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Thanks to the 2005 American Economic Association Program Committee Members

Alan J. Auerbach Rebecca Blank Philip Cook Francis X. Diebold Henry S. Farber Robert H. Frank Don Fullerton Robert E. Hall Andrew Lo Charles F. Manski Robert H.Porter John M. Quialev Kenneth S. Rogoff Alvin E. Roth Daniel L. Rubinfeld Bernard Saffran Jonathan Skinner **David Wise**

"Keepsake Stars," a quilt by Susan E. Seater. Susan is the wife of John J. Seater, Department of Economics, North Carolina State University-Raleigh. You can see more of her work on her husband's webpage at:

http://www4.ncsu.edu/~jjseater

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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

Sixteen hotels are being used for all housing. Sessions and other convention functions will be held in the Philadelphia Marriott Downtown, Pennsylvania Convention Center, Loews Philadelphia Hotel and Wyndham Franklin Plaza. A map of Philadelphia 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 Philadelphia Marriott. Central convention facilities such as registration, exhibits and the press room are all located in the Philadelphia 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 Philadelphia Marriott, Level Four, Franklin Hall. On-site registration fee is \$90. Full time student registration fee is \$45. Pre-registration and On-site registration booths will be open as follows:

Thursday, January 6	2:00 pm to 9:00 pm*
Friday, January 7	7:45 am to 5:00 pm*
Saturday, January 8	8:00 am to 5:00 pm*
Sunday, January 9	8:00 am to 1:00 pm (Level Five, Registration Desk II)

*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 Pennsylvania Convention Center 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 Philadelphia. However, onsite correspondence can be conducted by using the ASSA Hotel Directory which is included in the registration packet. ASSA does 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 Philadelphia Marriott, Level Four, Franklin Hall Foyer. 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 Philadelphia Marriott, Level Four, Franklin Hall. The Exhibit area may be visited during the following hours:

Friday, January 7	9:00 am to 6:00 pm
Saturday, January 8	9:00 am to 5:00 pm
Sunday, January 9	9:00 am to 1:00 pm

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Philadelphia Marriott, Franklin Hall Foyer, Level Four, and will be open during the following hours:

Thursday, January 6	2:00 pm to 9:00 pm
Friday, January 7	8:00 am to 5:00 pm
Saturday, January 8	8:00 am to 5:00 pm
Sunday, January 9	8:00 am to 2:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 215-409-4729. 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	Friday, January 7, 12:30 pm Philadelphia Marriott, Grand Ballroom-Salons G&H
ASE Presidential Breakfast	Saturday, January 8, 7:45 am Philadelphia Marriott, Grand Ballroom-Salon D
AEA Luncheon Honoring the 2003 Nobel Laureates	Saturday, January 8, 12:30 pm Philadelphia Marriott, Grand Ballroom-Salons G&H
IRRA Presidential Luncheon	Saturday, January 8, 12:30 pm Wyndham Franklin Plaza, Wyndham Ballroom A
AREUEA Presidential Luncheon	Saturday, January 8, 12:30 pm Loews Hotel, Howe Room

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 Philadelphia Marriott, Level Five, Registration Desk II. The hours of operation are:

Thursday, January 6	2:00 pm to 5:00 pm
Friday, January 7	8:00 am to 5:00 pm
Saturday, January 8	8:00 am to 5:00 pm
Sunday, January 9	8:00 am to 2:00 pm

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 215-409-4728.

An Information Desk is located in the Philadelphia Convention Center, 200 Level, the Loews Hotel, Second Floor, Commonwealth Foyer, and the Wyndham Franklin Plaza, Mezzanine Level, Conference Center Ballroom. These desk will be open on Friday and Saturday from 8:00 am until 3:00 pm and on Sunday from 8:00 am until 1:00 pm. To reach the Convention Center Information Desk call 215-418-5500. To reach the Loews Information Desk call 267-256-7169. To reach the Wyndham Information Desk call 215-448-2000, ext. 6800.

PRESS

The ASSA Press Registration is located in the Headquarters, Registration Desk II, Level Five, Philadelphia Marriott. The Press Lounge is located in the Philadelphia Marriott, Level Five, Room 501. The Press Registration will be open during the following hours:

Thursday, January 6	2:00 pm to 5:00 pm
Friday, January 7	7:30 am to 5:00 pm
Saturday, January 8	7:30 am to 5:00 pm
Sunday, January 9	7:30 am to 12:00 noon

To reach the ASSA Press Registration Desk by phone call 215-409-4727.

BUSINESS CENTERS (Hours are subject to change)

Courtyard by Marriott	Mezzanine	24 hour computer (front desk for copies)
Crowne Plaza	2nd Floor	24 hour access with room key
Doubletree	3rd Floor	24 hour access with room key
Embassy Suites	None	Front desk for copying
Four Seasons	Lobby Level	24 hour access with room key
Hampton Inn	Lobby Level	24 hour computer (front desk for copies)
Hilton Garden Inn	Lobby Level	24 hour access with room key
Holiday Inn Express	Lobby Level	24 hour computer (front desk for copies)
Loews Hotel	3rd Floor	M-F 6:30am-10pm, Sat & Sun 8am-5pm
Philadelphia Marriott	Lobby Level	Kinko's open 24 hours
Radisson Plaza	Lobby Level	24 hour access with room key
Ritz-Carlton	2nd Floor	24 hour computer (front desk for copies)
Sheraton Rittenhouse	4th Floor	24 hour access with room key
Sofitel	3rd Floor	24 hour access with room key
Westin	Lobby Level	24 hour access with room key
Wyndham Franklin Plaza	Ballroom Level	24 hour access with room key

JOB INTERVIEW SUITE/ROOM INFORMATION

The Job Interview Suite/Room Information Booth is located in the Philadelphila Marriott, Level Four, Franklin Hall Foyer. 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 Philadelphia Marriott, Level Three. On-site registration is based on availability. Check with KiddieCorp in Rooms 302 & 303, January 7th and 8th, 7:30 am to 5:00 pm and January 9, 7:30 am to 3:30 pm.

SHUTTLE

ASSA will run a shuttle between the Philadelphia Marriott and the Embassy Suite/Four Seasons Hotels to facilitate job candidate movement.

LOST & FOUND

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

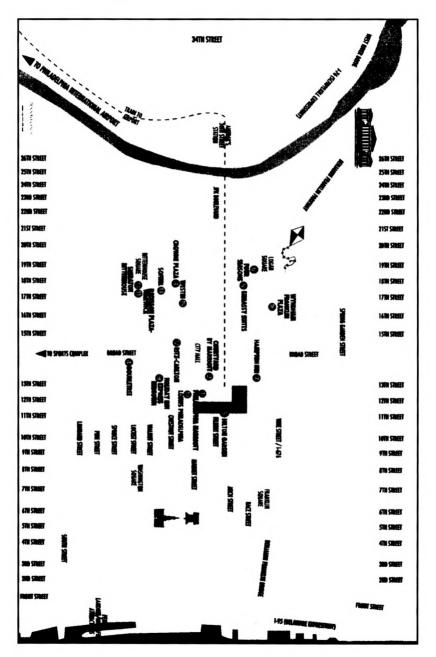
REPLACEMENT PROGRAMS & BADGES

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Philadelphila Marriott, Level Four, Franklin Hall. 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

Philadelphia



Hotels and Meeting Rooms

- 1. Philadelphia Marriott Downtown (Headquarters) 1201 Market Street Philadelphia, PA 19107 215.625.2900
- 2. Courtyard by Marriott 21 North Juniper Street Philadelphia, PA 19107 215.496.3200
- 3. Crowne Plaza 1800 Market Street Philadelphia, PA 19103 215.561.7500
- 4. Doubletree Hotel Broad Street at Locust Philadelphia, PA 19103 215.893.1600
- 5. Embassy Suites 1776 Benjamin Franklin Pky. Philadelphila, PA 19103 215.561.1776
- Four Seasons Hotel One Logan Square Philadelphia, PA 19103 215.963.1500
- Hampton Inn 1300 Race Street Philadelphia, PA 19107 215.665.9100
- 8. Hilton Garden Inn 1100 Arch Street Philadelphia, PA 19107 215.923.0100

- 9. Holiday Inn Express 1305 Walnut Street Philadelphia, PA 19107 215.735.9300
- 10. Loews Philadelphia 1200 Market Street Philadelphia, PA 19107 215.627.1200
- 11. Radisson Plaza-Warwick 1701 Locust Street Philadelphia, PA 19103 215.735.6000
- 12. Ritz-Carlton Philadelphia Ten Avenue of the Arts Philadelphia, PA 19102 215.523.8000
- 13. Sheraton Rittenhouse Square 18th Locust Street Philadelphia, PA 19103 215.546.9400
- 14. Sofitel 120 South 17th Street Philadelphia, PA 19103 215.569.8300
- 15. Westin Philadelphia 99 South 17th Street Philadelphia, PA 19103 215.563.1600
- 16. Wyndham Franklin Plaza 17th & Race Streets Philadelphia, PA 19103 215.448.2000

PHILADELPHIA MARRIOTT Meeting Facilities

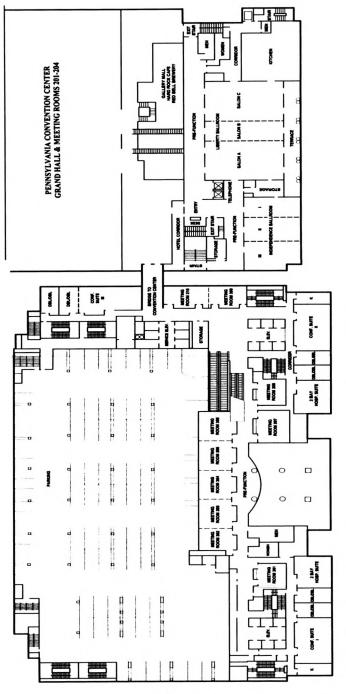
ROOM	FLOOR	FUNCTION
FRANKLIN HALL FOYER	LEVEL FOUR	EXHIBITOR REGISRATION, DISCLOSURE CODES, AND MESSAGE & INFO.
FRANKLIN HALL	LEVEL FOUR	ASSA REGISTRATION AND Exhibits
GRAND BALLROOM-		
SALONS A-L	LEVEL FIVE	SESSIONS & EVENTS
INDEPENDENCE I, II, & III	LEVEL THREE-DELUXE TOWER	EVENTS
LIBERTY A, B & C	LEVEL THREE-DELUXE TOWER	SESSIONS & EVENTS
REGISTRATION DESK II	LEVEL FIVE	ASSA HEADQUARTERS & PRESS REGISTRATION
ROOMS 302 & 303	LEVEL THREE	KIDDIECORP CHILD PROG.
R00MS 301-310	LEVEL THREE	SESSIONS & EVENTS
R00MS 401-415	LEVEL FOUR	SESSIONS & EVENTS
R00M 501	LEVEL FIVE	PRESS LOUNGE
R00M 502	LEVEL FIVE	EVENTS

PENNSYLVANIA CONVENTION CENTER

Meeting Facilities (Enter on Market Street or from Mariott, Level Three, Deluxe Tower)

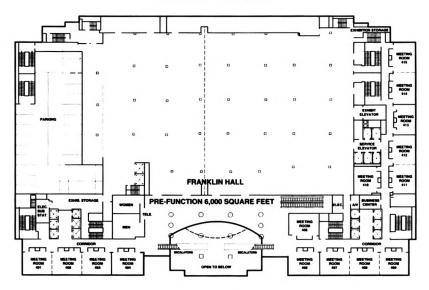
ROOM	FLOOR	FUNCTION	_
201 A, B & C	200 LEVEL	SESSIONS	
202 A & B	200 LEVEL	SESSIONS	
203 A & B	200 LEVEL	SESSIONS	
204 A, B & C	200 LEVEL	SESSIONS	
BALLROOM	BALLROOM LEVEL	JOB PLACEMENT INTERVIEW TABLES	

PHILADELPHIA MARRIOTT



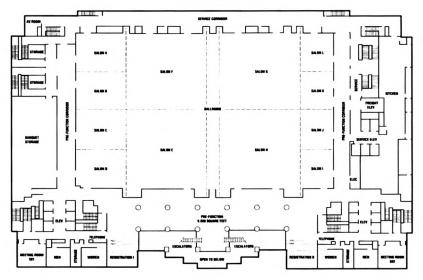
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PHILADELPHIA MARRIOTT — LEVELS FOUR & FIVE



Level Four - Franklin Hall

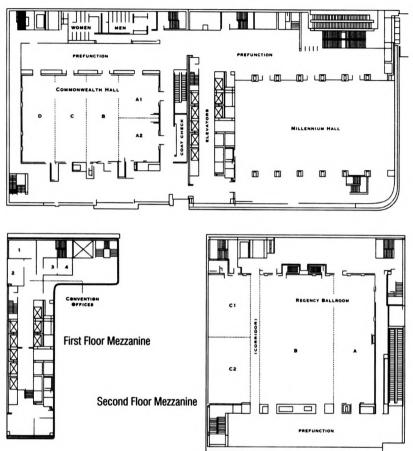
Level Five



LOWE'S PHILADELPHIA Meeting Facilities

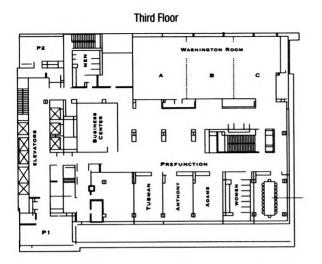
ROOM	FLOOR	FUNCTION
ADAMS	THIRD FLOOR	SESSIONS & EVENTS
ANTHONY	THIRD FLOOR	SESSIONS & EVENTS
COMMONWEALTH A-C	SECOND FLOOR	SESSIONS & EVENTS
COMMONWEALTH FOYER	SECOND FLOOR	ASSA & AFA INFORMATION
CONGRESS A-C	FOURTH FLOOR	SESSIONS & EVENTS
HOWE	THIRTY-THIRD FLOOR	EVENTS
JEFFERSON	THIRD FLOOR	EVENTS
LESCAZE	THIRTY-THIRD FLOOR	SESSIONS & EVENTS
MILLENNIUM HALL	SECOND FLOOR	SESSIONS
P1 PARLOR	THIRD FLOOR	SESSIONS & EVENTS
P2 PARLOR	THIRD FLOOR	SESSIONS & EVENTS
REGENCY A&B	SECOND FLOOR MEZZANINE	SESSIONS & EVENTS
REGENCY C1 & C2	SECOND FLOOR MEZZANINE	SESSIONS & EVENTS
ROBERTS	THIRTY-THIRD FLOOR	EVENTS
TERRACE	THIRTY-THIRD FLOOR	EVENTS
TUBMAN	THIRD FLOOR	SESSIONS & EVENTS
WASHINGTON A-C	THIRD FLOOR	SESSIONS & EVENTS

LOWE'S PHILADELPHIA — FIRST & SECOND FLOORS

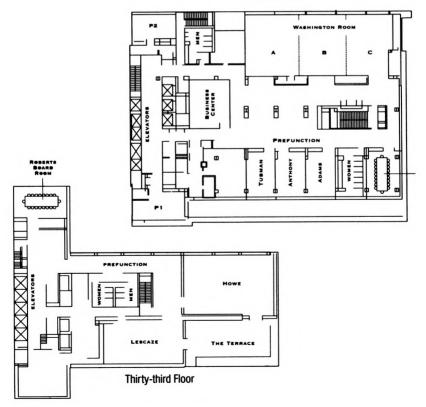


Second Floor

LOWE'S PHILADELPHIA — THIRD & FOURTH FLOORS



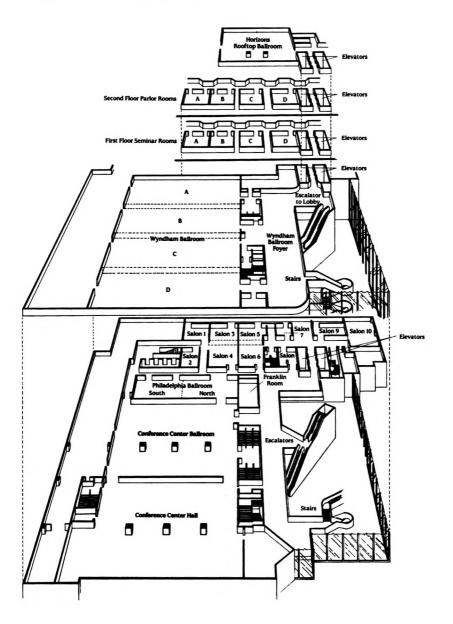
Fourth Floor



WYNDHAM FRANKLIN PLAZA Meeting Facilities

ROOM	FLOOR	FUNCTION
FRANKLIN ROOM	MEZZANINE LEVEL	EVENTS
HORIZONS BALLROOM	ROOFTOP	EVENTS
PHILADELPHIA NORTH	MEZZANINE LEVEL	SESSIONS & EVENTS
PHILADELLPHIA SOUTH	MEZZANINE LEVEL	SESSIONS & EVENTS
SALONS 1-10	MEZZANINE LEVEL	SESSIONS & EVENTS
PARLORS A-D	SECOND FLOOR- CONFERENCE ROOMS	EVENTS
WYNDHAM BALLROOM	BALLROOM LEVEL	EVENTS

WYNDHAM FRANKLIN PLAZA



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 Wake Forest University

Laurian Unnevehr University of Illinois-Urbana-Champaign

Richard Hooley University of Pittsburgh

Martin S. Feldstein National Bureau of Economic Research and Harvard University

Rene Stulz Ohio State University

Stuart A. Gabriel University of Southern California

Barry W. Ickes Pennsylvania State University

Ahsan Mansur International Monetary Fund

William Waller Hobart & William Smith Colleges

Patrick J. Welch Saint Louis University

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

Tej K. Kaul Western Illinois University

K.C. Fung University of California-Santa Cruz 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 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)

International Trade & Finance Association (ITFA) Shuanglin Lin University of Nebraska-Omaha

Lee A. Craig North Carolina State University-Raleigh

Ariel Rubinstein Tel Aviv University & Princeton University

Joel Mokyr Northwestern University

Ernst Fehr University of Zurich

Kate Cell

Donald E. Yett University of Southern California

Mary Morgan London School of Economics

Robert M. Feinberg American University

Marlene Heyser Orange Country Transportation Authority

Bina Agarwal University of Delhi

Michael J. Boskin Stanford University

Wilfred Ethier University of Pennsylvania

Thomas E. Getzen Temple University

John Davis Marquette University

Gerrit Meijere

Moheb Ghali Western Washington University

Mary M. Shirley Ronald Coase Institute

Alfred E. Eckes Ohio University Korea-America Economic Association (KAEA)

Latin American & Caribbean Economics Association (LAEA)

Middle East Economic Association (MEEA)

National Association for 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)

U.S. & International & International Association for Energy Economics (USIAEE) Hong Y. Park Saginaw Valley State University

Jeffrey B. Nugent Univeristy of Southern California

Duncan H. Meldrum

George Vredeveld University of Cincinnati

Stephen M. Horner

Robert Duvall

Sheila Ards Benedict College

J. Fred Giertz University of Illinois-Urbana-Champaign

Allen P. Sinai Decision Economics, Inc.

James Bradley, Jr.

Glenn Palmer Pennsylvania State University

Boyan Jovanovic New York University

Antonio M. Costa European Bank for Reconstruction & Development

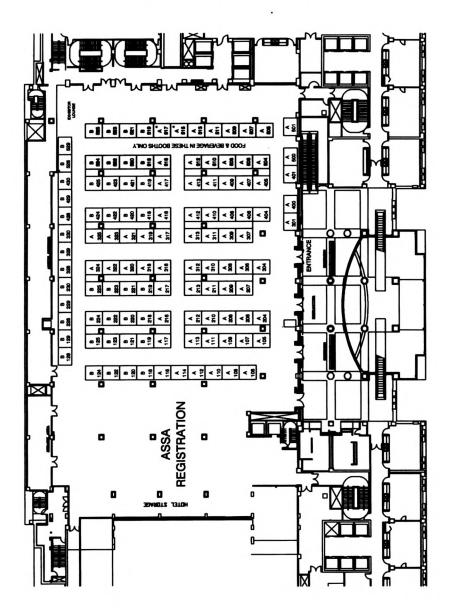
Warren Hrung U.S. Department of the Treasury

Chunchi Wu Syracuse University

Thomas M. Corsi University of Maryland

Anthony Owen University of New South Wales

Exhibit Hall Philadelphia Marriott Franklin Hall



Listing of Advertisers and Exhibitors

Addison-Wesley, pp. 308-09 (Booths 405, 407, 409 & 411) Aptech Systems Inc. (Booth 323) Ashgate Publishing Company, p. 330 (Booth 312) Asian Development Bank (ADB) (Booth 108) Association Book Exhibit (Booth 224) Berkelev Electronic Press (Booth 222) Blackwell Publishing, 66, 286-91 (Booths 505, 507, & 509) Brookings Institution Press, p. 285 (Booths 229 & 230) Bureau of Economic Analysis (Booth 324) Cambridge University Press, pp. 312-18 (Booths 416, 418 & 420) Cato Institute (Booth 515) Centers for Disease Control & Prevention, CDC (Booth 519) CESifo (Booth 110) University of Chicago Press, pp. 346-47 (Booths 210 & 212) Conference Board (Booth 320) Congressional Budget Office (Booth 401) **Cornell University Press (Booth 406)** Council for International Exchange of Scholars (Booth 220) CRSP/Center for Research in Security Prices, p. 357 (Booth 225) DSI Data Services & Information, p. 320 Economists Allied for Arms Reduction (Booth 125) Edward Elgar Publishing Inc., pp. 332-33 (Booths 204 & 206) Elsevier, pp. 352-53 (Booths 504, 506 & 508) Estima (Booth 105) Federal Reserve Bank of Richmond (Booth 522) Gold Simulations (Booth 208) Harvard University Press, p. 328 (Booth 117) Hawkes Learning Systems (Booth 216) Health & Retirement Study (Booth 121) Heritage Foundation, p. 344 (Booth 511) Houghton Mifflin Company, p. 374 (Booth 408) IIE/Institute for International Economics (Booth 520) International Confederation of Associations for Pluralism in Economics (Booth 424) International Monetary Fund (Booths 525) International Trade and Finance Association, p. 358 IZA, p. 357 (Booth 413) Journal of Economic Literature (Booth 317) learn (Booth 429) Leonard Davis Institute of Health Economics, University of Pennsylvaniap. 281 Liberty Fund, Inc. (Booth 113) Mackichan Software, Inc., p. 319 (Booth 400) Mcgraw-Hill/Irwin (Booths 209, 211 & 213) MIT Press, pp. 340-43 (Booths 112, 114 & 116) University of Michigan, PSID/CDS, p. 351 University of Michigan Press, p. 282 (Booth 217)

Minnesota Population Center (Booth 120) National Association for Business Economics (Booth 218) National Institute on Aging/NIH (Booth 123) W.W. Norton and Company, pp. 322-23 (Booths 510 & 512) OECD, p. 329 (Booth 521) Omicron Delta Epsilon (Booth 119) Oxford University Press, pp. 292-304 (Booths 328, 329 & 330) Palorave Macmillan, p. 339 (Booths 417 & 419) Panel Study of Income Dynamics/Child Development Supplement, University of Michigan, p. 351 Perseus Books Group, p. 284 (Booth 118) Prentice Hall, p. 311 (Booths 309, 311 & 313) Princeton University Press, pp. 335-37 (Booths 316 & 318) Quantitative Micro Software, p. 306 (Booth 307) RFF Press/Resources for the Future Press, p. 307 (Booth 421) Robert W. Johnson Foundation, p. 356 Routledge (Booth 516) Russell Sage Foundation (Booth 207) **Rutgers University Investigator Awards** Sage Publications (Booth 322) Schweser Study Program (Booth 325) M. E. Sharpe Inc. (Booths 319 & 321) South-Western, Thomson, Covers 3 & 4 (Booths 304, 306, 308 & 310) Springer-Verlag New York, Inc., (Booths 128, 129 & 228) Standard & Poor's (Booths 430) Stanford University Press, p. 283 (Booth 111) Taylor & Francis, p. 331(Booth 518) Thomson Business and Professional Publishing (Booths 304, 306, 308 & 310) TIAA-CREF Institute, p. 334 (Booth 107) Timberlake Consultants (Booth 404) Transaction Publishers (Booth 513) TSP International (Booth 404) Unicon Research Corporation (Booth 500) United Nations Publications (Booth 223) U.S. General Accounting Office (Booth 221) W.E. Upjohn Institute, pp. 348-49 (Booth 109) Wall Street Journal (Booth 219) Western Economic Association International, p. 310 Wharton Research Data Services (Booth 423 & 425) John Wiley & Sons, Inc. (Booths 410 & 412) World Bank Publications, p. 338 (Booth 523) World Scientific Publishing Co. (Booth 106) Worth Publishers, p. 355 (Booth 301) Yale University Press, p. 345 (Booth 422) Zed Books (Booth 417 & 419)

2005-2006 Announcements and Call for Papers, pp. 356, 373 ASSA Associations Advertising, pp. 358-72

SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 7

10:15 am — Corruption, Institutions, and Economic Growth in Africa

January 8

2:30 pm — Monetary Policy, the International Sector and Economic Development in Africa

AAEA

January 7

8:00 am — Outsourcing and Foreign Direct Investment: Boon or Bane?

10:15 am — Agricultural Labor Issues in Transition and Developing Economies

2:30 pm — Analyzing International Public Goods and Trade: Methodological and Policy Implications from Studies of Foot and Mouth Disease

January 8

8:00 am — The Economics of Invasive Species Management

10:15 am — Food Assistance Programs and Food Security

2:30 pm — Demographics, Well-Being, and Health of Agricultural Workers in the U.S.

ACAES

January 8

2:30 pm — The Theory of Optimum Currency Areas Revisited (joint with AEA)

AEA

January 7

8:00 am — Economic Determinants of Child Obesity Firm Compensation and Incentives Using Experiments to Measure Cooperation, Charity, and Trust in the Field Small Business, Entrepreneurship and the Macroeconomy: Empirical Approach Technology, Trade, and Foreign Direct Investment The Economics of Small Decisions Asset Pricing Theory International Evidence on the Impacts of Incentives in Schools The Impact of the Media

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Health, Education and Welfare (Poster Session) Motives for Giving The Economics of Social Conflict International Trade and New Directions for Open Economy Macroeconomics Interactions Between Urban Housing and Labor Markets

10:15 am — Financial Economics, Macroeconomics, and Econometrics; The Interface Cars, Gas, and Pollution Policies Social Networks The Effect of Social Security Reform on Economic Behavior and Well-Being The Future of Medicare Industrial Organization (Poster Session) New Perspectives on Reputation and Debt A New Lens on the Labor Market: Using Longitudinal Matched Employer-**Employee Data** New Developments in High School Economics Practical Market Design: Four Matches New Approaches to Discrimination Modeling and Interpreting Policy Actions **Political Economics of Equity Markets** Innovations of U.S. Commercial Policy: Economics of the New Regionalism Institutional Change in Transition and Development (joint with ACES) NAFTA: Past, Present and Future (joint with SPM) 2:30 pm — Novel Approaches to Welfare Economics and Measurement Neuroscientific Foundations of Economics Regulation and the High Cost of Housing Poverty, Inequality and Conflict Trade and Development in Latin America and the Carribean Institutions and International Economics Insurance Markets and Health Care

> Antitrust in the New Economy Perspectives on Research and Teaching in Economics On the 75th Anniversary of the Opportunity Cost Formulation of Comparative Advantage Social Interactions in Education What Drives Current Accounts in the World? Dynamic Scoring Economic News and International Market Reaction

Corporate Governance (joint with AFE) Returns to Schooling and Investment in Education in China's Economic

Transition (joint with CES)

Alcohol Taxation and Control

- The Andrew Brimmer Policy Forum: National Economic and Financial Policies for Growth, Employment, and the Improvement of Equity (joint with NAEFA)
- 4:45 pm Richard T. Ely Lecture

January 8

8:00 am — Economic Identity

Drugs for Developing Countries Understanding the World Income Distribution Individual Differences/Styles in Expert and Creative Work: Empirical Evidence, Models, Implications Standards, Norms, and Rights in International Trade

The Cyclical Impact of Fiscal Policy: Analyzing Household Responses to Tax Cuts

Health and Gender

Macro and Financial Economics (Poster Session)

Human Capital and Organizational Structure

Admission to Graduate School--What Students and Their Advisers Need to Know Are there Really Poverty Traps?

Active Learning Strategies for the College and University Economics Classroom: Class Discussion After an Experiment: Making Sure that the Students Get It Experimental Studies of Discrimination

Behavioral Economics, Health, and Health Care (joint with IHEA)

Skills, Policy, and Labor Market Outcomes Across Demographic Groups (joint with NEA)

10:15 am — The Dollar, the Euro, and the International Monetary System Bargaining in Families

Women's Acquisition of Human Capital

The Democratic Transition and Economic Growth

Economics of the Presidential Election

Are Concerns about Relative Income Relevant for Public Policy?

Recent Developments in Health Economics

Beyond the Market: A Panel Discussion on Accounting for the Economic Contributions of Nonmarket Activity

Active Learning Strategies for the College and University Economics Classroom: Interactive Learning--A New Program of Faculty Workshops and Followon Instruction Sponsored by the AEA Committee on Economic Education and the National Science Foundation

Immigration and Cities

Lessons from Electricity Deregulation

Economics of Happiness

Globalization and the International Economy (joint with CEANA)

Performances of Diversified Business Firms in the U.S. and Korea (joint with KAEA)

ODE Graduate Student Invited Papers Session (joint with ODE)

2:30 pm — Dynamic Strategic Models with Demand-Side Network Effects

Behavioral Economics and Private Pensions

Technology and Competition

Puzzles of Capital Flows: What Do We Know and What We Don't?

Field Experiments

Gender, Human Capital and the Labor Market

Economic Development and IMF Policy

Economics of the Gasoline Market

Active Learning Strategies for the College and University Economics Classroom: Poster Session—Teaching Ideas

Profiling: Normative, Theoretical, and Empirical Issues

Social Interactions

Foreign-Born Domestic Supply of Science and Engineering Workforce Economics of Crime

The Theory of Optimum Currency Areas Revisited (joint with ACAES) Distinguished Lecture on Economics in Government (joint with SGE) The Political Economy of Military Spending (joint with URPE)

8:00 am — Near-Rational Expectations and Stability in Macroeconomics International Conflict, Terrorism and Economic Growth School Choice and Competition Updated Fed Perspectives on the Jobless Recovery **Oligopoly Markets and Antitrust Causal Inference and Matching** Technology and Labor Markets International Intrafirm Production Decisions Labor Economics (Poster Session) Managing Volatility in Low-Income Countries **Behavioral Industrial Organization** New Evidence on the Responsiveness of Behavior to Taxation **Computer Assisted Instruction: New Work on Instructional Applications** End of Life Medical Expenditures Neighborhoods and Cities (joint with AREUEA) Do Legal Origins Really Matter for Contemporary Institutions? (joint with ISNIE) 10:15 am — Competition Policy for Journals Race, Gender, and Economic and Social Progress in the 1960s and 1970s Venture Capital and Entrepreneurship Marriage and Children **Cognitive Neuroscientific Foundations of Economic Behavior Understanding Teacher Quality Central Bank Communication** SES Gradients in Health **Capitalizing Research and Development** Internet Markets Experimental Economics and the National Digital Library Auctions and Matching International and Development Economics (Poster Session) Managing Fisheries and Enhancing Marine Biodiversity (ioint with AERE) Policies to Help the Medically Uninsured: How Well Do They Work? (joint with HERO) 1:00 pm — Trade and Development Neuroeconomics Data/Code Archives and Replicable Research Terrorism: Alternative Economic Perspectives The Economics of Mental and Behavioral Health Issues Among Children and Youth Production Specialization and International Trade Theory

The Economics of Marriage

The Economics of Marilage

Patterns and Determinants of Inflation Persistence

Local Competition for Economic Activity

Subjective Probability Distributions

Empirical Law and Economics

Markets with Environmentally Conscious Consumers

AFA

January 7

- 8:00 am Cash-Flow and Factor Models of Stock Returns The Mutual Fund Industry Target Capital Structure and Bankruptcy Costs Managerial Incentives and the Business Cycle Accounting and Corporate Finance
- 10:15 am Idiosyncratic Volatility Liquidity Comparative Regulation Corporate Finance and Investment Investment Banking (joint with AFE)
- 12:30 pm Joint Luncheon (joint with AEA)
- 2:30 pm The Term Structure and the Macroeconomy Asset Prices, Information, and Volume Entrepreneurial Finance International Equity Markets Banking Theory

January 8

8:00 am — Options Mergers and Acquisitions International Law and Finance

> Professional Investment Advice Price Discovery

- 10:15 am Behavioral Asset Pricing The Market for Corporate Control Corporate Governance Exchange Rates Cross-Country Evidence on Banking Regulation (joint with NAEFA)
- 2:30 pm Financial Econometrics Asset Pricing with Heterogeneous Agents Initial Public Offerings Capital Structure Strategic Risk Management and Capital Budgeting

January 9

- 8:00 am Empirical Analysis of Corporate Credit Spreads Behavioral Corporate Finance Conditional Risk and Predictability Banking Competition, Consolidation, and Relationship Lending Mutual Fund Flows and Performance
- 10:15 am Consumption-Based Asset Pricing Individual and Institutional Investors Repurchases Managerial Ownership and Incentives Insuring Retirement

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1:00 pm — Dynamic Models of Portfolio Choice Taxes and Financial Markets Financial Institutions and Economic Development Short-Sale Constraints and Stock Prices Bankruptcy and Financial Distress

AREUEA

January 7

- 8:00 am Housing Price Indexes Mortgage Origination and Contracting Macroeconomy and the Residential Mortgage Market
- 10:15 am Neighborhood and Real Estate REITs and Corporate Finance
- 2:30 pm Housing Consumption and Investment International Real Estate I Subprime Mortgage Lending

January 8

- 8:00 am Urban Land Markets Housing Dynamics International Real Estate II
- 10:15 am Commercial Property (Poster Session) Credit Risk and Commercial Mortgage Securitization Joint with AFA
- 2:30 pm Housing Choice and Duration Models Housing Externalities REIT Investment

January 9

8:00 am — Race and Class Property Markets

Neighborhoods and Cities (joint with AEA)

- 10:15 am Agglomeration and Learning Mortgage Pricing
- 1:00 pm Cities and Development Housing Markets (Poster Session)

ACES

January 7

- 8:00 am Ukrainian Labor Markets
- 10:15 am Institutional Change in Transition and Development
- 2:30 pm Politics, Economics, and Business in Russia

8:00 am — Exchange Rate Economics in Transition Economies

- 10:15 am Entry and Exit of Enterprises in Developing and Transition Economies
- 2:00 pm Pioneers of Comparative Economics

January 9

8:00 am — Europe and Central Asia after the May 2004 EU Enlargement

10:15 am — New Approaches to Explaining Foreign Direct Investment

1:00 pm — The Informal Economy in Transition and Developing Economies

AEDSB

January 7

10:15 am — Economic Development Issues of Bangladesh

AFEE

January 7

- 8:00 am Sustainable Development
- 10:15 am Utility, Wealth and Happiness In Dispraise of the Neoliberal Great Capitalist Restoration (joint with AFEE)

2:30 pm — Using Quantitative Methods and Formal Methods in Institutional Economics Living Large and Living Small

January 8

- 8:00 am Rethinking Economic Categories
- 10:15 am Finance and Development I Institutional Drift
- 2:30 pm Finance and Development II Crony Capitalism

January 9

- 8:00 am New Directions for Macroeconomic Policy
- 10:15 am Equity and Efficiency
- 1:00 pm Veblen and the 21st Century Economy

ASE

January 6

6:30 pm — Plenary Session

- 8:00 am Simulating Prosperity: Computer Simulation Modeling and Public Policy
- 10:15 am In Dispraise of the Neoliberal Great Capitalist Restoration (joint with AFEE)
- 2:30 pm Social Economic Perspectives on the Microeconomic Core

January 8

- 7:45 am Presidential Breakfast
- 10:15 am The Historical Background of Neoliberalism
- 2:30 pm Case Studies in Neoliberalism

January 9

- 8:00 am Interpretations of Neoliberalism I
- 10:15 am Interpretations of Neoliberalism II

ASGE

January 7

- 10:15 am Increasing the Supply of High Achieving Underrepresented Minority Students inPostsecondary Education: Access and Outcomes (joint with IAFFE)
- 2:30 pm Women and Wealth (joint with IAFFE)

January 8

8:00 am — Trends in the Economics of Nonprofit Organizations

ASCE

January 7

2:30 pm — The Cuban Economy

ACE

January 7

8:00 am - Religion and Economic Institutions

10:15 am — The Economics of Religion: Debating the Costs and Benefits of a New Field

AERE

January 7

8:00 am — Spatial Dynamics of the Urban/Rural Fringe

10:15 am — Environmentally Induced Migration and Community Composition

2:30 pm — Amenities/Disamenities in the Urban Spatial Environment

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8:00 am — General Equilibrium Effects of Environmental Policies

10:15 am — Issues in Environmental and Resource Economics

2:30 pm — Environmental and Natural Resource Economics in Federal Agencies: A Panel of Economist Managers

January 9

8:00 am — Issues in Fisheries Economics

10:15 am — Managing Fisheries and Enhancing Marine Biodiversity (joint with AEA)

AFE

January 7

10:15 am — Investment Banking (joint with AFA)

2:30 pm — Corporate Governance (joint with AEA)

January 8

10:15 am — Incentives and Earnings Disclosure

January 9

8:00 am — Capital Structure

AIES

January 7

8:00 am — Institutional and Conceptual Issues in Development

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

2:30 pm — Empirical Studies in Problems of Development

January 8

8:00 am — Issues in Industry and Trade

CEANA

January 8

10:15 am — Globalization and the International Economy (joint with CEA)

2:30 pm — Global Linkages: Macro Interdependence and International Migration

CES

January 7

8:00 am — Health Care in China

10:15 am — Incremental Reforms and Rent Seeking in China

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2:30 pm — Returns to Schooling and Investment in Education in China's Economic Transition (joint with AEA)

CS

January 7

10:15 am — Determinants of Economic Growth

2:30 pm — Institutions and Growth in the Long Run

January 8

8:00 am — Output, Finance, and History

ES

January 7

8:00 am — Risk Market Imperfections in EMU and Macroeconomic Performance Financial Econometrics Empirical Models with Asymmetric Information Fiscal Federalism

Regression

10:15 am — Macroeconomic Dynamics Asset Pricing I International Financial Integration Matching Issues in Demand Analysis Econometrics

2:30 pm — Investment Banking and Corporate Finance Wages, Mobility, Layoffs, and Discrimination Empirical Public Finance Real Time Forecasting Empirical Labor Economics

January 8

- 8:00 am Dynamics and Preferences Fiscal Policy Monetary Economics Financial Decision Making Inequality and Growth Networks and Stability
- 10:15 am Microeconomic Consequences of Exchange Rate Movements Performance of Auctions Learning, Games and Auctions Tax Policy Financial Market Imperfections Macroeconomic Forecasting

XXXIII

2:30 pm — Departures from Rationality in Dynamic Models Asset Pricing II Education and Development Dynamic General Equilibrium Models of International Equity Flows Political Economy Time Series Theory

January 9

- 8:00 am Theoretical Issues in Information and Strategy Heterogeneity and Growth International Trade, Migration, and Investment Duration Structural Breaks
- 10:15 am Monetary Policy Incentives, Contracts, and Ownership Vertical Integration and Bilateral Oligarchy Wages and Technology Volatility
- 1:00 pm Reasoning and Choice Behavior Options Dynamic Models in Microeconomic Theory Macro Time Series Foreign Debt, Crises, and Growth

EHA

January 8

10:15 am — Violence and War

2:30 pm — Asset Pricing Before 1914

ESA

January 7

8:00 am — Social Learning: Theory and Experiments

10:15 am — Saving, Learning and Individual Differences: Experimental and Field Evidence

2:30 pm — Field Experiments and Charitable Fundraising

ECAAR

January 7

10:15 am — The Abuse of Power

2:30 pm — Economics of Space Weapons

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HERO

January 7

- 10:15 am Economics of Substance Use
- 2:30 pm Contributed Papers in Health Economics: Insurance and Hospitals

January 8

2:30 pm — Effects of Competitive and Anti-competitive Forces on Cardiac Outcomes

January 9

- 8:00 am Contributed Papers in Drugs, Hospitals, and Insurance Economics
- 10:15 am Policies to Help the Medically Uninsured: How Well Do They Work? (joint with AEA)

HES

January 7

10:15 am — Economics and Philosophy of Mind I: Neuroeconomics, Rationality, and Externalism

January 8

- 8:00 am Using Writing Across the Curriculum in the History of Economics Course (Roundtable)
- 10:15 am Cowles from Chicago to Yale: A Session Making the 50th Anniversary of the Move of the Cowles Commission from Chicago to Yale
- 2:30 pm Complexity, Pluralism, and the Future of Economics

10S

January 8

- 8:00 am Doctoral Research in Industrial Organization
- 10:15 am Empirical Studies on Competition in Banking
- 2:30 pm Vertical Relations in Antitrust

IRRA

January 7

- 8:00 am The Industrial Relations Field in Europe and Australia: New Developments and Future Prospects Returning Persons with Disabilities to the Workforce
 - Labor Market Economics, Human Resources, Collective Bargaining Refereed Papers
- 10:15 am What Do Unions Do? A Twentieth Anniversary Review Symposium Aerospace Industry Outsourcing: The Good, the Bad, the Ugly

Can Better Pre-natal Care Help Newborn Collective Bargaining Relationships Survive? New Research on First Contracts

2:30 pm — The Clearing of the Perfect Storm: What Does the Future Hold for Defined Benefit Pension Plans?

The Role of Project Labor Agreements in Construction

Image-Based Discrimination: Is Beauty in the Eye of the Beholder or Is It Strictly Defined by the Law?

