pennsylvania—The Market for Terrorism Insurance: Anomalies on the Supply Side

Discussants: ANNE GRON, Northwestern University

JEFFREY BROWN, University of Illinois–Urbana-Champaign

KENNETH ARROW, Stanford University

10:15 am, Marriott—Marriott Hall, Salon 2 AEA

International Evidence on School Choice (Panel)

Presiding: CAROLINE HOXBY, Harvard University

JOSHUA ANGRIST, Massachusetts Institute of Technology, ERIC BETTINGER, Case Western Reserve University, and MICHAEL KREMER, Harvard University—Long-Term Consequences of Secondary School Vouchers: Evidence from Administrative Records in Colombia



HIDEO AKABAYASHI, Keio University—Aggregate Effects of School Choice on Educational Attainment: Evidence from Japanese High School Panel Data

ASA AHLIN, Uppsala University—Does School Competition Matter? Effects of Sweden's Large-Scale School Choice Reform on Student Performance

HARRY ANTHONY PATRINOS, World Bank—Private Education Provision and Public Finance: The Netherlands as a Possible Model

CLAUDIO SAPELLI and BERNARDITA VIAL, Pontificia Universidad Catolica de Chile—Evaluating the Chilean Education Voucher System

10:15 am, Marriott—Torrance AEA

Producing Social Capital: Evidence from Around the World (Z1)

Presiding: DORA L. COSTA, Massachusetts Institute of Technology and NBER

DORA L. COSTA, Massachusetts Institute of Technology and NBER, and MATTHEW E. KAHN, Tufts University—Shame

EDWARD MIGUEL, PAUL GERTLER, University of California–Berkeley and NBER, and DAVID I. LEVINE, University of California–Berkeley—Did Industrialization Destroy Social Capital in Indonesia?

DEAN KARLAN, Princeton University—Group Lending: Destroying or Creating Social Capital?

KERWIN KOFI CHARLES, University of Michigan and NBER, and PATRICK KLINE, University of Michigan—Relational Costs and the Production of Social Capital: Evidence from Carpooling

Discussant: JOEL SOBEL, University of California-San Diego

10:15 am, Marriott—Columbia 2 & 3 AEA

Economics of Immigration (F2)

Presiding: FRANCISCO RIVERA-BATIZ, Columbia University

JAGDISH BHAGWATI, Columbia University—Outward Flows of the Skilled from the Poor Countries: The Brain Drain versus the Diaspora Model

PADMA DESAI, Columbia University—Russia: The Economics of Immigration Amidst Dire Demographics

GORDON H. HANSON, University of California–San Diego and NBER—Emigration and Educational Attainment in Mexico

L. ALAN WINTERS, University of Sussex—Does Europe Need Migrants?

Discussants: JULIE DaVANZO, RAND Corporation PRACHI MISHRA, Columbia University

FRANCISCO RIVERA-BATIZ, Columbia University

10:15 am, Marriott—Coronado AEA

A Uniform Development Strategy Fit for All? The Merits of Shifting Development Strategies, and the Cost of Institutional Transition (01, P3)

Presiding: To be announced.

PHILLIPE AGHION, Harvard University, DARON ACEMOGLU, Massachusetts Institute of Technology, and FABRIZIO ZILIBOTTI, University College Lonodn—The Conceptual Model and the Experience of the Developed Countries

GUR OFER, Hebrew University—Short Way That Is Long and a Long One Being Short: From Central Planning to the Market Via the Transition

DANI RODRIK, Harvard University—Strategies of Development: The Latin American Experience

FRANKLIN ALLEN, University of Pennsylvania, JUN QIAN, and MEIJUN QIAN— Law, Finance and Economic Growth in China

Discussants: BARRY ICKES, Pennsylvania State University

RICARDO HAUSMANN, Harvard University

GERARD ROLAND, University of California-Berkeley

NICHOLAS STERN, World Bank

YISHAY YAFEH, Hebrew University

SAT

10:15 am, Marriott—Atlanta & Chicago AEA

Globalization and Governance Reforms

Presiding: ROGER GORDON, University of California-San Diego CRAIG DOIDGE, ANDREW KAROLYI, and RENE M. STULZ, Ohio State University 10.15**Globalization and Corporate Governance** SHANG-JIN WEI. International Monetary Fund—Globalization and Public Governance JAMES ANDERSON, Boston College—Informal Institutions and Trade **Discussants:** OLIVIER JEANNE, International Monetary Fund

ROGER GORDON. University of California-San Diego JAMES RAUCH, University of California-San Diego

10:15 am, Marriott—Point Loma AFA

Debt Dynamics and Default: Why Lend to Developing Countries?

Presiding: MORRIS GOLDSTEIN, Institute for International Economics

PHILIP LANE. University of Dublin-Adjustment Dynamics and External Debt

DANIEL COHEN, Ecole Normale Superieur-On the Nature of Financial Crises in the 1990s

ANDREW ROSE, University of California-Berkeley and NBER, and MARK SPIEGEL. Federal Reserve Bank of San Francisco—A Gravity Model of Sovereign Lending: Trade, Default, and Credit

R. GASTON GELOS, RATNA SAHAY, International Monetary Fund, and GUIDO SANDLERIS, Columbia University—Private Capital Market Access by Developing Countries

Discussants: PATRICK BOLTON, Princeton University

MICHAEL DOOLEY, University of California–Santa Cruz

MORRIS GOLDSTEIN, Institute for International Economics

KENNETH ROGOFF, International Monetary Fund

10:15 am, Marriott—San Diego Ballroom C AEA

Behavioral Public Economics (H0)

Presiding: ANTONIO RANGEL, Stanford University

PETER DIAMOND, Massachusetts Institute of Technology—Optimal Treatment of Private Contributions for Public Goods with and without Warm Glow Preferences

B. DOUGLAS BERNHEIM and ANTONIO RANGEL, Stanford University—A Hot and Cold Theory of Savings and Savings Policy

TED O'DONOGHUE, Cornell University, and MATTHEW RABIN, University of California–Berkeley–Optimal Sin Taxes

WOJCIECH KOPCZUK, University of British Columbia, and JOEL SLEMROD, University of Michigan—The Empirical Implications of Death Anxiety

Discussants: ALAN AUERBACH, University of California-Berkeley

BOTOND KOSZEGI, University of California-Berkeley

10:15 am, Hyatt—Emma A & B AEA/CES

Financial Intermediation in China

Presiding: YINGYI QIAN, University of California-Berkeley

LOREN BRANDT and XIAODONG ZHU, University of Toronto—What Ails China? A Long-Run Perspective on Growth and Inflation (or Deflation) in China

PING XIE, People's Bank of China—The Theory and Empirical Issues of China's State-Owned Commercial Bank Restructuring

GENEVIEVE BOYREAU-DEBRAY, World Bank, and SHANG-JIN WEI, International Monetary Fund—The Middle Kingdom Money Puzzle: How Fragmented is the Capital Market within China

JULAN DU, Chinese University of Hong Kong, and DAVID LI, Hong Kong University of Science and Technology—Banking Regulation Based on Government Failure

Discussants: JACK ZHANG, University of Hong Kong

GANG YI, People's Bank of China

CHONG-EN BAI, University of Hong Kong

CHUN CHANG, University of Minnesota

10:15 am, Hyatt—Cunningham A & B AEA/IHEA

Health, Economics, and Development (11, 01)

Presiding: VIVIAN HO, University of Alabama-Birmingham

JERE R. BEHRMAN, University of Pennsylvania, and ELIZABETH M. KING, World Bank—A Longitudinal Analysis of Short-Run ECD Policy Effects on Filipino Child Health, Nutrition and Psychosocial Development



DAVID E. BLOOM, DAVID CANNING, Harvard University, and MICHAEL MOORE, Queen's University of Belfast—Population Health Dynamics, Savings, and International Capital Mobility

DUNCAN THOMAS, ELIZABETH FRANKENBERG, University of California–Los Angeles, JED FRIEDMAN, World Bank, NATHAN JONES, University of California– Los Angeles, JAMES P. SMITH, RAND, WAYAN SURIASTINI, University of California–Los Angeles, and BONDAN SIKOKI, SurveyMETER—Socio-economic Status and Iron Deficiency Among Older Adults: Results from a Random Assignment Intervention

10:15 am, Hyatt—Randle A & B AEA/URPE

The Status of Heterodox Theory in the Economics Profession

Presiding: MIEKE MEURS, American University DEIRDRE McCLOSKEY, University of Illinoi-Chicago E. ROY WEINTRAUB, Duke University NANCY FOLBRE, University of Massachusetts–Amherst FREDERIC LEE, University of Missouri–Kansas City

10:15 am, Hyatt—Manchester A AFA

Dividends: Theory and Evidence

Presiding: JOHN GRAHAM, Duke University

EDWIN ELTON, MARTIN GRUBER, New York University, and CHRISTOPHER BLAKE, Fordham University—Marginal Stockholder Tax Effects and Ex-Dividend-Day Behavior—Thirty-Two Years Later

KATHLEEN FULLER, University of Georgia and University of Michigan, and ANJAN THAKOR, University of Michigan—Flexibility and Dividends

URS PEYER and THEO VERMAELEN, INSEAD—The Many Facets of Privately Negotiated Stock Repurchases

MICHAEL BARCLAY, University of Rochester, CLIFFORD HOLDERNESS, Boston College, and DENNIS SHEEHAN, Pennsylvania State University—Dividends and Dominant Shareholders

Discussants: MICHAEL ROBERTS, Duke University

ITAY GOLDSTIEN, Duke University GUSTAVO GRULLON, Rice University YANIV GRINSTEIN, Cornell University

10:15 am, Hyatt—Manchester C AFA

Credit Risk

Presiding: MARK CAREY, Federal Reserve Board

SERGEI DAVYDENKO and ILYA STREBULAEV, London Business School—Strategic Behavior, Capital Structure, and Credit Spreads: An Empirical Investigation

GURDIP BAKSHI, DILIP MADAN, University of Maryland, and FRANK ZHANG, Federal Reserve Board—Understanding the Role of Recovery in Default Risk Models: Empirical Comparisons and Implied Recovery Rates

ELIZABETH ODDERS-WHITE and MARK READY, University of Wisconsin–Madison– Credit Ratings and Stock Liquidity

Discussants: JEAN HELWEGE, Ohio State University

DARRELL DUFFIE, Stanford University ARTHUR WARGA, University of Houston

10:15 am, Hyatt—Manchester D AFA

Investor Protection Around the World

Presiding: MARCO PAGANO, University of Salerno

STEFANO ROSSI and PAOLO VOLPIN, London Business School—Cross-Country Determinants of Mergers and Acquisitions

ART DURNEV and E. HAN KIM, University of Michigan—To Steal or Not to Steal: Firm Attributes, Legal Environment, and Valuation

NITTAI BERGMAN and DANIEL NICOLAIEVSKY, Harvard University—Investor Protection and the Coasian View

Discussants: ANTOINETTE SCHOAR, Massachusetts Institute of Technology MICHAEL WEISBACH, University of Illinois–Urbana-Champaign RAGHURAM RAJAN, University of Chicago

10:15 am, Hyatt—Manchester F AFA

Investment Banking and Security Issues

Presiding: JAY RITTER, University of Florida

ENRIQUE SCHROTH, University of Lausanne—Innovation, Differentiation, and the Choice of an Underwriter: Evidence from Equity Linked Securities

STEVEN DRUCKER and MANJU PURI, Stanford University—Tying Knots: Lending to Win Equity Underwriting Business

SHANE CORWIN and PAUL SCHULTZ, University of Notre Dame—The Role of IPO Underwriting Syndicates: Underpricing, Certification, and Information Production

Discussants: PETER TUFANO, Harvard University

JIANPING QI, University of South Florida HSUAN-CHI CHEN, Yuan Ze University

10:15 am, Hyatt—Manchester I AFA

Empirical Asset Pricing

Presiding: KEN FRENCH, Dartmouth College

ANDREW ANG, Columbia University, and JOSEPH CHEN, University of Southern California—CAPM Over the Long-Run: 1926-2001

RALITSA PETKOVA and LU ZHANG, University of Rochester—Is Value Riskier Than Growth?

CLEMENS SIALM, University of Michigan—Tax Changes and Asset Pricing: An Empirical Investigation

Discussants: KEN FRENCH, Dartmouth College

KENT DANIEL, Northwestern University

JAMES POTERBA, Massachusetts Institute of Technology

10:15 am, Hyatt—Betsy A AREUEA

Rationality in Commercial Real Estate Markets

Presiding: PETER COLWELL, University of Illinois-Urbana-Champaign

YONGHENG DENG, University of Southern California, JEFFREY D. FISHER, Indiana University, BRENT SMITH, Western Michigan University, and ANTHONY B. SANDERS, Ohio State University—Estimation of NOI Growth, Volatility and Clustering by MSA

PATRIC H. HENDERSHOTT and BRYAN D. MACGREGOR, University of Aberdeen— Property Investor Rationality: Evidence from UK Capitalization Rates

DAVID H. DOWNS, University of Georgia, and N. NURAY GUNER, Middle East Technical University—Forecasting Real Estate Cash Flows: Additional Evidence Concerning Quality and Superiority

JOHN B. CORGEL, Cornell University—Endogeneous Real Estate Cycles and Overbuilding: Evidence from U.S. Hotel markets

Discussants: ROBERT GROVENSTEIN, University of Connecticut

DANIEL McMILLEN, University of Illinois-Chicago

JOSEPH PAGLIARI, Citadel Realty, Inc.

MICHAEL HAMMERSLAG, State University of New York-Oneonta

10:15 am, Hyatt—Betsy B AREUEA

New Developments in Low Income Housing Policy

Presiding: EDGAR O. OLSEN, University of Virginia

AMY CREWS CUTTS, Freddie Mac—Estimation of the Effects of Low-Income Housing Programs on Consumption Patterns and Well-Being Accounting for Self and Administrative Selection

EDGAR O. OLSEN, University of Virginia, and BARBARA S. SCHONE, Georgetown University and Agency for Healthcare Quality and Research—The Effect of Cashing Out Public Housing on Housing Consumption and Labor Supply

DIRK W. EARLY, Southwestern University, and EDGAR O. OLSEN, University of Virginia—The Effect of Low-Income Housing Programs on the Rents of Unsubsidized Apartments

MARSHA J. COURCHANE, Welch Consulting, DOUGLAS McMANUS, and PETER M. ZORN, Freddie Mac—Consumer Literacy and Credit Worthiness

Discussants: JOHN PEPPER, University of Virginia AARON YELOWITZ, University of Kentucky SCOTT SUSIN, U.S. Bureau of the Census RAPHAEL BOSTIC, University of Southern California

10:15 am, Hyatt—Betsy C AREUEA

Access to Credit and Housing Wealth

Presiding: ROBERT H. EDELSTEIN, University of California-Berkeley

STUART A. GABRIEL, University of Southern California, and STUART S. ROSENTHAL, Syracuse University—Credit Barriers and the American Dream: Who Really Has Access to Homeownership?

TAMMIE X. SIMMONS-MOSLEY, California State University–Hayward, and NEVILLE R. FRANCIS, Lehigh University—The Effect of the Community Reinvestment Act on Homeownership, Property Values and Labor Markets

MARK ANDREW, University of Reading—Borrowing Constraints and Its Impact on the First-Time Buyer Market in Britain

FRANK E. NOTHAFT and YAN CHANG, Freddie Mac—Determinants of Home Equity and Aggregate Leverage

Discussants: FRANCOIS ORTALO-MAGNE, University of Wisconsin–Madison

MICHAEL LaCOUR-LITTLE, Wells Fargo Home Mortgage

LUM SAU KIM, National University of Singapore

THOMAS DAVIDOFF, University of California–Berkeley

10:15 am, Marriott—Laguna AFEE

Innovations in Principles of Economics (A2)

Presiding: MARC R. TOOL, California State University-Sacramento

DANIEL UNDERWOOD, Peninsula College—Principles of Macroeconomics: A Multiparadigmatic Approach

DANIEL W. AXELSEN, Washington State University—Traditional Tools and Heterodox Principles: The Use of Game Theoretic Approaches to Explore Veblen's Ideas

ERIK HAKE, Eastern Illinois University—Pavlov's Students: Provoking the Vocal Response



STEVE COHN, Knox College—Common Ground in Critiquing Standard Principles Texts: Sample Chapter Critiques

Discussant: DAVID COLANDER, Middlebury College

10:15 am, Marriott—Oceanside AFEE

Critical Themes in Assessing the Neoliberal Agenda for Economic Development (00)

Presiding: GEOFFREY SCHNEIDER, Bucknell University

JAMES M. CYPHER, California State University-Fresno—Pincochet Meets Polanyi? The Curious Case of the Chilean Embrace of "Free" Market Economics

P. SAI-WING HO, University of Denver—Backwash versus Equalizing Effects in Classical Economics

TARA NATARAJAN-MARSH, St. Michael's College—Liberalizing Agriculture: Contemporary Agriculture Policy in the Context of Structural Adjustment in India

GEOFFREY SCHNEIDER, Bucknell University—A Blueprint of African Development

Discussant: GLEN ATKINSON, University of Nevada-Reno

10:15 am, Marriott—Leucadia ASE

Culture and the Effects of Knowledge Transfers

Presiding: HANS E. JENSEN, University of Tennessee

CAROLINE HUSSLER, Université Louis Pasteur—Knowledge Spillovers in Europe: Does Cultural Distance Check the Economic and Technological Convergence Among European Countries?

STEVE SURANOVIC and ROBERT WINTHROP, George Washington University— Cultural Effects of Trade Liberalization

DONALD G. RICHARDS, Indiana State University—How the WTO Takes the "Culture" Out of Agriculture

TEODORO DARIO TOGATI, University of Turin—The New Economy and Post-Modernism

Discussants: MATIAS VERNENGO, Kalamazoo College

JULIE GALLAWAY, University of Missouri-Rolla

10:15 am, Marriott—Pacific ACE

Is Ethical Man Also Economic Man? Theory and Evidence (A1)

Presiding: DAVID B. MUSTARD, University of Georgia

G. CORNELIS VAN KOOTEN, University of Victoria—Biodiversity and Ethics: Religion, Science, and Economics

ANDREW SAMUEL, Boston College—Ethics within Economics

CARL R. GWIN and CHARLES M. NORTH, Baylor University—Religious Freedom and State Religion in an International Panel

ARTHUR BROOKS, Syracuse University—Is Private Charity a Faith-Based Initiative?

Discussants: To be announced.

10:15 am, Hyatt—Gregory A & B ACES

Ownership Restructuring and Firm Performance in China's Industry

Presiding: JAN SVEJNAR, William Davidson Institute, University of Michigan

HONGBIN LI, Chinese University of Hong Kong, and SCOTT ROZELLE, University of California–Davis—Privatizing Rural China: Insider Privatization, Innovative Contracts, and the Performance of Township Enterprises

XIAO-YUAN DONG, University of Winnipeg, LOUIS PUTTERMAN, and BULENT UNEL, Brown University—Ownership Restructuring and Enterprise Performance in China's Industry: Investigation Using 1994-2001 Panel Data

YANG YAO, Beijing University, and LIGANG SONG, Australian National University— Privatization and Firm Performance in China

GARY H. JEFFERSON, SU JIAN, Brandeis University, JIANG YUAN, and YU XINHUA, National Bureau of Statistics, China—The Impact of Ownership Reform in Chinese Industry, 1995-2001

Discussants: BARRY NAUGHTON, University of California–San Diego

ALBERT PARK, University of Michigan

JOHN EARLE, Upjohn Institute for Employment Research and Central European University

10:15 am, Hyatt—Molly A & B AERE

Energy, Technology and Climate Change (Q0, 03, D5, R4, C2)

Presiding: CARLO CARRARO, University of Venice and Fondazione Eni Enrico Mattei, Italy

MOLLY K. MACAULEY and JHIH-SYANG SHIH, Resources for the Future—Carbon Policies and Technological Change: Effects on Consumer Surplus in Electricity Generation

JOHN P. WEYANT, Stanford University—Public and Private Sector Roles in Fostering Technological Change in Global Climate Change Policy

DON FULLERTON and LI GAN, University of Texas–Austin—Driving Behavior, Policies, and Vehicle Emissions in the U.S. and Japan

KENNETH SMALL and KURT VAN DENDER, University of California–Irvine—The Effect of Improved Fuel Economy on Vehicle Miles Traveled and on Carbon Dioxide Emissions: An Analysis for California

NEKTARIOS ASLANIDIS and ANASTASIOS XEPAPADEAS, University of Crete, Greece—Regime Switching and the Shape of the Emission-Income Relationship

Discussants: WINSTON HARRINGTON, Resources for the Future

LARRY GOULDER, Stanford University

CARLO CARRARO, University of Venice and Fondazione Eni Enrico Mattei, Italy

10:15 am, Hyatt—Cunningham C AFE

Executive Compensation

Presiding: ANTHONY SAUNDERS, New York University

KOSE JOHN, New York University, HAMID MEHRAN, Federal Reserve Bank of New York, and YIMING QIAN, University of Iowa—Regulation, Subordinated Debt and Incentive Features of Bank CEO Compensation

VIRAL ACHARYA, London Business School, and ALBERTO BISIN, New York University—Managerial Hedging and Incentive Compensation in Stock Market Economies

JEFFREY COLES, Arizona State University, NAVEEN D. DANIEL, and LALITHA NAVEEN, Georgia State University—Executive Compensation and Managerial Risk-Taking

Discussants: LEMMA SENBET, University of Maryland LI JIN, Harvard University JAYANTHI SUNDER, Northwestern University

10:15 am, Hyatt—Maggie AIES

State of the Indian Economy (Roundtable) (05)

Presiding: TEJ K. KAUL, Western Illinois University YOGESH KHANNA, Indian Embassy at Washington ARVIND PANAGARIYA, University of Maryland DILIP RATHA, World Bank VAMAN RAO, Western Illinois University

10:15 am, Marriott—Columbia 1 CS

The Evolution of Health

Presiding: ROBERT FOGEL, University of Chicago

RICHARD EASTERLIN, University of Southern California—Health and Happiness: Do People Adapt?

JOSEPH FERRIE, Northwestern University, and WERNER TROESKEN, University of Pittsburgh—Death in the City: Mortality and Access to Public Water and Sewer in Chicago, 1880

MELISSA THOMASSON, Miami University of Ohio—From Home to Hospital: The Evolution of Birth in the United States, 1930-1950

R. MAX HENDERSON, University of Chicago—Health Inequality in Mexico Since 1900

Discussants: DANIEL HAMERMESH, University of Texas-Austin and NBER

DAVID CUTLER, Harvard University and NBER

JANET CURRIE, University of California–Los Angeles and NBER

RICHARD STECKEL, Ohio State University and NBER

10:15 am, Hyatt—Ford A ES

Auctions (D4, D8)

Presiding: MICHAEL PETERS, University of Toronto

ARCHISHMAN CHAKRABORTY, Baruch College, City University of New York— Ordinal Cheap Talk in Common Value Auctions

HANMING FANG, Yale University—Multidimensional Private Value Auctions

PAUL POVEL, University of Minnesota—Optimal Common Value Auctions with Asymmetric Bidders

JIM WANG, Hong Kong University of Science and Technology—Optimal Bidding in Multi-Unit Discriminatory Auctions: Two Bidders

Discussants: TOM WISEMAN, University of Texas-Austin

MICHAEL PETERS, University of Toronto

ARCHISHMAN CHAKRABORTY, Baruch College, City University of New York PAUL POVEL. University of Minnesota

10:15 am, Hyatt—Ford B ES

Macroeconomic Shocks: Re-examining the Conventional Wisdom (E3, C3)

Presiding: HARALD UHLIG, Humboldt University

EILEV JANSEN, Norges Bank—The Empirical Relevance of the New Keynesian Phillips Curve

HARALD UHLIG, Humboldt University—What Moves GNP?

JONAS FISHER, Federal Reserve Bank of Chicago—Technology Shocks Matter

SOYOUNG KIM, University of Illinois–Urbana-Champaign—Twin Deficit or Twin Divergence? Fiscal Policy, Current Account, and Real Exchange Rate in the U.S.

Discussants: To be announced.

10:15 am, Hyatt—Ford C ES

Networks (L1, L2)

Presiding: JAMES ANTON, Duke University

STEFFEN LIPPERT, University of Mannheim—Networks of Relations JAN BRUECKNER, University of Illinois—Friendship Networks SUE MIALON, Sam Houston State University—Identity vs. Popularity FRANK PAGE, JR., University of Alabama—Networks and Farsighted Stability

Discussants: SUDIPTA SARANGI, Louisiana State University GUISEPPE LOPOMO, Duke University FRANK PAGE, JR., University of Alabama RICARDO NIEVA, Concordia University



10:15 am, Hyatt—Madeleine A ES

Incentives and Teams in Professional Labor Markets (J0, J3)

Presiding: KATHRYN SHAW, Carnegie Mellon University

KATHRYN SHAW, Carnegie Mellon University—Knowledge Hierarchies in Law Firms

JAMES REBITZER, Case Western Reserve University—The Determinants of Care Quality in a Health Maintenance Organization

BORIS GROYSBERG, Harvard University—Can They Take It With Them? The Portability of Star Knowledge Workers' Performance: Myth or Reality?

THOMAS HUBBARD, University of Chicago—Team Size and Geographic Dispersion in Scientific Research

Discussants: PAUL OYER, Stanford University

CASEY ICHNIOWSKI, Columbia University NANCY BEAULIEU, Harvard University ULRIKE MALMENDIER, Harvard University

10:15 am, Hyatt—Madeleine B ES

Choices and Their Implications (J1, J2)

Presiding: MOSHE BUCHINSKY, University of California-Los Angeles

YANNIS IOANNIDES, Tufts University-Topologies of Social Interactions

ALEXANDRU VOICU, IZA—Joint Estimation of Sequential Labor Force Participation and Fertility Decisions Using Markov Chain Monte Carlos Techniques

HUGO BENITEZ-SILVA, State University of New York—Savings Adequacy and Retirement Expectations among Older Married Couples

SUSAN VRONMAN, Georgetown University—Gender Wage Gaps in the Netherlands with Sample Selection Adjustments

Discussants: ROLAND FRYER, University of Chicago

ANDREW FOSTER, Brown University SUSANN ROHWEDDER, RAND JULIAN BETTS, University of California–San Diego

10:15 am, Hyatt—Madeleine C ES

Growth and Institutions (E2, G2, N2)

Presiding: KEI-MU YI, Federal Reserve Bank of New York

ANA FERNANDES, CEMFI—What Does the Walrasian Auctioneer Know? (Or: The Relationship between Technology Adoption and Financial Innovation)

KRISHNA KUMAR, University of Southern California—Learning to Stand in Lines: A Prerequisite for Economic Development

DIMITRIOS DIAMANTARAS, Temple University—Culture as Organizational Capital in Economic Growth

ARILTON TEIXEIRA, IBMEC—Monopoly Rights Can Reduce Income Big Time

Discussants: THORSTEN KOEPPL, European Central Bank

KEI-MU YI, Federal Reserve Bank of New York

ROBERT TAMURA, Clemson University

STEPHEN L. PARENTE, University of Illinois–Urbana-Champaign

10:15 am, Hyatt—Annie B HERO

Long-Term Care: Demand and Production

Presiding: CHRISTINE E. BISHOP, Brandeis University

BENOIT DOSTIE and PIERRE THOMAS LÉGER, HEC Montreal—The Living Arrangement Dynamics of Elderly Individuals

JOHN CAWLEY, Cornell University, DAVID GRABOWSKI, University of Alabama– Birmingham, and RICHARD HIRTH, University of Michigan—An Empirical Study of Factor Substitution in Nursing Homes

BURTON WEISBROD, Northwestern University, and RICHARD LINDROOTH, Medical School of South Carolina—Behavior of For-Profit and Nonprofit Organizations in the Hospice Industry

Discussants: LILIANA PEZZIN, Medical College of Wisconsin

DANA MUKAMEL, University of California-Irvine

SUSAN ETTNER, University of California–Los Angeles

10:15 am, Marriott—Rancho Las Palmas HES

Improving the Race: Darwinism and Economics a Century Ago

Presiding: LARRY MOSS, Babson College

SANDRA J. PEART, Baldwin-Wallace College, and DAVID M. LEVY, George Mason University—Eugenics and Neo-Classical Concern over "Capacity for Pleasure": From Cardinal to Ordinal Utility Theory

ROBERT W. DIMAND, Brock University—Fisher, Rae, Senior and the Shadow of "the Other": Eugenics and Racial Differences in Capital Theory

TIM LEONARD, Princeton University—Darwinian Influences on American Economics at the Birth of the Welfare State

ANNIE COT, Universitée of Paris I Panthéon-Sorbonne—Irvine Fisher and the "Science of Heredity"

Discussants: JACK HIRSHLEIFER, University of California–Los Angeles

MALCOLM RUTHERFORD, University of Victoria

10:15 am, Marriott—Cardiff IOS

Theoretical Studies of Competition and Strategy (L1)

Presiding: CHRISTOPHER SNYDER, George Washington University

SIMON ANDERSON, University of Virginia, and REGIS RENAULT, University of Cergy-Pontoise—Advertising Content

ELIANE CATILINA and ROBERT FEINBERG, American University—Market Power and the Incentives to Form Research Consortia



ARI GERSTLE, U.S. Department of Justice—Bivariate Distributions with Uniform Marginals and the Incentive to Bundle

DAVID MALUEG, Tulane University, and CHRISTOPHER SNYDER, George Washington University—Bounding the Relative Profitability of Price Discrimination

Discussants: GARY BIGLAISER, University of North Carolina

JOSHUA LERNER, Harvard University CURTIS TAYLOR, Duke University

THOMAS JEITSCHKO, Michigan State University

10:15 am, Holiday Inn—Pacific D IRRA

Labor Over-Supply? Overemployment and Overwork Problems in the Labor Market

Presiding: DALE BELMAN, Michigan State University

LONNIE GOLDEN, Pennsylvania State University-Abington—Overemployment in the U.S.: Measurement and Correlates

HOWARD WIAL, AFL-CIO—Changes in Work Hours over the Business Cycle: An Inter-industry Analysis

GREGORY SALTZMAN, Albion College, and MICHAEL BELZER, Wayne State University—The Effects of Work Hours and Sleep Deprivation on Truck Driver Health and Safety: A Conference Report

Discussants: JULIE WHITTAKER, Rutgers University

JEREMY REYNOLDS, University of Georgia

10:15 am, Holiday Inn—East Coast IRRA

Collective Bargaining and the Level of Wages and Benefits in the Era of the Mega Retailers

Presiding: LAWRENCE MISHEL, Economic Policy Institute

ANNETTE BERNHARDT, Brennan Center for Justice—Business Strategies and Employment Practices of Wal-Mart and Other Mass Retailers HEIDI HARTMANN and VICKY LOVELL, Institute for Women's Policy—Findings from a Study on the Comparative Economic Status of Unionized vs. Non-Unionized Women Working in the Retail

Speaker to be announced, Safeway Management/Union Employer—Management Perspective

Discussant: LAURA DRESSER, University of Wisconsin-Madison



10:15 am, Holiday Inn—West Coast IRRA

Managing People Where People Really Matter: Changing Employment Relationships and HR Practices for the High-Tech Workforce

Presiding: J. ROGERS HOLLINGSWORTH, University of Wisconsin-Madison

STEVE BARLEY, Stanford University—The Discourse and Reality of Flexibility: Evidence from High End Contracting

DIANE BAILEY, Stanford University—Gurus and Masters: On-the-Job Learning in Engineering

DANIELLE VAN JAARSVELD, Cornell University—Information Technology Work Patterns in the Boom and the Bust

DAVID FINEGOLD, Keck Graduate Institute, and STEPHEN FRENKEL, University of New South Wales—Managing People Where People Really Matter: Managing HR in Biotech Firms

Discussant: PAUL GLEN, C2Consulting

10:15 am, Hyatt—Emma C IAFFE

Gender and Race Discrimination and Gender Mainstreaming (J1)

Presiding: JEAN SHACKELFORD, Bucknell University

MARY KING, Portland State University—Occupational Segregation by Race and Sex in Brazil

SAJAL LAHIRI, Southern Illinois University, and SHARMISTHA SELF, College of Saint Benedict/Saint John's University—Gender Discrimination in School Enrollment: The Role of Dowry and Other Social Institutions in Developing Countries

NINA BANKS, Bucknell University—African American Women, Gender/Race Discrimination and Class Transformation during the Great Migration Era: The Case of Pittsburgh, PA

JILL RUBERY, Manchester School of Management, UMIST—Reflections on the Experience of Gender Mainstreaming in the European Employment Strategy

Discussants: CECILIA A. CONRAD, Pomona College RANDY ALBELDA, University of Massachusetts–Boston JULIE MATTHAEI, Wellesley College

10:15 am, Hyatt—Gibbons IEFS

Income and Price Elasticities in World Trade: Thirty-Five Years Later (F4)

Presiding: STEPHEN MAGEE, University of Texas-Austin

JAIME MARQUEZ, Federal Reserve Board—Modeling U.S. Imports

TAMIN BAYOUMI, International Monetary Fund—Domestic Growth and Exports: Does Supply Create Its Own Demand?

JOSEPH GAGNON, Federal Reserve Board—Long-Run Supply Effects and the Elasticities Approach to Trade

MENZIE CHINN, University of California–Santa Cruz—Doomed to Deficits? Aggregate U.S. Trade Flows Re-examined

Discussants: ROBERT FEENSTRA, University of California–Davis

PAUL KRUGMAN, Princeton University

EDWARD LEAMER, University of California-Los Angeles

STEPHEN MAGEE, University of Texas-Austin

10:15 am, Hyatt—Edward B MEEA/ISNIE

Institutions and Development in MENA

Presiding: JEFFREY B. NUGENT, University of Southern California

BRYAN R. DAVES, Carleton College—The Ties That Bind: Political Institutions, Asset Specificity and Economic Reform in Morocco and Jordan

CLIFFORD ZINNES and PATRICK MEAGHER, University of Maryland—The Application of an Inter-jurisdictional Competition in Morocco to Improve the Business Environment and Effectiveness on Donor Assistance S. CREANE, R. GOYAL, R. SAB, International Monetary Fund, and A.M. MOBARAK, University of Colorado-Boulder—Detailed Indicators of Financial Development for MENA and Their Relationship to Economic Performance

HADI S. ESFAHANI, University of Illinois—Alternative Public Service Delivery Mechanisms in Iran

MEGDA KANDIL, International Monetary Fund, and WASSEEM MINA, Georgia State University—Friends or Foes: The Role of Government Guarantees and Contract Enforcement in International Lending



Discussants: PAUL DE BOER, Erasmus University

JACQUES CHARMES, University of Versailles-San Quentin en Yvelines

KENNETH KOFORD, University of Delaware

MARK C. STRAZICICH, University of North Texas

10:15 am, Hyatt—Windsor B & C NAFE

Forensic Applications of Time Series Analysis

Presiding: ROBERT R. TROUT, Lit.Econ LLP

CARROLL FOSTER, University of California–San Diego—Interpreting Time Series Patterns: A Review fo Forensic Economists

10:15 am, Hyatt—Edward C NEA

U.S. Immigration and Brazilian Reparations

Presiding: RICHARD F. AMERICA, Georgetown University

THOMAS D. BOSTON, Georgia Institute of Technology—Income and Wealth Transfer Effects of Race Discrimination in Brazil

STEPHEN SHULMAN, Colorado State University—Impact of Immigration on African American Employment and Wages since 1965

JUDY MORRISON, Inter-American Foundation—The Income and Wealth Transfer Effects of Racial Discrimination in Brazil

SATYA GABRIEL, Mt. Holyoke College—The Present Value of Past Discrimination by Race in Brazil

Discussant: GREG PRICE, North Carolina A&T University

10:15 am, Hyatt—Madeleine D NAEFA

Topics in North American Economics and Finance (G2, E3, E4, F2, H1, G3, O1)

Presiding: SVEN ARNDT, Claremont McKenna College

ALLEN N. BERGER, Federal Reserve Board and Wharton Financial Institution Center, and GREGORY F. UDELL, Indiana University—The Institutional Memory Hypothesis and the Procyclicality of Bank Lending Behavior

ROBERT D. DITTMAR and DANIEL L. THORNTON, Federal Reserve Bank of St. Louis—Testing the Expectations Hypothesis: Some New Evidence

GNANARAJ CHELLARAJ, KEITH E. MASKUS, University of Colorado and World Bank, and AADITYA MATTOO, World Bank—Trade in Graduate Education Services, Skilled Immigration, and Innovation in the United States: An Empirical Analysis

ARON A. GOTTESMAN, Pace University, and GORDON S. ROBERTS, York University—Maturity in Corporate Loan Pricing

JAMES A. WILCOX, University of California–Berkeley—The Impacts of Banking and Financial Structure on Standards of Living: Banks, Bonds, Loans, and Stock Markets Around the World

Discussants: DAVID KIDWELL, Economic Consultant

PETER KOVEOS, Syracuse University ROBERT BLISS, Federal Reserve Bank of Chicago LILIANA ROJAS-SUAREZ, Center for Global Development

10:15 am, Marriott—Green Room SED

Dimensions of Inequality

Presiding: DIRK KRUEGER, Stanford University

IOURRI MANOVSKII, University of Pennsylvania, and GUEORGUI KAMBOUROV, University of Western Ontario—Occupational Mobility and Wage Inequality

GIANLUCA VIOLANTE, JONATHAN HEATHCOTE, Georgetown University, and KJETEIL STORESLETTEN, IIES, Stockholm University—Macroeconomic Implications of Rising Wage Inequality in the U.S.

MARIA CRISTINA DE NARDO, University of Minnesota, and MARCO CAGETTI, University of Virginia—Taxes, Entrepreneurship and Wealth Inequality

DEAN CORBAE, University of Texas, SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia, and JOSE-VICTOR RIOS-RULL, University of Pennsylvania— Unsecured Consumer Lending with Unobserved Types

10:15 am, Hyatt—Edward D SGE

Gross Job Flows

Presiding: JOHN HALTIWANGER, University of Maryland

JASON FABERMAN, U.S. Bureau of Labor Statistics—Job Flows and Establishment Characteristics: Variations across U.S. Metropolitan Areas



LUCIA FOSTER, U.S. Bureau of the Census—Creative Destruction in the Appalachian Region

JULIE HOTCHKISS, M. MELINDA PITTS, and JOHN C. ROBERTSON, Federal Reserve Bank of Atlanta—Employment Dynamics in Georgia: What Do State Administrative Data Have to Say?

JAMES SPLETZER, U.S. Bureau of Labor Statistics—Job Creation and Job Destruction During the Recent Business Cycle

Discussants: RANDY BECKER, U.S. Bureau of the Census

JOHN HALTIWANGER, University of Maryland JOSHUA PINKSTON, U.S. Bureau of Labor Statistics SCOTT SCHUH, Federal Reserve Bank of Boston

10:15 am, Hyatt—Annie A URPE

Power, Institutions and Labor Market Outcomes (J4, J5)

Presiding: ROBERT CHERRY, Brooklyn College

ROBERT CHERRY, Brooklyn College—The Success of Nickel and Dimed Compared to Saving Bernice: What This Tells Us About Welfare-Rights Advocates LINUS WILSON, Keble College—Trade Unions and Sub-optimal Capital Structure RAFAT FAZELI, University of Redlands—NAIRU and the Labor Market Institutions PAUL HANCOCK, Green Mountain College—Carribean Migrant Farm Workers: The System of Maintenance and Renewal

Discussants: JOHN McDERMOTT, Wheaton College

RON BAIMAN, University of Illinois-Chicago

12:30 pm, Marriott—Marriott Hall, Salons 3 & 4 AEA/AFA

Joint Luncheon

Presiding: DOUGLAS W. DIAMOND, University of Chicago BEN S. BERNANKE, Federal Reserve Board and Princeton University

2:30 pm, Hyatt—Edward A AAEA

Foreign Direct Investment, Trade, and Economic Development (F1)

Presiding: ROBERT E. LIPSEY, City University of New York

M. GOPINATH and RODRIGO ECHEVERRIA, Oregon State University—Does Economic Development Impact the FDI-Trade Relationship? Evidence from Agricultural and Manufacturing Sectors

TERRY ROE, University of Minnesota, and XINSHEN DIAO, International Food Policy Research Institute—Foreign Direct Investments and Economic Growth: The Case of Retail Food Industry

SHIVA S. MAKKI, Ohio State University, and AGAPI SOMWARU, U.S. Department of Agriculture-ERS—Interrelationships among Trade, Investment, and Economic Growth: Evidence from Developing Countries

Discussant: V.V. CHARI, University of Minnesota

2:30 pm, Marriott—Point Loma AEA

Risk-Management Strategies for Successful Retirement (H4, H5, G2)

Presiding: OLIVIA S. MITCHELL, University of Pennsylvania

DAVID McCARTHY, Oxford University—The Choice of Defined Benefit vs. Defined Contribution Pensions

RAIMOND MAURER and IVICA DUS, University of Frankfurt—Shortfall Risk in Retirement and Self-Annuitization Strategies

MARIE-EVE LACHANCE, ALEX MUERMANN, and OLIVIA S. MITCHELL, University of Pennsylvania—Demand for Pension Guarantees

Discussants: STEVEN SHORE, Harvard University

AMY FINKELSTEIN, Harvard University

JOHN SHOVEN, Stanford University

2:30 pm, Marriott—Solana AEA

Sharing Intellectual Property (D8, L2)

Presiding: JUSTIN P. JOHNSON, Cornell University

JOSHUA LERNER, Harvard Business School, and JEAN TIROLE, Universite Sciences Sociales, Toulouse—Efficient Patent Pools

JAMES J. ANTON, Duke University, and DENNIS A. YAO, University of Pennsylvania—Attracting Skeptical Buyers

JUSTIN P. JOHNSON, Cornell University—Strategic Defensive Publishing



Discussants: RICHARD GILBERT, University of California–Berkeley

DENNIS A. YAO, University of Pennsylvania DAVID MYATT, Oxford University

2:30 pm, Marriott—San Diego Ballroom C AEA

Economic Education and Journalism

Presiding: WILLIAM E. BECKER, JR., Indiana University

R. GLENN HUBBARD, Columbia University—The Economist as Public Intellectual KLAUS ZIMMERMANN, University of Bonn—Advising Policymakers Through the Media: A European Perspective

HAL R. VARIAN, University of California-Berkeley-How to Make a Scene

DANIEL S. HAMERMESH, University of Texas–Austin—Maximixing the Substance in the Soundbite: A Media Guide for Economists

Discussants: MICHAEL MANDEL, Business Week

SYLVIA NASAR, Columbia University

PAUL SOLMAN, PBS Newshour and WGBH-Boston

2:30 pm, Marriott—Marriott Hall, Salon 6 AEA

Capital Account Liberalization, Debt Financing and Financial Crises (F3)

Presiding: GUILLERMO CALVO, InterAmerican Development Bank and NBER

KENNETH ROGOFF, International Monetary Fund and NBER—Drinking from the Waters of International Capital Markets without Being Drowned

SEBASTIAN EDWARDS, University of California–Los Angeles and NBER—Capital Account Liberalization, International Borrowing and Instability

JOSHUA AIZENMAN, University of California–Santa Cruz and NBER—Financial Opening and Development: Evidence and Policy Controversies

Discussants: GUILLERMO CALVO, InterAmerican Development Bank and NBER

DANI RODRIK, Harvard University and NBER

KRISTIN FORBES, Massachusetts Institute of Technology and NBER

GRACIELA KAMINSKY, George Washington University and NBER

2:30 pm, Marriott—Atlanta & Chicago AEA

Child Support Enforcement and Welfare Reform

Presiding: ANDREA BELLER, University of Illinois–Urbana-Champaign

WILLIAM M. RODGERS III and YANA VAN DER MEULEN RODGERS, College of William and Mary—A Rationale for Updating Child Support Schedules

ELAINE SORENSEN, Urban Institute—Understanding How Child Support Arrears Reached \$88 Billion by Examining California's Experience

YUNHEE CHANG, University of Illinois–Urbana-Champaign—Parenting Across State Lines: Effects of the Uniform Interstate Family Support Act

LISA GENNETIAN and VIRGINIA KNOX, Manpower Demonstration Research Corporation—Staying a Single Parent: Evidence from Random Assignment Studies on the Effects of Welfare and Employment Programs

Discussants: JOHN GRAHAM, Rutgers University-Newark

DANIELA DEL BOCA, University of Turin, Italy, and New York University ELIZABETH PETERS, Cornell University LUCIE SCHMIDT, Williams College

2:30 pm, Marriott—Coronado AEA

Health, Health Care and Economic Development

Presiding: CHRISTINA PAXSON, Princeton University

ABHIJIT BANERJEE, ESTHER DUFLO, Massachusetts Institute of Technology, and ANGUS DEATON, Princeton University—Health Facilities, Health and Welfare in Rural Rajasthan

ANNE CASE, Princeton University—Non-medical Determinants of Health Status

PAUL GERTLER, University of California–Berkeley–Mexico's PROGRESA: Using a Poverty Alleviation Program as a Financial Incentive for Poor Families to Invest in Child Health

Discussants: MEAD OVER, World Bank

DAVID LAM, University of Michigan NORBERT SCHADY, World Bank



2:30 pm, Marriott—Marina Ballroom, Salon D AEA

Policies to Deal with Deflation (E3, E5, E6)

Presiding: MICHAEL WOODFORD, Princeton University

ALAN AUERBACH and MAURICE OBSTFELD, University of California–Berkeley– Monetary and Fiscal Remedies for Deflation

GAUTI EGGERTSSON, International Monetary Fund, and MICHAEL WOODFORD, Princeton University—Policy Options in a Liquidity Trap

GUENTER COENEN, European Central Bank, and VOLKER WIELAND, Goethe University, Frankfurt and European Central Bank—Exchange Rate Policy in a Liquidity Trap

BEN S. BERNANKE and VINCENT REINHART, Federal Reserve Board—Monetary Policy at Very Low Nominal Interest Rates

Discussants: LAWRENCE J. CHRISTIANO, Northwestern University

BENNETT T. McCALLUM, Carnegie Mellon University MARTIN URIBE, University of Pennsylvania LARS E.O. SVENSSON, Princeton University

2:30 pm, Marriott—Columbia 2 & 3 AEA

Economic Impacts of Corporate Average Fuel Economy Standards (H2, I1)

Presiding: PAUL PORTNEY, Resources for the Future

DAVID AUSTIN and TERRY DINAN, Congressional Budget OFfice—Clearing the Air: The Costs and Consequences of Tighter CAFE Standards

ANTONIO BENTO, University of California–Santa Barbara, and LAWRENCE GOULDER, Stanford University—An Equilibrium Models for Assessing Automobile-Related Pollution Policies

WINSTON HARRINGTON and HOWARD GRUENSPECHT, Resources for the Future— Effects of Increased CAFE Standards on Congestion and Conventional Air Pollutants

IAN PARRY, Resources for the Future—Welfare Effects of Tightening Corporate Average Fuel Economy Standards

Discussants: PAUL PORTNEY, Resources for the Future

DON FULLERTON, University of Texas

KENNETH SMALL, University of California–Irvine

DON PICKRELL, U.S. Department of Transportation

2:30 pm, Marriott—Marriott Hall, Salon 2 AEA

Right From the Start: American Economic Policy, 1789-1820 (NO, E5, F1)

Presiding: STANLEY ENGERMAN, University of Rochester

RICHARD SYLLA, New York University—Did the Early United States Have a "Financial Revolution"?

PETER L. ROUSSEAU, Vanderbilt University—A Common Currency: Early U.S. Monetary Policy and the Transition to the Dollar

DOUGLAS A. IRWIN, Dartmouth College—Tale of Two Reports: Hamilton versus Jefferson on Early U.S. Trade Policy

Discussants: MICHAEL BORDO, Rutgers University

HUGH ROCKOFF, Rutgers University

PETER TEMIN, Massachusetts Institute of Technology

2:30 pm, Marriott—Marriott Hall, Salon 1 AEA

Health Policy in the Bush Years—What Has Been Accomplished? (Roundtable)

Presiding: DAVID CUTLER, Harvard University SHERRY GLIED, Columbia University

JOSEPH NEWHOUSE, Harvard University MARK PAULY, University of Pennsylvania UWE REINHARDT. Princeton University

2:30 pm, Marriott—Marriott Hall, Salon 5 AEA

Why Doesn't Capital Fly from Rich to Poor Countries? (F2, F4, D0, 01)



Presiding: ASSAF RAZIN, Tel Aviv University

LAURA ALFARO, Harvard Business School, SEBNEM KALEMLI-OZCAN, University of Houston, and VADYM VOLOSOVYCH, University of Houston—Why Doesn't Capital Flow from Rich to Poor Countries: An Empirical Investigation

PIERRE-OLIVIER GOURINCHAS, Princeton University, and OLIVIER JEANNE, International Monetary Fund—Are Poor Countries Capital-Scarce?

ASSAF RAZIN, YONA RUBINSTEIN, and EFRAIM SADKA, Tel Aviv University— The Inadequacy of Capital Flows: The Role of Set-up Costs

Discussants: MICHAEL KLEIN, Tufts University

GITA GOPINATH, University of Chicago

ITAY GOLDSTEIN, Duke University

SIMON JOHNSON, Massachusetts Institute of Technology

2:30 pm, Marriott—Torrey AEA

"Hot and Cold"—The Impact of Emotional States on Decision-Making (B5, C7, C9, D1, D8, H0)

Presiding: ULRIKE MALMENDIER, Stanford University

GEORGE LOEWENSTEIN, Carnegie Mellon University, and TED O'DONOGHUE, Cornell University—Affective and Deliberative Processing in Economic Decision-Making

B. DOUGLAS BERNHEIM, JONATHAN LEVIN, and ANTONIO RANGEL, Stanford University—Emotions, Cooperation, and Mediation

URS FISCHBACHER, University of Zurich, and ULRIKE MALMENDIER, Stanford University—Calor Licitantis—Bidding Fever in Private Value Auctions

JOHN DICKHAUT, University of Minnesota, and KIP SMITH, Kansas State University—The Economics in Heart Rate Data: Tracking Emotional Response in Auctions

Discussants: DAVID LAIBSON, Harvard University PAUL ROMER, Stanford University COLIN CAMERER, California Institute of Technology

ALDO RUSTICHINI, University of Minnesota

2:30 pm, Hyatt—Edward B AEA/MEEA

Economies of the Middle East and Globalization: Challenges and Consequences (05, Q4, O2)

Presiding: HEBA HANDOUSSA, American University in Cairo

YOUSIF KHALIFA, United Arab Emirates University—The Oil Exporting Countries: Gulf States and Libya

HASSAN ALY, Ohio State University and Zayed University—The Large Population Countries: Egypt, Iran and Turkey

ANNAS HAMED, Abu Dhabi Development Fund—Jordan, Lebanon and Syria BRUCE BUDD, Zayed University—The Maghreb countries

Discussants: MICHAEL SHIELDS, Central Michigan University MINE CINAR, Loyola University of Chicago

2:30 pm, Hyatt—Windsor B & C AEA/PSSI

International Conflict, Terrorism and Economic Growth (H5, E6, D6)

Presiding: MICHAEL INTRILIGATOR, University of California–Los Angeles

TODD SANDLER, University of Southern California, and KEVIN SIQUEIRA, Clarkson University—Global Terrorism: Deterrence versus Preemption

SOLOMON W. POLACHEK, State University of New York-Binghamton, and CARLOS SEIGLIE, Rutgers University—Foreign Direct Investments and Conflict

MARTIN McGUIRE, University of California–Irvine—The Security Factor in Economic Development

Discussants: ELI BERMAN, University of California–San Diego WALTER ISARD, Cornell University

2:30 pm, Hyatt—Manchester A AFA

Estimating Economy-Wide Pervasive Factors

Presiding: RAVI JAGANNATHAN, Northwestern University

GREGORY CONNOR, London School of Economics, ROBERT KORAJCZYK, Northwestern University, and ROBERT UHLANER, McKinsey & Company— Sunspots, Iterative Two-Pass Cross-Sectional Regressions, and Symptotic Principal Components

DONG-HYUN AHN, JENNIFER CONRAD, University of North Carolina–Chapel Hill, and ROBERT DITTMAR, Indiana University—Basis Assets



HUI XUE, University of Iowa—Identity Factors within the APT: A New Approach

Discussants: CHRISTOPHER JONES, University of Southern California

MICHAEL BRANDT, Duke University YEXIAO XU. University of Texas–Dallas

2:30 pm, Hyatt—Manchester C AFA

Banking

Presiding: RAGHURAM RAJAN, University of Chicago

EVAN GATEV and PHILIP STRAHAN, Boston College—Banks' Advantage in Hedging Liquidity Risk: Theory and Evidence from the Commercial Paper Market

GEORGE ZANJANI, Federal Reserve Bank of New York—Regulation, Capital Structure, and Organizational Form in U.S. Life Insurance

JOAO F. COCCO, FRANCISCO J. GOMES, London Business School, and NUNO C. MARTINS, Universidade de Lisboa and Banco de Portugal—Lending Relationships in the Interbank Market

C.N.V. KRISHNAN, PETER RITCHKEN, Case Western Reserve University, and JAMES THOMSON, Federal Reserve Bank of Cleveland—Monitoring and Controlling Bank Risk: Does Risky Debt Serve Any Purpose?

Discussants: ANIL KASHYAP, University of Chicago

RANDALL KROSZNER, University of Chicago MITCHELL PETERSEN, Northwestern University MARK FLANNERY, University of Florida

2:30 pm, Hyatt—Manchester D AFA

Limits to Arbitrage

Presiding: ANDREI SHLEIFER, Harvard University

KENNETH FROOT, Harvard University, and MELVYN TEO, Singapore Management University—Equity Style Returns and Institutional Investor Flows

MARKUS BRUNNERMEIER, Princeton University, and STEFAN NAGEL, London Business School—Arbitrage at Its Limits: Hedge Funds and the Technology Bubble

BRAD BARBER, University of California–Davis, TERRANCE ODEAN, University of California–Berkeley, and NING ZHU, Yale University–Systematic Noise

Discussants: NICHOLAS BARBERIS, University of Chicago

MING HUANG, Stanford University GENE D'AVOLIO, Harvard University

2:30 pm, Hyatt—Manchester F AFA

Analysts

Presiding: KENT WOMACK, Dartmouth College

CLIFTON GREEN, Emory University—The Value of Client Access to Analyst Recommendations

HANS HEIDLE, University of Notre Dame, and XI LI, University of Miami—Is There Evidence of Front-Running Before Analyst Recommendations? An Analysis of the Quoting Behavior of Nasdaq Market Makers

LOUIS CHAN, University of Illinois–Urbana-Champaign, JASON KARCESKI, University of Florida, and JOSEF LAKONISHOK, University of Illinois–Urbana-Champaign—Analysts' Conflict of Interest and Biases in Earnings Forecasts

ZORAN IVKOVICH and NARASIMHAN JEGADEESH, University of Illinois–Urbana-Champaign—The Timing and Value of Forecast and Recommendation Revisions: Do Analysts Receive an Early Peek at Good News?

Discussants: MARC LIPSON, University of Georgia

BHASKARAN SWAMINATHAN, Cornell University

JONATHAN CLARKE, Georgia Institute of Technology

2:30 pm, Hyatt—Manchester I AFA

Corporate Governance

Presiding: STEVEN KAPLAN, University of Chicago

MENGXIN ZHAO and KENNETH LEHN, University of Pittsburgh—Acquisition Decisions, Corporate Governance, and CEO Turnover: Do Bad Bidders Get Fired?

DAVID YERMACK, New York University—Remuneration, Retention, and Reputation Incentives for Outside Directors

ANUP AGRAWAL and SAHIBA CHADHA, University of Alabama—Corporate Governance and Accounting Scandals

SAT 2:30

K.J. MARTIJN CREMERS, Yale University, and VINAY B. NAIR, New York University– Governance Mechanisms and Equity Prices

Discussants: KAREN WRUCK, Ohio State University

THOMAS KNOX, University of Chicago

PER STROMBERG, University of Chicago

ANDREW METRICK, University of Pennsylvania

2:30 pm, Hyatt—Betsy A AREUEA

CMBS

Presiding: CHESTER SPATT, Carnegie Mellon University

JUN CHEN, Property & Portfolio Research, Inc. and YONGHENG DENG, University of Southern California—Default Risk of Construction Loans for Commercial Real Estate

HO KIM HIN DAVID and TIEN FOO SING, National University of Singapore—The Risk and Return Effects of Mezzanine Debt

BRIAN A. CIOCHETTI, University of North Carolina, and JAMES D. SHILLING, University of Wisconsin—Loss Recoveries, Realized Excess Returns, and the Pricing of Commercial Mortgages Revisited

GANGZHI FAN, TIEN FOO SING, SEOW ENG ONG, National University of Singapore, and C.F. SIRMANS, University of Connecticut—Governance Issues in Asset-Backed Securitization Transactions in Singapore

Discussants: JOE WILLIAMS, Professors Capital

YANIV GRINSTEIN, Cornell University

ROBERT DAMMON, Carnegie Mellon University

TIMOTHY RIDDIOUGH, University of Wisconsin-Madison

2:30 pm, Hyatt—Betsy B AREUEA

Mortgage and Housing Equity

Presiding: WALTER TOROUS, University of California-Los Angeles

DOGAN TIRTIROGLU, University of Cambridge, and DAVID LABAND, Auburn University—The Quality Assurance Role of Seller Financing: Evidence from Second Mortgages

MICHAEL LACOUR-LITTLE, Wells Fargo Home Mortgage—Equity Dilution: A New Perspective on Mortgage Default

DAVID FELDMAN, Ben-Gurion University of the Negev, and SHULAMITH GROSS, Baruch College and National Science Foundation—Mortgage Default: Classification Trees Analysis

WAYNE PASSMORE and GILLIAN MECUM BURGESS, Federal Reserve Board— Measuring the Influence of Mortgage Securitization and Government-Sponsored Enterprises on Mortgage Rates

Discussants: CAROLYN DEHRING, University of Georgia

MICHAEL FRANTANTONI, Freddie Mac

ANDREA HEUSON, University of Miami

ROBERT HENDERSHOTT, Santa Clara University

2:30 pm, Hyatt—Betsy C AREUEA

Real Estate Transactions

Presiding: DEAN GATZLAFF, Florida State University

SOFIA V. DERMISI, Harvard University—Comparison Between Listed and Removed Properties in the Internet Office Market

PAUL M. ANGLIN, University of Windsor—Selling and the Market Process: If, at First, You Don't Succeed, Try, Try, Try Again

VICTORIA T. D'URSO, Massachusetts Institute of Technology—Internet Listing and Time on the Market for Residential Housing: A Simultaneous Equations Approach

RICHARD K. GREEN, AMY CREWS CUTTS, and YAN CHANG, Freddie Mac—Did Changing Rents Explain Changing House Prices during the 1990s? Yes!

Discussants: LIANG PENG, University of Cincinnati

ABDULLAH YAVAS, Pennsylvania State University

HENRY MUNNEKE, University of Georgia

DONALD HAURIN, Ohio State University

2:30 pm, Marriott—San Francisco AEDSB

Governance and Economic Development (01, 10, 04, E6)

Presiding: FARIDA KHAN, University of Wisconsin-Parkside

ASHRAF UDDIN CHOWDHURY, Dhaka University—The Role of Productivity in Economic Growth in Bangladesh and Some Other Asian Countries

MOZAMMEL HUQ, University of Strathclyde—Good Governance Perspectives and Issues from Asia-Pacific and Africa

NAJMUL HOSSAIN, Data International, Dhaka, SALIM RASHID, and YEVGENIYA SAVCHENKO, University of Illinois—Public Health and Governance: Bangladesh and Ukraine Compared and Contrasted



M. NIAZ ASADULLAH, St. Antony's College, Oxford and Dhaka University—Does Family Social Capital Boost Children's Schooling in Developing Countries? Evidence from Rural Bangladesh

M. KABIR HASSAN, University of New Orleans—Financial Liberalization and Foreign Bank Entry in the SAARC Countries

Discussants: BADRUL HAQUE, Inter-American Development Bank

AMIN SARKAR, Georgia College and State University

ZAKI EUSUFZAI, Loyola Marymount University

TANWEER AKRAM, Columbia University

2:30 pm, Marriott—Laguna AFEE

Thorstein Veblen's The Theory of Business Enterprise—100 Years Later (D2)

Presiding: PHILIP O'HARA, Curtin University

WILLIAM T. GANLEY, Buffalo State University—The Theory of Business Enterprise and Veblen's Neglected Theory of Corporation Finance

CHARLES LEATHERS, University of Alabama, and J. PATRICK RAINES, University of Richmond—Veblen's Finance Theory and the Contemporary U.S. Economy

STEVEN SAWYER, New School University—The Influence of Thorstein Veblen's The Theory of Business Enterprise on the Economic Theories of Edward Chamberlin

ANN DAVIS, Marist College—Veblen and the Critique of the Corporate Form

ERIC HAKE, Eastern Illinois University—The Appearance of Impairment: Veblen and Goodwill Financed Mergers

Discussant: CHRISTOPHER NIGGLE, University of Redlands

2:30 pm, Marriott—Oceanside AFEE

Issues in Institutional Economic Theory (B5)

Presiding: ROBERT PRASCH, Middlebury College

JOHN GROENEWEGEN, Erasmus University—Who Controls the Firm? Comparisons of the Original and New Institutional Economics

HAROLD WOLOZIN, University of Massachusetts–Boston—How Key Conditions of the Human Mind Influence Economic Institutions and Decision-Making

WILLIAM WALLER, Hobart and William Smith Colleges—Institutions as Boundaries and Valuational Metrics

DAVID DEQUECH, University of Campinas—Conventions as Collective Cognitive Devices

BEATRIZ DE CASTRO FIALHO, Universidade Federal do Rio de Janeiro-Schumpeter's Ttheory of Economic Development: A View from the Shoulders of Thorstein Veblen

Discussant: TERREL GALLAWAY, Southwest Missouri State University

2:30 pm, Marriott—Leucadia ASE/URPE

Consumer Society and Economic Representations

Presiding: JOHN B. DAVIS, Marquette University

ALLAN MACNEILL, Webster University—Radical Political Economy of Consumer Society

MARTHA A. STARR, American University—Saving, Spending and Self-Control: Problematics of the Self in Consumer Society

BRUCE PIETRYKOWSKI, University of Michigan-Dearborn—Contested Consumption: Feminist and Radical Readings of Home Economics

WILLIAM H. REDMOND, Bowling Green State University—On the Increasing Rationalization of Society: Home Equity, Fungibility and Consumption

Discussants: CHRISTOPHER GUNN, Hobart and William Smith Colleges

JACK AMARIGLIO, Merrimack College

2:30 pm, Hyatt—Gregory A & B ACES

Theoretical and Empirical Innovations in Research on Employee Ownership

Presiding: GREGORY K. DOW, Simon Fraser University

RICHARD B. FREEMAN, Harvard University and London School of Economics, JOSEPH BLASI, and DOUGLAS KRUSE, Rutgers University—Monitoring Colleagues at Work: Employee Ownership, Profit Sharing, Peer Pressure, and Workplace Performance in the United States

GREGORY K. DOW, Simon Fraser University—Appropriation and Organization



VIRGINIE PEROTIN, Leeds University Business School—Entry, Exit and the Business Cycle: Are Coops Different?

PANU KALMI, Helsinki School of Economics, and MIKKO MÄKINEN, Research Institute of the Finnish Economy—The Incidence and Impact of Selective and Broad-Based Stock Options: Evidence from Finland

Discussants: AVNER BEN-NER, University of Minnesota

XIAO-YUAN DONG, University of Winnipeg

SAUL ESTRIN, London Business School

STEPHEN C. SMITH, George Washington University

2:30 pm, Hyatt—Molly A & B AERE

Environmental Policy and Economics: A Roundtable of Former Senior Staff Economists of the President's Council of Economic Advisers (Q0)

Presiding: ROBERT STAVINS, Harvard University ANDREW KEELER, University of Georgia ALAN KRUPNICK, Resources for the Future JOHN LIST, University of Maryland ADELE MORRIS, U.S. Department of the Treasury STEVEN POLASKY, University of Minnesota WILLIAM PIZER, Resources for the Future JASON SHOGREN, University of Wyoming

2:30 pm, Hyatt—Maggie AIES

Trade, Banking and Economic Growth (E5, F2)

Presiding: CHANDANA CHAKRABORTY, Montclair State University

SWARNJIT ARORA, University of Wisconsin—The Determinants of Foreign Direct Investment in India

SUHAS KETKAR, Royal Bank of Scotland—Implied Yields, Risks and Attractive Currency Invesmtners

VALERIE CERRA, International Monetary Fund, and SWETA SAXENA, University of Pittsburgh—What Are the Consequences of China's Entry into the WTO for India's Trade?

NIRANJAN CHIPALKATTI and MEENAKSHI RISHI, Ohio Northern University—Do the Banks Understate Their Bad Loans?

CHAITRAM TALELE, Columbia State College—Governance and Persistence of Rent-Seeking in Economic Development

KEIJI HASHIMOTO, Hannan University—Educational Inequality and Economic Growth in Chinese Regions

Discussants: PARUL JAIN, TIAA-CREF and Columbia Business School

RAJINDAR KOSHAL, Ohio University

DEBASRI MUKHERJEE, Western Michigan University

2:30 pm, Hyatt—Emma A & B CES

Local Governance and Public Finance in Rural China

Presiding: JUSTIN LIN, CCER, Peking University

JUSTIN LIN, CCER, Peking University, RAN TAO, University of Chicago, MINGXING LIU, Peking University, and QI ZHANG, Chinese Academy of Social Sciences— Rural Direct Taxation and Government Regulations

HONGBIN LI, Chinese University of Hong Kong, SCOTT ROZELLE, University of California–Davis, and LI-AN ZHOU, Stanford University—Fiscal Decentralization, Firm Ownership and Privatization

ZHANG XIAOBO, SHENGGEN FAN, International Food Policy Research Institute, JIKUN HUANG, and LINXIU ZHANG, Chinese Academy of Social Sciences—Local Governance and Public Goods Provisions

JOACHIM VON BRAUN, International Food Policy Research Institute—Fiscal Decentralization and the Distribution of Public Goods Provisions

Discussants: SHUJIE YAO, Middlesex University JUSTIN LIN, CCER, Peking University GORDON G. LIU, University of North Carolina–Chapel Hill COLIN XU, World Bank

2:30 pm, Marriott—Columbia 1 CS

Profits, Wages, and Unemployment in U.S. Economic History

Presiding: To be announced.

ROBERT MARGO, JEREMY ATACK, Vanderbilt University, and FRED BATEMAN, University of Georgia—Rates of Return in American Manufacturing, 1850-1880

CHIAKI MORIGUCHI, Northwestern University—Did American Welfare Capitalists Breach Their Implicit Contracts?

CHULHEE LEE, Seoul National University—Industrial Characteristics and Unemployment of Older Manufacturing Workers in Early-Twentieth-Century America

SAMUEL ALLEN, University of Arizona—Wages, Social Insurance and Truncated Benefits: Measuring the Impacts of Workers' Compensatin

Discussants: ZORINA KHAN, Bowdoin College

ALEXANDER FIELD, Santa Clara University

2:30 pm, Hyatt—Ford A ES

Estimation of Treatment Effects (C1, C4, C5)

Presiding: PHILIP CROSS, Georgetown University

JOSHUA ANGRIST, Massachusetts Institute of Technology—Treatment Effect Heterogeneity in Theory and Practice

CHRISTOPHER TABER, Northwestern University—Inference in Difference in Difference Models

ALFONSO ROSOLIA, Bank of Italy—Social Interactions in Schooling

ARTHUR LEWBEL, Boston College—Estimation of Average Treatment Effects with Misclassification

Discussants: JEFFREY WOOLDRIDGE, Michigan State University PHILIP CROSS, Georgetown University JESSE ROTHSTEIN, University of California–Berkeley VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology

2:30 pm, Hyatt—Ford B ES

Business Cycles and Monetary Policy: Beyond Linearization (E3, C6)

Presiding: JINILL KIM, Federal Reserve Board

JINILL KIM, Federal Reserve Board—Calculating and Using Second Order Accurate Solution of Discrete Time Dynamic Equilibrium Models

ERIC SWANSON, Federal Reserve Board—Higher-Order Solutions to Dynamic, Discrete-Time Rational Expectations Models: Methods and an Application to Optimal Monetary Policy

SIMON POTTER, Federal Reserve Bank of New York—A Nonlinear Model of the Business Cycle

CHRISTIAN HAEFKE, Universitat Pompeu Fabra—Monetary Policy and Labor Market Institutions

Discussants: To be announced.

2:30 pm, Hyatt—Ford C ES

Agency (D8)

Presiding: SANDEEP BALIGA, Northwestern University

BERNARD SINCLAIR-DESGAGNÉ, CIRANO and HEC Montréal—Auditing Policies and Information

JACQUES LAWARREE, University of Washington—Exit Option in Hierarchical Agency

DEZSOE SZALAY, University of Lausanne—The Economics of Clear Advice and Extreme Options

THOMAS GRESIK, University of Notre Dame—Efficient Delegation by an Informed Principal

Discussants: JACQUES LAWARREE, University of Washington SANDEEP BALIGA, Northwestern University WOUTER DESSEIN, University of Chicago SERGEI SEVERINOV, Duke University

2:30 pm, Hyatt—Madeleine A ES

Poverty, Inequality, and Heterogeneity: Measurement Issues (01, D3)

Presiding: DEAN KARLAN, Princeton University

RAGHAV GAIHA, University of Delhi—Anthropometric Failure and Persistence of Poverty in Rural India

ALESSANDRO TAROZZI, Duke University—Calculating Comparable Satistics from Incomparable Surveys, with an Application to Poverty in India

JOSE MONTALVO, Universitat Pompeu Fabra—Discrete Polarization and the Measurement of Potential Ethnic Conflict

Discussants: HOYT BLEAKLEY, Massachusetts Institute of Technology

ALBERTO ABADIE, Harvard University DEAN KARLAN. Princeton University

2:30 pm, Hyatt—Madeleine B ES

Term Structure Modeling (G1)

Presiding: JEFFERSON DUARTE, University of Washington

JUN YU, University of Auckland—Jackknifing Bond Option Prices

HAITAO LI, Cornell University—Interest Rate Caps Smile Too! But Can the LIBOR Market Models Capture It?

TORBEN ANDERSEN, Northwestern University—Stochastic Volatility, Mean Drift, and Jumps in the Short Rate Diffusion: Sources of Steepness, Level and Curvature

ANDREW ANG, Columbia University—The Term Structure of Real Rates and Expected Inflation

Discussants: JIN-CHUAN DUAN, University of Toronto MARTI SUBRAHMANYAM, New York University KEN SINGLETON, Stanford University ANDREA BURASCHI, London Business School



2:30 pm, Hyatt—Madeleine C ES

Firm Boundaries (L1, L2)

Presiding: JOEL SHAPIRO, Universitat Pompeu Fabra

JEAN-ETIENNE DE BETTIGNIES, University of British Columbia—Product Market Competition and the Boundaries of the Firm

IGNATIUS HORSTMANN, University of Toronto—Coordination, Specialization and Incentives: An Equilibrium Model of Firm Boundaries

ZHIQI CHEN, Carleton University—Countervailing Power and Product Diversity

JOEL SHAPIRO, Universitat Pompeu Fabra—Conflicts of Interest and Credible Information Provision by Specialized and One-Stop Banks

Discussants: JOSHUA GANS, University of Melbourne

ARUN SUNDARARAJAN, New York University LESLIE MARX, Duke University GLENN MACDONALD, Washington University-St. Louis

2:30 pm, Marriott—Torrance EHA

Institutions and Economic Growth

Presiding: KENNETH SOKOLOFF, University of California-Los Angeles

GILLIAN HAMILTON, University of Toronto, and GREG CLARK, University of California–Davis—Survival of the Fittest? Capital, Human Capital and Selection in the Malthusian Economy

CAROL SHIUE, University of Texas, and WOLFGANG KELLER, Brown University— Markets in China and Europe on the Eve of the Industrial Revolution

PETER LINDERT, University of California–Davis—What's Happening to the Welfare State?

DANIEL BERKOWITZ, University of Pittsburgh, and KAREN CLAY, Carnegie Mellon University—Initial Conditions, Institutional Dynamics and Performance: Evidence from the American States

Discussants: CHARLES JONES, University of California-Berkeley

AVNER GREIF, Stanford University

JEAN-LAURENT ROSENTHAL, University of California-Los Angeles

J. BRADFORD DeLONG, University of California-Berkeley

2:30 pm, Marriott—Rancho Las Palmas HES

Re-making the Boundaries of Economics in the 20th Century

Presiding: AIKO IKEO, Waseda University

MAURO BOIANOVSKY, Universidade de Brasilia, and HANS-MICHAEL TRAUTWEIN, Oldenburg University—Haberler, the League of Nations and the Quest for a Consensus in Business Cycle Theory in the 1930s

BRUCE CALDWELL, University of North Carolina–Greensboro—Hayek and the Sensory Order



PEDRO TEIXEIRA, University of Exeter—The Human Capital Revolution in Economic Thought

JUDY KLEIN, Mary Baldwein College—Constructing Duality: How Applied Mathematics Became a Science of Economizing in the Late 1940s and Early 1950s

Discussants: E. ROY WEINTRAUB, Duke University

MARY S. MORGAN, London School of Economics and University of Amsterdam

2:30 pm, Holiday Inn—East Coast IRRA

Workplace Dispute Resolution Systems: Research and Lessons

Presiding: JOHN DELANEY, Michigan State University

DAVID LIPSKY and RONALD SEEBER, Cornell University—Beyond Workplace ADR: Emerging Uses of Workplace Conflict Resolution Systems

ALEXANDER COLVIN, Pennsylvania State University—Developments in Workplace Dispute Resolution: Towards Employee

WALTER GERSHENFELD, GLADYS GERSHENFELD, Arbitrators, and JOEL CUTCHER-GERSHENFELD, Massachusetts Institute of Technology—Disconnnects in Dispute Resolution Systems

Discussants: RICHARD FINCHER, Workplace Conflict Resolutions

PETER FEUILLE, University of Illinois-Urbana-Champaign

2:30 pm, Holiday Inn—West Coast IRRA

Labor/Employment Law, Labor Unions/Labor Studies, and International/ Comparative Referred Papers

Presiding: GORDON PAVY, AFL-CIO

GUGLIELMO MAERDI, University of Warwick—Workers and Democracy: Promoters, Opponents, Users or Victims?

JOOYEON JONG, Korean University, and PETER WAD, Copenhagen Business School—Diversity and Dynamism of Union and Bargaining Structures in Korea and Malaysia from a Comparative, Multi-level Perspective

TONY ROYLE, Nottingham Trent University—Low Road Convergence: Diversity or the Beginning of the End for National Industrial Relations Systems?

PAULA ALEXANDER-BECKER, Seton Hall University—Utilization of Contingent Workers and Firm Performance

Discussant: DAVID GOLDMAN, United Steelworkers of America

2:30 pm, Holiday Inn—Pacific D IRRA

New Evidence on Firms, Workers, and the Dynamics of Labor Markets

Presiding: JOHN ABOWD, Cornell University

CLAIR BROWN, BEN CAMPBELL, University of California–Berkeley, JOHN HALTIWANGER, University of Maryland, and KRISTIN SANDUSKY, U.S. Bureau of the Census—Rising Relative Return to New Skills in the Semiconductor Industry

KATHRYN SHAW, Carnegie Mellon University, FREDRICK ANDERSON, U.S. Bureau of the Census, LIMOR GOLAN, Carnegie Mellon University, and RON JARMIN, U.S. Bureau of the Census—Earning Dynamics, Turnover and Competition in the Software Industry

JEAN KINSEY, University of Minnesota, HYOWOOK CHIANG, JOHN HALTIWANGER, University of Maryland, ELIZABETH DAVIS, BRIAN McCALL, University of Minnesota, and TIMOTHY PARK, University of Georgia—Productivity, Wages, and Turnover: Labor and Technology in the Retail Food Industry

STAN SEDO, University of Michigan, MICHAEL BELZER, Wayne State University, JULIA LANE, Urban Institute, and KRISTIN SANDUSKY, U.S. Bureau of the Census—Wage Strategies, Turnover, and Firm Survival in the Trucking Industry

BENJAMIN CAMPBELL, University of California–Berkeley, LARRY HUNTER, University of Wisconsin-Madison, JULIA LANE, Urban Institute, and NICOLE NESTORIAK, University of Maryland—Worker Mobility and Turnover in Financial Services

2:30 pm, Hyatt—Emma C IAFFE

Lone Mothers (J1)

Presiding: RANDY ALBELDA, University of Massachusetts-Boston

IRENE DINGELDEY, Bremen University, LISA GIDDINGS, University of Wisconsin– La Crosse, and SUSAN ULBRICHT, University of Leipzig—Various States of Commodification: Recent Shifts in Policies Directed at Lone Mothers in the U.S. and Germany after Unification

RANDI KJELDSTAD and MARIT RØNSEN, Statistics Norway—Welfare Rules, Business Cycles and Employment Dynamics among Lone Parents

KANCHANA N. RUWANPURA, University of Munich, and JANE HUMPHRIES, All Souls College, Oxford University—The Lives of Mundane Heroines: Considering the Gender and Ethnic Variables of Female-Headship in Eastern Sri Lanka

JUDITH RECORD McKINNEY, Hobart and William Smith Colleges—Lone Mothers in Russia: Soviet Legacy and the Effects of Transition

Discussants: RANDY ALBELDA, University of Massachusetts-Boston

MIEKE MEURS, American University

2:30 pm, Hyatt—Gibbons IEFS

Topics in International Trade (F1)

Presiding: ERIC BOND, Vanderbilt University

MIKHAIL KLIMENKO, University of California–San Diego—Compatibility Standards and Trade Policies for Industries with Network Externalities

EDWIN LAI and KIT-MING ISABEL YAN, City University of Hong Kong—An Empirical Study of International Patent Protection

MARIO CRUCINI, Vanderbilt University, CHRISTOPHER TELMER, Carnegie Mellon University, and MARIOS ZACHARIADIS, Louisiana State University—Price Dispersion: The Role of Borders, Distance and Location

LARRY QIU, Hong Kong University of Science and Technology, and ZHIHAO YU, Carleton University—Can Technology Transfer Induce the South to Sign International Environmental Agreements?

Discussants: BRIAN COPELAND, University of British Columbia

KEITH MASKUS, University of Colorado-Boulder

JOHN ROGERS, Federal Reserve Board



2:30 pm, Hyatt—Cunningham A & B IHEA

The Economics of Children's Health Care (I1, J1)

Presiding: RICHARD ARNOULD, University of Illinois–Urbana-Champaign

KATHERINE BAICKER, Dartmouth College, and DOUGLAS STAIGER, Dartmouth College and NBER—The Effect of Targeted Federal Funds on Health Care Disparities

LAURENCE BAKER, Stanford University and NBER, and AMITABH CHANDRA, Massachusetts Institute of Technology—The Determinants of Infant Mortality: Evidence from Intra-Week Variation

M. REBECCA KILBURN, RAND, and SHAILENDER SWAMINATHAN, University of Alabama–Birmingham—Adverse Selection into Prenatal Care: Its Effects on Fetal Survival and Birthweight in Malaysia

Discussants: To be announced.

2:30 pm, Marriott—Green Room INEM

Kantian Themes in Economic Methodology

Presiding: MARK D. WHITE, College of Staten Island, City University of New York

ALBINO BARRERA, Providence College—Unencumbered Market, But Not Unconditioned Agency: The Freedom of Homo Oeconomicus and Ethical Individualism

ELIAS L. KHALIL, Behavioral Research Council and American Institute for Economic Research—Ultimatum Game and Economic Theory: Kant or Dewey?

DEIRDRE McCLOSKEY, University of Illinois–Chicago—Immanual Kant as Prudence Gone Too Far

ALEX VISKOVATOFF, University of Pittsburgh—Kant's Philosophy of Science and Economics

MARK D. WHITE; College of Staten Island, City University of New York—Kant and Game Theory

2:30 pm, Hyatt—Cunningham C ISINI

Investment Risk and World Financial Markets (F3, G1, C5)

Presiding: STANLEY LAWSON, St. Johns University

LUIS RENÉ CÁCERES, InterAmerican Development Bank—Repatriations to Latin America and Their Impact on Financial Markets and Economic Growth

ALEJANDRA CABELLO, Universidad Nacional Autónoma de Mexico, ROBERT JOHNSON, University of San Diego, EDGAR ORTIZ, Universidad Nacional Autónoma de Mexico, and LUC SOENEN, California Institute of Technology—Stock Market Investments and Efficient Purchasing Power Parity: Long-Run Tests on the Latin American Currencies

SAT 2:30

EPHRAIM CLARK, Middlesex University, and RADU TUNARU, London Guldhall University—Bayesian Modeling of Rare Events in Finance with Markov Chain Monte Carlo Techniques

ABE ABURACHIS, RAUL MONCARZ, and ALI M. PARHIZGARIA, Florida International University—U.S. Business Investments and Stock Returns

AUKE R. LEEN, Leiden University, The Netherlands—Gary Becker's Restaurant Pricing Problem Revisited

Discussants: ALICIA GIRÓN, Universidad Nacional Autónoma de Mexico

ALI M. PARHIZGARIA, Florida International University

LUIS RENÉ CÁCERES, InterAmerican Development Bank

JOAN ANDERSON, University of San Diego

SCHEHERAZADE S. REHMAN, George Washington University

2:30 pm, Marriott—Cardiff ISNIE

Developments in Institutional Economics

Presiding: PAUL L. JOSKOW, Massachusetts Institute of Technology

BENJAMIN KLEIN, University of California–Los Angeles—Fisher Body—General Motors Once Again: What Is a Holdup?

GARY D. LIBECAP, University of Arizona—Water Transfer Decisions within Irrigation Districts: Conflicting Property Rights and Third-Party Effects

MIE AUGIER, Stanford University—Marching Towards "A Behavioral Theory of the Firm"

Discussants: ROBERT GIBBONS, Massachusetts Institute of Technology PAUL L. JOSKOW, Massachusetts Institute of Technology CLAUDE MENARD. University of Paris and ATOM

2:30 pm, Hyatt—Edward C NEA

Competitive Challenges Facing Historically Black Colleges and Universities

Presiding: CHARLES L. BETSEY, Howard University

CHARLES L. BETSEY, Howard University—Faculty Continuing and Changes at HBCU's

JILL CONSTANTINE, Mathematica Policy Research—Students Outcomes at HBCU's

GREGORY N. PRICE, North Carolina A&T State University—National Science Foundation-Sponsored Basic Social Science Research at HBCU's: Assessment and Implications

BARBARA A.P. JONES, Alabama A&M University—The Future of HBCU's: An Administrative Perspective

Discussants: TAZEWELL HURST III, Frederick D. Patterson Research Institute PATRICK MASON, Florida State University

2:30 pm, Hyatt—Randle A & B NAEFA

Issues in U.S. Budget and Tax Policies (E6, H2, H6)

Presiding: ALLEN SINAI, Decision Economics

DOUGLAS HOLTZ-EAKIN, Congressional Budget Office and Syracuse University— Government Budgeting for the Long Term: The Outlook in the U.S.

ALLEN SINAI and CHIP CURRAN, Decision Economics—Current Deficits, Expected Deficits, and Interest Rates

KEVIN A. HASSETT, American Enterprise Institute, and GILBERT E. METCALF, Tufts University—Capital Income Taxes: Theory and Practice

Discussants: ALICE RIVLIN, Brookings Institution

ROBERT E. HALL, Stanford University

2:30 pm, Hyatt—Edward D SGE

Adjusting for Geographic Cost-of-Living Differences in Federal Statistics

Presiding: KATHLEEN S. SHORT, U.S. Bureau of the Census

CHARLES NELSON and KATHLEEN S. SHORT, U.S. Bureau of the Census—The Effect of Geographic Adjustment on Poverty Estimates

DEAN JOLLIFFE, U.S. Department of Agriculture-ERS—How Robust are the Metro-Nonmetro Poverty Differences? An Analysis of Distribution-Sensitive Poverty Measures and Spatial Price Adjustments

MARY KOKOSKI and PATRICK CARDIFF, U.S. Bureau of Labor Statistics— Constructing Interarea Price Indices from CPI Data

MARK D. SHRODER, U.S. Department of Housing and Urban Development— Voucher Administrative Data as Indicators of Cost-of-Living Differences

Discussants: KATHLEEN SCHOLL, U.S. General Accounting Office

BETTINA ATEN, Bridgewater

2:30 pm, Hyatt—Madeleine D TPUG

Empirical Assessments of Competition in Network Industries

Presiding: JANICE HAUGE, University of North Texas

ERIN T. MANSUR, Yale University—Market Power and Vertical Integration: A Study of Firm Behavior in Restructured Electricity Markets

CHRISTIAAN HOGENDORN, Wesleyan University—Execessive(?) Entry of National Telecom Networks, 1990–2001

SHANE GREENSTEIN and MICHAEL MAZZEO, Northwestern University— Differentiation Strategy and Market Deregulation: Local Telecommunications Entry in the Late 1990s

JACKIE HORRELL, University of Pittsburgh–Greenburg—A Comparative Analysis of Telecoms Privatization Policy in Africa and Latin America

Discussants: PAUL SOTKIEWICZ, University of Florida

NICHOLAS ECONOMIDES, New York University

MICHAEL WARD, University of Texas-Arlington

JOHANNES BAUER, Michigan State University



2:30 pm, Hyatt—Annie A URPE

Frontiers in Political Economy (B5)

Presiding: ROBIN HAHNEL, American University

ERIC NILSSON, California State University-San Bernadino—Is Capitalism Good?

TOM JANKOWSKI, James Madison College, Michigan State University—Simulation Experiments Testing the Convergence Properties of a Participatory Planning Procedure

ROBIN HAHNEL, American University—Protecting the Environment in a Participatory Economy

ROBERT AXTELL, Brookings Institution—Title to be announced.