January 8

- 8:00 am A Comparative International Study of the Global Call Center Industry Working in the Margins: Racial/Ethnic Labor Market Inequality Voluntary Recognition: An Innovation in Labor-Management Cooperation?
- 10:15 am The Impacts of Alternative Dispute Resolution on Workplace Outcomes The New Challenge of Wage and Hour Regulations: Who Really Does Managerial Work? Poster Session

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- 12:30 pm Presidential Luncheon
- 2:30 pm Low-Wage Women Workers: Policies and Practices after Welfare Reform (joint with IAFFE)

Employee Voice in the Anglo-American World: Contours and Consequences Spinning for the Truth and Other Shell Games in Alternative Dispute Resolution

January 9

8:00 am — Regional Integration in Historical Perspective: NAFTA, Mercosul, and the European Union

> The Growth of Unregulated Work in Major U.S. Cities Labor's Fate: Changing Law—Using Law for Change

- 10:15 am The Next Wave: City-Wide Minimum Wage Laws and Expanded Living Wage Ordinances in Practice and Research The Privatization of Public Services Advances in Industrial and Labor Relations/IRRA Best Papers
 - 1:00 pm Worker Representation in Global Industries IRRA 2005 Research Volume Preview: The Ethics of Human Resources and Industrial Relations
 - Labor and Employment Law, Labor Unions/Labor Studies, International/ Comparative and NAFTA Refereed Papers

IAFFE

January 7

- 8:00 am Gendered Global Labor Market Issues
- 10:15 am Increasing the Supply of High Achieving Underrepresented Minority Students inPostsecondary Education: Access and Outcomes (joint with ASGE)
- 2:30 pm Women and Wealth (joint with ASGE)

January 8

8:00 am — Women in the Economics Profession: Historical Perspective (joint with NAEE)

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10:15 am — Families and Global Labor Market Issues

2:30 pm — Low-Wage Women Workers: Policies and Practices after Welfare Reform (joint with IRRA)

IAES

January 7

8:00 am — Markets, Institutions, and Information

10:15 am — Empirical Studies of Foreign Direct Investment

2:30 pm — Applications of Stochastic Frontier Analysis to Finance

IEFS

January 7

10:15 am — Topics in International Trade

January 9

8:00 am — Exchange Rates and Prices

IHEA

January 8

8:00 am — Behavioral Economics, Health, and Health Care (joint with AEA)

2:30 pm — The Economics of Prescription Drug Advertising

INEM

January 7

10:15 am — Models and Explanation in Economics

January 8

10:15 am - Economics and Philosophy of Mind II: Choice, Utility, and Agency

ISINI

January 8

10:15 am — Global Economics and Financial Markets: Theory and Evidence

ISIR

January 7

10:15 am — Macro and Firm-Level Studies of Inventories

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ISNIE

January 9

8:00 am — Do Legal Origins Really Matter for Contemporary Institutions? (joint with AEA)

ITFA

January 7

10:15 am — Diversity Issues in a Global Economy

January 8

2:30 pm — Contemporary Trade Issues

KAEA

January 8

8:00 am — International and Macroeconomic Issues of the Korean Economy

10:15 am — Performances of Diversified Business Firms in the U.S. and Korea (joint with AEA)

2:30 pm — Technology, Executive Compensation, and Performance

LACEA

January 7

10:15 am — Political Institutions and Economic Development

January 9

10:15 am — Finance in Developing Countries

MEEA

January 7

- 8:00 am Public Spending and Taxes in the MENA Region
- 10:15 am Causes and Consequences of Economic Sanctions
- 2:30 pm Poster Session

January 8

- 8:00 am Potential for Microfinance in the Middle East
- 10:15 am Performance of Financial Markets in the Middle East
- 2:30 pm Trade and Employment in the Middle East

XXXVIII

NABE

January 7

10:15 am — Transition from Academy to Policymaker

2:30 pm — The Useful Role of Forecast Surveys

NAEE/NCEE

January 7

8:00 am — Issues in Economics Curriculum Development and Research

January 8

8:00 am — Women in the Economics Profession: Historical Perspective (joint with IAFFE)

10:15 am — New Methods for Teaching Economics: A Critical Evaluation

January 9

10:15 am — Issues in K-12 Economic Education and Teacher Training

NAFE

January 7

2:30 pm — American Time Use Survey and Forensic Economics

January 8

- 8:00 am Issues in Estimating Earnings Losses, U.S. and Foreign
- 10:15 am Measurement of Worklife and Earning Capacity
- 2:30 pm Non-Wage Issues in Forensic Economics

NEA

January 7

- 8:00 am Population, Poverty, and Economic Opportunity
- 10:15 am Community Development Finance: Then and Now
- 2:30 pm Does a Low Tide Lower All Boats?

January 8

- 8:00 am Skills, Policy, and Labor Market Outcomes across Demographic Groups (joint with AEA)
- 10:15 am Race, Space, and Class: The Effects and Determinants of Residential Segregation among African Americans
- 2:30 pm Disparities in the Workplace: Does Race Matter?

January 9

- 8:00 am The Impact of Changes in Technology and the Returns to Skill on Racial and Gender Wage Differentials
- 10:15 am Wealth Accumulation (Roundtable)

XXXIX

NTA

January 7

2:30 pm — Behavioral Responses to Tax Policies: Empirical Evidence

NAEFA

January 7

- 8:00 am Trade and Welfare
- 10:15 am Performance of Financial Institutions
- 2:30 pm The Andrew Brimmer Policy Forum: National Economic and Financial Policies for Growth, Employment, and the Improvement of Equity (joint with AEA)

January 8

- 8:00 am Making Markets
- 10:15 am Cross-Country Evidence on Banking Regulation (joint with AFA)
- 2:30 pm Allocating Losses in Bank and Brokerage Insolvencies

January 9

- 8:00 am Trade and Growth in the Americas
- 10:15 am Monetary Policy

ODE

January 8

8:00 am — Frontiers in the Teaching of Economics

10:15 am — ODE Graduate Student Invited Papers Session (joint with AEA)

PSS

8:00 am — The Causes and Effects of Terrorism

2:30 pm — Religion, Violence and the Economy

SED

January 8

10:15 am — The Role of Information in Macroeconomics

2:30 pm — Information, Expectations and the Macroeconomy

SPM

January 7

- 10:15 am NAFTA: Past, Present and Future (joint with AEA)
- 2:30 pm Changes in World Population and Their Determinacy

SGE

January 7

- 8:00 am Slavery in the 21st Century
- 10:15 am Issues in Health Care
- 2:30 pm Technology: Diffusion, Productivity, and Prices

January 8

- 8:00 am Alternative Dimensions of Inequality
- 10:15 am Promoting Educational Attainment of At-Risk Youth
- 2:30 pm The Distinguished Lecture on Economics in Government (joint with AEA)

January 9

- 8:00 am Employer-Provided Benefits
- 10:15 am Recent Issues in Tax Policy
- 1:00 pm The Effect of Changes in Technology and Practices

SEMPBC

January 8

2:30 pm — Pacific Basin Financial Markets and Technological Industry

TPUG

January 7

2:30 pm — Economics of Traffic Congestion

January 8

- 8:00 am Airline Economics I
- 10:15 am Theoretical Examinations of the Impact of Regulation on Network Industries
- 2:30 pm Empirical Studies of Deregulation of Public Utilities

URPE

January 6

4:00 pm — Welfare to What? Dilemmas and Visions of Providing Economic Security to Low Income Families

January 7

- 8:00 am Neo-Liberalism, Power, and Inequality Progressive Law and Economics Scholarship
- 10:15 am Social Structure of Accumulation Theory Today Pension Fund Capitalism and the Private Provision of Old Age Security in the United States
- 2:30 pm Financial and Real Reflections of Neoliberal Policies: A Case Study of Turkey Empirical Studies in International Economic Policy

January 8

- 8:00 am Institutions for Successful Economic Development in a More Open Global Economy
 - Black Political Economy in the Twenty-First Century: Exploring the Interface of Economics and Black Studies
- 10:15 am In Commemoration of Paul Sweezy (Roundtable) Black Political Economy (Roundtable)
- 2:30 pm Topics in Heterodox Theory The Political Economy of Military Spending (joint with AEA)

January 9

- 8:00 am The Cuban Economy Today Challenges to Mainstream Trade Theory
- 10:15 am Marx's Theory of Money: Modern Appraisals Topics in Applied Political Economy
- 1:00 pm Topics in Alternative Macroeconomics

USIAEE

January 7

10:15 am — Volatility in Energy Markets

DAILY PROGRAM OF EVENTS

Thursday, January 6

9:00 am, Wyndham — Philadelphia North IRRA

7th Annual Ph.D. Student Consortium Presiding: Diana Jimeno-Ingru and Ji-Young Ahn, University of Illinois at Urbana-Champaign

10:00 am, Marriott — Independence/Salons I & II AEA

Executive Committee Meeting — Invitation Only

12:30 pm, Marriott — Independence/Salon III AEA

Executive Committee Luncheon — Invitation Only

1:00 pm, Loews — Washington C AREUEA

Board of Directors Meeting — Members are Welcome to Attend

1:00 pm, Marriott — Rooms 305 & 306 IAFFE

Executive Committee Meeting — Invitation Only

Thursday • January 6

2:30 pm, Loews — Washington A ICAPE

Open House for Officers of Heterodox and Pluralistic Economic Associations

3:00 pm, Marriott — Rooms 305 & 306 IAFFE

Board of Directors Meeting — Invitation Only

4:00 pm, Loews — Commonwealth B AREUEA

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

4:00 pm, Loews — Washington A AFEE

Board of Directors' Meeting

4:00 pm, Marriott — Room 310 CSWEP

Board Meeting — Invitation Only

4:00 pm, Marriott — Room 301 KAEA

Executive Committee/Advisory Board Meeting

5:00 pm, Marriott — Grand Ballroom/Salon D CeMENT/CCOFFE

Participants in the National Mentoring Workshops Sponsored by CSWEP in 1998 and 2004 are Invited to a Reunion — Meet Up With Your Mentors and Your Groups, and Interact With Those Who Came Before and After You

Thursday • January 6

5:00 pm, Marriott — Room 307 NEA

Review of Black Political Economy Board Meeting

6:15 pm, Wyndham — Philadelphia North IRRA

Executive Board Meeting — Invitation Only Presiding: Marlene Heyser, Orange County Transportation Authority

6:30 pm, Marriott — Liberty A ASE

Plenary Session and Reception Presiding: David George, La Salle University Speaker: Geoffrey M. Hodgson, University of Hertfordshire — Knowledge at Work: Why Neoliberalism is an Anachronism

7:00 pm-10pm, Marriott — Grand Ballroom ASSA

Welcome Reception

7:30 pm, Marriott — Room 307 NEA

Board Meeting

7:00 am, Loews — Jefferson AREUEA

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

7:30 am, Marriott — Grand Ballroom/Salon I CSWEP

Hospitality Room

8:00 am, Marriott — Room 304 American Society of Health Economists

Board Meeting — Invitation Only

10:15 am, Wyndham — Salons 5 & 6 UCIRHRP

Meeting — Invitation Only

11:00 pm, Loews — Roberts NAFE

Board of Directors Luncheon Meeting — Invitation Only

12:30 pm, Marriott — Grand Ballroom/Salons G & H AEA/AFA

Joint Luncheon — Fee Event A Presiding: Daniel McFadden, University of California-Berkeley Speaker: Robert Engle, New York University

12:30 pm, Marriott — Independence/Salons I & II American Society of Health Economists

Luncheon — Advance Registration Required Speaker: Joseph Newhouse, Harvard University

12:30 pm, Marriott — Grand Ballroom/Salon L Aplia

Demonstration and Luncheon: See Online Experiments, and Discuss Ways To Incorporate Active Learning Teaching Methods in Undergraduate and Graduate Economic Classes

12:30 pm, Loews—Regency C2 AEDSB

Annual General Meeting

12:30 pm, Loews—Lescaze AFEE

Veblen-Commons Award Luncheon — Invitation Only

12:30 pm, Marriott — Room 304 ACE

Fellowship Luncheon/Business Meeting

12:30 pm, Marriott — Room 301 Econometric Society

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

12:30 pm, Marriott—Room 410 HES

Executive Committee Meeting

12:30 pm, Marriott — Liberty B IAFFE

Membership Meeting/Authors Celebration

4:00 pm, Loews — Jefferson RRPE

Editorial Board Meeting — Invitation Only

4:30 pm, Marriott — Room 304 FM

Associate Editors' Meeting — Invitation Only

4:45 pm, Marriott — Grand Ballroom/Salons G & H AEA

Richard T. Ely Lecture Presiding: Daniel McFadden, University of California-Berkeley Speaker: Oliver Williamson, University of California-Berkeley

4:45 pm, Loews — Washington A AFEE

Membership Meeting

4:45 pm, Loews — P1 Parlor CEANA

Board Meeting

4:45 pm, Marriott — Liberty A CSWEP

Business Meeting

4:45 pm, Loews — Anthony NAFE

Annual Membership Meeting

4:45 pm, Loews — Washington C NAEFA

Executive Committee Meeting — Invitation Only

5:00 pm, Marriott — Room 307 ASE

Business Meeting Presiding: Patrick J. Welch, St. Louis University

5:00 pm, Loews — Roberts MEEA

Board Meeting — Invitation Only

5:15 pm, Loews — Washington C NAEFA

Executive Committee and Advisory Full Board Meeting — Invitation Only

5:30 pm, Loews — Lescaze AAEA

Reception

5:30 pm, Marriott — Room 301 AERE

Board Meeting — Invitation Only

5:30 pm, Marriott — Rooms 414 & 415 Brown University

Department of Economics Reception

5:30 pm, Loews — Congress B Bryn Mawr, Haverford, and Swarthmore Colleges

Reception

5:30 pm, Marriott — Room 412 University of California-Davis

Department of Economics Cocktail Party

5:30 pm, Marriott — Grand Ballroom/Salon B University of Chicago

Reception

5:30 pm, Marriott — Rooms 305 & 306 University of Colorado-Boulder

Cocktail Party for Alumni, Faculty Recruits, Friends, Faculty and Graduate Students of the Department of Economics

5:30 pm, Marriott — Grand Ballroom/Salon C Cornerstone Research

Cocktail Reception — Invitation Only

5:30 pm, Marriott — Grand Ballroom/Salon F Harvard University

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

5:30 pm, Loews — Congress A University of Illinois at Urbana-Champaign

Department of Economics Cocktail Party

5:30 pm, Marriott — Room 413 Institute for Humane Studies

Reception

5:30 pm, Marriott — Rooms 401 & 402 IHEA/ASHE

Reception Open to Members and Friends

5:30 pm, Marriott — Rooms 407 & 408 University of Maryland

Department of Economics Cocktail Party

5:30 pm, Marriott — Room 410 University of Michigan

Department of Economics Cocktail Party

5:30 pm, Marriott — Independence/Salon III NCEE

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

5:30 pm, Loews — Commonwealth B New York Stock Exchange

Reception — Invitation Only

5:30 pm, Marriott — Grand Ballroom/Salon L Northwestern University

Department of Economics and Kellogg School of Management Cocktail Party

5:30 pm, Marriott — Room 404 Oberlin College

Reception for Friends of the Department of Economics

5:30 pm, Marriott — Room 406 Ohio State University

Alumni Cocktail Party

5:30 pm, Loew's—Congress C University of Pennsylvania

Department of Economics Cocktail Party

5:30 pm, Marriott — Rooms 309 & 310 Stanford University

Department of Economics Reception

5:30 pm, Marriott — Liberty C TIAA-CREF Institute

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

5:30 pm, Marriott — Room 308 TPUG

Annual Meeting and Cocktail Party

5:30 pm, Loews — Adams United States and International Association for Energy Economics

Cocktail Party

5:30 pm, Marriott — Room 409 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 — Room 411 Williams/Amherst/Wesleyan

Reception

5:30 pm, Marriott — Grand Ballroom/Salon J Yale University

Yale Economics/Yale SOM Reception

5:45 pm, Marriott — Liberty B CSWEP

Reception

6:00 pm, Loews — Commonwealth C AREUEA

Membership Reception

6:00 pm, Marriott — Room 405 Boston College

Department of Economics Cocktail Party

6:00 pm, Marriott — Grand Ballroom/Salon K University of California–Berkeley

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

6:00 pm, Marriott — Grand Ballroom/Salon I Carnegie Mellon University

Reception for Faculty Members, Ph.D. Students, Ph.D. Alumni and Friends

6:00 pm, Loew's—Regency C2 Chinese Finance Association

Reception

6:00 pm, Marriott — Room 403 Economic Science Association

Reception

6:00 pm, Wyndham — Horizons IRRA

National Welcome Reception

6:00 pm, Marriott — Grand Ballroom/Salon E MIT

Department of Economics Alumni Cocktail Party

6:00 pm, Marriott — Grand Ballroom/Salon D Palgrave Macmillan

Cocktail Party for Editors and Contributors to Mark the Start of Work on the New Edition of the New Palgrave Dictionary of Economics — Invitation Only

6:00 pm, Marriott — Grand Ballroom/Salon A University of Rochester

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

6:00 pm, Loews — Commonwealth D URPE

Cocktail Party

6:00 pm, Marriott — Room 502 University of Virginia/Virginia Tech

Cocktail Party

6:15 pm, Loews — Regency B NAEFA

Robert A. Mundell Lecture and Reception

6:30 pm, Loews — Commonwealth A Arizona State University

W.P. Carey School of Business and Department of Finance Reception for Faculty, Students, Alumni and Friends In Honor of Herbert M. Kaufman's Thirteen Years of Service as Department Chair

6:30 pm, Loews — P2 Parlor MEEA

Business Meeting

6:30 pm, Loews — Tubman NAFE

Cocktail Party

6:30 pm, Marriott — Room 304 Texas A&M University

Department of Economics Cocktail Party

7:00 pm, Loews — Jefferson AFEA

Executive Committee Meeting — Invitation Only

7:00 am, Wyndham — Wyndham Ballroom A AFL-CIO

Annual Breakfast

Guest Speaker: Harley Shaiken, University of California-Berkeley — The High Road to a Competitive Economy: Protecting Workers' Freedom to Form Unions

7:00 am, Loews — Lescaze Nasdaq

Breakfast — Invitation Only

7:00 am, Loews — Jefferson Journal of Financial and Quantitative Analysis

Editors and Associate Editors Breakfast — Invitation Only

7:30 am, Marriott — Independence/Salon II AEA Committee on Economic Education

Meeting of Directors of Undergraduate Studies — Invitation Only

7:30 am, Marriott — Grand Ballroom/Salon I CSWEP

Hospitality Room

7:30 am, Loews — Tubman Homer Hoyt Advanced Studies Institute

Breakfast — Invitation Only

7:30 am, Marriott — Room 304 Wellesley College

Annual Economists Breakast

7:45 am, Marriott — Grand Ballroom/Salon D ASE

Presidential Breakfast — Fee Event B Presiding: Charles K. Wilber, University of Notre Dame Speaker: Patrick J. Welch, St. Louis University — Thomas Carlyle and Personalism

7:45 am, Marriott — Liberty A Chairpersons'

Breakfast — Invitation Only

8:00 am, Marriott — Independence/Salon III Journal of Economic Perspectives

Editorial Board Breakfast — Invitation Only

12:00 pm, Marriott — Room 301 AEA Committee on Economic Education

Luncheon — Invitation Only

12:00 pm, Marriott — Liberty A AERE

Luncheon and Meeting — Pre-registration Required

12:15 pm, Marriott — Independence NEA

Awards Luncheon

12:30 pm, Marriott — Grand Ballroom/Salons G & H AEA

Luncheon Honoring the 2003 Nobel Laureates in Economics, Robert Engle and Clive Granger — Fee Event C

Presiding: Daniel McFadden, University of California-Berkeley Speakers: Francis X. Diebold, University of Pennsylvania and David Hendry, Oxford University

12:30 pm, Loews — Howe AREUEA

Presidential Luncheon — Fee Event E Presiding: Dennis R. Capozza, University of Michigan Speaker: Stuart A. Gabriel, University of Southern California

12:30 pm, Wyndham — Wyndham Ballroom A IRRA

Presidential Luncheon and Address — Fee Event D Presiding: Stephen R. Sleigh, International Association of Machinists and Aerospace Workers Speaker: Marlene Heyser, Orange County Transportation Authority

12:30 pm, Marriott — Room 304 TPUG

Annual Luncheon

4:30 pm, Loews — Congress A AREUEA

Membership Meeting — All AREUEA Members are Encouraged to Attend

4:45 pm, Marriott — Grand Ballroom/Salon G & H AEA

Presidential Address

Presiding: Daniel McFadden, University of California-Berkeley Speaker: Martin Feldstein, National Bureau of Economic Research and Harvard University

4:45 pm, Loews — Regency C1 Aplia

Reception and Demonstration: See Online Experiments and Discuss Ways To Incorporate Active Learning Teaching Methods in Undergraduate and Graduate Economic Classes

4:45 pm, Loews — Lescaze ACES

Presidential Address Followed by Our Wine and Cheese Party in the Terrace Speaker: Barry W. Ickes, Pennsylvania State University

4:45 pm, Loews — Commonwealth C AFEE

Presidential Address Speaker: William Waller, Hobart & William Smith College

4:45 pm, Loews — P2 Parlor CEANA

Membership Meeting

4:45 pm, Wyndham — Wyndham Ballroom A IRRA

Distinguished Panel Presiding: Walter Gershenfeld

4:45 pm, Loews — Regency A KAEA

Business Meeting

4:45 pm, Loews — Congress C NAEFA

Annual Membership Meeting

4:45 pm, Marriott — Room 405 Review of Social Economy

Board of Editors Meeting — Invitation Only

5:00 pm, Marriott — Liberty C NEA

General Membership Meeting

5:30 pm, Loews — Regency B AFA

Annual Business Meeting and Presidential Address

5:30 pm, Marriott — Room 502 Analysis Group

Reception for Affiliates and Friends

5:30 pm, Marriott — Grand Ballroom/Salon A University of California-San Diego

Department of Economics Cocktail Party

5:30 pm, Marriott — Room 307 ECAAR

Annual Membership Meeting

5:30 pm, Marriott — Room 308 Fordham University

Reception for Faculty, Students and Alumni

5:30 pm, Marriott — Room 410 Indiana University

Department of Economics Annual Alumni Cocktail Party

5:30 pm, Marriott — Room 414 Iowa State University

Reception

5:30 pm, Marriott — Rooms 305 & 306 Johns Hopkins University

Department of Economics Cocktail Party

5:30 pm, Loews — Washington C Kauffman Foundation

Reception for Faculty, Students, and Friends Interested in Research in Entrepreneurship

5:30 pm, Loews — Congress C NAEFA

Presidential Address Speaker: Allen Sinai, Decision Economics, Inc.

5:30 pm, Marriott — Room 409 Omicron Delta Epsilon

Faculty Advisor Reception

5:30 pm, Marriott — Grand Ballroom/Salon B Princeton University

Reception

5:30 pm, Loews — Anthony William Davidson Institute

Reception

5:30 pm, Marriott — Rooms 309 & 310 University of Wisconsin

Department of Economics Alumni Reception

5:45 pm, Loews — Commonwealth D AFEE

No-Host Cocktail Party

6:00 pm, Marriott — Grand Ballroom/Salons G & H AEA

Business Meeting

6:00 pm, Location to be Announced at Presidential Luncheon & Membership Meeting AREUEA

Membership Reception

6:00 pm, Marriott — Room 406 Colorado State University

Reception for the Department of Economics Alumni and Friends

6:00 pm, Marriott — Room 304 University of Connecticut

Department of Economics Reception

6:00 pm, Marriott — Grand Ballroom/Salon J Economic Policy Institute

Cocktail Reception

6:00 pm, Marriott — Room 408 Georgia State University

Reception

6:00 pm, Wyndham — Wyndham Ballroom A IRRA

General Membership Meeting Presiding: Marlene Heyser, Orange County Transportation Authority

6:00 pm, Loews — Tubman International Economics and Finance Society and Review of International Economics

Cocktail Party

6:00 pm, Marriott — Room 301 IZA Bonn

Cocktail Party

6:00 pm, Marriott — Room 403 University of Massachusetts-Amherst

Cocktail Party

6:00 pm, Marriott — Room 407 Michigan State University

Reception

6:00 pm, Marriott — Grand Ballroom/Salon I University of Minnesota

Department of Economis Cocktail Party

6:00 pm, Marriott — Liberty B NERA Economic Consulting

Reception

6:00 pm, Marriott — Room 404 University of North Carolina-Chapel Hill

Department of Economics Reception

6:00 pm, Marriott-Grand Ballroom/Salon L Pennsylvania State University

Department of Economics Alumni Reception

6:00 pm, Marriott — Room 413 Syracuse University

Cocktail Party

6:00 pm, Loews — Washington A Taylor & Francis

Applied Finanical Economics Letters/Manscript Central Launch Reception

6:00 pm, Marriott — Rooms 411 & 412 University of Tennessee-Knoxville

Reception for Alumni and Friends of the Department of Economics and Joint Institute for Energy and Environment

6:15 pm, Loews — Congress B NAEFA

Reception

6:30 pm, Marriott — Room 415 Bilkent, Koc and Sabanci Universities

Reception for Friends

6:30 pm, Wyndham — Philadelphia North Cornell University School of Industrial and Labor Relations and the ILR Philadelphia Alumni Association

Reception for Alumni and Friends

6:30 pm, Marriott — Rooms 401 & 402 New York University

Economics, Stern and GSAS Reception

6:30 pm, Wyndham — Horizons

Michigan State University School of Labor and Industrial Relations, Rutgers University School of Management and Labor Relations, University of Illinois Institute of Labor and Industrial Relations and University of Minnesota Carlson School of Management

Joint Reception for Alumni and Friends

7:00 pm, Loews, P1 Parlor AFEA

Presidential Address and General Meeting

7:00 pm, Loews — Regency C2 Chinese Economists Society

Business Meeting Open to CES Members and Those Who Are Interested In Chinese Economy and CES Activates

7:00 pm, Marriott — Liberty A ECAAR

Annual Dinner in Honor of Robert Solow

7:00 pm, Marriott — Liberty C NEA

Presidential Address and Reception

Sunday • January 9

7:30 am, Marriott — Grand Ballroom/Salon I CSWEP

Hospitality Room

7:30 am, Marriott — Room 306 Editors of Economics Journals

Breakfast Meeting — Invitation Only

7:30 am, Marriott — Rooms 309 & 310 Journal of Economic Literature

Editorial Board Breakfast — Invitation Only

7:45 am, Marriott — Independence ASSA

Secretaries Breakfast Meeting — Invitation Only

10:00 am, Marriott — Grand Ballroom/Salon J ECAAR

Board Meeting — Invitation Only

PROGRAM OF SESSIONS

Thursday • January 6

4:00 pm, Loews—Washington B URPE

Welfare to What? Dilemmas and Visions of Providing Economic Security to Low-Income Families (I3)

Presiding: RANDY ALBELDA, University of Massachusetts–Boston RANDY ALBELDA, University of Massachusetts–Boston DAWN SAUNDERS, University of Vermont HEATHER BOUSHEY, Center for Economic and Policy Research NANCY ROSE, California State University–San Bernadino

Discussants: Panelists

6:30 pm, Marriott—Liberty A ASE

Plenary Session

Presiding: DAVID GEORGE, La Salle University

GEOFFREY M. HODGSON, University of Hertfordshire, United Kingdom—Knowledge at Work: Why Neoliberalism Is an Anachronism

FRI 8:00

8:00 am, Loews—Adams AAEA

Outsourcing and Foreign Direct Investment: Boon or Bane?

Presiding: P. LYNN KENNEDY, Louisiana State University

MARY A. MARCHANT and SANJEEV KUMAR, University of Kentucky—Overview of FDI and Outsourcing

DARREN HUDSON, Mississippi State University, OSEI-AGYEMAN YEBOAH, North Carolina A&T State University, and TIAN XIA, Mississippi State University—FDI and Domestic Industries: Market Expansion or Outsourcing?

ANATOLILY SKRIPNITCHENKO and WON W. KOO, North Dakota State University— Dynamic Effects on FDI in the U.S. Food Processing Industry with Latin American Countries

Discussant: MICHAEL R.REED, University of Kentucky

8:00 am, Convention Center—201-A AEA

Economic Determinants of Child Obesity (H0, I0, J0)

Presiding: DIANE WHITMORE, University of Chicago

JOHN CAWLEY, Cornell University and NBER, SARA MARKOWITZ, Rutgers University–Newark and NBER, and JOHN TAURAS, University of Illinois–Chicago and NBER—Body Weight, Cigarette Prices, Youth Access Laws and Adolescent Smoking Initiation

PATRICIA ANDERSON, Dartmouth College, and KRISTIN BUTCHER, Federal Reserve Bank of Chicago—Reading, Writing, and Raisinettes: Are School Finances Contributing to Children's Obesity?

THOMAS DELIERE, Harvard University and University of Chicago, and HELEN LEVY, University of Michigan and University of Chicago—Food Expenditure, Home Production, and Material Well-Being of Single Mother Households in the 90s

Discussants: DAVID FIGLIO, University of Florida

DARREN LUBOTSKY, University of Illinois–Urbana-Champaign

SARAH REBER, University of California-Berkeley

8:00 am, Marriott—Grand Ballroom-Salon J AEA

Firm Compensation and Incentives (D0, J0, M0)

Presiding: To be announced.

F. ASIS MARTINEZ-JEREZ, Harvard Business School, and PABLO CASAS-ARCE, University of Oxford—Relative Performance Compensation and Dynamic Incentives

MICHAEL GIBBS, University of Chicago, CINDY ZOGHI, Bureau of Labor Statistics, and ALEC LEVENSON, Why Are Jobs Designed the Way They Are?

IMRAN RASUL, University of Chicago, ORIANA BANDIERA, London School of Economics, and IWAN BARANKAY—Relative and Absolute Incentives: Evidence on Worker Productivity

MICHAEL RAITH, University of Rochester—Specific Knowledge and Performance Measurement

8:00 am, Marriott—Grand Ballroom-Salon K AEA

Using Experiments to Measure Cooperation, Charity, and Trust in the Field (CO, DO, HO, JO, LO, MO)

Presiding: STEPHEN BURKS, University of Minnesota–Morris

ARMIN FALK, University of Bonn—Is Charity a Gift-Exchange? Evidence from a Swiss Field Experiment

STEPHEN BURKS, University of Minnesota–Morris, JEFFREY CARPENTER, Middlebury College, and LORENZ GOETTE, University of Zurich—Treatment or Selection? Field Experimental Evidence on the Impact of Different Compensation Schemes on Cooperation Among Bicycle Messengers

SIMON GÄCHTER, University of St. Gallen, and BENEDIKT HERRMANN, University of Göttingen—Norms of Cooperation and Punishment Among Urban and Rural Dwellers: Evidence from Field Experiments in Russia

JUAN-CAMILO CARDENAS, Universidad de Los Andes CEDE—Bringing the Lab to the Field: More Than Changing Subjects

Discussants: LORENZ GOETTE, University of Zurich

COLIN F. CAMERER, California Institute of Technology

JEFFREY CARPENTER, Middlebury College

ERNST FEHR, University of Zurich

FRI 8:00

8:00 am, Marriott—Grand Ballroom-Salon L AEA

Small Business, Entrepreneurship and the Macroeconomy: Empirical Approach (CO, KO, LO, MO, OO)

Presiding: YING LOWREY, U.S. Small Business Administration

YING LOWREY, U.S. Small Business Administration—Introduction: The Business Density, Entrepreneurship and Economic Well-Being

APARNA MATHUR, University of Maryland—A Spatial Model of the Impact of Bankruptcy Law on Entrepreneurship

STEVEN DAVIS, University of Chicago, JOHN HALTIWANGER, University of Maryland, and RON JARMIN, U.S. Bureau of the Census—The Role of Young and Small Businesses in Aggregate Productivity Growth

MARIA MARSHALL and WHITNEY OLIVER, Purdue University—The Importance of Financial, Human, and Social Capital during the Gestation Stage of the Entrepreneur

Discussants: Presenters

8:00 am, Convention Center—202-A AEA

Technology, Trade, and Foreign Direct Investment

Presiding: CATHERINE MANN, Institute for International Economics

M. FUAT SENER, Union College—Intellectual Property Rights and Rent Protection in a North-South Product-Cycle Model

MICHELLE CONNOLLY, Duke University, and DIEGO VALDERRAMA, Federal Reserve Bank of San Francisco—Implications of Intellectual Property Rights for Dynamics Gains from Trade

JANE IHRIG, Federal Reserve Board—The Influence of Technology on Foreign Direct Investment

BEATA SMARZYNSKA JAVORCIK, World Bank, KAMAL SAGGI, Southern Methodist University, and MARIANA SPATAREANU, World Bank—Does It Matter Where You Come From? Investor's Nationality and Vertical Spillovers from FDI

Discussants: POL ANTRAS, Harvard University

KEITH MASKUS, University of Colorado JOSE LOPEZ RODRIGUEZ, University of A Coruna STEPHEN YEAPLE, University of Pennsylvania

8:00 am, Marriott—Liberty A AEA

The Economics of Small Decisions (CO, DO)

Presiding: IDO EREV, Technion

PAUL ROZIN, University of Pennsylvania—Human Food Selection

GEORGE LOEWENSTEIN, Carnegie Mellon University—Vividness, Affect and Decision Making

ERNAN HARUVY, University of Texas–Dallas—Two-Stage Lotteries in Rule Enforcement, Compensation, and Internet Marketing

IDO EREV, Technion, ALVIN ROTH, Harvard Business School, and ROBERT SLONIM, Case Western Reserve University—The Value of Descriptive Models of Small Decisions

8:00 am, Marriott-Grand Ballroom—Salon B AEA

Asset Pricing Theory (DO, EO, GO)

Presiding: JUN PAN, Massachusetts Institute of Technology

ANNE GRON, Northwestern University, BJORN JORGENSEN, Columbia University, and NICHOLAS POLSON, University of Chicago—Optimal Portfolio Choice and Stochastic Volatility

MARKUS BRUNNERMEIER, Princeton University, and LASSE PEDERSEN, New York University—Funding Liquidity and Market Liquidity

ARPAD ABRAHAM, Duke University, and EVA CARCELES-POVEDA, State University of New York–Stony Brook—Endogenous Trading Constraints and Portfolio Choices in Incomplete Asset Markets

Discussants: JUN LIU, University of California–Los Angeles

DIMITRI VAYANOS, Massachusetts Institute of Technology

LEONID KOGAN, Massachusetts Institute of Technology

8:00 am, Convention Center—202-B AEA

International Evidence on the Impacts of Incentives in Schools (I2)

Presiding: CAROLINE HOXBY, Harvard University

FRI

8:00

LORRAINE DEARDEN, CARL EMMERSON, CHRISTINE FRAYNE, and COSTAS MEGHIR, Institute for Fiscal Studies, United Kingdom—The Impact of Financial Incentives on Education Choice

LUDGER WOESSMANN and THOMAS FUCHS, IFO/University of Munich—What Accounts for International Differences in Student Performance?

ERIC HANUSHEK, Stanford University, DANIEL O'BRIEN, University of Texas–Dallas, and STEVEN RIVKIN, Amherst College—Salaries, Selection, and Teacher Quality

Discussants: SUSAN DYNARSKI, Harvard University

PETRA TODD, University of Pennsylvania

MICHAEL PODGURSKY, University of Missouri-Columbia

8:00 am, Marriott—Grand Ballroom-Salon C AEA

The Impact of the Media (D0, L0, G0)

Presiding: ULRIKE MALMENDIER, Stanford University

ULRIKE MALMENDIER, Stanford University, and GEOFFREY TATE, University of Pennsylvania—CEO Superstars

SENDHIL MULLAINATHAN, Massachusetts Institute of Technology, and ANDREI SHLEIFER, Harvard University—The Market for News

STEFANO DELLAVIGNA, University of California–Berkeley, and JOSHUA POLLET, Harvard University—Limited Attention, Media, and Earnings Announcements

DYCK ALEXANDER, Harvard University, and LUIGI ZINGALES, University of Chicago—The Media and Asset Prices

Discussants: ERIC ZITEWITZ, Stanford University

KENT DANIEL, Northwestern University GUR HUBERMAN, Columbia Business School

8:00 am, Convention Center—203-A AEA

Motives for Giving (CO)

Presiding: LISE VESTERLUND, University of Pittsburgh

YUE (JEN) SHANG and RACHEL CROSON, Pennsylvania State University—Social Comparisons in Public Good Provision: Field Experiments from Public Radio

YAN CHEN, XIN LI, and JEFF MACKIE MASON, University of Michigan—Online Fundraising for the Internet Public Library: A Mechanism Design Approach

CAGRI KUMRU and LISE VESTERLUND, University of Pittsburgh—The Effect of Status on Charitable Giving

JOHN DUFFY, University of Pittsburgh—Maternal Certainty, Paternal Uncertainty, and Holiday Gift-Giving

Discussants: JOHN LIST, University of Maryland

AL SLIVINSKI, University of Western Ontario CATHERINE ECKEL, Virginia Tech

TED BERGSTROM, University of California–Santa Barbara

8:00 am, Convention Center—203-B AEA

The Economics of Social Conflict (D0, E0, F0, H0, K0, N0, O0)

Presiding: ERNESTO DAL BO, University of California-Berkeley

HERSCHEL GROSSMAN and DANIEL MEJIA, Brown University—The War on Drugs

EDWARD MIGUEL and GERARD ROLAND, University of California–Berkeley—Long-Run Economic Development Consequences of the Vietnam War

ERNESTO DAL BO, University of California–Berkeley, and PEDRO DAL BO, Brown University—Workers, Warriors and Criminals: Social Conflict in General Equilibrium

8:00 am, Convention Center—204-C AEA

Health, Education and Welfare—Poster Session (10)

Presiding: REBECCA BLANK, University of Michigan

MARK W. SMITH, VA Palo Alto—Childhood Abuse and Welfare Use

AUDRA BOWLUS, University of Western Ontario, and SHANNON SEITZ, Queen's University—Domestic Violence, Employment and Divorce REAGAN BAUGHMAN, University of New Hampshire—Expanding Public Health Insurance for Children: Do Local Conditions Matter?

RICHARD G. FRANK, Harvard Medical School and HOWARD H. GOLDMAN, University of Maryland—Spending Responses to Mental Health Parity Regulation: The Case of the Federal Employees Health Benefits

THOMAS McGUIRE, Harvard Medical School, MARGARITA ALEGRIA, Cambridge Health Alliance and Harvard Medical School, and DAVID TAKEUCHI, University of Washington—Unfair Differences in Use of Mental Health Services Among Racial and Ethnic Groups

ERNST R. BERNDT, Massachusetts Institute of Technology, ALISA B. BUSCH, and RICHARD G. FRANK, Harvard Medical School—Interpreting Spending Data on Mental Health Services: Price Indexes for the Treatment of Major Depression

LOUISE KEELY, University of Wisconsin–Madison—Does School Finance Equalization Reduce Income Sorting Across Districts?

CHRISTIAN HILBER, University of Pennsylvania, and CHRISTOPHER MAYER, Columbia University—School Funding Equalization, School Spending and Tiebout Sorting

MARIA MARTA FERREYRA, Carnegie Mellon University—Assessing the General Equilibrium Effects of School Finance Reform in Michigan

BO MacINNIS, University of California–Berkeley—Are Environmental Toxins a Source of Health Shocks to Children? Evidence from Hispanic Children in the U.S.

DAVID FRISVOLD, KATHRYN ANDERSON, and JAMES FOSTER, Vanderbilt University—Investing in Health: The Long-Term Impact of Head Start

HSIN-YU TSENG, University of Chicago—Increases in Risk and the Demand for Insurance: Evidence from the Health and Retirement Study

JAMES SULLIVAN, University of Notre Dame—Welfare Reform and Vehicle Ownership for the Poor? Do Asset Tests and Vehicle Exemptions Matter?

JANET CURRIE, University of California–Los Angeles, ANNA AIZER, Brown University, and ENRICO MORETTI, University of California–Los Angeles— Competition in Imperfect Markets: Does It Help California's Medicaid Mothers?

JENNIFER FOSTER, University of South Australia, PETER ARCIDIACONO, NATALIE GODPASTER, and JOSH KINSLER, Duke University—The Impact of Unobserved Own and Peers' Ability on College Grades

JENNIFER THACHER, EDWARD MOREY, and EDWARD CRAIGHHEAD, University of Colorado-Boulder—Modeling and Estimating Preferences over Treatment Programs for Depression

JOYDEEP ROY, Princeton University—Impact of School Finance Reform on Resource Equalization and Academic Performance: Evidence from Michigan

KATE BUNDORF and JAY BHATTACHARYA, Stanford University—The Incidence of the Health Care Costs of Obesity

MATZ DAHLBERG and KARIN EDMARK, Uppsala University, Sweden—Is There a "Race-to-the-Bottom" in the Setting of Welfare Benefit Levels? Evidence from a Policy Intervention

MEENA SESHAMANI and KEVIN VOLPP, University of Pennsylvania—The Effect of Cuts in Medicare Reimbursement on Quality of Hospital Care

PRAVEEN DHANKHAR, MAHMUD KHAN, and ILA ALAM, Tulane University—Threat of Malpractice Lawsuit, Physician Behavior and Health Outcomes: Implications for "Optimal" Threat Level

RUCKER JOHNSON, University of Michigan—Racial Differences in Asthma Prevalence and Morbidity

SILVIA PEZZINI, London School of Economics—The Effect of Women

8:00 am, Marriott—Grand Ballroom-Salon D AEA

International Trade and New Directions for Open Economy Macroeconomics (F0)

Presiding: FABIO GHIRONI, Boston College

MARC MELITZ, Harvard University, and FABIO GHIRONI, Boston College— International Trade and Macroeconomic Dynamics with Heterogeneous Firms

GIANCARLO CORSETTI, European University Institute, University of Rome III and CEPR, PHILIPPE MARTIN, University of Paris, CERAS, and CEPR, and PAOLO PESENTI, Federal Reserve Bank of New York—The Home Market Effect and the International Transmission Mechanism

KIM RUHL, University of Texas—Solving the Elasticity Puzzle in International Economics

PAUL BERGIN, University of California–Davis, and REUVEN GLICK, Federal Reserve Bank of San Francisco—Productivity and Tradability

Discussants: KEI-MU YI, Federal Reserve Bank of Philadelphia

CAROLINE BETTS, University of Southern California

KATHERYN RUSS, Johns Hopkins University

TIMOTHY KEHOE, University of Minnesota

FRI 8:00

8:00 am, Marriott—Grand Ballroom-Salon A AEA

Interactions Between Urban Housing and Labor Markets (R0, J0)

Presiding: DAVID NEUMARK, Public Policy Institute of California

JUDITH HELLERSTEIN, University of Maryland, and DAVID NEUMARK, Public Policy Institute of California—Spatial Mismatch, Local Labor Markets, and Workplace Segregation

PATRICK BAYER, Yale University, and STEPHEN ROSS, University of Connecticut— Residential Location Choice and Neighborhood Effects on Employment

JEFFREY KLING, Princeton University, JEFFREY LIEBMAN, and LAWRENCE KATZ, Harvard University—The Effect of High-Poverty Neighborhoods on the Economic Self-sufficiency of Single Mothers in the M

ETIENNE WASMER, University of Quebec-Montreal—Housing Regulation, Statistical Discrimination, and the Recourse to Agencies

Discussants: JEFFREY ZAX, University of Colorado

AMY SCHWARTZ, New York University

PAUL JARGOWSKY, University of Texas-Dallas

STEPHEN RAPHAEL, University of California-Berkeley

8:00 am, Loews—Commonwealth A AFA

Cash-Flow and Factor Models of Stock Returns

Presiding: SYDNEY LUDVIGSON, New York University

MURILLO CAMPELLO, University of Illinois–Urbana-Champaign, LONG CHEN, Michigan State University, and LU ZHANG, University of Rochester—Expected Returns, Yield Spreads, and Asset Pricing Tests

SAMUEL THOMPSON, TUOMO VUOLTEENAHO, Harvard University, and CHRISTOPHER POLK, Northwestern University—New Forecasts of the Equity Premium

S.P. KOTHARI, JONATHAN LEWELLEN, Massachusetts Institute of Technology, and JEROLD WARNER, University of Rochester—Stock Returns, Aggregate Earnings Surprises, and Behavioral Finance

Discussants: JAY SHANKEN, Emory University

KENNETH FRENCH, Dartmouth College NICHOLAS BARBERIS, University of Chicago

8:00 am, Loews—Regency A AFA

The Mutual Fund Industry

Presiding: WILLIAM GOETZMANN, Yale University

AJAY KHORANA, Georgia Institute of Technology, HENRI SERVAES, London Business School, and PETER TUFANO, Harvard University—Explaining the Size of the Mutal Fund Industry Around the World

MARCIN KACPERCZYK, CLEMENS SIALM, and LU ZHENG, University of Michigan— On the Industry Concentration of Actively Managed Equity Mutual Funds

PEDRO MATOS, MASSIMO MASSA, INSEAD, and JOSE-MIGUEL GASPAR, ESSEC—Favoritism in Mutual Fund Families? Evidence on Strategic Cross-Fund Subsidization

GEORGE JIANG, TONG YAO, University of Arizona, and TONG YU, University of Rhode Island—Do Mutual Funds Time the Market? Evidence from Portfolio Holdings

Discussants: GREGORY KADLEC, Virginia Tech University

MATTHEW SPIEGEL, Yale University

STEPHEN BROWN, New York University

JEFFREY BUSSE, Emory University

8:00 am, Loews—Commonwealth B AFA

Target Capital Structure and Bankruptcy Costs

Presiding: MICHAEL WEISBACH, University of Illinois-Urbana-Champaign

IVO WELCH, ARTURO BRIS, Yale University, and NING ZHU, University of California– Davis—The Costs of Bankruptcy

COLIN MAYER and OREN SUSSMAN, Oxford Universith—A New Test of Capital Structure

AYDOGAN ALTI, University of Texas–Austin—How Persistent is the Impact of Market Timing on Capital Structure?