Discussants: Participants

2:30 pm, Hyatt—Annie B URPE

The Political Economy of Capital Flight from Developing Countries (F2)

Presiding: GERALD EPSTEIN, University of Massachusetts-Amherst

EDSEL L. BEJA, POKPONG JUNVITH, ABDULLAH ALMOUNSOR, and JARED RAGUSETT, University of Massachusetts–Amherst—Capital Flight from Thailand: 1980–2000

KADE FINNOFF and SEERAJ MOHAMMED, University of Massachusetts–Amherst— Capital Flight from South Africa: 1986–2000

ANIL DUMAN and FATMA GUL UNAL, University of Massachusetts–Amherst— Estimates of Capital Flight from Turkey: 1920–2000

BURAK BENER and MATHIEU DUFOUR, University of Massachusetts–Amherst— A Class Analysis of Capital Flight in Chile: 1970–2000

DEGAR ERYAR, University of Massachusetts–Amherst—Capital Flight in Brazil: 1980–2000

Discussant: CHRISTIAN WELLER, Economic Policy Institute

4:45 pm, Marriott—Marriott Hall, Salons 3 & 4 AEA

Richard T. Ely Lecture

Presiding: MARTIN S. FELDSTEIN, Harvard University and NBER MERVYN KING, Bank of England

Sunday • January 4

7:45 am, Marriott—Santa Rosa ASE

Presidential Breakfast

Presiding: PATRICK WELCH, St. Louis University

CHARLES K. WILBER, University of Notre Dame—Ethics, Human Behavior and Social Economics

8:00 am, Hyatt—Edward A AAEA

Reconsidering Environmental Taxation and Optimal Policy (Q0)

Presiding: DALLAS BURTRAW, Resources for the Future

WILLIAM K. JAEGER, Oregon State University—Environmental Taxation Revisited

RICHARD HOWARTH, Dartmouth College—Discount Rates and Distortionary Taxation: Using First-Best Decision Rules in a Second-Best World

TALBOT PAGE, Brown University—Non-distortionary Properties of Environmental Taxes: Extension of Sandmo's Observation

Discussant: ROBIN BOADWAY, Queens University, Canada

8:00 am, Marriott—Point Loma AEA

The Shifting Nature of Pension Coverage: Explanations and Implications (C7, D1, D2, J2, G2)

Presiding: ERIC ENGEN, American Enterprise Institute

LEORA FRIEDBERG, University of Virginia, and MICHAEL OWYANG, Federal Reserve Bank of St. Louis—Explaining the Evolution of Pension Structure and Job Tenure

STEPHANIE AARONSON and JULIA LYNN CORONADO, Federal Reserve Board— Are Firms or Workers Behind the Shift Away from Defined Benefit Pension Plans?

WILLIAM EVEN, Miami University, and DAVID MACPHERSON, Florida State University—The Causes and Consequences of Employer Stock Holdings in Pension Portfolios

Discussants: STAN PANIS, RAND

RICHARD IPPOLITO, George Mason University

KAREN PENCE, Federal Reserve Board



Sunday • January 4

8:00 am, Marriott—San Diego Ballroom C AEA

The Economics of Religious Extremism

Presiding: LAURENCE R. IANNACCONE, George Mason University

EDWARD L. GLAESER, Harvard University—The Political Economy of Hatred

ELI BERMAN, University of California–San Diego—Hamas, Taliban and the Jewish Underground: An Economist's View of Radical Religious Militias

LAURENCE R. IANNACCONE, George Mason University—The Market for Martyrs

IRA GANG, Rutgers University, and GIL S. EPSTEIN, Bar Ilan University and Centre for Economic Policy Research—Understanding the Development of Fundamentalism

Discussant: To be announced.

8:00 am, Marriott—Marriott Hall, Salon 2 AEA

The Economics of Living Wages (I3, J2, J3, J8, H2)

Presiding: SHELLY LUNDBERG, University of Washington

RICHARD FREEMAN, Harvard University, London School of Economics, and NBER— Outsiders in Management-Labor Relations

SCOTT ADAMS, University of Wisconsin–Milwaukee, and DAVID NEUMARK, Public Policy Institute of California, Michigan State University, and NBER—The Economic Effects of Living Wage Laws: Evidence from Derailed Living Wage Campaigns

MICHAEL REICH, University of California–Berkeley—Living Wage Policies and Economic Performance

AARON YELOWITZ, University of Kentucky-Effective Tax Rates and the Living Wage

Discussants: SHELLY LUNDBERG, University of Washington

LORI KLETZER, University of California-Santa Cruz

DAVID HOWELL, New School University

ELIZABETH POWERS, University of Illinois

8:00 am, Marriott—Bayside Pavilion AEA

Active Learning Strategies for the College and University Economics Classroom: Effective Teaching of Economic Principles

Presiding: MICHAEL K. SALEMI, University of North Carolina-Chapel Hill

MICHAEL K. SALEMI, University of North Carolina–Chapel Hill—Strategies for Teaching to Literacy in the Principles Course: An Overview

PAUL ANAND, GRAHAM DAWSON, CHRIS DOWNS, IAN FRIBBANCE, and MARIANA MAZZUCATO, Open University, United Kingdom—Active Learning: Innovations from Undergraduate Courses at the Open University (UK)

AJU FENN, ROBIN SATHERWHITE, Colorado College, DAVID SCHODT, St. Olaf College, and JONATHAN POWERS, Knox College—Promoting Economic Literacy through Information Literacy in Introductory Economics Classes

DAVID H. EATON, Murray State University—On the Active Learning Curve: Using Experiments and Activities in the Principles Class

KAY E. STRONG, Bowling Green State University—Using Position Papers to Assess Economic Reasoning Skills and Knowledge



8:00 am, Marriott—Atlanta & Chicago AEA

Dissecting International Trade: The Dimensions of National Market Penetration (F1)

Presiding: DAVID HUMMELS, Purdue University

RAPHAEL BERGOEING, Universidad de Chile, TIMOTHY KEHOE, University of Minnesota, VANESSA STRAUS-KAHN, INSEAD, and KEI-MU YI, Federal Reserve Bank of New York—Why Is Manufacturing Trade Rising Even as Manufacturing Output Is Falling?

CHRISTIAN BRODA, Federal Reserve Bank of New York, and DAVID WEINSTEIN, Federal Reserve Bank of New York and Columbia University—Globalization and the Gains from Variety

ROBERT FEENSTRA, University of California–Davis, and HIAU LOOI KEE, World Bank—Product Variety and Trade: Industry Productivity and Factor Prices

JONATHAN EATON, New York University, SAMUEL KORTUM, University of Minnesota, and FRANCIS KRAMARZ, INSEE-CREST—Foreign Sourcing and Market Penetration: Evidence from French Firms

Discussants: PETER SCHOTT, Yale University

PETER KLENOW, Federal Reserve Bank of Minneapolis

ANDREW BERNARD, Dartmouth College

DAVID HUMMELS, Purdue University

8:00 am, Marriott—Marina Ballroom, Salon D AEA

Taxation, Investment, and Saving

Presiding: JAMES HINES, University of Michigan

ALAN AUERBACH, University of California–Berkeley—How Much Equity Does the Government Own?

ROGER GORDON, University of California–San Diego, LAURA KALAMBOKIDIS, University of Minnesota, and JOEL SLEMROD, University of Michigan—When Do Saving Incentives Work?

CASEY MULLIGAN, University of Chicago—Capital Tax Incidence: New Time Series Evidence

JAMES POTERBA, Massachusetts Institute of Technology—New Empirical Evidence on Dividend Taxes and Corporate Saving

Discussants: DOUGLAS SHACKELFORD, University of North Carolina

B. DOUGLAS BERNHEIM, Stanford University

JAMES HINES, University of Michigan

MIHIR DESAI, Harvard Business School

8:00 am, Marriott—Solana AEA

Life-Cycle, Savings, and Entrepreneurship (E2, D9, C2)

Presiding: LUIGI ZINGALES, University of Chicago

TOBIAS MOSKOWITZ, University of Chicago, and ANNETTE VISSING-JORGENSON, Northwestern University—Family Effects on Entrepreneurship

HARVEY ROSEN, Princeton University, and PAUL WILLEN, University of Chicago— Life-Cycle Aspects of Self-Employment

ARTHUR KENNICKELL, Federal Reserve Board—Entrepreneurship and Precautionary Saving

ERIK HURST, University of Chicago, and ANNAMARIA LUSARDI, Dartmouth College—Liquidity Constraints, Household Wealth and Entrepreneurship

Discussants: MARCO CAGETTI, University of Virginia

CHRISTOPHER CARROLL, Johns Hopkins University

WILLIAM GENTRY, Columbia University

VINCENZO QUADRINI, New York University

8:00 am, Marriott—Torrance AEA

Information and Observability

Presiding: SARA SOLNICK, University of Vermont

REGINA ANCTIL, JOHN DICKHAUT, CHANDRA KANODIA, and BRIAN SHAPIRO, University of Minnesota—Information Transparency and Coordination Failure

RAGAN PETRIE, Georgia State University, and JAMES ANDREONI, University of Wisconsin–Madison—Beauty, Gender and Stereotypes: Evidence from the Laboratory

GARY CHARNESS, University of California–Santa Barbara, LUCA RIGOTTI, Duke University, and ALDO RUSTICHINI, University of Minnesota—Social Facilitation in the Battle of the Sexes: We Are Watching You

ROBERTO WEBER, Carnegie Mellon University—Learning with No Feedback: An Experimental Test Across Games

Discussants: ORLY SADE, Hebrew University

SARA SOLNICK, University of Vermont

ELIANE CATILINA, American University

DAVID LEVINE, University of California–Los Angeles

8:00 am, Marriott—Coronado AEA

Peer Effects in School and College

Presiding: BRUCE SACERDOTE, Dartmouth College

MICHAEL KREMER, Harvard University, and EDWARD MIGUEL, University of California–Berkeley–Grants for Girls

THOMAS NECHYBA and JACOB VIGDOR, Duke University—Disentangling Parents, Communities, Schools, and Peers: Evidence from North Carolina

GREG DUNCAN, Northwestern University, JOHANNE BOISJOLY, University of Quebec, DAN LEVY, Mathematica, MICHAEL KREMER, Harvard University, and JACQUE ECCLES, University of Michigan—Social Contagion in Drug Use and Sex Among College Students

JENNIFER FOSTER, University of Maryland—Peerless Performers and Making Friends

Discussants: STEPHEN DURLAUF, University of Wisconsin

DENNIS EPPLE, Carnegie Mellon University TODD STINEBRICKNER, University of Western Ontario SUN 8:00

8:00 am, Marriott—Columbia 2 & 3 AEA

Privacy

Presiding: HAL R. VARIAN, University of California-Berkeley

LUC WATHIEU, Harvard University—Privacy, Exposure and Price Discrimination

CURTIS TAYLOR, Duke University—Privacy in Competitive Markets

IL-HORN HANN, University of Southern California, KAI-LUNG HUI, TOM S. LEE, and IVAN P.L. PNG, National University of Singapore—Direct Marketing: Privacy and Competition

Discussants: HAL R. VARIAN, University of California–Berkeley

DAVID REILEY, University of Arizona PAULINE IPPOLITO, Federal Trade Commission

8:00 am, Marriott—Torrey AEA

The Term Structure of Interest Rates and the Macroeconomy (E4)

Presiding: REFET S. GURKAYNAK, Federal Reserve Board

REFET S. GURKAYNAK, BRIAN SACK, and ERIC SWANSON, Federal Reserve Board—The Excess Sensitivity of Long-Term Interest Rates: Evidence and Implications for Macroeconomic Modles

ANDREW ANG, Columbia University, MONIKA PIAZZESI, University of Chicago, and MIN WEI, Columbia University—What Does the Yield Curve Tell Us about GDP Growth?

SHARON KOZICKI, Federal Reserve Bank of Kansas City, and PETER TINSLEY, Cambridge University—Term Structure Estimates of Credibility and Implications for Monetary Policy

TORE ELLINGSEN, Stockholm School of Economics, and ULF SODERSTROM, Bank of Sweden—Why Are Long Rates Sensitive to Monetary Policy?

Discussants: GEERT BEKAERT, Columbia University

GLENN RUDEBUSCH, Federal Reserve Bank of San Franciso

BRIAN SACK, Federal Reserve Board

CHARLES EVANS, Federal Reserve Bank of Chicago

SUN 8∙∩C

8:00 am, Marriott—Leucadia AEA

Inequality, Social Mobility, and Industrialization (03, N4)

Presiding: DORA L. COSTA, Massachusetts Institute of Technology

JOSEPH FERRIE, Northwestern University, and JASON LONG, Colby College—Social Mobility during Early Industrialization: A Tale of Two Countries, the United Kingdom and the United States

THOMAS PIKETY, GILLES POSTEL-VINAY, INRA, and JEAN-LAURENT ROSENTHAL, University of California–Los Angeles—Wealth Inequality in a Developing Country: France and Paris, 1807-1994

CLAYNE POPE, Brigham Young University—Long-Term Trends in the Distribution of Material Well-Being in the United States

Discussants: DORA L. COSTA, Massachusetts Institute of Technology

ROBERT MARGO, Vanderbilt University

KENNETH SOKOLOFF, University of California-Los Angeles

8:00 am, Marriott—Marriott Hall, Salon 1 AEA

Information, Quality and Health Care Markets (IO)

Presiding: LAURENCE BAKER, Stanford University and NBER

SEAN NICHOLSON, University of Pennsylvania and NBER, and ANDREW EPSTEIN, University of Pennsylvania—Information Diffusion and Physician Learning: An Application to Cesarean Sections

M. KATE BUNDORF, and LAURENCE BAKER, Stanford University and NBER—The Market Level Effects of Health Plan Quality Measurement and Reporting

DENNIS SCANLON, Pennsylvania State University, SHAILENDER SWAMINATHAN, MICHAEL CHERNEW, University of Michigan and NBER, JAMES BOST, National Committee on Quality Assurance, and JOHN SHEVOCK—Competition and Health Plan Performance: Evidence from Managed Care Insurance Markets

Discussants: JAY BHATTACHARYA, Stanford University and NBER

GARY FOURNIER, Florida State University

NANCY DEAN BEAULIEU, Harvard Business School and NBER

8:00 am, Marriott—Marriott Hall, Salon 5 AEA

New Perspectives on the Determinants and Consquences of Macroeconomic Volatility (F4, E3, N1)

Presiding: ESWAR S. PRASAD, International Monetary Fund

DARON ACEMOGLU and SIMON JOHNSON, Massachusetts Institute of Technology and NBER—Institutions and Volatility

RICARDO J. CABALLERO, Massachusetts Institute of Technology and NBER, and ARVIND KRISHNAMURTHY, Northwestern University—Crowding In vs. Crowding Out: Fiscal Policy and Crises

VALERIE RAMEY, University of California–San Diego and NBER, and DANIEL VINE, University of California–San Diego—Tracking the Sources of Decline in GDP Volatility: An Analysis of the Automobile Industry

M. AYHAN KOSE, ESWAR S. PRASAD, and MARCO E. TERRONES, International Monetary Fund—Globalization and Macroeconomic Volatility: New Empirical Evidence

Discussants: ASSAF RAZIN, Cornell University, Tel Aviv University, and NBER

LINDA TESAR, University of Michigan and NBER

ANDREW K. ROSE, University of California–Berkeley and NBER

8:00 am, Marriott—Marriott Hall, Salon 6 AEA

International Monetary Fund and World Bank Lending (F3, F4)

Presiding: RODNEY RAMCHARAN, International Monetary Fund

REZA BAQIR, RODNEY RAMCHARAN, and RATNA SAHAY, International Monetary Fund—Does the Medicine Work?

ROBERT J. BARRO, Harvard University, and JONG-WHA LEE, Korea University— The IMF and Economic Performance

MICHAEL BORDO, Rutgers University, ASHOK MODY, and NIENKE OOMES, International Monetary Fund—Do IMF Programs Contribute to Crisis Prevention?

PATRICK CONWAY, University of North Carolina–Chapel Hill—Conditionality as Facilitative Device

Discussants: CARLOS VEGH, University of California–Los Angeles

MOSHIN KHAN, International Monetary Fund

DEVASHISH MITRA, Syracuse University

DENNIS QUINN, Georgetown University

8:00 am, Marriott—Columbia 1 AEA/KAEA

East Asian Economic Cooperation and Integration

Presiding: BONG SOO LEE, University of Houston

RONALD McKINNON, Stanford University—The East Asian Dollar Standard, Fear of Floating, and Original Sin

TAKATOSHI ITO, Tokyo University and Hitotsubashi University—East Asian Economic Cooperation and Integration: Japan's Perspectives

CHOONG YOUNG AHN, Choong Ang University and KIEP—East Asian Economic Cooperation and Integration: Korea's Perspectives

Discussants: KWAN CHOI, Iowa State University

YOONBAI KIM, University of Kentucky BYUNG JOO LEE, University of Notre Dame



8:00 am, Marriott—Los Angeles AEA/ODE

ODE Graduate Student Invited Papers Session

Presiding: JAMES BRADLEY, JR., University of South Carolina

ALEX TOKAREV, Southern Illinois University-Carbondale—Economic Impacts of the Evolution of U and M Church Structures in the Euro-Christian World

JOE CALHOUN, University of Georgia—The Impact of Governing Structure on the Pricing Behavior and Market Structure of Public Institutions of Higher Learning

SHUBHASIS DEY, Ohio State University—Choice of Consumer Lines of Credit: Secured versus Unsecured

Discussants: JONATHAN MUNEMO, West Virginia University

MARGARET LOUDERMILK, Michigan State University GEORGE D. KALTCHEV, Southern Methodist University

8:00 am, Marriott—Del Mar AEA/SPM

The Euroization of Transition Economies (F3)

Presiding: DOMINICK SALVATORE, Fordham University

JAMES DEAN, Simon Fraser University and Western Washington University—Which Eastern European Countries Will Adopt the Euro, and When?

GERHARD FINK, FRITZ BREUSS, and PETER HAISS, Vienna University of Business Economics—How Prepared Are Central European and Accession Countries for EMU

MARIO NUTI, University of Rome and London Business School—Unilateral Euroization Revisited at the Eve of EU Enlargement

LUCJAN ORLOWSKI, Sacred Heart University—Monetary Convergence and Risk Premia in EU Candidate Countries

GYORGY SZAPARY, National Bank of Hungary—EMU Accession: How Early Is Too Early?

GEORGE TAVLAS, Greek National Bank—The Road to the Euro: The Role of the Exchange Rate Regime

8:00 am, Hyatt—Manchester A AFA

Predicting Returns

Presiding: JENNIFER CONRAD, University of North Carolina

HARRISON HONG, Princeton University, WALTER TOROUS, and ROSSEN VALKANOV, University of California–Los Angeles—Do Industries Lead the Stock Market? Gradual Diffusion of Information and Cross-Asset Return Predictability

GÜNTER STROBL, University of Pennsylvania—Information Asymmetry, Price Momentum, and the Disposition Effect

JUHANI LINNAINMAA, Helsinki School of Economics and University of California– Los Angeles—Who Makes the Limit Order Book? Implications on Contrarian Strategies and the Disposition Effect

Discussants: MARK GRINBLATT, University of California-Los Angeles

BING HAN, Ohio State University

ERIC HUGHSON, University of Colorado

8:00 am, Hyatt—Manchester C AFA

Asset Pricing with Imperfections

Presiding: FRANKLIN ALLEN, University of Pennsylvania

RAJESH AGGARWAL, Dartmouth College, and GUOJUN WU, University of Michigan—Stock Market Manipulation—Theory and Evidence

SULEYMAN BASAK, London Business School, and BENJAMIN CROITORU, McGill University—On the Role of Arbitrageurs in Rational Markets

LEONID KOGAN, STEPHEN ROSS, JIANG WANG, and MARK WESTERFIELD, Massachusetts Institute of Technology—The Price Impact and Survival of Irrational Traders

Discussants: JIANPING MEI, New York University

WEI XIONG, Princeton University DAVID EASLEY, Cornell University



8:00 am, Hyatt—Manchester D AFA

Venture Capital

Presiding: PAUL GOMPERS, harvard University

THOMAS HELLMANN, LAURA LINDSEY, and MANJU PURI, Stanford University— Building Relationships Early: Banks in Venture Capital

STEVEN KAPLAN, University of Chicago, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—Private Equity Reteurns: Persistence and Capital Flows

MANUEL AMADOR, Massachusetts Institute of Technoloyg, and AUGUSTIN LANDIER, University of Chicago—Entrepreneurial Pressure and Innovation

YAEL HOCHBERG, Stanford University—Venture Capital and Corporate Governance in the Newly Public Firm

Discussants: MICHAEL HORVATH, Dartmouth College

ALON BRAV, Duke University BELEN VILLALONGA, Harvard University

8:00 am, Hyatt—Manchester F AFA

Empirical Microstructure

Presiding: JOEL HASBROUCK, New York University

ANGELO RANALDO, UBS Global Asset Management—Intraday Market Dynamics Around Public Information Arrivals

CHUNNAN CHEN, National Cheng Kung University, XIAOJUN HE, and RAJA VELU, Syracuse University—Commonality, Information and Return/Return Volatility-Volume Relationship

SHING-YANG HU, National Taiwan University, and CHANG CHAN, National Taipei College of Business—Trading Frequency and Noise

Discussants: ROBERT JENNINGS, Indiana University

DUANE SEPPI, Carnegie Mellon University TERRY HENDERSHOTT, University of California–Berkeley

8:00 am, Manchester I AFA

Capital Structure

Presiding: SHERIDAN TITMAN, University of Texas-Austin

DARREN KISGEN, University of Washington-Credit Ratings and Capital Structure

MICHAEL FAULKENDER, Washington University-St. Louis, and MITCHELL PETERSEN, Northwestern University—Does the Source of Capital Affect Capital Structure?

MURRAY FRANK, University of British Columbia, and VIDHAN GOYAL, Hong Kong University of Science and Technology—Capital Structure Decisions

Discussants: CHARLES HADLOCK, Michigan State University

VOJISLAV MAKSIMOVIC, University of Maryland JEFFREY WURGLER, New York University

8:00 am, Hyatt—Betsy A AREUEA

Real Options in Real Estate

Presiding: STEVEN OTT, University of North Carolina-Charlotte

ANDREY PAVLOV, Simon Fraser University, and SUSAN WACHTER, University of Pennsylvania—Robbing the Bank: Non-recourse Lending and Asset Prices

KERRY D. VANDELL, University of Wisconsin–Madison–Tax Structure and Natural Vacancy Rates in the Commercial Real Estate Market: A Real Options Approach under Stochastic Demand Growth and Competition

YUMING FU, FOOK-JAM CHENG, and SAU KIM LUM, National University of Singapore—Value of Redevelopment Option in Land: Evidence from Differential Market Value Between Leasehold and Fee-Simple Residential Properties

TAKASHI SUWABE, Graduate University for Advanced Studies, TAKEAKI KARIYA, YASUYUKI KATO, and TOMONORI UCHIYAM, Kyoto University—Valuation of Rental Commercial Properties: Tenant Management and Real Options

Discussants: TIM RIDDIOUGH, University of Wisconsin

PAUL CHILDS, University of Kentucky BRENT AMBROSE, University of Kentucky RICHARD BUTTIMER, University of North Carolina–Charlotte



8:00 am, Hyatt—Betsy B AREUEA

Household Portfolio Choice

Presiding: NANCY WALLACE, University of California–Berkeley

JOSEPH BENNETT NICHOLS, University of Maryland—A Life-Cycle Model with Housing, Portfolio Allocation, and Mortgage Financing

JOHN D. BENJAMIN, American University, G. DONALD JUD, University of North Carolina–Greensboro, and PETER CHINLOY, American University—Why Do People Hold so Much Real Estate and So Little Financial Wealth

JOHN GLASCOCK, Cambridge University, and THERESA R. DiVENTI, George Washington University—Extending the Portfolio Choice Model to Include Marketable Assets, Human Capital, and a House

RAPHAEL W. BOSTIC, GARY PAINTER, and STUART GABRIEL, University of Southern California—The Marginal Propensity to Consume Out of Housing Wealth: A Micro Analysis

Discussants: ANDREAS LEHNERT, Federal Reserve Board

TSUR SOMERVILLE, University of British Columbia

THOMAS DAVIDOFF, University of California–Berkeley

RICHARD GREEN, Freddie Mac

8:00 am, Hyatt—Betsy C AREUEA

Office Market Pricing and Performance

Presiding: JEFFREY D. FISHER, Indiana University

YONG TU, SHIMING YU, and HUA SUN, National University of Singapore—A Spatio-Temporal Model for Singapore Office Transaction Prices

DIRK BROUNEN, Erasmus University of Rotterdam, and PIET EICHHOLTZ, Universiteit Maastricht—Demographics and the Demand for Office Space: An International Investigation

PATRIC H. HENDERSHOTT, University of Aberdeen, CHARLES R. WARD, University of Reading, and ROBERT J. HENDERSHOTT, Santa Clara University—Corporate Equity and Commercial Property Market "Bubbles"

DEAN GATZLAFF, Florida State University, JEFFREY D. FISHER, Indiana University, DAVID GELTNER, Massachusetts Institute of Technology, and DONALD HAURIN, Ohio State University—An Analysis of Asset Disposition Characteristics and Determinants in the Institutional Real Estate Investment Industry

Discussants: SEOW ENG ONG, National University of Singapore

DAVID DOWNS, University of Georgia DAVID LING, University of Florida JIM CLAYTON, University of Cincinnati

8:00 am, Marriott—Laguna AFEE

Environmental Issues (Q0)

Presiding: REYNOLDA NESIBA, Augustana College

F. GREGORY HAYDEN, University of Nebraska–Lincoln—The Relationship between Pollution from Hog Production and Corporate Oligopsonists in Hog Slaughter: A Network Analysis

PAUL J. THOMASSIN, McGill University, and L. MARTIN CLOUTIER, University of Quebec-Montreal—The Evolution of Environmental Legislation: A Strategic Transaction Approach

RACHEL HILLIARD, National University of Ireland, Galway—Conflicting Views: Neoclassical Porterian and Evolutionary Approaches to the Analysis of the Environmental Regulation of Industrial Activity

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8:00

MARTIN BRUCE KING, Illinois Stewardship Alliance—Environmentalism, Globalization, and the Relevance of Karl Polanyi

THOMAS DeGREGORI, University of Houston—Ecofeminist Myth and Third World Reality

Discussant: DANIEL UNDERWOOD, Peninsula College

8:00 am, Hyatt—Edward C ASGE/IAFFE

Can We Afford Our Dreams? College Costs and Career Choices (12)

Presiding: THEODORE TSUKAHARA, Saint Mary's College of California

JENNIFER MA, TIAA-CREF Institute—To Save or Not to Save: A Closer Look at the Impact of Saving on Financial Aid

GORDON C. WINSTON and CATHERINE HILL, Williams College—What Does a Poor Kid Pay to Go to a High Priced College? Net Prices, Family Incomes and Affordability of COFHE Schools

CAROLINE MINTER HOXBY, Harvard University—The Truth About Tuition: College Tuition from 1960 to 2000

CATHERINE WEINBERGER, University of California–Santa Barbara—Asking Questons About Young Women's College Major and Career Path Choices

Discussants: BRIDGET TERRY LONG, Harvard University

ELEANOR BROWN, Pomona College

8:00 am, Hyatt—Gregory A & B ACES

Cross-Country Differences of Post-Planning Change in Returns to Schooling: The Chinese and Eastern European Experiences (Symposium)

Presiding: BELTON FLEISHER, Ohio State University

ALBERT PARK, University of Michigan, XIAOQING SONG, YAOHUI ZHAO, Peking University CCER, and JUNSEN ZHANG, Chinese University of Hong Kong—The Rise in Returns to Education in Urban China: Supply and Demand Factors

DANIEL MUNICH, CERGE-EI, Prague, JAN SVEJNAR, and KATHERINE TERRELL, University of Michigan—Returns to Human Capital under the Communist Wage Grid and during the Transition to a Market Economy

BELTON FLEISHER, Ohio State University, DANIEL MUNICH, KATHERINE TERRELL, University of Michigan, YAOHUI ZHAO, Peking University CCER, and OLEKSIY IVASCHENKO, University of Goteburg and Cornell University—A Cross-Country Comparison of the Effects of Economic Reform and Privatization on Returns to Schooling in Eastern Europe, the FSU, and China

BELTON FLEISHER, Ohio State University, and XIAOJUN WANG, University of Hawaii—Trends in Relative Marginal Products and Wages in China during Reform: Is There Evidence of Convergence Toward a Market Norm?

OLEKSIY IVASCHENKO, University of Goteburg and Cornell University— Measurement of Trends in Returns to Education in Transitional Russia

Discussants: HAIZHENG LI, Georgia Institute of Technology

PETER ORAZEM, Iowa State University

8:00 am, Hyatt—Molly A & B AERE

Impact of Climate Change on Agricultural Productivity and Rural Income (01, 02, 05)

Presiding: ARIEL DINAR, World Bank

PRADEEP KURUKULASURIYA, ROBERT MENDELSOHN, Yale University, ALAN BASIST, and FELIX KOGAN, National Oceanic and Atmospheric Administration— Measuring Climate Change Impacts with Satellite versus Weather Station Data

LARRY WILLIAMS, Electric Power Research Institute, ROBERT MENDELSOHN, Yale University, and ARIEL DINAR, World Bank—Impacts of Climate Change on Poor Countries

ROBERT MENDELSOHN, Yale University, ALAN BASIST, National Oceanic and Atmospheric Administration, PRADEEP KURUKULASURIYA, Yale University, and ARIEL DINAR, World Bank—Climate Change and Rural Income

WOLFRAM SCHLENKER, MICHAEL HANEMANN, and ANTHONY FISHER, University of California–Berkeley—Nor Any Drop to Drink: Climate Change and the Future of Irrigated Agriculture

Discussants: RICHARD HOWITT, University of California–Davis

CHARLES D. KOLSTAD, University of California–Santa Barbara

DAVID ZILBERMAN, University of California–Berkeley

MICHAEL GREENSTONE, Massachusetts Institute of Technology

8:00 am, Hyatt—Cunningham A & B AFE

Corporate Governance

Presiding: ANIL K. MAKHIJA, Ohio State University

STUART GILLAN, University of Delaware, JAY HARTZELL, and LAURA STARKS, University of Texas–Austin—Industries, Investment Opportunities, and Corporate Governance Structures.

IVO WELCH, ARTURO BRIS, and ALAN SCHWARTZ, Yale University—Who Should Pay for Bankruptcy Costs?

ROBERT A. CONNOLLY, University of North Carolina–Chapel Hill, and MARK HIRSCHEY, University of Kansas—Institutional Ownership and R&D Effectiveness

Discussants: JONATHAN KARPOFF, University of Washington

S. ABRAHAM RAVID, Rutgers University and Yale University DARIUS PALIA, Rutgers University

8:00 am, Hyatt—Maggie AIES

Structure of Economy and Growth (03, 04)

Presiding: PHILLIP LeBEL, Montclair State University

KUSUM KETKAR, Seton Hall University—Determinants of Portfolio Investment and Corruption: Cross-Section Study Using Quarterly Data

DEBASRI MUKHERJEE, Western Michigan University—Structural Adjustment Policy and Sectoral State-Wise Growth Convergence

CHERIAN SAMUEL, World Bank-Structural Change in India: A Detailed Assessment

SUBHASH C. RAY and KANKANA MUKHERJEE, Worcester Polytechnic Institute— Technical Efficiency in Indian Manufacturing: An Interstate Comparison

ATRAYEE GHOSH ROY, Minnesota State University—Government Size and Economic Growth

GOVINDA KOIRALA, University of Rio Grande, and RAJINDAR KOSHAL, Ohio University—Effect of Production Uncertainty on Carpet Exporting Firms in Nepal

Discussants: MEENAKSHI RISHI, Ohio Northern University

RENUKA PILLAI, University of Cochin

CHANDANA CHAKRABORTY, Montclair State University

VANDANA RAO, Indiana University-East

SUN 8:00

8:00 am, Hyatt—Emma A CEANA

Toipics in Econometric Theory (C1)

Presiding: CHIHWA KAO, Syracuse University

CHUNRONG AI, University of Florida—A Consistent Test of Regression Models with Endogenous Regressions

XIAOHONG CHEN, New York University, and YANQIN FAN, Vanderbilt University— Pseudo-Likelihood Ratio Tests for Model Selection in Semiparametric Multicuriate Copula Models

YANQIN FAN, Vanderbilt University, JOHN KALBFLEISCH, University of Michigan, and PETER SONG, York University—Maximization by Parts in Likelihood Inference

YONGMIAO HONG, Cornell University—Specification Testing for Time Series Volatility Models

8:00 am, Marriott—Oceanside CS

Technology and Industrial Organization

Presiding: WERNER TROESKEN, University of Pittsburgh

ALAN OLMSTEAD, University of California–Davis, and PAUL RHODE, University of North Carolina–Chapel Hill—The "Tuberculous Cattle Trust"

MICHAEL HAUPERT and KENNETH WINTER, University of Wisconsin–LaCrosse– Baseball as a Financial Investment: A Study of the New York Yankees, 1914-1937

RAY COHN, Illinois State University—The Change from Sail to Steam in Immigration to the United States

WAYNE GROVE, LeMoyne College, and CRAIG HEINICKE, Baldwin-Wallace College—Diffusion of the Cotton Picking Machine, 1949-1964

Discussant: THOMAS MALONEY, University of Utah

8:00 am, Hyatt—Ford A ES

Exchange Rates from a Micro Perspective (F3)

Presiding: RICHARD LYONS, University of California-Berkeley

PHILIPPE BACCHETTA, University of Lausanne—Can Information Heterogeneity Explain the Exchange Rate Determination Puzzle?

ROBERT DEKLE, University of Southern California—Exchange Rate Fluctuations, Financing Constraints, Hedging, and Exports: Evidence from Firm Level Data

RICHARD LYONS, University of California–Berkeley—A New Micro Model of Exchange Rate Dynamics

MICHAEL MELVIN, Arizona State University—Explaining the Dolalr/Euro Exchange Rate: The Role of Policy Uncertainty, Asymmetric Information, and Hedging Opportunities

Discussants: OLIVIER JEANNE, International Monetary Fund

HELEN POPPER, Santa Clara University DUDLEY COOKE, University of Warwick MICHAEL MOORE, Queen's University



8:00 am, Hyatt—Ford B ES

Contract and Security Design (L1, G3)

Presiding: JEFFREY ZWIEBEL, Stanford University

PETER M. DeMARZO, Stanford University—Bidding with Securities: Auctions and Security Design

PHILIP BOND, Northwestern University—Prohibitions on Punishments in Private Contracts

DEBARSHI NANDY, Boston College—Why Issue Mandatory Convertibles? Theory and Empirical Evidence

YARON LEITNER, Federal Reserve Bank of Philadelphia—Non-exclusive Contracts, Collateralized Trade, and a Theory of an Exchange

Discussants: NICOLAE GARLEANU, INSEAD

BENJAMIN HERMALIN, University of California–Berkeley

THEO VERMAELEN, INSEAD

UDAY RAJAN, Carnegie Mellon University

Sunday January 4

8:00 am, Hyatt—Ford C ES

Estimation and Inference for Time Series Models (C1, C2)

Presiding: JAMES HAMILTON, University of California–San Diego

VALENTINA CORRADI, University of Exeter—Block Bootstrap for Parameter Estimation Error when Parameters are Recursively Estimated

BARBARA ROSSI, Duke University—Small Sample Confidence Intervals for Multivariate Impulse Response Functions at Long Horizons

FRANK SCHORFHEIDE, University of Pennsylvania—Bayesian Inference for Econometric Models using Empirical Likelihood Functions

BYEONGSEON SEO, Soongsil University—Asymptotic Distribution of the Cointegrating Vector Estimator in Error Correction Models with Conditional Heteroskedasticity

YIXIAO SUN, University of California–San Diego—Consistent HAC Estimation and Robust Regression Testing Using Sharp Origin Kernels with No Truncation

Discussants: SILVIA GONCALVES, University of Montreal

RAFFAELLA GIACOMINI, University of California–San Diego

HAN HONG, Princeton University

VALENTINA CORRADI, University of Exeter

OLIVER LINTON, London School of Economics & Political Science

8:00 am, Hyatt—Madeleine A ES

Empirical Studies of Entry (L1)

Presiding: PETER REISS, Stanford University

FEDERICO CILIBERTO, North Carolina State University—Market Structure and Multiple Equilibria in Airline Markets

LIRAN EINAV, Stanford University—Not All Rivals Look Alike: An Empirical Model for Discrete Games with Asymmetric Rivals

LANIER BENKARD, Stanford University—Estimating Dynamic Models of Imperfect Competition

Discussants: PETER REISS, Stanford University

MICHAEL MAZZEO, Northwestern University

VICTOR AGUIRREGABIRIA, Boston University

8:00 am, Hyatt—Madeleine B ES

Econometric Modeling and Inference (C1, C3)

Presiding: JINYONG HAHN, University of California-Los Angeles

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology—Finite-Sample Inference Methods for Quantile Regression Models

TONG LI, Indiana University—Inference of Structural Econometric Models: A Unified Approach

IVAN FERNANDEZ-VAL, Massachusetts Institute of Technology—Quantile Regression under Misspecification

Discussants: ROGER KOENKER, University of Illinois

JOHN RUST, University of Maryland JINYONG HAHN, University of California–Los Angeles

8:00 am, Hyatt—Madeleine C ES

Asset Prices and Portfolio Choices (G1)

Presiding: HAROLD COLE, University of California–Los Angeles

ANDREI SEMENOV, University of Montreal—High Order Consumption Moments and Asset Pricing

ROBIN BROOKS, International Monetary Fund—The Equity Premium and the Baby Boom

MARKUS BRUNNERMEIER, Princeton University—Optimal Expectations

Discussants: TIMOTHY COGLEY, Arizona State University

HAROLD COLE, University of California–Los Angeles

ERZO LUTTMER, London School of Economics

8:00 am, Marriott—Rancho Las Palmas HES

Lost Dimensions in Modern Micro-Macro Theory

Presiding: JOHN HENRY, California State University

SUN 8:00

MATTHEW FORSTATER, University of Missouri–Kansas City—Unemployment in Economic Theory and Reality: The Current Debate in the Light of the History of Economic Thought

GARY MONGIOVI, St. John's University—The Capital Controversy in Historical Perspective

INGRID RIMA, Temple University—Increasing Returns and New Growth Theory: A Case of Historical Paradigmatic Incompatibility

HARALD HAGEMANN, Universitat Hohenheim—Has Growth Theory Obliterated Business Cycle Theory?

Discussants: JOHN SMITHIN, York University

STANLEY BOBER, Duquesne University

STEPHAN SEITER, Universitat Hohenheim

STEPHANIE BELL, University of Missouri–Kansas City

8:00 am, Marriott—Warner Center IOS

Doctoral Research in Industrial Organization (L0)

Presiding: ROBERT FEINBERG, American University

MATT PARRETT, Virginia Tech—What Determines Why and How Much People Tip in Restaurants?

ANNA TER-MARTIROSYAN, George Washington University—The Effects of Incentive Regulation on Quality of Service in Electricity Markets

BETH FREEBORN, University of Virginia—Drug Laws and the Market for Cocaine

JEREMY THORNTON, University of Kentucky—An Investigation into the Impact of Market Structure and Governance on Expense Preference Activities by Nonprofit Firms

Discussants: ROBERT FEINBERG, American University

STEPHEN MARTIN, Purdue University

LAWRENCE WHITE, New York University

JOSHUA LERNER, Harvard University

SUN

8:00

8:00 am, Holiday Inn—East Coast IRRA

Industrial Relations and Democracy in Asia

Presiding: MAHMOOD ZAIDI, University of Minnesota

JOSEPH LEE, National Central University—Industrial Relations Democracy in Taiwan

HIROMASA SUZUKI, Waseda University—Could Japanese Unions Still Be a Legitimate "Voice" for Workers? Enterprise Unionism in Crisis

DONG-ONE KIM, Korea University—Does Political Democratization Accompany Industrial Democracy? The Case of South Korea

MARAGTAS S.V. AMANTE, University of the Philipines—Industrial Relations Democracy and Globalization in the Philippines: Case of the Filipino Seafarers in the Global Labor Market

Discussant: GEORGE STRAUSS, University of California–Berkeley



Bridging Labor and Local Economic Development: A Discussion About Social Capital

Presiding: RICHARD LOCKE, Massachusetts Institute of Technology

JANICE FINE, Northeast Action—Into the Void: The Promise and Limits of Community-Based Worker Organizing

SEAN SAFFORD, Massachusetts Institute of Technology—Networks, Social Capital, and Transformation

THOMAS CROFT, Steel Valley Authority-Title to be announced.

DONALD COHEN, Center for Policy Initiatives-Title to be announced.

8:00 am, Holiday Inn—Harborside IRRA

Poster Session

Presiding: STEPHEN HAVLOVIC, SUNY–Institute of Technology, and ROBERT HOELL, Georgia Southern University

MARK HARCOURT, University of Waikato—Neo-liberal Reforms and Accords: Are They Compatible with Democracy?

HRISTOS DOUCOULIAGOS, Deakin University, and PATRICE LAROCHE, Université Nancy 2—The Impact of U.S. Unions on Productivity: A Bootstrap Meta-Analysis

STEVEN LANCE POPEJOY, Central Missouri State University—An Analysis of Contingency Theory as a Determinant of Union Decline

SEONGSU KIM, Seoul National University—The Impact of Profit Sharing on Workers' Productivity and Firms' Profits in Korea

DALE BELMAN, Michigan State University, and KRISTEN A. MONACO, California State University-Long Beach—Voice Effects in Trucking: A Reconsideration, Long Beach, California

TODD FISTER, Kimberly Clark Health Care—Worker Participation in Corporate Governance

TERRY H. WAGAR, Saint Mary's University—Factors Associated with the Presence of Formal Training Programs in Unionized Workplaces

PAUL F. CLARK and DARLENE A. CLARK, Pennsylvania State University—Organizing Nurses: Results of a Global Survey

NIEN-CHI LIU, National Central University—The Impact of Employee Assistance Programs on Employee Turnover: An Empirical Study of Taiwanese Enterprises

WEI CHI, MORRIS KLEINER, University of Minnesota, and RICHARD FREEMAN, Harvard University—Employee Involvement, Firm Strategy, and Economic Performance

CATALINA AMUEDO-DORANTES and KUSUM MUNDRA, San Diego State University—Use of Social Networks for Employment Purposes by Mexican Undocumented Migrants

DOUGLAS M. MAHONY, BRIAN S. KLAAS, and HOYT N. WHEELER, University of South Carolina—Decision-Making and Standards of Evidence in Employment Arbitration: Results from a National Survey of Employment Arbitrators

JOHN W. BUDD, University of Minnesota—Balancing Efficiency, Equity, and Voice Through Employee Empowerment Unionism

MICHAEL H. LeROY, University of Illinois–Urbana-Champaign—Safety Strikes and Work Refusals Caused by Terror Attacks: The Renewed Relevance of Industrial Relations

REBECCA J. BERNHARD, Oppenheimer, Wolff & Donnelly—Labor Arbitration is a Matter of Contract

HELENA WORTHEN, University of Illinois–Urbana-Champaign—Community-Based Organizations, Pre-Apprenticeship Programs and Construction Trades Unions: What Brings These Partnerships Together

MEI-LING WANG, Aletheia University, and NIEN-CHI LIU, National Central University—Profit Sharing and Firm Innovation Performance: An Empirical Investigation of the High-Tech Firms in Taiwan

KAREN S. MARKEL, Oakland University—Organizational Impact of Work-Life Practices

HAEJIN KIM, California State University—Dominguez Hills—Do High Involvement Work Practices Make Workers Work Harder, Smarter, and/or Nicer

JONATHAN R. ANDERSON and NANCY B. JOHNSON, University of Kentucky— Compliance with Organizational Policy

VIRGINIA DOELLGAST and DANIELLE VAN JAARSVELD, Cornell University—Inter-Firm Networks and Employment Practices in the Call Center Industry

RADOSLAW WASIAK, Center for Disability Research—Failed Return to Work Following Occupational Low Back Pain

PATRICE M. MARESCHAL, Rutgers University-Camden—Organizing Home Health Care Workers: A Case Study in Social Movement Unionism

JACQUES-ANDRÉ LEQUIN, University of Quebec—Various Ways to Measure Strike Duration

MICHELE M. HOYMAN, University of North Carolina–Chapel Hill, and DIANE SCHMIDT, California State University–Chico—Regional Variation in the NLRB Disposition of Cases

SUN 8:00

HOYT M. WHEELER, DOUGLAS MAHONY, and BRIAN S. KLAAS, University of South Carolina—The Developing Public Policy on Employment Arbitration

JIANWEN LIAO, Northeastern Illinois University, HELEN LaVAN, and NICHOLAS MATHYS, DePaul University—Perceived Organizational Readiness for Change, Individual Organizational Commitment and Intention to Stay: The Case of China and Hong Kong

CHRISTOPH BRUNDER, University of New Mexico—The Value of 14 Years of Education

RICHARD L. HANNAH, Middle Tennessee State University—Quasi-Property Rights and the Control of Pension Funds

ROLAND ZULLO, University of Michigan—Public-Private Contracting and Political Reciprocity

8:00 am, Hyatt—Oxford IAES

Topics in Open Economy Macroeconomics (F4)

Presiding: DAVID VAN HOOSE, Baylor University

ANDREW HUGHES HALLETT, University of Strathclyde, and DIANA WEYMARK, Vanderbilt University—Inflation Targeting in a Regime with Learning and Managed Policy Announcements

GEORGE KARRAS, University of Illinois–Chicago—Trade Openness and Macroeconomic Volatility: Theory and Evidence

JUERGEN VON HAGEN, University of Bonn—Regional Insurance in a Monetary Union

JOSEPH DANIELS and FARROKH NOURZAD, Marquette University, and DAVID VAN HOOSE, Baylor University—Openness, Union Coordination, and Inflation

Discussants: BAS VAN AARLE, Catholic University of Leuven

ALFRED GUENDER, University of Canterbury FARROKH NOURZAD, Marquette University FAIK KORAY, Louisiana State University

8:00 am, Hyatt—Edward B MEEA

FDI and Trade in the MENA Region

Presiding: SOHRAB BEHDAD, Denison University

ASIM ERDILEK, Case Western Reserve University—Foreign Direct Investment and R&D in Turkish Manufacturing

ERDAL ÖZMEN, Middle East Technical University—Exchange Rate Regimes and the Feldstein-Horioka Puzzle: Evidence from the MENA Region

NURAY GÜNER, Middle East Technical University, ZEYNEP ÖNDER, Bilkent University, and SEZA DANISOGLU RHOADES, Middle East Technical University—Capital Flows in the MENA Region: What Emerging Country Characteristics Attract Foreign Investors?

MITCHELL KELLMAN and YOCHANAN SHACHMUROVE, University of Pennsylvania—North Africa-European Union Trade 1992–2001: Evidence of Dynamic Trade Creation

HADER HABIBI, Global Insight, Inc.—U.S. Trade with the Middle East: Has U.S. Lost Trade-Share to Europe Because of Its Support for Israel?

BILIN NEYAPTI, FATMA TASKIN, and MURAT UNGOR, Bilkent University—Has European Customs Union Agreement Really Affected Turkey's Trade?

Discussants: JEFFREY B. NUGENT, University of Southern California

RANIA A. AL-MASHAT, International Monetary Fund

HASSAN HAKIMIAN, City of London University

WASSEEM MINA, Georgia State University

8:00 am, Hyatt—Windsor B & C NAFE

Forensic Economics and the Centers for Medicare & Medicaid Services

Presiding: ROBERT MALE, Marylhurst College

STEPHEN HEFFLER, Cenets for Medicare & Medicaid Services—The Nature and Accessibility of Data Available from CMS and the Develoment and Maintenance of National Health Spending Projections and Indexes

8:00 am, Hyatt—Emma B NEA

Community Development

Presiding: THOMAS D. BOSTON, Georgia Institute of Technology THOMAS D. BOSTON, Georgia Institute of Technology—The Impact of HOPE Revitalization MICHAEL STOLL, University of California–Los Angeles—Spatial Mismatch GARY DYMSKI. University of California–Riverside—Neighborhood Investment

8:00 am, Hyatt—Emma C NAEFA

Canadian-U.S. Economic and Trade Issues (F3, N1, E5)

Presiding: A.G. MALLIARIS, Loyola University of Chicago

MAITIUR RAHMAN, McNeese State University—U.S. Japan and U.S.-Canada Real Trade Balances: An Empirical Expiration

LAWRENCE SCHEMBRI, Bank of Canada—Canada's Floating Exchange Rate in the 1950s: Was Milton Friedman Right?

SIMON NEAIME, American University in Beirut—The Canadian-U.S. Dollar Exchange Rate and the Prospects of an Optimal Currency Area

JAMES A. BROX, University of Waterloo—Infrastructure Investment and Canadian Manufacturing Productivity

Discussants: SVEN ARNDT, Claremont McKenna College

CHRIS PARASKEVOPOULOS, York University

IRAJ FOOLADI, Dalhousie University



8:00 am, Hyatt—Edward D SGE

Small Business Startups and Special Characters

Presiding: ROBERT FAIRLIE, University of California-Santa Cruz

CANDIDA BRUSH, Boston College, NANCY CARTER, St. Thomas University, ELIZABETH GATEWOOD, Indiana University, PATRICIA GREENE, University of Missouri, and MYRA HART, Harvard University—Women, Money and Wealth Creation: Investigating the Myths

JONATHAN T. ECKHARDT, University of Wisconsin, and SCOTT A. SHANE, University of Maryland—Industry Correlates of High Growth Startups

ROBERT W. FAIRLIE, University of California–Santa Cruz, and ALICIA ROBB, Foundation for Sustainable Development—Families, Human Capital, and Small Business: Evidence from the Characteristics of Business Owners Survey

Discussants: YING LOWREY, U.S. Small Business Administration

BRUCE D. PHILLIPS, NFIB Research Foundation

HARVEY BRONSTEIN, U.S. Small Business Administration

8:00 am, Hyatt—Madeleine D TPUG

International Aviation Issues: Airline Competition and Airport Productivity

Presiding: WESLEY W. WILSON, University of Oregon

NICOLE ADLER, Northwestern University and Hebrew University, TAE H. OUM, University of British Columbia, YUICHIRO YOSHIDA, Internatioal University of Japan, and CHUNYAN YU, University of British Columbia—Global Airport Productivity Benchmarking: A Comparative Analysis Using Endogenous-Weight TFP and DEA Methods

KAI HUESCHELRATH, WHU Graduate School of Management—The Lufthansa-Germania Case (2002): A Standard for More Severe Predatory Pricing Rules

VOLODYMYR BILOTKACH, University of Arizona—Asymmetric Regulation and Airport Dominance in International Aviation: Evidence from London-New York Market

Discussants: JOHN HOWARD BROWN, Georgia Southern University

TAE H. OUM, University of British Columbia

ROBERT WINDLE, University of Maryland

8:00 am, Hyatt—Annie A URPE

History of Radical Economics (B2)

Presiding: BRUCE PIETRYKOWSKI, University of Michigan-Dearborn

FREDERIC LEE, University of Missouri–Kansas City—History and Identity: The Case of Radical Economics and Radical Economists, 1945-1970

HOWARD SHERMAN, University of California–Riverside and Los Angeles—Making of a Radical Economist

BRUCE PIETRYKOWSKI, University of Michigan-Dearborn—Contested Knowledge: Discourses of Science and Politics in Radical Political Economics

Discussants: PHILLIP O'HARA, Curtin University

ERIC NILSSON, California State University-San Bernardino

8:00 am, Hyatt—Annie B URPE

Teaching About Globalization (A2)

Presiding: DON GOLDSTEIN, Allegheny College

BRIGITTE BECHTOLD, Central Michigan University—Teaching Globalization with the World Value Survey

SUZANNE BERGERON, University of Michigan-Dearborn—Teaching Globalization through a Gender Lens

DON GOLDSTEIN, Allegheny College—Service Learning and Teaching about Globalization

JOHN MILLER, Wheaton College—Sweatshops and the Global Economy

Discussants: CHRISTOPHER GUNN, Hobart and William Smith Colleges

MARK MAIER, Glendale Community College MARTIN HART-LANDSBERG, Lewis and Clark College

10:15 am, Hyatt—Emma B AFEA

Institutional Reform and Sectoral Policy in African Growth and Development (01, 02)

Presiding: ROBERT BRENT, Fordham University

EMMANUEL NNADOZIE, Truman State University—Economic Implications of Nigeria's 1999 Constitution

MINA N. BALIAMOUNE, University of North Florida, STEFAN H. LUTZ, Center for European Economic Research, and MAIJU PERALA, UNU/WIDER—The Contribution of Income, Social Capital, and Institutions to Human Well-Being in Africa

AMATA DIABATE, Spelman College—The Economics of Gender in Sub-Saharan Africa: Education, Growth and the Role of Institutions

DEBEBE FEKRU, ETS—Institutional Structure and the Debt Problem in Africa

ROBERT BRENT, Fordham University—Does Female Education Prevent the Spread of HIV-AIDS in Sub-Saharan Africa?

Discussants: KWABENA GYIMAH-BREMPONG, National Science Foundation

PASCAL NGOBOKA, University of Wisconsin DEBEBE FEKRU, ETS

NII TACKIE, Tuskegee University

10:15 am, Hyatt—Edward A AAEA

Contracting in Agriculture: Design and Welfare Considerations (D4)

Presiding: TOMISLAV VUKINA, North Carolina State University

PETER BOGETOFT and HENRIK B. OLESEN, Royal Veterinary and Agricultural University (KV), Denmark—Incentive Schemes and Salmonella in Pork

PIERRE DUBOIS, University of Toulouse, INRA, and TOMISLAV VUKINA, North Carolina State University—Grower Compensation Schemes and the Cost of Moral Hazard in Livestock Contracts

BRENT HUETH, Iowa State University, and TIGRAN MELKONYAN, University of Maryland—Contract Design in Agricultural Markets: The Effects of Multitasking and Identity Preservation

ETHAN LIGON, University of California–Berkeley–Using Production Data to Design Efficient Contracts

10:15 am, Marriott—Coronado AEA

Social Security Reform: Annuitizing Individual Accounts (H5)

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

JEFFREY R. BROWN, University of Illinois–Urbana-Champaign, and JAMES M. POTERBA, Massachusetts Institute of Technology—Household Demand for Variable Annuities

ZVI BODIE, Boston University—Escalating Annuities with Equity Kickers: A Superior Alternative to Equity Variable Annuities

ESTELLE JAMES, Urban Institute, GUILLERMO MARTINEZ, and AUGUSTO IGLESIAS, PrimAmerica Consultores—How Will the Annuities Market Develop If Social Security Includes Individual Accounts? The Case of Chile

JOHN TURNER, AARP Public Policy Institute—Guarantees for Annuity Conversions

Discussants: KENT SMETTERS, University of Pennsylvania

JOHN AMERIKS, TIAA-CREF JEFFREY LIEBMAN, Harvard University VICKIE BAJTELSMIT, Colorado State University



10:15 am, Marriott—Point Loma AEA

Microfoundations of National Price Levels

Presiding: KENNETH ROGOFF, Harvard University

DOIREANN FITZGERALD, University of California–Santa Cruz—Terms-of-Trade Effects, Interdependence and Cross-Country Differences in Price Levels

JAEWOO LEE, International Monetary Fund—The Return of National Price Levels

CHRISTIAN BRODA, Federal Reserve Bank of New York—Uncertainty, Exchange Rate Regimes, and National Price Levels

Discussants: KENNETH ROGOFF, Harvard University

ALAN HESTON, University of Pennsylvania

JAUME VENTURA, Massachusetts Institute of Technology

10:15 am, Marriott—Atlanta & Chicago AEA

Active Learning Strategies for the College and University Economics Classroom—Using Experiments to Teach New Concepts and Theories in the Principles Class (A2)

Presiding: LAURA RAZZOLINI, University of Mississippi LISA ANDERSON, College of William and Mary CHARLES HOLT, University of Virginia

10:15 am, Marriott—Columbia 2 & 3 AEA

Understanding Exchange Rate Dynamics: A Session in Memory of Rudi Dornbusch (F3)

Presiding: MAURICE OBSTFELD, University of California-Berkeley

PHILIPPE BACCHETTA, Studienzentrum Gerzensee, Switzerland, and ERIC VAN WINCOOP, University of Virginia—Heterogeneous Information and Exchange Rate Dynamics

CHARLES ENGEL and KENNETH D. WEST, University of Wisconsin–Madison– Predictability of Exchange Rates and Predictability of Fundaments

HARALD HAU, INSEAD, France, and HELENE REY, Princeton University—Equity and Foreign Exchange Markets

Discussants: OLIVIER JEANNE, International Monetary Fund

MARK W. WATSON, Princeton University

RICHARD K. LYONS, University of California–Berkeley

10:15 am, Marriott—Marriott Hall, Salon 5 AEA

When Are Sunk Costs Barriers to Entry? Entry Barriers in Economic and Antitrust Analysis (D4, L1, C7)

Presiding: HAROLD DEMSETZ, University of California-Los Angeles

R. PRESTON MCAFEE, HUGO MIALON, University of Texas, and MICHAEL WILLIAMS, Keypoint Consulting—Direct and Indirect Barriers to Entry in Economics and Antitrust

DENNIS CARLTON, University of Chicago—How Definitions of Barriers to Entry Can Become a Barrier to Understanding

RICHARD SCHMALENSEE, Massachusetts Institute of Technology—Entry Barriers

Discussants: STEVE BERRY, Yale University

MICHAEL H. RIORDAN, Columbia University MICHAEL WHINSTON, Northwestern University

10:15 am, Marriott—Torrey AEA

State Legal Variation and Economic Outcomes (H0, J0, J2, J7, K0)

Presiding: HENRY FARBER, Princeton University

DAVID H. AUTOR, Massachusetts Institute of Technology, JOHN DONOHUE, Stanford University, and STEWART SCHWAB, Cornell University—Employment Protection in the United States: Do We Have It? Does It Matter?

CHRISTINE JOLLS, Harvard University—Identifying the Effects of the ADA on Disabled Employment Using State Law Variation



ORLEY ASHENFELTER, Princeton University, and MICHAEL GREENSTONE, Massachusetts Institute of Technology—Measuring the Value of Life

Discussants: HENRY FARBER, Princeton University JOSHUA ANGRIST, Massachusetts Institute of Technology RICHARD THALER. University of Chicago

10:15 am, Marriott—Marina Ballroom, Salon D AEA

Inflation Targeting for the Federal Reserve?

Presiding: LARS SVENSSON, Princeton University

LAURENCE MEYER, Center for Strategic and International Studies—Federal Reserve Strategy: The Role of an Inflation Target

FREDERIC MISHKIN, Columbia University—Why the Federal Reserve Should Adopt Inflation Targeting

BENJAMIN M. FRIEDMAN, Harvard University—Why the Federal Reserve Should Not Adopt Inflation Targeting

ATHANASIOS ORPHANIDES, Federal Reserve Board—Federal Reserve Policy Since 1979 Inflation Targeting without a Target?

Sunday January 4

10:15 am, Marriott—Solana AEA

Economics of Marriage

Presiding: SHOSHANA GROSSBARD-SHECHTMAN, San Diego State University

BENOIT RAPAPORT, INRA and TEAM, University of Paris 1, CATHERINE SOFER, TEAM, University of Paris 1, and ANNE SOLAZ, INED—Household Production in a Collective Model: Some New Results

TANZEL YILMAZER, Purdue University, and ANGELA LYONS, University of Illinois– Urbana-Champaign—How Does Marriage Affect the Allocation of Assets in Women's Retirement Savings Plans?

TERRA McKINNISH, University of Colorado-Boulder—Occupational, Sex-Integration and Divorce

KATE ANTONOVICS, University of California–San Diego, and ROBERT TOWN, University of Minnesota—Are All the Good Men Married? Uncovering the Sources of the Marital Wage Premium

Discussants: LINDA EDWARDS, City University of New York Graduate Center

ROBERT J. WILLIS, University of Michigan

DONNA GINTHER, University of Kansas

JULIE HOTCHKISS, Georgia State University

10:15 am, Marriott—Marina Ballroom, Salons F & G AEA

Assessing the Options for Fundamental Tax Reform (Panel) (H2)

Presiding: JERRY HAUSMAN, Massachusetts Institute of Technology

ALAN AUERBACH, University of California–Berkeley DAVID BRADFORD, Princeton University WILLIAM GALE, Brookings Institution ROBERT E. HALL, Stanford University R. GLENN HUBBARD, Columbia University

10:15 am, Marriott—San Diego Ballroom C AEA

Financial and Macroeconomic Effects of War in Iraq

Presiding: JOHN CAMPBELL, Harvard University

STEVEN J. DAVIS, KEVIN M. MURPHY, and ROBERT H. TOPEL, University of Chicago—War in Iraq versus Containment: Weighing the Costs

ANDREW LEIGH, Harvard University, JUSTIN WOLFERS, and ERIC ZITZEWITZ, Stanford University—What Do Financial Markets Think of War in Iraq?

WILLIAM D. NORDHAUS, Yale University—The Economic Consequences of War with Iraq

ROBERTO RIGOBON, Massachusetts Institute of Technology, and BRIAN SACK, Federal Reserve Board—The Effects of War Risk on U.S. Financial Markets

Discussants: JOHN CAMPBELL, Harvard University

DOUGLAS ELMENDORF, Federal Reserve Board CHARLES PLOSSER, University of Rochester



10:15 am, Marriott—Marriott Hall, Salon 6 AEA

Optimal Monetary Policy (D6, E5)

Presiding: MICHAEL WOODFORD, Princeton University

ROBERT G. KING, Boston University—Optimal Monetary Policy in Two Basic Sticky Price Models

PIERPAOLO BENIGNO, New York University, and MICHAEL WOODFORD, Princeton University—Inflation Stabilization and Welfare: The Case of Large Distortions

JINILL KIM, University of Virginia, and DALE W. HENDERSON, Federal Reserve Board—Inflation Targeting and Nominal Income Growth Targeting: When and Why Are They Suboptimal?

Discussants: MARK GERTLER, New York University

ALEXANDER WOLMAN, Federal Reserve Bank of Richmond

10;15 am, Marriott—Torrance AEA

Criminal Justice

Presiding: MATTHEW KAHN, Tufts University

STEVEN LEVITT, University of Chicago—Understanding Why Crime Fell in the 1990s: Four Factors That Explain the Decline and Six That Do Not

LARS J. LEFGREN, Brigham Young University—Would Megan's Law Have Saved Megan? The Intended and Unintended Consequences of Public Notification of Sex Offender Indentities

JOSHUA GALLIN and DAVID MUSTARD, University of Georgia—The Effect of Crime on Housing Price Growth: Evidence from a Panel of Metropolitan Areas

Discussants: STEVEN P. RAPHAEL, University of California-Berkeley

BRUCE SACERDOTE, Dartmouth College

MATTHEW KAHN, Tufts University

10:15 am, Marriott—Marriott Hall, Salon 2 AEA

Reassessing the Phillips Curve (E2, E3, E4, E5, J3)

Presiding: DENNIS J. SNOWER, Birkbeck College, University of London

LAURENCE M. BALL, Johns Hopkins University—Hysteresis and the Phillips Curve

N. GREGORY MANKIW, Harvard University—The Phillips Curve Redux

STEPHEN NICKELL, London School of Economics—Phillips Curves New and Old DENNIS J. SNOWER, Birkbeck College, University of London—A New Look at Inflation-Unemployment Dynamics

10:15 am, Marriott—Marriott Hall, Salon 1 AEA

The Behavioral Economics of Household Surveys

Presiding: DANIEL McFADDEN, University of California-Berkeley

DANIEL KAHNEMAN, Princeton University—Well-being: Measuring Affective Responses to Economic Activities

MICHAEL HURD and ARIE KAPTEYN, RAND—The Quality of Subjective Survival Data: Telephone versus Internet

SUN 10:15

DANIEL McFADDEN, University of California–Berkeley, NORBERT SCHWARZ, University of Michigan, and JOACHIM WINTER, University of Mannheim, Germany– Measuring Perceptions and Behavior in Household Surveys

Discussants: PETER DIAMOND, Massachusetts Institute of Technology

DAVID LAIBSON, Harvard University ROZA MATZKIN, Northwestern University

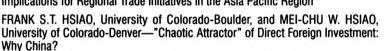
10:15 am, Marriott—Warner Center AEA/ACAES

China's Economic Presence: Implications for the Asia Pacific Region (FO, F1, O1)

Presiding: FRANK S.T. HSIAO, University of Colorado-Boulder

T.N. SRINIVASAN, Yale University—China and India: Competition and Cooperation in the World Economy

HIRO LEE, International Center for the Study of East Asian Development, DAVID ROLAND-HOLST, Mills College and University of California–Berkeley, and DOMINIQUE VAN DER MENSBRUGGHE, World Bank-China's Emergence and Implications for Regional Trade Initiatives in the Asia Pacific Region



CHYAU TUAN and LINDA NG, Chinese University of Hong Kong—Manufacturing Agglomeration as Incentives for Asian FDI in China after WTO Accession

Discussants: JANG H. YOO, APEC Studies Association of Korea and Ewha Women's University, Korea

MICHAEL PLUMMER, Johns Hopkins University, SAIS-Bologna

PETER CHOW, City University of New York

RICHARD HOOLEY, University of Pittsburgh

M. JAN DUTTA, Rutgers University

10:15 am, Hyatt—Emma A AEA/CEANA

Inequality in Rapidly Growing Economies (F1, 01)

Presiding: LAWRENCE J. LAU, Stanford University

JAMES FOSTER, Vanderbilt University—Is Growth Good for the Poor?

CHANG-TAI HSIEH, Princeton University—Education, Technological Changes and Income Disparity in the Process of Economic Development

DANNY QUAH, London School of Economics—Inequality and Growth Revisited

RICHARD ROGERSON, Arizona State University, DOUGLAS GOLLIN, Williams College, and STEPHEN L. PARENTE, University of Illinois–Urbana-Champaign– Green Revolution and Economic Development

Discussants: WEN-FANG LIU, University of Washington

GERHARD GLOMM, Indiana University

HENRY WAN, Cornell University

B. RAVIKUMAR, University of Iowa

10:15 am, Hyatt—Randle A & B AEA/NEA

The Underrepresentation of Minority Faculty in Higher Education: Supply or Demand (Panel Discussion)

Presiding: SAMUEL L. MYERS, JR., University of Minnesota

STEPHEN COLE, State University of New York-Stony Brook, and ELINOR BARBER (deceased)—Increasing Faculty Diversity: The Occupational Choices of High-Achieving Minority Students

SAMUEL L. MYERS, JR., University of Minnesota, and CAROLINE TURNER, Arizona State University—Faculty of Color in Academics: Bittersweet Success

Discussants: NANCY BARCELO, University of Washington

ERIC HANUSHEK, Stanford University

JOHN BROOKS SLAUGHTER, National Action Council for Minorities in Engineering

10:15 am, Hyatt—Manchester A AFA

IPOs

Presiding: IVO WELCH, Yale University

SANJAI BHAGAT and SRINIVASAN RANGAN, University of Colorado-Boulder—IPO Valuation in the New and Old Economies

SUN

VIKRAM NANDA, University of Michigan, ALEXANDER LJUNGQVIST, New York University, and RAJDEEP SINGH, University of Minnesota—Hot Markets, Investor Sentiment, and IPO Pricing

KONAN CHAN, National Taiwan University, JOHN W. COONEY, Texas Tech University, JOONGHYUK KIM, and AJAI SINGH, Case Western Reserve University—The IPO Derby: Are There Consistent Losers and Winners on This Track?

ROGER EDELEN, University of Pennsylvania, and GREGORY B. KADLEC, Virginia Tech University—Issuer Surplus and the Partial Adjustment if IPO Prices to Public Information

Discussants: DAVID ABOODY, University of California–Los Angeles

KENT DANIEL, Northwestern University SIEW HONG TEOH, Ohio State University

GERARD HOBERG, Yale University

10:15 am, Hyatt—Manchester C AFA

Asset Pricing

Presiding: GEORGE CONSTANTINIDES, University of Chicago

FRANKLIN ALLEN, University of Pennsylvania, STEPHEN MORRIS, Yale University, and HYUN SONG SHIN, London School of Economics—Beauty Contests, Bubbles and Iterated Expectations in Asset Markets

MURRAY CARLSON, ADLAI FISHER, and RON GIAMMARINO, University of British Columbia—Corporate Investment and Asset Price Dynamics: Implications for the Cross Section of Returns

ILAN COOPER, Norwegian School of Management BI—Asset Pricing Implications of Non-convex Adjustment Costs and Irreversibility of Investment

YUMING LI, California State University-Fullerton and City University of Hong Kong, and MAOSEN ZHONG, University of Queensland—International Asset Pricing under Habit Formation and Idiosyncratic Consumption Risk

Discussants: ANDREI SHLEIFER, Harvard University

LEONID KOGAN, Massachusetts Institute of Technology WAYNE FERSON, Boston College

10:15 am, Hyatt—Manchester D AFA

Options

Presiding: STEPHEN FIGLEWSKI, New York University

OLEG BONDARENKO, University of Illinois-Chicago-Why Are Put Options So Expensive?

JIN-CHUAN DUAN, University of Toronto, PETER RITCHKEN, and ZHIQIANG SUN, Case Western Reserve University—Option Valuation with Jumps in Returns and Volatility

JOOST DRIESSEN, University of Amsterdam, and PASCAL MAENHOUT, INSEAD— A Portfolio Perspective on Option Pricing Anomalies

Discussants: JUN PAN, Massachusetts Institute of Technology

ROBERT ENGLE, New York University

MICHAEL BRENNAN, University of California–Los Angeles

10:15 am, Hyatt—Manchester F AFA

Microstructure and Asset Pricing

Presiding: MAUREEN O'HARA, Cornell University

ARTURO BRIS, WILLIAM GOETZMANN, and NING ZHU, Yale University—Efficiency and the Bear: Short Sales and Markets Around the World

GEERT BEKAERT, Columbia University and NBER, CAMPBELL HARVEY, Duke University and NBER, and CHRISTIAN LUNDBLAD, Indiana University—Liquidity and Expected Returns: Lessons from Emerging Markets

PANKAJ JAIN, University of Memphis—Financial Market Design and Equity Premium: Electronic versus Floor Trading

Discussants: BRUNO BIAIS, Universite de Toulouse

MARCO PAGANO, Universite de Salerno IAN DOMOWITZ, ITG, Inc.

10:15 am, Hyatt—Manchester I AFA

Behavioral Corporate Finance

Presiding: JEREMY STEIN, Harvard University

RENÉE ADAMS, Federal Reserve Bank of New York, HEITOR ALMEIDA, New York University, and DANIEL FERREIRA, Getulio Vargas Foundation—Powerful CEOs and Their Impact on Corporate Performance

AUGUSTIN LANDIER, University of Chicago, and DAVID THESMAR, ENSAE/ CREST—Financial Contracting with Optimistic Entrepreneurs: Theory and Evidence

NITTAI BERGMAN, Harvard University, and DIRK JENTER, Massachusetts Institute of Technology—A Note on Employee Sentiment and Stock Option Compensation

Discussants: ULRIKE MALMENDIER, Stanford University

JOSHUA COVAL, Harvard University PAUL OYER, Stanford University

10:15 am, Hyatt—Betsy A AREUEA

Real Estate Neighborhoods

Presiding: AMY BOGDON, Fannie Mae Foundation

BARRETT A. SLADE, Brigham Young University, and GARY C. CORNIA, Lincoln Institute of Land Policy—Assessed Valuation and Property Taxation of Multifamily Housing: An Empirical Analysis of Horizontal and Vertical Equity

DANIEL McMILLEN, University of Illinois–Chicago—Airport Expansions and Property Values: The Case of Chicago O'Hare Airport

HARRIS HOLLANS and HENRY J. MUNNEKE, University of Georgia—Housing Markets and House Price Appreciation: An Intracity Analysis

HUA SUN, SHIMING YU, and YONG TU, National University of Singapore—A Two Order Spatio-Temporal Model Incorporating Both Building Effect and Neighborhood Effect

Discussants: ROBERT GREENBAUM, Ohio State University

KATHERINE KIEL, College of the Holy Cross BRENT C. SMITH, Western Michigan University EDWARD COULSON, Pennsylvania State University

10:15 am, Hyatt—Betsy B AREUEA

Urban Growth Management

Presiding: KERRY VANDELL, University of Wisconsin

JOHN P. HARDING, University of Connecticut, STUART S. ROSENTHAL, Syracuse University, and C.F. SIRMANS, University of Connecticut—Returns to Housing, Home Maintenance, and Repeat Sales

ROBERT J. SHILLER, Yale University, and KARL E. CASE, Wellesley College—The Behavior of Home Buyers in the Post-2000 Real Estate Boom

DAVID E. FRAME, University of Colorado—Relative Income, Migration and Housing Price Dynamics

LIANG PENG and NORMAN MILLER, University of Cincinnati—Metropolitan Housing Volatility

Discussants: RICHARD K. GREEN, Freddie Mac

SUSAN WACHTER, University of Pennsylvania

STUART GABRIEL, University of Southern California

JOHN CLAPP, University of Connecticut

10:15 am, Hyatt—Betsy C AREUEA

Housing Markets and Behavior

Presiding: JAN BRUECKNER, University of Illinois–Urbana-Champaign

JULIAN AGYEMAN and BRETT M. BADEN, Tufts University—Barriers to Residential Migration: The Effects of Growth Controls

KYUNG-HWAN KIM, University of Wisconsin–Madison, and CHUNG-HO KIM, Center for Free Enterprise—What Drives Urban Growth Controls? The Case of Korea and Implications for Other Countries

BENGTE EVENSON, Illinois State University—The Political Economy of Smart Growth

CHRISTOPHER ROBERT CUNNINGHAM, Syracuse University—Urban Growth Boundaries and the Real Option to Develop: Evidence from Seattle

Discussants: ANTONIO BENTO, University of California-Santa Barbara

STEPHEN MALPEZZI, University of Wisconsin–Madison

STEPHEN SHEPPARD, Williams College

JAN BRUECKNER, University of Illinois–Urbana-Champaign

SUN

10:15

10:15 am, Marriott—Laguna AFEE

Issues in Public Policy I (H0, J0)

Presiding: JOHN GROENEWEGEN, Erasmus University

ROBERT B. HACKEY and DAVID ZALEWSKI, Providence College—Health of Wealth Security? Public Policy in the New Millennium

JANICE PETERSON, U.S. General Accounting Office—Encouraging Work among Older People: Lessons from Sweden

DELL P. CHAMPLIN, Eastern Illinois University, and JANET T. KNOEDLER, Bucknell University—J.M. Clark and Non-Euclidian Labor Economics

JING CHEN, University of British Columbia—Restricted Migration, Free Trade and Inequality

JULIE H. GALLAWAY, University of Missouri–Rolla, and ALEXANDRA BERNASEK, Colorado State University—Literacy and Women's Empowerment in Indonesia: Implications for Policy

Discussant: JACK REARDON, University of Wisconsin-Stout

10:15 am, Marriott—Oceanside AFEE/ASE

Concepts and Applications of Heterodox Economics (B5)

Presiding: MATTHEW FORSTATER, University of Missouri-Kansas City

MARY WREN, Colorado State University—What Is Heterodox Economics?

STEPHEN DUNN, Department of Health, London—Toward a General Theory of the Firm

JAMES RONALD STANFIELD, Colorado State University, and MICHAEL C. CARROLL, Bowling Green State University—Governance and the Legitimacy of Corporate Power

PAMELA JACKSON, Colorado State University—The Role of the Press in a Democracy

PHILLIP O'HARA, Curtin University—Cultural Contradictions of Global Capitalism

Discussant: MATTHEW FORSTATER, University of Missouri-Kansas City

10:15 am, Marriott—Leucadia ASE

Culture and Empiricism

Presiding: ELBA BROWN-COLLIER, Education Management Information Systems

J. ALLISTER McGREGOR, University of Bath—Culture, Inequality, and the Construction of Well-Being

EILEEN STILLWAGGON, Gettysburg College—Individualism and Methodology: HIV/ AIDS and Other Casualties of a Culture of Individualism

HANS DAGEVOS and JOHAN VAN OPHEM, Wageningen UR, The Netherlands— Food Quality as a Reflection of Culture

SIOBHAN AUSTEN, Curtin University of Technology—Culture and Inter-Industry Wage Differentials

Discussants: EDWARD J. O'BOYLE, Mayo Research Institute

KEVIN CHRIST, Rose Hulman Institute of Technology

10:15 am, Hyatt—Edward C ASGE/IAFFE

Amartya Sen's Work and Ideas: Release of a Special Issue of Feminist Economics (J1)

Presiding: BINA AGARWAL, University of Delhi

MARTHA NUSSBAUM, University of Chicago—Reflections on Sen's Work and Ideas KAUSHIK BASU. Cornell University—Comment on the Special Issue

MOZAFFAR QIZILBASH, University of East Anglia—Comment on the Special Issue AMARTYA SEN, Harvard University—Comment on the Special Issue (to be confirmed)

DIANA STRASSMANN, Rice University—Release of the Special Issue

10:15 am, Hyatt—Gregory A & B ACES

Economics and Culture

Presiding: GEOFFREY WILLIAMS, Oxford University

SUN

10:15

DEIRDRE McCLOSKEY, University of Illinois–Chicago, and ARJO KLAMER, Erasmus University, Rotterdam—Why We Should Take Culture Seriously in Economics

ROBERT HOFFMANN, NUBS, MARTIN JONES, Dundee University, and GEOFFREY WILLIAMS, Oxford University—Do Cultures Clash? Cross-Cultural Pairings in Experimental Game Play

LUIGI GUISO, Ente Luigi Einaudi, Rome, PAOLO SAPIENZA, Northwestern University, and LUIGI ZINGALES, University of Chicago—The Peoples' Opium? Religion and Economic Attitudes

Discussants: MARIOS ANGELETOS, Massachusetts Institute of Technology

COLIN CAMERER, California Institute of Technology JOSEPH HENRICH, Emory University JUDITH MEHTA, University of East Anglia, Norwich

10:15 am, Hyatt—Molly A & B AERE

Valuing Risk Reductions in Health Outcomes (D6, D8, I1)

Presiding: J.R. DeSHAZO, University of California-Los Angeles

J.R. DeSHAZO and TRUDY ANN CAMERON, University of California–Los Angeles— Moving Beyond the Value of a Statistical Life: A New Theoretical and Empirical Approach

ALAN J. KRUPNICK, Resources for the Future, VICTOR ADAMOWICZ, University of Alberta, DIANE DUPONT, Brock University, SPENCER BANZHAF, and MICHAEL BATZ, Resources for the Future—Preference Tradeoffs for Drinking Water Risks: Diarrhea or Death

CAROL MANSFIELD, GEORGE VAN HOUTVEN, F. REED JOHNSON, Research Triangle Institute, DOUGLAS CRAWFORD-BROWN, University of North Carolina, and ZACHARY PEKAR, Research Triangle Institute—Behavioral Reactions to Ozone Alerts: What Do They Tell Us About Willingness-to-Pay for Children's Health?

W. KIP VISCUSI and JOSEPH ALDY, Harvard Law School—The Value of Statistical Life over a Worker's Life Cycle

JAMES K. HAMMITT, Harvard University—How Much is a QALY Worth? Admissible Utility Functions for Health and Wealth

Discussants: W. KIP VISCUSI, Harvard Law School

REED JOHNSON, Research Triangle Institute

MICHAEL HANEMANN, University of California–Berkeley

THOMAS J. KNIESNER, Syracuse University

10:15 am, Hyatt—Ford A ES

Labor Market Models: Theory and Evidence (J0)

Presiding: DEREK NEAL, University of Chicago

LI GAN, University of Texas—The Thick Market Effect of Local Unemployment Rate Fluctuation

KEVIN LANG, Boston University—The Effect of the Payroll Tax on Earnings: A Test of Competing Models of Wage Determination

DAN SILVERMAN, University of Michigan—Consumption Commitments and Preferences for Risk

DAN BLACK, Syracuse University—Counteroffers: When Will They Occur?

Discussants: DEREK NEAL, University of Chicago

LANCE LOCHNER, University of Rochester

10:15 am, Hyatt—Ford B ES

Exchange Rate Regimes (F4)

Presiding: MICHAEL DEVEREUX, University of British Columbia

MICHAEL DEVEREUX, University of British Columbia—Endogeneity of the Optimal Currency Area Revisited

DANIEL GARCES, Bank of Mexico—How Does the Monetary Model of Exchange Rate Determination Look When It Really Works?

MERIH UCTUM, Graduate Center, City University of New York—Fixed, Float or Intermediate? A Cross-Country Time Series Analysis of Exchange Rate Regimes

GUILLERMO VULETIN, University of Maryland—Exchange Rate Regimes and Fiscal Performance: Do Fixed Exchange Rate Regimes Generate More Discipline Than Flexible Ones?

Discussants: GIANCARLO CORSETTI, University of Bologna

ALEXANDRE CUNHA, IBMEC Business School

IVAN PASTINE, Bilkent University and CEPR

SUNGHYUN KIM, Tufts University

SUN 10.15

10:15 am, Hyatt—Ford C ES

Search and Asset Pricing (G1, C7)

Presiding: DIMITRIOS VAYANOS, Massachusetts Institute of Technology

LASSE PEDERSON, New York University—Valuation in Dynamic Bargaining Markets

PIERRE-OLIVIER WEILL, Stanford University—Liquidity Premia in Dynamic Bargaining Markets

DIMITRIOS VAYANOS, Massachusetts Institute of Technology—Search and Endogenous Concentration of Liquidity in Asset Markets

Discussants: ULF AXELSON, University of Chicago

ANNA PAVLOVA, Massachusetts Institute of Technology NICOLAE GARLEANU, INSEAD

10:15 am, Hyatt—Madeleine A ES

Experimental Studies of Sequential Games (C9, C7)

Presiding: JOHN MORGAN, University of California-Berkeley

ANDREAS ROIDER, University of Bonn, Germany—Herding and Contrarian Behavior in Financial Markets—An Internet Experiment

JEFF DOMINITZ, Carnegie Mellon University—Homogeneous Actions and Heterogeneous Beliefs: Experimental Evidence on the Formation of Information Cascades

DALE STAHL, University of Texas–Austin—Leven-n Bounded Rationality on a Level Playing Field of Sequential Games

LIXIN YE, Ohio State University—Survival Auctions

Discussants: JOHN MORGAN, University of California-Berkeley

LISE VESTERLUND, University of Pittsburgh

JASON SHACHAT, IBM Watson Research Center

STEVEN GJERSTAD, University of Arizona

10:15 am, Hyatt—Madeleine B ES

Estimating Diffusions (C1, C2)

Presiding: YACINE AIT-SAHALIA, Princeton University

RENÉ GARCIA, University of Montreal—Asymptotic Properties of Monte Carlo Estimators of Difusion Processes

NOUR MEDDAHI, Montreal University—Expected Value Models: A New Approach

JEROEN ROMBOUTS, CORE—Bayesian Clustering of Similar Multivariate Garch Models

MARCIN KACPERCZYK, University of Michigan—A Bayesian Semiparametric Approach to Pricing the S&P 500 Index Options

Discussants: ROBERT KIMMEL, Princeton University CHRISTOPHER JONES, University of Southern California MARTIJN CREMERS, Yale University MICHAEL BRANDT, University of Pennsylvania

10:15 am, Hyatt—Madeleine C ES

Housing, Asset Pricing and Portfolio Choice (E2, G2)

Presiding: MONIKA PIAZZESI, University of Chicago

JOSEPH NICHOLS, University of Maryland—A Life-Cycle Model with Housing, Portfolio Allocation, and Mortgage Financing

PAUL EHLING, HEC Lausanne and FAME—Consumption, Portfolio Policies and Dynamic Equilibrium in the Presence of Preference for Ownership

ANDREY PAVLOV, Simon Fraser University—Homeownership as a Constraint on Asset Allocation

JOAO COCCO, London Business School—Household Risk Management and Optimal Mortgage Choice

Discussants: FRANCOIS ORTALO-MAGNE, University of Wisconsin

RON KANIEL, University of Texas-Austin

LUIS VICEIRA, Harvard University

NANCY WALLACE, University of California-Berkeley

SUN 10<u>:15</u>

10:15 am, Hyatt—Maggie ECAAR

International Peacemaking and Peacekeeping

Presiding: JURGEN BRAUER, Augusta State University

JURGEN BRAUER, Augusta State University—The Production of Peace

LLOYD J. DUMAS, University of Texas–Dallas—The Ultimate Substitution Effect: Can Economic Incentives Displace Military Force in Keeping the Peace?