MARK FLANNERY, University of Florida, and KASTURI RANGAN, Case Western Reserve University—Partial Adjustment Toward Target Capital Structures

Discussants: DAVID SCHARFSTEIN, Harvard Business School

VOJISLAV MAKSIMOVIC, University of Maryland

JAY RITTER, University of Florida

IVO WELCH, Yale University

8:00 am, Loews—Commonwealth C AFA

Managerial Incentives and the Business Cycle

Presiding: PETER DeMARZO, Stanford University

ROMAN INDERST, London School of Economics, and HOLGER MUELLER, New York University—Benefits of Broad-Based Option Pay

ANDREA EISFELDT and ADRIANO RAMPINI, Northwestern University—Letting Go: Managerial Incentives and the Reallocation of Capital

HEITOR ALMEIDA, and DANIEL WOLFENZON, New York University—Should Business Groups be Dismantled? The Equilibrium Costs of Efficient Internal Capital Markets

PAUL POVEL, RAJDEEP SINGH, and ANDREW WINTON, University of Minnesota— Booms, Busts, and Fraud

Discussants: VINCENZO QUADRINI, University of Southern California

GIAN LUCA CLEMENTI, New York University

ARVIND KRISHNAMURTHY, Northwestern University

ANDREW HERTZBERG, Northwestern University

8:00 am, Loews—Commonwealth D AFA

Accounting and Corporate Finance

Presiding: MARK LANG, University of North Carolina

MARK BRADSHAW, Harvard University, BRIAN BUSHEE, University of Pennsylvnaia, and GREGORY MILLER, Harvard University—Accounting Choice, Home Bias, and U.S. Investment in Non-U.S. Firms

ARMANDO GOMES, GARY GORTON, and LEONARDO MADUREIRA, University of Pennsylvania—SEC Regulation Fair Disclosure, Information, and the Cost of Capital

MICHAEL GREENSTONE, Massachusetts Institute of Technology, PAUL OYER, Stanford University, and ANNETTE VISSING-JORGENSEN, Northwestern University—Mandated Disclosure, Stock Returns, and the 1964 Securities Acts Amendments

AILSA ROELL, Princeton University, and LIN PENG, City University of New York— Executive Pay, Earnings Manipulation and Shareholder Litigation

Discussants: PETER WYSOCKI, Massachusetts Institute of Technology

WAYNE LANDSMAN, University of North Carolina CHRISTIAN LEUZ, University of Pennsylvania MICHELLE HANLON, University of Michigan

8:00 am, Loews—Washington B AREUEA

Housing Price Indexes

Presiding: BRADFORD CASE, Federal Reserve Board

JIANPING MEI, New York University—Real Estate Market Sentiment and the Cross-Section of Apartment Returns

HARRIS HOLLANS, RICHARD W. MARTIN, and HENRY J. MUNNEKE, University of Georgia—Measuring Price Behavior in New Residential Subdivisions

J.S. BUTLER, University of Kentucky, and AMY CREWS CUTTS, Freddie Mac-Revisiion Bias in Repeat-Sales Home Price Indices

HENRY O. POLLAKOWSKI, TRACEY SESLEN, and WILLIAM C. WHEATON, Massachusetts Institute of Technology—Local Area Housing Returns: A Zip Code Level Analysis

Discussants: TYLER YANG, IFE Group

LIANG PENG, University of Cincinnati CHRISTIAN L. REDFEARN, University of Southern California STEVE SHEPPARD, Williams College

8:00 am, Loews—Congress A AREUEA

Mortgage Origination and Contracting

Presiding: TIMOTHY J. RIDDIOUGH, University of Wisconsin–Madison

SUMIT AGARWAL, CHUNLIN LIU, FleetBoston Financial, BRENT W. AMBROSE, University of Kentucky, and SOUPHALA CHOMSISENGPHET, OFHEO—An Empirical Analysis of Home Equity Loan and Line Performance

MARSHA COURCHANE, Welch Consulting, DOUGLAS McMANUS, and PETER M. ZORN, Freddie Mac—An Analysis of Mortgage Closing Costs

MARSHA COURCHANE, Welch Consulting, and PETER M. ZORN, Freddie Mac-Consumer Literacy and Credit Worthiness

LYNN M. FISHER, Massachusetts Institute of Technology, and ABDULLAH YAVAS, Pennsylvania State University—The Value of Equitable Redemption in Commercial Mortgage Contracting

Discussants: SCOTT FRAME, Federal Reserve Bank of Atlanta

NANCY WALLACE, University of California–Berkeley

STEVEN MALPEZZI, University of Wisconsin–Madison

STEVEN H. OTT, University of North Carolina-Charlotte

8:00 am, Loews—Congress B AREUEA

Macroeconomy and the Residential Mortgage Market

Presiding: JAMES BERKOVEC, Freddie Mac

FRANK NOTHAFT, ANDREA J. HEUSON, University of Miami, and THOMAS F. GOSNELL, Oklahoma State University—The Impact of Macroeconomic Surprises on Mortgage Yield and Yield Spread Levels and Variances

SHANE SHERLUND, WAYNE PASSMORE, and ANDREAS LEHNERT, Federal Reserve Board—GSEs, Mortgage Rates and Financial Market Stabilization

JAMES R. FOLLAIN and PAUL CALEM, Federal Reserve Board—Does Bank Regulatory Capital Affect Mortgage Investments?

NORMAN MILLER and MICHAEL SKLARZ, University of Cincinnati—Exploring Basel 2 Implications and Internal Risk Based Assessments for Residential Mortgage Loans

Discussants: VIVIEN HUANG, Credit Suisse First Boston

PAUL KUPIEC, Federal Deposit Insurance Corporation

MICHAEL MARSCHOUN, Morgan Stanley

JAMES R. FOLLAIN, Federal Reserve Board

8:00 am, Loews—Regency C2 ACES

Ukrainian Labor Markets (P3, J4)

Presiding: JAN SVEJNAR, University of Michigan

J. DAVID BROWN, Heriot-Watt University, JOHN S. EARLE, Upjohn Institute, and VLADIMIR VAKHITOF, University of Kentucky—The Effects of Organizational and Technological Change on Workers: Evidence from the Ukraine

INA GANGULI and KATHERINE TERRELL, University of Michigan—Accounting for Changes in the Wage Distribution in Ukraine's Transition

YURI GORODNICHENKO and KLARA SABIRIANOVA PETER, University of Michigan— New and Old Education in a Changing Labor Market: Evidence from the Ukraine

HARTMUT LEHMAN, University of Bologna and Heriot-Watt University, and JONATHAN WADSWORTH, Royal Holloway College—The Incidence and Cost of Jobv Loss in the Ukrainian Labor Market

Discussants: DAN BLACK, Syracuse University

PETER KUHN, University of California–Santa Barbara ANDREW NEWELL, University of Sussex DAVID N. MARGOLIS, University of Paris I



8:00 am, Loews—Washington A AFEE

Sustainable Development (Q0, Q1)

Presiding: PETER HO, University of Denver

TARA NATARAJAN, Saint Michael's College—Sustainable Development, the Marginalized and Centrality of Localization as a Counter Force in India

R. SEAN ALLEY, Colorado State University—A Political Economy Approach to the Evolution of the American Farm Bureau Federation

PAUL J. THOMASSIN, McGill University—Designing Canada's Domestic Carbon Emmission Trading Institution: Rules, Transactions and Workability

RANDY R. GRANT, Linfield College—Should Australian Aboriginals Succumb to Capitalism?

THOMAS KEMP and RULA KEMP, University of Wisconsin–Eau Claire—Discretion and Enforcement in the Market for Automobile Emissions: A Case Study of the Colorado AIR Program

8:00 am, Marriott—Room 307 ASE

Simulating Prosperity: Computer Simulation Modeling and Public Policy

Presiding: MATHEW FORSTATER, University of Missouri-Kansas City

BARBARA BERGMANN, American University and University of Maryland—Exposing Policy Myths Through Simulation

SCOTT T. FULLWILER, Wartburg College—Macroeconomic Stabilization Through an Employer of Last Resort: A Fairmodel Simulation

MICAHEL J. RADZICKI, Worcester Polytechnic Institute—The Dynamics of Endogenous Money and Functional Finance within a Post Keynesian-Institutionalist-System Dynamics Model

LINWOOD TAUHEED, University of Missouri- Kansas City—Critical Institutional Dynamics: A Deliberative Methodology for Understanding the Black-White Achievement Gap and the Formulation of Education Policy for Reform

Discussants: J. BARKLEY ROSSER, JR., James Madison University

STEVE KEEN, University of Western Australia

8:00 am, Marriott—Room 404 ACE

Religion and Economic Institutions

Presiding: MICHAEL ANDERSON, Washington and Lee University

JOSEPH DANIELS, Marquette University—Who Trusts Others? The Role of Religion JOSHUA LEWER, West Texas A&M University, and HENDRIK VAN DEN BERG, University of Nebraska—Religion and Globalization: Do Religious Countries Trade More? JEREMY THORNTON, Samford University, and PHILIP THORNTON, Asbury College— Partners for Growth: Christian NGOs and Local Church Networks in Latin America ALEXANDER TOKAREV, Southern Illinois University-Carbondale—Institutional Structures and Growth: England vs. Spain

Discussants: CHARLES NORTH, Baylor University

STEPHEN SMITH, Gordon College BRIAN FIKKERT, Covenant College EDD NOELL, Westmont College

8:00 am, Marriott—Room 406 AERE

Spatial Dynamics of the Urban/Rural Fringe

Presiding: J.R. DE SHAZO, University of California–Los Angeles

MARCY BURCHFIELD, Neptis Foundation, HENRY OVERMAN, London School of Economics, DIEGO PUGA, and MATTHEW A. TURNER, University of Toronto— Determinants of Sprawl in the U.S.

VIRGINIA McCONNELL, ELIZABETH KOPITS, Resources for the Future, and MARGARET WALLS, Tufts University—Housing Density and TDRs: An Empirical Investigation

ALEX ANAS, State University of New York–Buffalo, and HYOK-JOO RHEE, Seoul National University—Curbing Excess Sprawl with Congestion Tolls Versus Growth Boundaries: A General Equilibrium Analysis

JUAN ANDRES ROBALINO and ALEXANDER PFAFF, Columbia University— Estimating Spatial Interactions: Complementarities in Deforestation and Forest Patterns in Costa Rica

Discussants: RANDALL WALSH, University of Colorado

ANTONIO BENTO, University of Maryland CHRISTOPHER TIMMINS, Duke University ALEX ANAS, State University of New York–Buffalo



8:00 am, Marriott—Room 408 AIES

Empirical Studies in Problems of Development

Presiding: KUSUM KETKAR, Seton Hall University

CHANDANA CHAKRABORTY, Montclair State University, and BANANI NANDI, AT&T Shannon Laboratories—Privatization, Telecom Adoption and Growth in Developing Countries

S.N. GAJANAN, University of Pittsburgh-Bradford, and D.M. MALHOTRA, University of Akron—Productivity Performance in India's Public and Private Sectors

KANKANA MUKHERJEE, Worcester Polytechnic Institute—Capacity Utilization in Indian Manufacturing

PARANTAP BASU, University of Durham, and ALESSANDRA GURAIGLIA, University of Nottingham—Inequality and Industrialization, a Nonparametric Analysis of State Data

GOVINDA KOIRALA, University of Rio Grande—A Study of Capacity Utilization in Nepalese Manufacturing

K.V. RAMASWAMY, Indira Gandhi Institute of Development Research—Global Production Networks and Local Capacity Formation in Low Cost Locations

SARMISTHA PAL, Cardiff Business School—Children and Old Age Security in Rural India

HARJIT ARORA, LeMoyne College, SWARNJIT ARORA, University of Wisconsin-Milwaukee, and GREG LEPAK, LeMoyne College—Assete Reteurns and the Debt in the Bull Market

Discussants: PARUL JAIN, Nomura Securities International

FRANK HSIAO, University of Colorado

AMITRAJEET BATABYAL, Rochester Institute of Technology

SUDIPTA SARANGI, Louisiana State University

8:00 am, Loews—Congress C CES

Health Care in China

Presiding: GORDON LIU, Peking University and University of North Carolina-Chapel Hill

MENGTAO GAO and YANG YAO, Beijing University—Age Dynamics of Gender Inequality in the Access to Health Care: A Case from Rural China

GORDON LIU, Peking University and University of North Carolina–Chapel Hill, WILLIAM H. DOW, University of California–Berkeley, and JOHN AKIN, University of North Carolina–Chapel Hill—Income Growth in China: On the Role of Health

FRI

8:00

RICHARD WANG, AstraZeneca Pharmaceuticals—Competition in the Chinse Pharmaceutical Markets HONGMEI WANG, Yale University—Social Capital and Health in Rural China

Discussants: DING LU, National University of Singapore RICHARD WANG, AstraZeneca Pharmaceuticals LIZHENG SHI, Global Strategic Pricing and Health Outcomes JUDY XU, Johns Hopkins University

8:00 am, Marriott—Room 409 ES

Risk

Presiding: DIETMAR LEISEN, McGill University

VADIM MEZRIN, Rutgers University—Chain Differentiation Rule for Autocorrelated Random Sequences: Alternative to Ito Lemma

ANTHONY S. TAY, Singapore Management University—Intraday Stock Prices, Volume, and Duration: A Nonparameteric Conditional Density Analysis

FOUSSENI CHABI-YO, University of Montreal, DIETMAR LEISEN, McGill University, and ERIC RENAULT, University of North Carolina—Implications of Asymmetry Risk for Portfolio Analysis and Asset Pricing

Discussants: DIETMAR LEISEN, McGill University

VADIM MEZRIN, Rutgers University

ANTHONY S. TAY, Singapore Management University

8:00 am, Marriott—Room 411 ES

Market Imperfections in EMU and Macroeconomic Performance

Presiding: EKKEHARD ERNST, European Central Bank

BRUNO AMABLE, CEPREMAP, and EKKEHARD ERNST, European Central Bank— Financial and Labor Market Interactions: Specific Investments and Market Liquidity

DONATELLA GATTI, CEPREMAP—Employment within EMU: Active Fiscal Policies and Product

HIELKE BUDDELMAYER, IZE, and GILLES MOURRE, European Commission and WARD—Part-time Work in EU Countries: The Role of the Business Cycle and Structural Variables

GANG GONG, Tsinghua University, and WILLI SEMMLER, University of Bielefeld— Sticky Prices, Monopolistic Competition and Nonclearing Labor Market: Matching an Intertemporary Model to Time Series Data of the U.S. and Euro-Area Countries

Discussants: WILLI SEMMLER, University of Bielefeld

EKKEHARD ERNST, European Central Bank DONATELLA GATTI, CEPREMAP GILLES MOURRE, European Commission

8:00 am, Marriott—Room 412 ES

Financial Econometrics

Presiding: DAVID WEINBAUM, Cornell University

VASSILIS POLIMENIS, University of California–Riverside—The Critical Kurtosis Value and Skewness Correction

VALENTINA CORRADI, Queen Mary College, University of London, and WALTER DISTASO, University of Exeter—Testing for One-Factor Models vs. Stochastic Volatility Models

MASSIMO GUIDOLIN, University of Virginia, and ALLAN TIMMERMANN, University of California–San Diego—Value at Risk and Expected Shortfall under Regime Switching

TURAN BALI, City University of New York, and DAVID WEINBAUM, Cornell University—A Conditional Extreme Value Volatility Estimator Based on High Frequency Returns

Discussants: DAVID WEINBAUM, Cornell University

VASSILIS POLIMENIS, University of California–Riverside

VALENTINA CORRADI, Queen Mary College, University of London

MASSIMO GUIDOLIN, University of Virginia

8:00 am, Marriott—Room 413 ES

Empirical Models with Asymmetric Information

Presiding: ISABELLE PERRIGNE, Pennsylvania State University

BKARME BRENDSTRUP, University of Aarhus, and HARRY PAARSCH, University of Iowa—Identification and Estimation in Sequential Dutch Auctions

FRI

8:00

ALMA COHEN, NBER, and LIRAN EINAV, Stanford University—Estimating Risk Preferences from Deductible Choice

SERENA NG, University of Michigan, and MATTHEW SHUM, Johns Hopkins University—Detecting Information Pooling: Analysts' Forecast after Brokerage House Mergers

ISABELLE PERRIGNE, Pennsylvania State University, and SUNITA SURANA, University of Southern California—Politics and Regulation: The Case of Public Transit

Discussants: ISABELLE PERRIGNE, Pennsylvania State University

HARRY PAARSCH, University of Iowa

LIRAN EINAV, Stanford University

MATTHEW SHUM, Johns Hopkins University

8:00 am, Marriott—Room 414 ES

Fiscal Federalism

Presiding: LOUISE KEELY, University of Wisconsin

LOUISE KEELY, University of Wisconsin—A Theory of Community Formation HELMUTH CREMER, University of Toulouse, and FIROUZ GAHVARI, University of

Illinois—Which Border Taxes? Output and Emission Taxes under Origin and Destination Regimes

KURT SCHMIDHEINY, University of Lausanne—Income Segregation and Local Progressive Taxation: Empirical Evidence from Switzerland

GUNTRAM B. WOLFF, University of Bonn—Fiscal Crises in U.S. Cities: structural and Non-structural Causes

Discussants: PANU POUTVAARA, Centre for Economic and Business Research MELISSA KEARNEY, Wellesley College

8:00 am, Marriott—Room 415 ES

Regression

Presiding: HAI FANG, State University of New York-Stony Brook

YOON-JAE WHANG, Korea University—Smoothed Empirical Likelihood Methods for Quantile Regression Models

CHRISTIAN M. DAHL, YU QIN, Purdue University, and GLORIA GONZALEZ-RIVERA, University of California–Riverside—The Additive Random Field Regression Model

JIALIN YU, Princeton University—Regression Using Possibly Misspecified Models

HAI FANG, State University of New York–Stony Brook—Difference-in-Differences Estimation in Binary Response Models

Discussants: HAI FANG, State University of New York–Stony Brook YOON-JAE WHANG, Korea University GLORIA GONZALEZ-RIVERA, University of California–Riverside JIALIN YU, Princeton University

8:00 am, Marriott—Room 403 ESA

Social Learning: Theory and Experiments

Presiding: THOMAS R. PALFREY, Princeton University

SYNGJOO CHOI, DOUGLAS GALE, New York University, and SHACHAR KARIV, University of California–Berkeley—Learning in Networks: An Experimental Study DOROTHEA KUEBLER, Technical University Berlin, and GEORG WEIZSACKER, London School of Economics—Are Longer Cascades More Stable?

YAW NYARKO, ANDREW SCHOTTER, New York University, and BARRY SOPHER, Rutgers University—Advice Giving and Receiving in an Experimental Financial Market JACOB K. GOEREE, CalTech, THOMAS R. PALFREY, Princeton University, BRIAN W. ROGERS, and RICHARD D. McKELVEY, CalTech—Self-correcting Information Cascades

Discussants: MARCO BATTAGLINI, Princeton University

CHARLES HOLT, University of Virginia

BOGACEN CELEN, Columbia University

8:00 am, Wyndham—Philadelphia South IRRA

The Industrial Relations Field in Europe and Australia: New Developments and Future Prospects

Presiding: JOHN KELLY, London School of Economics

PAUL EDWARDS, Warwick University—The Promising Future of Industrial Relations in the United Kingdom

ISABEL DA COSTA, Centre National de la Recherche Scientifique—Industrial Relations in France: Challenging Prospect

BERNDT KELLER, University of Konstanz, Germany—German Industrial Relations: Stability and Change

RUSSELL LANSBURY and GRANT MICHELSON, University of Sydney—Industrial Relations in Australia: Moving Ahead

FRI 8:00

8:00 am, Wyndham—Philadelphia North IRRA

Returning Persons with Disabilities to the Workforce

Presiding: DOUGLAS L. KRUSE, Rutgers University

SCOTT SZYMENDERA, Rutgers University—Early-Early Intervention in Rhode Island: Helping Workers' Compensation Recipients Return to Work

SOPHIE MITRA, Rutgers University—The Relation Between Disability Benefits, the Reservation Wage, and Job Search

DAVID DEAN, University of Richmond—Returning Persons with Disabilities to Gainful Employment: Is Public-Sector Vocational Rehabilitation Getting the Job Done?

DEBRA BRUCKER, Rutgers University—Early Intervention, an Innovative Solution to the Problem of Returning DI Recipients to the Workforce

DAVID C. STAPLETON, Cornell University—The Long-Term Effects of Business Cycles on the Employment and Program Participation of People with Disabilities

Discussants: To be announced.

8:00 am, Wyndham—Salons 3 & 4 IRRA

Labor Market Economics, Human Resources, Collective Bargaining Refereed Papers

Presiding: TERESA GHILARDUCCI, University of Notre Dame

TONY FANG, University of Northern British Columbia—Occupational Pension Plans, Group RRSP Plans, and Employee Quit Transitions

WEI CHI, Kansas State University, and BRIAN P. McCALL, University of Minnesota— Job Loss, Unemployment Experiences, and the Receipt of Unemployment Insurance Benefits of Immigrants

CHRISTIAN E. WELLER, Center for American Progress, and JEFFREY WENGER, University of Georgia—Declining Access to Retiree Health Insurance Keeps Older Workers in the Labor Force

TONY FANG, University of Northern British Columbia, and ANDREW LUCHACK, University of Alberta—Deferred Compensation and Organizational Productivity

Discussant: JOHN BUDD, University of Minnesota

8:00 am, Marriott—Room 401 IAFFE

Gendered Global Labor Market Issue (J1)

Presiding: KIMMARIE McGOLDRICK, University of Richmond

TATJANA DJURIC KUZMANOVIC, European Economics and Gender and Economics, Serbia—Gendered Unemployment in Serbia

FRANCES WOOLLEY, Carleton University, Canada—The Evolution of Male-Female Wage Differentials in Canadian Universities

SOHRAB BEHDAD, Denison University, and FARHAD NOMANI, American University of Paris—The Class-Gender Nature of Iranian Women's Marginalization in Employment

LOIS JOY, Smith College—Do Employers Prefer Men?

Discussants: MARY KING, Portland State University

LOURDES BENERIA, Cornell University

8:00 am, Marriott—Room 306 IAES

Markets, Institutions, and Information (E2, I2)

Presiding: ULRICH K. SCHITTKO, University of Augsburg

BERNHARD ECKWERT, Bielefeld University—Improvement in Information, Income Inequality, and Growth

SUSANNE WARNING, University of Trier—Efficiency in German and U.K. Universities: Do They Cluster?

MICHAEL FRENKEL, WHU Koblenz, and CHRISTIANE NICKEL, ECB—How Similar Are the Shocks and the Shock Adjustments Between the New and the Old EU Member Countries?

SUSANNE WARNING, University of Trier, and PETER WELZEL, University of Augsburg—A Note on Grade Inflation and University Competition

Discussants: ULRICH K. SCHITTKO, University of Augsburg BERNHARD ECKWERT, Bielefeld University

PETER WELZEL, University of Augsburg

8:00 am, Loews—P2 Parlor MEEA

Public Spending and Taxes in the MENA Region (E6)

Presiding: TARIK M. YOUSEF, Georgetown University

MEHMET S. TOSUN, West Virginia University—Explaining the Variation in Tax Structures in the MENA Region

MADA E. KANDIL, International Monetary Fund, and IDA A. MIRZAIE, John Carroll University—On the Effects of Government Spending on Private Consumptin in Developing Countries

FRI

8:00

SYED M. EHSAN and AHMAD EL-HUSSEINI, Concordia University—Public Expenditure, Institutions and Economic Development in MENA Countries STEVE ONYEIWU, Allegheny College, and HEMANTA SHRESTHA, AT&T Corporation—Tax Incentives and Foreign Direct Investment in the MENA Region HANS LOFGREN, IFPRI—Public Spending, Growth and Poverty

Discussants: HASSAN ALY, Ohio State University

SERDAR SAYAN, Bilkent University WILLIAM TRUMBULL, West Virginia University AYÇA TEKIN-KORU, Oregon State University HALUK ERLAT, Middle East Technical University

8:00 am, Marriott—Room 402 NAEE/NCEE

Issues in Economics Curriculum Development and Research

Presiding: KIM SOSIN, University of Nebraska-Omaha

FEKRU DEBEBE, Educational Testing Service, and DENNIS PLACONE, Clemson University—What Do Colleges and Universities Teach in the Introductory-Level Macroeconomics Course?

DAVID R. ROSS, Bryn Mawr College—How Do We Incorporate Quantitative Methods into the Economics Curriculum?

DENISE ROBSON and LEE VANSCYOC, University of Wisconsin–Oshkosh– Undergraduate Economics Curricula at Liberal Arts Colleges

ANGELA K. DILLS and REY J. HERNANDEZ, Clemson University—Economics Transfer Students and College Quality

Discussants: ABDI FERDOWSI, Ferris State University

MOHAMMAD ASHRAF, University of North Carolina-Pembroke

TAWNI FERRARINI, Northern Michigan University

EDWARD M. SCAHILL, University of Scranton

8:00 am, Marriott—Room 407 NEA

Population, Poverty, and Economic Opportunity (I3, K4)

Presiding: LINDA LOUBERT, Morgan State University

SUSAN WILLIAMS McELROY, University of Texas–Dallas—Teenage Childbearing and Economic Opportunity

FIDEL EZEALA-HARRISON and DENNIS O. ANYAMELE, Jackson State University— The Population Trap Syndrome in Poor Communities: A Dual-Constraints Analysis

LEONIDAS MUREMBYA, Michigan Office of Labor Market Information—The Impact of Persistent Versus Temporary Poverty on Children's Cognitive Skills Development in the U.S.: Emphasis on African-American Children

PATRICK MASON, Florida State University—Biased Policing and the Florida Highway Patrol

Discussants: CHARLES BETSEY, Howard University

LINDA LOUBERT, Morgan State University

8:00 am, Loews—Washington C NAEFA

Trade and Welfare

Presiding: SVEN W. ARNDT, Claremont McKenna College

SHENJIE CHEN, Canadian Department of Foreign Affairs and International Trade— The Variety Effects of Trade Liberalization

JAMES BROX, University of Waterloo—Canadian Manufacturing Productivity Since the Formation of NAFTA

LINGHUI TANG, Drexel University, and PETER E. KOVEOS, Syracuse University— Comparing Different Channels of R&D Spillovers for OECD and Non-OECD Countries

Discussants: MICHELE FRATIANNI, Indiana University

JAMES W. DEAN, Simon Fraser University

KENNETH D. RIENER, California Polytechnic State University

8:00 am, Loews—P1 Parlor SGE

Slavery in the 21st Century

Presiding: ROBERT BEDNARZIK, Georgetown University

CAROL ANN ROGERS, Georgetown University, and KENNETH A. SWINNERTON, U.S. Department of Labor—Costs Associated with Slave Redemption Programs Because of an Increased Exposure to Slavery

LISA COOK, Harvard University—Evaluating Redemption Programs: Lessons from the Abolition of Serfdom in Russia

FRI

8:00

ARNAB BASU, College of William and Mary, and NANCY CHAU, Cornell University— On the Determinants of the "Worst Forms of Child Labor" ERIC EDMONDS and SALIL SHARMA, Dartmouth College—Contemporary Slavery and Investments in Children

8:00 am, Loews—Tubman URPE

Neo-Liberalism, Power, and Inequality (01)

Presiding: TIM KOECHLIN, Vassar College

MARIA FLORO and JOHN MESSIER, American University—Credit, Poverty and Neo-Liberalism: The Case of Urban Poor Households in Ecuador

ROBERT PRASCH, Middlebury College—Neo-Liberalism and Empire: The British and American Cases

MEHRENE LARUDEE, DePaul University—The Feedback Loop of Power and Wealth: What Are the Dynamics?

TIM KOECHLIN, Vassar College—Born to Run: An Empirical Assessment of U.S. Direct Foreign Investment, Outsourcing and the Changing Geography of Production and Employments

Discussants: MARK WEISBROT, Center for Economic and Policy Research

LYNDA VARGHA, Skidmore College

8:00 am, Loews—Anthony URPE

Progressive Law and Economics Scholarship (K0)

Presiding: PHILIP HARVEY, Rutgers School of Law

CARMEN G. GONZALEZ, Seattle University School of Law—Trade Liberalization, Environment and Food Security: The Neo-Liberal Threat to Sustainable Rural Development

JAN FEINMAN, Rutgers School of Law—Conservatives, the Market, and the Common Law

PHILIP HARVEY, Rutgers School of Law—The Right to Work and BAsic Income Guarantees

Discussants: CARMEN G. GONZALEZ, Seattle University School of Law

JAN FEINMAN, Rutgers School of Law PHILIP HARVEY, Rutgers School of Law

10:15 am, Loews—P1 Parlor AFEA

Corruption, Institutions, and Economic Growth in Africa (01, 02)

Presiding: MINA BALIAMOUNE-LUTZ, University of North Florida

MWANGI GITHINJI, Gettysburg College—The Political Economy of Ethnic Discrimination in Africa: The Case of Kenya

AKPAN EKPO, University of Uyo—Corruption and the Tax Structure: Evidence from Africa

ROBERT J. BRENT, Fordham University—Cost-Benefit Analysis and the Evaluation of Anti-Corruption Programs

ALBERT OKUNADE, University of Memphis—The Synonymy of "Corruption" and "Business Expense" in Accounting for Their Effects on African Economy Progress

MINA BALIAMOUNE-LUTZ, University of North Florida, and SYLVAIN H. BOKO, Wake Forest University—Trade, Institutions, and Human Development in Africa: How Are They Related?

Discussants: ROBERT J. BRENT, Fordham University

ROBERT J. BRENT, Fordham University

MWANGI GITHINJI, Gettysburg College

SYLVAIN H. BOKO, Wake Forest University

PAUL KADJO, Pennsylvania State Government

10:15 am, Loews—Adams AAEA

Agricultural Labor Issues in Transition and Developing Economies (05, P2, Q1)

Presiding: ROBERT THOMPSON, University of Illinois–Urbana-Champaign

JOHAN SWINNEN, World Bank, and LIESBETH DRIES, Katholieke Universiteit Leuven—Agricultural Labor Adjustments in Transition Economies

WILLIAM LIEFERT, Economic Research Service/USDA, BRUCE GARDNER, University of Maryland, and EUGENIA SEROVA, Institute for Economy in Transition— Agricultural Labor in Russia: Efficiency and Profitability

QIANG LI, LINXIU ZHANG, Chinese Academy of Sciences, and SCOTT ROZELLE, University of California–Davis—The Evolution of China's Rural Labor Markets during the Reforms and China's Modernization

FRI

10:15

MICHAEL R. CARTER and TEWODAJ MOGUES, University of Wisconsin, and PETER D. LITTLE, University of Kentucky—Coping with Disaster: The Impact of Labor Markets on Asset Dynamics and Poverty Traps in Rural Honduras and Ethiopia

Discussant: ROBERT THOMPSON, University of Illinois-Urbana-Champaign

10:15 am, Marriott—Grand Ballroom-Salon A AEA

Financial Economics, Macroeconomics, and Econometrics: The Interface (CO)

Presiding: FRANCIS X. DIEBOLD, University of Pennsylvania

TORBEN G. ANDERSEN, Northwestern University, TIM BOLLERSLEV, Duke University, and FRANCIS X. DIEBOLD, University of Pennsylvania—Macroeconomic Determinants of Systematic Stock Market Risk

MARTIN D. EVANS, Georgetown University, and RICHARD K. LYONS, University of California–Berkeley–Order Flow, Macroeconomic News, and Exchange Rates

FRANCIS X. DIEBOLD, University of Pennsylvania, MONIKA PIAZZESI, University of Chicago, and GLENN D. RUDEBUSCH, Federal Reserve Bank of San Francisco— Yield Curve Modeling with Macroeconomic Linkages

Discussant: MICHAEL BRANDT, Duke University

10:15 am, Marriott—Grand Ballroom-Salon B AEA

Social Networks (A0)

Presiding: MATTHEW JACKSON, California Institute of Technology

FRANCIS BLOCH, University of Aix-Marseille, GARANCE GENICOT, Georgetown University, and DEBRAJ RAY, New York University—Social Networks and Informal Insurance

JACOB GOEREE, ARNO RIEDL, and ALJAZ ULE, University of Amsterdam—In Search of Stars: An Experimental Study of Endogenous Network Formation

DEAN CORBAE, University of Texas, and JOHN DUFFY, University of Pittsburgh— Contagion: Experimental Evidence across Network Structures

ANTONI CALVO-ARMENGOL, Autonoma University of Barcelona, and MATTHEW JACKSON, California Institute of Technology—Like Father, Like Son: The Role of Networks in Social and Economic Mobility

Discussants: RACHEL KRANTON, University of Maryland

GARY CHARNESS, University of California–Santa Barbara DEBORAH MINEHART, University of Maryland ALISON WATTS. Southern Illinois University-Carbondale

10:15 am, Convention Center—202-A AEA

The Effect of Social Security Reform on Economic Behavior and Well-Being (GO, HO, JO)

Presiding: SYLVESTER SCHIEBER, Watson Wyatt Worldwide

AMY REHDER HARRIS and JOHN SABELHAUS, Congressional Budget Office— Behavioral Effects of Social Security Reform in a Micro-Simulation with Life Cycle Agents

JONATHAN GRUBER, Massachusetts Institute of Technology and NBER, and GARY ENGELHARDT, Dartmouth College—Social Security and the Well-Being of the Elderly

SHINICHI NISHIYAMA, Congressional Budget Office, and KENT SMETTERS, University of Pennsylvania and NBER—Does Privatizing Social Security Produce Efficiency Gains?

MÅRTEN PALME, Stockholm University, PAUL SÖDERLIND, University of St. Gallen, and ANNIKA SUNDEN, National Social Insurance Board and Stockholm University— Investment Choice in the Swedish Premium Pension Plan

Discussants: OLIVIA MITCHELL, University of Pennsylvania

COURTNEY COILE, Wellesley College

PETER ORSZAG, Brookings Institution

10:15 am, Marriott—Grand Ballroom-Salon C AEA

Cars, Gas, and Pollution Policies (D0, H0, L0, 00, Q0)

Presiding: MARGARET WALLS, Resources for the Future

ANTONIO BENTO, University of California–Santa Barbara, LAWRENCE GOULDER, and MARK JACOBSEN, Stanford University—Efficiency and Distributional Impacts of U.S. Policies to Reduce Automobile Pollution

IAN PARRY, Resources for the Future—Is Pay-as-You-Drive Insurance a Better Way to Reduce Gasoline than Gasoline Taxes?

SARAH WEST, Macalester College, and ROBERTON WILLIAMS, University of Texas– Austin—The Cost of Reducing Gasoline Consumption

DON FULLERTON and LI GAN, University of Texas–Austin—Cost-Effective Policies to Reduce Vehicle Emissions

Discussants: KENNETH SMALL, University of California

AARON EDLIN, University of California–Berkeley

KAREN PALMER, Resources for the Future

CLIFFORD WINSTON, Brookings Institution

FRI

10:15

10:15 am, Marriott—Grand Ballroom-Salon E AEA

The Future of Medicare (Lectures)

Presiding: JONATHAN SKINNER, Dartmouth College JOSEPH P. NEWHOUSE, Harvard University MARK McCLELLAN, Centers for Medicare and Medicaid Services ROBERT REISCHAUER, Urban Institute

10:15 am, Convention Center—204-C AEA

Industrial Organization—Poster Session (L0)

Presiding: ROBERT PORTER, Northwestern University

ALEXANDER MATROS, University of Pittsburgh—Players with Fixed Resources in Elimination Tournaments

TATIANA KORNIENKO, University of Stirling, UK, and ED HOPKINS, University of Edinburgh, UK—All Must Have Prizes? Tournaments, Matching and Inequality

SEIJI STEIMETZ and KURT VAN DENDER, University of California–Irvine—Prices and Tolls in an Oligopoly with Congested Access

ALEX ANAS, State University of New York–Buffalo, and ELENA SAFIROVA, Resources for the Future—Long-Run Effects of Congestion Pricing: Insights from a General Equilibrium Land Use and Transportation

FEISAL KHAN and ROBIN LINDSEY, Hobart and William Smith Colleges—Congestion Pricing in the Morning and Evening: A Comparison Using the Dynamic Traffic Simulator METR

ANDRE DE PALMA and STEF PROOST, Kuleuven, Belgium—Imperfect Competition, Congestion and the City

RICHARD J. ARNOTT, Boston College—An Integrated Model of Downtown Parking and Traffic Congestion

MATTHIEU WYART and JEAN-PHILIPPE BOUCHAUD—Self-referential Behavior, Overreaction and Conventions in Markets

FLAVIO TOXVAERD, Hebrew University of Jerusalem, and MOTTY PERRY— Competing Auctioneers

CHERYL LONG and TAKAO KATO, Colgate University—Top Executive Compensation and Firm Performance in China

CLAUDIA M. LANDEO and MAXIM NIKITIN, University of Alberta—Punitive Damage Awards, Frivolous Lawsuits and Firm's Level of Care

DAN BERNHARDT, University of Illinois–Urbana-Champaign, and NADIA MASSOUD—Endogenous ATM Location and Pricing

DAVID E. MILLS, University of Virginia—Market Share Discounts

DAVID JUST, Cornell University, and STEPHEN WU, Hamilton College—The Prevalence of Negative Incentives in Contracts and Non-Expected Utility

EDWIN LAI, City University of Hong Kong, RAYMOND RIEZMAN, University of Iowa, and PING WANG, Vanderbilt University—Outsourcing of Innovation

GIORDANO MION, CORE-UCL, and MIREN LAFOURCADE—Concentration, Spatial Clustering and the Size of Plants: Disentangling the Sources of Co-location Externalities

HILARY SIGMAN, Rutgers University-New Brunswick—The Effects of Environmental Liability on Brownfield Redevelopment

JASJIT SINGH, Harvard Business School—Social Networks as Drivers of Knowledge Diffusion

KAI SUELZLE, IFO Institute for Economic Research—Doupolistic Competition between Independent and Collaborative B2B Marketplaces

PAUL LEIBY, Oak Ridge National Laboratory, JONATHAN RUBIN, University of Maine, and DAVID GREENE—Tradable Fuel Economy Credits for Cars and Light Trucks

ROBERT OXOBY, University of Calgary, and COLETTE FRIEDRICH—Trust and the Structure of Incentives

TOSHIAKI IIZUKA, Vanderbilt University—An Empirical Analysis of Planned Obsolescence

TUNAY TUNCA and HAIM MENDELSON, Stanford University—Liquidity in Industrial Exchanges

VICENTE PONS, WILLIAM N. GOETZMANN, Yale University, and S. ABRAHAM RAVID, Rutgers University–Newark—Soft Information, Hard Sell: The Role of Soft Information in the Pricing of Intellectual Property

XINYU HUA, Northwestern University—Stategic Ex-ante Contracts: Rent Extraction and Opportunity Costs

10:15 am, Convention Center—201-A AEA

New Perspectives on Reputation and Debt (F0, N0)

Presiding: JONATHAN EATON, New York University

V.V. CHARI and PATRICK KEHOE, University of Minnesota—Why Do Governments Issue So Much Short-Term External Debt?

MARK WRIGHT, Stanford University—Coordinating Creditors in Reputation Models of Debt

KENNETH ROGOFF, Harvard University, and JEREMY BULOW, Stanford University— Reputation, Sanctions and the Structure of International Capital Flows

Discussants: ANDREW ATKESON, University of California OLIVIER JEANNE, International Monetary Fund MANUEL AMADOR, Stanford University

10:15 am, Convention Center—202-B AEA

A New Lens on the Labor Market: Using Longitudinal Matched Employer-Employee Data (J0, L0)

Presiding: JOHN HALTIWANGER, University of Maryland

JOHN ABOWD, Cornell University and NBER, ROBERT CREECY, and KEVIN McKINNEY, U.S. Bureau of the Census—Who You Are vs. Where You Work: Using a Mixed-Effects Model to Decompose Wages

FREDRIK ANDERSSON, Urban Institute, LIMOR GOLAN, Carnegie Mellon University, and JULIE LANE, Urban Institute—Earnings Profiles, Worker Turnover and Demand Shocks in the Software Industry

SEBASTIEN DELARRE, INSEE, RICHARD DUHAUTOIS, INSEE-CREST, and FRANCIS KRAMARZ, INSEE-CREST, CEPR, and IZA—Networks of Mobility

JOHN HALTIWANGER, University of Maryland and NBER, and KRISTIN SANDUSKY, U.S. Bureau of the Census—The Impact of Changing Technology on the Demand for Older Workers

Discussants: CHARLES BROWN, University of Michigan

TIMOTHY BRESNAHAN, Stanford University

PAUL LENGERMANN, University of Maryland

10:15 am, Marriott—Liberty A AEA

New Developments in High School Economics (A2)

Presiding: MICHAEL WATTS, Purdue University

ALAN KRUEGER, Princeton University—Using a Web Questionnaire for Interactive Economics Instruction with High School Students

DON R. LEET, California State University–Fresno, and JANE S. LOPUS, California State University-Hayward—A Review of High School Economics Textbooks

STEPHEN BUCKLES, Vanderbilt University, and WILLIAM WALSTAD, University of Nebraska-Lincoln—The National Assessment of Educational Progress in Economics: Framework, Features, and Specifications

WILLIAM WALSTAD, University of Nebraska-Lincoln, and MICHAEL WATTS, Purdue University—Research in Economic Education in the Schools: Findings and an Agenda

FRI 10:15

Discussants: RAE JEAN GOODMAN, U.S. Naval Academy

BONNIE MESZAROS, University of Delaware GAIL HOYT, University of Kentucky CLAIRE MELICAN. National Council on Economic Education

10:15 am, Convention Center—201-B AEA

Practical Market Design: Four Matches (CO)

Presiding: ALVIN ROTH, Harvard University

PARAG PATHAK, ATILA ABDUKADIROGLU, Columbia University, and ALVIN ROTH, Harvard University—The New York City High School Match

ATILA ABDUKADIROGLU, Columbia University, PARAG PATHAK, ALVIN ROTH, Harvard University, and TAYFUN SONMEZ, Koc University and Harvard University— Boston Public School Matching

MURIEL NIEDERLE, Stanford University, and ALVIN ROTH, Harvard University— Reconstituting a Gastroenterology Fellowship Match

UTKU UNVER, Koc University, ALVIN ROTH, Harvard University, and TAYFUN SONMEZ, Koc University and Harvard University—Kidney Exchange

Discussant: PAUL MILGROM, Stanford University

10:15 am, Convention Center—201-C AEA

New Approaches to Discrimination (J0)

Presiding: STEVEN D. LEVITT, University of Chicago and American Bar Foundation

MARIANNE BERTRAND, University of Chicago, and SENDHIL MULLAINTHAN, Massachusetts Institute of Technology—What Can We Learn from Experimental Studies of Discrimination?

REBECCA BLANK, University of Michigan—Does the Effect of Discrimination Cumulate?

GLENN LOURY, Boston University, and HANMING FANG, Yale University—A Theory of Collective Identity

JOSEPH ALTONJI, Yale University—Testing for Statistical Discrimination in Hiring

Discussants: DAN BLACK, Syracuse University

DAVID NEUMARK, Public Policy Institute of California and Michigan State University SHELLY LUNDBERG, University of Washington

KERWIN CHARLES, University of Michigan

10:15 am, Convention Center—204-A AEA

Modeling and Interpreting Policy Actions (EO, CO, NO)

Presiding: PETER TINSLEY, George Washington University

CHARLES L. EVANS and DAVID MARSHALL, Federal Reserve Bank of Chicago— Identifying Fundamental Shocks Using Model-Based Measures FRI 10:15

SHARON KOZICKI, Federal Reserve Bank of Kansas City, and PETER TINSLEY, George Washington University—Greenbook Natural Rates for Unemployment and Inflation

WILLIAM A. BROCK and STEVEN N. DURLAUF, University of Wisconsin–Madison– Elements of a Theory of Design Limits to Optimal Policy

JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco—Optimal Monetary Policy in a Model with Unobserved Time-Varying Parameters

Discussants: MARK WATSON, Princeton University

MARK GERTLER, New York University LARS SVENSSON, Princeton University NOAH WILLLIAMS, Princeton University

10:15 am, Convention Center—204-B AEA

Political Economics of Equity Markets (D0, G0)

Presiding: JEFFREY MILYO, University of Chicago

RANDALL KROZNER, University of Chicago, and THOMAS STRATMANN, George Mason University—Corporate Campaign Contributions, Repeat Giving, and the Rewards to Legislator Reputation

SCOTT SMART, Indiana University, and JEFFREY MILYO, University of Chicago— Sex, Money and Power: The Market Response to Speaker-Designate Livingston's Resignation

ERIC HELLAND, Claremont McKenna College—A Market Test of the Merits of Securities Litigation

Discussants: JEFFREY MILYO, University of Chicago

ERIC HELLAND, Claremont McKenna College RANDALL KROSZNER, University of Chicago

10:15 am, Marriott—Grand Ballroom-Salon D AEA

Innovations of U.S. Commercial Policy: Economics of the New Regionalism (F0)

Presiding: ROBERT BALDWIN, University of Wisconsin

AYHAN KOSE and ALESSANDRO REBUCCI, International Monetary Fund—How Do Regional Trade Agreements Affect Business Cycles? NAFTA and CAFTA

SHERRY STEPHENSON, Organization of American States—The FTAA and the New Path Towards Integration in the Western Hemisphere

MICHAEL G. PLUMMER, Johns Hopkins University, and SEIJI NAYA, East-West Center—The Economics of the U.S. Enterprise for ASEAN Initiative

MORDECHAI E. KREININ, Michigan State University, and JORGE GONZALEZ, Trinity University—The Terms of Trade Effects of NAFTA

Discussants: RACHEL McCULLOCH, Brandeis University

RICHARD POMFRET, University of Adelaide

REID CLICK, George Washington University

L. ALAN WINTERS, World Bank

10:15 am, Loews—Regency B AEA/ACES

Institutional Change in Transition and Development (D0, J0, P0, L0, 00)

Presiding: JAN SVEJNAR, University of Michigan

GERARD ROLAND, University of California—Institutions and Entrepreneurship in Transition

TITO BOERI, Bocconi University, and MARION MACIS, University of Chicago— Institutional Tradeoffs in the Transition

LEORA KLAPPER, LUC LAEVEN, World Bank, and RAGHURAM RAJAN, International Monetary Fund—Institutions, Business Environment and Firm Entry

Discussants: STANLEY FISCHER, Citigroup

SIMON JOHNSON, Massachusetts Institute of Technology

JAN SVEJNAR, University of Michigan

10:15 am, Marriott—Liberty C AEA/SPM

NAFTA: Past, Present and Future (F2)

Presiding: DOMINICK SALVATORE, Fordham University

AGUSTIN CARSTENS, International Monetary Fund—Mexico's Benefits and Costs from NAFTA

JAMES DEAN, Simon Fraser University, and VIVEK H. DEHEJIA, Carleton University—The Social Dimensions of Globalization: NAFTA Ten Years On

GEORGE VON FURSTENBERG, Indiana University—NAFTA: Mexico's Depreciating Asset

DOMINICK SALVATORE, Fordham University—NAFTA: Expectations versus Outcomes

THOMAS WILLETT, Claremont Graduate University—What Exchange Rate Regimes for NAFTA?

10:15 am, Loews—Commonwealth B AFA

Idiosyncratic Volatility

Presiding: TUOMO VUOLTEENAHO, Harvard University

DAVID BROWN, University of Wisconsin–Madison, and MIGUEL FERREIRA, ISCTE Business School-Lisbon—Information in the Idiosyncratic Volatility of Small Firms

XIAOQUAN JIANG, University of Northern Iowa, and BONG-SOO LEE, University of Houston—On the Dynamic Relation Between Returns and Idiosyncratic Volatility

HUI GUO, Federal Reserve Bank of St. Louis, and ROBERT SAVICKAS, George Washington University—Idiosyncratic Volatility, Stock Market Volatility, and Expected Stock Returns

ANDREW ANG, ROBERT HODRICK, Columbia University, YUHANG XING, Rice University, and XIAOYAN ZHANG, Cornell University—The Cross-Section of Volatility and Expected Returns

Discussants: SAMUEL THOMPSON, Harvard University

AMIT GOYAL, Emory University TOBIAS MOSKOWITZ, University of Chicago FRI 10:15

10:15 am, Loews—Commonwealth C AFA

Liquidity

Presiding: TARUN CHORDIA, Emory University

MICHAEL GALLMEYER, BURTON HOLLIFIELD, and DUANE SEPPI, Carnegie Mellon University—Liquidity Discovery and Asset Pricing

RAVI JAIN, Temple University, YIHONG XIA, University of Pennsylvania, and MATTHEW WU, Rydex Global Advisors—Illiquidity and Closed-End Country Fund Discounts

LAWRENCE HARRIS, University of Southern California and U.S. Securities and Exchange Commission, and MICHAEL PIWOWAR, U.S. Securities and Exchange Commission—Municipal Bond Liquidity

Discussants: DIMITRI VAYANOS, London School of Economics

DORON AVRAMOV, University of Maryland

CLIFTON GREEN, Emory University

10:15 am, Loews—Commonwealth A AFA

Comparative Regulation

Presiding: RANDALL MORCK, University of Alberta

PHILIP STRAHAN and JUN QIAN, Boston College—How Laws and Institutions Shape Financial Contracts: The Case of Bank Loans

DONGHUA CHEN, Shanghai University of Finance and Economics, JOSEPH FAN, and T.J. WONG, Hong Kong University of Science and Technology—Politically-Connected CEOs, Corporate Governance and Post-IPO Performance of China's Partially Privatized Firms

ENRICO PEROTTI, University of Amsterdam, and PAOLO VOLPIN, London Business School—The Political Economy of Entry: Lobbying and Financial Development

CHRISTIAN LEUZ, University of Pennsylvania, and LUZI HALL, University of Zurich— International Differences in Cost of Capital: Do Legal Institutions and Securities Regulation Matter?

Discussants: BERNARD YEUNG, New York University

MARA FACCIO, Vanderbilt University DANIEL WOLFENZON, New York University MARK HUSON. University of Alberta

10:15 am, Loews—Regency A AFA

Corporate Finance and Investment

Presiding: PAOLA SAPIENZA, Northwestern University

JOSHUA RAUH, Massachusetts Institute of Technology—Investment and Financing Constraints: Evidence from the Funding of Corporate Pension Plans

FRI 10:15

HEITOR ALMEIDA, New York University, and MURILLO CAMPELLO, University of Illinois–Urbana-Champaign—Financial Constraints, Asset Tangibility and Corporate Investment

ANDREA EISFELDT and ADRIANO RAMPINI, Northwestern University—New or Used? Investment with Credit Constraints

LU ZHANG and HORACIO SAPRIZA, University of Rochester—A Neoclassic Model of Financially Constrained Stock Returns

Discussants: OWEN LAMONT, Yale University

BELEN VILLALONGA, Harvard University STEVEN KAPLAN, University of Chicago MARTIN SCHNEIDER, New York University

10:15 am, Loews—Commonwealth D AFA/AFE

Investment Banking

Presiding: KOSE JOHN, New York University

WEI-LIN LIU and JUN-KOO KANG, Michigan State University—Is Universal Banking Justified? Evidence from Bank Underwriting of Corporate Bonds in Japan

CHITRU FERNANDO, University of Oklahoma, VLADIMIR GATCHEV, and PAUL SPINDT, Tulane University—Wanna Dance? How Firms and Underwriters Choose Each Other

TIMOTHY BURCH, University of Miami, VIKRAM NANDA, University of Michigan, and VINCENT WARTHER, Lexecon, Inc.—Does It Pay to Be Loyal? An Empirical Analysis of Underwriting Relationships and Fees

THOMAS CHEMMANUR, Boston College, IMANTS PAEGLIS, Concordia University, and KAREN SIMONYAN, Boston College—Management Quality, Financial Policies, and Performance of Seasoned Equity Issuers

Discussants: MANJU PURI, Duke University

FRANCESCA CORNELLI, London School of Business ROBERT HANSEN, Tulane University ANTOINETTE SCHOAR, Massachusetts Institute of Technology

10:15 am, Loews—Congress A AREUEA

Neighborhood and Real Estate

Presiding: DANIEL P. McMILLEN, University of Illinois-Chicago

EDWARD COULSON, Pennsylvania State University, and SUSUMI IMAI, Concordia University—What Do Neighbors Value About Owners?

INGRID GOULD ELLEN, MICHAEL H. SCHILL, AMY ELLEN SCHWARTZ, and IOAN VOICU, NewYork University—Does Federally-Subsidized Housing Depress Neighborhod Property Values?

BRETT M. BADEN, Tufts University—An Examination of the Effects of Improvement vs. Displacement: Evidence on Gentrification from HOPE VI

ROBERT B. AVERY, Federal Reserve Board—Bank Branches: Do They Matter to the Health of Local Neighborhoods?

Discussants: ALLEN GOODMAN, Wayne State University

EDGAR O. OLSEN, University of Virginia

BRADFORD CASE, Federal Reserve Board

ROBERT DeYOUNG, Federal Reserve Bank of Chicago

10:15 am, Loews—Congress B AREUEA

REITS and Corporate Finance

Presiding: DENNIS R. CAPOZZA, University of Michigan

JOHN D. BENJAMIN, PETER CHINLOY, American University/KSB, and WILLIAM G. HARDIN, Mississippi State University—Can Real Property Be Branded?

JAY C. HARTZELL, AUSTIN LIBO SUN, and SHERIDAN TITMAN, University of Texas– Austin—The Effect of Corporate Governance on Investment: Evidence from Real Estate Investment Trusts (REITs)

HANS OP'T VELD, Investment Property Databank—International Comparison of Publicly Listed Property Companies: Does Tax Transparency Pay?

ERASMO GIAMBONA, Roger Williams University, and C.F. SIRMANS, University of Connecticut—The Debt Maturity Structure of Real Estate Investment Trusts (REITs)

Discussants: ANTHONY B. SANDERS, Ohio State University

DAVID DOWNS, Virginia Commonwealth University

KO WANG, California State University-Fullerton

TIM RIDDIOUGH, University of Wisconsin

 10^{-10}

10:15 am, Loews—Regency C2 AEDSB

Economic Development Issues of Bangladesh

Presiding: MATIUR RAHMAN, McNeese State University

ABUL K. SIDDIQUE—Bangladesh: Bank Credit for the Missing Middle

M. ABUL BASHER, University of Washington—Role of Microcredit in Graduation of the Participants and the Society: Evidence from Grameen Bank's Activity

TANWEER AKRAM, Economy.com—The Importance of Being an Economist: A Critical Review of the Life and Times of Professor Nurul Islam

FARIDA CHOWDHURY KHAN, University of Wisconsin–Parkside—Whither Im(e)migration Policy in Contemporary Globalization

A.B.M. NASIR, North Carolina Central University, and ASHRAFUDDIN CHOWDHURY, University of Dhaka, Bangladesh—Dynamics of Bilateral Trade Balance of Bangladesh with Her Major Trading Partners

Discussants: FARIDA CHOWDHURY KHAN, University of Wisconsin–Parkside

TANWEER AKRAM, Economy.com

M. ABUL BASHER, University of Washington

M. FAIZUL ISLAM, Southeastern University

MUHAMMAD MUSTAFA, South Carolina State University

10:15 am, Loews—Washington A AFEE

Utility, Wealth and Happiness (I3)

Presiding: CHARLES M.A. CLARK, St. John's University

LONNIE GOLDEN and BARBARA WIENS-TUERS, Pennsylvania State University-Altoona—Health, Wealth, and Happiness? The Impact of Mandatory Overtime Work

HELGE PEUKERT, University of Erfurt—The Paradoxes of Hapiness in an Old Institutionalist and Evolutionary Perspective

JONATHAN E. LEIGHTNER, Augusta State University—Utility Maximization, Morality and Religion

WILFRED DOLFSMA, Erasmus University, JOHN FINCH, and ROBERT McMASTER, University of Aberdeen—Wealth and Welfare: (How) Do Markets Contribute?

ANDREW MICHAEL, Intercollege, Cyprus—Slaves to Wealth

Discussant: CHARLES M.A. CLARK, St. John's University

10:15 am, Marriott—Room 307 ASE/AFEE

In Dispraise of the Neoliberal Great Capitalist Restoration

Presiding: PHILIP O'HARA, Curtin University

HANS GRABEL, University of Denver—The Rhetoric of Neoliberalism: From "TINA" to the End of History

LAURA TAYLOR, Colorado State University—The Experience of Ordinary Russians with Rapid Privatization

GEORGE DeMARTINO, University of Denver—Neoliberalism and Professional Ethics

JAMES RONALD STANFIELD, Colorado State University, and MARY WRENN, Idaho State University—Galbraith and Robinson's Second Crisis: The Crisis of the Welfare State and the Neoliberal Counter-Revolution

MICHAEL C. CARROLL, Bowling Green State University—The Worldly Philosophy of Lowe and Heilbroner: Toward an Alternative to Neoliberal Policy

Discussant: PHILIP O'HARA, Curtin University

10:15 am, Marriott—Room 401 ASGE/IAFFE

Increasing the Supply of High Achieving Underrepresented Minority Students in Postsecondary Education: Access and Outcomes

Presiding: THEODORE TSUKAHARA, Saint Mary's College

GORDON C. WINSTON, CATHARINE B. HILL, and DAVID J. ZIMMERMAN, Williams College—Equality of Opportunity at Highly Selective Private Colleges: Access by Low Income-High Ability Kids

FERNANDO A. LOZANO, Pomona College and University of California–Santa Barbara—Language, High School Leadership Activities and the Postsecondary Outcomes of Hispanic Students

L. SCOTT MILLER, MEHMET D. OZTURK, University of California–Berkeley, and THEODORE TSUKAHARA, Saint Mary's College—Developing Empirically Grounded Strategies to Increase the Number of High Achieving Underrepresented Minority Undergraduates

Discussants: RICHARD FRY, Pew Research Center

CAROLINE MINTER HOXBY, Harvard University

THOMAS J. KANE, University of California–Los Angeles

BRIDGET TERRY LONG, Harvard University

ROBERT SHIREMAN, Aspen Institute HEATHER D. WATHINGTON, Lumina Foundation

10:15 am, Marriott—Room 404 ACE



The Economics of Religion: Debating the Costs and Benefits of a New Field (Panel Discussion)

Presiding: PETER J. HILL, Wheaton College

LAWRENCE IANNACCONE, George Mason University DEREK NEAL, University of Chicago PETER BOETTKE, George Mason University DEIRDRE McCLOSKEY, University of Illinois–Chicago

10:15 am, Marriott—Room 406 AERE

Environmentally Induced Migration and Community Composition

Presiding: RANDALL P. WALSH, University of Colorado

V. KERRY SMITH, JARED C. CARBONE, DAN HALLSTROM, and JAREN POPE, North Carolina State University—A Comparative Evaluation of Market and Nonmarket Responses to Natural Hazards: The Case of Hurricane Andrew

CHRIS TIMMINS, Duke University, PATRICK BAYER, and NAT KEOHANE, Yale University—Mobility Constraints and the Distributional Consequences of Particulate Matter

TRUDY CAMERON and IAN McCONNAHA, University of Oregon—Evidence of Environmental Migration: Systematic Differences over Time in Household Mobility, Owner-Occupany, and Economic Status in the Vicinity of Superfund Sites versus the Wider Local Area

H. SPENCER BANZHAF, Resources for the Future, and RANDALL P. WALSH, University of Colorado—Testing for Environmental Gentrification: Migratory Responses to Changes in Environmental Quality

Discussants: KATHLEEN BELL, University of Maine

RAY PALMQUIST, North Carolina State University MICHAEL GREENSTONE, Massachusetts Institute of Technology JAY HAMILTON, Duke University

10:15 am, Marriott—Room 408 AIES

State of the Indian Economy (Roundtable)

Presiding: TEJ K. KAUL, Western Illinois University ARVIND PANAGARIYA, Columbia University SUHAS KETKAR, Royal Bank of Scotland VAMAN RAO, Western Illinois University

10:15 am, Loews—Congress C CES

Incremental Reforms and Rent Seeking in China

Presiding: SHUNFENG SONG, University of Nevada-Reno

XIAOBO ZHANG, International Food Policy Research Institute, and KONG-YAM TAN, World Bank—Blunt to Sharpened Razor: Incremental Reform and Distortions in the Product and Capital Markets in China

RAYMOND FISMAN, Columbia University, and SHANG-JIN WEI, International Monetary Fund—Tariff Evasion in China

WEI LI, University of Virginia, and COLLIN XU, World Bank—Corruption in Chinese Private Firms

WEI LI, University of Virginia-Rent Seeking in the Financial Sector

Discussants: RONALD I. MCKINNON, Stanford University

HAIZHENG LI, Georgia Institute of Technology RAYMOND FISMAN, Columbia University GEORGE CLARKE, World Bank

10:15 am, Marriott—Room 309 CS

Determinants of Economic Growth

Presiding: LANCE DAVIS, CalTech and NBER

CLAUDE DIEBOLT and CÉDRIC DOLGER, , Université Montellier—Explaining French Growth after World War II

LOUIS D. JOHNSTON, Saint John's University—More Light on a Statistical Dark Age: Output and Employment in the United States, 1800-1930

JOHN MURRAY, University of Toledo—Unemployment and Sickness Absence in the United States, 1920–1952

WILLIAM H. PHILLIPS, University of South Carolina—Profitability and Factory-Based Cotton Gin Production in the Antebellum South



Discussants: ALICIA ADSERA, University of Illinois-Chicago

RICHARD STECKEL, Ohio State University and NBER

FARLEY GRUBB, University of Delaware

PETER TEMIN, Massachusetts Institute of Technology and NBER

10:15 am, Marriott—Room 409 ES

Macroeconomic Dynamics

Presiding: HONG LI, Princeton University

ALEXIS ANAGNOSTOPOULOS, London Business School, and CHRYSSI GIANNITSAROU, Universidade Nova de Lisboa—Modeling Time and Macroeconomic Dynamics

YURIY GORDONICHENKO, University of Michigan—Reduced-Rank Identification of Structural Shocks in VARs

JAN-EGBERT STURM, University of Konstanz and Thurgau Institute, and JAKOB DE HAAN, University of Groningen—Determinants of Long-Term Growth: New Results Applying Robust

HONG LI, Princeton University—Testing Alterenative Models of Aggregate Supply

Discussants: HONG LI, Princeton University

CHRYSSI GIANNITSAROU, Universidade Nova de Lisboa

YURIY GORDONICHENKO, University of Michigan

JAN-EGBERT STURM, University of Konstanz and Thurgau Institute

10:15 am, Marriott—Room 411 ES

Asset Pricing I

Presiding: DAVID FELDMAN, University of New South Wales

V.F. MARTINS-DA-ROCHA, Free University, and LEILA TRIKI, University Paris-I Pantheon-Sorbonne—Equilibria in Incomplee Markets with Financial Constraints: Beyond the Cass Trick

SULEYMAN BASAK, London Business School, and ANNA PAVLOVA, Massachusetts Institute of Technology—Multiple Equilibria in a Securities Market with Portfolio Constraints

ALEXANDER KOVALENKOV, University of North Carolina, and XAVIER VIVES, INSEAD—Competitive Rational Expectations Equilibria without Apology

DAVID FELDMAN, University of New South Wales—Incomplete Information Equilibria: Separation Theorems and Other Myths

Discussants: DAVID FELDMAN, University of New South Wales

LEILA TRIKI, University Paris-I Pantheon-Sorbonne ANNA PAVLOVA, Massachusetts Institute of Technology ALEXANDER KOVALENKOV, University of North Carolina

10:15 am, Marriott—Room 412 ES

International Financial Integration

Presiding: MAURICE OBSTFELD, University of California-Berkeley

PHILIP R. LANE, Trinity College Dublin, and GIAN MARIA MILESI-FERRETTI, International Monetary Fund—International Investment Patterns

JOSEPH W. GRUBER, Federal Reserve Board—The Decreased Correlation of Saving and Investment: Differential Productivity Growth or Greater Financial Integration?

MARK M. SPIEGEL, Federal Reserve Bank of San Francisco—Monetary and Financial Integration: Evidence from Portuguese Borrowing Patterns

HUI TONG, University of California–Berkeley—Disclosure Standards and Market Efficiency: Evidence from Analysts' Forecasts

Discussants: MAURICE OBSTFELD, University of California-Berkeley

MICHAEL KLEIN, Tufts University

GIAN MARIA MILESI-FERRETTI, International Monetary Fund

AKASH DEEP, Harvard University

10:15 am, Marriott—Room 413 ES

Matching

Presiding: JANICE COMPTON, Washington University-St. Louis

JANICE COMPTON and ROBERT A. POLLAK, Washington University–St. Louis— Why Are Power Couples Increasingly Concentrated in Large MSAs?



ELAINA ROSE, University of Washington—A Selection Model of Marriage and Partner Choice

MARIASSUNTA GIANNETTI and ANDREI SIMONOV, Stockholm School of Economics—Does Prestige Matter More Than Profits? Evidence from Entrepreneurial Choice

TOM COUPA, EERC, VALARIE SMEETS, and FREDERIC WARZYNSKI, Aarhus School of Business—Incentives, Sorting and Productivity Along the Career: Evidence from a Sample of Top Economists

Discussants: BAS VAN DER KLAAUW, Free University

RAMYA SUNDARAM, University of Arizona JANICE COMPTON, Washington University–St. Louis GIORGIO TOPA, New York University

10:15 am, Marriott—Room 414 ES

Issues in Demand Analysis

Presiding: ARIEL PAKES, Harvard University

OLIVIER ARMANTIER, State University of New York–Stony Brook, and OLIVER RICHARD, University of Rochester—Domestic Airline Alliances and Consumer Welfare

SATOSHI MYOJO, YUICHIRO KANAZAWA, and STEPHEN J. TURNBULL, University of Tsukuba—Does TCO Account for Consumer Preference for Reliability and Country of Origin in U.S. Automobile Market?

GAUTAM GOWRISANKARAN, Washington University–St. Louis, and MARC RYSMAN, Boston University—Determinants of Price Declines in New Durable Goods

NEIL GANDAL and SARIT MARKOVICH, Tel-Aviv University, and MICHAEL RIORDAN, Columbia University—Ain't It "Suite"? Strategic Bundling in the PC Office Software Market

Discussants: SARIT MARKOVICH, Tel-Aviv University

OLIVIER ARMANTIER, State University of New York–Stony Brook SATOSHI MYOJO, University of Tsukuba MARC RYSMAN, Boston University

10:15 am, Marriott—Room 415 ES

Econometrics

Presiding: DEBOPAM BHATTACHARYA, Dartmouth College

XIMING WU and THANASIS STENGOS, University of Guelph—Information Theoretic Partially Adaptive Estimation

YUE XU, University of Miami—Incorporating Estimation Risk in Copula-Based Portfolio Optimization

DANIEL J. HENDERSON and SUBAL C. KUMBHAKAR, State University of New York– Binghamton—Public and Private Capital Productivity Puzzle: A Nonparametric Approach

DEBOPAM BHATTACHARYA, Dartmouth College—M-estimation in Panel Data Models with Non-ignorable Attrition Using Auxiliary Data

Discussants: DEBOPAM BHATTACHARYA, Dartmouth College

XIMING WU, University of Guelph

YUE XU, University of Miami

DANIEL J. HENDERSON, State University of New York-Binghamton

10:15 am, Marriott—Room 403 ESA

Saving, Learning and Individual Differences: Experimental and Field Evidence

Presiding: NATHANIEL WILCOX, University of Houston

JAMES CHOI, DAVID LAIBSON, Harvard University, and BRIGITTE MADRIAN, University of Pennsylvania—Passive Investors: Evidence from 401(k) Field Experiments ZHIKANG CHUA, Singapore Public Service Commission, and COLIN CAMERER, CalTech—Experiments on Intertemporal Consumption with Habit Formation and Social Learning

ANNAMARIA LUSARDI, Dartmouth College—Planning and Savings for Retirement

T. PARKER BALLINGER, Stephen F. Austin State University, ERIC HUDSON, LEONIE KARKOVIATA, and NATHANIEL WILCOX, University of Houston—Saving, Learning and Individual Cognitive Differences



Discussants: JOHN HEY, University of York, United Kingdom, and University of Bari, Italy GEORGE LOEWENSTEIN. Carnegie Mellon University

10:15 am, Marriott—Grand Ballroom-Salon K ECAAR

The Abuse of Power

Presiding: JAMES K. GALBRAITH, University of Texas-Austin

JAMES K. GALBRAITH, University of Texas–Austin—The Corruption of Economics and Policy

BILL BLACK, University of Texas-Austin-Control Fraud and the Corporation

JANINE WEDEL, George Mason University—Corruption and Transition in Russia and Eastern Europe

ROBERT PRASCH, Middlebury College—Shifting Risk: The Divorce of Risk from Reward in American Capitalism

Discussant: JACK BLUM, Law Offices of Lobel, Novins, and Lamont

10:15 am, Marriott—Grand Ballroom-Salon J HERO

Economics of Substance Use

Presiding: MICHAEL GROSSMAN, City University of New York and NBER

BISAKHA SEN and SHAILENDAR SWAMINATHAN, University of Alabama—Effects of Maternal Substance Abuse during Pregnancy on Child Developmental Issues: Very Low Birthweight versus Normal Birthweight Infants

KEVIN VOLPP, University of Pennsylvania and Philadelphia VA Medical Center, ANDREA GURMANKIN, and CARYN LERMAN, University of Pennsylvania—A Randomized Control Trial of Financial Incentives for Smoking Cessation

DHAVAL DAVE, Bentley College and NBER—The Effects of Cocaine and Heroin Prices on Drug Use among Arrestees

Discussants: HOPE CORMAN, Rider University and NBER

SARA MARKOWITZ, Rutgers University and NBER GREGORY KRUSE, University of Pennsylvania

10:15 am, Marriott—Room 308 HES

Economics and Philosophy of Mind I: Neuroeconomics, Rationality and Externalism (B4, B5, B2)

Presiding: MARK D. WHITE, College of Staten Island, City University of New York

JOHN B. DAVIS, University of Amsterdam and Marquette University— Neuroeconomics, Philosophy of Mind, and Identity

DON ROSS, University of Alabama and University of Cape Town—The Economics of the Sub-personal: Two Research Programs

HARRO MAAS, University of Amsterdam—Austrian Economics, Rationality, and the Brain

DAN FITZPATRICK, University of Hertfordshire—The Limits on Vehicle Externalism: Two Economic Examples

JUDY L. KLEIN, Mary Baldwin College—The Adaptive Theory of Expectations: The Constructed Analogy between the Minds of Consumers and the Computing Mechanisms of Missiles and Gunsights

10:15 am, Wyndham—Philadelphia South IRRA

What Do Unions Do? A Twentieth Anniversary Review

Presiding: JAMES BENNETT, George Mason University



10:15

BRUCE KAUFMAN, Georgia State University—Theory and History Perspectives

JOHN ADDISON, University of South Carolina, and BARRY HIRSCH, Trinity University—Voice and Economic Performance

TOVE HAMMER, Cornell University—Worker Behavioral Responses

ROBERT FLANAGAN, Stanford University—Management Resistance

DAVID BLANCHFLOWER, Dartmouth College, and ALEX BRYSON, London School of Economics—Wage Effects

DANIEL J.B. MITCHELL and CHRISTOPHER ERICKSON, University of California– Los Angeles—Macroeconomic Effects

Discussant: RICHARD B. FREEMAN, Harvard University

10:15 am, Wyndham—Philadelphia North IRRA

Can Better Pre-Natal Care Help Newborn Collective Bargaining Relationships Survive? New Research on First Contracts

Presiding: SHELDON FRIEDMAN, AFL-CIO

JOHN LOGAN, London School of Economics—Employer Opposition and First Contract Arbitration from the Dunlop Commission to the Employee Free Choice Act

JOEL CUTCHER-GERSHENFELD, Massachusetts Institute of Technology, and PATRICK McHUGH, George Washington University—First Contracts: National Survey Findings and the Role of the FMCS

NORMAN CAULFIELD, Commission for Labor Cooperation, and MICHAEL ABBOTT, North America Agreement on Labor Cooperation—The Canadian Experience with First-Contract Arbitration

Discussant: RICHARD BANK, AFL-CIO

10:15 am, Wyndham—Salons 3 & 4 IRRA

Aerospace Industry Outsourcing: The Good, the Bad, the Ugly

Presiding: JOEL CUTCHER-GERSHENFELD, Massachusetts Institute of Technology

STEPHEN R. SLEIGH, International Association of Machinists and Aerospace Workers

LARRY RESNICK, The Triumph Group RICHARD BARNES, Georgia State University ROB SCOTT, Economic Policy Institute

10:15 am, Marriott—Room 306 IAES

Empirical Studies of Foreign Direct Investment (F2)

Presiding: JOSEPH P. DANIELS, Marquette University

BRUCE BLONIGEN, University of Oregon and NBER—Empirical FDI Studies: A Critical Assessment

MARC VON DER RUHR, St. Norbert College, and MICHAEL RYAN, Western Michigan University—"Following" or "Attracting" the Customer? Japanese Banking FDI in Europe

MIAO WANG and ALEJANDRO CIRUELOS, Marquette University—Trade and FDI: Effects on Productivity Growth

GEORGE GEORGOPOULOS, York University, WALID HEJAZI, and A. EDWARD SAFARIAN, University of Toronto—The Feldstein-Horioka Puzzle Revisited: Gross versus Net, and Direct versus Portfolio

Discussants: BENJAMIN LIEBMAN, St. Joseph University

BORNALI BHANDARI, University of Oregon

10:15 am, Loews—Washington B IEFS

Topics in International Trade (F1)

Presiding: ERIC BOND, Vanderbilt University

ROY RUFFIN, University of Houston, and RONALD JONES, University of Rochester— International Technology Transfer: Who Gains and Who Loses?

JOSHUA AIZENMAN, University of California–Santa Cruz, and ILAN NOY, University of Hawaii-Manoa—Trade and Financial Openness: Efficiency and Political Economy Considerations

NUNO LIMAO, University of Maryland—The Clash of Liberalizations: Preferential vs. Multilateral Trade Liberalization in the European Union

HIDEO KONISHI, Boston College, CARSTEN KOWALCZYK, Tufts University, and TOMAS SJOSTROM, Pennsylvania State University—Free Trade, Customs Unions, and Transfers

Discussants: CONSTANTINOS SYROPOULOS, Florida International University

ERIC BOND, Vanderbilt University

ALAN DEARDORFF, University of Michigan



10:15 am, Marriott—Room 310 INEM

Models and Explanation in Economics (B4)

Presiding: USKALI MAKI, Erasmus University Rotterdam

CATERINA MARCHIONNI, Erasmus University Rotterdam—Geographical Economics Spatial Models: Contrastive Explanation in Action

USKALI MAKI, Erasmus University Rotterdam—How Unrealistic Models Yield Realistic Explanations

HAROLD KINCAID, University of Alabama–Birmingham—Economic Models and Models of Explanation

MARY MORGAN, London School of Economics-Models and Classification

10:15 am, Marriott—Room 305 ISIR

Macro and Firm-Level Studies of Inventories (E2, L1)

Presiding: VALERIE RAMEY, University of California-San Diego

VICTOR AGUIRREGABIRIA, Boston University—Strategic Stockouts in Supermarkets

ADAM COPELAND, WENDY DUNN, Federal Reserve Board, and GEORGE HALL, Yale University—Prices, Production and Inventories Over the Automotive Model Year

ALESSANDRA GUARIGLIA and SIMONA MATEUT, University of Nottingham—Credit Channel, Trade Credit Channel, and Inventory Investment: Evidence from a Panel of UK Firms

YI WEN, Cornell University—Durable Goods Inventories and the Volatility of Production: Explaining the Less Volatile U.S. Economy

Discussants: SILKE JANUSZEWSKI, University of California–San Diego ANA AIZCORBE, U.S. Bureau of Economic Analysis SCOTT SCHUH, Federal Reserve Bank of Boston MARGARET McCONNELL, Federal Reserve Bank of New York

10:15 am, Convention Center—203-B ITFA

Diversity Issues in a Global Economy

Presiding: LOIS S. PETERS, Rensselaer Polytechnic Institute

RANBIR KUMAR BHATIA, Institute of National Integration, Pune—Impact of Local Culture on Organizational Effectiveness in a Global Environment

EDUARDO DE SAO PAULO, Universidade de Brasilia—Preliminary Studies on Affirmative Action in a Brazilian University

ALISA WATT and ROBYN BERKLEY, Rensselaer Polytechnic Institute—What Is Sexual Harassment? A Global Perspective on Behavioral Norms

MARIA ELENA CARBALLO, Instituto Centroamericano de Administracion de Empresas, and IRENE LEPINE, University of Quebec-Montreal—Teaching Diversity in a Global Economy

PATRICIA GRACE-FARFAGLIA and LOIS S. PETERS, Rensselaer Polytechnic Institute—Gender Differences in the Uses and Gratifications of Internet Use for the United States, The Netherlands, and South Korea

JOSEPH PELZMAN, George Washington University—Surrogacy Contracts: Solving Market Failures or Creating Markets for Developing-Country Exports of Women?

10:15 am, Convention Center—203-A LACEA

Political Institutions and Economic Development

Presiding: FRANCISCO H.G. FERREIRA, World Bank

DARON ACEMOGLU, Massachusetts Institute of Technology—The Form of Property Rights: Oligarchic versus Democratic Societies

FILIPE CAMPANTE, Harvard University, and FRANCISCO H.G. FERREIRA, World Bank—Inefficient Lobbying, Populism, and Oligarchy

ROBERTO RIGOBON, Massachusetts Institute of Technology, and DANI RODRIK, Harvard University—Rule of Law, Democracy, Openness and Income: Estimating the Interrelationships

Discussant: FRANÇOIS BOURGUIGNON, World Bank

10:15 am, Loews—P2 Parlor MEEA

Causes and Consequences of Economic Sanctions (F1)

Presiding: ZINE BARKA, University of Tlemcen, Algeria

ROBERT EYLER, Sonoma State University—Understanding Economic Sanctions BASSAM YOUSIF, California State University-Fullerton—Iraq under Sanction, 1990-2003

HOSSEIN ASKARI and JOHN FORRER, George Washington University—Vulnerability to Unilateral Economic Sanctions

JENNIFER OLMSTED, Sonoma State University—How Helpful is a Sanctions Model for Understanding the Palestinian Economy?

BASEL SALEH, Kansas State University—The Social and Economic Costs of Israel Barrier on the Palestinian Territories

Discussants: DAVID BALDWIN, Princeton University

TARIK YOUSEF, Georgetown University KIMBERLY ELLIOT, Institute for International Economics DAVID CORTRIGHT, Fourth Freedom CIFFORD ZINNES, University of Maryland

10:15 am, Marriott—Grand Ballroom-Salon F NABE

Transition from Academic to Policymaker

Presiding: ROSEMARY D. MARCUSS, U.S. Bureau of Economic Analysis ALAN S. BLINDER, Princeton University BEN S. BERNANKE, Federal Reserve Board ANTHONY M. SANTOMERO, Federal Reserve Bank of Philadelphia

10:15 am, Marriott—Room 407 NEA

Community Development Finance: Then and Now (G2)

Presiding: BERNARD ANDERSON, University of Pennsylvania

GARY DYMSKI, University of California–Sacramento—Evidence on Community Development Financial Institutions

ROBERT WEEMS and JOHN ROBINSON, University of Missouri—What Went Right, and Wrong, with Nixon's Black Capitalism?

SIDNEY L. WILLIAMS, New Market Venture Capital Fund—The New Markets Venture Capital Fund: Challenges and Opportunities

Discussant: ANDREW BRIMMER, Brimmer & Company and University of Massachusetts-Amherst

10:15 am, Loews—Washington C NAEFA

Performance of Financial Institutions

Presiding: DAVID KIDWELL, DSKidwell Associates

ELYAS ELYASIANI and SAIYING DENG, Temple University—Diversification Effects on the Performance of Financial Services Firms

VICTORIA GEYFMAN, Federal Reserve Bank of Philadelphia and Temple University— Banks in the Securities Business: An Investigation of the Effects of Securities Affiliates on Bank Holding Companies' Profitability and Risk

ELYAS ELYASIANI and JINGYI JIA, Temple University—Performance Persistence of Closed-End Funds

Discussants: GORDON ROBERTS, York University

ROBERT A. EISENBEIS, Federal Reserve Bank of Atlanta

RAVI K. SHUKLA, Syracuse University

10:15 am, Loews—Millennium Hall SGE

Issues in Health Care

Presiding: DOUGLAS HOLTZ-EAKIN, Congressional Budget Office

ALLISON PERCY, Congressional Budget Office—Health Care for Veterans: A System in Transition

PHILIP ELLIS, Congressional Budget Office—Explanation of CBO's Cost Estimate for Medicare Prescription Drug Benefit

LEIGHTON KU, Center on Budget and Policy Priorities—Approaches to Covering the Low-Income Uninsured

Discussants: GAIL WILENSKY, Project Hope

MARK PAULY, University of Pennsylvania JOSEPH ANTOS, American Enterprise Institute



10:15 am, Loews—Tubman URPE

Social Structure of Accumulation Theory Today (B5)

Presiding: TERRENCE McDONOUGH, National University of Ireland

EMLYN F. NARDONE and TERRENCE McDONOUGH, National University of Ireland— Towards a Global Political Economy of European Integration: An Alternative Approach

MICHAEL REICH, University of California–Berkeley—The New SSA from the 1980s to the Present

TERRENCE McDONOUGH, National University of Ireland—Social Structure of Accumulation Theory since 1994

MICHAEL PERELMAN, California State University-Chico—Fouling the Nest: The Political Economy of the Right-Wing Revolution

Discussants: TERRENCE McDONOUGH, National University of Ireland

EMLYN F. NARDONE, National University of Ireland

MICHAEL REICH, University of California-Berkeley

MICHAEL PERELMAN, California State University-Chico

10:15 am, Loews—Anthony URPE

Pension Fund Capitalism and the Private Provision of Old Age Security in the United States (H5)

Presiding: CHRISTOPHER E. RUDE, New School University

THOMAS R. MICHL, Colgate University—Capitalists, Workers, and Social Security DAVID M. BRENNAN, Franklin and Marshall College—"Fiduciary Capitalism," the "Political Model of Corporate Governance," and the Prospect of Stakeholder Capitalism in the U.S.

CHRISTIAN E. WELLER, Center for American Progress—Institutional Shareholder Concentration, Corporate Governance Changes, and the Upside-Down Economy

RANDALL DODD, Financial Policy Forum—Pension Fund Capitalism: The Need for Derivatives and Hedge Fund Regulation

Discussants: DEAN BAKER, Center for Economic Policy Research

HEATHER BOUSHEY, Center for Economic Policy Research JANE D'ARISTA, New School University

10:15 am, Loews—Regency C1 USIAEE

Volatility in Energy Markets (Q4)

Presiding: FREDERICK JOUTZ, George Washington University

ALLAN G. PULSIPHER, OMOWUMI O. ILEDARE, and DMITRY V. MESYANZHINOV, Louisiana State University—The Efficacy of Restricting Some E&P Firms from Bidding Jointly for Petroleum Leases in the U.S. Gulf of Mexico OCS: How Persuasive is the Empirical Evidence?

STANISLAV RADCHENKO, University of North Carolina–Charlotte—Anticipated and Unanticipated Effects of Crude Oil Prices and Oil Inventory Changes on Gasoline Prices

XIAOYI MU, University of Oklahoma—Weather Shocks and Natural Gas Futures Volatility

PABLO VILLAPLANA, Pompeu Fabra University—Valuation of Electricity Forward Contracts: The Role of Demand and Capacity

Discussants: KEVIN FORBES, Catholic University of America

LINDOLFO PEDRAZA, SAIC

MINE YUCEL, Federal Reserve Bank of Dallas

JULIAN SILK, George Washington University

12:30 pm, Marriott—Grand Ballroom-Salons G & H AEA/AFA

Joint Luncheon

Presiding: DANIEL McFADDEN, University of California–Berkeley ROBERT ENGLE, New York University

2:30 pm, Loews—Adams AAEA

Analyzing International Public Goods and Trade: Methodological and Policy Implications from Studies of Food and Mouth Disease

Presiding: NICHOLAS BROZOVIC, University of Illinois–Urbana-Champaign

LOVELL S. JARVIS, JOSÉ E. BERVEJILLO, and JOSÉ P. CANCINO, University of California–Davis—The Effects of Foot and Mouth Disease on International Beef Prices and Trade

KARL RICH and ALEX WINTER-NELSON, University of Illinois–Urbana-Champaign— Regional Externalities and Spatial Interactions: Applications to Foot and Mouth Disease Control on South America

THOMAS F. RANDOLPH, International Livestock Research Institute, JAMIE MORRISON, and COLLIN POULTON, Imperial College of Science, Technology, and Medicine—Extending Conventional Analysis of Animal Disease Control Using CGE Methods: The Case of FMD in Zimbabwe

Discussant: KENNETH FORSYTHE, U.S. Department of Agriculture

2:30 pm, Convention Center—201-C AEA

Novel Approaches to Welfare Economics and Measurement

Presiding: SABINA ALKIRE, Harvard University

WIEBKE KUKLYS, Max Planck Institute for Research in Economic Systems, Jena, and University of Amsterdam—Sen's Capability Approach to Welfare Economics

PRASANTA PATTANAIK, University of California–Riverside—Dominance, Paternalism and Standard of Living Comparisons In The Framework of Functionings

WULF GAERTNER, University of Osnabruck, and YONGSHENG XU, Georgia State University—Measuring the Standard of Living: Uncertainty about Its Development

SABINA ALKIRE, Harvard University—Measuring the Freedom Aspects of Capabilities

Discussants: SUDHIR ANAND, University of Oxford

CATERINA RUGGERI-LADERCHI, World Bank

AMARTYA SEN, Harvard University

FRI 2:30

2:30 pm, Convention Center—202-A AEA

Regulation and the High Cost of Housing

Presiding: ANITA SUMMERS, University of Pennsylvania

JOHN M. QUIGLEY and STEVEN RAPHAEL, University of California–Berkeley—Local Land-Use Regulation and the High Price of Housing: California During the 1990s EDWARD L. GLAESER, Harvard University, and JOSEPH GYOURKO, University of Pennsylvania—Patterns of Regulation and the Rise in Housing Prices RICHARD K. GREEN, George Washington University, STEPHEN MALPEZZI, University of Wisconsin, and STEPHAN K. MAYO, Lincoln Institute of Land Policy

Discussants: EDGAR OLSEN, University of Virginia CHRISTOPHER MAYER, University of Pennsylvania MICHAEL SCHILL, New York University

2:30 pm, Marriott—Grand Ballroom-Salon A AEA

Neuroscientific Foundations of Economics

Presiding: ERNST FEHR, University of Zurich

JONATHAN COHEN, Princeton University—The Vulcanization of the Human Brain: The Neural Bases of Cognition-Emotion Interactions in Decision

TANIA SINGER, University College London—Neural Mechanisms for Empathy and the Prediction of Others' Actions

ERNST FEHR and URS FISCHBACHER, University of Zurich—The Neuroeconomics of Social Preferences and Norm Enforcement

Discussants: DAVID LAIBSON, Harvard University

COLIN F. CAMERER, California Institute of Technology

KEVIN McCABE, George Mason University

2:30 pm, Marriott—Grand Ballroom-Salon B AEA

Poverty, Inequality and Conflict

Presiding: FRANCES STEWART, University of Oxford

TILMAN BRUECK, German Institute for Economic Research (DIW Berlin)—The Welfare Effects of Farm Household Activity Choices in Post-War Mozambique PHILIP VERWIMP, Catholic University of Leuven and Yale University—An Economic Profile of Peasant Perpetrators of Genocide: Micro-Level Evidence from Rwanda PATRICIA JUSTINO. University of Sussex-Redistribution. Inequality and Political Conflict: State Panel Analysis for India FRANCES STEWART, University of Oxford—Horizontal Inequalities in Post-Conflict Reconstruction

Discussants: STEFAN DERCON, University of Oxford KLAUS DEININGER, World Bank MACARTAN HUMPHREYS, Harvard University CHRISTOPHER CRAMER, SOAS

2:30 pm, Marriott — (SESSION HAS BEEN CANCELLED) AEA

Trade and Development in Latin America and the Caribbean

Moderator: SAM MORLEY. International Food Policy Research Institute MIGUEL A. RODRIGUEZ, Secretary General, OAS STANLEY FISCHER, Citibank PAUL KRUGMAN, Princeton University ARNOLD HARBERGER, University of California-Los Angeles PEDRO MALAN, Former Minister of Finance, Brazil FRANCISCO GIL-DIAZ, Minister of Finance, Mexico

2:30 pm, Marriott—Grand Ballroom-Salon D AEA

Institutions and International Economics

Presiding: T.N. SRINIVASAN, Yale University

DARON ACEMOGLU, Massachusetts Institute of Technology-Globalization and Democracy

ROBERT F. OWEN. University of Nantes—Governance and Economic Integration: An Analytical Framework

HAMID MOHTADI, University of Wisconsin, and TERRY L. ROE, University of Minnesota—Globalization, Information, Institutional Reform and Growth

LUIGI GUISO, University of Sassari, PAOLA SAPIENZA, Northwestern University, and LUIGI ZINGALES, University of Chicago—The Long-Term Economic Consequences of Self-Governance

Discussants: TAMIM BAYOUMI, International Monetary Fund

BERNARD FRANCK, Unversity of Caen

JEFFREY FRANKEL, Harvard University

SIMON JOHNSON, Massachusetts Institute of Technology

2:30 pm, Marriott—Liberty A AEA

Insurance Markets and Health Care

Presiding: JONATHAN GRUBER, Massachusetts Institute of Technology

MICHAEL CHERNEW, University of Michigan, DAVID CUTLER, and PATRICIA KEENAN, Harvard University—Increasing Health Insurance Premiums and the Decline in Insurance Coverage

KATHERINE BAICKER and AMITABH CHANDRA, Dartmouth College—Health Care Technology and the Growth of Health Insurance Premiums

MARK PAULY, University of Pennsylvania—Uninsurance and Medical Use and Spending by Moderate-Income Young Women

AMY FINKELSTEIN, Harvard University and NBER, KATHLEEN McGARRY, University of California–Los Angeles, and AMIR SUFI–Dynamic Inefficiencies in Insurance Markets: Evidence from Long-Term Care Insurance

Discussants: AMITABH CHANDRA, Dartmouth College

ELLEN MEARA, Harvard Medical School HELEN LEVY, University of Chicago DARIUS LAKDAWALLA, RAND Corporation

2:30 pm, Convention Center—203-B AEA

Alcohol Taxation and Control

Presiding: PHILIP COOK, Duke University

FRI

2.30

MICHAEL GROSSMAN, City University of New York, ROBERT KAESTNER, University of Illinois–Chicago, and SARA MARKOWITZ, Rutgers University–Newark—An Investigation of the Effects of Substance Use Policies on Youth Sexually Transmitted Diseases

CHRISTOPHER CARPENTER, University of Michigan—Heavy Alcohol Use and Crime: Evidence from Underage Drunk Driving Laws

DON KENKEL, Cornell University—Are Alcohol Tax Hikes Fully Passed through to Prices? Evidence from Alaska

PHILIP COOK and FRANK SLOAN, Duke University—The Incidence and Fairness of Alcohol Excise Taxes

Discussants: ROSALIE PACULA, RAND Corporation

WILLARD MANNING, University of Chicago

2:30 pm, Convention Center—201-A AEA

Antitrust in the New Economy (Lectures)

Presiding: DANIEL RUBINFELD, University of California–Berkeley DENNIS CARLTON, University of Chicago TIMOTHY BRESNAHAN, Stanford University DANIEL RUBINFELD, University of California–Berkeley ROBERT WILLIG, Princeton University

2:30 pm, Marriott—Grand Ballroom-Salon F AEA

Perspectives on Research and Teaching in Economics (A2)

Presiding: DANIEL S. HAMERMESH, University of Texas-Austin

WILLIAM E. BECKER, JR., Indiana University, and PETER KENNEDY, Simon Fraser University—Does Teaching Enhance Research in Economics?