WAYNE NAFZIGER, Kansas State University—Kansas State University— Peacemaking as Preventing War Before It Starts: Economic Development, Inequality, and Humanitarian Emergencies

10:15 am, Hyatt—Cunningham A & B HERO

Children's Health

Presiding: MICHAEL GROSSMAN, City University of New York Graduate Center and NBER

FARASAT BOKHARI, RICK MAYES, and RICHARD SCHEFFLER, University of California–Berkeley—An Economic and Policy Analysis of the Market for Methylphenidates and Amphetamines

LAURENCE BAKER, CIARAN PHIBBS, and SUSAN SCHMITT, Stanford University— Does Medicaid Managed Care Affect Health Care for Newborns

BARBARA WOLFE, University of Wisconsin, and SCOTT SCRIVNER, Public and Private Ventures—The Devil May Be in the Details: How the Characteristics of SCHIP Impact Take-up

Discussants: MELAYNE MORGAN McINNES, University of South Carolina

ANTHONY LO SASSO, Northwestern University

THOMAS BUCHMUELLER, University of California-Irvine and NBER

10:15 am, Marriott—Rancho Las Palmas HES

IS/LM: Past, Present and Future

Presiding: KEVIN D. HOOVER, University of California-Davis

ROBERT W. DIMAND, Brock University—James Tobin and the Transformation of the IS-LLM Model

W. YOUNG, Bar-Ilan University, and WILLIAM DARITY, University of North Carolina– Chapel Hill—IS-LM-BP: An Inquest

MICHAEL BORDO, Rutgers Univrsity, and A. SCHWARTZ, NBER—IS-LM and Monetarism

DAVID COLANDER, Middlebury College—The Strange Persistence of the IS-LM Model

10:15 am, Holiday Inn—Pacific D IRRA

The Relationship between Finance, Corporate Governance and Labor: An International Perspective

Presiding: HARRY KATZ, Cornell University

SANFORD JACOBY and EMILY NASON, University of California–Los Angeles—HR Executives in Japan and the United States: Corporate Governance and Corporate Strategy

JOHN GRAHL, London Metropolitan University, and PAUL TEAGUE, Queen's University-Belfast—European Financial Integration and the Future of Stakeholder Capitalism in the European Union

BOYD BLACK, Queen's University-Belfast, HOWARD GOSPEL, King's College-London, and ANDREW PENDELTON, Manchester Metropolitan—Financial Structure, Corporate Governance, and Labor: Evidence from OECD Countries

BERND FRICK, University of Witten-Herdecke—Mandated Codetermination and Firm Performance: The Productivity Effects of German Works Councils Revisited

Discussant: JAQUES ROJOT, University of Paris

10:15 am, Holiday Inn—East Coast IRRA

Industrial Relations in California: Research Papers from the New University of California Institute for Labor and Employment

Presiding: CHRIS ERICKSON, University of California–Los Angeles

JOHN LOGAN, London School of Economics—State and Local Labor Legislation: Neutrality Laws and Labor Peace Agreements in California

SUN

10:15

DANIEL J.B. MITCHELL, University of California–Los Angeles—California's Unique Industrial Relations System

MICHAEL REICH, University of California–Berkeley—Living Wage Policies in California

DAISY ROOKS and RUTH MILKMAN, University of California–Los Angeles—Patterns of Union Density in California: An Overview of the 2001 California Union Census

Discussants: SHELDON FRIEDMAN, AFL-CIO

ROBERT B. HOROWITZ, University of California-San Diego

10:15 am, Holiday Inn—West Coast IRRA

Putting Industrial Democracy to the Test: Collective Bargaining During a Crisis

Presiding: CHRISTIAN WELLER, Economic Policy Institute

ROBERT ROACH, International Association of Machinists and Aerospace Workers P. DOUGLAS McKEEN, US Airways LEO GERARD, United Steel Workers of America WILBUR L. ROSS, W L Ross & Company

10:15 am, Hyatt—Oxford IAES

The EU after the 5th Enlargement (F0)

Presiding: REINHARD NECK, University of Klagenfurt

REINHARD NECK, University of Klagenfurt—The EU after the 5th Enlargement: Introduction

EDUARD HOCHREITER, Oesterreichische National Bank, and GEORGE TAVLAS, Bank of Greece—Two Roads to the Euro: The Monetary Experiences of Austria and Greece

ANDREW HUGHES HALLETT, Cardiff University and CEPR, and SVEND E. HOUGAARD JENSEN, Copenhagen University and CEPR—On the Incentives for Structural Reform in the European Monetary Union

ANDRÉ SAPIR, Université Libre de Bruxelles and European Commission—Growth, Stability and Cohesion in the Enlarged European Union: A Strategy for the EU's Economic System

DARVAS ZSOLT and GYORGY SZAPARY, National Bank of Hungary—The Synchronization of Business Cycles between the EMU and Accession Countries

JUERGEN VON HAGEN, ZEI University of Bonn, Indiana University, and CEPR, and JEAN PISANI-FERRY, Université Paris-Dauphine—Why Europe Is Different from What Economists Would Like It To Be

Discussants: Roundtable discussion of authors

10:15 am, Marriott—Columbia 1 KAEA

Development in Korean Economy

Presiding: SUNWOONG KIM, University of Wisconsin-Milwaukee

BUN SONG LEE, University of Seoul, and SUK YOUNG KIM, KDI—Estimation of Population Density Gradient and Determinants of City Center's Population Size in Korean Cities

DAVID J. BEHLING, KDI School of Public Policy and Management, and KYONG SHIK EOM, Korea Securities Research Institute—U.S. Mortgage Markets and Institutions and Their Relevance for Korea

YUNG Y. YANG, California State University-Sacramento, and MYUNG HOON YI, Myong Ji University—Does Financial Development Cause Economic Growth?

SUNG YEUNG KWACK, Howard University, and YOUNG SUN LEE, Yonsei University—Economies of Scale, Input Substitution, Technological Progress, and the Sources of Growth in the Korean Economy

Discussants: BONG JOON YOON, State University of New York-Binghamton

JAY P. BAE, Georgia State University IN KWON LEE, Korea Economic Research Institute KWANG SOO CHEONG, Johns Hopkins University

10:15 am, Marriott—Pacific LACEA

Property Rights and the Caribbean Economic Association

Presiding: ALEXANDER GALETOVIC, Universidad de Chile

ERICA FIELD, Harvard University—Do Property Titles Increases Credit Access Among the Urban Poor? Evidence from Peru

SUN

10:15

JUAN PABLO MONTERO—Pontificia Universidad Católica de Chile—Trading Quasi-Emission Permits

ERNESTO SCHARGRODSKY and SEBASTIAN GALIANI, Universidad Torcuato Di Tella—The Impact of Property Rights and Its Limits

Discussants: STEVE BOUCHER, University of California–Davis

ROBERTON WILLIAMS, University of Texas–Austin

10:15 am, Hyatt—Edward B MEEA

Capital and Labor Markets in the Middle East

Presiding: MINE CINAR, Loyola University of Chicago

SHAWKAT HAMMOUDEH, Drexel University, and FAROOQ MALIK, Pennsylvania State University—Volatility Transmissions in the NYMEX Oil, U.S. and Gulf Equity Markets

HANDE S. BERK and ALI M. KUTAN, Southern Illinois University-Edwardsville— Middle East Peace Process, Violence and Stock Market Dynamics

MARCO MISSAGLIA, University of Pavia, ALI BAYAR, Free University of Brussels and ERF, and PAUL DE BOER, Erasmus University of Rotterdam—Employment Programs in Palestine: Food-for-Work or Cash-for-Work?

KEREM TEZIC and ALI TASIRAN, University of Goteborg—Early Labor Market Experiences of Second-Generation Immigrants in Sweden

HAKAN SARAOGLU and MURAT AYDOGDU, Bryant College—Properties of Individual Analysts' Earnings Forecasts for the Turkish Stock Market

ATA ASSAF, University of Windsor—Persistence in the Emerging Stock Market of Kuwait

Discussants: WOLFGANG POLACEK, University of Vienna

HASSAN ALY, Ohio State University and Zayed University

K. PEREN ARIN, Massey University

JENNIFER OLMSTED, Sonoma State University

EDWARD SAYRE, Agnes Scott College

10:15 am, Marriott—Newport Beach NAEE/NCEE

Topics in the Theory and Practice of Economic Education

Presiding: DENNIS PLACONE, Clemson University

SCOTT WILLISON and PHILIP KELLY, Boise State University—Evaluation of an Interdisciplinary Masters Degree in Economic Education

PATRICK J. LITZINGER, Robert Morris University—Vocabulary: A First Step in Teaching Economic Literacy

MOHAMMAD ASHRAF, University of North Carolina–Pembroke—A Comparison of Test Scores Using Proctored versus Un-proctored Testing Techniques

JOHN BROCK, University of Colorado-Colorado Springs, and JANE LOPUS, California State University–Hayward—Does Activity-Based Economics Meet the Standards of Experimental Methodology?

Discussants: GREG VALENTINE, University of Southern Indiana

TAWNI FERRARINI, Northern Michigan University

STEVEN C. MYERS, University of Akron

KEN REBECK, St. Cloud State University

10:15 am, Hyatt—Windsor B & C NAFE

Issues in Litigation Economics

Presiding: PATRICK A. GAUGHAN, Fairleigh Dickinson University

PATRICK ANDERSON, Anderson Economics Group—Valuation and Damages for Franchised Businesses

PATRICK A. GAUGHAN, Fairleigh Dickinson University and Econometrix Associates, Inc.—The Economics of Punitive Damages

STEVEN SHAPIRO, University of New Haven, MATTHEW O'CONNOR, Quinnipiac University, and SEAN REID, University of New Haven—Stock Options Issued by Closely Held Companies

Discussant: MICHAEL BROOKSHIRE, Marshall University

SUN

10:15

10:15 am, Hyatt—Emma C NAEFA

Economic Globalization and Its Challenges (F1, F2)

Presiding: JAGDISH N. BHAGWATI, Columbia University

DAVID DOLLAR and AART KRAAY, World Bank—Institutions and Openness: Substitutes and Complements

ARVIND PANAGARIYA, University of Maryland—Miracles and Debacles: Do Free Trade Skeptics Have a Case?

ROBERT F. OWEN, University of Nantes—Sunk Institutional Costs, Economic Integration and Welfare

L. ALAN WINTERS, University of Sussex-Globalization and Small Economies

Discussants: BERNARD FRANCK, University of Caen

E. MONTY GRAHAM, Institute for International Economics GARY HUFBAUER, Institute for International Economics EDWARD LEAMER, University of California–Los Angeles

10:15 am, Marriott—Los Angeles ODE

John R. Commons Lecture and Business Meeting

Presiding: KRISTINE L. CHASE, Saint Mary's College of California IRMA ADELMAN, University of California–Berkeley—John R. Commons Lecture

10:15 am, Marriott—Del Mar SPM

Reforming Corporate Governance: Its Prospects and Impacts (M0)

Presiding: STANLEY J. LAWSON, St. John's University

DOUGLAS O. WALKER, Old Dominion University—Revitalizing Economic Growth and Corporate Governance

SADIQ GOKTURK, SHREEDHAR KAVIL, and STANLEY J. LAWSON, St. John's University—The Economics of Reforming Corporate Governance

SUNDAY O. IYARE, University of the West Indies-Barbados, and STANLEY J. LAWSON, St. John's University—Ownership Reform and Corporate Governance: The Case of the Caribbean

Discussants: RAUL MONCARZ, Florida International University

EDGAR ORTIZ, University of Mexico

10:15 am, Hyatt—Edward D SGE

Empirical Studies of Banking Issues

Presiding: ASTRID DICK, Federal Reserve Board

TIMOTHY HANNAN, Federal Reserve Board—The Impact of Credit Unions on the Rates Offered for Retail Deposits by Banks and Thrift Institutions

CYNTHIA BANSAK and CATALINA AMUEDO-DORANTES, San Diego State University—Access to Banking Services and Remittances by Mexican Migrants

ALLEN BERGER, Federal Reserve Board, and GREGORY UDELL, Indiana University— The Institutional Memory Hypothesis and the Procyclicality of Bank Lending Behavior

Discussants: PHILIP E. STRAHAN, Boston College

RICHARD FRY, Pew Hispanic Center ROBERT FEINBERG, American University

10:15 am, Hyatt—Madeleine D TPUG

Financing/Pricing of Transport Infrastructure and Modal Surfaces

Presiding: THOMAS M. CORSI, University of Maryland

RICARDO MARAR, National Surface Transport Agency and UniCEUB, Brazil, MARCO LEMGRUBER, National Surface Transport Agency, Brazil, and JOAQUIM ARAGAO, Laboratoire des Ponts et Chausses, France—Legal Issues Surrounding Public Private Partnerships (PPP) in Transport Projects

MEHMET SERKAN TOSUN, TOM S. WITT, PATRICK C. MANN, and JAWAD SALIMI, West Virginia University—Changes in the Structure of State and Local Highway Financing: A Panel Data Analysis

MARVIN KRAUS, Boston College—A New Look at the Two-Mode Problem

JEFFREY P. COHEN, University of Hartford, and CATHERINE MORRISON PAUL, University of California–Davis—The Economic Impacts of Proximity to Airports and Highways

Discussants: KRISTEN MONACO, California State University-Long Beach JAMES NOLAN, University of Saskatchewan KENNETH A. SMALL, University of California

10:15 am, Hyatt—Annie A URPE

Globalization I (F0)

Presiding: SHAIANNE OSTERREICH, Ithaca College

SHAIANNE OSTERREICH, Ithaca College—Engendering Uneven Development: Women and North-South Trade

STEPHEN CULLENBERG, University of California–Riverside—Representing the Global Economy: Economic Theory and the Anti-Globalization Movement

FRANCIS ADAMS, Old Dominion University—Political Conditionality: The Good Governance Agenda of the World Bank in Latin America

SUN 10:15

TAMAR WILSON, University of Missouri–St. Louis—Neo-Marxist and World Systems Approaches to Understanding the Informal Sector/Economy in Latin America

Discussants: LOURDES BENERIA, Cornell University

CYNTHIA KROLL, University of California-Berkeley

10:15 am, Hyatt—Annie B URPE

Issues in Marxian Theory (B4)

Presiding: MICHAEL PERELMAN, California State University-Chico

GIBIN HONG, York University—The Neoliberalist Transformation of Japanese Capital-Control Complex: Before and After 9.11

JAMES DEVINE, Loyola Marymount University—A Simple "Neoclassical" Model of Marxian Exploitation

RON BAIMAN, University of Illinois–Chicago—Unequal Exchange without the Labor Theory of Value

MICHAEL PERELMAN, California State University-Chico—Value Theory and Risk

Discussants: ROBIN HAHNEL, American University

ISMAEL HOSSEIN-ZADEH, Drake University

12:30 pm, Marriott—Marriott Hall, Salons 3 & 4 AEA

Luncheon Honoring the 2002 Nobel Laureates, Daniel Kahneman and Vernon L. Smith

Presiding: MARTIN FELDSTEIN, Harvard University and NBER THEODORE BERGSTROM, University of California–Santa Barbara DOUGLASS NORTH, Washington University-St. Louis RICHARD THALER, University of Chicago DAVID WARSH, Economic Principals, Inc.

12:30 pm, Hyatt—Regency A & B AREUEA

Presidential Luncheon

Presiding: STUART GABRIEL, University of Southern California NANCY WALLACE, University of California–Berkeley

12:30 pm, Holiday Inn—Pacific B & C IRRA

Presidential Luncheon and Address

Presiding: MARLENE HEYSER, Orange County Transportation Authority PAULA B. VOOS, Rutgers University

2:30 pm, Hyatt—Emma C AFEA

Trade and Technology as Determinants of Africa's Economic Growth and Development (F1, 03)

Presiding: MINA BALIAMOUNE, University of North Florida

ALBERT A. OKUNADE, University of Memphis—Technology, Trade, and Institutional Determinants of African Economic Growth

RICHARD E. MSHOMBA, La Salle University—Is Africa Being Tripped by TRIPs?

ELIZABETH ASIEDU, University of Kansas—Aggressive Trade Reform and Infrastructure Development: A Solution to Africa's Foreign Direct Investment Woes?

ELENI GABRE-MADHIN and MARCEL FAFCHAMPS, International Food Policy Research Institute—Do Agricultural Markets work in Africa? A Micro-Analytic Perspective on Trader Behavior and Market Institutions

ROBERT J. ROLFE and DOUGLAS WOODWARD, University of South Carolina— Footloose and Tax Free: Incentive Preferences in Kenyan Export Processing Zone

JOSEPH ATTA-MENSAH, Bank of Canada—The Valuation of Corruption: An Option Pricing Approach

Discussants: KASIRIM NWUKE, ECA

PAUL KADJO, Pennsylvania State University JOSEPH ATTA-MENSAH, Bank of Canada ALBERT A. OKUNADE, University of Memphis GREGORY N. PRICE, North Carolina A&T University

2:30 pm, Hyatt—Edward A AAEA



Off-Farm Employment, Government Policy, and the Structure of Agriculture: An International Perspective (Q1)

Presiding: CHRISTOPH WEISS, Vienna University of Economics and Business Administration

AYAL KIMHI, Hebrew University, and ELIEL RAPAPORT, Universitat Pompeu Fabra— Time Allocation Between Farm and Off-Farm Activities in Israeli Farm Households

BARRY K. GOODWIN, North Carolina State University, and ASHOK K. MISHRA, U.S. Department of Agriculture/ERS—Structural Issues Underlying the Off-Farm Supply of Labor in U.S. Agriculture

CARLO FEDRICO PERALI, University of Verona, and CARLOS ARIAS, University of Leon—Time Use and Distribution of Incomes of Italian Farm Households

Discussant: WALLACE HUFFMAN, Iowa State University

2:30 pm, Marriott—Columbia 2 & 3 AEA

Experiments versus Real-World Empirics in Labor and Personnel Economics (M5) (Panel)

Presiding: EDWARD P. LAZEAR, Stanford University COLIN CAMERER, California Institute of Technology

HENRY FARBER, Princeton University ARMIN FALK, University of Bonn, Germany GERALD OETTINGER, University of Texas

2:30 pm, Marriott—Bayside Pavilion AEA

Active Learning Strategies for the Undergraduate Economics Curriculum (A2) (Poster Session)

Coordinators: RAE JEAN GOODMAN, U.S. Naval Academy, and MARK H. MAIER, Glendale Community College

E.B. GENDEL, Woodbury University—Active Communication

STEVEN A. GREENLAW, Mary Washington College—Enhancing Student Reading of Scholarly Articles

PETER R. KRESSLER and CHRISTINE A. JOHNSTON, Rowan University—Student-Led Learning: A Teaching Innovation with a Sustainable Outcome

CARSTEN LANGE, California State Polytechnic University-Pomona, and AMY L. BAYLOR, Florida State University—Using Computer Based Technology for Teaching Game Theory in a Constructivist Way

FRANK MATTOX, Oxford College of Emory University—Oxford's Interbeing Project: Employing Eastern Perspectives to Teach Principles of Economics

STEVEN C. MYERS, University of Akron—Six Ways to Use Existing Technology to Enhance Student Learning and Reduce Faculty Time

PETER W. SCHUHMANN, University of North Carolina–Wilmington, KIMMARIE McGOLDRICK, University of Richmond, and ROBERT T. BURRUS, University of North Carolina–Wilmington—Student Quantitative Literacy: Importance, Measurement and Correlation with Economic Literacy

2:30 pm, Marriott—Marriott Hall, Salon 1 AEA

The Labor Market for New Ph.D. Economists

Presiding: T. ALDRICH FINEGAN, Vanderbilt University

WENDY A. STOCK, Montana State University, and JOHN J. SIEGFRIED, Vanderbilt University—The Labor Market for New Ph.D. Economists in 2003

SUN

2:30

Panel: ALAN J. AUERBACH, University of California–Berkeley FRANCINE BLAU, Cornell University JOHN B. SHOVEN, Stanford University

2:30 pm, Marriott—Coronado AEA

Experiments in Public Policy

Presiding: CHRISTINE JOLLS, Harvard University

LAURIE TIPTON JOHNSON, University of Denver, ELISABET RUTSTROM, University of South Carolina, and J. GREGORY GEORGE, Macon State College—Property Rights Violations and Willingness to Pay

LINDA BABCOCK, Carnegie Mellon University, CLAUDIA LANDEO, and MAXIM NIKITIN, University of Alberta—Split-Award Tort Reform, Firm's Level of Care and Litigation Outcomes: An Experimental Study

DAVID DICKINSON and LYNN HUNNICUTT, Utah State University—Effects of Nonbinding Suggestions on Bargaining Outcomes

BERNARD FORTIN, GUY LaCROIX, Laval University, JEAN-LOUIS RULLIERE, and MARIE-CLARE VILLEVAL, University Lumiere Lyon—Tax Evasion and Social Interaction

Discussants: SARAH STAFFORD, College of William and Mary

ALESSANDRA CASSAR, University of California-Santa Cruz

CHRISTINE JOLLS, Harvard University

RAYMONDA BURGMAN, Depauw University

2:30 pm, Marriott—Point Loma AEA

Productivity Growth and Firm Turnover

Presiding: JOHN HALTIWANGER, University of Maryland and NBER

LUCIA FOSTER, Bureau of the Census, JOHN HALTIWANGER, University of Maryland and NBER, and CHAD SYVERSON, University of Chicago—Reallocation, Firm Turnover and Efficiency: Selection on Productivity or Profitability

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J. DAVID BROWN, Heriot-Watt University, JOHN EARLE, Upjohn Institute and Central European University, and ALMOS TELEGDY, Budapest University of Economics and Central European University—Interfirm Reallocation, Productivity Growth and the Effects of Privatization and Liberalization in Four Transition Economies

ERIC BARTELSMAN, Free University, The Netherlands, and STEFANO SCARPETTA, World Bank—Experimentation within and between Firms: Any Role for Policy and Institutions?

JIM LEVINSOHN, University of Michigan and NBER, and MARC MELITZ, Harvard University and NBER—Productivity in a Differentiated Products Market Equilibrium

Discussants: MARTIN BAILY, Institute for International Economics

TIMOTHY DUNNE, University of Oklahoma

ALEJANDRO MICCO, Inter-American Development Bank

MARK ROBERTS, Pennsylvania State University and NBER

2:30 pm, Marriott—Marriott Hall, Salon 2 AEA

Reported Profits, Income and Earnings: What Are They Worth? (G0, E0, M4)

Presiding: J. STEVEN LANDEFELD, Bureau of Economic Analysis

MIHIR A. DESAI, Harvard University—The Divergence between Book and Tax Income DAVID M. BLITZER, Standard & Poor's—Standard & Poor's Core Earnings: A Better Measure

CHARLES IAN MEAD, BRENT R. MOULTON, and KENNETH A. PETRICK, Bureau of Economic Analysis—NIPA Corporate Profits and Reported Earnings: A Comparison and Measurement Issues

Discussants: GEORGE A. PLESKO, Massachusetts Institute of Technology

TREVOR S. HARRIS, Morgan Stanley

STEVEN A. SHARPE, Federal Reserve Board

2:30 pm, Marriott—Torrey AEA

Education for the Disadvantaged (I2)

Presiding: RICHARD MURNANE, Harvard University

ROLAND FRYER, Harvard University and STEVEN LEVITT, University of Chicago— Understanding the Black-White Test Score Gap in the First Two Years of School

SUN

2:30

WEILI DING, University of Michigan, and STEVEN F. LEHRER, Queen's University— New Evidence on Education Production Functions and the Class Size Debate

NORA GORDON, University of California–Los Angeles—Do Federal Grants Boost School Spending: Evidence from Title 1

MELISSA CLARK, Mathematica—Education Reform, Redistribution, and Student Achievement: Evidence from the Kentucky Education Reform Act

Discussants: JANET CURRIE, University of California-Los Angeles

PHILLIP LEVINE, Wellesley College

WILLIAM EVANS, University of Maryland

2:30 pm, Marriott—Marriott Hall, Salon 5 AEA

Behavioral Responses to Payment Incentives for Pharmaceutical Drugs (I1, H5, O3)

Presiding: JOSEPH NEWHOUSE, Harvard University

FRANK LICHTENBERG, Columbia University and NBER—The Impact of Prescription Drug Coverage on Drug Choice

AVI DOR, Case Western Reserve University and NBER, and WILLIAM ENCINOSA, Agency for Health Care Research and Quality—Cost-Sharing and Non-compliance with Drug Prescriptions

MIREILLE JACOBSON, University of California–Irvine, and JOSEPH NEWHOUSE, Harvard University—Does Reimbursement Influence Chemotherapy Treatment for Cancer Patients?

Discussants: To be announced.

2:30 pm, Marriott—Santa Rosa AEA

Economics of Open Source Software

Presiding: JUSTIN P. JOHNSON, Cornell University

JOSHUA LERNER, Harvard University and NBER, and JEAN TIROLE, Universite Sciences Sociales, Toulouse—Scope of Open Source Licensing

HAL VARIAN, University of California–Berkeley—Adoption of Open Source vs. Proprietary Software

NEIL GANDAL, Tel Aviv University—Determinants of Success in Open Source Projects

IL-HORN HANN, University of Southern California—Economic Incentives for Participating in Open Source Software

Discussants: JUSTIN P. JOHNSON, Cornell University

JUDITH CHEVALIER, Yale University

ALESSANDRO ACQUISTI, University of California–Berkeley and Carnegie Mellon University

2:30 pm, Marriott—Torrance AEA

Expectations, Learning and Monetary Policy (D8, E5)

Presiding: PETER TINSLEY, Cambridge University

GEORGE W. EVANS, University of Oregon, and BRUCE McGOUGH, Oregon State University—Monetary Policy, Indeterminacy and Learning

SEPPO HONKAPOHJA, University of Helsinki, and KAUSHIK MITRA, University of London—The Problems of Learning and Determinacy in Inflation Targeting Based on Constant Interest Rate Projects

ATHANASIOS ORPHANIDES, Federal Reserve Board, and JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco—The Decline of Activist Monetary Policy: Adaptive Learning, Expectations, and Unobserved Potential Output

Discussants: STEPHANIE SCHMITT-GROHE, Rutgers University

KENNETH KASA, Simon Fraser University

JAMES BULLARD, Federal Reserve Bank of St. Louis

2:30 pm, Marriott—Solana AEA

Consumer Credit and Consumption (DO, EO, G3, H3, K1)

Presiding: NICHOLAS S. SOULELES, University of Pennsylvania and NBER

SUMIT AGARWAL, CHUNLIN LIU, FleetBoston Financial, and NICHOLAS S. SOULELES, University of Pennsylvania and NBER—The Responses of Consumer Spending and Debt to Tax Rebates

CHARLES GRANT, University College London and European University Institute— Consumer Bankruptcy Law, Credit Constraints and Insurance: Some Empirics

BRADLEY HEIM, Duke University—Consumer Response to Tax Rebates: "Jesse Checks" as a Natural Experiment

WENDY EDELBERG, Federal Reserve Board—Risk-Based Pricing of Interest Rates in Consumer Loan Markets

Discussants: MEL STEPHENS, Carnegie Mellon University and NBER

NICHOLAS S. SOULELES, University of Pennsylvania and NBER

KAREN PENCE, Federal Reserve Board

CHRISTOPHER D. CARROLL, Johns Hopkins University and NBER

SUN 2:30

2:30 pm, Marriott—Marina Ballroom, Salons F & G AEA

Globalization, Growth and Poverty (04, F4)

Presiding: DOMINICK SALVATORE, Fordham University

ROBERT BARRO, Harvard University—Nothing Is Sacred: Economic Ideas for the New Millennium

JAGDISH BHAGWATI, Columbia University—Globalization Has a Human Face, But We Can Do Better

DANI RODRIK, Harvard University—Globalization and Growth: Looking for the Answers in the Wrong Places

KENNETH ROGOFF, International Monetary Fund—Extending the Limits of Global Financial Integration

PAUL ROMER, Stanford University—The Politics and Economics of Globalization and Poverty

NICHOLAS STERN, World Bank—Globalization, Growth and Poverty: Building an Inclusive World Economy

2:30 pm, Hyatt—Manchester B AEA/ACES

Comparative Institutions and Long-Run Growth

Presiding: SIMON JOHNSON, Massachusetts Institute of Technology

ANDREI SHLEIFER, Harvard University, and DANIEL TREISMAN—A Normal Country

DARON ACEMOGLU, SIMON JOHNSON, Massachusetts Institute of Technology, and TODD MITTON, Brigham Young University—Institutions and the Organization of the Firm

LUC LAEVEN, World Bank, and CHRISTOPHER WOODRUFF, University of California– San Diego—The Quality of the Legal System, Firm Ownership, and Firm Size

Discussants: RAGHURAM RAJAN, University of Chicago

SIMEON DJANKOV, World Bank FRANKLIN ALLEN, University of Pennsylvania

2:30 pm, Hyatt—Manchester G & H AEA/NAEFA

The Andrew Brimmer Policy Forum: National Economic and Financial Policies for Growth and Stability (E0)

Presiding: ALLEN SINAI, Decision Economics

ROBERT RUBIN, Citigroup, PETER ORSZAG, Brookings Institution, and ALLEN SINAI, Decision Economics—Deficits and Economic Performance: The Longer-Run

BEN S. BERNANKE, Federal Reserve Board—U.S. Monetary Policy

R. GLENN HUBBARD, Columbia University—U.S. Tax Policies for Growth and Stability

ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts– Amherst—Harmonization of Monetary and Fiscal Policies for Growth and Stability

Discussants: ALICE RIVLIN, Brookings Institution

DOUGLAS HOLTZ-EAKIN, Congressional Budget Office

ROBERT POLLIN, University of Massachusetts-Amherst

SUN

2:30

2:30 pm, Hyatt—Manchester E AEA/SGE

The Distinguished Lecture on Economics in Government

Presiding: WARREN HRUNG, U.S. Department of the Treasury ROGER W. FERGUSON, Vice Chair, Federal Reserve Board

2:30 pm, Hyatt—Randle A & B AEA/TPUG

The Successes and Failures of Regulation and Deregulation

Presiding: MARK JAMISON, University of Florida

ALFRED KAHN, National Economic Research Associates—Is the Deregulation Trend Legitimate?

SEVERIN BORENSTEIN, University of California–Berkeley—Evaluating Electricity Market Reform in the U.S.

LEN WAVERMAN, London Business School—Impacts of Telecommunications Reform in Europe

WITOLD HENISZ, University of Pennsylvania, and BENNET ZELNER, Georgetown University—The Impact of the International Diffusion of Utilities Reform

Discussants: RICHARD GILBERT, University of California-Berkeley

PAUL SOTKIEWICZ, University of Florida JOHANNES BAUER, Michigan State University ALEXANDER DYCK, Harvard University

2:30 pm, Hyatt—Manchester A AFA

Information, Trading, and Disclosure

Presiding: KATHLEEN HAGERTY, Northwestern University

BRIAN BUSHEE and CHRISTIAN LEUZ, University of Pennsylvania—Economic Consequences of SEC Disclosure Regulation

HEATHER TOOKES, Cornell University—Information, Trading and Product Market Interactions: Cross-Sectional Implications of Insider Trading

STEPHANIE RAUTERKUS and KYOJIK SONG, Louisiana State University—The Effect of Auditor Reputation on Auditee Stock Performance: The Case of Arthur Andersen

Discussants: RONNIE SADKA, University of Washington KENNETH KAVAJECZ, Northwestern University EITAN GOLDMAN, University of North Carolina

2:30 pm, Hyatt—Manchester C AFA

Mergers and Acquisitions

Presiding: ANNETTE POULSEN, University of Georgia

MATTHEW RHODES-KROPF, DAVID ROBINSON, Columbia University, and S. VISWANATHAN, Duke University—Valuation Waves and Merger Activity: The Empirical Evidence

JARRAD HARFORD, University of Washington—Efficient and Distortional Components to Industry Merger Waves

YUANZHI LUO, Goldman Sachs Asset Management—Do Insiders Learn from Outsiders? Evidence from Corporate Takeovers

ULRIKE MALMENDIER, Stanford University, and GEOFFREY TATE, Harvard University—Who Makes Acquisitions: CEO Overconfidence and the Market's Reaction

Discussants: AUDRA BOONE, College of William and Mary

HUSAYN SHAHRUR, Bentley College ERIK STAFFORD, Harvard University PEKKA HIETALA, INSEAD

2:30 pm, Hyatt—Manchester D AFA

Optimal Financial Contracting

Presiding: ERNST-LUDWIG VON THADDEN, Université de Lausanne

DIEGO GARCIA, Darmouth College—Optimal Contracts with Privately Informed Agents and Active Principals

STEVE GRENADIER, Stanford University, and NENG WANG, University of Rochester—Incentives and Investment Timing: Real Options in a Principal-Agent Setting

NICOLAE GARLEANU, INSEAD, and JEFFREY ZWIEBEL, Stanford University—Design and Renegotiation of Debt Covenants

Discussants: BENGT HOLMSTROM, Massachusetts Institute of Technology ANTONIO BERNARDO, University of California–Los Angeles PATRICK BOLTON, Princeton University

2:30 pm, Hyatt—Manchester F AFA

Asset Pricing with Idiosyncratic Risk

Presiding: JOHN HEATON, University of Chicago

VALERY POLKOVNICHENKO, University of Minnesota—Life Cycle Consumption and Portfolio Choice with Additive Habit Formation Preferences and Uninsurable Labor Income Risk

XIAOHONG CHEN and SYDNEY LUDVIGSON, New York University—Land of Addicts? An Empirical Investigation of Habit-Based Asset Pricing Models

NICHOLAS BARBERIS, University of Chicago, MING HUANG, Stanford University, and RICHARD THALER, University of Chicago—Individual Preferences, Monetary Gambles and the Equity Premium SUN 2:30

Discussants: ANNETTE VISSING-JORGENSEN, Northwestern University

MONIKA PIAZZESI, University of Chicago

ERZO G.J. LUTTMER, University of Minnesota

2:30 pm, Hyatt—Manchester I AFA

Mutual Funds

Presiding: MARTIN GRUBER, New York University

WOODROW JOHNSON, University of Oregon—Predictable Investment Horizons and Wealth Transfers Among Mutual Fund Shareholders

ANTHONY LYNCH, JESSICA WACHTER, and WALTER BOUDRY, New York University—Does Mutual Fund Performance Vary over the Business Cycle?

HARRY MAMAYSKY, Morgan Stanley, MATTHEW SPIEGEL, and HONG ZHANG, Yale University—Estimating the Dynamics of Mutual Fund Alphas and Betas

Discussants: JEFF BUSSE, Emory University WAYNE FERSON, Boston College DAVID MUSTO, University of Pennsylvania

2:30 pm, Hyatt—Betsy A AREUEA

Valuation of Real Estate Collateral for Credit and Taxation

Presiding: AUSTIN JAFFE, Pennsylvania State University

JOHN R. KNIGHT, University of the Pacific, C.F. SIRMANS, University of Connecticut, WILLIAM E. HERRIN, University of the Pacific, and ZHENGUO LIN, University of Wisconsin–Madison—Price Cutting Behavior in Residential Markets

RAINER SCHULZ and WOLFGANG HÄRDLE, Humboldt University, Berlin—Real Estate Valuation and Tobin's Q: An Empirical Analysis

J. ANDREW HANSZ, University of Texas–Arlington, and JULIAN DIAZ III, Georgia State University—Field Investigation into Induced Bias in Residential Real Estate Appraisals

DENNIS CAPOZZA, RYAN ISRAELSEN, University of Michigan, and THOMAS A. THOMSON, University of Texas–San Antonio—Agency Appraisal and Atypicality: Evidence from Foreclosures

Discussants: KARL GUNTERMAN, Arizona State University

KAREN GIBLER, Georgia State University BRENT C. SMITH, Western Michigan University HENRY MUNNEKE, University of Georgia

2:30 pm, Hyatt—Betsy B AREUEA

REIT Pricing and Performance

Presiding: TIMOTHY RIDDIOUGH, University of Wisconsin–Madison

DAVID C. LING and ANDY NARANJO, University of Florida—Dedicated and Nondedicated Mutual Fund Flows and REIT Performance

JARL G. KALLBERG, CROCKER H. LIU, New York University, and JAY C. HARTZELL, University of Texas–Austin—REIT IPOs and the Underlying Real Asset Market

CHRISTOPHER J. MAYER, University of Pennsylvania, WILLIAM M. GENTRY, and CHARLES M. JONES, Columbia University—Deviations Between Stock Price and Fundamental Value

ASHISH TIWARI, University of Iowa, JAMES D. SHILLING, University of Wisconsin-Madison, and JARJISU SA-AADU, University of Iowa—Real Estate Performance Evaluation with Stochastic Discount: Evidence from a Cross-Section of Countries

Discussants: WILLIAM GOETZMANN, Yale University KO WANG, California State University-Fullerton STEVEN OTT, University of North Carolina–Charlotte JIM CLAYTON, University of Cincinnati

2:30 pm, Hyatt—Betsy C AREUEA

Housing Tenure Choice

Presiding: HENRY POLLAKOWSKI, Massachusetts Institute of Technology

RICHARD W. MARTIN, University of Georgia, and RAPHAEL W. BOSTIC, University of Southern California—White Flight and Black Homeownership Rates

GARY DEAN PAINTER and STUART GABRIEL, University of Southern California— Residential Location, Household Mobility, and Homeownership Choice Among Minority and White Households

MIKI SEKO, Keio University—Japanese Housing Tenure Choice

CARL RAUL GWIN, Baylor University, and SEOW-ENG ONG, National University of Singapore—Do We Really Understand Homeownership Rates? An International Study

Discussants: TODD SINAI, University of Pennsylvania

DONALD HAURIN, Ohio State University CHRISTIAN REDFEARN, University of Southern California EDWARD COULSON, Pennsylvania State University

2:30 pm, Marriott—Laguna AFEE

Institutional Analysis—Beyond Boundaries (B1)

Presiding: JAMES I. STURGEON, University of Missouri-Kansas City

TERUTOMO OZAWA, Colorado State University—Veblen's Theories of "Latecomer Advantage" and "Interstitial Coordination": Relevancy for East Asia's Catch-Up Growth



JAMES WEBB, University of Missouri–Kansas City—Star Wars and Other Wars

HOWARD SHERMAN, University of California–Los Angeles—War Again: Institutionalist Approach a la Veblen

COLLEEN F. JOHNSON and JEFFREY L. JOHNSON, Eastern Oregon University— Justice and the Exportation of Democracy and Capitalism

RICHARD V. ADKISSON, New Mexico State University—Ceremonialism, Property Rights, and Innovative Activity

Discussant: DELL P. CHAMPLIN, Eastern Illinois University

2:30 pm, Marriott—Marriott Hall, Salon 6 ASE

The Culture of Statistical Significance

Presiding: KENNETH ARROW, Stanford University

DEIRDRE McCLOSKEY, University of Illinois–Chicago, and STEVEN ZILIAK, Georgia Institute of Technology—The Standard Error of Regressions in the *American Economic Review*

MORRIS ALTMAN, University of Saskatchewan—Statistical Significance and the Culture of Journal Publication

Discussants: CLIVE GRANGER, University of California-San Diego

EDWARD LEAMER, University of California–Los Angeles MYRON FRANKMAN, McGill University

2:30 pm, Hyatt—Gregory A & B ASGE

Measuring Nonprofit Outcomes and Objectives (L3)

Presiding: ARTHUR BROOKS, Syracuse University

BURTON WEISBROD, Northwestern University—Mixed Industries: Do Private Firms, Governmental Agencies, and Nonprofit Organizations Behave Differently, and Why?

DARIUS LAKDAWALLA, RAND, and TOMAS PHILIPSON, University of Chicago— The Nonprofit Sector and Industry Performance

GEORGE M. VON FURSTENBERG, Indiana University—What is Success? Performance Evaluation, Social Interest, and Merit in Faith-Based Organizations and Other Provision of Social Services

ARTHUR BROOKS and JAN ONDRICH, Syracuse University—Organizational Objectives in Nonprofit Television

Discussants: JAMES ALM, Georgia State University

AL SLIVINSKI, University of Western Ontario ELEANOR BROWN, Pomona College

2:30 pm, Marriott—Oceanside ASCE

The Cuban Economy

Presiding: LUIS LOCAY, University of Miami

ROGER BETANCOURT, University of Maryland–College Park—The Role of the State in a Cuban Transition

MYRIAM QUISPE-AGNOLI, Federal Reserve Bank of Atlanta—International Trade Flows and Cuba: Estimations Using a Gravity Model

PERE GOMIS-PORQUERAS and LUIS LOCAY, University of Miami—Informality, Remittances and Dollar Stores in Cuba's Dual Economy

Discussants: LUIS LOCAY, University of Miami

JOHN DEVEREUX, Queens College, City University of New York CARLOS SEIGLIE, Rutgers University–Newark

2:30 pm, Hyatt—Molly A & B AERE

The Economics of Pollution Abatement Costs: The PACE Survey and Beyond (Q2, C8, L0, C2)

Presiding: ROBERT STAVINS, Harvard University

CARL A PASURKA, U.S. Environmental Protection Agency, DEBORAH VAUGHN AIKEN, Occupational Safety and Health Administration, ROLF FÄRE, and SHAWNA GROSSKOPF, Oregon State University—Least-Cost Air Pollution Control: A CGE Joint Production Framework

RANDY BECKER, U.S. Bureau of the Census, and RONALD SHADBEGIAN, U.S. Environmental Protection Agency and University of Massachusetts—A Change of PACE: A Comparison of the 1994 and 1999 Pollution Abatement Costs and Expenditures Survey

WAYNE B. GRAY, Clark University, and RONALD SHADBEGIAN, U.S. Environmental Protection Agency and University of Massachusets—Environmental Performance of Polluting Plants: A Spatial Econometric Approach

RICHARD NEWELL, WILLIAM A. PIZER, and JHIH-SHYANG SHIH, Resources for the Future—Estimating the Cost Savings from Incentive-Based Environmental Policies when Costs are Heterogeneous

Discussants: MICHAEL GREENSTONE, Massachusetts Institute of Technology

AMANDA LEE, U.S. Office of Management and Budget

CYNTHIA MORGAN, U.S. Environmental Protection Agency and University of Massachusetts

ANN WOLVERTON, U.S. Environmental Protection Agency and University of Massachusetts

2:30 pm, Hyatt—Cunningham A & B AFE

Corporate Finance: Theory

Presiding: JOSEPH T. WILLIAMS, Professors' Capital

BHAGWAN CHOWDHRY and MARK GARMAISE, University of California–Los Angeles—Organizational Capital and Intrafirm Communication

JAMES DOW, London Business School, GARY GORTON, University of Pennsylvania, and ARVIND KRISHNAMURTHY, Northwestern University—Equilibrium Asset Prices Under Imperfect Corporate Control

ERIK BERGLOF, Stockholm School of Economics, GERARD ROLAND, University of California–Berkeley, and ERNST-LUDWIG VON THADDEN, Universite de Lausanne— A Contracting Approach to Corporate Bankruptcy and Debt Structure

Discussants: JESUS SANTOS, Columbia University

SUDIPTO BHATTACHARYA, Arizona State University and London School of Economics

ADRIANO RAMPINI, Northwestern University

2:30 pm, Hyatt—Emma A CEANA

Econometric Methods and Empirical Applications (C1, C5)

Presiding: JOHN CHAO, University of Maryland

VALENTINA CORRADI, University of Exeter, and NORMAN SWANSON, Rutgers University—Evaluation of Dynamic Stochastic General Equilibrium Models Based on Distributional Comparison of Simulated and Historical Data

LI GAN, University of Texas–Austin, and QI LI, Texas A&M University—Efficiency of Thin and Thick Markets

ZHIJIE XIAO, University of Illinois–Urbana-Champaign—Quantile Cointegrating Regression and Portfolio Management

JUN YU, ZHELIN YANG, Singapore Management University, and XIBIN ZHANG, Monash University—A Class of Nonlinear Stochastic Volatility Models and Its Implications on Pricing Currency Options

2:30 pm, Hyatt—Ford A ES

Optimal Contracting and Career Concerns (J3, L1)

Presiding: PAUL OYER, Stanford University

JONATHAN CLARKE, Georgia Institute of Technology—Dynamic Forecasting Behavior by Analysts: Theory and Evidence

FREDERIC LOSS, Toulouse Business School—When Promotions Induce Good Managers to be Lazy

PEGARET PICHLER, Boston College—Optimal Contracts for Teams of Money Managers

Discussants: HARRISON HONG, Princeton University

PAUL OYER, Stanford University JAN ZABOJNIK, University of Southern California

2:30 pm, Hyatt—Ford B ES

Econometric Theory (C1, C4, C5)

Presiding: EDWARD VYTLACIL, Stanford University

HARRY PAARSCH, University of Iowa—Testing Equilibrium Behavior at First-Price, Sealed-Bid Auctions with Discrete Bid Increments

ELIE TAMER, Princeton University—Parameter Set Inference in a Class of Econometric Models

MARINE CARRASCO, University of Rochester—On the Asymptotic Efficiency of GMM

TONY SMITH, Carnegie Mellon University—Generalized Indirect Inference for Discrete Choice Models

Discussants: HAN HONG, Princeton University

EDWARD VYTLACIL, Stanford University DEBOPAM BHATTACHARYA, Princeton University APRAJIT MAHAJAN, Princeton University

2:30 pm, Hyatt—Ford C ES

International Equity (G1)

Presiding: HARALD HAU, INSEAD

HARALD HAU, INSEAD—Exchange Rates, Equity Returns and Capital Flows PETER HENRY, Stanford University—The Invisible Hand in Emerging Markets

KAI LI, University of British Columbia—The Growth of Global Equity Markets: A Closer Look

ROBERTO RIGOBON, Massachusetts Institute of Technology—Asset Prices and Exchange Rates

Discussants: MARTIN EVANS, Georgetown University

MENZIE CHINN, University of California–Santa Cruz RODERICK McCRORIE, Queen Mary College, University of London HOYT BLEAKLEY, Massachusetts Institute of Technology

2:30 pm, Hyatt—Madeleine A ES

Financial Time Series Methods (CO, C3, GO)

Presiding: ROBERT ENGLE, New York University

JIN-CHUAN DUAN, University of Toronto—A Specification Test for Time Series Models by a Normality

RAMO GENCAY, University of Windsor—Asymmetry of Information Flow Between Volatilities Across Time Scales

GLORIA GONZALEZ-RIVERA, University of California–Riverside—Jumps in Rank and Expected Returns, Introducing Varying Cross-Sectional Risk

ANDREAS GOTTSCHLING, LGT Capital Management—Multivariate Hypernormal Densities

CHRISTIAN HAFNER, Erasmus University Rotterdam—Temporal Aggregation of Multivariate GARCH Processes

Discussants: YANQIN FAN, Vanderbilt University

ERIC GHYSELS, University of North Carolina

ANDREW PATTON, London School of Economics

A. GALLANT, University of North Carolina

NOUR MEDDAHI, University of Montreal

2:30 pm, Madeleine B ES

Asset Pricing Theory (G1)

Presiding: MARKUS BRUNNERMEIER, Princeton University

ALEX SHAPIRO, New York University—Offsetting the Incentives: Risk Shifting and Benefits of Benchmarking in Money Management

WEI XIONG, Princeton University—Evaluating Option Incentives

J. McCULLOCH, Ohio State University—The Risk-Neutral Measure under Log-Stable Uncertainty

JING-ZHI HUANG, Pennsylvania State University—Specification Analysis of Option Pricing Models Based on Time-Changed Levy Processes

Discussants: DAVID MUSTO, University of Pennsylvania CHRISTOPHER HENNESSY, University of California–Berkeley PIERRE COLLIN-DUFRESNE, Carnegie Mellon University ERNST SCHAUMBURG, Northwestern University



2:30 pm, Hyatt—Madeleine C ES

Macroeconomic Applications of Quantitative Theory (E3)

Presiding: HAROLD COLE, University of California-Los Angeles

HAROLD COLE, University of California–Los Angeles—Deflation, Real Wages, and the International Great Depression: A Productivity Puzzle

MICHEL ROBE, American University—The States vs. the States: On the Welfare Cost of Business Cycles in the U.S.

GUSTAVO VENTURA, Pennsylvania State University—Do Migration Restrictions Matter?

Discussants: RICHARD ROGERSON, Arizona State University

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia

LUTZ HENDRICKS, Iowa State University

2:30 pm, Marriott—Warner Center EHA

Politics and the Economy

Presiding: CLAUDIA GOLDIN, Harvard University

ROBERT MARGO and WILLIAM COLLINS, Vanderbilt University—Economic Effects of the 1960s Race Riots

PRICE FISHBACK, SHAWN KANTOR, and TODD NEUMANN, University of Arizona— Wages and Work Relief During the Great Depression

JOSEPH MASON, Drexel University, and DANIEL SCHIFFMAN, Bar Ilan University— Too-Big-to-Fail, Government Bailouts, and Managerial Incentives: The Case of the Reconstruction Finance Corporation

Discussants: MARTHA OLNEY, University of California-Berkeley

HUGH ROCKOFF, Rutgers University and NBER

GARY LIBECAP, University of Arizona and NBER

2:30 pm, Hyatt—Edward D ESA

Beauty

Presiding: SHERYL BALL, Virginia Tech

DANIEL HAMERMESH and AMY M. PARKER, University of Texas–Austin—Beauty in the Classroom: Professors' Pulchritude and Putative Pedagogical Productivity

CATHERINE ECKEL, Virginia Tech, and RICK WILSON, Rice University— Attractiveness and Trust

RAGAN PETRIE, Georgia Institute of Technology, and JAMES ANDREONI, University of Wisconsin—Trusting Appearances and Reciprocating Looks: Experimental Evidence

Discussants: SHERYL BALL, Virginia Tech

SARA SOLNICK, University of Vermont

JOHN ORBELL, University of Oregon

2:30 pm, Hyatt—Maggie HERO

Physician and Consumer Knowledge

Presiding: RICHARD M. SCHEFFLER, University of California-Berkeley

JONATHAN KETCHAM, University of California–Berkeley—Efficacy, Adherence and Physician Choice of Treatment

HONG WANG and WILLIAM WHITE, Yale University—Confused Consumers are Unhappy Consumers: Consumer Knowledge and Plan Type and Health Plan Satisfaction

RICHARD SMITH, University of South Florida—The Influence of Patient Knowledge and Implications for Consumer Authority in the Medical Markets

Discussants: LAURENCE BAKER, Stanford University

STEVEN D. PIZER, Boston University HELEN CITKINA, University of California–Berkeley



2:30 pm, Marriott—Rancho Las Palmas IOS

Empirical Industrial Organization (L0)

Presiding: GINGER Z. JIN, University of Maryland

FABIO PANETTA, FABIANO SCHIVARDI, Banca D'Italia, and MATTHEW SHUM, Johns Hopkins University—Detecting Informational Improvements from Bank Mergers: Evidence from Loan Markets

GINGER Z. JIN, ANDREW KATO, and JOHN LIST, University of Maryland—Grading Professional Graders: Experimental Evidence

CHRISTOPHER KNITTEL, University of California–Davis, and VICTOR STANGO, Federal Reserve Bank of Chicago—Compatibility and Hardware/Software Pricing: Evidence from ATMs

Discussants: VICTOR STANGO, Federal Reserve Bank of Chicago

RACHEL CROSON, University of Pennsylvania

TIMOTHY HANNAN, Federal Reserve Board

2:30 pm, Holiday Inn—Pacific D IRRA

Workers' Democratic Rights in the Global Workplace: Pipe-Dreams or Mission to Mars?

Presiding: RICHARD BLOCK, Michigan State University

ANIL VERMA, University of Toronto, and SAROSH KURUVILLA, Cornell University— The Role of National Labor Regulation and the Debate over International Labor Standards

MARK LEVINSON, UNITE—Labor Internationalization as a Response to the Challenge of Globalization

MARIA COOK, Cornell University—International Labor Standards and Domestic Labor Advocates: The Role of Unions in Promoting Labor Rights in Latin America

RICHARD LOCKE, Massachusetts Institute of Technology—Labor Standards and Sustainable Economic Technology Development: Can They Co-exist in a Global Economy?

Discussant: STEPHEN FROST, City University of Hong Kong

2:30 pm, Holiday Inn—East Coast IRRA

Hispanic Employment and Earnings

Presiding: MARK THOMPSON, University of British Columbia

RICHARD SANTOS, DELORES GARCIA, ALOK BOHARA, and PATRICIA SEITZ, University of New Mexico—Hispanic Women in the Labor Force: Evidence from the NLSY, 1979-1998

STEPHEN TREJO, University of Texas–Austin, and B. DUNCAN, University of Colorado—Ethnic Choices and Intergenerational Progress of Mexican Americans

KRISTA PERRIERA, KATHLEEN HARRIS, and DOHOON LEE, University of North Carolina–Chapel Hill—Extent and Consequences for Immigrant and Native Hispanic Youth

ARTURO GONZALEZ and ALFONSO FLORES-LAGUNES, University of Arizona— Hispanics in Job Corps: How Much Do They Benefit from Program Participation and Completion

Discussants: MARIE MORA, University of Texas–Pan American

ADELA DE LA TORRE, University of California-Davis

2:30 pm, Holiday Inn—West Coast IRRA

The Future of Workplace Democracy in the USA: Lessons from the Past

Presiding: HOYT WHEELER, University of South Carolina DOROTHY SUE COBBLE, Rutgers University ROY ADAMS, McMaster University CHARLES MORRIS, Southern Methodist University

2:30 pm, Hyatt—Windsor B & C IAEE

The Value of and Role for Government Strategic Inventories in Petroleum Markets

Presiding: JOHN SHAGES and FREDERICK L. JOUTZ, George Washington University

HILLARD HUNTINGTON, Stanford University—Strategic Petroleum Reserves: A Solution to the Externality Problem

JOANNE SHORE, Energy Information Administration, MICHAEL YE, St. Mary's College, and JOHN ZYREN, Energy Information Administration—Short-Run Crude Oil Prices, Inventory Demand and Supply

STEPHEN BROWN, Federal Reserve Bank of Dalls, FREDERICK L. JOUTZ, George Washington University, and MINE YUCEL, Federal Reserve Bank of Dallas—The Energy Price-GDP Relationship: World Oil Market Dynamics, An Alternative Macroeconomic Framework, and the Historical Evidence

JAMES SMITH, Southern Methodist University—The Use of Options in Valuing and Sizing Government Strategic Inventories

Discussants: ROBERT WEINER, George Washington University

PAUL LEIBY, Oak Ridge National Laboratory

EDWARD GAMBER, Lafayette College

ANDRE PLOURDE, University of Alberta

SUN 2:30

2:30 pm, Hyatt—Oxford IAES

Corporate Governance and Performance (G3)

Presiding: RANDALL S. KROSZNER, University of Chicago

FRANCISCO PÉREZ-GONZÁLEZ, Columbia University—Inherited Control and Firm Performance

RENÉE ADAMS, Stockholm School of Economics, and DANIEL FERREIRA, Getulio Vargus Foundation—Do Directors Perform for Pay?

JOSEPH P. HUGHES, Rutgers University, and CHOON-GEL MOON, Hanyang University—Managerial Demand for Agency Goods

Discussants: PHILIP STRAHAN, Boston College

DARIUS PALIA, Rutgers University

JOÃO A.C. SANTOS, Federal Reserve Bank of New York

2:30 pm, Marriott—Atlantic & Chicago ISIR

Output and Inventory Volatility

Presiding: ROBERT J. ROSSANA, Wayne State University

HONG BO, University of Groningen—Inventory and Fixed Investment

ANA MARIA HERRERA, Michigan State University, and ELENA PESAVENTO, Emory University—The Decline in U.S. Output Volatility: Structural Change in Inventories or Sales?

AUBHIK KHAN, Federal Reserve Bank of Philadelphia, and JULIA K. THOMAS, University of Minnesota—Inventories and the Business Cycle: An Equilibrium Analysis of (S,s) Policies

Discussants: BRAD HUMPHREYS, University of Maryland Baltimore County

MARGARET McCONNELL, Federal Reserve Bank of New York

JONAS FISHER, Federal Reserve Bank of Chicago

2:30 pm, Marriott—Edward C ITFA

International Perspectives on University-Industry Technology Transfer (03)

Presiding: DONALD S. SIEGEL, Rensselaer Polytechnic Institute

SAUL LACH, Hebrew University, and MARK SCHANKERMAN, London School of Economics—Incentives and Invention in Universities

ALBERT N. LINK, University of North Carolina–Greensboro, JOANNA POYAGO-THEOTOKY, University of St. Andrews, and DONALD S. SIEGEL, Rensselaer Polytechnic Institute—A Theoretical and Empirical Analysis of Research Joint Ventures Involving Universities and Firms

LOIS S. PETERS, Rensselaer Polytechnic Institute—The Role of the University in Emerging Technology Transfer and Radical Innovation

ROBERT M. SAUER, Hebrew University, DONALD S. SIEGEL, Rensselaer Polytechnic Institute, and MIKE WRIGHT, Nottingham University Business School—Assessing the Relative Performance of University Technology Transfer in the U.S., U.K., and Israel: A Distance Function Approach

Discussants: JOANNA POYAGO-THEOTOKY, University of St. Andrews

JAMES ADAMS, University of Florida MARYANN FELDMAN, University of Toronto KEN SIMONS, Royal Holloway, University of London

2:30 pm, Marriott—Columbia 1 KAEA

Economic Integration in East Asia

Presiding: KWAN SUK KIM, University of Notre Dame

SEMOOM CHANG, University of South Alabama—Impact of China's Globalization on Korea's Exports to the U.S. and Chinese Markets

SOYOUNG KIM, University of Illinois–Urbana-Champaign, SUNGHYUN H. KIM, Tufts University, and YUNJONG WANG, Korea Institute of International Economic Policy— International Capital Flows and Business Cycles in the Asia Pacific Region

KANG H. PARK, Southeast Missouri State University—Economic Integration Patterns in East Asia

JOACHIM AHRENS, European Business School—Safeguarding Economic Cooperation, Reform, and Development on the Korean Peninsula

Discussants: PETER BECK, Korea Economic Institute INHYUK HA, University of West Florida KWAN SUK KIM, University of Notre Dame YESOOK MERRILL, U.S. General Accounting Office

2:30 pm, Marriott—Pacific LACEA

Human Capital and Educatin in Latin America

Presiding: ALEXANDER GALETOVI, Universidad de Chile

ALEXANDER MONGE, Northwestern University—Default, Student Loans and Human Capital Accumulation

PETRA TODD and KENNETH WOLPIN, University of Pennsylvania—Using a Social Experiment to Validate a Dynamic Model of Child Schooling and Fertility: Assessing the Impact of a School Subsidy Program in Mexico

MIGUEL URQUIOLA, Cornell University, KEN CHAY, University of California–Berkeley, and PATRICK McEWAN, Wellesley College—On the Use of Test Scores for Accountability and Resource Distribution across Schools: Direct Evidence from Chile's P-900 Program

Discussants: MARIA CRISTINA DE NARDO, University of Minnesota

ERNESTO SCHARGRODSKY, Universidad Torcuato di Tella

2:30 pm, Hyatt—Edward B MEEA

Business Cycles and Currency Crises in the Middle East

Presiding: WASSIM SHAHIN, Lebanese American University

MARCO GALLEGATI and MAURO GALLEGATI, Marche Politechnic University, and WOLFGANG POLACEK, University of Vienna—Business Cycle Fluctuations in Mediterranean Countries (1960–2000)

O. MIKHAIL, University of Central Florida—Economic Freedom and the Business Cycle: The Egyptian Experience

RANIA A. AL-MASHAT and AMINE MATI, International Monetary Fund—Currency Crises in the Middle East and North Africa (MENA) Region: What Are the Early Warning Signs?

KERIN PEREN ARIN, Massey University, and TIMUR HAN GUR, Hacettepe University—Exchange Rate Targeting versus Monetary Aggregate Targeting: The Turkish Case

KORAY ALPER and DOGAY KARAMAN, Central Bank of the Republic of Turkey— Measuring Exchange Rate Pass-Through to Domestic Prices: An Application to Turkey

ZELAL KOTAN and ERDAL YILMAZ, Central Bank of the Republic of Turkey—The Consequences of Fiscal Dominance on Monetary Policy: Turkish Experience, May 2001–May 2003

Discussants: HALUK ERLAT, Middle East Technical University

MAGDA KANDIL, International Monetary Fund

SIMON NEAIME, American University in Beirut

ASIM ERDILEK, Case Western Reserve University



2:30 pm, Hyatt—Emma B NEA

The Impact of Minimum Wages and State-Level Policies on Women, Minorities and Low-Wage Workers

Presiding: WILLIAM M. RODGERS III, College of William and Mary

WILLIAM M. RODGERS III, BRUCE W. KLEIN, and HANLY CHIANG, College of William and Mary—Food Security and Minimum Wage

DALE BELMAN, Dartmouth College, and PAUL WOLFSON, Michigan State University—The Minimum Wages: Consequences for Prices and Quantities in Low-Wage Labor Markets

MARK TURNER and ALENA BICCKOVA, Optimal Solutions Groups—The Effects of Higher Minimum Wages on Welfare Recipients: Another Look

HEIDI HARTMAN and VICKY LOVELL, Institute for Women's Policy Research—The Role of the State-Level Policies on Women's Relative Economic Status

Discussants: CECILIA CONRAD, Pomona College

WILLIAM E. SPRIGGS, National Urban League

2:30 pm, Marriott—Newport Beach SED

Family Dynamics

Presiding: PETER RUPERT, University of Western Ontario

ELIZABETH CAUCUTT, University of Western Ontario, NEZIH CUNER, Pennsylvania State University, and THOMAS COOLEY, New York University—Family and Society Security

RAQUEL FERNANDEZ, New York University and London School of Economics, ALESSANDRA FOGLI, New York University, and CLAUDIA OLIVETTI, Boston University—Marrying Your Mom: Preference Transmission and Women's Labor and Education Decision: Part II

JEREMY GREENWOOD and GUILLAUME VANDENBROUCKE, University of Rochester—The Baby Boom and Baby Bust: Some Macroeconomics for Population Economics

LARRY JONES, University of Minnesota, RODY MANUELLI, University of Wisconsin, and ELLEN McGRATTAN, Federal Reserve Bank of Minneapolis—Why Are Women Working So Much?

2:30 pm, Hyatt—Madeleine D SEMPBC

Stock and Financial Markets for Pacific Basin Countries

Presiding: CHENG F. LEE, Rutgers University and Na0itonal Chiao Tung University, ROC

CARL R. CHEN, University of Dayton, WEI-YU GUO, University of Nebraska–Omaha, and NICHOLAS S.P. TAY, University of Dayton—Have Japanese Individual Stocks Become More Volatile? An Analysis Based upon Risk Decomposition and the Implication for International Diversification

CHENG F. LEE, Rutgers University and National Chiao Tung University, ROC, and JOHN B. GUERARD, JR, University of Pennsylvania (Adjunct)—Stock Selection in U.S. and Asian Markets, 1990–2002: The Role of Analysts' Forecasts and Fundamental Data

OSAMAH M. AL-KHAZALI, American University of Sharjah, and CHONG SOO PYUN, University of Memphis—Stock Prices and Inflation: New Evidence from the Pacific-Basin Countries

YAN HE, San Francisco State University, and CHUNCHI WU, Syracuse University— Price Clustering in the Chinese Stock Market

TRACY YANG, Monash University, and JAMUS JEROME LIN, University of California– Santa Cruz—Crisis, Contagion, and East Asian Stock Markets THEODORE M. BARNHILL, JR., George Washington University, PANAGIOTIS PAPAPANAGIOTOU, World Bank, and MARCOS RIETTI SOUTO, George Washington Univrsity—Preemptive Strategies for the Assessment and Management of Financial System Risk Levels: An Application to Japan with Implications for Emerging Economies

2:30 pm, Hyatt—Annie A URPE

Global Production, Employment Conditions, and Inequality (F1)

Presiding: GERALD EPSTEIN, University of Massachusetts-Amherst

STEPHANIE SEGUINO, University of Vermont—Is More Mobility Good? Mobile Capital and the Low Wage-Low Productivity Trap

JAMES HEINTZ, Political Economy Research Institute—The New Face of Unequal Exchange: Low-Wage Manufacturing, Commodity Chains, and Global Inequality

THOMAS PALLEY, Open Society Institute—The Microeconomics of Voluntary Labor Standards: Lessons for Activists and Policy Makers

Discussant: ELISSA BRAUNSTEIN, University of Massachusetts-Amherst

2:30 pm, Hyatt—Annie B URPE

Macroeconomics: SSA and Other Alternative Approaches (E1)

Presiding: PHILLIP O'HARA, Curtin University

VICTOR LIPPIT, University of California–Riverside—Class Struggles and the Reinvention of American Capitalism in the Second Half of the Twentieth Century

ELLEN FRANK, Emmanuel College—The Dollar versus the Euro: Macroeconomic Implications

PHILLIP O'HARA, Curtin University—A New Global Transnational Corporate Social Structure of Accumulation for Long-Wave Upswing

REZA FAZELI, California State University-Fullerton—From Domestic Competition to Global Competition: An Alternative Model of Trade

Discussant: DAVID KOTZ, University of Massachusetts-Amherst

4:45 pm, Marriott—Salons 3 & 4 AEA

Presidential Address

Presiding: MARTIN FELDSTEIN, Harvard University and NBER PETER A. DIAMOND, Massachusetts Institute of Technology

4:45 pm, Marriott—Santa Rosa AFEE

Presidential Address

JAMES PEACH, New Mexico State University—Thorstein Veblen, Ty Cobb and the Evolution of an Institution

5:30 pm, Hyatt—Manchester G & H AFA

Business Meeting and Presidential Address

5:30 pm, Hyatt—Emma C NAEFA

Presidential Address

Presiding: ALLEN SINAI, Decision Economics GEORGE G. KAUFMAN, Loyola University Chicago

6:00 pm, Marriott—Salons 3 & 4 AEA

Business Meeting

7:00 pm, Hyatt—Ford B AFEA

Presidential Address and General Meeting

7:00 pm, Hyatt—Manchester A NEA

Reception and Presidential Address



8:00 am, Marriott—Atlanta & Chicago AEA

Compuer Assisted Instruction: Resources and Methods (A2)

Presiding: BETTY J. BLECHA, San Francisco State University

BYRON W. BROWN and CARL E. LIEDHOLM, Michigan State University—Designing On-Line Course Materials Based on Student Preferences in Using Learning Resources

JEAN SOPER, University of Leicester, JOHN SLOMAN, University of the West of England, and INNA POMORINA, University of Bristol—The Learning and Teaching Support Network: Recent Initiatives

NGINA J. CHITEJI, Skidmore College, and FRANK P. STAFFORD, University of Michigan—Instructional Applications Using the Panel Study of Income Dynamics

PAUL ROMER, Stanford University—In Education, What Is the Comparative Advantage of IT?

Discussants: MICHAEL LOVELL, Wesleyan University

DANIEL TALLEY, Dakota State University TERESA RILEY, Youngstown State University

8:00 am, Marriott—Columbia 2 & 3 AEA

Teacher Quality (I2)

Presiding: ERIC HANUSHEK, Harvard University

SEAN CORCORAN, WILLIAM EVANS, and ROBERT SCHWAB, University of Maryland—Changing Labor Market Opportunities for Women and the Quality of Teachers, 1957-1992

CAROLINE HOXBY and ANDREW LEIGH, Harvard University—Pulled Away or Pushed Out? Explaining the Decline of Quality Teaching in the United States

JOSHUA ANGRIST, Massachusetts Institute of Technology, and JONATHAN GURYON, University of Chicago—Does Teacher Testing Raise Teacher Quality? Evidence from State Certification Requirements

JONAH ROCKOFF, Harvard University—The Impact of Teachers on Student Achievement: New Estimates from Panel Data

Discussants: BRIAN JACOB, Harvard University

THOMAS KANE, University of California–Los Angeles

JULIAN BETTS, University of California-San Diego

8:00 am, Marriott—Marriott Hall, Salon 1 AEA

New Developments in Human Capital Theory (J2)

Presiding: MICHAEL WALDMAN, Cornell University

KEVIN J. MURPHY and JAN ZABOJNIK, University of Southern California—Are CEO Skills Becoming More General?

LUIS GARICANO, University of Chicago, and ESTEBAN ROSSI-HANSBERG, Stanford University—Inequality and the Organization of Knowledge

ROBERT S. GIBBONS, Massachusetts Institute of Technology, and MICHAEL WALDMAN, Cornell University—Implications of Task-Specific Human Capital

EDWARD LAZEAR, Stanford University—Entrepreneurship and Balanced Skills

Discussants: CANICE PRENDERGAST, University of Chicago

LORNE CARMICHAEL, Queen's University DEREK NEAL, University of Chicago GARY BECKER, University of Chicago

8:00 am, Marriott—Green Room AEA

Whither the Japanese Economy? (E0, F0, P4)

Presiding: HUGH PATRICK, Columbia University

KOICHI HAMADA, Yale University—Policy Making in a Deflationary Japan: An Insider's View

TAKETOSHI ITO, University of Tokyo—Monetary Policy Beyond the Zero Interest Rate Policy under Deflation

MASAHIRO KAWAI, University of Tokyo, and ROBERT F. OWEN, University of Nantes—Trade, FDI, and Labor Market Performance in Japan: How Much Hollowing Out?

ADAM POSEN, Institute for International Economics—Why the Japanese Bubble Led to Destructive (Not Creative) Destruction

GARY SAXONHOUSE, University of Michigan—Fighting Deflation with Tax Increases

Discussants: SHIN-ICHI FUKUDA, University of Tokyo

MONTY GRAHAM, Institute for International Economics DAVID WEINSTEIN, Columbia University



8:00 am, Marriott—Del Mar AEA

Explaining Missing Markets in Insurance (D4, D8)

Presiding: JEFFREY BROWN, University of Illinois–Urbana-Champaign

JEFFREY BROWN, University of Illinois–Urbana-Champaign and AMY FINKELSTEIN, Harvard University–Why Is the Private Long-Term Care Insurance Market So Small?

CASEY MULLIGAN and TOMAS PHILIPSON, University of Chicago—A Positive Theory of Uninsurance Based on Market Participation Costs

J. DAVID CUMMINS, University of Pennsylvania, and CHRISTOPHER LEWIS, Fitch Risk Management—Catastrophic Events, Parameter Uncertainty and the Breakdown of Implicit Long-Term Contracting in the Insurance Market: The Case of Terrorism Insurance

Discussants: DAVID CUTLER, Harvard University

GEORGE ZANJANI, Federal Reserve Bank of New York KENNETH FROOT, Harvard University

8:00 am, Marriott—Cardiff AEA

Corporate Governance, Competition and Firm Performance in Emerging Markets (D1, D6, F0, G1, L1, O5, P2, P5)

Presiding: JAN SVEJNAR, University of Michigan

DAVID D. LI, Hong Kong University of Science and Technology, and JUSTIN Y. LIN, Peking University and Hong Kong University of Science and Technology—Ownership and Firm Performance: New Evidence from a Chinese Industrial Census

KLARA SABIRIANOVA, JAN SVEJNAR, and KATHERINE TERRELL, University of Michigan—The Relative Effects of Ownership and Competition on Firm Performance in Russia and the Czech Republic

J. DAVID BROWN, Heriot-Watt University, and JOHNS. EARLE, Upjohn Institute for Employment Research—Privatization, Competition, and Firm Performance: Lessons from Russia and Ukraine

JOSEF KONINGS, VAN CAYSEELE, and FREDERIC WARZYNSKI, Katholieke University of Leuven, Belgium—The Effect of Privatization and Competitive Pressure on Firms' Price-Cost Margins: Micro Evidence from Emerging Economies

Discussants: ALBERT PARK, University of Michigan JOHN BONIN, Wesleyan University BARRY ICKES, Pennsylvania State University JOSEF BRADA, Arizona State University

8:00 am, Marriott—Torrey AEA

The Politics and Economics of Financial Markets (P1, N2, G3, O1)

Presiding: FELIX OBERHOLZER-GEE, University of Pennsylvania

DARON ACEMOGLU, SIMON JOHNSON, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Politics of Financial Liberalization

RAFAEL LA PORTA, Harvard University, FLORENCIO LOPEZ-DE-SILANES, Yale University, and ANDREI SHLEIFER, Harvard University—What Works in Securities Laws?

RAYMOND FISMAN, Columbia University, and INESSA LOVE, World Bank—Patterns of Industrial Development Revisited: The Role of Finance

CHRISTIAN LEUZ and FELIX OBERHOLZER-GEE, University of Pennsylvania— Corporate Transparency and Political Connections

Discussants: PETER BLAIR HENRY, Stanford University

JOHN C. COFFEE, JR., Columbia University School of Law

TARUN KHANNA, Harvard University

TODD MITTON, Brigham Young University

8:00 am, Marriott—Marriott Hall, Salon 2 AEA

Prices and International Trade (F1)

Presiding: MARIO J. CRUCINI, Vanderbilt University

JOHANNES VAN BIESEBROECK, University of Toronto—Cross-Country Conversion Factors

JAEBEOM KIM, University of St. Thomas, and MASAO OGAKI, Ohio State University—Purchasing Power Parity for Traded and Non-traded Goods



KATSUMI MATSUURA and FUMIKO TAKEDA, Yokohama City University—Exchange Rate Pass-Through and Strategic Behavior in Japanese Imports of DRAMS

MICHAEL B. DEVEREUX, University of British Columbia, and JAMES YETMAN, University of Hong Kong—Price Setting and Exchange Rate Pass-Through: Theory and Evidence

Discussants: AMIL PETRIN, University of Chicago

DAVID PAPELL, University of Houston MIKHAIL KLIMENKO, University of California–San Diego MARIO J. CRUCINI, Vanderbilt University

8:00 am, Marriott—Marriott Hall, Salon 5 AEA

Corporate Governance (G3, K2)

Presiding: LUCIAN BEBCHUK, Harvard Law School

LUCIAN BEBCHUK, Harvard Law School—Antitakeover Arrangements

BENGT HOLMSTROM, Massachusetts Institute of Technology, and STEVEN N. KAPLAN, University of Chicago—The State of U.S. Corporate Governance: What's Right and What's Wrong?

PAUL GOMPERS, Harvard University, and ANDREW METRICK, University of Pennsylvania—More on Corporate Governance and Equity Prices

Discussants: DAVID YERMACK, New York University

J. BRADFORD DELONG, University of California–Berkeley

DAVID SCHARFSTEIN, Massachusetts Institute of Technology

8:00 am, Marriott—Coronado AEA

Empirical Evaluations of Open Economy Models (E3, F3, F4, G1, C3)

Presiding: MARTIN URIBE, Duke University

JONATHAN HEATHCOTE, Georgetown University, and FABRIZIO PERRI, New York University—When to Keep All Your Eggs in One Basket: The Home Bias Puzzle and the International Business Cycle

8:0

DIEGO VALDERRAMA, Federal Reserve Bank of San Francisco—The Impact of Financial Frictions on a Small Open Economy: When Current Account Borrowing Hits a Limit

JAMES NASON, University of British Columbia, and JOHN H. ROGERS, Federal Reserve Board—The Present-Value Model of the Current Account Has Been Rejected: Round Up the Usual Suspects

Discussants: PAUL BERGIN, University of California-Davis

FABIO GHIRONI, Boston College MARTIN URIBE, Duke University

8:00 am, Marriott—Solana AEA

Inventory in Macroeconomics: Recent Developments (E0)

Presiding: DANIELE COEN-PIRANI, Carnegie Mellon University

JAMES KAHN, Federal Reserve Bank of New York—Inventories and the Stabilization of the U.S. Economy

AUBHIK KHAN, Federal Reserve Bank of Philadelphia, and JULIA THOMAS, University of Minnesota—Business Cycle Implications of Equilibrium Models of Inventory Investment

ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond—The Impact of Sticky Prices on Inventory Investment

YI WEN, Cornell University—Understanding the Inventory Cycle

DANIELE COEN-PIRANI, Carnegie Mellon University—Microeconomic Inventory Behavior and Aggregate Inventory Dynamics

Discussants: VALERIE RAMEY, University of California-San Diego

GEORGE HALL, Yale University

SCOTT SCHUH, Federal Reserve Bank of Boston

BENNETT McCALLUM, Carnegie Mellon University

TERRY FITZGERALD, St. Olaf College

8:00 am, Marriott—Marriott Hall, Salon 6 AEA

The Anatomy of Financial Crises (F3, F4)

Presiding: GRACIELA L. KAMINSKY, George Washington University

ROBERTO RIGOBON, Massachusetts Institute of Technology—News, Contagion, and Anticipation

GRACIELA L. KAMINSKY, George Washington University—Classes of Financial Crises

KRISTIN J. FORBES, Massachusetts Institute of Technology, and MENZIE D. CHINN, University of California–Santa Cruz—Empirical Determinants of Sovereign Debt Returns: The Role of Real and Financial Linkages

GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology, CHRISTIAN HELLWIG, University of California–Los Angeles, and ALESSANDRO PAVAN, Northwestern University—Coordination and Policy Traps in Currency Crises

Discussants: VINCENT REINHART, Federal Reserve Board

ANDREW K. ROSE, University of California–Berkeley

8:00 am, Marriott—Columbia 1 AEA

Research on Bounded Rationality (C5, C7, C9)

Presiding: DOUGLAS BERNHEIM, Standford University

XAVIER GABAIX, Massachusetts Institute of Technology and NBER, and DAVID LAIBSON, Harvard University and NBER—Some Industrialization with Boundedly Rational Consumers

COLIN CAMERER, California Institute of Technology, TECK-HUA HO, University of California–Berkeley, and KUAN CHONG, National University of Singapore—A Cognitive Hierarchy Model of Thinking in Games

MIGUEL A COSTA-GOMES, University of York, United Kingdom, and VINCENT P. CRAWFORD—Studying Cognition by Monitoring Information Search in Game Experiments

Discussants: DRAZEN PRELEC, Massachusetts Institute of Technology

DOUGLAS BERNHEIM, Stanford University

DAVID LEVINE, University of California–Los Angeles

8:00 am, Hyatt—Manchester G AEA/HERO

MD-Economists on Medical Issues in Health Economics (I1)

Presiding: DONALD E. YETT, University of Southern California

JAY BHATTACHARYA, Stanford University—Inferring the Effect of Swan-Ganz Catheterizaton on Morality Using Day of Admission as a Randoming Variable

DAVID MELTZER, University of Chicago—Effects of Physician Experience on Costs and Outcomes

ALAN GARBER and JAY BHATTACHARYA, Stanford University—Cause Specific Morality in Medicare

Discussants: KEVIN VOLPP, University of Pennsylvania

JOSE ESCARCE, University of California–Los Angeles, and RAND KIMBERLY RASK, Emory University

8:00 am, Hyatt—Manchester A AFA

Risk Management

Presiding: PHILIPPE JORION, University of California-Irvine

DOMENICO CUOCO, University of Pennsylvania, and HONG LIU, Washington University-St. Louis—An Analysis of VAR-Based Capital Requirements

DAVID CARTER, Oklahoma State University, DANIEL ROGERS, Portland State University, and BETTY SIMKINS, Oklahoma State University—Does Fuel Hedging Make Economic Sense? The Case of the U.S. Airline Industry

SÖHNKE BARTRAM, Lancaster University, GREGORY BROWN, University of North Carolina–Chapel Hill, and FRANK FEHLE, University of South Carolina—International Evidence on Financial Derivative Usage

Discussants: ALFRED LEHAR, University of British Columbia

GEORGE ALLAYANNIS, University of Virginia

UGUR LEL, Indiana University



8:00 am, Hyatt—Manchester C AFA

Strategic Trading

Presiding: INGRID WERNER, Ohio State University

MARC LIPSON, University of Georgia—Competition Among Market Centers

TERRENCE HENDERSHOTT, University of California–Berkeley, and CHARLES JONES, Columbia University—Island Goes Dark: Transparency, Fragmentation, and Liquidity Externalities

BRUNO BIAIS, CHRISTOPHE BISIÈRE, Toulouse University, and CHESTER SPATT, Carnegie Mellon University—Imperfect Competition in Financial Markets: Island vs. NASDAQ

Discussants: GIDEON SAAR, New York University

VENKATESH PANCHAPAGESAN, Washington University-St. Louis and NASDAQ HENDRIK BESSEMBINDER, University of Utah

8:00 am, Hyatt—Manchester D AFA

Firms' Investments: Internal and Capital Market

Presiding: VOJISLAV MAKSIMOVIC, University of Maryland

OGUZHAN OZBAS, University of Southern California—Integration, Organizational Processes and Allocation of Resources

SERGEY SANZHAR, London Business School—Two Puzzles about the Diversification Discount: SFAS#131 and "Pseudo-Conglomerates"

HEITOR ALMEIDA, New York University, MURILLO CAMPELLO, University of Illinois– Urbana-Champaign, and MICHAEL WEISBACH, University of Illinois–Urbana-Champaign and NBER—The Cash Flow Sensitivity of Cash

ESLYN L. JEAN-BAPTISTE and MICHAEL H. RIORDAN, Columbia University—Capital Markets Constrain Industry Scale

Discussants: KOSE JOHN, New York University

JEFF BEVELANDER, University of Maryland

SHERIDAN TITMAN, University of Texas-Austin

S. VISWANATHAN, Duke University

8:00 am, Hyatt—Manchester F AFA

Asset Allocation

Presiding: LUIS VICEIRA, Harvard University

LIXIN HUANG, City University of Hong Kong, and HONG LIU, Washington University-St. Louis—Portfolio Selection with Return Predictability and Periodically Observable Predictive Variables

ANTONIOS SANGVINATSOS and JESSICA WACHTER, New York University—Does the Failure of the Expectations Hypothesis Matter for Long-Term Investors?