WILLIAM WALSTAD and SAM ALLGOOD, University of Nebraska-Lincoln—Research and Teaching in Economics and Other Subjects: Findings from a National Survey of Faculty

RONALD G. EHRENBERG, Cornell University—An Increased Usage of Contingent Faculty Doesn't Have to Mean Less Undergraduate Student Involvement in Research

Discussants: JOHN J. SIEGFRIED, Vanderbilt University CECILIA ROUSE, Princeton University DAVID COLANDER, Middlebury College

2:30 pm, Marriott—Grand Ballroom-Salon E AEA

On the 75th Anniversary of the Opportunity Cost Formulation of Comparative Advantage

Presiding: RONALD JONES, University of Rochester

PAUL SAMUELSON, Massachusetts Institute of Technology—1925-1950 Elizabethan Age for Pure Trade Theory

ALAN DEARDORFF, University of Michigan—Comparative Advantage: From Graphical Illustration to General Formulation

DANIEL BERNHOFEN and JOHN BROWN, Clark University—Comparative Advantage: From Theory to Data

Discussants: RONALD JONES, University of Rochester

WILFRED ETHIER, University of Pennsylvania

PRAVIN KRISHNA, Brown University

2:30 pm, Marriott—Grand Ballroom-Salon C AEA

Social Interactions in Education

Presiding: DAVID FIGLIO, University of Florida

TIM SASS and MARY BURKE, Florida State University—Classroom Peer Effects and Student Achievement

DAVID FIGLIO, University of Florida—Disruptive Children and Their Peers

BRUCE SACERDOTE, Dartmouth College, and DAVID MARMAROS, Google.com— How Friendships Form

2:30 pm, Marriott—Liberty C AEA

What Drives Current Accounts in the World?

Presiding: FILIPPO DI MAURO, European Central Bank

OLIVIER BLANCHARD, Massachusetts Institute of Technology, and FRANCESCO GIAVAZZI, Universita Bocconi—The U.S. Current Account and World Portfolios

AART KRAAY, World Bank, and JAUME VENTURA, Universitat Pompeu Fabra— International Risk Sharing with Demand Shocks

M. BUSSIERE, MARCEL FRATZSCHER, European Central Bank, and G. MUELLER, European University Institute, Florence—Current Account Dynamics in OECD and EU Acceding Countries: An Intertemporal Approach



G.M. MILESI-FERRETTI, International Monetary Fund, and PHILIP LANE, Trinity College Dublin—Financial Globalization and Exchange Rates

Discussants: KENNETH ROGOFF, Harvard University

MAURICE OBSTFELD, University of California

PHILIP LANE, Trinity College Dublin

FRANCESCO GIAVAZZI, Universita Bocconi

2:30 pm, Convention Center—201-B AEA

Dynamic Scoring

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

ROBERT CARROLL, U.S. Department of the Treasury—Taxpayer Behavior and Dynamic Responses to Tax Changes

NICHOLAS BULL, Joint Committee on Taxation, JOHN DIAMOND, James A. Baker III Institute for Public Policy, TIMOTHY DOWD, and PAMELA MOOMAU Joint Committee on Taxation—The Role of Dynamic Scoring in the Federal Budget Process: Closing the Gap between Theory and Practice

BENJAMIN PAGE, Congressional Budget Office—CBO's Analysis of the Macroeconomic Effects of the President's 2003 and 2004 Budgets

ALAN AUERBACH, University of California–Berkeley, and ERIC ENGEN, American Enterprise Institute—Improving the Dynamic Scoring Process

Discussants: AUSTAN GOOLSBEE, University of Chicago

WILLIAM GALE, Brookings Institution

KENT SMETTERS, University of Pennsylvania

JAMES POTERBA, Massachusetts Institute of Technology

2:30, Convention Center—204-B AEA

Economic News and International Market Reaction

Presiding: LINDA GOLDBERG, Federal Reserve Bank of New York

JOHN ROGERS, JON FAUST, and JOHN WRIGHT, Federal Reserve Board—The High-Frequency Response of Exchange Rates and Interest Rates to Macroeconomic Announcements

LINDA GOLDBERG, Federal Reserve Bank of New York, and MICHAEL KLEIN, Tufts University—Economic News, Inflation Expectations, and Policy Latitude for Central Banks

CLARA VEGA, University of Rochester, and FRANCIS X. DIEBOLD, University of Pennsylvania, and TORBEN ANDERSEN, Northwestern University—Joint Real Time Price Discovery in Stock, Bond, and Foreign Exchange Markets

Discussants: RICHARD LYONS, University of California-Berkeley

GRACIELA KAMINSKY, George Washington University

MENZIE CHINN, University of Wisconsin-Madison

2:30 pm, Convention Center—202-B AEA/AFE

International Corporate Governance

Presiding: LAURA T. STARKS, University of Texas

CRAIG DOIDGE, University of Toronto, G. ANDREW KAROLYI, and RENE M. STULZ, Ohio State University—Why Do Countries Matter So Much for Governance?

KOSE JOHN, LUBOMIR LITOV and BERNARD YEUNG, New York University— Corporate Governance, Risk-Taking and Growth

MIHIR A. DESAI, ALEXANDER DYCK, Harvard University, and LUIGI ZINGALES, University of Chicago—Corporate Governance and Taxation

Discussants: B. ESPEN ECKBO, Dartmouth College

RANDALL MORCK, University of Alberta

LEMMA SENBET, University of Maryland

2:30 pm, Loews—Congress C AEA/CES

Returns to Schooling and Investment in Education in China's Economic Transition (PO, JO, HO)

Presiding: BELTON FLEISHER, Ohio State University

DENNIS YANG, Virginia Tech—Determinants of Schooling Returns during Transition: Evidence from Chinese Cities

LI GAN, University of Texas–Austin, and HAIZHENG LI, Georgia Institute of Technology—Return to Education and Human Capital Investment in China

FRI 2:30

BELTON FLEISHER, Ohio State University, and XIAOJUN WANG, University of Hawaii—Job Choices and Higher Educational Attainment in China's Transition Economy

GREGORY CHOW, Princeton University, and YAN SHEN, Peking University—The Role of Private Funding in China's Education System

Discussants: JEFFERY ZAX, University of Colorado BRUCE WEINBERG, Ohio State University ZHIQIANG LIU, State University of New York–Buffalo BARRY R. CHISWICK, University of Illinois–Chicago

2:30 pm, Loews—Washington C AEA/NAEFA

The Andrew Brimmer Policy Forum: National Economic and Financial Policies for Growth, Employment, and the Improvement of Equity

Presiding: EDWARD J. KANE, Boston College

ROGER W. FERGUSON, JR., Federal Reserve Board—U.S. Monetary Policy

Speaker to be announced—Economic Policy Goals of the President

ALLEN SINAI, Decision Economics, Inc.—Fiscal Policy and the Economy: Retrospect and Prospect

ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts– Amherst—Prospects for a New Economic Policy Agenda

Discussants: DANIEL J.B. MITCHELL, University of California-Los Angeles

ALICE RIVLIN, Brookings Institution GEORGE M. VON FURSTENBERG, Indiana University

2:30 pm, Loews—Commonwealth B AFA

The Term Structure and the Macroeconomy

Presiding: ROBERT GOLDSTEIN, Washington University-St. Louis

YIGAL NEWMAN, Stanford University, and MICHAEL RIERSON, Citigroup Global Equities—Illiquidity Spillovers: Theory and Evidence from European Telecom Bond Issuance

ANDREW ANG, Columbia University, MONIKA PIAZZESI, University of Chicago, and MIN WEI, Columbia University—What Does the Yield Curve Tell Us About GDP Growth?

QIANG DAI and THOMAS PHILIPPON, New York University—Government Deficits and Interest Rates: A No-Arbitrage Structural VAR Approach

PETER HOERDAHL, ORESTE TRISTANI, and DAVID VESTIN, European Central Bank—A Joint Econometric Model of Macroeconomic and Term Structure Dynamics

Discussants: DAVID CHAPMAN, Boston College

PIERRE COLLIN-DUFRESNE, University of California–Berkeley

AMIR YARON, University of Pennsylvania

RAVI BANSAL, Duke University

2:30 pm, Loews—Commonwealth A AFA

Asset Prices, Information, and Volume

Presiding: JIANG WANG, Massachusetts Institute of Technology

REZA MAHANI and DAN BERNHARDT, University of Illinois–Urbana-Champaign— Entry, Exit, and Performance of Financial Speculators: Learning as an Endogenous Source of Liquidity

AMIT GOYAL, Emory University, DORON AVRAMOV, University of Maryland, and TARUN CHORDIA, Emory University—The Impact of Trades on Daily Volatility

HENRY CAO, University of North Carolina–Chapel Hill, and HUI OU-YANG, Duke University—Differences of Opinion of Public Information and Speculative Trading in Stocks and Options

Discussants: ALBERT KYLE, Duke University

RAVI JAGANNATHAN, Northwestern University

KERRY BACK, Washington University-St. Louis

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Friday • January 7

2:30 pm, Loews—Commonwealth C AFA

Entrepreneurial Finance

Presiding: PER STROMBERG, University of Chicago

ZSUZSANNA FLUCK, Michigan State University, KEDRAN GARRISON, and STEWART MYERS, Massachusetts Institute of Technology—Venture Capital: An Experiment in Computational Corporate Finance

LAURA BOTTAZZI, Bocconi University, MARCO DA RIN, Turin University, and THOMAS HELLMANN, Stanford University—What Role of Legal Systems in Venture Capital? Theory and Evidence

JOSHUA LERNER, Harvard University, and ULRIKE MALMENDIER, Stanford University—Contractibility and the Design of Research Agreements

DANIEL WOLFENZON, New York University, KASPER NIELSEN, Centre for Economic and Business Research, and MORTEN BENNEDSEN, Copenhagen Business School—The Family Behind the Family Firm: Evidence from CEO Transitions

Discussants: ULF AXELSON, University of Chicago and Stockholm Institute for Financial Research

STEVEN KAPLAN, University of Chicago DAVID ROBINSON, Duke University FRANCISCO PEREZ-GONZALEZ, Columbia University

2:30 pm, Loews—Regency A AFA

International Equity Markets

Presiding: GEERT BEKAERT, Columbia University

RUI ALBUQUERQUE, University of Rochester, GREGORY BAUER, Bank of Canada, and MARTIN SCHNEIDER, New York University—International Equity Flows and Returns: A Quantitative Equilibrium Approach

JIANPING MEI, New York University, JOSE SCHEINKMAN, and WEI XIONG, Princeton University—Speculative Trading and Stock Prices: An Analysis of Chinese A-B Share Premia

PAOLO PASQUARIELLO, University of Michigan—Are Financial Crises Indeed "Crises?" Evidence from the Emerging ADR Market

FRANCESCA CARRIERI, VIHANG ERRUNZA, and SERGEI SARKISSIAN, McGill University—The Dynamics of Geographic versus Sectoral Diversification: Is There a Link to the Real Economy?

FRI 2:30

Discussants: WARREN BAILEY, Cornell University

ROBERTO RIGOBON, Massachusetts Institute of Technology LIEVEN BAELE, Tilburg University

2:30 pm, Loews—Commonwealth D AFA

Banking Theory

Presiding: RAFAEL REPULLO, CEMFI

JUSSI KEPPO, University of Michigan, and SAMU PEURA, Sampo PLC—Optimal Bank Capital with Costly Recapitalization

DIRK HACKBARTH, Indiana University, HAYNE LELAND, and CHRISTOPHER HENNESSY, University of California–Berkeley—Can the Tradeoff Theory Explain Debt Structure?

ROMAN INDERST, London School of Economics, and HOLGER MUELLER, New York University—A Lender-Based Theory of Collateral

Discussants: SURESH SUNDARESAN, Columbia University

ILYA STREBULAEV, Stanford University PATRICK BOLTON, Princeton University

2:30 pm, Loews—P2 Parlor AREUEA

Housing Consumption and Investment

Presiding: ROBERT AVERY, Federal Reserve Board

SAU KIM LUM and TIEN FOO SING, National University of Singapore—Optimal Timing Premiums and Assembly Costs in Private Residential Land Development

TODD SINAI and STEPHEN H. SHORE, University of Pennsylvania—Income Risk, Family Co-Insurance, and Housing Consumption

WENLI LI, Federal Reserve Bank of Philadelphia, and RUI YAO—Optimal Consumption and Mortgage Choices with Housing and Labor Income Risks

JACK GOODMAN, Hartrey Advisors—Multifamily Finance: Surprises from the 2001 Residential Finance Survey

Discussants: RAPHAEL BOSTIC, University of Southern California

BRADFORD CASE, Federal Reserve Board BRIAN SURRETTE. Freddie Mac

2:30 pm, Loews—Congress A AREUEA

International Real Estate I

Presiding: AUSTIN J. JAFFE, Pennsylvania State University

MARCEL THEEBE, University of Amsterdam, and PIET EICHHOLTZ, Maastricht University—Testing the Monocentric City Model on a Monocentric City: Amsterdam 1550-1850

YUMING FU, National University of Singapore, HONGYU LIU, and SIQI ZHENG, Tsinghua University—Examining the Barriers to Efficient Residential Land Allocation in Transition Housing Markets: Evidence from Chinese Cities

FRI 2:30

SIMON STEVENSON, University College Dublin—New Empirical Evidence on the Speculative Behavior Present in Residential Property Markets

CHRISTIAN L. REDFEARN and DAVID DALE-JOHNSON, University of Southern California—Asymmetric Responses to Market Forces: Contrasting the Evolution

Discussants: AUSTIN J. JAFFE, Pennsylvania State University

SHIAWEE X. YANG, Northeastern University

LYNN M. FISHER, Massachusetts Institute of Technology

N. EDWARD COULSON, Pennsylvania State University

2:30 pm, Loews—Congress B AREUEA

Subprime Mortgage Lending

Presiding: FRANK E. NOTHAFT, Freddie Mac

ANTHONY PENNINGTON-CROSS and MICHELLE A. DANIS, Office of Federal Housing Enterpise Oversight—The Delinquency of Subprime Mortgages

AKM R. HOSSAIN, JOHN P. HARDING, and STEPHEN L. ROSS, University of Connecticut—Allocation of Borrowers across Depository and Non-Depository Institutions: Effect of Proximity on Access to Banking Services

DENNIS R. CAPOZZA, University of Michigan, and THOMAS A. THOMSON, University of Texas–San Antonio—The Transition of Defaulted Subprime Loans

CHRISTOPHER A. RICHARDSON, U.S. Department of Justice—The Wealth Effects of Mortgage Market Structure in the U.S.

Discussants: To be announced.

2:30 pm, Loews—Regency C2 ACES

Politics, Economics, and Business in Russia (P3, L2)

Presiding: CLIFFORD GADDY, Brookings Institution

SCOTT GEHLBACH, University of Wisconsin, and KONSTANTIN SONIN, New Economic School—Businessman Candidates: Special-Interest Politics in Weakly Institutionalized Environments

ALEXEI GORIAEV and KONSTANTIN SONIN, New Economic School—Prosecutors and Financial Markets: An Event Study of the YUKOS Affair

IRINA SLINKO, EVGENY YAKOVLEV, and EKATERINA ZHURAVSKAYA, CEFIR— Institutional Subversion: Evidence from Russian Regions

SERGEI GURIEV, New Economic School, and ANDREI RACHINSKY, CEFIR— Ownership Concentration in Russian Industry

Discussants: ERIK BERGLOF, Stockholm School of Economics

JAMES LEITZEL, University of Chicago

2:30 pm, Loews—Washington A AFEE

Using Quantitative Methods and Formal Methods in Institutional Economics (C8, B5)

Presiding: GEOFFREY HODGSON, University of Hertfordshire

JAMES WEBB, University of Missouri-Kansas City—Empirical Equivalence, Underdetermination and Social Construction

JAMES H. CASE (retired)—How "Inefficient" is Imperfect Competition? Some Considerations from Game Theory for Institutionalists

MICHAEL J. RADZICKI and KHALID SAEED, Worcester Polytechnic Institute— Systems Dynamics, Soft Variables and Institutional Economics

GARY DYMSKI, University of California–Sacramento—Racial Discrimination and Market Power in Credit Markets: A Reflective Empirical Analysis from an Institutionalist Perspective

THOMAS KEMP, University of Wisconsin–Eau Claire—Habit and Decision Making: Using Experimentation to Test Competing Theories of Human Action

2:30 pm, Loews—Washington B AFEE

Living Large and Living Small

Presiding: BARBARA WIENS-TUERS, Pennsylvania State University-Altoona

JANICE PETERSON, U.S. General Accounting Office—Individual Risk and Institutional Change

SOUEUSHE ZANDVAKILI and JEFFREY A. MILLS, University of Cincinnati— Household Earnings Inequality and the U.S. Tax and Transfer Policy

DAVID MUSHINSKI and KATHLEEN PICKERING, Colorado State University—The Impact of Welfare Reform on Labor Markets in Impoverished Rural Areas

RICHARD V. ADKISSON and RANDY MCFERRIN, New Mexico State University— Living Large: Breaking the Lifetime Budget Constraint

DAVID H. CISCEL and BARBARA ELLEN SMITH, University of Memphis—The Impact of Supply Chain Management on Labor Standards: The Transition to Incessant Working Conditions

2:30 pm, Marriott—Room 307 ASE

Social Economic Perspectives on the Microeconomic Core

Presiding: DAVID GEORGE, La Salle University

ALBINO BARRERA, Providence College—Markets, *Full* Transaction Costs and Perfect Price Discrimination

RACHEL CROSON and JAMES KONOW, Loyola Marymount University—Double Standards: Self-Serving Biases in Social Preferences

FREDERIC MORAND, Eco-innovation—Does Thevenot's Regime of Familiarity Accommodate (Real-Life) Rational Choice

KEIRAN SHARPE, University of New South Wales—Meaning It—On the Inadequacy of Decision Theory in Explaining Behavior

Discussant: DAVID GEORGE, La Salle University



2:30 pm, Marriott—Room 401 ASGE/IAFFE

Women and Wealth

Presiding: CHERYL DOSS, Yale University

CHERYL DOSS, Yale University—Asset Ownership and Spousal Relationships

LUCIE SCHMIDT, Williams College, and PURVI SEVAK, Hunter College—Marriage and Women's Savings Behavior

JOHN GIBSON, University of Waikato, and TRINH LE, University of Canterbury, and GRANT SCOBIE, The Treasury, New Zealand—Household Bargaining over Wealth and the Adequacy of Women's Retirement Incomes in New Zealand

MARY BETH COMBS, Fordham University—*Cui Bono*? The 1870 Married Women's Property Act, Bargaining Power, and the Distribution of Resources within Marriage

PRADEEP PANDA, Center for Development Studies, India, and BINA AGARWAL, Institute of Economic Growth, Delhi, India—Marital Violence in India: Does Women's Property Status Make a Difference?

Discussants: SHELLY LUNDBERG, University of Washington

ROBERT POLLAK, Washington University-St. Louis

2:30 pm, Marriott—Room 404 ASCE

The Cuban Economy

Presiding: LUIS LOCAY, University of Miami

ROGER BETANCOURT, University of Maryland—Markets, Institutions and Economic Performance

ERNESTO HERNÁNDEZ-CATÁ, Johns Hopkins University—Institutions to Accompany the Market in Cuba's Future Economic Transition

CLAUSTRE BAJONA and LUIS LOCAY, University of Miami—Declining Growth in Centrally Planned Economies with an Application to Cuba

Discussants: MANUEL AMADOR, Stanford University

JOHN DEVEREUX, Queens College, City University of New York BRYAN ROBERTS, Bearing Point Consulting

2:30 pm, Marriott—Room 406 AERE

Amenities/Disamenities in the Urban Spatial Environment

Presiding: TRUDY CAMERON, University of Oregon

DANIEL PHANEUF, RAYMOND PALMQUIST, and V. KERRY SMITH, North Carolina State University—Using Property Value and Recreation Models to Value Water Quality in an Urban Watershed

MICHAEL GREENSTONE and JUSTIN GALLAGHER, Massachusetts Institute of Technology—Does Hazardous Waste Matter? Evidence from the Housing Market and the Superfund Program

FRI 2:30

W. BOWMAN CUTTER, University of California–Riverside, and J.R. De SHAZO, University of California–Los Angeles—The Effects of Endogenous Devolution Policies on the Spatial Distribution of Environmental Quality

MATTHEW NEIDELL, Columbia University—Information, Behavior and Biology: Using Responses to Smog Alerts to Understand the Relationship between Ozone and Health

Discussants: ANNA ALBERINI, University of Maryland

MAUREEN CROPPER, University of Maryland

NATHANIEL KEOHANE, Yale University

PATRICK BAYER, Yale University

2:30 pm, Marriott—Room 408 AIES

Institutional and Conceptual Issues in Development

Presiding: KISHORE G. KULKARNI, Metropolitan State College of Denver

RAJEEV K. GOEL and MICHAEL A. NELSON, Illinois State University—Economic versus Political Freedom

ROBY RAJAN, University of Wisconsin–Parkside—Globalization, Governance and Forms of Capital

SURESH DESAI, Montclair State University—Innovation in Gandhian Economy

AMITRAJEET BATABYAL, Rochester Institute of Technology—Corruption, Bribery, and Wait Times in Public Allocation of Goods in Developing Countries

PRABIRENDRA CHATTERJEE and SUDIPTA SARANGI, Louisiana State University— Social Identity and Group Lending

CHAITRAM J. TALELE, Columbia State University—Monopoly in Economic Development

ATRAYEE GHOSH ROY, Mankato State University, and HENDRIK VAN DEN BERG, University of Nebraska—Poverty and Globalization, How Robust is the Evidence?

KEIJI HASHIMOTO, Oteman Gakuin University—Educational Inequality, Income Distribution and Economic Growth in Japanese Prefectures

AMITABH LAHIRY, MP Department of Education—Globalization and Education in India

Discussants: KUSUM KETKAR, Seton Hall University

APARAJITA NANDI, Queens College

DEBASRI MUKHERJEE, Western Michigan University

2:30 pm, Marriott—Room 309 CS

Institutions and Growth in the Long Run

Presiding: RICHARD GEDDES, Cornell University

DANIEL BERKOWITZ, University of Pittsburgh, and KAREN CLAY, Carnegie Mellon University—The Effect of Judicial Independence on the Courts: Evidence from the American States

FARLEY GRUBB, University of Delawre—Testing for the Economic Impact of Adopting the U.S. Constitution: Purchasing Power Parity across Six British Colonies v. the Same Six U.S. States, 1748-1811

PHILIP KEEFER, World Bank—All Democracies Are Not the Same: Identifying the Democratic Institutions That Matter for Growth

DAVID KHOUDOUR-CASTERAS, Institut d'Etudes Politiques de Paris and University of California–Berkeley—The Welfare State and Labor Mobility

Discussants: WALLACE MULLIN, George Washington University

RICHARD GEDDES, Cornell University

JOHN MURRAY, University of Toledo

FRI

2:30

2:30 pm, Marriott—Room 409 ES

Investment

Presiding: BRUCE MIZRACH, Rutgers University

ROBERT CHIRINKO, Emory University, and HUNTLEY SCHALLER, Carleton University—The Irreversibility Premium

LOUIS MACCINI, Johns Hopkins University, BARTHOLOMEW MOORE, and HUNTLEY SCHALLER, Carleton University—The Interest Rate, Learning, and Inventory Investment

OLEG KORENOK, BRUCE MIZRACH, Rutgers University, and STAN RADCHENKO, University of North Carolina–Charlotte—The Microeconomics of Macroeconomic Asymmetries: Sectoral Evidence



ROBERT CHIRINKO, Emory University

CHRISTOPHER FOOTE, Federal Reserve Bank of Boston

2:30 pm, Marriott—Room 411 ES

Banking and Corporate Finance

Presiding: ELENA ASPAROUHOVA, University of Utah

ELENA CARLETTI, University of Manhheim and CFS, VITTORIA CERASI, Università degli Studi di Milano-Bicocca, and SONJA DALTUNG, Sveriges Riksbank—Multiple-Bank Lending: Diversification and Free Riding in Monitoring

XAVIER VIVES, Pompeu Fabra University—Innovation and Competitive Pressure

UMIT KAYA, Princeton University—Product Market Competition, Large Shareholders and Monitoring

ANDREA CAGGESE, Pompeu Fabra University—Testing Financing Constraints on Firm Investment Using Variable Capital

Discussants: ANDREA CAGGESE, Pompeu Fabra University

ELENA CARLETTI, University of Manhheim and CFS

XAVIER VIVES, Pompeu Fabra University

UMIT KAYA, Princeton University

2:30 pm, Marriott—Room 412 ES

Wages, Mobility, Layoffs, and Discrimination

Presiding: ROBERT GIBBONS, Massachusetts Institute of Technology

JEAN-PIERRE BENOIT, RAQUEL FERNANDEZ, and GIORGIO TOPA, New York University—The Discriminating Employer: Theory and Evidence on Discrimination in Employment

ANTHONY M. MARINO and JAN ZABOJNIK, University of Southern California—In-Kind Payments as a Compensation Strategy

DOH-SHIN JEON and JOEL SHAPIRO, Universitat Pompeu Fabra—Job Insecurity, Downsizing, and Firm Reputation

CHRISTIAN HOLZNER, Ifo Institute for Economic Research—Adverse Selection and Wage Gains

Discussants: DEREK NEAL, University of Chicago

KEVIN LANG, Boston University

MICHAEL WALDMAN, Cornell University

ROBERT GIBBONS, Massachusetts Institute of Technology

2:30 pm, Marriott—Room 413 ES

Empirical Public Finance

Presiding: MELISSA KEARNEY, Wellesley College

RAJASHRI CHAKRABARTI, Cornell University—Can Increasing Private School Participation and the Monetary Loss in a Voucher Program Affect Public School Performance? Evidence from Milwaukee

KEVIN BOOKER, SCOTT GILPATRIC, TIMOTHY GRONBERG, and DENNIS JANSEN, Texas A&M University—The Effect of Charter Competition on Traditional Public School Students

MATZ DAHLBERG and KARIN EDMARK, Uppsala University—Is There a "Race-tothe-Bottom" in the Setting of Welfare Benefit Levels? Evidence from a Policy Intervention

JONATHON GURYAN, University of Chicago, and MELISSA KEARNEY, Wellesley College—State Lotteries, Decisions under Uncertainty, and Addiction

Discussants: KURT SCHMIDHEINY, University of Lausanne

AMALIA MILLER, Stanford University

2:30 pm, Marriott—Room 414 ES

Real Time Forecasting

Presiding: DEAN CROUSHORE, University of Richmond

JEAN-PHILLIPE CAYEN, Federal Reserve Bank of St. Louis, and SIMON VAN NORDEN, HEC Montreal—The Reliability of Canadian Output Gap Estimates

TODD CLARK and SHARON KOZICKI, Federal Reserve Bank of Kansas City— Estimating Equilibrium Real Interest Rates in Real Time

MARCELLE CHAUVET and JEREMY PIGER, Federal Reserve Bank of St. Louis— Identifying Business Cycle Turning Points in Real Time with Statistical Models: Evidence from a Regime-Switching Dynamic-Factor Model

FRI 2:30

DEAN CROUSHORE, University of Richmond—Do Consumer Confidence Indexes Help Forecast Consumer Spending in Real Time?

Discussants: DEAN CROUSHORE, University of Richmond

JEAN-PHILLIPE CAYEN, Federal Reserve Bank of St. Louis

SHARON KOZICKI, Federal Reserve Bank of Kansas City

MARCELLE CHAUVET, Federal Reserve Bank of St. Louis

2:30 pm, Marriott—Room 415 ES

Empirical Labor Economics

Presiding: MARIA GUADALUPE, Columbia Business School

VICENTE CUNAT, Universitat Pompeu Fabra, and MARIA GUADALUPE, Columbia Business School—Executive Compensation and Product Market Competition

JANET CURRIE, University of California–Los Angeles, ERIC HANUSHEK, Stanford University, MEGAN KAHN, MATTHEW NEIDELL, University of Chicago, and STEVEN RIVKIN, Amherst College—Does Air Pollution Increase Absenteeism and Reduce Academic Achievement?

SANDRA E. BLACK, PAUL J. DEVEREUX, University of California–Los Angeles, and KJELL SALVANES, Norwegian School of Economics and Business—Is There Really a "Middle Child" Syndrome? The Effect of Family Size and Birth Order on Children's Outcomes

Discussants: CHRISTIAN HAEFKE, Universitat Pompeu Fabra

ALFONSO FLORES-LAGUNES, University of Arizona VICENTE CUNAT, Universitat Pompeu Fabra

2:30 pm, Marriott—Room 403 ESA

Field Experiments and Charitable Fundraising

Presiding: JOHN A. LIST, University of Maryland

CATHERINE ECKEL, Virginia Tech, and PHILIP GROSSMAN, St. Cloud State University—Subsidizing Charitable Giving in the Field: Rebates v. Matching

DANIEL RONDEAU, University of Victoria, and JOHN A. LIST, University of Maryland and NBER—Controlled Fund-Raising for Public Goods

JEFFREY CARPENTER, PETER MATTHEWS, and JESSICA HOLMES, Middlebury College—Charity Auctions: A Field Experimental Investigation

YUE (JEN) SHANG and RACHEL CROSON, University of Pennsylvania—Motivations for Giving: Individual Differences in Contributions to Public Radio

Discussants: JEFFREY CARPENTER, Middlebury College

STEFANO DELLA VIGNA, University of California–Berkeley MICHAEL PRICE, University of Maryland DANIEL RONDEAU, University of Victoria

2:30 pm, Marriott—Room 402 ECAAR

Economics of Space Weapons

Presiding: JOHN STEINBRUNER, University of Maryland

NANCY GALLAGHER, University of Maryland—The Commercial Space Industry: Incentives for Cooperation and Competition

JEFFREY LEWIS, University of Maryland—Space Weapons Spending in the FY05-06 Budget

MARTIN MALIN, American Academy of Arts and Sciences—Pathways to Cooperation in Space

2:30 pm, Convention Center—203-A HERO

Contributed Papers in Health Economics: Insurance and Hospitals

Presiding: J. MICHAEL FITZMAURICE, Agency for Healthcare Research and Quality

JESSICA BANTHIN and EDWARD MILLER, Agency for Healthcare Research and Quality—Persistence in Medicare Prescription Drug Expenditures by Treatment Class HELEN SCHNEIDER, University of California–Berkeley—Do Non-Profit Hospitals Pay Their Way and Justify Their Favorable Tax Treatment?

CHRISTINE BISHOP, Brandeis University, MARC COHEN, LifePlans, Inc., and BORYANA DIMITROVA, Boston College and LifePlans, Inc.—Private Long-Term Care Insurance Impact on Consumers Choice of Setting and Intensity of Care

Discussants: DENNIS SHEA, Pennsylvania State University

ALLEN DOBSON, Lewin Group, Inc. VIVIAN HO. Rice University



2:30 pm, Wyndham—Philadelphia South IRRA

The Clearing of the Perfect Storm: What Does the Future Hold for Defined Benefit Pension Plans?

Presiding: DIANA L. MURRAY, DLM Consulting

BETH ALMEIDA, International Association of Machinists and Aerospace Workers— Weathering the Perfect Storm: Defined Benefit Plan Funding since the Late 1990s

CHRISTIAN WELLER, Center for American Progress, and DEAN BAKER, Center for Economic and Policy Research—Smoothing the Waves of the Perfect Storm: Could Changes in Pension Funding Rules Ease the Burden for Pension Funds

TERESA GHILARDUCCI and MARY LEE, University of Notre Dame—Multi-employer Plans and the Chronic Lack of Retirement and Health Security in Low Wage Labor Markets

SYLVESTER SCHIEBER, Watson Wyatt Worldwide—Hybrid Pensions: Possibly the Only Way Forward for Defined Benefit Plans

Discussant: DAVID BLITZSTEIN, United Food and Commercial Workers International Union

2:30 pm, Wyndham—Philadelphia North IRRA

The Role of Project Labor Agreements in Construction

Presiding: ADRIENNE EATON, Rutgers University

MATTHEW BODAH, University of Rhode Island—PLA Dispute Resolution Procedures PETER PHILIPS, University of Utah—Why Owners Agree to PLAs

WILLIAM SCHIVER, RICHARD KELSO, University of Tennessee–Knoxville, RUSSELL ORMISTON, and DALE BELMAN, Michigan State University—The Effect of PLAs on School Costs

Discussant: HOYT WHEELER, University of South Carolina

2:30 pm, Wyndham—Salons 3 & 4 IRRA

Image-Based Discrimination: Is Beauty in the Eye of the Beholder or Is It Strictly Defined by the Law?

Presiding: JANICE BELLACE, University of Pennsylvania CRISTINA GIANNATONIO and AMY HURLEY, Chapman University ANTHONY OLIVER, Parker, Milliken, Clark, O'Hara & Samuelian JON ROSE, Rose Law Firm

2:30 pm, Marriott—Room 306 IAES

Applications of Stochastic Frontier Analysis to Finance

Presiding: J. DAVID CUMMINS, University of Pennsylvania

LORETTA J. MESTER, Federal Reserve Bank of Philadelphia and University of Pennsylvania—Using Stochastic Frontier Techniques to Assess Financial Performance

MICHAEL A. HABIB, University of Zurich, and ALEXANDER LJUNGQVIST, New York University—Firm Value and Managerial Incentives: A Stochastic Frontier Approach

JOSEPH P. HUGHES, Rutgers University, and CHOON-GEOL MOON, Hanyang University—Managerial Stock Ownership and Firm Performance: Estimating Alignment-of-Interests, Wealth, and Control Effects

PIU BANERJEE, Rutgers University—Banking Industry Concentration, Bank Risk-Taking, and Loan Pricing: An Empirical Investigation

Discussants: WILLIAM W. LANG, Federal Reserve Bank of Philadelphia

MICHAEL S. PAGANO, Villanova University

2:30 pm, Convention Center—204-C MEEA

Poster Session

Presiding: JEFFREY NUGENT, University of Southern California

KAY ADAMSON, Glasgow Caledonian University—Replicating Nineteenth Century America? French Objectives in Algeria during the Second Napoleonic Empire and Their Contemporary Relevance

HOSSEIN AKHAVI-POUR, Hamline University—Causes and Consequences of Changes in the Financial Means of Transactions in Iran

OZGE AKINCI, Central Bank of the Republic of Turkey—Modeling the Demand for Real Currency Issued in Turkey

ZELAL AKTAS and NESLIHAN KAYA, Central Bank of the Republic of Turkey—Optimal Policy Rules for Inflation Targeting with and without High Debt and Risk Premium

PARVIN ALIZADEH, Denison University—Financial Deepening and Economic Growth in Iran, Turkey, and Egypt

PEREN ARIN, Massey University—Market Size and Market Structure: Evidence from Turkey

HAMZA ALSALEM, Clark University—Domestic Money Market Disequilibrium and the Demand for Foreign Reserves: The Case of Oil-Exporting Countries

C. BÜLENT AYBAR, Southern New Hampshire University—Political Economy of Privatization Revisited: An Assessment of Turkish Privatization in Light of Recent Economic and Political Dynamics

AHMET FARUK AYSAN, University of Maryland—Ibn Khaldun's Perspective on Failure to Reform and an Alternative Approach to Understand His Contributions to Modern Economics

FATMA BIRCAN and AYSIT TANSEL, Middle East Technical University—Private Tutoring in Turkey

FATMA EL-HAMIDI, University of Pittsburgh—General or Vocational? Evidence on School Choice and Returns from Egypt

NURAY GÜNER, Middle East Technical University, ZEYNEP ÖNDER, Bilkent University, and SEZA DANISOGLU RHOADES, Middle East Technical University—The "Champions" and the "Dark Horses" of FDI: What Country Characteristics Attract?

NADER KABBANI, American University of Beirut, and YASSIN WEHELIE, U.N. Food and Agriculture Organization—Measuring Hunger and Food Insecurity in Yemen

ALMILA KARASOY, KÜRSAT KUNTER, and VUSLAT US, Central Bank of the Republic of Turkey—Optimal Monetary Policy Rules under Inflation Targeting: The Turkish Case

ZAHRA KARIMI MOUGHARI, University of Mazandaran—The Share of Women in Iranian Labor Market

FRI 2:30

ALI M. KHALIL, AI-Ahliyya Amman University—A Cross Section Estimate of Translog Production Functions: Jordanian Manufacturing Industry

MUSTAPHA K. NABLI and MARIE-ANGE VEGANZONES-VAROUDAKIS, World Bank—How to Boost Private Investment in Middle East and North Africa? The Role of the Investment Climate

NAGLA RIZK, American University in Cairo—The Information Revolution and the Industrial Revolution: Today's Egypt in the Shadow of the Past

WARD SAYRE, Agnes Scott College—The Causes and Consequences of Palestinian Wage Inequality during the Oslo Period 1995-2001

PÅL SLETTEN, Fafo Institute for Applied Social Science—Iraqi Labor Market after the War

AYCA TEKIN-KORU, Oregon State University—Corruption: Catalyst or Barrier to FDI? Evidence from Turkey

JEHAD YASIN and KHALED SARTAWI, Fort Valley State University—Economic Determinants of Fertility in the Middle East Countries

TARIK M. YOUSEF, Georgetown University—Development, Growth and Policy Reform in the Middle East and North Africa since 1950

2:30 pm, Marriott—Grand Ballroom-Salon K NABE

The Useful Role of Forecast Surveys

Presiding: WILLIAM C. DUNKELBERG, National Federation of Independent Business

DUNCAN H. MELDRUM, Air Products—The NABE Surveys of Professional Business Economists

WILLIAM C. DUNKELBERG, National Federation of Independent Business—The NFIB Survey of U.S. Independent Business Owners

KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis—The Blue Chip Survey of Professional Economists

ROBERT A. EISENBEIS, Federal Reserve Bank of Atlanta—The Wall Street Journal Survey of Professional Economists

2:30 pm, Loews—Regency C1 NAFE

American Time Use Survey and Forensic Economics (J2)

Presiding: KURT KRUEGER, John O. Ward & Associates JAY STEWART, U.S. Bureau of Labor Statistics

2:30 pm, Marriott—Room 407 NEA

Does a Low Tide Lower All Boats? (E6)

Presiding: CECILIA CONRAD, Pomona College

WILLIAM E. SPRIGGS and CHERYL HILL LEE, National Urban League—Labor Market Outcomes for African Americans during Recessions and Beyond

WILLIAM M. RODGERS III, Rutgers University, and RICHARD B. FREEMAN, Harvard University and NBER—Racial Wage and Employment Gaps in the Jobless Recovery: A New Pattern or More of the Same?

FRI 2:30

ALAN KRUEGER, Princeton University, HILARY HOYNES, University of California– Davis, and JAMES HINES, University of Michigan—What Did the Rising Tide Lift at the Turn of the Millennium?

JAMES K. GALBRAITH, University of Texas—Inequality and the Jobless Recovery

Discussants: CECILIA CONRAD, Pomona College

SAMUEL L. MYERS, JR., University of Minnesota

2:30 pm, Marriott—Room 310 NTA

Behavioral Responses to Tax Policies: Empirical Evidence (H2)

Presiding: DONALD BRUCE, University of Tennessee

KARIE BARBOUR, Illinois State University—Effects of Motor Vehicle Wealth Taxes on Vehicle Age Distributions and Emissions

JAMES ALM, Georgia State University, and MARK SKIDMORE, University of Wisconsin–Whitewater–Who Pays the Gasoline Tax?

KAREN SMITH CONWAY, University of New Hampshire, and JONATHAN C. RORK, Vassar College—State Income Tax Preferences for the Elderly

Discussants: SARAH E. WEST, Macalester College

REAGAN BAUGHMAN, University of New Hampshire

KAREN M. PENCE, Federal Reserve Board

2:30 pm, Marriott—Grand Ballroom-Salon J SPM

Changes in World Population and Their Determinacy (J0)

Presiding: DOUGLAS O. WALKER, Regent University

SUNDAY O. IYARE, University of the West Indies–Barbados, and RAUL MONCARZ— Caribbean Population Growth, Dependency and Consumption

THOMAS BUTTNER, United Nations Population Division—A New Set of Long-Range Projections of World Population

ARINDAM BANIK, University of the West Indies, and STANLEY J. LAWSON, St. John's University—Aging Population, Emigration and Growth in the Caribbean

DOMINICK SALVATORE, Fordham University, and STANLEY J. LAWSON, St. John's University—International Migration, Urbanization and Economic Development

Discussants: PELLEGRINO MANFRA, City University of New York

I. HILMI ELIFOGLU, St. John's University

ANTHONY GABB, St. John's University

2:30 pm, Loews—P1 Parlor SGE

Technology: Diffusion, Productivity, and Prices

Presiding: CHARLES HULTEN, University of Maryland

MARK DOMS and MARY DALY, Federal Reserve Bank of San Francisco—Information Technology Diffusion

ANA AIZCORBE, U.S. Bureau of Economic Analysis, STEPHEN D. OLINER, and DANIEL E. SICHEL, Federal Reserve Board—Trends in Semiconductor Prices: Breaks and Explanations

DANIEL WILSON, Federal Reserve Bank of San Francisco—IT and Beyond: The Contribution of Heterogeneous Capital to Productivity

ALAN WHITE, JAISON ABEL, Analysis Group, Inc., ERNST BERNDT, and CORY MONROE, Massachusetts Institute of Technology—Hedonic Price Indexes for Personal Computer Operating Systems and Productivity Suites

Discussants: SHANE GREENSTEIN, Northwestern University

ERNST BERNDT, Massachusetts Institute of Technology

ANA AIZCORBE, U.S. Bureau of Economic Analysis

CHARLES HULTEN, University of Maryland

FRI

2:30

2:30 pm, Marriott—Room 308 TPUG

Economics of Traffic Congestion

Presiding: RICHARD ARNOTT, Boston College

ANDRÉ DE PALMA, CERGY-Paris and CORE, and STEF PROOST, CES-KULeuven and CORE—Imperfect Competition, Congestion and the City

SEIJI STEIMETZ and KURT VAN DENDER, University of California–Irvine—Prices and Tolls in an Oligopoly with Congested Access

RICHARD ARNOTT, Boston College—An Integrated Model of Downtown Parking and Traffic Congestion

ALEX ANAS, State University of New York–Buffalo, and ELENA SAFIROVA, Resources for the Future—Long-Run Effects of Congestion Pricing: Insights from a General Equilibrium Land Use and Transportation Model

FAISAL KHAN and ROBIN LINDSEY, University of Alberta—Congestion Pricing in the Morning and Evening: A Comparison using the Dynamic Traffic Simulator METROPOLIS

Discussants: ALEX ANAS, State University of New York-Buffalo

JAN BRUECKNER, University of Illinois

IAN W.H. PARRY, Resources for the Future

ROBIN LINDSEY, University of Alberta

KURT VAN DENDER, University of California-Irvine

2:30 pm, Loews—Tubman URPE

Financial and Real Reflections of Neoliberal Policies: A Case Study of Turkey (F3)

Presiding: AL CAMPBELL, University of Utah

FERDA DONMEZ, University of Utah—Turkish Financial Crisis under Liberalization BENAN ERES, University of Utah—An Institutional Critique of Financial Repression Thesis: Case of Turkey 1970s

EMEL MEMIS, University of Utah—A Note on the Evolution of Real Wages in Turkish Manufacturing Industry during the "New Populist Period"

Discussant: AL CAMPBELL, University of Utah

2:30 pm, Loews—Anthony URPE

Empirical Studies in International Economic Policy (F0)

Presiding: TOM HERTZ, American University

JAMES R. CROTTY, University of Massachusetts–Amherst, and KANG-KOOK LEE, Ritsumeikan University—Was the IMF's Imposition of Economic Regime Change in Korea Justified?

ROBERT A. BLECKER, American University—The Economic Consequences of the Overvalued Dollar for U.S. Manufacturing Profits and Investment

TOM HERTZ, American University—Have Minimum Wages Benefited South Africa's Farm and Domestic Workers?

ARSLAN RAZMI, University of Massachusetts–Amherst, and ROBERT A. BLECKER, American University—The Limits to Export-Led Growth: An Empirical Investigation

Discussants: ARSLAN RAZMI, University of Massachusetts-Amherst

JAMES R. CROTTY, University of Massachusetts–Amherst

ROBERT A. BLECKER, American University

TOM HERTZ, American University

4:45 pm, Marriott—Grand Ballroom-Salons G & H AEA

Richard T. Ely Lecture

Presiding: DANIEL McFADDEN, University of California–Berkeley OLIVER WILLIAMSON, University of California–Berkeley

7:45 am, Marriott—Grand Ballroom-Salon D ASE

Presidential Breakfast

Presiding: CHARLES K. WILBER, University of Notre Dame

PATRICK J. WELCH, St. Louis University—Thomas Carlyle and Personalism

8:00 am, Loews—Adams AAEA

The Economics of Invasive Species Management

Presiding: MARY BOHMAN, ERS/U.S. Department of Agriculture

DAVID FINNOFF, University of Central Florida, JASON F. SHOGREN, University of Wyoming, BRIAN LEUNG, McGill University, and DAVID LODGE, University of Notre Dame—Discounting, Risk Aversion, and Endogenous Risk in Nonindigenous Species Management

RICHARD D. HORAN, CHRISTOPHER A. WOLF, ELI P. FENICHEL, Michigan State University, and KENNETH MATHEWS, ERS/U.S. Department of Agriculture—Human-Ecological Interactions in the Management of Wildlife Disease Reservoirs: Insights from Wildlife Reserves on Disease Prevalence Rates and Dispersal

LARS J. OLSON, University of Maryland, and SANTANU ROY, Southern Methodist University—On Prevention and Control of an Uncertain Biological Invasion

ALBERT K.A. ACQUAYE, JULIAN M. ALSTON, HYUNOK LEE, and DANIEL A. SUMNER, University of California–Davis—Econoic Consequences of Invasive Species Policies in the Presence of Commodity Programs: The Case of Citrus Canker

Discussant: MARY BOHMAN, ERS/U.S. Department of Agriculture

8:00 am, Convention Center—201-A AEA

Economic Identity

Presiding: ALAN KIRMAN, Universite d'Aix-Marseille

ROBERT SUGDEN, University of East Anglia-Identity as Responsibility

GEORGE AKERLOF, University of California–Berkeley, and RACHEL KRANTON, University of Maryland—Identity, Work Incentives and Organizations

SAT 8:00

ROLAND BENABOU, Princeton University, and JEAN TIROLE, University of Toulouse—A Cognitive Theory of Identity

ALAN KIRMAN, Universite d'Aix-Marseille, and MIRIAM TESCHL, University of Cambridge—Does It Matter "Who" the Economic Agent Is?

Discussants: B. DOUGLAS BERNHEIM, Stanford University

JOHN B. DAVIS, Marquette University

8:00 am, Convention Center—204-B AEA

Drugs for Developing Countries

Presiding: HENRY GRABOWSKI, Duke University

FREDERIC SCHERER, Harvard University—Patents and Third World Pharmaceutical Supply

WILLIAM DOW, University of California–Berkeley—Pharmaceutical Demand in Latin America

ERNST BERNDT, Massachusetts Institute of Technology, GEORG WEIZSACKER, PIA BRUCE, and MICHAEL KREMER, Harvard University—Estimating the Expected Purchase Volumes Required to Induce Malaria Vaccine R&D Commitments

HENRY GRABOWSKI, DAVID RIDLEY, and JEFF MOE, Duke University—Market Mechanisms to Increase R&D for Important Drugs for Developing Countries

Discussants: HANNAH KETTLER, Gates Foundation

MARGARET KYLE, Duke University

AMY FINKELSTEIN, National Bureau of Economic Research

8:00 am, Convention Center—201-B AEA

Understanding the World Income Distribution

Presiding: MARLA RIPOLL, University of Pittsburgh

MARLA RIPOLL, University of Pittsburgh, and JUAN-CARLOS CORDOBA, Rice University—Agriculture, Aggregation, and Development Accounting

THORSTEN BECK, ASLI DEMIRGUC-KUNT, World Bank, and ROSS LEVINE, University of Minnesota—Finance, Inequality, and Poverty: Cross-Country Evidence

STEPHEN PARENTE, University of Illinois–Urbana-Champaign, EDWARD PRESCOTT, Arizona State University and Federal Reserve Bank of Minneapolis—A Unified Theory of the Evolution of International Income Levels

FRANCESCO CASELLI, Harvard University—The Missing Input: Accounting for Cross-Country Income Differences

Discussants: RICHARD ROGERSON, Arizona State University

DARON ACEMOGLU, Massachusetts Institute of Technology

DAVID WEIL, Brown University

JOHN DUFFY, University of Pittsburgh

8:00 am, Convention Center—202-B AEA

SAT 8:00

Individual Differences/Styles in Expert and Creative Work: Empirical Evidence, Models, Implications

Presiding: JONATHAN FEINSTEIN, Yale University

DAVID GALENSON, University of Chicago—Creative Styles Over the Life Cycle: A Portrait of the Artist as a Young and Old Innovator

MARIANNE BERTRAND, University of Chicago, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—Where Do Management Styles Come From?

IAIN COCKBURN, Boston University, SAMUEL KORTUM, University of Minnesota, and SCOTT STERN, Northwestern University—How Do Patent Examiners Impact Patent Enforcement?

JONATHAN FEINSTEIN, Yale University—The Nature of Creative Development; Individualism and Social and Economic Systems

Discussants: FIONA SCOTT MORTON, Yale University

JOEL WALDFOGEL, University of Pennsylvania

8:00 am, Marriott—Liberty C AEA

Standards, Norms, and Rights in International Trade

Presiding: JOHANNES VAN BIESEBROECK, University of Toronto

GIOVANNI FACCHINI and JIAHUA CHE, University of Illinois—Cultural Differences, Insecure Property Rights and the Mode of Entry by MNCs

GARTH FRAZER, University of Toronto—Used Clothing Imports and Apparel Production in Africa

NINA PAVCNIK, ERIC EDMONDS, Dartmouth College, and PETIA TOPALOVA, Massachusetts Institute of Technology—Does Trade Liberalization Increase Child Labor? Evidence from Indian Districts

SOFRONIS CLERIDES and COSTAS HADJIYIANNIS, University of Cyprus— International Trade in New and Used Durables in the Presence of Asymmetric Quality Standards

Discussants: PHILIP McCALMAN, University of California–Santa Cruz

JEFFREY FRANKEL, Harvard University MARC J. MELITZ, Harvard University JOHANNES VAN BIESEBROECK. University of Toronto

8:00 am, Convention Center—201C AEA

The Cyclical Impact of Fiscal Policy: Analyzing Household Responses to Tax Cuts

Presiding: JULIA CORONADO, Federal Reserve Board

NICHOLAS SOULELES, University of Pennsylvania, SUMIT AGARWAL, and CHUNLIN LIU, Fleet Boston Financial—The Response of Consumer Spending and Debt to Tax Rebates: Evidence from Consumer Credit Data

JULIA CORONADO, JOSEPH LUPTON, and LOUISE SHEINER, Federal Reserve Board—Doing as They Say? Analyzing Household Responses to the 2003 Tax Cuts Using Survey Data

DAVID JOHNSON, U.S. Bureau of Labor Statistics, JONATHAN PARKER, Princeton University, and NICHOLAS SOULELES, University of Pennsylvania—The Responses of Consumer Spending to the Randomized Income Tax Rebates

Discussants: MELVIN STEPHENS, Carnegie Mellon University

JAMES POTERBA, Massachusetts Institute of Technology JOEL SLEMROD, University of Michigan

8:00 am, Marriott—Grand Ballroom-Salon A AEA

Health and Gender

Presiding: KARINE S. MOE, Macalester College

HEATHER BEDNAREK, St. Louis University, CATHY BRADLEY, Michigan State University, and DAVID NEUMARK, Public Policy Institute of California and Michigan State University—Spousal Health Insurance and Labor Supply of Breast and Prostate Cancer Survivors

SAT

8:00

IRENA DUSHI, International Longevity Center-USA, and MARJORIE HONIG, Hunter College—Household Demand for Employment-Based Health Insurance KELLY NOONAN, Rider University and NBER, NANCY E. REICHMAN, University of Medicine and Dentistry of New Jersey, and HOPE CORMAN, Rider University and NBER—Effects of Child Health on on Sources of Public Support LUCIE SCHMIDT, Williams College—Effects of Infertility Insurance Mandates

Discussants: SARANNA THORTON, Hampton Sydney College DONNA GILLESKIE, University of North Carolina–Chapel Hill JANET CURRIE, University of California–Los Angeles JESSICA REYES, University of Texas–Austin

8:00 am, Convention Center—204-C AEA

Macro and Financial Economics—Poster Session

Presiding: ANDREW LO, Massachusetts Institute of Technology

XAVIER GABAIX, Massachusetts Institute of Technology—Idiosyncratic Shocks and the Origins of the Aggregate Fluctuations

RICARDO REIS, Harvard University—What Is the Aggregate Production Function Cobb-Douglas?

AKIKO KAMESAKA, Ryukoku University, and JIANXIN WANG, University of New South Wales—Asian Crisis and Investor Behavior in Thailand's Equity Market

AMAR GANDE and CHRISTOPH SCHENZLER, Vanderbilt University—Does Global Diversification Destroy Value?

BRUCE MIZRACH and FILIPPO OCCHINO, Rutgers University-New Brunswick—The Impact of Monetary Policy on Bond Returns Volatility: A Segmented Markets Approach

CHAO WEI, George Washington University—Does the Stock Market React to Unexpected Inflation Differently Across Business Cycles?

DROR GOLDBERG, Texas A&M University—Famous Myths of "Fiat Money"

ERNST MAUG, Humboldt University of Berlin, and KRISTIAN RYDQVIST, State University of New York–Binghamton—Do Shareholders Vote Strategically? Evidence on the Advisory Role of Annual General Meetings

HUNTLEY SCHALLER, Carleton University—Estimating the Long-Run User Cost Elasticity

MAREK KAPICKA, University of California–Santa Barbara–Optimal Taxation with Persistent Shocks

OLESYA GRISCHENKO and QIANG DAI, New York University—An Empirical Investigation of Consumption-Based Asset Pricing Models with Stochastic Habit Formation

QIANG ZHANG, University of Memphis—Accounting for Human Capital in Evaluating the Epstein-Zin-Weil Non-expected Utility Asset Pricing Model

ROBERT KOLLMANN, University of Bonn and CEPR—International Asset Portfolios: A Dynamic General Equilibrium Perspective

TAO WU and GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco—A Macro-Finance Model of the Term Structure, Monetary Policy, and the Economy

THOMAS LUBIK, Johns Hopkins University—How Large Are Returns to Scale in the U.S.? A View Across the Boundary

TOMAS DVORAK, Union College, and RICHARD PODPIERA, International Monetary Fund—European Union Enlargement and Equity Markets in Candidate Countries

YINGGANG ZHOU, Cornell University—Rational Panics, Absorbing Regime Switching and Stock Market Crash

YRJO KOSKINEN and MARIASSUNTA GIANNETTI, Stockholm School of Economics—Investor Protection and the Demand for Equity

8:00 am, Marriott—Grand Ballroom-Salon E AEA

Human Capital and Organizational Structure

Presiding: THOMAS HELLMANN, University of British Columbia

BIRGER WERNERFELT, Massachusetts Institute of Technology—Why Do We Have Managers?

RAGHURAM RAJAN, International Monetary Fund, and JULIE WULF, University of Pennsylvania—Are Managerial Perks Primarily a Form of Private Benefit?

PIERRE AZOULAY and JOSHUA GRAFF ZIVIN, Columbia University—What Curse of the Bambino? Evidence from Professional Transitions for the Superstars of Medicine

THOMAS HELLMANN, University of British Columbia, LAURA BOTAZZI, Bocconi University, IGIER, and CEPR, and MARCO DA RIN, Turin University, ICGI, and IGIER— Active Financial Intermediation: Empirical Evidence on the Role of Organizational Specialization and Human Capital

Discussants: WOUTER DESSEIN, University of Chicago

PAUL OYER, Stanford University

MIKE MAZZEO, Northwestern University

DAVID HSU, University of Pennsylvania

SAT 8:00

8:00 am, Convention Center—204-A AEA

Admission to Graduate School: What Students and Their Advisers Need to Know (Lectures)

Presiding: BERNARD SAFFRAN, Swarthmore College TRUMAN BEWLEY, Yale University ROBERT HALL, Stanford University DANIEL NEWLON, National Science Foundation LINDA TESAR, University of Michigan BERNARD SAFFRAN, Swarthmore College

8:00 am, Convention Center—202-A AEA

Are There Really Poverty Traps?

Presiding: CHRISTOPHER BARRETT, Cornell University

MARTIN RAVALLION, World Bank—Testing for Poverty Traps

MICHAEL CARTER, University of Wisconsin, and JULIAN MAY, University of Natal, South Africa—Are There Poverty Traps in South Africa? The KwaZulu-Natal Income Dynamics Study, 1993-2004

CHRISTOPHER B. BARRETT, Cornell University—Uncovering the Causality Behind Persistent Poverty Using Mixed Methods

STEFAN DERCON, University of Oxford, and PRAMILA KRISHNAN, University of Cambridge—The Nutrition Poverty Trap Revisited: Evidence from Rural Ethiopia

Discussant: JOHN HODDINOTT, International Food Policy Research Institute

8:00 am, Marriott—Grand Ballroom-Salon B AEA

Active Learning Strategies for the College and University Economics Classroom—Class Discussion After an Experiment: Making Sure That the Students Get It

Presiding: RACHEL CROSON, University of Pennsylvania

MARK H. MAIER, Glendale College

CHARLES HOLT, University of Virginia LISA ANDERSON, College of William and Mary DAVID REILEY, University of Arizona

8:00 am, Marriott—Grand Ballroom-Salon C AEA

Experimental Studies of Discrimination

Presiding: MURIEL NIEDERLE, Stanford University

MURIEL NIEDERLE, Stanford University, and LISE VESTERLUND, University of Pittsburgh—Do Women Shy Away from Competition?

ROBERT SLONIM, Case Western Reserve University—Selective and Non-selective Discrimination

URI GNEEZY, University of Chicago, and JOHN LIST, University of Maryland—Are the Disabled Discriminated Against in Product Markets? Evidence from Sportscards to Sportscars

8:00 am, Marriott—Grand Ballroom-Salons K & L AEA/IHEA

Behavioral Economics, Health, and Health Care (11)

Presiding: VIVIAN HO, University of Alabama-Birmingham

DAVID Y. CUTLER, ROLAND FRYER, and EDWARD GLAESER, Harvard University— Understanding Racial Differences in Health

SAMUEL M. MCCLURE, Princeton Unversity, DAVID I. LAIBSON, Harvard University, GEORGE LOEWENSTEIN, Carnegie Mellon University, and JONATHAN D. COHEN, University of Pittsburgh—Separate Neural Systems Value Immediate and Delayed Monetary Rewards

GEORGE LOEWENSTEIN, Carnegie Mellon University—Conflicts of Interest in Medicine: A Behavioral Economics Perspective

Discussants: TED JOYCE, Baruch College

DANA GOLDMAN, RAND Corporation

SENDHIL MULLAINATHAN, Massachusetts Institute of Technology

SAT

8:00

8:00 am, Marriott—Grand Ballroom-Salon J AEA/NEA

Skills, Policy, and Labor Market Outcomes across Demographic Groups

Presiding: BRIDGET TERRY LONG, Harvard University

NADA O. EISSA, Georgetown University—Tax and Transfer Policy, and Labor Market Outcomes

PHILIP N. JEFFERSON, Swarthmore College—Output-Unemployment Tradeoffs: Do Skills Matter?

LISA BARROW, Federal Reserve Bank of Chicago, and CECILIA E. ROUSE, Princeton University—Is There Demographic Variation in Labor Market Returns to Education?

Discussants: SETH B. CARPENTER, Federal Reserve Board

JONAH B. GELBACH, University of Maryland BRIDGET TERRY LONG, Harvard University

8:00 am, Loews—Regency A AFA

Options

Presiding: DAVID BATES, University of Iowa

PETER CARR, Bloomberg LP and New York University, and LIUREN WU, City University of New York—Variance Risk Premia

JOOST DRIESSEN, University of Amsterdam, and PASCAL MAENHOUT, INSEAD— The World Price of Jump and Volatility Risk

SOPHIE NI, NEIL PEARSON, and ALLEN POTESHMAN, University of Illinois—Stock Price Clustering on Option Expiration Dates

Discussants: GEORGE JIANG, University of Arizona

GURDIP BAKSHI, University of Maryland

NICK BOLLEN, Vanderbilt University

8:00 am, Loews—Commonwealth B AFA

Mergers and Acquisitions

Presiding: TODD PULVINO, Northwestern University

PAUL POVEL and RAJDEEP SINGH, University of Minnesota—Takeover Contests with Asymmetric Bidders

AUDRA BOONE, College of William & Mary, and HAROLD MULHERIN, Claremont McKenna College—How Are Firms Sold?

EDITH HOTCHKISS, JUN QIAN, and WEIHONG SONG, Boston College—Holdups, Renegotiation, and Termination Fees in Stock Mergers

Discussants: LAURIE HODRICK, Columbia University

MARK MITCHELL, CNH Partners

MICAH OFFICER, University of Southern California

8:00 am, Loews—Commonwealth A AFA

International Law and Finance

Presiding: FLORENCIO LOPEZ-DE-SILANES, Yale University

MARK GARMAISE and JUN LIU, University of California–Los Angeles—Corruption, Governance, and the Cost of Capital

JORDAN SIEGEL, Harvard University—Do Foreign Firms Choose Not to Cross-List Because They Have Secured Better Alternatives? Evidence from Mexico

LI JIN, Harvard University, and STEWART MYERS, Massachusetts Institute of Technology—R-Squared Around the World: New Theory and New Tests

Discussants: DANIEL WOLFENZON, New York University

CRAIG DOIDGE, University of Toronto RANDALL MORCK, Harvard University

8:00 am, Loews—Commonwealth C AFA

Professional Investment Advice

Presiding: JEFFREY KUBIK, Syracuse University

JONATHAN REUTER, University of Oregon, and ERIC ZITZEWITZ, Stanford University—Do Ads Influence Editors? Advertising and Bias in the Financial Media ANUP AGRAWAL, University of Alabama, and MARK CHEN, University of Maryland—Analyst Conflicts and Research Quality

HUI TONG, University of California–Berkeley—Disclosure Standards and Market Efficiency: Evidence from Analysts' Forecasts

Discussants: ALEXANDER DYCK, Harvard University JONATHAN CLARKE, Georgia Institute of Technology AMBER ANAND, Syracuse University

8:00 am, Loews—Commonwealth D AFA

Price Discovery

Presiding: PAUL SCHULTZ, University of Notre Dame

CHARLES CAO, Pennsylvania State University, OLIVER HANSCH, Pennsylvania State University and Nasdaq, and XIAOXIN WANG, Southern Illinois University— The Informational Content of an Open Limit Order Book

BART FRIJNS and PETER SCHOTMAN, Maastricht University—Price Discovery in Tick Time



BINGCHENG YAN and ERIC ZIVOT, University of Washington—The Dynamics of Price Discovery

Discussants: KENNETH KAVAJECZ, University of Wisconsin

VENKATESH PANCHAPAGESAN, Washington University–St. Louis LEI YU, University of Notre Dame

8:00 am, Loews—Washington B AREUEA

Urban Land Markets

Presiding: BRENT C. SMITH, Virginia Commonwealt hUniversity

ALLEN C. GOODMAN, Wayne State University—The Other Side of Eight Mile: Suburban Housing Supply

JOHN M. CLAPP, University of Connecticut—Getting Value for Your Urban Land PAUL M. ANGLIN, University of Windsor, and UMUT OGUZOGLU, University of Guelph—Taking the Temperature of a Market: Is It Hot or Cold?

THOMAS DAVIDOFF, University of California–Berkeley—Land Prices, Structure Prices and the Stock Market

Discussants: TSUR SOMERVILLE, University of British Columbia STANLEY LONGHOFER, Wichita State University ROBERT GREENBAUM, Ohio State University WAYNE ARCHER, University of Florida

8:00 am, Loews—Congress A AREUEA

Housing Dynamics

Presiding: HENRY O. POLLAKOWSKI, Massachusetts Institute of Technology

JOHN D. BENJAMIN and PETER CHINLOY, American University/KSB—Household Wealth, Piggybanks, and Consumption

DONALD R. HAURIN, Ohio State University, and STUART S. ROSENTHAL, Syracuse University—The Impact of House Price Appreciation on Household Portfolio Composition and Savings

MIKI SEKO, Keio University—Determinants of Prefectural House Price Dynamics in Japan 1980-2002

RANDY I. ANDERSON, Baruch College, City University of New York, and SEAN P. SALTER, University of Southern Mississippi—On the Existence of Housing Bubbles

Discussants: DONALD R. HAURIN, Ohio State University

FRANCOIS ORTALO-MAGNE, University of Wisconsin–Madison WILLIAM WHEATON, Massachusetts Institute of Technology BRADFORD CASE, Federal Reserve Board

8:00 am, Loews—Congress B AREUEA

International Real Estate II

Presiding: CROCKER H. LIU, New York University

ELAINE M. WORZALA, ROBERT JOHNSON, University of San Diego, and LUC SOENEN, California Polytechnic University—What Role Can Options Play in Currency Hedging for an International Real Estate Investment

C.F. SIRMANS, University of Connecticut, and GEOFFREY K. TURNBULL, Georgia State University—Price Formation under Small Numbers Competition: Evidence from Land Auctions in Singapore

BO SODERBERG, AKE GUNNELIN, Royal Institute of Technology, PATRIC HENDERSHOTT, University of Aberdeen, and PETER ENGLUND, Stockholm School of Economics—Adjustment in Commercial Property Markets

ASHOK BARDHAN, ROBERT EDELSTEIN, and DESMOND TSANG, University of California–Berkeley–Globalization and Real Estate Returns

SAT

8:00

Discussants: ALAN ZIOBROWSKI, Georgia State University DANIEL QUAN, Cornell University PIET M.A. EICHHOLTZ, Maastricht University JARL KALLBERG, New York University

8:00 am, Loews—Regency C2 ACES

Exchange Rate Economics (P0, F4)

Presiding: DORIS RITZBERGER-GRÜNWALD, Austrian National Bank

FERNANDEZ MAESO-FERNANDEZ, University of Murcia, CHIARA OSBAT, and BERND SCHNATZ, European Central Bank—Towards the Estimation of Equilibrium Exchange Rates for CEE Acceding Countries: Methodological Issues and a Panel Cointegration Perspective

JÜRGEN VON HAGEN and JIZHOND ZHOU, University of Bonn—The Choice of Exchange Rate Regime in Developing Countries: A Multinational Panel Analysis

JESÚS CRESPO-CUARESMA, University of Vienna, JARKO FIDRMUC, Austrian National Bank and Comenius University, and RONALD MacDONALD, University of Strathclyde—The Monetary Approach to the Exchange Rate in CEECs

BALÁZ ÉGERT, Austrian National Bank and University of Paris X, and KRISTEN LOMMATZSCH, DIW-Berlin—Equilibrium Exchange Rates in Central and Eastern Europe: The Tradable Price-Based Real Appreciation and Estimation Uncertainty

Discussants: MARK DeBROECK, International Monetary Fund

ALI KUTAN, Southern Illinois University

JAEWOO LEE, International Monetary Fund

8:00 am, Loews—Washington A AFEE

Rethinking Economic Categories (A1)

Presiding: MICHAEL R. MONTGOMERY, University of Maine ROBERT E. PRASCH, Middlebury College—The Social Cost of Labor

PEDRO ANTONIO VIEIRA, Federal University of Santa Catarina, Brazil—Labor as a Commodity: The Base of the Economistic Fallacy

DAVID DEQUECH, University of Campinas, Brazil—Cognition and Valuation: Some Similarities and Contrasts between Institutional Economics and the Economics of Conventions

DEBORAH M. FIGART and ELLEN MUTARI, Richard Stockton College of New Jersey—Re-Reading Becker: Conceptualizing the Development of Discrimination Theory

BEN SPIES-BUTCHER, University of Sydney—The Evolution of Social Capital: Heterodox Methods, Orthodox Ideology?

8:00 am, Marriott—Room 402 ASGE

Trends in the Economics of Nonprofit Organizations

Presiding: ARTHUR BROOKS, Syracuse University

CHARLES CLOTFELTER, Duke University—The Impact of Foundation Grant-Making on Higher Education

JEFFREY BALLOU and BURTON WEISBROD, Northwestern University—Exit, Entry, and Organizational Change in Higher Education: Not-for-Profit and For-Profit

PATRICK ROONEY, Indiana University-Purdue University-Indianapolis—Men and Women: Who Decides about Charitable Gifts among Couples?

ARTHUR BROOKS, Syracuse University—What Do Nonprofit Managers Really Want?

Discussants: ELEANOR BROWN, Pomona College

AL SLIVINSKI, University of Western Ontario

ROBERT McCLELLAND, Congressional Budget Office

8:00 am, Marriott—Room 406 AERE

General Equilibrium Effects of Environmental Policies

Presiding: DON FULLERTON, University of Texas-Austin

CAROL MCAUSLAND, University of California–Santa Barbara—Trade, Politics, and the Environment: Tailpipe vs. Smokestack

SAT 8:00

DON FULLERTON and GARTH HEUTEL, University of Texas–Austin—General Equilibrium Incidence of Environmental Mandates

ROBERTON C. WILLIAMS III, University of Texas–Austin—What Is the Second-Best Optimal Environmental Tax Rate? Reconciling Results from Representative Agent and Multiple Agent Models

JARED C. CARBONE and V. KERRY SMITH, North Carolina State University— Nonmarket Tax Interactions and the Implications of Average Substitution

Discussants: LARRY GOULDER, Stanford University

SARAH WEST, Macalester Collge GILBERT METCALF, Tufts University PER FREDRIKSSON, Southern Methodist University

8:00 am, Marriott—Room 408 AIES

Issues in Industry and Trade

Presiding: SURESH DESAI, Montclair State University

VALERIE CERRA, International Monetary Fund, MEENAKSHI RISHI, Seattle University, and SWETA SAXENA, University of Pittsburgh—Capital Flight, Institutions and Instability

G.L. BHONG, AG College—Globalization and Indian Agriculture

KISHORE G. KULKARNI, Metropolitan State College of Denver—New Developments in Monetary Theory with Special Reference to India

APARAJITA NANDI, Queens College—Tertiary Education in Science and Engineering and Technological Spillovers from Technology-Intensive FDI

KUSUM KETKAR, Seton Hall University, and SUHAS KETKAR, Royal Bank of Scotland—India's Economic Growth—Remittances versus Outsourcing

VANDANA RAO, Indiana University-East—Challenges for Implementation of Basel II

DEBASRI MUKHERJEE and ELIAS K. SHUKRALLA, Western Michigan University— The Effectiveness of Foreign Aid on Econoic Growth

KOKILA DOSHI, University of San Diego-Outsourcing in Engineering Industry

Discussants: CHAITRAM TALELE, Columbia State University

RAJEEV K. GOEL, Illinois State University

ATRAYEE GHOSH ROY, Minnesota State University-Mankato

CHANDANA CHAKRABORTY, Montclair State University

8:00 am, Marriott—Room 309 CS

Output, Finance, and History

Presiding: To be announced.

PETER TEMIN, Massachusetts Institute of Technology—The German Twin Crisis of 1931: Evidence and Tradition

PIERRE SIKLOS, Wilfrid Laurier University—The Fed's Reaction to the Stock Market during the Great Depression: Fact or Artifact?

GERHARD KLING, Utrecht School of Economics, University of Tuebingen—The Long-Term Impact of Mergers and the Emergence of a Merger Wave in Pre-World War I Germany

BRADLEY HANSEN, Mary Washington College, and MARY ESCHELBACH HANSEN, American University—An Analysis of State Bankruptcy Rates during the Great Depression

Discussants: HUGH ROCKOFF, Rutgers University

ROBERT BARSKY, University of Michigan

DANIEL RAFF, University of Pennsylvania

HOWARD BODENHORN, Lafayette College

8:00 am, Marriott—Room 409 ES

Dynamics and Preferences

Presiding: KEVIN HASKER, Bilkent University

JOSE APESTEGUIA and MIGUEL BALLESTER, Public University of Navarre—A Theory of Reference-Dependent Behavior

DIEGO GARCIA and JOEL VANDEN, Dartmouth College—Information Acquisition and Mutual Funds

JENS JOSEPHSON, Universitat Pompeu Fabra, and KARL WARNERYD, Stockholm School of Economics—Group Selection and the Work Ethic

ERDEM BASCI, KEVIN HASKER, and AHMET TAHMILCI, Bilkent University—The Rise of Money: An Evolutionary and Learning Based Analysis of the Origins of Money

Discussants: KEVIN HASKER, Bilkent University

JOSE APESTEGUIA, Public University of Navarre

JOEL VANDEN, Dartmouth College

JENS JOSEPHSON, Universitat Pompeu Fabra

SAT

8:00

8:00 am, Marriott—Room 411 ES

Fiscal Policy

Presiding: MICHAEL KUMHOF, Stanford University

MICHELE CAVALLO, Federal Reserve Bank of San Francisco—Government Employment and the Dynamic Effects of Fiscal Policy Shocks

MICHAEL KILEY, Federal Reserve Board—The Effect of Government Debt on the Return to Capital

MICHAEL KUMHOF, Stanford University—Fiscal Policy Resolution: Taxation versus Inflation

Discussants: MICHAEL KUMHOF, Stanford University

MICHELE CAVALLO, Federal Reserve Bank of San Francisco

MICHAEL KILEY, Federal Reserve Board

8:00 am, Marriott—Room 412 ES

Monetary Economics

Presiding: ANDREW T. LEVIN, Federal Reserve Board

SZILARD BENK, MAX GILLMAN, Central European University, and MICHAL KEJAK, CERGE-EI—Credit Shocks in a Monetary Business Cycle

FRANCESCO ZANETTI, Bank of England—Non-Walrasian Labor Markets, Business Cycles and Monetary Policy

SYLVAIN LEDUC and KEITH SILL, Federal Reserve Bank of Philadelphia—Monetary Policy, Oil Shocks, and TFP: Accounting for the Decline in U.S. Volatility

ANDREW T. LEVIN, Federal Reserve Board, and J. DAVID LOPEZ-SALIDO, Banco de Espana Servicio de Estudios—Optimal Monetary Policy with Endogenous Capital Accumulation

Discussants: ANDREW T. LEVIN, Federal Reserve Board

MICHELLE ALEXOPOULOS, University of Toronto

JAMES HAMILTON, University of California–San Diego

SZILARD BENK, Central European University

8:00 am, Marriott—Room 413 ES

Financial Decision Making

Presiding: SARI CARP, Norwegian School of Management (BI)

MICHAEL MELVIN, Arizona State University, and LIN WEN, University of Wisconsin– Madison—The Choice of Direct Dealing or Electronic Brokerage in Foreign Exchange Trading

HERVE ROCHE, University of Pennsylvania—Who Are the Speculators?

MASSIMO MASSA, PEDRO MATOS, INSEAD, and JOSE-MIGUEL GASPAR, ESSEC—Favoritism in Mutual Fund Families? Evidence on Strategic Cross-Fund Subsidization

SARI CARP, Norwegian School of Management (BI)—Testing a Behavioral Theory of Investor Risk Taking and Reference Points

Discussants: SARI CARP, Norwegian School of Management (BI)

MICHAEL MELVIN, Arizona State University

HERVE ROCHE, University of Pennsylvania

8:00 am, Marriott—Room 414 ES

Inequality and Growth

Presiding: PEDRO ALBUQUERQUE, Texas A&M International University

COSTAS AZARIADIS, University of California–Los Angeles, and JOHN STACHURSKI, Universite Catholique de Louvain—A Forward Projection of the Cross-Country Income Distribution

LEANDRO NASCIMENTO, Getulio Vargas Foundation—Investment in Human Capital in a Macrodynamic Framework: Redistributive Taxation, Public Debt and Welfare

PEDRO ALBUQUERQUE, Texas A&M International University—Inequality-Driven Growth

Discussants: PEDRO ALBUQUERQUE, Texas A&M International University

JOHN STACHURSKI, Universite Catholique de Louvain

LEANDRO NASCIMENTO, Getulio Vargas Foundation

SAT

8:00

8:00 am, Marriott—Room 415 ES

Networks and Stability

Presiding: STEFAN AMBEC, University of Grenoble

SZILVIA PAPAI, University of Notre Dame—Random Paths to Stability in Hedonic Coalition Formation

J.M. BONNISSEAU and VINCENT IEHLE, University of Paris I—Payoffs-Dependent Balancedness and Cores

ROBERT P. GILLES, SUBHADIP CHAKRABARTI, NARINE BADASYAN, Virginia Polytechnic Institute, and SUDIPTA SARANGI, Louisiana State University—The Role of Middlemen in Efficient and Strongly Pairwise Stable Networks

STEFAN AMBEC, University of Grenoble, and NICOLAS TREICH, University of Toulouse—Roscas as Financial Agreements to Cope with Social Pressure

Discussants: STEFAN AMBEC, University of Grenoble

SZILVIA PAPAI, University of Notre Dame VINCENT IEHLE, University of Paris I SUDIPTA SARANGI, Louisiana State University

8:00 am, Marriott—Room 308 HES

Using Writing Across the Curriculum in the History of Economics Course (Roundtable) (A2, B0)

Presiding: SHERRYL KASPER, Maryville College

BRAD BATEMAN, Grinnell College BRUCE CALDWELL, University of North Carolina–Greensboro AVI COHEN, York University ROSS EMMETT, Michigan State University SHERRYL KASPER, Maryville College

8:00 am, Convention Center—203-B IOS

Doctoral Research in Industrial Organization

Presiding: ROBERT M. FEINBERG, American University

JASON HULBERT, University of Virginia—Advertising and Product Selection in Breakfast Cereals

BRIAN DIEPOLD, American University—Country-Specific Wealth Effects of EU Cross-Border Mergers

ARTHUR ZILLANTE, Florida State University—Can the Alternating Periods Monopoly Arise without Explicit Communication? An Experimental Approach

HAN LI, University of Houston—Shipping News: An Analysis of Internet Retailers' Shipping Strategies

Discussants: JOSHUA LERNER, Harvard University

JOHN MAYO, Georgetown University LAWRENCE J. WHITE, New York University

STEPHEN MARTIN, Purdue University

8:00 am, Wyndham—Philadelphia South IRRA

A Comparative International Study of the Global Call Center Industry

Presiding: EILEEN APPELBAUM, Rutgers University

DANIELLE VAN JAARSVELD, University of British Columbia, and VIRGINIA DOELLGAST, Cornell University—Call Center Management and Worker Outcomes in the European Union: The "Labor Mediated" Cases of the Netherlands and Germany Compared

HYUNJI KWON, Cornell University—Call Center Management and Worker Outcomes in Asian Industrializing Economies: India and Korea Compared

STEPHEN WOOD, University of Sheffield, and ROSEMARY BATT, Cornell University— Call Center Management and Worker Outcomes in "Market-Driven" Economies: The Cases of the UK, U.S., and Canada Compared

Discussants: DEBBIE GOLDMAN, Communication Workers of America

ANNETTE BERNHARDT, Brennan Center for Justice

8:00 am, Wyndham—Philadelphia North IRRA

Working in the Margins: Racial/Ethnic Labor Market Inequality

Presiding: DANIEL CORNFIELD, Vanderbilt University

SAT

8:00

NANCY diTOMASO, Rutgers University—Race/Ethic Differences in Access to Favorable Work Experiences and the Impact on Performance Among Scientists and Engineers

NIKI T. DICKERSON, Rutgers University—Occupational and Residential Segregation: Racial Crowding in Metropolitan Labor Markets

WILLIAM RODGERS, Rutgers University—How Fragile Were the Gains during the 1990s of African Americans?

Discussant: EMILO CASTILLA, University of Pennsylvania

8:00 am, Wyndham—Salons 3 & 4 IRRA

Voluntary Recognition: An Innovation in Labor-Management Cooperation?

Presiding: WILMA B. LIEBMAN, National Labor Relations Board

JAMES J. BRUDNEY, Ohio State University—Neutrality Agreements and Card Check Recognition: Prospects for Changing Paradigms

ADRIENNE E. EATON, Rutgers University, and JILL KRIESKY, Wheeling Jesuit University—Board vs. Non-Board Organizing: Results from a Worker Survey

LARRY COHEN, Communication Workers of America, and NEIL KEITH, Cingular Wireless—Neutrality and Card Check at Cingular Wireless: A Management and Union Perspective

Discussants: ANDY LEVIN, AFL-CIO

CHARLES I. COHEN, Morgan, Lewis & Bockius, LLP

8:00 am, Convention Center—203-A KAEA

International and Macroeconomic Issues of the Korean Economy (E2, F3, F4)

Presiding: YOONBAI KIM, University of Kentucky

SUNG YEUNG KWACK, Howard University—The Impact of Aging Population in Korea on Household Saving Rate Behavior

BYUNG-JOO LEE, University of Notre Dame—Economic Fundamentals on Exchange Rates under Different Exchange Rate Regimes: Recent Experiences from the Korean Exchange Rate Regime Change

SEMOON CHANG, University of South Alabama—Export Patterns by Level of Technology between Korea and China

Discussants: HAK YUN KIM, Western Kentucky University SUNGHYUN KIM, Tufts University HAE SHIN HWANG, Texas A&M University

8:00 am, Loews—P2 Parlor MEEA

Potential for Microfinance in the Middle East (01)

Presiding: NAGLA RIZK, American University in Cairo

MOHAMMED KHALED, World Bank Consultant—The Potential for Microfinance in the Middle East: Prospects and Problems

KEITH WEIGELT, University of Pennsylvania—Comparative Performance of Microfinance Programs: Across Countries and Relative to Mainstream Financial Institutions

YASMEEN MOHIUDDIN, University of the South—Applications of the Grameen Bank Model under Diverse Scenarios in South Asia and the U.S.: Lessons for the Middle East

TAYYEB SHABBIR, University of Pennsylvania—Microfinancing 2010: Transition to PHASE II

MARTHA STARR, American University, and RASIM YILMAZ, Dumlupinar University— Bank Runs in Emerging Market Countries: Turkey's Special Finance Houses

Discussants: BULENT GULTEKIN, University of Pennsylvania

SULEYMAN OZMUCUR, University of Pennsylvania ANDY LAMAS, University of Pennsylvania EMRE ALPER, Bogazici University HOSSEIN AKHAVI-POUR, Hamline University

8:00 am, Marriott—Room 401 NAEE/IAFFE

Women in the Economics Profession: Historical Perspective (NO)

Presiding: JEAN SHACKELFORD, Bucknell University

EVELYN L. FORGET, University of Manitoba—Research Teams and the Allocation of Academic Credit

ROBERT W. DIMAND, Brock University, Canada—Becoming Invisible: Women Economists and Gender Issues in Economics in the First Half of the Twentieth Century

DORIS WEICHSELBAUMER, University of Linz, Austria—Rhetoric in Economic Research: The Case of Gender Wage Differentials

JANET SEIZ, Grinnell College, and KIRSTEN MADDEN, Millersville University— Female Economic Thought to 1940

Discussants: ULLA GRAPARD, Colgate University ROBIN BARTLETT. Denison University

8:00 am, Loews—Regency C1 NAFE

Issues in Estimating Earnings Losses, U.S. and Foreign (J1)

Presiding: MICHAEL BROOKSHIRE, Marshall University

RICK GASKINS, Gaskins Associates, JAMES RODGERS, Pennsylvania State University, and LAWRENCE SPIZMAN, State University of New York–Oswego— The Effect of the Loss of a Parent on the Future Earnings of a Minor Child

JOHN WARD, University of Missouri-Kansas City—Assessing Economic Damages in Personal Injury and Death in the UK: A Comparison with Damages Assessment in the United States

FRANK TINARI, Seton Hall University, KEVIN CAHILL, Tinari Economics, and ELIAS GRIVOYANIS, Yeshiva University—Statistical Examination of the 9/11 Victim Compensation Fund Awards: Calculated vs. Actual Economic Awards

Discussants: DAVID CISCEL, University of Memphis

ROBERT THORNTON, Lehigh University KURT KRUEGER, John Ward & Associates

8:00 am, Loews—Congress C NAEFA

Making Markets

Presiding: ISMAIL A. GHAZALAH, Ohio University

JORGE L. URRUTIA, Loyola University Chicago, and JOSEPH D. VU, DePaul University—Do Momentum Strategies Generate Profits in Emerging Stock Markets?