STEVEN DAVIS, University of Chicago, FELIX KUBLER, Stanford University, and PAUL WILLEN, University of Chicago—Borrowing Costs and the Demand for Equity over the Life Cycle

Discussants: YIHONG XIA, University of Pennsylvania

MONIKA PIAZZESI, University of Chicago FRANCISCO GOMES, London Business School

8:00 am, Hyatt—Betsy A AFA/AREUEA

Real Estate

MON 8:00

Presiding: JOSEPH WILLIAMS, Professors Capital

JIE GAN, Hong Kong University of Technology, and TIMOTHY J. RIDDIOUGH, University of Wisconsin–Madison—Piercing and Then Papering over the Vail of Ignorance: GSE Monopoly and Informational Advantage in the Market for Residential Mortgages

EDUARDO SCHWARTZ and WALTER TOROUS, University of California–Los Angeles—Commercial Office Space: Tests of a Real Options Model with Competitive Interactions

LAAMI BULAN, Brandeis University, CHRISTOPHER MAYER, University of Pennsylvania, and TSURIEL SOMERVILLE, University of British Columbia— Irreversible Investment, Real Options and Competition: Evidence from Real Estate Development

Discussants: CHESTER SPATT, Carnegie Mellon University

NANCY WALLACE, University of California-Berkeley

JOSEPH WILLIAMS, Professors Capital

8:00 am, Hyatt—Betsy B AREUEA

Urban Public Policy

Presiding: RICHARD K. GREEN, Freddie Mac

N. EDWARD COULSON, Pennsylvania State University, and GERALD A. CARLINO, Federal Reserve Bank of Philadelphia—Compensating Differentials and the Social Benefits of the NFL

ALBERT SAIZ, Federal Reserve Bank of Philadelphia, and JOSEPH GYOURKO, University of Pennsylvania—Urban Decline and Housing Reinvestment: The Role of Construction Costs and the Supply Side

JAN K. BRUECKNER, University of Illinois–Urbana-Champaign, and ALAIN BERTAUD, World Bank—Analyzing Building Height Restrictions: Predicted Impacts, Welfare Costs, and a Case Study of Bangalore, India

BRENT C. SMITH, Western Michigan University—Tax Increment Finance Investment Impacts on Localized Real Estate

Discussants: STEPHEN MALPEZZI, University of Wisconsin–Madison

WILLIAM GOETZMANN, Yale University

CHRISTIAN REDFEARN, University of Southern California

KERRY VANDELL, University of Wisconsin-Madison

8:00 am, Hyatt—Betsy C AREUEA

REIT Corporate Finance

Presiding: CROCKER LIU, New York University

ERASMO GIAMBONA, C.F. SIRMANS, and CARMEL GIACCOTTO, University of Connecticut—Modeling Autocorrelation of Monthly Returns in Long-Horizon Event-Studies: The Case of Stock Repurchases for REITs

ROBERT D. CAMPBELL, Hofstra University, CHINMOY GHOSH, and C.F. SIRMANS, University of Connecticut—The Umbrella Partnership REIT Organizational Form and the Exercise of Corporate Control in Acquisition-Related Restructuring

M. SHAHID EBRAHIM, Nottingham University, and IKE MATHUR, Southern Illinois University–Carbondale—Optimal Organizational Form for Real Estate Entities

JOHN A. KILPATRICK, Mundy Associates LLC, and RONALD C. ROGERS, University of South Carolina—Agency Costs and REIT Post-IPO Market Performance

Discussants: CHARLES TRZCINKA, Indiana University TODD SINAI, University of Pennsylvania JAY HARTZELL, University of Texas JARL KALLBERG, New York University

8:00 am, Marriott—Laguna AFEE

Minsky on Economic Policy I (E5)

Presiding: PHILIP ARESTIS, Levy Institute

DIMITRI PAPADIMITIOU, Levy Institute—Induced Investment and Business Cycles GREG HANNSGEN, Levy Institute—Minsky's Acceleration Channel and the Role of Money

DORENE ISENBERG, Drew University—U.S. Financial Stability in a Globalizing Economy

THOMAS PALLEY, Open Society Institute—The Economics of Deflation

ROBERT PRASCH, Middlebury College—Competitive Financial Markets and the Divorce of Risk from Reward



8:00 am, Marriott—Leucadia ASE

Culture and Socio-economic Development

Presiding: MORRIS ALTMAN, University of Saskatchewan

LAWRENCE HARRISON, Tufts University, and SAMUEL HUNTINGTON, Harvard University—Culture and Economic Development

MATTEO MARINI, University of Calabria—Cultural Evolution and Economic Growth: A Theoretical Hypothesis with Some Empirical Evidence

THEODORE BRETON, George Mason University—Can Institutions or Education Explain World Poverty? An Augmented Solow Model Provides Some Insights

MORRIS ALTMAN, University of Saskatchewan—Culture, Institutions, and Core Capabilities: Cultural Choice and the Imperative of High Wages

Discussant: DIPAK GUPTA, San Diego State University

8:00 am, Hyatt—Gregory A & B ACES

Really Existing Transition: Visions and Reality in Post-Communist Transformations

Presiding: D. MARIO NUTI, University of Rome and London Business School

MICHAEL J. ELLMAN, University of Amsterdam—Transition: Intended and Unintended Processes

D. MARIO NUTI, University of Rome "La Sapienza" and London Business School, and GRZEGORZ W. KOLODKO, TIGER Institute WSPiZ, Warsaw—Myths and Reality in Post-Community Transformations

SERGIO GODOY and JOSEPH STIGLITZ, Columbia University—Growth, Initial Conditions, Law and Speed of Privatization in Transition Countries: 11 Years Later

BRANKO MILANOVIC, World Bank—Corruption, Inequality and Political Alternance in Transition Countries

Discussants: ERIK BERGLOF, Stockholm School of Economics

DANI RODRIK, Harvard University

8:00 am, Hyatt—Molly A & B AERE

Environmental Models and Assessments (Q0, C5, D4, D6, D8)

Presiding: ANASTASIOS XEPAPADEAS, University of Crete, Greece

CHARLES D. KOLSTAD, University of California–Santa Barbara—Uncertainty in Self-Enforcing International Environmental Agreements

JOHN W. MAXWELL and THOMAS P. LYON, Indiana University—Voluntary Programs for Climate Change: The Role of Information

SUDIP CHATTOPADHYAY, San Francisco State University, JOHN B. BRADEN, and ARIANTO PATUNRU, University of Illinois–Urbana-Champaign—Perceived Environmental Value in Revealed Data: Evidence from Housing Market

MATTHEW ROUSU, RTI International, WALLACE E. HUFFMAN, Iowa State University, JASON F. SHOGREN, University of Wyoming, and ABEBAYEHU TEGENE— Estimating the Public Value of Information from Environmental Groups

10M 8:00

GEORGE R. PARSONS, University of Delaware, D. MATT MASSEY, U.S. Environmental Protection Agency, and CLAY EVANS, Federal Reserve Bank of Philadelphia—Habit Formation in a Random Utility Model of Recreation Demand

Discussants: ANATASIOS XEPAPADEAS, University of Crete, Greece

CHARLES D. KOLSTAD, University of California–Santa Barbara GEORGE R. PARSONS, University of Delaware SUDIP CHATTOPADHYAY, San Francisco State University MATTHEW ROUSU, RTI International

8:00 am, Hyatt—Ford A ES

Equilibrium Selection (C7, D8)

Presiding: DALE STAHL, University of Texas-Austin

STEPHEN MORRIS, Yale University—Generalized Potentials and Robust Sets of Equilibria

DAISUKE OYAMA, University of Vienna—Monotone Methods for Equilibrium Selection under Perfect Foresight Dynamics

MUHAMET YILDIZ, Massachusetts Institute of Technology—Impact of Higher-Order Uncertainty

Discussants: MUHAMET YILDIZ, Massachusetts Institute of Technology

DALE STAHL, University of Texas-Austin

STEPHEN MORRIS, Yale University

8:00 am, Hyatt—Ford B ES

Weak Instruments (C1, C4, C5)

Presiding: MARINE CARRASCO, University of Rochester

JOHN CHAO, University of Maryland-College Park—Some Results on the Asymptotic Normality of k-Class Estimators in the Case of Many Weak Instruments

CHARLES NELSON, University of Washington—The Zero-Information-Limit Condition and Spurious Inference

FRANK KLEIBERGEN, University of Amsterdam—Higher Order Approximations of IV Statistics that Indicate Their Properties under Weak or Many Instruments

MARCELO MOREIRA, Harvard University—Higher Order Expansions in the Weak Instrument Case

Discussants: MARCELO MOREIRA, Harvard University

JINYONG HAHN, University of California–Los Angeles ERIC ZIVOT, University of Washington JABONN KIM, State University of New York

8:00 am, Hyatt—Maggie ES

Analysis of Wage and Employment Dynamics Using Linked Employer-Employee Data (J3)

Presiding: JOHN ABOWD, Cornell University

JOHN ABOWD, Cornell University, FRANCIS KRAMARZ, CREST/INSEE, PAUL LENGERMANN, Federal Reserve Board, and SEBASTIEN PEREZ-DUARTE, CREST/ INSEE—Are Good Workers Employed by Good Firms? A Simple Test of Positive Assortative Matching Models

SIMON WOODCOCK, Cornell University—Agent Heterogeneity and Learning: An Application to Labor Markets

MARTHA STINSON, U.S. Bureau of the Census—Estimating Measurement Error in SIPP Annual Job Earnings: A Comparison of Census Survey and SSA Administrative Data

BENOIT DOSTIE, HEC Montreal—Controlling for Demand Side Factors and Job Matching: Maximum Likelihood Estimates of the Returns to Seniority Using Matched Employer-Employee Data

Discussants: ANDREW HILDRETH, University of California-Berkeley

DALE MORTENSEN, Northwestern University

8:00 am, Hyatt—Ford C ES

Tests for Time Series Models (C1, C2)

Presiding: HALBERT WHITE, University of California–San Diego

BONTEMPS CHRISTIAN, CENA—Testing Distributional Assumptions: A GMM Approach

JITI GAO, University of Western Australia—Adaptive Model Specification Testing in Nonparametric and Semiparametric Time Series Econometric Models

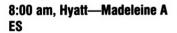
STEPANA LAZAROVA, London School of Economics—Testing for Structural Change in Regression with Long Memory Processes

TAE-HWY LEE, University of California–Riverside—Generalized (Cross) Spectral Tests for Optimal Forecasts and Conditional Predictive Ability under Generalized Loss Functions

WERNER PLOBERGER, University of Rochester—On the Inadmissibility of Classical Tests in Unit-Root-Type Situations

Discussants: YONG-MIAO HONG, Cornell University

WERNER PLOBERGER, University of Rochester YIXIAO SUN, University of California–San Diego NORMAN SWANSON, Rutgers University GRAHAM ELLIOTT, University of California–San Diego



Contracting (L1)

Presiding: JERRY GREEN, Harvard University

JESSE BULL, Florida International University—Hard Evidence and Mechanism Design

DRAGAN FILIPOVICH, EI Colegio de Mexico—Ambiguous Contracting: Natural Language and Judicial Interpretation

CHRISTIAN GROH, University of Bonn—Exclusive Contracts, Loss to Delay and Incentives to Invest

RUI ZHAO, State University of New York-Albany—Efficient Mechanisms for Bilateral Trading with Cooperative Investment

Discussants: JERRY GREEN, Harvard University JOEL WATSON, University of California–San Diego THOMAS GRESIK, University of Notre Dame

8:00 am, Hyatt—Madeleine B ES

Testing Asset Pricing Models (G1, C2)

Presiding: WEI XIONG, Princeton University

XIAOHONG CHEN, New York University—An Empirical Investigation of Habit-Based Asset Pricing Models

PETER CHRISTOFFERSEN, McGill University—Martingale Tests of Value-at-Risk

GIOVANNI URGA, Cass Business School—Testing Asset Pricing Model with Coskweness

Discussants: ZHENYU WANG, Columbia University

LIN PENG, Baruch College, City University of New York JOSEPH CHEN, University of Southern California

8:00 am, Hyatt—Madeleine C ES

Continuous-Time Asset Pricing (G1, C2)

Presiding: ROBERT KIMMEI, Princeton University

JOSÉ FAJARDO, IBMEC—Pricing Derivatives on Two Lévy-Driven Stocks

SERGEY LEVENDORSKIY, University of Texas–Austin—Consistency Conditions for Affine Term Structure Models

ROBERT KIMMEL, Princeton University—New Market Price of Risk Specifications for Affine Models: Theory and Evidence

YACINE AIT-SAHALIA, Princeton University—Why Distinguishing Jumps from Volatility is Difficult (But Not Impossible)

Discussants: ERNST SCHAUMBURG, Northwestern University

ADAM PURZITSKY, Princeton University JUN LIU, University of California–Los Angeles MICHAEL JOHANNES, Columbia University

8:00 am, Holiday Inn—Pacific D IRRA

Industries and Occupations Panel, Part I—Aerospace and Steel Industries (Two-Part Session)

 Presiding: THOMAS KOCHAN and JOEL CUTCHER-GERSHENFELD, Massachuetts Institute of Technology
 SUE ALLISON, U.S. Department of Labor
 BETTY BARRETT, Massachusetts Institute of Technology
 DANIEL CRAIG, Boeing Company
 ALDEN DAVIS, Pratt & Whitney
 STEPHEN SLEIGH, International Association of Machinists and Aerospace Workers
 Presiding: SAUL RUBINSTEIN, Rutgers University
 ROBERT McKERSIE, Massachusetts Institute of Technology
 LYNN WILLIAMS, United Steel Workers of America (ret)
 Others to be announced.

8:00 am, Holiday Inn—East Coast IRRA

Central European IR Upon Entry into the EU

Presiding: MARC WEINSTEIN, University of Oregon

JULIUS GARDAWSKI, Warsaw School of Economics—Polish Tripartism and the Possibilities of Economic Democracy

LASZLO NEUMANN, National Employment Office, Budapest—Just Like the EU? Unions and Collective Bargaining in Hungary

KAZIMIERZ KLOC, Warsaw School of Economics—Institutionalizing Industrial Conflicts in Post-Community Poland

DAVID OST, Hobart and William Smith Colleges—Social Movement Unions as Organs of Cooptation: Trade Unions and Democratization in East-Central Europe

JOHN LOGAN, London School of Economics—Management Consultants and the Right to Organize: Recent Evidence from California

Discussants: GUGLIELMO MEARDI, University of Warwick

MICHAEL FICHTER, Free University of Berlin-Germany



8:00 am, Holiday Inn—West Coast IRRA

AILR/IRRA Best Papers Competition

Presiding: DAVID LEWIN, University of California–Los Angeles, and BRUCE KAUFMAN, Georgia State University

PAUL GOLLAN, London School of Economics—His Master's Voice—Non-Union Employee Representation at Eurotunnel Revisited

MICHAEL HILLARD, University of Southern Maine—The Failure of Labor-Management Cooperation at Two Maine Paper Mills

ANIL VERMA, University of Toronto, and TONY FANG, Statistics Canada—The Antecedents and Consequences of Grievance Procedures in Union and Nonunion Workplaces

JOHN LOGAN, London School of Economics—Management Consultants and the Right to Organize: Recent Evidence from California

Discussants: DAPHNE TARAS, University of Calgary

ALEX COLVIN, Pennsylvania State University

8:00 am, Hyatt—Edward C NEA

Housing Choices of African Americas

Presiding: LENNEAL HENDERSON, University of Baltimore

LANCE FREEMAN, Columbia University—Achieving the American Dream: The Determinants of Access to Homeownership for African Americans

MICHAEL P. JOHNSON and GAURAV KATARIA, Carnegie Mellon University—Changes in Housing Consumption Through the Section 8 Subsidized Housing Program

LENNEAL HENDERSON, University of Baltimore—Housing Choices of African Americans in the Baltimore Region: Legal and Political Analysis

Discussants: To be announced.

8:00 am, Hyatt—Madeleine D NAEFA

Integration and North American International Trade (F1, F2)

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

JOHN ROMALIS, University of Chicago and NBER—NAFTA's and CUSFTA's Impact on North American Trade KIMBERLY A. CLAUSING, Reed College—International Tax Avoidance and U.S. International Trade

RAYMOND ROBERTSON, Macalester College—Did NAFTA Increase Labor Market Integration between the United States and Mexico?

Discussants: SVEN W. ARNDT, Claremont McKenna College

ROBERT FEENSTRA, University of California–Davis

8:00 am, Hyatt—Edward D SGE

Taxes and Economic Behavior (H2, H3)

Presiding: LEONARD BURMAN, Urban Institute

JOHN R. EILER, WARREN B. HRUNG, U.S. Department of the Treasury, and MICHELLE J. WHITE, University of California–San Diego—Personal Bankruptcy, Tax Progressivity, and Entrepreneurial Entry

LAURA CLAUSER, U.S. Department of the Treasury—Revisiting the Debate between Arm's Length and Formula Apportionment

GERALD AUTEN and DAVID JOULFAIAN, U.S. Department of the Treasury—Taxes and Capital Gains Realizations: Evidence from a Long Panel

Discussants: JULIE BERRY CULLEN, University of Michigan

SIMON ANDERSON, University of Virginia

LEONARD BURMAN, Urban Institute

8:00 am, Hyatt—Annie A URPE



Finance, Risk and Accumulation (G1)

Presiding: JOHNATHAN NITZAN, York University

ANDONG ZHU, MICHAEL ASH, and ROBERT POLLIN, University of Massachusetts– Amherst—Stock Market Liquidity and Economic Growth: A Critical Appraisal of the Levine/Zervos Model

OZGUR ORHANGAZI, University of Massachusetts–Amherst—"Financialization" and Capital Accumulation

MARIANA MAZZUCATO, Open University, and MASSIMILIANO TANCIONI—A Sectoral Taxonomy of Stock Price Volatility

SHIMSHON BICHLER and JOHNATHAN NITZAN, York University—"Capitalization" Past and Future

Discussants: LINUS WILSON, Keble College, Oxford University

8:00 am, Hyatt—Annie B URPE

Globalization II (P1)

Presiding: CYRUS BINA, University of Minnesota

CYNTHIA KROLL, University of California–Berkeley–Globalization and the Changing Face of California Industry

ANIL DUMAN, University of Massachusetts–Amherst—The Effects of Globalization on Welfare Spending in Developing Countries

CYRUS BINA, University of Minnesota—The Political Economy of War, Oil, and New U.S. Foreign Policy

MINQI LI, York University—After Neoliberalism: Empire, Social Democracy, or Socialism

Discussants: FRANCIS ADAMS, Old Dominion University

SHAIANNE OSTERREICH, Ithaca College

10:15 am, Marriott—Marriott Hall, Salon 1 AEA

New Approaches to Lifecycle Productivity (I2, D3, J2, J3, B3, Z1, H2)

Presiding: GARY S. BECKER, University of Chicago

PEDRO MANUEL CARNEIRO and JAMES J. HECKMAN, University of Chicago— The Development of Cognitive and Non-cognitive Skills over the Life Cycle

MARK HUGGETT, Georgetown University, GUSTAVO VENTURA, Pennsylvania State University, and AMIR YARON, University of Pennsylvania—Human Capital and Earnings Distribution Dynamics

DAVID W. GALENSON, University of Chicago, and BRUCE A. WEINBERG, Ohio State University—The Nobel Years: Age and Creativity among Nobel Laureate Economists

JAMES J. HECKMAN, University of Chicago, and LANCE LOCHNER, University of Rochester—Distinguishing Between On-the-Job Training and Learning-By-Doing

Discussants: GARY S. BECKER, University of Chicago

YORAM WEISS, Tel Aviv University DARON ACEMOGLU, Massachusetts Institute of Technology MARK R. KILLINGSWORTH, Rutger's University

10:15 am, Marriott—Atlanta & Chicago AEA

Computer Assisted Instruction: Experiments and Simulations (A2)

Presiding: TOD PORTER, Youngstown State University

WINFRIED REISS, Universitaet, Germany—Learning Economics in a Virtual University? An XML-Based Approach

NEIL GARSTON, California State University–Los Angeles, and ANNE BRESNOCK, California State Polytechnic University–Pomona—SimEcon®: Design, Usage and Assessment

JAMES C. COX, HSINCHUN CHEN, DANIEL ZENG, JIM AUSTIN, and JAMES T. SWARTHOUT, University of Arizona—An Active Object-Based Digital Library for Microeconomics Education

SHERYL B. BALL, Virginia Polytechnic Institute and State University—WITS: A Wireless Interactive Teaching System

Discussants: CARSTEN LANGE, California State Polytechnic University–Pomona STEVEN A. GREENLAW, Mary Washington College CHARLES A. HOLT, University of Virginia

10:15 am, Marriott—Columbia 2 & 3 AEA



Current Account Sustainability (F3)

Presiding: RICHARD CLARIDA, U.S. Department of the Treasury

KENNETH ROGOFF, International Monetary Fund—U.S. Current Account Sustainability

JAUME VENTURA, Massachusetts Institute of Technology—Current Account Balances in Industrial Countries: Reconciling the Theory with the Data

SEBASTIAN EDWARDS, University of California–Los Angeles—Current Account Balances and Capital Flows in Emerging Markets

Discussants: CATHERINE L. MANN, Institute for International Economics

ASSAF RAZIN, Tel Aviv University KRISTIN FORBES, Massachusetts Institute of Technology

10:15 am, Marriott—Marriott Hall, Salon 5 AEA

Information, Pricing, and Productivity of Medical Technology (I1, D8)

Presiding: MICHAEL GROSSMAN, City University of New York Graduate Center and NBER

DAVID M. CUTLER, Harvard University and NBER, ROBERT S. HUCKMAN, and MARY BETH LANDRUM, Harvard University—The Role of Information in Medical Markets: An Analysis of Publicly Reported Outcomes in Cardiac Surgery

LAURENCE BAKER, CHRIS AFENDULIS, Stanford University and NBER, and PAUL HEIDENREICH, Stanford University—Managed Care, Information, and the Diffusion: The Case of Treatment for Heart Attack Patients

AVI DOR, Case Western Reserve University and NBER, and MICHAEL GROSSMAN, City University of New York Graduate Center and NBER—Transaction Prices and Managed Care Discounts for Selected Medical Technology: Does Information Matter?

AMITABH CHANDRA, Dartmouth College and Massachusetts Institute of Technology, and JOHN WENNBERG, Dartmouth College—"Best Practices" and the Productivity of Medical Specialists: Evidence from the Medicare Population

Discussants: JAY BHATTACHARYA, Stanford University

DANA GOLDMAN, RAND and NBER DAVID GUY, University of Chicago JOHN RIZZO, Cornell University and Ohio State University

10:15 am, Marriott—Marriott Hall, Salon 2 AEA

New Data and New Questions in Personnel Economics (M5)

Presiding: GEORGE BAKER, Harvard Business School

EDWARD P. LAZEAR and PAUL OYER, Stanford University—Are Labor Markets Competitive?

CASEY ICHNIOWSKI, Columbia University, and KATHRYN SHAW, Carnegie Mellon University—Insider Econometrics, Human Resources Practices and Productivity

JOHN ABOWD, Cornell University, JOHN HALTIWANGER, University of Maryland, and JULIA LANE, Urban Institute—Integrated Longitudinal Employee-Employer Data for the United States

Discussants: HENRY FARBER, Princeton University

LAWRENCE KATZ, Harvard University

DEREK NEAL, University of Chicago

10:15 am, Marriott—Marriott Hall, Salon 6 AEA

Solvency and Reform of Social Security (H5)

Presiding: JOHN B. SHOVEN, Stanford University

KENT SMETTERS, University of Pennsylvania—Is the Social Security Trust Fund Worth Anything?

ROBERT CLARK, North Carolina State University—Social Security Financing: Foibles, Follies, Facts, and Fancies

SYLVESTER SCHIEBER, Watson Wyatt Worldwide, and JOHN B. SHOVEN, Stanford University—Participation in Voluntary Individual Accounts and Social Security Reform Options

Discussants: LAURENCE KOTLIKOFF, Boston University

JEFFREY LIEBMAN, Harvard University JEFFREY BROWN, University of Illinois

10:15 am, Marriott—Point Loma AEA

Education and Gender

Presiding: FRANCINE D. BLAU, Cornell University

URI GNEEZY, University of Chicago, and ALDO RUSTICHINI, University of Minnesota—Gender and Competition at a Young Age

MARK ARENDS-KUENNING, University of Illinois–Urbana-Champaign, and AKHTER AHMED, International Food Policy Research Institute—Does the Impact of the Food for Education Program in Bangladesh Differ by Gender? An Analysis of Children's School Enrollment and Academic Achievement

SHIRLEY JOHNSON-LANS, Vassar College—Does Post-Graduate Education of Women and Dual (Family and Labor Force Participation) Roles Affect Investment in Health?

DEBORAH ANDERSON and JOHN CHESLOCK, University of Arizona—Institutional Strategies to Achieve Gender Equity in Intercollegiate Atheltics: Does Title IX Harm Male Athletes?

Discussants: CAROLINE HOXBY, Harvard University

KARINE MOE, Macalester College

ARLEEN LEIBOWITZ, University of California–Los Angeles

LAWRENCE KAHN, Cornell University



10:15 am, Marriott—Solana AEA

Inventory Investment: Trends and Cycles (E2, E3)

Presiding: DOUGLAS ELMENDORF, Federal Reserve Board

DOUGLAS ELMENDORF and STACEY TEVLIN, Federal Reserve Board—The Changing Behavior of Inventory Investment

MICHAEL FEROLI, New York University—An Equilibrium Model of Inventories with Investment-Specific Technical Change

OWEN IRVINE, Michigan State University, and SCOTT SCHUH, Federal Reserve Bank of Boston—Inventory Investment and Output Volatility

LOUIS MACCINI, Johns Hopkins University, BARTHOLOMEW MOORE, Fordham University, and HUNTLEY SCHALLER, Massachusetts Institute of Technology— The Interest Rate, Learning, and Inventory Investment

Discussants: To be announced.

10:15 am, Marriott—San Diego Ballroom C AEA

Memos to Council of Behavioral Economics Advisors (H0)

Presiding: RICHARD H. THALER, University of Chicago

MARIANNE BERTRAND, University of Chicago, SENDHIL MULLAINATHAN, Massachusetts Institute of Technology, and ELDAR SHAFIR, Princeton University— Decision-Making by the Poor: Policy Implications

HENRICK CRONQVIST and RICHARD H. THALER, University of Chicago—Lessons from the Swedish Experience for Individual Savings Accounts in Social Security

DANIEL KAHNEMAN and ALAN KRUEGER, Princeton University—National Well-Being Accounts

ANDREI SHLEIFER, Harvard University—Behavioral Politics

Discussants: LAWRENCE KATZ, Harvard University

R. GLENN HUBBARD, Columbia University

CHARLES SCHULTZE, Brookings Institution

JANET YELLEN, University of California-Berkeley

10:15 am, Marriott—Torrey AEA

New Developments in Consumption-Based Asset Pricing Models (E3, E4, G1)

Presiding: LEONID KOGAN, Massachusetts Institute of Technology

FATIH GUVENEN, University of Rochester—A Parsimonious Macroeconomic Model for Asset Pricing: Habit Formation or Cross-sectional Heterogeneity?

HANNO LUSTIG, University of Chicago, and STIJN VAN NIEUWERBURGH, Stanford University—Housing Prices, Consumption Insurance and Risk Premia: The Collateral Channel

MONIKA PIAZZESI, University of Chicago, MARTIN SCHNEIDER, and SELALE TUZEL, University of California–Los Angeles—Housing, Consumption and Asset Pricing

Discussants: LARS P. HANSEN, University of Chicago

URBAN JERMANN, University of Pennsylvania

JOHN Y. CAMPBELL, Harvard University

10:15 am, Marriott—Del Mar AEA

Advances in Research on Foreign Direct Investment (F3, F4)

Presiding: LINDA GOLDBERG, Federal Reserve Bank of New York

MON 10:15

JOSHUA AIZENMAN, University of California–Santa Cruz, and MARK SPIEGEL, Federal Reserve Bank of San Francisco—Institutional Efficiency, Monitoring Costs, and the Investment Share of FDI

WOLFGANG KELLER, University of Texas–Austin, and STEPHEN YEAPLE, University of Pennsylvania—Multinational Enterprises, International Trade, and Productivity Growth: Firm-Level Evidence from the United States

GORDON HANSON, University of California–San Diego, and MATTHEW SLAUGHTER, Dartmouth College—Expansion Abroad and the Domestic Operations of U.S. Multinational Firms

LINDA GOLDBERG, Federal Reserve Bank of New York—Financial FDI and Host Countries

Discussants: ANN HARRISON, University of California-Berkeley

MICHAEL KLEIN, Tufts University BRUCE BLONIGEN, University of Oregon

10:15 am, Marriott—Cardiff AEA

Substance Use and Drug Policy (11)

Presiding: MICHAEL FRENCH, Medical University of South Carolina

IGNACIO PALACIOS-HUERTA, Brown Univeristy—Multiple Addictions

BRADLEY GRAY, University of Illinois–Chicago, DON KENKEL, and KOSALI SIMON, Cornell University and NBER—Does Medicaid Reimbursement of Smoking Cessation Treatments Reduce Smoking Among Pregnant Women?

ROSALIE LICCARDO PACULA, RAND and NBER, JAMIE F. CHRIQUI, MayaTech Corporation, and FRANK CHALOUPKA, University of Illinois–Chicago and NBER— Does Medical Marijuana Influence Youth's Marijuana Use?

SUSAN ETTNER, University of California–Los Angeles—Cost Offset in the California Treatment Outcomes Project (CalTOP) Study

Discussants: ANTONIO RANGEL, Stanford University and NBER

TED JOYCE, NBER and Baruch College JEANNE RINGEL, RAND MICHAEL FRENCH, Medical University of South Carolina

10:15 am, Marriott—Coronado AEA

Advances in Dynamic Public Finance (E6)

Presiding: NARAYANA KOCHERLAKOTA, Stanford University

IVAN WERNING and MANUEL AMADOR, Massachusetts Institute of Technology— Optimal Paternalism

ALEH TSYVINSKI and MIKHAIL GOLOSOV, University of Minnesota—Designing Optimal Disability Insurance

MAREK KAPICKA, University of Chicago—Optimal Income Taxation and Human Capital Accumulation

Discussants: V.V. CHARI, University of Minnesota

ROBERT E. LUCAS, JR., University of Chicago NARAYANA KOCHERLAKOTA, Stanford University

10:15 am, Marriott—Green Room AEA

Sovereign Debt and Debt Restructuring (F3)

Presiding: BEATRICE WEDER, University of Maine

PATRICK BOLTON, Princeton University, and OLIVIER JEANNE, International Monetary Fund—Sovereign Debt Structuring and Restructuring: An Incomplete Contracts Approach

CHRISTOPH KLINGEN, International Monetary Fund, BEATRICE WEDER, University of Mainz, and JEROMIN ZETTELMEYER, International Monetary Fund—Estimating Private Returns to Emerging Market Lending

NOURIEL ROUBINI, New York University, and BRAD SETSER, Council on Foreign Relations—Financial Crises in Emerging Markets, Private Sector Involvement in Crisis Resolution and Alternative Approaches to Debt Restructuring

Discussants: GUILLERMO CALVO, University of Maryland and Inter-American Development Bank

GIANCARLO CORSETTI, University of Rome III and Yale University

MICHAEL DOOLEY, Deutsche Bank and University of California-Santa Cruz

10:15 am, Hyatt—Molly A & B AEA/AREUEA

Public Oversight of the Government Sponsored Enterprises (L5)

Presiding: JOHN M. QUIGLEY, University of California-Berkeley

LAWRENCE WHITE, New York University—GSE Oversight: Is It Worth the Bother? SUSAN E. WOODWARD, Sand Hill Econometrics—Rechartering Freddie and Fannie ROBERT O. VAN ORDER, Freddie Mac—Dueling Charters and the Regulation of GSEs

DWIGHT JAFFEE, University of California–Berkeley—Disclosure, Liquidity and the MBS Microstructure

Discussants: NANCY WALLACE, University of California-Berkeley

RICHARD GREEN, Freddie Mac ED KANE, Boston College DAVID PEARL, Office of Federal Housing Enterprise Oversight



10:15 am, Hyatt—Manchester G AEA/AERE

Uncertainty in Environmental Decision-making: Beyond Certainty Equivalence (D8, Q2)

Presiding: ANTHONY FISHER, University of California-Berkeley

KENNETH ARROW, Stanford University—The Precautionary Principle and Rational Decision-Making

CATHERINE KLING, Iowa State University—The Dynamic Formation of Willingness to Pay

JON M. CONRAD, Cornell University—Optimal Stopping Rules in Resource and Environmental Economics

Discussant: MICHAEL HANEMANN, University of California-Berkeley

10:15 am, Hyatt—Manchester A AFA

Earnings Information, Disclosure, and Stock Returns

Presiding: CHARLES LEE, Cornell University

JON GARFINKEL, University of Iowa, and JONATHAN SOKOBIN, U.S. Securities and Exchange Commission—Volume, Opinion Divergence and Returns: A Study of Post-Earnings Announcement Drift

JENNIFER FRANCIS, Duke University, RYAN LAFOND, University of Wisconsin, PER OLSSON, Duke University, and KATHERINE SCHIPPER, Financial Accounting Standards Board—Accounting Anomalies and Information Uncertainty

DAVID HIRSHLEIFER, Ohio State University, JAMES MYERS, LINDA MYERS, University of Illinois–Urbana-Champaign, and SIEW HONG TEOH, Ohio State University—Do Individual Investors Drive Post-Earnings Announcement Drift? Direct Evidence from Personal Trades

Discussants: WILLIAM CREADY, Louisiana State University

BRAD BARBER, University of California–Davis

10:15 am, Hyatt—Manchester C AFA

The Dynamics of Market Comovements

Presiding: ANDREW KAROLYI, Ohio State University

JARL KALLBERG and PAOLO PASQUARIELLO, New York University—Time-Series and Cross-Sectional Excess Comovement in Stock Indexes

LINGFENG LI, Yale University—Macroeconomic Factors and the Correlation of Stock and Bond Returns

YONGMIAO HONG, Cornell University, JUN TU, and GUOFU ZHOU, Washington University–St. Louis—Asymmetric Correlation of Stock Returns: Statistical Tests and Economic Evaluation

JUAN RODRIGUEZ, EURANDOM—Measuring Financial Contagion: A Copula Approach

Discussants: JOSEPH CHEN, University of Southern California

CHRIS STIVERS, University of Georgia

ANDREW PATTON, London School of Economics

ROBERTO RIGOBON, Massachusetts Institute of Technology

10:15 am, Hyatt—Manchester D AFA

New Approaches to Asset Pricing

Presiding: ANDREW LO, Massachusetts Institute of Technology

STEFAN STRAETMANS, WILLEM VERSCHOOR, and CHRISTIAN WOLFF, Maastricht University—Extreme U.S. Stock Market Fluctuations in the Wake of 9/11

SHALINI SINGH, University of Michigan-Risk and Return Revisited

J. DOYNE FARMER, Santa Fe Institute—Low Intelligence and the Ecology of Arbitrage in the Continuous Double Auction

Discussants: JOHN HEATON, University of Chicago

JONATHAN LEWELLEN, Massachusetts Institute of Technology BRUCE LEHMANN, University of California–San Diego



10:15 am, Hyatt—Manchester F AFA/AFE

Corporate Control

Presiding: KOSE JOHN, New York University

TOM VINAIMONT, City University of Hong Kong, and PIET SERCU, Catholic University of Leuven—One Share, One Vote?

ROBERT HAUSWALD, American University, and ULRICH HEGE, HEC School of Management—Ownership and Control in Joint Ventures: Theory and Evidence

HOLGER MUELLER, New York University, and FAUSTO PANUNZI, Universita di Bologna and CEPR—Tender Offers and Leverage

Discussants: DENIS GROMB, London School of Business

PAOLO FULGHIERI, University of North Carolina LAURIE HODRICK, Columbia University

10:15 am, Hyatt—Betsy A AREUEA

Real Estate Demographics and Mobility

Presiding: DOWELL MYERS, University of Southern California

THOMAS DAVIDOFF, University of California–Berkeley—Maintenance and the Home Equity of the Elderly

WILLIAM STRANGE, University of Toronto, and STUART ROSENTHAL, Syracuse University—The Urban Rat Race

DOUGLAS SIMPSON NOONAN, Georgia Institute of Technology—The Externalities of Neighbors and the Role of Barriers in Urban Environments

Discussants: GEORGE GALSTER, Wayne State University

JOHN CLAPP, University of Connecticut

RAFHAEL BOSTIC, University of Southern California

10:15 am, Marriott—Laguna AFEE

Minsky on Economic Policy II (E6)

Presiding: PHILIP ARESTIS, Levy Institute

PHILIP ARESTIS, Levy Institute, and MALCOLM SAWYER, University of Leeds— Reinstating Fiscal Policy

STEVEN FAZZARI, Washington University–St. Louis—Public Deficits, Private Debt, and Macro Performance: A Minskyan Perspective on Fiscal Policy

CLAUDIO DOS SANTOS, Levy Institute—Policy Implications of Minskyan-Type Analyses: A Stock-Flow Consistent Approach

L. RANDALL WRAY and STEPHANIE BELL, University of Missouri–Kansas City– Minskyan Policies to Promote Stability and Growth

ROBERT W. DIMAND, Brock University—Veblenian Roots of Minsky's and Tobin's Theories of Financial Instability

10:15 am, Marriott—Leucadia ASE

Culture and Social Capital

Presiding: PATRICK WELCH, Saint Louis University

HAMID HOSSEINI, King's College—Insufficient Social Capital Causing Economic Underdevelopment

IRENE VAN STAVEREN, Institute of Social Studies, The Hague—The Role of Social Capital in the SME Sector in Developing Countries

KAREN SABLE, University of Puget Sound—The Challenge of the State "Sustainability Initiative": The "Triple Bottom Line" and Cultural Realities

SOPHIE SCHWEIZER and WILFRED DOLFSMA, Erasmus University—Innovating for the Common Good? A Human and Dynamic Perspective on Welfare

Discussants: INGRID RIMA, Temple University

BETSY JANE CLARY, College of Charleston

10:15 am, Hyatt—Gregory A & B ACES

Infrastructure Provision in Transition and Developing Economies

Presiding: SAUL ESTRIN, London Business School

WENDY CARLIN, University College London, MARK SCHAFFER, Heriot-Watt University, and PAUL SEABRIGHT, University of Toulouse—Infrastructure, Competition and Innovation: New Survey Evidence from Transition

MON 10:15

JOHN BENNETT, Brunel University, SAUL ESTRIN, London Business School, and YASMEEN KHWAJA, Brunel University—Privatization of Basic Infrastructure in an Emerging Market Economy

JUNAID AHMAD, SHANTAYANAN DEVARAJAN, and VIVIEN FOSTER, World Bank— Making Infrastructure Services Work for Poor People

JEAN-PAUL AZAM, University of Toulouse and Oxford University—Infrastructure Investment and Peace in Ethnically Divided Societies

Discussants: KLARA SABIRIANOVA, University of Michigan

TIM BESLEY, London School of Economics

JAN SVEJNAR, University of Michigan

SERGEI GURIEV, New Economic School, Moscow

10:15 am, Hyatt—Ford A ES

Bargaining (C7)

Presiding: LEEAT YARIV, University of California–Los Angeles

JIHONG LEE, Birkbeck College, University of London—Complexity in the Negotiation Game

QUAN WEN, Vanderbilt University—Multi-Agent Bilaterial Bargaining with Endogenous Protocol

ABRAHAM WICKELGREN, Federal Trade Commission—The Effect of Outside Options on Bargaining Under Asymmetric Information

Discussants: LEEAT YARIV, University of California–Los Angeles

HONGBIN CAI, University of California–Los Angeles QUAN WEN, Vanderbilt University

10:15 am, Hyatt—Ford B ES

StrategicTrading and Financial Crisis (G1)

Presiding: LASSE PEDERSEN, New York University

LASSE PEDERSEN, New York University—Predatory Trading MARTIN E. RUCKES, University of Michigan—Arbitraging Arbitrageurs HYUN SONG SHIN, London School of Economics—Liquidity Black Holes

Discussants: ALBERT KYLE, Duke University

DIMITRIOS VAYANOS, Massachusetts Institute of Technology GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology

10:15 am, Hyatt—Madeleine A ES

Empirical Studies of Taxation (H2)

Presiding: JAMES HINES, University of Michigan

MARION JAMETTI, University of Lausanne—Horizontal versus Vertical Tax Competition: An Empirical Test

KAREN CONWAY, University of New Hampshire—State "Death" Taxes and Elderly Migration—The Chicken or the Egg?

CLAUDIO AGOSTINI, University of Michigan—Tax Independence in American States

Discussants: JAMES HINES, University of Michigan WOJCIECH KOPCZUK, University of British Columbia ROGER GORDON, University of California–San Diego

10:15 am, Hyatt—Madeleine B ES

Antitrust and Mergers (L4, D4)

Presiding: XAVIER VIVES, Institut d'Anàlisi Econòmica

JOSHUA GANS, University of Melbourne—Vertical Integration in the Presence of Upstream Competition

GIUSEPPE LOPOMO, Duke University—Optimal Mrgers without Cash

GARY BIGLAISER, University of North Carolina—Durable Goods Monopoly with Quality Improvements over Time

GIANCARLO SPAGNOLO, University of Mannheim—Divide et Impera: Optimal Deterrence Mechanisms Against Cartels and Organized Crime

Discusants: GARY BIGLAISER, University of North Carolina

ROSA ABRANTES-METZ, Federal Trade Commission

IGNATIUS HORSTMANN, University of Toronto

JEROEN HINLOOPEN, University of Amsterdam

MON 10:15

10:15 am, Hyatt—Betsy B ESA

Experimental Economics and the Real World

Presiding: To be announced.

YAN CHEN, University of Michigan, and TAYFUN SONMEZ, Koc University—School Choice: An Experimental Study

JOHN A. LIST, University of Maryland and NBER—The Nature and Extent of Discrimination in the Marketplace: Evidence from the Field

CATHERINE ECKEL, Virginia Tech, and PHILIP GROSSMAN, St. Cloud State University—Subsidizing Charitable Giving in the Field

Discussants: JOHN KAGEL, Ohio State University

Others to be announced.

10:15 am, Hyatt—Betsy C ECAAR

Real Homeland Security

Presiding: MICHAEL D. INTRILIGATOR, University of California-Los Angeles

CINDY WILLIAMS, Massachusetts Institute of Technology—Paying for the War on Terrorism: U.S. Security Choices Since 9/11

CLARK ABT, Abt Associates—Economic Impacts of Bio and Nuclear Terrorist Attacks

MASAHIRO KAWAI, University of Tokyo—Economic Integration, Peace and Security in East Asia

TODD SANDLER, University of Southern California, and DANIEL G. ARCE, Rhodes College—Terrorism and Game Theory

10:15 am, Hyatt—Madeleine C HERO

Contributed Papers in Health Economics: Quality, Cost, and Labor Supply

Presiding: J. MICHAEL FITZMAURICE, Agency for Healthcare Research and Quality

HEATHER L. BEDNAREK, St. Louis University, CATHY BRADLEY, Michigan State University, and DAVID NEUMARK, Public Policy Institute of California—Health, Health Insurance and Labor Supply: Breast Cancer in Working Women

STEVEN D. PIZER, MAN WANG, and CATHERINE COMSTOCK, U.S. Department of Veteran Affairs and Boston University—You Get What You Pay For: Using Cost to Validate and Prioritize Measures of Quality of Care

BOWEN GARRET, KORBIN LIU, SHARON LONG, YU-CHU SHEN, DOUGLAS WISSOKER, and STEPHANIE MAXWELL, Urban Institute—Hospital-Based vs. Free Standing Skilled Nursing Facility Costs: Can Case Mix Explain the High Relative Cost of Hospital-Based Facilities

Discussants: JOSEPH LIPSCOMB, National Cancer Institute

CHAPIN WHITE, Harvard University

MELINDA BEEUWKEES BUNTIN, Rand Corporation

10:15 am, Holiday Inn—Pacific D IRRA

Industries and Occupations Panel, Part II—Health Care Industry

Presiding: ADRIENNE EATON, Rutgers University

SUSAN EATON, Harvard University, and ADRIENNE EATON, Rutgers University— Worker and Union Involvement in Kaiser Permanente

ANN FROST, University of Western Ontario, and GIL PREUSS, Case Western Reserve University—Labor-Management Partnership in the Twin Cities Hospital System: A Post-Mortem

KAREN MEJIA, Service Employees International Union 1199 and TBD— Multiemployer Labor-Management Partnership in New York City

Discussants: JAMES BIALKE, Services Employees International Union

JIM REBITZER, Case Western Reserve University

10:15 am, Holiday Inn—East Coast IRRA

The Future of Unions in Modern Britain

Presiding: RICHARD B. FREEMAN, Harvard University

STEPHEN BACH, King's College, and REBECCA GIVAN, London School of Economics—The Future of Public Service Unionism in a Restructured Public Sector

JOHN KELLY and VIDU BADIGNNAVAR, London School of Economics—Union Organizing and Partnership



ALEX BRYSON, Policy Studies Institute—Union Effects on Wages and Economic Performance in Britain and the United States

Discussants: LOWELL TURNER, Cornell University

CHRIS HOWELL, Oberlin College

10:15 am, Holiday Inn—West Coast IRRA

New Arenas of Employment Discrimination

Presiding: SARA ADLER, Arbitrator

JON ROSEN, Jon Rosen & Associates ANTHONY OLIVER, Jr., Esq., Parker, Milliken, Clark, O'Hara & Samuelian JUDY GUST, Arbitrator

10:15 am, Hyatt—Maggie NABE

Forecasting and Business Applications

Presiding: DUNCAN H. MELDRUM, President, NABE

DUNCAN H. MELDRUM, AirProducts & Chemicals, Inc.—Industry Surveys

TIM O'NEILL, BMO Financial Group—Outlook and Policy Surveys

ROBERT A. EISENBEIS, Federal Reserve Bank of Atlanta—Evaluating Consensus Forecasts

10:15 am, Marriott—Columbia 1 NAEE/NCEE

Issues in the Methods for Teaching Economics

Presiding: STEVEN COBB, University of North Texas

RENATTE ADLER, CYNTHIA BANSAK, and KATHERINE WOLF, San Diego State University—A Success Index for an Academic Internship Course in Economics

STEVEN C. MYERS and MICHAEL A. NELSON, University of Akron—Do On-Line Students in a Mastery-Based Principles Course Analyze, Synthesize and Evaluate Better Than Face-to-Face Students?

NAN MAXWELL and TONY LIMA, California State University–Hayward—The Effect of Technology on Student Learning of Macroeconomics: Short- and Long-Term Implications

TAWNI HUNT FERRARINI, Northern Michigan University—Economics On-Line Success: Strategic Utilization of Technology and Course Structure

Discussants: JOSE BAUTISTA, Xavier University

WAYNE GROVE, LeMoyne Collgee

JOSEPH SANTOS, South Dakota State University

E.B. GENDEL, Woodbury University

10:15 am, Hyatt—Edward C NEA

Public Policies Facing African American Communities

Presiding: SHEILA ARDS, Benedict College

JULIAN ELLISON—The Economic Theory of Transfer Pricing, 1885–1988

CATALINA AMUEDO-DORANTES, San Diego State University—Access to Health Care for Minorities and Underserved Populations

GREGORY N. PRICE and WILLIAM DARITY, North Carolina A&T State University— Can Racial Stigma Explain Black Lynching

Discussant: EDNALO SILVA, Silva Analytics

10:15 am, Hyatt—Madeleine D NAEFA

Transatlantic Relations and the Global Economy (F0)

Presiding: SVEN ARNDT, Claremont McKenna College PETER B. KENEN, Princeton University ALLEN SINAI, Decision Economics MILES KAHLER, University of California–San Diego JEFFREY D. SACHS, Columbia University PATRICK MESSERLIN, Groupe d'Economie Mondiale Sciences Po



10:15 am, Hyatt—Edward D SGE

Understanding Investment Incentives Using Real Option Techniques

Presiding: ROBERT L. McDONALD, Northwestern University

SVETLANA BOYARCHENKO, University of Texas–Austin—Irreversible Decisions and Record Setting News Principles

ANDREW B. ABEL, University of Pennsylvania, and JANICE C. EBERLY, Northwestern University—Q for the Long-Run

JASON C. HSU and EDUARDO S. SCHWARTZ, University of California–Los Angeles—A Model of R&D Evaluation and the Design of Research Incentives

TARUN SABARWAL, University of Texas–Austin—The Non-neutrality of Debt in Investment Timing: A New NPV Rule

Discussants: TONI WHITED, University of Wisconsin–Madison

JEAN-DANIEL SAPHORES, University of California–Irvine

10:15 am, Hyatt—Annie A URPE

Financializing in the World Economy (F3)

Presiding: ILENE GRABEL, Denver University

ROBERT BLECKER, American University—Financial Globalization, Exchange Rates and International Trade

GRETA KRIPPNER, University of California-Los Angeles-What is Financialization?