O. DAVID GULLEY, Bentley College, DAVID FORREST, University of Salford, and ROBERT SIMMONS, Lancaster University—A High Frequency Analysis of UK Betting Markets

LI HAO and GORDON ROBERTS, York University—Legal and Financial Systems and Lender Participation in Syndicated Loans

Discussants: IRAJ FOOLADI, Dalhousie University

RICHARD NELSON, Wells Fargo Bank HALUK UNAL, University of Maryland SAT 8:00

8:00 am, Marriott—Room 404 ODE

Frontiers in the Teaching of Economics (A2)

Presiding: JAMES BRADLEY, JR., University of South Carolina

CATHY MINERS, LAURENCE MINERS, and KATHRYN NANTZ, Fairfield University— Matching Assessment Models to Project Goals: A Case Study in Introductory Economics Course Redesign

JILL L. CAVIGLIA-HARRIS, Salisbury University—Can Attendance Requirements Improve Student Performance in Large Lectures?

LEWIS SAGE, Baldwin-Wallace College—Modeling Spatial Monopoly with Undergraduates: The Map is Not the Territory

GWENDOLYN ALEXANDER, Fordham University—An Experiment with Illegal Drugs: Markets, Prohibition and Elasticity

THOMAS HYCLAK, Lehigh University—Blazing Trails on the Economics Curriculum Cyber Frontier: Lessons Learned from the Clipper Project

Discussants: THOMAS A. SWANKE, Chadron State College

STEPHEN SCHMIDT, Union College

8:00 am, Marriott—Room 403 PSS

The Causes and Effects of Terrorism (H5)

Presiding: SOLOMON POLACHEK, Binghamton University

GARY BECKER, University of Chicago, and YONA RUBENSTEIN, Tel Aviv University— Rational Responses to Terrorism

MICHAEL INTRILIGATOR, University of California–Los Angeles—Terrorism and Weapons of Mass Destruction

TODD SANDLER and PETER ROSENDORFF, University of Southern California— Too Much of a Good Thing? The Proactive Response Dilemma

CLAUDE BERREBI, RAND Corporation—Terrorism and the Stock Market

WALTER ISARD and JIYOUN AN, Cornell University—On Ongoing Research on Hierarchical System Models for Reducing Three Evils: Terrorism, Poverty and Environmental Degradation

Discussants: CARLOS SEIGLIE, Rutgers University and Columbia University

MARTIN McGUIRE, University of California-Irvine

8:00 am, Loews—P1 Parlor SGE

Alternative Dimensions of Inequality (D3, I3)

Presiding: HARLEY FRAZIS, U.S. Bureau of Labor Statistics

HARLEY FRAZIS and JAY STEWART, U.S. Bureau of Labor Statistics—How Does Nonmarket Production Affect Earnings Inequality?

BROOKS PIERCE, U.S. Bureau of Labor Statistics—Recent Changes in Compensation Inequality

DAVID S. JOHNSON, U.S. Bureau of Labor Statistics, TIMOTHY M. SMEEDING, Syracuse University, and BARBARA BOYLE TORREY, Population Reference Bureau— United States Inequality Through the Prisms of Income and Consumption

EDWARD N. WOLFF, AJIT ZACHARIAS, and ASENA CANER, Levy Economics Institute—The Levy Institute Measure of Economic Well-Being, 1989-2001

Discussants: PETER GOTTSCHALK, Boston College

ERICA GROSHEN, Federal Reserve Bank of New York DIRK KRUEGER, University of Pennsylvania THESIA I. GARNER, U.S. Bureau of Labor Statistics

8:00 am, Marriott—Room 306 TPUG

Airline Economics I

Presiding: DARIN LEE, LECG, LLC

NICHOLAS G. RUPP, East Carolina University—How Do Airlines Allocate Scarce Resources? Evidence from Flight Operation Decisions

HARUMI ITO, Brown University, and DARIN LEE, LECG, LLC—The Impact of Domestic Codesharing in the Airline Industry: Evidence from the U.S.

XIAOWEN FU, University of British Columbia, MARK LIJESEN, CPB Netherlands Bureau for Economic Policy Analysis, and TAE H. OUM, University of British Columbia—Analyzing Differential Effects of Generic Cost Increase on Full Service Airlines and Low Cost Carriers: An Application to the Case of Airport User Charge Increases

JAN K. BRUECKNER, University of Illinois–Urbana-Champaign, and ERIC PELS, Vrije Universiteit—European Airline Mergers, Alliance Consolidation, and Consumer Welfare

Discussants: W. TOM WHALEN, U.S. Department of Justice

STEVEN A. MORRISON, Northeastern University MONICA E. HARTMANN, University of St. Thomas KENNETH BUTTON, George Mason University SAT 8:00

8:00 am, Loews—Anthony URPE

Institutions for Successful Economic Development in a More Open Global Economy (O2)

Presiding: BETH A. ALMEIDA, IAMAW

JOSH BIVENS, ADAM HERSH, Economic Policy Institute, and CHRISTIAN E. WELLER, Center for American Progress—The Economics of Worker Rights

JOHN SCHMITT, Center for Economic Policy and Research—Is It Time to Export the U.S. Tax Model to Latin America

RAMYA VIJAYA and LAURA JEAN BHADRA, Wagner College—Capital versus Labor's Share under a Scenario of Increasing Market Freedom: A Bargaining Model Approach

LEONCE NDIKUMANA, University of Massachusetts—Domestic Credit and Private Investment: Effects of Monetary Policy and Implications for African Countreis

Discussants: CHRISTIAN E. WELLER, Center for American Progress

RAMYA VIJAYA, Wagner College

8:00 am, Loews—Washington C URPE

Black Political Economy in the Twenty-First Century: Exploring the Interface of Economics and Black Studies (Z0)

Presiding: WILLIAM A. DARITY, JR., University of North Carolina–Chapel Hill and Duke University

LINWOOD TAUHEED, University of Missouri-Kansas City—Addressing the Challenge of Harold Cruse: Black Political Economy in the Twenty-First Century

SUSAN WILLIAMS MCELROY, University of Texas–Dallas—On the Curious Absence of Economics from African American Studies: Implications for Public Policy

MWANGI WA GITHINJI, Gettysburg College, and PATRICK L. MASON, Florida State University—Excavating Economics in Black Studies

Discussants: MOLEFI K. ASANTE, Temple University

JULIANNE MALVEAUX, Last Word Productions, Inc.

JAMES B. STEWART, Pennsylvania State University

SAT 10:15

10:15 am, Loews—Adams AAEA

Food Assistance Programs and Food Security

Presiding: HELEN JENSEN, Iowa State University

PARKE WILDE, Tufts University, and MARK NORD, ERS/U.S. Department of Agriculture—The Effect of Food Stamps on Food Security: Public Policy and Household Well-Being in the Economic Downturn of 2001-02

MARIANNE BITLER, RAND, CRAIG GUNDERSEN, and GRACE MARQUIS, Iowa State University—Are WIC Non-Recipients at Less Nutritional Risk Than Recipients? An Application of the Food Security Measure

NADER KABBANI, American University of Beirut, and MYRA YAZBECK, Université Laval—The Role of Food Assistance Programs in Helping Food Insecure Households Escape Hunger

Discussant: JAMES ZILIAK, University of Kentucky

10:15 am, Marriott—Grand Ballroom-Salon E AEA

The Dollar, the Euro, and the International Monetary System

Presiding: DOMINICK SALVATORE, Fordham University

MARTIN FELDSTEIN, Harvard University—The European Central Bank and the Euro: The First Five Years

OTMAR ISSING, European Central Bank—The Euro's Role in the International Monetary System

PETER B. KENEN, Princeton University—Stabilizing the International Monetary System

ROBERT MUNDELL, Columbia University—The Case for a World Currency

MICHAEL MUSSA, Institute for International Economics—The Relationship between the Euro and the Dollar

10:15 am, Marriott—Grand Ballroom-Salon A AEA

Bargaining in Families

Presiding: ROBERT WILLIS, University of Michigan

SHELLY LUNDBERG and JENNIFER ROMICH, University of Washington—Give and Take: Child Agency in Single-Parent Households

ROBERT A. POLLAK, Washington University–St. Louis—Bargaining Power in Marriage: Earnings, Wage Rates and Home Production

PETER KOOREMAN, University of Groningen—Teenage Behavior, Family Bargaining, and Social Interactions

MARCOS A. RANGEL, University of Chicago—Efficient Allocation of Resources Within Extended-Family Households: Evidence from Developing Countries

Discussants: JERE BEHRMAN, University of Pennsylvania

TED BERGSTROM, University of California–Santa Barbara MARJORIE MCELROY, Duke University FRANCES WOOLLEY, Carleton University

10:15 am, Convention Center—201-B AEA

Women's Acquisition of Human Capital

Presiding: MARIA FERREYRA, Carnegie Mellon University

DIANE WHITMORE, University of Chicago—Resource and Peer Impacts on Girls' Academic Achievement: Evidence from a Randomized Experiment

KRISTIN KLOPFENSTEIN, Texas Christian University, and M. KATHLEEN THOMAS, Mississippi State University—Advanced Placement and Gender Differences in College Persistence

BRIDGET TERRY LONG, Harvard University—Reversals in the College Gender Gap: How Have Women Surpassed Men?

MARIGEE P. BACOLOD, University of California–Irvine—Who Teaches and Where They Choose to Teach: The Role of Female Labor Markets

Discussants: REBECCA BLANK, University of Michigan-Ann Arbor RONALD EHRENBERG, Cornell University

10:15 am, Convention Center—201-A AEA

The Democratic Transition and Economic Growth

Presiding: DANIEL RUBINFELD, University of California–Berkeley

DANIEL RUBINFELD, University of California–Berkeley, and ROBERT INMAN, University of Pennsylvania—Federalism and the Democratic Transition: Lessons from South Africa

DARON ACEMOGLU, SIMON JOHNSON, JAMES A. ROBINSON, and PIERRE YARED, Massachusetts Institute of Technology—Does Income Cause Democracy?

DANI RODRIK, Harvard University, and ROMAIN WACZIARG, Stanford University— Do New Democracies Produce Bad Economic Results?

Discussants: DANIEL TREISMAN, University of California TORSTEN PERSSON, Stockholm University

10:15 am, Marriott—Grand Ballroom-Salon F AEA

The Economics of the Presidential Election (Lectures)

Presiding: ROBERT HALL, Stanford University ROBERT HALL, Stanford University PETER DIAMOND, Massachusetts Institute of Technology STANLEY FISCHER, International Monetary Fund ALLEN SINAI, Primark Decision Economics, Inc.

10:15 am, Convention Center—204-B AEA

Are Concerns about Relative Income Relevant for Public Policy?

Presiding: SENDHIL MULLAINATHAN, Massachusetts Institute of Technology

ROBERT H. FRANK, Cornell University—Positional Externalities Cause Large and Preventable Welfare Losses

W. KIP VISCUSI, Harvard Law School, and THOMAS KNIESNER, Syracuse University—Value of a Statistical Life: Relative Position vs. Relative Age

DAVID HEMENWAY, Harvard University, and SARA SOLNICK, University of Vermont—Are Positional Concerns Stronger in Some Domains Than in Others?

Discussants: RICHARD POSNER, University of Chicago Law School

SENDHIL MULLAINATHAN, Massachusetts Institute of Technology

SAT 10:15

10:15 am, Convention Center—202-A AEA

Recent Developments in Health Economics

Presiding: JONATHAN SKINNER, Dartmouth College

HARALD SEIDER, MARTIN GAYNOR, and WILLIAM B. VOGT, Carnegie Mellon University—Volume-Outcome and Antitrust in U.S. Health Care Markets

ANNA AIZER, Brown University, ADRIANA LLERAS-MUNEY, Princeton University, and MARK STABILE, University of Toronto—Can Access to Care Explain Infant Health Gradients? Evidence from California's DSH Program

DARIUS LAKDAWALLA, RAND Corporation, and TOMAS PHILIPSON, University of Chicago—Food Prices, Nutrition, and Health

Discussants: PAUL GERTLER, University of California–Berkeley

DANA GOLDMAN, RAND Corporation

PATRICIA ANDERSON, Dartmouth College

10:15 am, Convention Center—201-C AEA

Beyond the Market: A Panel Discussion on Accounting for the Economic Contributions of Nonmarket Activity

Presiding: JOHN HALTIWANGER, University of Maryland

KATHARINE ABRAHAM, University of Maryland—A Framework for Nonmarket Accounting

DANIEL HAMERMESH, University of Texas–Austin—Measuring and Valuing Inputs to Nonmarket Production

DAVID CUTLER, Harvard University—Measuring and Valuing Nonmarket Outputs

WILLIAM NORDHAUS, Yale University—Conceptual Issues in Nonmarket Accounting

J. STEVEN LANDEFELD, Bureau of Economic Analysis—Implementation Issues in Nonmarket Accounting

SAT 10:15

10:15 am, Marriott—Grand Ballroom-Salon B AEA

Active Learning Strategies for the College and University Economics Classroom—Interactive Learning: A New Program of Faculty Workshops and Follow-on Instruction Sponsored by the AEA Committee on Economic Education and the National Science Foundation

Presiding: MICHAEL K. SALEMI, University of North Carolina-Chapel Hill

MICHAEL K. SALEMI, University of North Carolina–Chapel Hill WILLIAM WALSTAD, University of Nebraska-Lincoln ROBIN L. BARTLETT. Denison University

10:15 am, Marriott—Grand Ballroom-Salon C AEA

Immigration and Cities

Presiding: DAVID CARD, University of California-Berkeley

ALBERT SAIZ and SUSAN WACHTER, University of Pennsylvania—Immigration and the Neighborhood

M. DANIELE PASERMAN, Hebrew University—New Immigrants, Innovation and Productivity in Israeli Manufacturing Firms

GIANMARCO OTTAVIANO, Universita di Bologna, and GIOVANNI PERI, University of California–Davis—The Economic Value of Cultural Diversity: Evidence from U.S. Cities

ETHAN LEWIS, Federal Reserve Bank of Philadelphia—Local, Open Economies within the U.S.: How Do Industries Respond to Immigration?

Discussants: TILL VON WACHTER, University of California-Berkeley

JOSEPH GYOURKO, University of Pennsylvania

ANNA MARIA MAYDA, Georgetown University

DAVID CARD, University of California-Berkeley

10:15 am, Convention Center—204-A AEA

Lessons from Electricity Deregulation

Presiding: LESTER LAVE, Carnegie Mellon University

CHANTAL BRANDON, Carnegie Mellon University—Reaction of Small Firms to Fluctuating Electricity Prices

SEVERIN BORENSTEIN, University of California–Berkeley—The Long-Run Impact of Real-Time Retail Electricity Pricing

FRANK WOLAK, Stanford University—An International Comparison of the Determinants of Unilateral Market Power

SAROSH TALUKDAR and LESTER LAVE, Carnegie Mellon University—Hourly Electricity Auctions Increase Supplies Market Power

Discussant: MATTHEW WHITE, University of Pennsylvania

JUN ISHII, University of California-Irvine

10:15 am, Marriott—Liberty C AEA

Economics of Happiness

Presiding: RICHARD EASTERLIN, University of Southern California

ANDREW CLARK, DELTA, and YANNIS GEORGELLIS, Brunel University—Kahneman Meets the Quitters: Peak-End Behavior in the Labor Market

BRUNO FREY and ALOIS STUTZER, University of Zurich—Economic Consequences of Mispredicting Utility

GORDON BROWN, ANDREW OSWALD, and JING QIAN, University of Warwick— Rank Dependence in Employee's Wellbeing

DANIEL KAHNEMAN, Princeton University—Separating Life Satisfaction from Average Mood

Discussants: ALAN KRUEGER, Princeton University

DAVID LAIBSON, Harvard University JONATHAN GRUBER, Massachusetts Institute of Technology BRIAN KNUTSON, Stanford University

10:15 am, Loews—Congress C AEA/CEANA

Globalization and the International Economy

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

GENE GROSSMAN, Princeton University, and ELHANAN HELPMAN, Harvard University—Outsourcing in the Global Economy

SAT

10:15

LAWRENCE LAU, Stanford University—Asian Regional Economy in a Multilateral Setting

ALAN SIU, HITOMI IIZAKA, University of Hong Kong, and BUSAKORN CHANTASASAWAT, University of California–Santa Cruz–International Competition for Foreign Direct Investment: The Case of China

EDWIN LAI, City University of Hong Kong, RAYMOND RIEZMAN, University of Iowa, and PING WANG, Vanderbilt University—Outsourcing of Information

Discussants: CHI-WAH YUEN, University of Hong Kong

ALAN SIU, University of Hong Kong PING WANG, Vanderbilt University RAYMOND RIEZMAN, University of Iowa

10:15 am, Convention Center—203-A AEA/KAEA

Performances of Diversified Business Firms in the U.S. and Korea (D2, G3, O1)

Presiding: KWAN SUK KIM, University of Notre Dame

SEOUNGPIL AHN, Concordia University, DAVID J. DENIS, and DIANE K. DENIS, Purdue University—Leverage and Investment in Diversified Firms

HONG Y. PARK, Saginaw Valley State University, and GEON-CHEOL SHIN, Kyung Hee University—Corporate Strategies and Performances of Korean Firms: The Unified Theory of the Firm Perspective

SUNG-HEE JWA, Korea Economic Research Institute—Firms, Markets and Economic Development

Discussants: KWANG SOO CHEONG, Johns Hopkins University

KWAN SUK KIM, University of Notre Dame

JEE-HYEONG PARK, Wayne State University

10:15 am, Marriott—Room 404 AEA/ODE

ODE Graduate Student Invited Papers Session

Presiding: ROBERT R. EBERT, Baldwin-Wallace College

SANAE TASHIRO, Claremont Graduate University—The Diffusion of Computers and Wages in the U.S.: Occupation and Industry Analysis, 1984-2001

AHLAM FAKHAR, Claremont Graduate University—Preferences for Risks and Household Labor Supply Behavior

MIAOJIE YU, University of California–Davis—Electoral Competition and Optimal Tariff Level

VLADIMIR HLASNY, Michigan State University—Value of Information in SO_2 Emissions Regulation

TREVOR COLLIER, Southern Methodist University—Efficiency in Public Schools: Does Competition Matter?

Discussants: ALEXANDER DIMITROV TOKAREV, Southern Illinois University-Carbondale

CRAIG McLAREN, University of California–Riverside

HARI LUITEL, West Virginia University

ARTEM PROKHOROV, Michigan State University

10:15 am, Loews—Commonwealth B AFA

Behavioral Asset Pricing

Presiding: HARRISON HONG, Princeton University

DAVID FRANKEL, Iowa State University—Adaptive Expectations and Stock Market Crashes

RICHARD DEAVES, McMaster University, ERIK LUEDERS, Laval University, and GUO YING LUO, McMaster University—An Experimental Test of the Impact of Overconfidence and Gender on Trading Activity

LIOR MENZLY and OGUZHAN OZBAS, University of Southern California—Cross-Industry Momentum

NICHOLAS BARBERIS, University of Chicago, and MING HUANG, Stanford University—Stocks as Lotteries: The Implications of Probability Weighting for Security Prices

Discussants: PIETRO VERONESI, University of Chicago

SIMON GERVAIS, Duke University

ROSSEN VALKANOV, University of California–Los Angeles

MARKUS BRUNNERMEIER, Princeton University

10:15 am, Loews—Commonwealth C AFA

The Market for Corporate Control

Presiding: MANJU PURI, Duke University

MATTHEW RHODES-KROPF, Columbia University, and DAVID ROBINSON, Duke University—The Market for Mergers and the Boundaries of the Firm

GENNARO BERNILE, University of Rochester—"Actions" Speak Louder Than "Words": An Empirical Analysis of Gains from Mergers in the 90's

RICHARD MATHEWS, Duke University—Optimal Equity Stakes and Corporate Control

C. EDWARD FEE, CHARLES HADLOCK, Michigan State University, and SHAWN THOMAS, University of Pittsburgh—Corporate Equity Ownership and the Governance of Product Market Relationships

Discussants: DENIS GROMB, London Business School

CHRISTOPHER JAMES, University of Florida GORDON PHILLIPS, University of Maryland

10:15 am, Loews—Commonwealth D AFA

Corporate Governance

Presiding: ANDREW METRICK, University of Pennsylvania

ELIEZER FICH and ANIL SHIVDASANI, University of North Carolina—Are Busy Boards Effective Monitors?

MARTIJN CREMERS, Yale University, VINAY NAIR, and CHENYANG WEI, New York University—The Impact of Shareholder Control on Bondholders

FRANCISCO PEREZ-GONZALEZ, Columbia University—The Impact of Acquiring Control on Productivity: Evidence from Mexican Manufacturing Plans

AUDRA BOONE, College of Willliam and Mary, LAURA FIELD, Pennsylvania State University, JONATHAN KARPOFF, University of Washington, and CHARU RAHEJA, Vanderbilt University—The Determinants of Corporate Board Size and Composition: An Empirical Analysis

Discussants: LAURA STARKS, University of Texas

VOJISLAV MAKSIMOVIC, University of Maryland MICHAEL WEISBACH, University of Illinois

SAT 10:15

10:15 am, Loews—Regency A AFA

Exchange Rates

Presiding: RAMAN UPPAL, London Business School

MICHAEL BRENNAN, University of California–Los Angeles, and YIHONG XIA, University of Pennsylvania—International Capital Markets and Foreign Exchange Risk

ANNA PAVLOVA and ROBERTO RIGOBON, Massachusetts Institute of Technology— Asset Prices and Exchange Rates

MARTIN EVANS, Georgetown University, and RICHARD LYONS, University of California–Berkeley—A New Micro Model of Exchange Rate Dynamics

Discussants: BERNARD DUMAS, INSEAD and University of Pennsylvania

CHRIS TELMER, Carnegie Mellon University

WEI XIONG, Princeton University

10:15 am, Loews—Commonwealth A AFA/NAEFA

Cross-Country Evidence on Banking Regulation

Presiding: ANTHONY SANTOMERO, Federal Reserve Bank of Philadelphia

CRAIG BROWN and SERDAR DINC, University of Michigan—The Politics of Bank Failures: Evidence from Emerging Markets

SÖHNKE M. BARTRAM, Lancaster University, GREG BROWN, University of North Carolina, and JOHN HUND, Tulane University—Estimating Systemic Risk in the International Banking System

EDWARD KANE, Boston College, LUC LAEVEN, and ASLI DEMIRGUC-KUNT, World Bank—Determinants of Deposit-Insurance Adoption and Design Decisions

Discussants: RANDALL KROSZNER, University of Chicago

ARMEN HOVAKIMIAN, Baruch College, City University of New York

LORETTA MESTER, Federal Reserve Bank of Philadelphia

10:15 am, Convention Center—204-C AREUEA

Commercial Property (Poster Session)

Presiding: SOFIA V. DERMISI, Roosevelt University

SOOSUNG HWANG, City University, and SHAUN BOND, Cambridge University— Smoothing, Nonsynchronous Appraisal and Cross-Sectional Aggregation in Real Estate Price Indices

JIM CLAYTON, LIANG PENG, University of Cincinnati, and GREG MacKINNON, Saint Mary's University—Time Variation of Liquidity in the Private Real Estate Market: Causes and Consequences

PIET EICHHOLTZ, Maastricht University, and DAVID LING, University of Florida— Portfolio Management Intensity and Performance Implications

ZHENGUO LEN LIN and KERRY D. VANDELL, University of Wisconsin–Madison– Pricing Biases in the Real Estate Market

CESARE FERRERO, Bocconi University—Real Estate Indexes and Benchmark of Performance

PATRIC HENDERSHOTT, University of Aberdeen—Investor Rationality: An Analysis of NCREIF Commercial Property Data

DARREN K. HAYUNGA and R. KELLEY PACE, Louisiana State University— Diversification in Commercial Real Estate: Realizing Continuous Spatial Correlation

10:15 am, Loews—Congress A AREUEA

Credit Risk and Commercial Mortgage Securitization

Presiding: MICHAEL LaCOUR-LITTLE, Wells Fargo Home Mortgage

CYNTHIA HOLMES, Florida State University—Commercial Mortgage Guarantees

YILDIRAY YILDIRIM, Syracuse University—Default Prediction of CMBS with Clustering and Heavy Censoring

ANTHONY SANDERS, Ohio State University, JOHN QUIGLEY, University of California– Berkeley, and YONGHENG DENG, University of Southern California—Commercial Mortgage Terminations: Evidence from CMBS

DANIEL QUAN and DANIEL LEBRET, Cornell University—Delinquency and Default of Securitized Hotel Mortgages

Discussants: DAPENG HU, Blackrock

ARDEN HALL, Wells Fargo JAMES FOLLAIN, Federal Reserve Board JOHN B. CORGEL, Cornell University SAT 10:15

10:15 am, Congress B AREUEA/AFA

Valuation of Real Estate Backed Assets

Presiding: MATTHEW SPIEGEL, Yale University

JEFFERSON DUARTE, University of Washington—Mortgage-Backed Securities Refinancing and the Arbitrages in the Swaption Market

ROBERT NOVY-MARX, University of Chicago—The Maintenace and Refurbishment of Real Assets

NANCY WALLACE, University of California–Berkeley—The Relative Valuation of Senior and Subordinated Tranches in Commercial Mortgage Backed Securities: Can the Parts Be More Valuable Than the Whole?

Discussants: CHRIS MAYER, Columbia University

WILLIAM STRANGE, University of Toronto

WILLIAM GOETZMANN, Yale University

10:15 am, Loews—Regency C2 ACES

Entry and Exit of Enterprises in Developing and Transition Economies (P3, L1)

Presiding: JOHN BONIN, Wesleyan University

JOHN BENNETT, Brunel University, and SAUL ESTRIN, London Business School— Entry, Entry Barriers and Productivity Growth in Developing and Transition Economies

RENATA KOSOVA, University of Michigan—Do Foreign Firms Crowd Out Domestic Firms? Evidence from the Czech Republic

BARBARA G. KATZ and JOEL OWEN, New York University—Should Governments Compete for Foreign Direct Investment?

KLARA SABIRIANOVA PETER and JAN SVEJNAR, University of Michigan—Firm Survival and Growth under Soviet Planning and during the Transition to a Market Economy

Discussants: HADI ESFAHANI, University of Illinois

AVNER BEN-NER, University of Minnesota

RICHARD ERICSON, East Carolina State University

DAN BERKOWITZ, University of Pittsburgh

10:15 am, Loews—Washington A AFEE

Finance and Development I (01)

Presiding: PHILIP ARESTIS, University of Cambridge

PHILIP ARESTIS, University of Cambridge, and HOWARD STEIN, University of Michigan—Institutions, Finance and Development: Beyond Orthodoxy

GARY DYMSKI, University of California–Sacramento—Credit Rationing and Social Exclusion in the Age of Financial Globalization

KORKUT ERTURK, University of Utah—Asset Market Expectations and Macroeconomics of Speculation

DORENE ISENBERG, University of Redlands, and RONNIE PHILLIPS, Colorado State University—The Hanging Role of Banks and the New Basle Capital Accord: Off Balance Sheet Activities, Community Banking and Minsky's Cash-Flow Bank Examination

10:15 am, Loews—Washington B AFEE

Institutional Drift (B5)

Presiding: RANDY R. GRANT, Linfield College

WILLIAM H. REDMOND, Bowling Green State University—Process of Gradual Institutional Drift

FREDERIC S. LEE, University of Missouri-Kansas City—Ranking Heterodox Economic Journals and Departmetns

W. ROBERT BRAZELTON, University of Missouri-Kansas City—Beyond Orthodoxy: Selected Sociological and Psychological Analysis at the Point of Crisis (The Financial Crisis a la Keynes and Minsky)

BRUCE A. McDANIEL, University of Northern Colorado—A Contemporary View of Joseph A. Schumpeter's Theory of the Entrepreneur

KEVIN M. McCARRON, U.S. Department of Labor—Filling a Big Hole in the Dike: Off-Shoring Practices, Keynesian Policies and Worker-Owned Cooperatives

10:15 am, Marriott—Room 307 ASE

The Historical Background of Neoliberalism

Presiding: PHILIP O'HARA, Curtin University



ROBERT LEESON, Murdoch University—The Rise of Neoliberal Economics

JOHN MARANGOS, Colorado State University—The Evolution of the Term "Washington Consensus"

ROBERT E. PRASCH, Middlebury College—Neoliberalism: The Resurgence of Finance Capitalism in the Late 20th Century

RAYMOND J. SAULNIER, Chief Economic Adviser, Eisenhower Administration— Eisenhower's Economic Strategy: Promoting Growth and Personal Freedom by Creating Conditions Favorable to the Operation of a Market-Based Economy

Discussants: NEVA GOODWIN, Tufts University

HUBERT HIEKE, International University in Germany

10:15 am, Marriott—Room 406 AERE

Issues in Environmental and Resource Economics

Presiding: CATHERINE KLING, Iowa State University

MAUREEN L. CROPPER, AKIE TAKEUCHI, University of Maryland, JUDY L. BAKER, RAKHI BASU, and SOMIK LALL, World Bank—The Impact of Policies to Control Motor Vehicle Use in Mumbai, India

MICHAEL MARGOLIS, Resources for the Future, DANIEL OSGOOD, University of Arizona, and JOHN LIST, University of Maryland—Measuring the Preemption of Regulatory Takings in the U.S. Endangered Species Act: Evidence from a Natural Experiment

JANIE M. CHERMAK, University of New Mexico, and ROBERT PATRICK, Rutgers University—The Theory of Exhaustible Resources: What Are Econometric Methods Testing?

KOICHI KURIYAMA, Waseda University, and MICHAEL HANEMANN, University of California–Berkeley—The Integer Programming Approach to a Generalized Corner Solution Model: An Application to Recreation Demand

Discussants: ALEX PFAFF, Columbia University

AMY ANDO, University of Illinois

WOLFRAM SCHLENKER, University of California–San Diego

ROGER VON HAEFEN, Univeristy of Arizona

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Saturday • January 8

10:15 am, Convention Center—202-B AFE

Incentives and Earnings Disclosure

Presiding: RAY BALL, University of Chicago

JOHN R. GRAHAM, CAMPBELL R. HARVEY, Duke University, and SHIVA RAJGOPAL, University of Washington—The Economic Implications of Corporate Financial Reporting

PETER EASTON, University of Notre Dame, and CINDY DURTSCHI, University of Utah—The Discontinuity in the Earnings Frequency Distribution at Zero: Evidence of Earnings Management, Scaling, or Differences between Loss Firms and Profit Firms?

SREEDHAR T. BHARATH, University of Michigan, JAYANTHI SUNDER, and SHYAM V. SUNDER, Northwestern University—Do Sophisticated Investors Understand Accounting Quality? Evidence from Bank Loans

DAVID C. BURGSTAHLER, University of Washington, LUZI HAIL, University of Zurich, and CHRISTIAN LEUZ, University of Pennsylvania—The Importance of Reporting Incentives: Earnings Management in European Private and Public Firms

Discussants: TERESA A. JOHN, New York University

BRIAN J. BUSHEE, University of Pennsylvania

ANNE L. BEATTY, Pennsylvania State University

N.K. CHIDAMBARAN, Rutgers University

10:15 am, Marriott—Room 409 ES

Microeconomic Consequences of Exchange Rate Movements

Presiding: JAMES TYBOUT, Pennsylvania State University

ROBERT DEKLE, HYEOK JEONG, and HEAJIN RYOO, University of Southern California—A Re-examination of the Exchange Rate Disconnect Puzzle: Evidence from Firm-Level Data

REBECCA HELLERSTEIN, Federal Reserve Bank of New York—Vertical Contracts and Exchange Rates: An Empirical Analysis

LORETTA FUNG, University of Alberta—Large Real Exchange Rate Movements, Firm Dynamics, and Productivity Growth

Discussants: MENZIE CHINN, University of Wisconsin

IRENE BRAMBRILLA, Yale University ERIC VERHOOGEN, University of California–Berkeley SAT 10:15

10:15 am, Marriott—Room 411 ES

Performance of Auctions

Presiding: SUSAN ATHEY, Stanford University

SUSAN ATHEY, JONATHAN LEVIN, and ENRIQUE SEIRA, Stanford University— Comparing Open and Sealed Bid Auctions: Theory and Evidence from Timber Auctions

VLAD MARES, Washington University–St. Louis, and MIKHAEL SHOR, Vanderbilt University—Industry Concentration in Common Value Auctions: Theory and Evidence

DAMIAN DAMIANOV and JOHANNES BECKER, University of Heidelberg—Common Value Multiunit Auctions with Variable Supply

TUNAY I. TUNCA, Stanford University—Private Information and Performance in Oligopolistic Markets for Procurement

Discussants: PHILIP HAILE, Yale University

MATTHEW SHUM, Johns Hopkins University

DANIEL VINCENT, University of Maryland

JACOB GOEREE, University of Amsterdam

10:15 am, Marriott—Room 412 ES

Learning, Games and Auctions

Presiding: JAMES COX, University of Arizona

FABRIZIO GERMANO, University Pompeu Fabra—Stochastic Evolution of Rules for Playing Normal Form Games

ORLY SADE, CHARLES SCHNITZLEIN, University of Central Florida, and JAIME ZENDER, University of Colorado-Boulder—Competition and Cooperation in Divisible Good Auctions

FLAVIO TOXVAERD, Hebrew University of Jerusalem—Equilibrium and Learning in Queueing Systems

Discussants: WILLIAM SANDHOLM, University of Wisconsin

JAMES COX, University of Arizona

BARRY SOPHER, Rutgers University

10:15 am, Marriott—Room 413 ES

Tax Policy

Presiding: PANU POUTVAARA, Centre for Economic and Business Research

HELMUTH CREMER, NORBERT LADOUX, University of Toulouse, and FIROUZ GAHVARI, University of Illinois–Urbana-Champaign—Tax Reform Versus Tax Design in the Presence of Consumption and Production Externalities (With Applications to France)

HUNTLEY SCHALLER, Massachusetts Institute of Technology—Panel Cointegration Estimates of the Effect of Interest Rates, Capital Goods Prices, and Taxes on the Capital Stock

PANU POUTVAARA, Centre for Economic and Business Research, and ANDREAS WAGENER, University of Vienna—Why Is the Public Sector More Labor-Intensive? A Distortionary Tax Argument

DOH-SHIN JEON, Universitat Pompeu Fabra, and DOMENICO MENICUCCI, Universita di Firenze—Money, Fame and Allocation of Talent: Inducing Talented People to Engage in Scientific Careers

Discussants: LOUISE KEELY, University of Wisconsin

DENNIS JANSEN, Texas A&M University ROBERTON WILLIAMS, University of Texas

10:15 am, Marriott—Room 414 ES

Financial Market Imperfections

Presiding: YULIYA DEMYANYK, University of Houston

ANDREW LEVIN, FABIO NATALUCCI, and EGON ZAKRAJSEK, Federal Reserve Board—The Magnitude and Cyclical Behavior of Financial Market Frictions

YANNIS BILIAS, University of Illinois–Urbana-Champaign, and MICHAEL HALIASSOS, University of Cyprus—The Distribution of Gains from Access to Stocks

HANNO LUSTIG, University of Chicago, and STIJN VAN NIEUWERBURGH, Stanford University—Housing Collateral and Consumptin Insurance across U.S. Regions

YULIYA DEMYANYK, BENT SORENSEN, University of Houston, and CHARLOTTE OSTERGAARD, Norwegian School of Management (BI)—U.S. Banking Deregulation, Small Businesses, and Interstate Risk Sharing



Discussants: YULIYA DEMYANYK, University of Houston FABIO NATALUCCI, Federal Reserve Board MICHAEL HALIASSOS, University of Cyprus STIJN VAN NIEUWERBURGH, Stanford University

10:15 am, Marriott—Room 415 ES

Macroeconomic Forecasting

Presiding: ANDREW J. PATTON, London School of Economics

GRAHAM ELLIOTT, ALLAN TIMMERMANN, University of California–San Diego, and IVANA KOMUNJER, California Institute of Technology—Biases in Macroeconomic Forecasts: Irrationality or Asymmetric Loss?

GUILLAUME CHEVILLON, Oxford University—"Weak" Trends for Inference and Forecasting in Finite Samples

TODD E. CLARK, Federal Reserve Bank of Kansas City, and MICHAEL W. McCRACKEN, University of Missouri-Columbia—Forecast Accuracy and the Choice of Observation Window

ANDREW J. PATTON, London School of Economics—Volatility Forecast Evaluation and Comparison Using Imperfect Volatility Proxies

Discussants: ANDREW J. PATTON, London School of Economics

IVANA KOMUNJER, California Institute of Technology

GUILLAUME CHEVILLON, Oxford University

MICHAEL W. McCRACKEN, University of Missouri-Columbia

10:15 am, Marriott—Room 309 EHA

Violence and War

Presiding: GAVIN WRIGHT, Stanford University

RICHARD STECKEL, Ohio State University and NBER—Long-Term Trends in Violence and Trauma in the Western Hemisphere

HERSCHEL I. GROSSMAN, Brown University and NBER, and JUAN MENDOZA, State University of New York–Buffalo—Annexation or Conquest? The Building of the Roman Empire

SAT 10:15

HUGH ROCKOFF, Rutgers University and NBER—The Liberty Bonds: Financing World War I

Discussants: EDWARD GLAESER, Harvard University and NBER RONALD FINDLAY, Columbia University PAUL RHODE, University of North Carolina and NBER

10:15 am, Marriott—Room 308 HES

Cowles from Chicago to Yale: A Session Marking the 50th Anniversary of the Move of the Cowles Commission from Chicago to Yale (B2)

Presiding: SANDRA J. PEART, Baldwin-Wallace College

MICHAEL A. BERNSTEIN, University of California–San Diego—Koopmans, the Combined Shipping Adjustment Board, and the Cowles Commission: Transforming Economics in the Modern Era

ROBERT W. DIMAND, Brock University—The Cowles Commission on the Functioning of Financial Markets from Irving Fisher and Alfred Cowles to Harry Markowitz and James Tobin

THOMAS I. PALLEY, Open Society Institute—James Tobin's Multi-Asset Macroeconomics: Strengths, Weaknesses, and Directions for Future Research

Discussants: JOHN GEANAKOPLOS, Yale University and Cowles Foundation for Research in Economics

MARY S. MORGAN, London School of Economics

10:15 am, Convention Center—203-B IOS

Empirical Studies on Competition in Banking

Presiding: KENNETH P. BREVOORT, Federal Reserve Board

HANS DEGRYSE, Katholieke Universiteit Leuven, and STEVEN ONGENA, Tilburg University—The Impact of Competition on Bank Orientation and Specialization

DEAN F. AMEL and BOB ADAMS, Federal Reserve Board—The Effects of Local Banking Structure on the Bank-Lending Channel of Monetary Policy

CELINE GONDAT-LARRALDE and ERLEND NIER, Bank of England—The Economics of Retail Banking: An Empirical Analysis of the UK Market for Personal Current Accounts

RON BORZEKOWSKI, KENNETH P. BREVOORT, and BETH KISER, Federal Reserve Board—The Role of Geography in Demand for Retail Banking Services

Discussants: KENNETH P. BREVOORT, Federal Reserve Board ROISIN O'SULLIVAN, Smith College

ANDREW COHEN, Federal Reserve Board RAPHAEL THOMADSEN. Columbia University

10:15 am, Wyndham—Conference Center Ballroom IRRA

Poster Session

Presiding: ROBERT C. HOELL, Georgia Southern University

MOHAMMAD A. ALI, University of Rhode Island—Asian Employment Relations: The Forgotten Case of Pakistan

JEFFREY B. ARTHUR, Virginia Tech University, and STEVEN C. CURRALL, Rice University—Who to Believe? Sources of Systematic Rater Error across Labor and Management Key Informants in Studies of Organizational-Level Employment Practices: A Proposal

PAULA ALEXANDER BECKER, Seton Hall University—The Utilization of Contingent Workers in Order to Control Costs and Firm Financial Performance

MATTHEW BIDWELL, Massachusetts Institute of Technology—How Peripheral Are Peripheral Workers?

MINSTON CHAO, CHIH-TING SHIH, SHYH-JER CHEN, National Sun Yat-Sen University, and JYH-JER KO, National Taiwan University—Determinants of Employee Layoffs in High-Technology Firms

ISABEL FERNÁNDEZ-MATEO, Massachusetts Institute of Technology—Staffing Agencies as Semi-Internal Labor Markets: The Role of Tenure in Mediated Employment Relationships

JACK FIORITO, Florida State University—Class War in Paradise: A Participant-Observer Perspective

LONNIE GOLDEN, Pennsylvania State University–Abington, and BARBARA WIENS-TUERS, Pennsylvania State University–Altoona—Mandatory Overtime Work: Consequences for Workers and Workplaces

JAMES D. GRANT and TERRY H. WAGAR, Saint Mary's University—Factors Associated with Employee Dismissal: Some Canadian Evidence

STEPHEN J. HAVLOVIC, State University of New York Institute of Technology, WILLIAM MOORE, Salisbury University, and DAVID McLAIN, State University of New York Institute of Technology—The Impact of Federal and State Occupational Safety and Health Regulations on Workplace Injuries, Illnesses, and Fatalities: A Longitudinal Analysis of the Healthcare Industry

SAT 10:15

TIMOTHY J. KEAVENY and EDWARD J. INDERRIEDEN, Marquette University— Explaining the Association between Gender Density of Occupations and Compensation

HELEN LAVAN, DePaul University, and MARSHA KATZ, Governors State University— Employer Regulation of Off the Job Behavior Resolved by Litigation

YONG-SEUNG PARK, Kyung Hee University—Effects of High Performance Work System on Workplace Safety: Evidence from Korea

TERRY H. WAGAR, Saint Mary's University—Support for Labor-Management Cooperation: Results from a Survey of Local Union Officials

JULIE SADLER, Cornell University—What Do Local Union Leaders Do?

10:15 am, Wyndham—Philadelphia South IRRA

The Impacts of Alternative Dispute Resolution on Workplace Outcomes

Presiding: RONALD SEEBER, Cornell University

ALEXANDER J.S. COLVIN, Pennsylvania State University—Inequalities in Access to Justice in the Workplace

ARIEL AVGAR and HYUNJI KWON, Cornell University—Conflict and Its Resolution in the High Performance Workplace

DOUGLAS M. MAHONY, BRIAN S. KLAAS, and HOYT N. WHEELER, University of South Carolina—Resolving Employment Disputes: Who Decides Just May Cost You Your Job

Discussants: DAVID B. LIPSKY, Cornell University

LISA B. BINGHAM, Indiana University

10:15 am, Wyndham—Philadelphia North IRRA

The New Challenge of Wage and Hour Regulation: Who Really Does Managerial Work?

Presiding: DAVID LEWIN, University of California-Los Angeles

MARK DICHTER, Morgan, Lewis & Bochius, LLP

J. KEVIN SNYDER, Robins, Kaplan, Miller and Ciresi, LLP

MATTHEW RIGHETTI, Righetti Wynne P.C.