GERALD EPSTEIN and DOROTHY POWER, University of Massachusetts–Amherst— Rentier Incomes and Financial Crises: An Empirical Examination of Trends and Cycles in Some OECD Countries

Discussant: LAWRENCE EVANS, U.S. General Accounting Office

10:15 am, Hyatt—Annie B URPE

Late Capitalism in the U.S. (05)

Presiding: MARTIN HART-LANDSBERG, Lewis and Clark College

DAVID WELLS, Arizona State University—Representative Democracy and State Workers: A Failure in Partnership

MARTIN HART-LANDSBERG, Lewis and Clark College—Population Mobilization and Progressive Policy Making: Lessons from World War II Price Control Struggles in the United States

EDWARD WOLFF, New York University and Levy Economics Institute, AJIT ZACHARIAS, and ASENA CANER, Levy Economics Institute—Economic Well-being in Late Industrial Capitalism

CHRISTOPHER GUNN, Hobart and William Smith Colleges—Developing without the Capitalist

Discussants: JAMES DEVINE, Loyola Marymount University

ROCHELLE WELLS, Arizona State University

1:00 pm, Marriott—Columbia 2 & 3 AEA

Intel's Microprocessors, Consumer Welfare, and Moore's Law

Presiding: JACK TRIPLETT, Brookings Institution

MINJAE SONG, Harvard University—Measuring Consumer Welfare in the CPU Market

ANA AIZCORBE, Federal Reserve Board, and MARSHALL REINSDORF, Bureau of Economic Analysis—Semiconductor Prices in the Mid-1990s: Can Mismeasurement Explain the Faster Rates of Price Decline?

KENNETH FLAMM, University of Texas—Moore's Law and the Economics of Semiconductor Price Trends

Discussants: ROBERT FEENSTRA, University of California–Davis

TIMOTHY BRESNAHAN, Stanford University

DANIEL SICHEL, Federal Reserve Board

1:00 pm, Marriott—Del Mar AEA

Issues in Macroeconomic Policy Design (E6)

Presiding: NARAYANA KOCHERLAKOTA, Stanford University

GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology-Macroeconomic Policy and Market Coordination

ANDREW ATKESON, University of California–Los Angeles—The Case for Limited Discretion in Monetary Policy

MARCO BASSETTO, University of Minnesota—Negative Nominal Interest Rates

NARAYANA KOCHERLAKOTA, Stanford University—Wedges and Taxes

MON 1:00

1:00 pm, Marriott—Torrey AEA

Household Responses to Taxation (H2)

Presiding: AUSTAN GOOLSBEE, University of Chicago

V.V. CHARI, M. GOLOSOV, University of Minnesota, and A. TSYVINSKY, University of California–Los Angeles—Business Start-Ups, the Lock-In Effect, and Capital Gains Taxation

DON FULLERTON and LI GAN, University of Texas—Gasoline Taxes, Vehicle Taxes, and Consumer Behavior

HILARY HOYNES, University of California–Davis, and NADA EISSA, University of California–Berkeley–Taxes and the Labor Market Participation of Married Couples: The Earned Income Tax Credit

ZORAN IVKOVICH, University of Illinois–Urbana-Champaign, JAMES POTERBA, Massachusetts Institute of Technology, and SCOTT WEISBENNER, University of Illinois–Urbana-Champaign—Tax Loss Trading by Individual Investors: New Evidence from Brokerage Accounts

Discussants: AUSTAN GOOLSBEE, University of Chicago

HILARY SIGMAN, Rutgers University

J. KARL SCHOLZ, University of Wisconsin

RAJ CHETTY, University of California–Berkeley

1:00 pm, Marriott—Coronado AEA

The Interplay between Schooling and Housing

Presiding: CHRISTOPHER MAYER, University of Pennsylvania

CHARLES CLOTFELTER, Duke University—The Legacy of Millken: Changing Patterns of School Segregation in Metropolitan Areas

SARAH REBER, University of California–Los Angeles—Brown vs. Board and Tiebout Choice: The Effects of Court-Ordered School Desegregation on Property Values and School Finance

THOMAS KANE and STEPHANIE RIEGG, University of California–Los Angeles— Changing School Assignments and Housing Values

PATRICK BAYER, Yale University—An Equilibrium Model of Sorting in an Urban Housing Market

1:00 pm, Marriott—Point Loma AEA

Innovation and Knowledge Diffusion in the Global Economy

Presiding: KENNETH SOKOLOFF, University of California-Los Angeles

JASJIT SINGH, Harvard Business School—Knowledge Diffusion and the Role of Multinationals: Evidence Using Patent Citation Data

FRANCO MALERBA, MARIALUSIA MANCUSI, and FABIO MONTOBBIO, University of Bocconi, Italy—Taking Snowflakes into Your Hands: How Do Countries Generate Novelty?

GIOVANNI PERI, University of California-Davis-Knowledge Flows and Innovation

1:00 pm—Marriott—Atlanta & Chicago AEA

Stock Prices, Financing Constraints, and Investment (E2)

Presiding: ANDREW ABEL, University of Pennsylvania

SIMON GILCHRIST, Boston University, CHARLES P. HIMMELBERG, and GUR HUBERMAN, Columbia University—Do Stock Price Bubbles Influence Corporate Investment?

JOAO GOMES, AMIR YARON, University of Pennsylvania, and LU ZHANG, University of Rochester—Assete Prices and Financing Constraints: Firm-Level Evidence

URBAN JERMANN, University of Pennsylvania, and VINCENZO QUADRINI, New York University—Stock Market Boom and the Productivity Gains of the 1990's

CHRISTOPHER POLK and PAOLA SAPIENZA, Northwestern University—The Real Effects of Investor Sentiment

Discussants: ANDREW ABEL, University of Pennsylvania

MALCOLM BAKER, Harvard Business School GIAN LUCA CLEMENTI, Carnegie Mellon University ANIL KASHYAP, University of Chicago

1:00 pm, Marriott—Santa Rosa AEA

MON 1:00

Empirical DSGE Models for Monetary Policy Analysis (E3, E5)

Presiding: LAWRENCE J. CHRISTIANO, Northwestern University

DOUGLAS LAXTON, International Monetary Fund, and PAOLO PESENTI, Federal Reserve Bank of New York—Monetary Rules for Small, Open, Emerging Economies

LAWRENCE J. CHRISTIANO, Northwestern University, ROBERTO MOTTO, and MASSIMO ROSTAGNO, European Central Bank—Monetary Policy Analysis Using a General Equilibrium Model for the Euro Area

FRANK SMETS and RAF WOUTERS, European Central Bank—Shocks and Frictions in U.S. Business Cycles: A Bayesian DSGE Approach

STEVE AMBLER, University of Quebec, ALI DIB, and NOOMAN REBEI, Bank of Canada—Optimal Taylor Rules in a Small Open Economy

Discussants: CHRISTOPHER A. SIMS, Princeton University

MICHAEL WOODFORD, Princeton University

THOMAS J. SARGENT, New York University

1:00 pm, Marriott—Solana AEA

Topics in Civil Litigation and Law Enforcement (K0, K4)

Presiding: JEFFREY MILYO, University of Chicago

RICHARD T. BOYLAN, University of Alabama—What Do Prosecutors Maximize? An Examination of U.S. Attorneys

AMY FARMER, University of Arkansas, and PAUL PECORINO, University of Alabama—Pretrial Signaling with Negative Expected Value Suits

ARTURO BRIS, ALAN SCHWARTZ, and IVO WELCH, Yale University—Who Should Pay for Bankruptcy Costs?

Discussants: JEFFREY MILYO, University of Chicago

RAJIV SARIN, Texas A&M University ERIC TALLEY

1:00 pm, Marriott—Cardiff AEA

Reciprocity, Altruism and Trust in Economic Development (D1, O1, D6, D7, C9)

Presiding: MICHAEL R. CARTER, University of Wisconsin–Madison

MICHAEL R. CARTER, University of Wisconsin–Madison, and MARCO CASTILLO, University of Newcastle upon Tyne, UK—Coping with Disaster: Altruism and Reciprocity in Honduran Communities

ELIANA LA FERRARA, Bocconi University, Italy—Descent Rules and the Motivations for Private Transfers

KARLA HOFF, World Bank, and ARIJIT SEN, Indian Statistical Institute, India— Solidarity Networks in the Extended Family System

Discussant: CHRISTOPHER UDRY, Yale University

1:00 pm, Marriott—Leucadia AEA

Innovations in Consumer-Driven Health Insurance and Information (I1, D8, D1)

Presiding: STEPHEN T. PARENTE, University of Minnesota

JEAN ABRAHAM, ROGER FELDMAN, CAROLINE CARLIN, and JON B. CHRISTIANSON, University of Minnesota—The Effect of Quality Information on Consumer Choice of Health Care Plans

MURRAY ROSS and LAURA TOLLEN, Kaiser Permanente Institute for Health Policy— Who Is Switching into Consumer Driven Health Care Plans?

STEPHEN T. PARENTE, ROGER FELDMAN, and JON B. CHRISTIANSON, University of Minnesota—The Effect of Consumer Driven Health Plans on Health Insurance Choice and Medical Care Use

Discussant: JAMES H. CARDON, Brigham Young University

MARTIN GAYNOR, Carnegie Mellon University

MICHAEL CHERNEW, University of Michigan

1:00 pm, Marriott—Marriott Hall, Salon 2 AEA

From Capital Inflows to Capital Flight (F2, F3, F4, G1, N1)

Presiding: ASHOKA MODY, International Monetary Fund

ABDUL ABIAD, ASHOKA MODY, and CARMEN REINHART, International Monetary Fund—Varieties of Capital Flight

GRACIELA KAMINSKY, George Washington University, CARMEN REINHART, International Monetary Fund, and CARLOS VEGH, University of California–Los Angeles—Two Hundred Years of Contagion



HALI J. EDISON, International Monetary Fund, and FRANCIS E. WARNOCK, Federal Reserve Board—U.S. Investors' Emerging Market Equity Portfolios: A Security-Level Analysis

ROBERTO RIGOBON, Massachusetts Institute of Technology, and SEBASTIAN EDWARDS, University of California–Los Angeles—Capital Controls and Vulnerability

Discussants: MICHAEL DOOLEY, University of California–Santa Barbara and Deutsche Bank

JEFFREY FRANKEL, Harvard University

ENRIQUE MENDOZA, Duke University

VINCENT REINHART, Federal Reserve Board

1:00 pm, Hyatt—Manchester A AFA

Emerging Markets

Presiding: PETER HENRY, Stanford University

MICHAEL MELVIN and MAGALI VALERO-TONONE, Arizona State University—The Effects of International Cross-Listing on Rival Firms

SERDAR DINC, University of Michigan—Politicians and Banks: Political Influences on Government-Owned Banks in Emerging Countries

ANDREW KAROLYI, Ohio State University—The Role of ADRs in the Development and Integration of Emerging Equity Markets

Discussants: CRAIG DOIDGE, University of Toronto

FRANCISCO PEREZ-GONZALEZ, Columbia University JORDAN SIEGEL. Massachusetts Institute of Technology

1:00 pm, Hyatt—Manchester C AFA

Derivatives

Presiding: FRANCIS LONGSTAFF, University of California-Los Angeles

FRANK ZHANG, Federal Reserve Board—What Did the Credit Market Expect of Argentina Default? Evidence from Default Swap Data

PRACHI DEUSKAR, New York University, ANURAG GUPTA, Case Western Reserve University, and MARTI SUBRAHMANYAM, New York University—Liquidity and Volatility Smiles in Options: Evidence from the Euro Interest Rate Markets

SANJIV DAS, Santa Clara University, RANGARAJAN SUNDARAM, New York University, and SURESH SUNDARESAN, Columbia University—A Simple Unified Model for Pricing Derivative Securities with Equity, Interest-Rate, Default and Liquidity Risk

Discussants: ERIC NEIS, University of California–Los Angeles

HAITAO LI, Cornell University ROBERT GOLDSTEIN, Washington University–St. Louis

1:00 pm, Hyatt—Manchester D AFA

Determinants of Portfolio Holdings and Trades by Individuals

Presiding: AVANIDHAR SUBRAHMANYAM, University of California-Los Angeles

WILLIAM GOETZMANN, Yale University, MASSIMO MASSA, INSEAD, and ANDREI SIMONOV, Stockholm School of Economics—Portfolio Diversification and City Agglomeration

ROBERT BATTALIO and RICHARD MENDENHALL, University of Notre Dame— Earnings Expectations and Investor Clienteles

DANIEL DORN, Columbia University—Does Sentiment Drive the Retail Demand for IPOs?

Discussants: TOBIAS MOSKOWITZ, University of Chicago

SONYA SEONGYEON LIM, Ohio State University

MICHELLE LOWRY, Pennsylvania State University

1:00 pm, Hyatt—Manchester F AFA

Impacts of Seasoned Equity Issues: Liquidity, Corporate Control and Long-Run Performance

Presiding: RONALD MASULIS, Vanderbilt University

XIANGHONG LI, Ohio State University, and XINLEI ZHAO, Kent State University— Long-Run Stock Performance After Seasoned Equity Offerings and the Propensity Score Matching Methods



MICHAEL BARCLAY, University of Rochester, CLIFFORD HOLDERNESS, Boston College, and DENNIS SHEEHAN, Pennsylvania State University—Private Placements and Managerial Entrenchment

ALEX BUTLER, GUSTAVO GRULLON, and JAMES WESTON, Rice University—Does Stock Market Liquidity Matter? Evidence from Seasoned Equity Offerings

Discussants: ROBERT KORAJCZYK, Northwestern University

XI LI, University of Miami

SHANE CORWIN, University of Notre Dame

1:00 pm, Hyatt—Betsy A AREUEA

Urban Spatial Pricing

Presiding: DWIGHT JAFFEE, University of California-Berkeley

JOHN CLAPP and YAZHEN WANG, University of Connecticut—Defining Neighborhood Boundaries: The Use of Transactions Data

TOM THIBODEAU, Southern Methodist University, and ALLEN GOODMAN, Wayne State University—The Spatial Proximity of within Metropolitan Area Housing Submarkets

MICHAEL H. SCHILL, New York University, JONATHAN MILLER, Miller Samuel Inc., and IOAN VOICU, New York University—The Condominium v. Cooperative Puzzle: An Empirical Analysis of Housing in New York City

WAYNE R. ARCHER, University of Florida—The Public and Private Effects of Scale in Real Estate Development

Discussants: JOHN QUIGLEY, University of California-Berkeley

CHRISTIAN REDFEARN, University of Southern California GARY PAINTER, University of Southern California THOMAS DAVIDOFF, University of California–Berkeley

1:00 pm, Hyatt—Betsy B AREUEA

Mortgage Cash Flows and Pricing

Pesiding: EDUARDO SCHWARTZ, University of California-Los Angeles

ANDREA HEUSON, University of Miami—Optimal Vehicles for Hedging Mortgage Originations: Managing Interest Rate Exposure with a Primary/Secondary Market

TYLER T. YANG, IFE Group, and REN-RAW CHEN, Rutgers University—An Equilibrium Mortgage Pricing Model

NAI JIA LEE and SEOW ENG ONG, National University of Singapore—Upward Mobility, House Price Volatility and Prepayment Risk

YONGHENG DENG, University of Southern California, CHANGFENG LING, Tsinghua University, and DELLA ZHENG, University of Southern California—An Early Assessment of Residential Mortgage Performance in China

Discussants: FRANK E. NOTHAFT, Freddie Mac

ABDULLAH YAVAS, Pennsylvania State University PATRIC HENDERSHOTT, University of Aberdeen C.F. SIRMANS, University of Connecticut

1:00 pm, Marriott—Laguna AFEE

Issues in Public Policy II

Presiding: F. GREGORY HAYDEN, University of Nebraska-Lincoln

TERREL GALLAWAY, Southwest Missouri State University, and DOUGLAS KINNEAR, Colorado State University—E-Commerce and Veblen's Theory of Business Enterprise

THOMAS KEMP, University of Wisconsin–Eau Claire—The Stem Cell Debate: A Veblenian Perspective

REYNOLD F. NESIBA, Augustana College, RICHARD WILLIAMS, University of Notre Dame, and DAVID SORENSON, Augustana College—Racial, Economic, and Institutional Differences in Home Mortgage Loans

ROBERT McMASTER, University of Aberdeen—The Information Society and Health Care: A Skeptical Examination of Change in the UK's National Health Service

JACK REARDON, University of Wisconsin–Stout—An Institutionalist Critique of U.S. Energy Policy

Discussant: STEPHEN DUNN, Department of Health, London

1:00 pm, Hyatt—Gregory A & B ACES

Executive Compensation: International Evidence

Presiding: TAKAO KATO, Colgate University, and KEVIN J. MURPHY, University of Southern California

MON 1:00

TAKAO KATO, Colgate University, and KAYSUYUKI KUBO, Hitotsubashi University— CEO Compensation and Firm Performance in Japan: Evidence from New Panel Data on Individual CEO Pay

TOR ERIKSSON, Aarhus School of Business—Managerial Pay and Chief Executive Turnover in the Czech and Slovak Republics

DEREK C. JONES, Hamilton College—Ownership and Chief Executive Compensation: Evidence from Transition Economies

WOOCHAN KIM and JU-HO LEE, KDI School of Public Policy and Management— Executive Compensation and Firm Performance in Korea: Evidence from New Panel Data

Discussant: KEVIN J. MURPHY, University of Southern California

1:00 pm, Hyatt—Molly A & B AERE

Tradable Permits, Compensation and Efficiency: Complements or Substitutes? (Q0, D5, D8, H2, L1, L9)

Presiding; KAREN PALMER, Resources for the Future

ANNE E. SMITH, MARTIN T. ROSS, and W. DAVID MONTGOMERY, Charles River Associates—Achieving Compensation and Efficiency When Designing a Carbon Trading Program

DALLAS BURTRAW and KAREN PALMER, Resources for the Future—The Efficiency and Distributional Consequences of Emission Allowance Allocation in the Electricity Sector

IAN W.H. PARRY, Resources for the Future—Are Emissions Permits Regressive?

ROBERTON C. WILLIAMS III, University of Texas–Austin and NBER—Cost-Effectiveness vs. Hot Spots: Determining the Optimal Size of Emissions Permit Trading Zones

Discussants: TOM TIETENBERG, Colby College

LARRY GOULDER, Stanford University

1:00 pm, Hyatt—Ford A ES

Nonlinear and Nonstationary Time Series Models (C2, C3)

Presiding: JOON PARK, Rice University and Seoul National University

MEHMET CANER, University of Pittsburgh—Asymptotics of Nonlinear Lasso Type Estimators

YOOSOON CHANG, Rice University—Endogeneity in Nonlinear Regressions with Integrated Time Series

ROBERT DE JONG, Michigan State University—Nonlinear Estimators with Integrated Regressors But Without Exogeneity

OSCAR MARTIN, Universidad Carlos III de Madrid—Threshold Integrated Moving Average Models (Does Size Matter? Maybe So)

JOON PARK, Rice University and Seoul National University—The Spatial Analysis of Time Series

Discussants: JOHN CHAO, University of Maryland–College Park

PATRICK GUGGENBERGER, Yale University ZHIJIE XIAO, University of Illinois BRUCE HANSEN, University of Wisconsin FEDERICO BANDI. University of Chicago

1:00 pm, Hyatt—Ford B ES

Asymmetric Information, Financial Markets and Monetary Policy (E4, D8)

Presiding: LAURA VELDKAMP, Stanford University and INSEAD

LAURA VELDKAMP, Stanford University and INSEAD—Media Frenzies in Markets for Financial Information

KLAUS ADAM, University of Frankfurt—Optimal Monetary Policy with Imperfect Common Knowledge

JEFFERY AMATO, Bank for International Settlements—Public and Private Information in Monetary Policy Models

BEATRIZ DE-BLAS-PÉREZ, Universidad Carlos III de Madrid—Can Financial Frictions Help Explain the Performance of the U.S. Fed?

Discussants: To be announced.

1:00 pm, Hyatt—Ford C ES

Mechanism Design Experiments (C9, D4, C7)

Presiding: CHARLES NOUSSAIR, Emory University

STEVEN GJERSTAD, University of Arizona—The Strategic Impact of Pace in Double Auction Bargaining

JASON SHACHAT, IBM Watson Research Center—The Performance of Reverse Auctions Versus Request for Quotes When Procuring Goods with Quality Differences

MON 1:00

LISE VESTERLUND, University of Pittsburgh—Giving Little By Little: Dynamic Voluntary Contribution Games

A. ELBITTAR, Instituto Tecnológico Autónomo de México—King Solomon's Dilemma: A Laboratory Study on Implementation

Discussants: SVETLANA PEVNITSKAYA, Ohio State University

A. ELBITTAR, Instituto Tecnológico Autónomo de México

SEAN GAILMARD, University of Chicago

LEEAT YARIV, University of California-Los Angeles

1:00 pm, Hyatt—Madeleine A ES

Determinants of Growth and the Demographic Transition (01, 11)

Presiding: EDWARD MIGUEL, University of California-Berkeley

BERNARD YEUNG, New York University—Corporate Stability and Economic Growth

RODRIGO SOARES, University of Maryland—Mortality Reductions, Educational Attainment, and Fertility Choice

FABIAN LANGE, University of Chicago—The Impact of Chronic Disease Burden on Education, Fertility and Economic Growth—Evidence from the American South

Discussants: RAYMOND FISMAN, Columbia University MATHIAS DOEPKE, University of California–Los Angeles EDWARD MIGUEL, University of California–Berkeley

1:00 pm, Hyatt—Madeleine B ES

Stochastic Processes for Stock Returns (C2)

Presiding: CHRISTOPHER GECZY, University of Pennsylvania

YONGMIAO HONG, Cornell University—Are the Directions of Stock Price Changes Predictable? A Generalized Cross-Spectral Approach

ANDREW PATTON, London School of Economics—Properties of Optimal Forecasts

JESUS GONZALO, Universidad Carlos III de Madrid—Which Extreme Values Are Really Extremes?

ROEL OOMEN, Warwick Business School—Statistical Models for High Frequency Security Prices

Discussants: TORBEN ANDERSEN, Northwestern University

STANLEY ZIN, Carnegie Mellon University

CHRISTOPHER GECZY, University of Pennsylvania

FRANCIS DIEBOLD, University of Pennsylvania

1:00 pm, Holiday Inn—East Coast IRRA

Being Safe in an Unsafe World: Balancing Workplace Security with Employee Rights

Presiding: FREDRIC R. HOROWITZ, Arbitrator

KEN RISTAU, Esq., Gibson, Dunn & Crutcher JOE PALLER, Gilbert & Sackman JOE MANZELO, Federal Mediation and Conciliation Service

1:00 pm, Holiday Inn—West Coast IRRA

Theoretical Perspectives and the Employment Relationship

Presiding: BRUCE KAUFMAN, Georgia State University

JOHN BUDD, University of Minnesota, RAFAEL GOMEZ, London School of Economics, and NOAH MELTZ (deceased)—Nice Guys Can Finish First: Balancing Competing Interests as an IR Paradigm

DANIEL GALLAGHER, Madison University, JULIAN BARLING, Queens University, and KEVIN KELLOWAY, St. Mary's University—Work, Employment, and the Individual

DAVID MARSDEN, London School of Economics—A Theory of Employment Systems

ROD MARTIN, University of Southampton, and GREG BAMBER, Griffith University— Comparative/International Theories of Industrial Relations

BRUCE KAUFMAN, Georgia State University—Industrial Relations Theory: A Review and Critical Assessment



1:00 pm, Holiday Inn—Porthole IRRA

Labor Economics/Labor Markets and Human Resources Refereed Papers

Presiding: MICHAEL BELZER, Wayne State University

MICHAEL MAMO, Westminister College, and WEI-CHIAO HUANG, Western Michigan University—The Instability of Unskilled Earnings: Analysis of Covariance Structure for U.S. Male Household Heads from the PSID

PATRICE LaROCHE, Université Nancy 2—The Impact of Unions on Workplace Financial Performance: An Empirical Study in the French Context

GANGARAM SINGH, San Diego State University, NOEL COWELL, University of West India–Mona, DARRELL TAFT, Creative Benefits Inc., and KEITH BERKELEY, San Diego State Unviersity—Human Resource Management and Organizational Performance: Evidence from a Developing Economy

YOUNG-MYON LEE, Dongguk University—How Did Unions Protect Workers After 1997 Economic Crisis in Korea?

Discussant: WEI CHI, University of Minnesota

1:00 pm, Hyatt—Edward D SGE

Exchange Rate Regimes

Presiding: MARTIN URIBE, University of Pennsylvania

FABIO M. NATALUCCI, Federal Reserve Board, and FEDERICO RAVENNA, University of California–Santa Cruz—The Road to Adopting the Euro: Monetary Policy and Exchange Rate Regimes in EU Candidate Countries

SHAGHIL AHMED, CHRISTOPHER J. GUST, STEVEN J. KAMIN, and JONATHAN HUNTLEY, Federal Reserve Board—Are Depreciations as Contractionary as Devaluations: A Comparison of Selected Emerging and Industrial Economies

MICHELE CAVALLO, Federal Reserve Bank of San Francisco, KATE KISSELEV, Citigroup, FABRIZIO PERRI, and NOURIEL ROUBINI, New York University—Exchange Rate Overshooting and the Cost of Floating

Discussants: FABIO GHIRONI, Boston College

ESWAR PRASAD, International Monetary Fund

MARTIN URIBE, University of Pennsylvania

1:00 pm, Hyatt—Annie A URPE

Kalecki and Steindl on Finance (B2)

Presiding: TRACY MOTT, University of Denver

MALCOLM SAWYER, University of Leeds—The Role of Finance in Kalecki and Steindl

JULIO LOPEZ, UNAM, Mexico City, and JUAN CARLOS MORENO, ECLAC, Mexico City—The Influence of Michal Kalecki on Hyman P. Minsky

JAN TOPOROWSKI, South Bank University, London—Marek Breit's Theory of Interest Rates

NOEMI LEVY-ORLIK, UNAM, Mexico City—Credit and Economic Development with Global Financial Markets

Discussants: DORENE ISENBERG, Drew University

ROBERT BLECKER, American University

1:00 pm, Hyatt—Annie B URPE

The Constitution of Capital: The Papers on Marx's Capital, Volume I (B2)

Presiding: NICOLA TAYLOR, Murdoch University

RICCARDO BELLOFIORE, University of Bergamo—Marx and the Macrofoundation of Microeconomics

PATRICK MURRAY, Creighton University—Formal and Real Subsumption of Labour to Capital

GEERT REUTEN, University of Amsterdam—Productive Force and the Degree of Intensity of Labour

NICOLA TAYLOR, Murdoch University—Money and the Measurement of Value

Discussants: CYRUS BINA, University of Minnesota

STEPHEN CULLENBERG, University of California-Riverside



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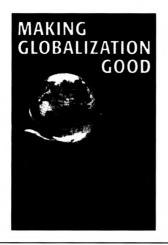
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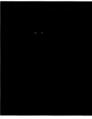
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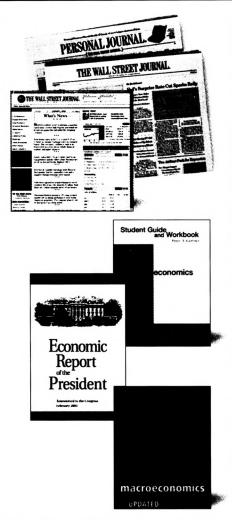


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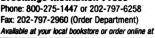
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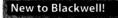
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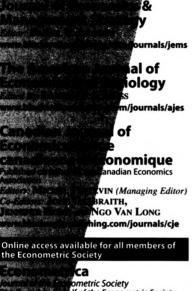
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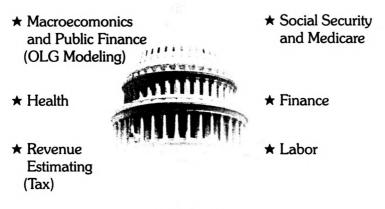
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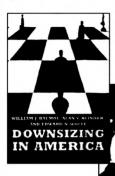
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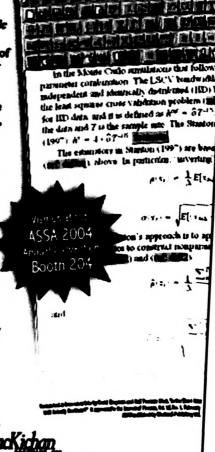
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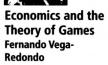
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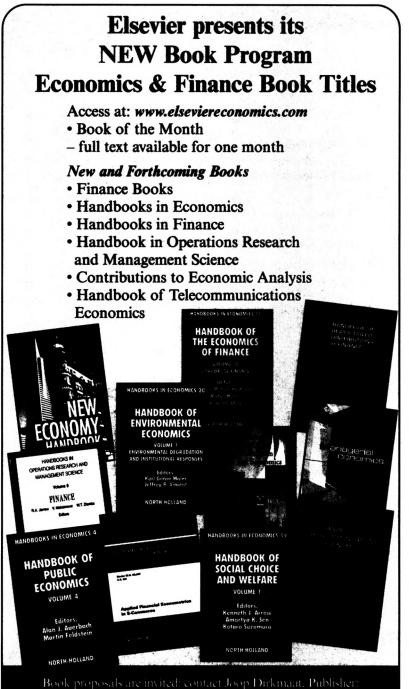
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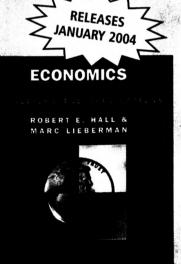
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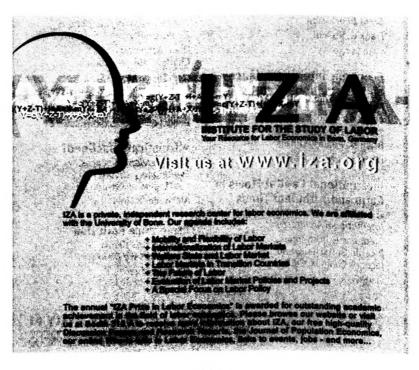
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American Finance Association

The 2005 Annual Meeting of the Association will be held on January 7-9, 2005 in Philadelphia, PA. The Program Chair will be John Campbell, Harvard University.

Abstracts and papers should be submitted before March 15, 2004 via the program website accessible from *www.afajof.org.* Suggestions for sessions may be sent to the program chair. For information on membership and other matters, please write to David Pyle, AFA Executive Secretary & Treasurer.

David H. Pyle EST, AFA Haas School of Business University of California Berkeley, CA 94720-1900 <pyle@haas.berkeley.edu> John Y. Campbell 2005 Program Chair Harvard University Littauer Building Cambridge, MA 02138

Visit our website at www.afajof.org

Economic History Association www.eh.net/EHA

The Economic History Association, founded in 1940, encourages and promotes teaching, research, and publication on every phase of economic history, and encourages and assists in the preservation and administration of the materials for research in the field. The Association publishes *The Journal of Economic History* and holds an annual fall meeting.

2004 Annual Meeting: September 10-12, The Fairmont San Jose, www.eh.net/EHA/meeting Technological Change and Economic Growth in History: We invite online contributions addressing key issues in technological change, social and economic innovation, productivity, and economic growth such as research and development, convergence and divergence in regional and international economic growth, sources of productivity gains, technology and law as well as others. Deadline: January 30, 2004.

Two Dissertation Prizes of \$1,000 each are awarded annually for dissertations in economic history. See www.eh.net/EHA/meeting. Submission deadline: May 31, 2004.

Economic History Association * Thomas Weiss, Executive Director * (785) 864-2840 * eha@mail.ku.edu

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FUTURE MEETINGS OF THE ECONOMETRIC SOCIETY

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Latin America Meeting, Santiago, Chile, July 28-30, 2004

ESEM/EEA, Madrid, Spain, August 20-24, 2004

North American Winter Meeting, Philidelphia, PA, January 7-9, 2005

World Congress, London, England, August 18-23, 2005

Detailed instructions are to be found in each issue of the journal *Econometrica* or by using the Society's Website: www.econometricsociety.org or by contacting:

Julie P. Gordon Executive Director and Secretary * The Econometric Society Department of Economics * Northwestern University Evanston, Illinois 60208-2600 * (847) 491-3615

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Seeking Economists with Policy-Relevant Projects

Each year, the Investigator Awards in Health Policy Research of The Robert Wood Johnson Foundation (RWJF) awards grants of up to \$275,000 to investigators for broad, innovative studies of the most challenging health, health care and health policy issues facing America. Among the many economists and scholars early in their careers who have received awards are – Peter Arno, Gloria Bazzoli, Philip Cook, Dora Costa, Harriet Duleep, James Foster, Richard Frank, Martin Gaynor, Sherry Glied, Deborah Haas-Wilson, David Hemenway, Thomas McGuire, Jack Needleman, Mark Pauly, Mark Schlesinger, J.B. Silvers, Kenneth Warner, Burton Weisbrod, and George Wright. They have tackled such topics as health care organization, financing, and governance; insurance; antitrust policy; firearms, tobacco, and alcohol policies; health disparities; and income equality.

If you have a project idea that holds promise for enhancing our understanding of significant health-related problems and contributing to the development of sound health policies, we encourage you to apply. Up to 10 awards will be made during the 2004 grant cycle.

The **next deadline** for 4-page letter of intent applications will be **April 1, 2004**, and the Call for Applications will be posted on our Web site in January. For more information about the program and its funding opportunities, please visit *www.ihhcpar.rutgers.edu/rwjf* or contact:

Lynn Rogut, Deputy Director Investigator Awards in Health Policy Research Institute for Health, Health Care Policy, and Aging Research E-mail: depdir@ihhcpar.rutgers.edu

INVESTIGATOR AWARDS IN Health Policy Research



ASSOCIATION FOR SOCIAL ECONOMICS

http://www.socialeconomics.org/

The Association for Social Economics, established in December 1941 in Washington, DC., was formed to advance scholarly research about the great questions of economics, human dignity, ethics, and philosophy. Members seek to explore the ethical foundations and implications of economic analysis, along with the individual and social dimensions of economic problems, and to help shape economic policy consistent with the integral values of the person and a humane community. Membership is open to anyone who affirms this purpose. Activities of ASE include:

- Publication of two peer-reviewed journals: The Review of • Social Economy is published quarterly on behalf of the Association for Social Economics by Routledge Journals. The Forum for Social Economics is published each Spring and Fall by the Association.
- Organization of an annual conference held in conjunction with the ASSA meetings each year in January.
- Organization of sessions at international and regional meetings of economics associations. ASE will host the Eleventh World Congress of Social Economics in Albertville, FRANCE, June 8-11, 2004.
- **Opening Plenary Session and Reception, San Diego,** CA, Jan 2, 2004, 7:00 p.m.

Timur Kuran, University of Southern California "Islam and Economic Development"

Presentation of grants and awards to encourage research in • social economics : William R. Waters Summer Research Grant, Thomas Divine Award, Helen Potter Award, and the Ludwig Mai Service Award.

For membership information contact Elba K. Brown-Collier, Secretary at email@edmis.com or Edward Fitzsimmons, Treasurer at elfitz@creighton.edu.



International Atlantic Economic Society

For more than 30 years, the International Atlantic Economic Society has been providing a forum for the global community of economists. By offering a variety of venues for communication, members of the Society can exchange scholarly ideas and join in intellectual dialogue worldwide. Members are welcomed from all areas of specialization without regard to methodological preferences.

PUBLICATIONS

The IAES publishes two journals that are available in print and electronic versions.

Atlantic Economic Journal: Published quarterly, the AEJ has an international reputation for excellent articles in all interest areas, without regard to fields or methodological preferences. For over a quarter century, the AEJ has traced some of the most critical economic changes and developments to occur on the global level. It is distributed to members and subscribers in over 60 countries worldwide.

International Advances in Economic Research: Published quarterly, *IAER* provides the latest research on today's economic policies and tomorrow's economic conditions. *IAER* is more policyoriented than the premiere journal of the IAES, the *AEJ*. In addition, *IAER* places less emphasis on mathematical models than the *AEJ*.

CONFERENCES

The IAES conducts two conferences each year. The spring conference takes place in Europe, and the fall conference takes place in North America. Through these conferences, economists have the opportunity to explore the latest worldwide economic issues and to become better acquainted with the work of international colleagues.

For additional information, please contact International Atlantic Economic Society, 4949 West Pine Blvd., Second Floor, St. Louis, MO 63108-1431 U.S.A. Phone: (314) 454-0100, Fax: (314) 454-9109, E-mail: iaes@iaes.org, Web Site: www.iaes.org

American Finance Association

The American Finance Association (AFA) is the world's oldest academic finance association. It was organized in 1940 "to provide for the mutual association of persons with an interest in finance; to improve public understanding of financial problems; and to provide for an exchange of ideas through the distribution of a periodical and other media". The AFA publishes the Journal of Finance six times a year. and holds an annual research-conference meeting as part of the Allied Social Science Associations group. Membership is open to all those with an interest in current research in Copies of each issue of the journal go (a) to finance. members ---academics, students, and those in government agencies, financial institutions and corporate finance/pension areas who have a continuing need to keep up on advanced research in finance, and (b) to subscribers ---libraries around the world and departments in corporations and financial institutions who want to follow research in finance. Unlike more specialized journals that focus only on one area of finance, the Journal of Finance publishes leading research across all the major fields of financial research. It is the most widely cited academic journal in finance, and one of the most widely cited in all of economics. AFA members have on-line access to current and past issues of the Journal of Finance via our website.

For more information about the AFA and for current membership information please visit our web site at

<http://www.afajof.org>

or write to the Executive Secretary and Treasurer:

Professor David Pyle Haas School of Business University of California Berkeley Berkeley, CA 94720-1900 pyle@haas.berkeley.edu



International Health Economics Association

iHEA was founded in 1993 to increase communication among health economists, foster higher standard of debate in the application of economics to health and health care systems, and assist researchers creating and maintaining information networks. In addition to sessions at AEA/ASSA, iHEA carries out a variety of professional activities.

- International networks of health economists and organizations.
- Monthly electronic newsletter with job and conference listings.
- <u>Worldwide Directory of Health Economists</u>
 2,400 individual & 23 organizational members in 68 countries)
- Annual "K.J. Arrow Award" for best paper in health economics.
- Collaborations: <u>European Journal of Health Economics</u>, <u>Journal of</u> <u>Health Economics</u> and <u>Health Economics</u>
- Biennial conferences: next at University Pompeu Fabra, Barcelona, July 10-13, 2005.

For further information, or to join, please visit our web site at:

www.healtheconomics.org

or contact the director:

Professor Thomas E. Getzen, Temple University tom.getzen@healtheconomics.org

INTERNATIONAL ASSOCIATION FOR FEMINIST ECONOMICS



Founded in 1992, the International Association for Feminist Economics (IAFFE) is a non-profit organization dedicated to promoting research and action on economic issues of concern to women, children and men worldwide. IAFFE recently gained NGO in special consultative status with the Economic and Social Council of the United Nations.

IAFFE has approximately 600 members in 40 countries. While the majority of IAFFE's members are economists, the group also includes scholars in other disciplines, students, activists, and policymakers.

Current IAFFE activities

- Publication of the journal Feminist Economics to provide a forum for feminist research in economics. The Council of Editors of Learned Journals awarded Feminist Economics the 1997 Best New Journal Award. IAFFE members receive the journal as part of their membership.
- Organization of an annual conference where current research is presented, future research is planed, and economists and advocates with similar interests interact. The 13th Annual IAFFE Conference on Feminist Economics is August 5-7, 2004, Oxford, UK.
- Conducting of an annual Pedagogy Workshop held prior to the annual ASSA meetings.
- Organization of sessions at international, national, and regional meetings of economists.
- Publication of a newsletter and bulletins which report on activities, opportunities, and resources of interest.
- Compilation of course syllabi and a list of working papers on feminist economics.

For membership information, please contact Jean Shackelford, Department of Economics, Bucknell University, Lewisburg, PA 17837, e-mail, iaffe@bucknell.edu, fax 570-577-3451 or visit: http://www.iaffe.org Founded in 1968, ASGE is devoted to the study of unilateral transfers in the economy. Unilateral transfers are an important feature of intergovernmental economics, intra-family resource allocation, and nonprofit service provision. ASGE affirms the importance of the interdependence of utility among individuals as a motivating force behind such transfers.

Bringing economic analysis to bear on otherregarding behaviors such as personal philanthropy and caregiving within families, ASGE is devoted to the use of economic methodology to study nonmarket forms of reciprocity, linking economics to philosophy, psychology, sociology, and other social sciences.

Over the past 35 years, significant literatures have developed in the economics of government spending, nonprofit organizations, philanthropy, and the family. An active member of the Allied Social Sciences Association, ASGE hosts sessions at the annual ASSA conference. ASGE also sponsors occasional international congresses.

For information on membership, conference sessions, or other matters, please contact ASGE by email at ASGE@grantseconomics.org.

AMERICAN ECONOMIC ASSOCIATION

Visit our Home Page for information on membership, publications, annual meeting, preliminary program and helpful hyperlinks.

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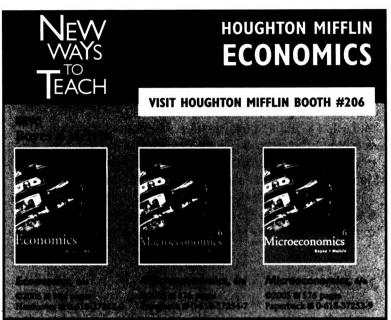
The Society of Government Economists is an organization for economists and other professionals interested in public policy issues. Members include persons working for government agencies, consulting firms, colleges and universities, think tanks and nonprofit organizations. Membership benefits include newsletters, monthly luncheons, and a Society sponsored blennial conference in Washington, DC-SGE also sponsors sessions at the annual meetings of the ASSA and other professional associations.

SGE works on behalf of its membership to:

- Promote the exchange of ideas and experiences, among economists and public policy makers.
- Encourage the application of economic measurement and research in public policy.
- Promote the professional development of its members, including the provision of a social, professional and job network.
- Enhance the professional status of economists and other professionals working on public policy issues.

Major events on SGE's calendar over the past year have included a conference on "The Impact of Economics on Government Policy: Past Accomplishments and Emerging Opportunities" and the annual Distinguished Lecture on Economics in Government, featuring John Taylor, at the 2003 ASSA meetings. Roger Ferguson is the distinguished lecturer for the 2004 ASSA meetings.

We hope you will visit the SGE website at www.sgeecon.org to learn more about SGE and to preview our forthcoming events to which we welcome visitors. You can also download a membership application, or contact Ann Dunbar at (202) 606-9215 ann.dunbar@bea.doc.gov for additional membership information.



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