ROBERT VARNELL, U.S. Department of Labor

10:15 am, Marriott—Room 401 IAFFE

Families and Global Labor Market Issues (J2)

Presiding: VIOLET EUDINE BARRITEAU, University of the West Indies

SUSAN HUNT, The OTHER Economic Summit—A Family Labor Supply Function for Mexico

SHARMISTHA SELF, College of Saint Benedict/Saint John's University—Bridal Migration between Castes: Do Inter-caste Marriages Necessarily Lower Dowries?

PARVIN ALIZADEH, London Metropolitan University—Feminism, Islam and Empowerment

PAULA COLE, Colorado State University-Fort Collins—The Influence of Family Type on Child Care Decisions

Discussants: IRENE VAN STAVEREN, Institute of Social Studies, The Netherlands JENNIFER OLMSTEAD, Sonoma State University

10:15 am, Marriott—Room 403 ISINI

Global Economics and Financial Markets: Theory and Evidence

Presiding: LIVIU DRUGUS, Petre Andrei University and University of Medicine and Pharmacy, Romania

WOLFRAM BERGER, University of Hagen, Germany—Optimal Monetary Policy under Global and Sectoral Shocks: Is International Monetary Cooperation Beneficial?

DIETER BÖGENHOLD, University of Economics and Business Administration, Austria, and Free University of Bolzano, Italy, and UWE FACHINGER, Centre for Social Policy Research, Denmark—Do People Spend What They Earn? Towards the Financial Management of Households

DEMID GOLIKOV, University of Oxford, UK—Financial Intermediation and Nonconvergence in a Global Economy

EPHRAIM CLARK, Middlesex University, UK, and Graduate School of Management, France, SERGIE NOWAK, Middlesex University, UK, ALEJANDRA CABELLO, and EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico—Presidential Politics and Exchange Rate Regimes and Non-linearities in the Mexican Peso

DIPASRI GHOSH, Florida International University, and DILIP K. GHOSH, University of the West Indies and University Utara Malaysia—Global Finance and Modigliani Miller Propositions: Some Obfucation

SAT 10:15

NDUBSI I. NWOKOMA, University of Lagos, Nigeria—Stock Return Volatility and Market Automation in Nigeria: A Comparative Appraisal

Discussants: GERRIT MEIJER, Maastricht University, The Netherlands RAUL MONCARZ, Florida International University RENE CACERES, InterAmerican Development Bank DILIK K. GHOSH, University of West Indies BULENT AYBAR, Southern New Hampshire University JOHN MALINDRETOS, Yeshiva University

10:15 am, Marriott—Room 310 INEM

Economics and Philosophy of Mind II: Choice, Utility, and Agency (B4)

Presiding: MARK D. WHITE, College of Staten Island, City University of New York

KEITH DOWDING, London School of Economics—Taking "Qualia" Out of Equality Debates

PIERRE LACOUR , New School University—Mimetic Desire Theory or the Missing Self at the Core of Psychological Foundations of Choice

MORRIS ALTMAN, University of Saskatchewan—Human Agency, Robotics, and Economic Agency: Choice and Determinism in Economics

MARK D. WHITE, College of Staten Island, City University of New York—Rationality, Will, and Gaps: John Searle Meets Homo Economicus

10:15 am, Loews—P2 Parlor MEEA

Performance of Financial Markets in the Middle East (G1, O1)

Presiding: FATEMEH MOGHADAM, Hofstra University

SHAWKAT HAMMOUDEH, Drexel University, and KYONGWOOK CHOI, Ohio University—Volatility Regime-Switching and Linkage among GCC Stock Markets

C. EMRE ALPER and MURAT UCER, Bogazici University—How Important Is the U.S. Monetary Policy in Affecting the Sovereign Bond Spreads? Evidence from 1997-2003 Turkish Eurobonds

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OLCAY YUCEL EMIR and GULBIN SAHINBEYOGLU, Central Bank of the Republic of Turkey—The Impact of News on the Turkish Lira-U.S. Dollar Exchange Rate

RIZA DEMIRER and ALI M. KUTAN, Southern Illinois University-Edwardsville—The Middle East Turmoil and Crude Oil Future Dynamics

MINE CINAR, JOSEPH POULOUS, ERIC SLEAR, and LOWELL ZARZUELA, Loyola University—Comparative Banking Regimes in Jordan, Saudi Arabia, and Egypt

Discussants: MARTHA STARR, American University OZGE AKINCI, Central Bank of the Republic of Turkey HAMZA ALSALEM, Clark University PEREN ARIN, Massey University TAYYEB SHABBIR, University of Pennsylvania

10:15 am, Marriott—Room 402 NAEE/NCEE

New Methods for Teaching Economics: A Critical Evaluation

Presiding: DENNIS PLACONE, Clemson University

MOHAMMAD ASHRAF, University of North Carolina–Pembroke—Group Projects in the Classroom: Implications of the Envelope Theorem

TAWNI FERRARINI and SANDRA POINDEXTER, Northern Michigan University— Strategic Technology Integration in Economics Courses: Guided by Long-Term Instructional Use, Pedagogical Considerations and Student Preferences

CHIARA GRATTON-LAVOIE and DENISE STANLEY, California State University-Fullerton—Teaching and Learning Principles of Microeconomics Online: An Empirical Assessment

LAURENCE MINERS and KATHRYN NANTZ, Fairfield University—Disrupting the Curriculum with Technology: A Blended Model for the Introductory Economics Classroom

Discussants: DAVID R. ROSS, Bryn Mawr College

R.W. HAFER, Southern Illinois University-Edwardsville

ANGELA K. DILLS, Clemson University

KATHY PARKISON, Indiana University-Kokomo

SAT 0.15

10:15 am, Loews—Regency C1 NAFE

Measurement of Worklife and Earnings Capacity (J2)

Presiding: GEORGE SCHIEREN, Appalachian State University

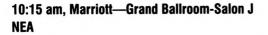
GARY SKOOG, Legal Econometrics, Inc., and JAMES CIECKA, DePaul University— Probability Mass Functions and Their Characteristics for Years of Inactivity, Years of Retirement, and Years to Retirement within a Markov Model

DAVID JONES, Economic Consultant—Problems with Using Government Measures of Disability to Estimate Potential Earnings Loss

FRANK RAYMOND and FRANK SLESNICK, Bellarmine University—Estimating Earning Capacity: An Options Approach

Discussants: EDWARD FOSTER, University of Minnesota

THOMAS IRELAND, University of Missouri–St. Louis LAWRENCE SPIZMAN, State University of New York–Oswego



Race, Space, and Class: The Effects and Determinants of Residential Segregation among African Americans (R1, J1)

Presiding: DARRICK HAMILTON, New School University

RICHARD W. MARTIN, University of Georgia, and RAPHAEL W. BOSTIC, University of Southern California—Spatial Mismatch and Minority Housing Tenure Choice

MICHAEL A. STOLL, University of California–Los Angeles—Geographic Skills Mismatch and Racial Segregation

LANCE FREEMAN, Columbia University—Class Segregation among African Americans in the 1990s

HAYDAR KURBAN, Howard University—The Spatial Impacts of Federal Funds on Economic Development in Selected Metropolitan Areas: Minority Inner-Suburbs versus White Suburbs

Discussants: CHRISTOPHER HENDERSON, MBNA Bank

DARRICK HAMILTON, New School University

KENYA COVINGTON, Congressional Black Caucus Foundation

10:15 am, Marriott—Room 408 SED

The Role of Information in Macroeconomics

Presiding: LAWRENCE CHRISTIANO, Northwestern University, and SHARON HARRISON, Columbia University

CHRISTOPHER SIMS, Princeton University—Further Thoughts on Rational Inattention

TIMOTHY COGLEY, University of California–Davis, and THOMAS SARGENT, New York University—Policy Experiments and the Great Inflation

RICARDO REIS, Princeton University—Inattentive Producers

NOAH WILLIAMS, Princeton University—Adaptive Learning and Business Cycles

10:15 am, Loews—P1 Parlor SGE

Promoting Educational Attainment of At-Risk Youth (I2, J1)

Presiding: STEPHEN BROUGHMAN, National Center for Education Statistics

ROBERT A. MARGO and WILLIAM J. COLLINS, Vanderbilt University—Historical Perspectives on Racial Differences in Schooling in the United States

DEBORAH GARVEY, Santa Clara University—The Educational Attainment of Immigrant Youth: What Role Do Schools Play?

LI GAN and GUAN GONG, University of Texas–Austin—Mortality Risk and Educational Attainment of Black and White Men

CHRISTOPHER JEPSEN, Public Policy Institute of California—Why Do Some Children Learn English Faster than Others? Evidence from California

Discussants: BRIAN JACOB, Harvard University

WILLIAM RODGERS, Rutgers University

KENNETH SWINNERTON, U.S. Department of Labor

RICHARD FRY, Pew Research Center

10:15 am, Marriott—Room 306 TPUG

Theoretical Examinations of the Impact of Regulation on Network Industries

Presiding: JOHN W. MAYO, Georgetown University

THOMAS P. LYON, University of Michigan, and JING LI, Indiana University— Regulatory Uncertainty and Regulatory Scope

DAVID MANDY, University of Missouri—Dynamics of Price Regulation with Increasing Returns

MICHAEL A. CREW, Rutgers University–Newark, PAUL R. KLEINDORFER, University of Pennsylvania, and MENAHEM SPIEGEL, Rutgers University–Newark—Reliability, Regulation and Transmission Investment

NICHOLAS ECONOMIDES, New York University, MATT MITCHELL, University of lowa, and ANDRZEJ SKRZYPACZ, Stanford University—Dynamic Oligopoly with Network Effects

Discussants: VICTOR STANGO, Dartmouth College

RICH CLARKE, AT&T KEITH BERRY, Hendrix College CHRISTOPHER KNITTEL, University of California–Davis

10:15 am, Loews—Anthony URPE

In Commemoration of Paul Sweezy (Roundtable) (B3)

Presiding: ROBIN HAHNEL, American University DIANE FLAHERTY, University of Massachusetts–Amherst JOHN WILLOUGHBY, American University MARTIN WOLFSON, University of Notre Dame DOUG HENWOOD, Left Business Observer PADDY QUICK, City University of New York MICHAEL PERELMAN, California State University-Chico

SAT 10:15

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10:15 am, Loews—Washington C URPE

Black Political Economy (Roundtable) (Z0)

Presiding: JESSICA GORDON NEMBHARD, University of Maryland–College Park MOLEFI KETE ASANTE, Temple University WILLIAM A. DARITY, JR., University of North Carolina–Chapel Hill JULIANNE MALVEAUX, Last Word Productions SUSAN MCELROY, University of Texas–Dallas JAMES STEWART, Pennsylvania State University LINWOOD TAUHEED, University of Missouri-Kansas City

12:30 pm, Marriott—Grand Ballroom-Salon G&H AEA

Luncheon Honoring the 2003 Nobel Laureates in Economics, Clive Granger and Robert Engle

Presiding: DANIEL McFADDEN, University of California–Berkeley FRANCIS X. DIEBOLD, University of Pennsylvania DAVID HENDRY, Oxford University

12:30 pm, Loews—Howe Room, 33rd Floor AREUEA

Presidential Luncheon

Presiding: DENNIS CAPOZZA, University of Michigan STUART GABRIEL, University of Southern California

12:30 pm, Wyndham—Ballroom A IRRA

Presidential Luncheon

Presiding: STEPHEN R. SLEIGH, International Association of Machinists and Aerospace Workers

MARLENE HEYSER, Orange County Transportation Authority

SAT

2:30

2:30 pm, Loews—P1 Parlor AFEA

Monetary Policy, the International Sector and Economic Development in Africa (F3, O2)

Presiding: ALBERT OKUNADE, University of Memphis

LEONCE NDIKUMANA, University of Massachusetts—Linkages between Financial Intermediation and Monetary Policy: Empirical Evidence from African Countries

EDWARD GHARTEY, University of the West Indies-Mona—Exchange Pressure, Sterilized Intervention and Monetary Policy in Ghana

PHILIP LeBEL, Montclair State University—Assessing Risk in Globalization: A Comparative Analysis of African, Asian, and Latin American Economies

ELIZABETH ASIEDU, University of Kansas—Foreign Direct Investment in Africa: The Role of Government Policy, Institutions, and Political Instability

KWABENA GYIMAH-BREMPONG, University of South Florida—How Will African Countries Fare under U.S. Reforms of International Settlement Rates?

Discussants: KWABENA GYIMAH-BREMPONG, University of South Florida

LEONCE NDIKUMANA, University of Massachusetts EDWARD GHARTEY, University of the West Indies-Mona ELIZABETH ASIEDU, University of Kansas NII TACKIE, Tuskegee University

2:30 pm, Loews—Adams AAEA

Demographics, Well-Being, and Health of Agricultural Workers in the U.S.

Presiding: DAWN THILMANY, Colorado State University

WALLACE HUFFMAN, Iowa State University—Trends, Adjustments, Demographics, and Income of Agricultural Workers

JILL L. FINDEIS, Pennsylvania State University—Well-Being of Agricultural Workers: Income, Benefits and Access to Services

JAYACHANDRAN N. VARIYAM and ASHOK K. MISHRA, ERS/U.S. Department of Agriculture—Well-Being of Agricultural Workers: A Look at Health

Discussant: CHRISTINE RANNEY, Cornell University

2:30 pm, Convention Center—201-A AEA

Dynamic Strategic Models with Demand-Side Network Effects

Presiding: ROBERT HALL, Stanford University

ROBERT HALL, Stanford University, JIMMY ROYER, and MARC VAN AUDENRODE, Laval University—Potential Competition and the Prices of Network Goods: Desktop Software

IGAL HENDEL, University of Wisconsin, and AVIV NEVO, University of California– Berkeley—Measuring the Implications of Sales and Consumer Stockpiling Behavior

MARK JENSEN, PAUL LIU, Brattle Group, ROSA MATZKIN, Northwestern University, and DANIEL McFADDEN, University of California–Berkeley—The Browser War: Econometric Analysis of Markov-Perfect Equilibrium in Markets with Network Effects

Discussants: DENNIS CARLTON, University of Chicago

CHAD SYVERSON, University of Chicago

AMIL PETRIN, University of Chicago

2:30 pm, Marriott—Liberty C AEA

Behavioral Economics and Private Pensions

Presiding: JEFFREY BROWN, University of Illinois–Urbana-Champaign

JAMES CHOI, DAVID LAIBSON, Harvard University, and BRIGITTE MADRIAN, University of Pennsylvania—\$1,000 Bills on the Sidewalk: Violations of No-Arbitrage in 401(k) Accounts

JEFFREY BROWN, University of Illinois–Urbana-Champaign, NELLIE LIANG, Federal Reserve Board, and SCOTT WEISBENNER, University of Illinois–Urbana-Champaign—401(k) Matching Contributions in Company Stock: Costs and Benefits for Firms and Workers

SEWIN CHAN, New York University, and ANN HUFF STEVENS, University of California–Davis—What You Don't Know Can't Help You: Pension Knowledge and Retirement Decision Making

Discussants: ERIK HURST, University of Chicago

GLENN HUBBARD, Columbia University

OLIVIA MITCHELL, University of Pennsylvania

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SEBNEM KALEMLI-OZCAN, University of Houston, LAURA ALFARO, Harvard Business School, and VADYM VOLOSOVYCH, University of Houston-Why Does Not Capital Flow from Rich to Poor Countries? An Empirical Investigation

Discussants: LINDA TESAR, University of Michigan

ANDREW ROSE, University of California–Berkeley **DAVID PAPELL, University of Houston**

U.S. Multinationals on Wages and Employment

2:30 pm, Marriott—Grand Ballroom-Salon B AEA

Puzzles of Capital Flows: What Do We Know and What We Don't?

Presiding: SEBNEM KALEMLI-OZCAN. University of Houston

SEBNEM KALEMLI-OZCAN, BENT SORENSEN, University of Houston, and OVED YOSHA. Tel Aviv University-Capital Flows across U.S. States: Determinants and Persistence

YI-TSAUNG WU, State University of New York-Binghamton, BENT SORENSEN, University of Houston, and OVED YOSHA, Tel Aviv University-Home Bias and **Risk Sharing: Twin Puzzles Separated at Birth?**

ANN HARRISON, University of California-Berkeley, INESSA LOVE, World Bank, and MARGARET McMILLAN, Tufts University-The Impact of Overseas Investment by

ANTONIA J. SWANN, York University-Competition, R&D, Innovation and Quality-**Generated Growth**

REBECCA HELLERSTEIN, Federal Reserve Bank of New York—Information Technology Erodes Cross-Border Market Segmentation: Welfare Implications for

ANA AIZCORBE, Bureau of Economic Analysis and Brookings Institution-Product Innovation, Product Introduction, and Intel's Productivity Over the 1990's

PAROMA SANYAL, Brandeis University-The Patent Itch: Law Changes and the

Urge to Patent

2:30 pm, Marriott—Grand Ballroom-Salon C

Presiding: JUDITH CHEVALIER, Yale University

Technology and Competition

the Case of Anti-retrovirals

AFA

Discussant: JUDITH ANN SHINOGLE, University of South Carolina AMY JOCELYN GLASS, Texas A&M University SHANE GREENSTEIN. Northwestern University

BRONWYN HALL, University of California–Berkeley

Saturday • January 8

2:30 pm, Marriott—Grand Ballroom-Salon D AEA

Field Experiments

Presiding: JOHN LIST, University of Maryland and NBER

DOROTHEA KUEBLER, Humboldt University of Berlin, MURIEL NIEDERLE, Stanford University, and ALVIN ROTH, Harvard University—Inelastic Demand Leads to Exploding Offers: The Economics Job Market for Small and Large Universities

GLENN HARRISON and ELISABET RUTSTRÖM, University of Central Florida— Natural Born Confounds in Experiments

ERNST FEHR, URS FISCHBACHER, and HELEN BERNHARD, University of Zurich— Group Boundaries of Social Norms

URI GNEEZY, University of Chicago, JOHN LIST, University of Maryland and NBER— Does Sexual Orientation Influence Market Outcomes? Evidence from the Car Market

Discussants: URI GNEEZY, University of Chicago

MURIEL NIEDERLE, Stanford University COLIN F. CAMERER, California Institute of Technology DAVID REILEY, University of Arizona

2:30 pm, Convention Center—201B AEA

Gender, Human Capital and the Labor Market

Presiding: LAWRENCE KAHN, Cornell University

SHELLY LUNDBERG, University of Washington—Negotiating the Division of Labor: Work Hours of Men and Women in the NLSY79

FRANCINE BLAU and LAWRENCE KAHN, Cornell University—The U.S. Gender Pay Gap in the 1990s: Slowing Convergence

JOSEPH ALTONJI, Yale University—Trends in the Educational Achievement of Men and Women

TRACY REGAN, University of Miami, and RONALD OAXACA, University of Arizona— Measurement Error in Work Experience Measures

Discussants: DANIEL HAMERMESH, University of Texas–Austin

CAROLINE HOXBY, Harvard University

RONALD EHRENBERG, Cornell University

SOLOMON POLACHEK, State University of New York

2;30 pm, Marriott—Grand Ballroom-Salon F AEA

Economic Development and IMF Policy (Lecture)

Presiding: KENNETH ROGOFF, Harvard University JEFFREY SACHS, Columbia University

2:30 pm, Convention Center—201-C AEA

Economics of the Gasoline Market

Presiding: LEONARDO REZENDE, University of Illinois

GEORGE DELTAS, University of Illinois–Urbana-Champaign—Gas Station Market Power and the Dynamics of the Retail Price of Gasoline

DANIEL HOSKEN and CHRISTOPHER TAYLOR, Federal Trade Commission—The Economic Effects of the Marathon-Ashland Joint Venture

MATTHEW LEWIS, University of California–Berkeley—Asymmetric Price Adjustment and Consumer Search: An Examination of the Retail Gasoline Market

MARK MANUSZAK, Carnegie Mellon University, and CHUCK MOUL, Washington University–St. Louis—The Impact of Local Tax Differences on the Locations of Retail Gasoline Stations

Discussants: VICTOR STANGO, Federal Reserve Bank of Chicago

KONSTANTINOS SERFES, Drexel University

LEONARDO REZENDE, University of Illinois

GEORGE DELTAS, University of Illinois-Urbana-Champaign

2:30 pm, Convention Center—204-C AEA

Active Learning Strategies for the College and University Economics Classroom—Poster Session: Teaching Ideas

Presiding: RAE JEAN GOODMAN, U.S. Naval Academy, and MARK H. MAIER, Glendale College

BARBARA BLOEMHOF, McMaster University—Facilitating Learning in a Junior/Senior Trade Course Using a Poster Assignment

SAT 2:30

ALISON BUTLER, Willamette University—Fun and Games with the Government Budget: Preparations for Analyzing Budget Deficits

ALISON DEL ROSSI, St. Lawrence University—Experiencing Public Sector Economics Through Community Based Learning Internships

WILLIAM DAWES, Stony Brook University—Active Learning—Theirs and Yours

JAMES F. HALSTEAD and ROBBY MOORE, Occidental College—Predicting the Effects of Macroeconomic Shocks and the Self-correction Mechanism: A "Hands-On" Collaborative Approach

ALBERTO ISGUT and TANYA ROSENBLAT, Wesleyan University—The Ricardian Explorer Game

KIMMARIE McGOLDRICK, University of Richmond—Developing a Capstone Course for the Economics Major: Payoffs and Pitfalls

MARIA MINNITI and NEAL HARRIS, Babson College—Active Learning in Economics: An Integrated Approach

CATHY MINERS, LAWRENCE MINERS, and KATHRYN NANTZ, Fairfield University— Student Learning of Economic Theory: Defining Undergraduate Curriculum Goals and Measuring Student Outcomes

MARGARITA M. ROSE, King's College—Impact of Cross-National Videoconferencing on Student Learning in Economic Development

REBECCA M. STEIN, University of Pennsylvania—Penn Mentoring Program in a Principles of Microeconomics Course

DELLA L. SUE, Marist College—Economic Issues Through Visual and Print Media JONATHAN WILLNER, Oklahoma City University—From Production to Profit—An Extended Lab Report of a Simple Experiment in Production

ROBERT S. WOODWARD, University of New Hampshire—From Edgeworth Boxes, Triangles, etc. to Production Possibility Frontiers: An Excel Assignment and Its Grading Overlay

2:30 pm, Marriott—Grand Ballroom-Salon E AEA

Profiling: Normative, Theoretical, and Empirical Issues

Presiding: CHARLES MANSKI, Northwestern University

LAWRENCE BLUME, Cornell University—Learning and Discrimination

CHARLES MANSKI, Northwestern University—Profiling Under Ambiguity in Law Enforcement

NICOLA PERSICO and PETRA TODD, University of Pennsylvania—Detecting Bias STEVEN DURLAUF, University of Wisconsin–Madison—Racial Profiling: Equity, Efficiency, and Ambiguity

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Saturday • January 8

2:30 pm, Marriott—Grand Ballroom-Salon A AEA

Social Interactions

Presiding: STEPHEN L. ROSS, University of Connecticut

BRUCE WEINBERG, Ohio State University—Endogenous Association and Social Interactions

PETER ARCIDIACONO and JACOB L. VIGDOR, Duke University—On the Value of Inter-racial Contact and Affirmative Action as a Means to Achieve It

STEPHEN L. ROSS, University of Connecticut, PATRICK BAYER, Yale University, and GIORGIO TOPA, Federal Reserve Bank of New York—Place of Work, Place of Residence: Testing for Informal Hiring Networks via Spatial Clustering

Discussants: KEVIN LANG, Boston University

STUART ROSENTHAL, Syracuse University

2:30 pm, Convention Center—204-B AEA

Foreign-Born Domestic Supply of Science & Engineering Workforce

Presiding: RICHARD B. FREEMAN, Harvard University and NBER

GEORGE BORJAS, Harvard University—The Labor Market Impact of High Skill Immigration

RICHARD B. FREEMAN, Harvard University and NBER—Optimal Stipend Policy

YIU POR CHEN, Brown University—Chinese Ph.D. Retention in the U.S.: A Domestic Supply Issue

PAULA E. STEPHAN, Georgia State University, and JENNIFER MA, TIAA-CREF Institute—The Growing Postdoctoral Population at U.S. Research Universities: Explaining the Duration Component

Discussants: ALAN KRUEGER, Princeton University

DARON ACEMOGLU, Massachusetts Institute of Technology



2:30 pm, Convention Center—204-A AEA

Economics of Crime

Presiding: STEVEN D. LEVITT, University of Chicago and American Bar Foundation

ROLAND FRYER, Harvard University and NBER, PAUL S. HEATON, University of Chicago, and STEVEN D. LEVITT, University of Chicago and American Bar Foundation—Crack Cocaine

STEVEN RAPHAEL, University of California–Berkeley, and MICHAEL A. STOLL, University of California–Los Angeles—The Effect of Prison Releases on Regional Crime Rates

NACI MOCAN, University of Colorado-Denver and NBER, and TURAN BALI, Baruch College, City University of New York—Asymmetric Crime Cycles

Discussants: JEFFREY GROGGER, University of California–Los Angeles

BRUCE SACERDOTE, Dartmouth College PHILIP COOK, Duke University

2:30 pm, Marriott—Grand Ballroom-Salons K & L AEA/ACAES

The Theory of Optimum Currency Areas Revisited

Presiding: LAWRENCE R. KLEIN, University of Pennsylvania

ARTHUR GRIMES, University of Victoria, University of Waikato, and Reserve Bank of New Zealand—A Metric for Assessing Currency Implications of Intra- and Inter-Regional Shocks: Application to Australasia

ANWAR NASUTION, University of Indonesia and Bank Indonesia—Financial Cooperation of ASEAN-3 and EMEAP, Financial Crisis in 1997

HERMAN REMSPERGER, Deutsche Bundesbank—Inflation Differentials and the Single Monetary Policy in the Euro Area

M. DUTTA, Rutgers University—The Theory of Optimum Currency Areas Revisited: Lessons from the Euro/Dollar Competitive Regimes

Discussants: REUVEN GLICK, Federal Reserve Bank of San Francisco

HIROMITSU ISHI, Hitosubashi University

JACK LETICHE, University of California–Berkeley

DAVID J. GREEN, Asian Development Bank

2:30 pm, Loews—Regency B AEA/SGE

Distinguished Lecture on Economics in Government

Presiding: NICHOLAS BULL, Joint Committee on Taxation KATHARINE ABRAHAM, University of Maryland

2:30 pm, Loews—Washington C AEA/URPE

The Political Economy of Military Spending

Presiding: GERALD EPSTEIN, University of Massachusetts-Amherst

JAMES K. GALBRAITH, University of Texas-Austin-Costs of War

ANNE MARKUSEN, University of Minnesota—The Economic and Security Consequences of Privatizing National Security

DAVID GOLD, New School University—Does Military Spending Stimulate or Retard Economic Performance? Revisiting an Old Debate with New Data

LLOYD J. DUMAS, University of Texas–Dallas—Bang for Buck: The Real Effects of Military Spending on Security

SAT 2:30

2:30 pm, Loews—Commonwealth A AFA

Financial Econometrics

Presiding: MICHAEL BRANDT, Duke University

GERGANA JOSTOVA, George Washington University, and ALEXANDER PHILIPOV, Fannie Mae—Bayesian Analysis of Stochastic Betas

FEDERICO BANDI and JEFFREY RUSSELL, University of Chicago—Separating Microstructure Noise from Volatility

MARTIJN CREMERS, Yale University, and JIANPING MEI, New York University— Turning over Turnover

ANTHONY LYNCH, New York University, and JESSICA WACHTER, University of Pennsylvania—Generalized Method of Moments for Samples of Unequal Length

Discussants: BJORN ERAKER, Duke University

YACINE AIT-SAHALIA, Princeton University DORON AVRAMOV, University of Maryland DAVID CHAPMAN, Boston College

2:30 pm, Loews—Commonwealth C AFA

Asset Pricing with Heterogeneous Agents

Presiding: URBAN JERMANN, University of Pennsylvania

HARRISON HONG, Princeton University, and JEREMY STEIN, Harvard University— Simple Forecasts and Paradigm Shifts

ALEXANDER DAVID, Washington University–St. Louis—Heterogenous Beliefs, Trading Risk, and the Equity Premium

ANTTI PETAJISTO, Yale University—Why Do Demand Curves for Stocks Slope Down?

Discussants: LU ZHANG, University of Rochester

CHRIS TELMER, Carnegie Mellon University TUOMO VUOLTEENAHO, Harvard University

2:30 pm, Loews—Commonwealth B AFA

Initial Public Offerings

Presiding: ALON BRAV, Duke University

EKKEHART BOEHMER, Texas A&M University, and RAYMOND FISHE, University of Richmond—Who Receives IPO Allocations? An Analysis of Regular Investors

RALPH BACHMANN, Nanyang Technological University—A Theory of IPO Underpricing, Issue Activity, and Long-Run Underperformance

MAHENDRARAJAH NIMALENDRAN, JAY RITTER, University of Florida, and DONGHANG ZHANG, University of South Carolina—Are Trading Commissions a Factor in IPO Allocation?

JOHN GRIFFIN, University of Texas-Austin, JEFFREY HARRIS, University of Delaware, and SELIM TOPALOGLU, Queen's University—IPO Underwriter Client Trading

Discussants: REENA AGGARWAL, Georgetown University

ITAY GOLDSTEIN, Duke University

KENT WOMACK, Dartmouth College

KATRINA ELLIS, University of California–Davis

SAT

2:30 pm, Loews—Regency A AFA

Capital Structure

Presiding: MALCOLM BAKER, Harvard University

NARASIMHAN JEGADEESH, Emory University, BRIAN HENDERSON, and MICHAEL WEISBACH, University of Illinois—World Markets for Raising New Capital

LONG CHEN, Michigan State University, and XINLEI ZHAO, Kent State University— Understanding the Roles of the Market-to-Book Ratio and Profitability

JOSEPH FAN, Hong Kong University of Science and Technology, SHERITAN TITMAN, University of Texas–Austin, and GARRY TWITE, University of New South Wales— An International Comparison of Capital Structure and Debt Maturity Choices

VIRAL ACHARYA, London Business School, KOSE JOHN, and RANGARAJAN SUNDARAM, New York University—On Capital-Structure Implications of Bankruptcy Codes

Discussants: DIRK JENTER, Massachusetts Institute of Technology

MICHAEL ROBERTS, Duke University

HEITOR ALMEIDA, New York University

RAGHURAM RAJAN, International Monetary Fund

2:30 pm, Loews—Commonwealth D AFA

Strategic Risk Management and Capital Budgeting

Presiding: ANTOINETTE SCHOAR, Massachusetts Institute of Technology

TIM ADAM, SUDIPTO DASGUPTA, Hong Kong University of Science and Technology, and SHERIDAN TITMAN, University of Texas–Austin—Financial Constraints, Competition and Hedging in Industry Equilibrium

VOJISLAV MAKSIMOVIC and GORDON PHILLIPS, University of Maryland—The Industry Life-Cycle and Financial Dependence: Does Firm Organization Matter?

AMRITA NAIN, University of Michigan—The Strategic Motives for Corporate Risk Management

Discussants: DAVID SCHARFSTEIN, Harvard University

SHERI TICE, Tulane University

KATHARINA LEWELLEN, Massachusetts Institute of Technology

2:30 pm, Loews—Tubman AREUEA

Housing Choice and Duration Models

Presiding: YONGHENG DENG, University of Southern California

KEN H. JOHNSON and JOHN K. FRANCIS, Auburn University-Montgomery—A Theoretical Examination of Residential Property Duration

DANNY BEN-SHAHAR, Arison School of Business—Behavioral Tenure Choice

DONALD HAURIN, Ohio State University—Explaining the Route to Owner Occupation: A Transatlantic Comparison

PAUL FLATAU MURDOCH, PATRIC HENDERSHOTT, University of Aberdeen, RICHARD WATSON MURDOCH, and GAVIN WOOD MURDOCH—Household Dissolution and Housing Tenure Outcomes: Is There a Hysteresis Effect?

Discussants: DANNY BEN-SHAHAR, Arison School of Business

BING HAN, Ohio State University

GARY PAINTER, University of Southern California

STUART GABRIEL, University of Southern California

2:30 pm, Loews—Congress A AREUEA

Housing Externalities

Presiding: TAMMIE X. SIMMONS-MOSLEY, California State University-Hayward

ANDRES JAUREGUI and DIANE HITE, Auburn University—Don't Ask, Don't Tell: The Impact of Real Estate Agents on House Prices Near Environmental Disamenities

CAROLYN DEHRING, University of Georgia—The Nature of Open Space: The Effect of Park Scale and Usage on Neighborhood Property Values

TRICIA PETRAS, ROBERT T. GREENBAUM, Ohio State University, and GEORGE E. TITA, University of California–Irvine—Do Changes in Crime Rates Affect Housing Prices? A Neighborhood Level Analysis

ELLEN HANAK, Public Policy Institute of California—Is Water Policy Limiting Residential Growth? Evidence from California

Discussants: LYNN FISHER, Massachusetts Institute of Technology

BENGTE EVENSON, Illinois State University

GEORGETTE POINDEXTER, University of Pennsylvania

SHANE SHERLUND, Federal Reserve Board

2:30 pm, Loews—Congress B AREUEA

REIT Investment

Presiding: DAVID H. DOWNS, Virginia Commonwealth University

JINLIANG JACK LI, ROBERT M. MOORADIAN, and SHIAWEE X. YANG, Northeastern University—The Cross-Sectional Analysis of REIT Returns Using Conditioning Variables

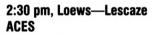
FRED WU and ABDULLAH YAVAS, Pennsylvania State University—Do UPREITs Suffer Tax-Timing Conflict of Interest?

J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Return Premium to REIT Leverage

JARL KALLBERG, CROCKER H. LIU, New York University, and PAOLO PASQUARIELLO, University of Michigan—The Real Estate Market in the Aftermath of September 11

Discussants: ED NELLING, Drexel University

LYNNE SAGALYN, University of Pennsylvania MIKE COOPER, Purdue University RICHARD BUTTIMER, University of North Carolina–Charlotte



Pioneers of Comparative Economics (P2, P3)

Presiding: BARRY W. ICKES, Pennsylvania State University GUR OFER, Hebrew University—Abram Bergson and Sovietology RICHARD E. ERICSON, East Carolina State University—Gregory Grossman GERARD ROLAND, University of California–Berkeley—Janos Kornai

Discussants: HERBERT LEVINE, University of Pennsylvania MICHAEL KEREN, Hebrew University

2:30 pm, Loews—Washington A AFEE

Finance and Development II (01)

Presiding: HOWARD STEIN, University of Michigan

AJIT SINGH, University of Cambridge, and JACK GLEN, World Bank—Stock Market Financing of Corporate Growth in Emerging Markets: Patterns and Determinants

VALPY FITZGERALD, University of Oxford—Risk Appetite, Home Bias and the Unstable Demand for Emerging Market Assets

ILENE GRABEL, University of Denver—Trip Wires and Speed Bumps: Managing Financial Risks and Reducing the Potential for Financial Crisis in Developing Economies

L. RANDALL WRAY, University of Missouri-Kansas City—How to Finance Jobs: A Case Study of Argentina's JEFES Program

MICHELLE BADDELEY, University of Cambridge—War and Peace: The Impact of Armed Conflict on the Evolution of Financial Institutions in Developing Countries

Discussant: GARY DYMSKI, University of California-Sacramento

2:30 pm, Loews—Washington B AFEE

Crony Capitalism (P1)

Presiding: DAVID CISCEL, University of Memphis

DELL P. CHAMPLIN, Eastern Illinois University, and JANET T. KNOEDLER, Bucknell University—Provisioning for All or Just for Some: An Institutionalist Perspective on Crony Capitalism

ERIK HAKE, Eastern Illinois University—The Economics of Crony Capitalism

GEOFF SCHNEIDER, Eastern Illinois University—Crony Capitalism and Underdevelopment in Sub-Saharan Africa

YNGVE RAMSTAD and RIC McINTYRE, University of Rhode Island—Grab It If You Can! An Exploration of the Ethical Basis of Crony Capitalism

PHILLIP ANTHONY O'HARA, Curtin University—Recent Corporate Crises in the United States: A Foster-Too-Bush Instrumentalist Perspective

2:30 pm, Marriott—Room 307 ASE

Case Studies in Neoliberalism

Presiding: ROBERT E. PRASCH, Middlebury College

JOHAN BASTIAENSEN, University of Antwerp—How to Make Liberalized Rural Credit Markets Better for Poorer Entrepreneurs: Social Interfaces and the Governance of Transactions in a Real Nicaraguan Credit "Market" NEVA GOODWIN, Tufts University—What Does the Wal-Mart Model Tell Us About the Globalized Economy?

TAE-HEE JO, University of Missouri-Kansas City—Neoliberalism as an Ideology and a Strategy in Education

IRENE VAN STAVEREN, Institute of Social Studies, The Netherlands—Social Capital Against Neoliberalism? A Case Study of the SME Sector in Developing Countries

Discussants: J. TUCKER TAYLOR, Temple University JOHAN BASTIAENSEN, University of Antwerp

2:30 pm, Marriott—Room 406 AERE

Environmental and Natural Resource Economics in Federal Agencies: A Panel of Economist Managers

Presiding: SCOTT FARROW, U.S. General Accounting Office

HOWARD GRUENSPECHT, Deputy Administrator, Energy Information Administration, U.S. Department of Energy

ABE HASPEL, Assistant Deputy Secretary, U.S. Department of the Interior CAROL JONES, Associate Director for Research, ERS/U.S. Department of Agriculture REBECCA LENT, Deputy Assistant Administrator for Regulatory Programs, NOAA Fisheries/NMFS, U.S. Department of Commerce



RANDALL LUTTER, Chief Economist, U.S. Food and Drug Administration

MARTIN BROWN, Branch Chief, Health Services and Economics, National Cancer Institute

AL MCGARTLAND, Director, National Center for Environmental Economics, U.S. Environmental Protection Agency

2:30 pm, Loews—Regency C2 CEANA

Global Linkages: Macro Interdependence and International Migration (F2, F4)

Presiding: BERNARD YEUNG, New York University

HUNG-JU CHEN, National Taiwan University—International Migration and Economic Growth: A Source Country Perspective

YI JIN, University of Kansas—Indeterminancy in a Two-Country Model of Business Cycles: Explaining International Comovement

QINGLAI MENG, Chinese University of Hong Kong—Indeterminacy and Impatience S.H. CHIANG, M. ANAM, and L. HUA, York University—Uncertainty and International Migration: An Option cum Portfolio Model

Discussants: SHANKHA CHAKRABORTY, University of Oregon

YI WEN, Cornell University TIN-CHUN LIN, Indiana University Northwest WENLONG WENG/ALBERT SHU, Lehigh University

2:30 pm, Marriott—Room 409 ES

Departures from Rationality in Dynamic Models

Presiding: JOSEPH HARRINGTON, John Hopkins University

ROY RADNER and ARUN SUNDARARAJAN, New York University—Dynamic Pricing of Network Goods with Boundedly Rational Consumers

PIERPAOLO BATTIGALLI, Bocconi University, MARTIN DUFWENBERG, University of Arizona, and GEORG KIRCHSTEIGE, Maastricht University—Dynamic Psychological Games

YORAM HALEVY, University of British Columbia—Diminishing Impatience and Non-Expected Utility: A Unified Framework

Discussants: JOSEPH HARRINGTON, Johns Hopkins University

AMANDA FRIEDENBERG, Washington University-St. Louis

PIERPAOLO BATTIGALLI, Bocconi University

2:30 pm, Marriott—Room 411 ES

Asset Pricing II

Presiding: HAIM LEVY, Ben Gurion University of the Negev

DIMITRI VAYANOS, Massachusetts Institute of Technology—Flight to Quality, Flight to Liquidity, and the Pricing of Risk

ILAN COOPER and BRUNO GERARD, Norwegian School of Management BI and GUOJUN WU, University of Michigan—Investment Irreversibility, Real Activity and the Value Premium

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

HAIM LEVY, Ben Gurion University of the Negev—Learning the CAPM through Bubbles

Discussants: HAIM LEVY, Ben Gurion University of the Negev DIMITRI VAYANOS, Massachusetts Institute of Technology ILAN COOPER, Norwegian School of Management BI JOSEPH CHEN, University of Southern California

2:30 pm, Marriott—Room 412 ES

Education and Development

Presiding: KENNETH SWINNERTON, U.S. Department of Labor

JOYDEEP ROY, Princeton University—Redistributing Educational Attainment: Evidence from an Unusual Policy Experiment in India

MICHAEL KAGANOVICH, Indiana University—Education Reform and Access to Education in Russia

SARAH GORMLY and KENNETH SWINNERTON, U.S. Department of Labor—The Effect of Adult Returns to Schooling on Children's School Enrollment, Theory and Evidence from South Africa

SAT 2:30

Discussants: KENNETH SWINNERTON, U.S. Department of Labor

JOYDEEP ROY, Princeton University

MICHAEL KAGANOVICH, Indiana University

2:30 pm, Marriott—Room 413 ES

Dynamic General Equilibrium Models of International Equity Flows

Presiding: JAEWOO LEE, International Monetary Fund

ANNA PAVLOVA and ROBERTO RIGOBON, Massachusetts Institute of Technology— Stock Prices and Exchange Rates in a Production Economy with Non-tradable Goods

CHARLES ENGEL and AKITA MATSUMOTO, University of Wisconsin–Madison– Home Bias under New Open Economy Macroeconomics

FABIO GHIRONI, Boston College, JAEWOO LEE, and ALESSANDRO REBUCCI, International Monetary Fund—International Equity Trading and Macroeconomic Dynamics

Discussants: JONATHAN HEATHCOTE, Georgetown University PAOLO PESENTI, Federal Reserve Bank of New York SUNGHYUN HENRY KIM, Tufts University

2:30 pm, Marriott—Room 414 ES

Political Economy

Presiding: THOMAS RENSTROM, University of Durham

DONALD WITTMAN, University of California–Santa Cruz–Pressure Groups and Political Advertising: How Uninformed Voters Can Use Strategic Rules of Thumb

ROGER LAGUNOFF, Georgetown University—The Dynamic Reform of Political Institutions

JIMMY CHAN, Johns Hopkins University, and WING SUEN, University of Hong Kong—Media as Watchdogs: The Role of News Media in Electoral Competition

HELIOS HERRERA, CESAR MARTINELLI, Instituto Tecnologico Autonoma de Mexico, and DAVID K. LEVINE, University of California–Los Angeles—Political Leaders and Voting Participation

Discussants: JIMMY CHAN, Johns Hopkins University

DONALD WITTMAN, University of California–Santa Cruz CESAR MARTINELLI, Instituto Tecnologico Autonoma de Mexico

ROGER LAGUNOFF, Georgetown University

2:30 pm, Marriott—Room 415 ES

Time Series Theory

Presiding: ROBERT DE JONG, Ohio State University

ULRICH K. MUELLER, Princeton University—A Theory of Robust Long-Run Variance Estimation

SILVIA GONCALVES, University of Montreal, and TIM VOGELSANG, Cornell University—Theoretical Explanations of Some Block Bootstrap Puzzles in HAC Robust Testing: Sophistication of the Naive Bootstrap

YOOSOON CHANG and JOON Y. PARK, Rice University—Taking a New Contour: A Novel View on Unit Root Test

ROBERT DE JONG, Ohio State University, and ANA MARIA HERRERA, Michigan State University—Dynamic Censored Regression for Time Series

Discussants: ROBERT DE JONG, Ohio State University

ULRICH K. MUELLER, Princeton University

TIM VOGELSANG, Cornell University

YOOSOON CHANG, Rice University

2:30 pm, Marriott—Room 309 EHA

Asset Pricing Before 1914

Presiding: To be announced.

BENJAMIN CHABOT, University of Michigan—Two Hundred Years of Stock Market Anomalies

CAROLINE FOHLIN and STEFFEN REINHOLD, Johns Hopkins University—The Cross-Section of Stock Returns and the Impact of Formalized Banking Relationships: Evidence from Germany, 1895-1912

RICHARD GROSSMAN, Wesleyan University, and STEVEN SHORE, University of Pennsylvania—The Cross-Section of Stock Returns before World War I

ANDREY UKHOV, Indiana University—Time Varying Risk Aversion: Evidence from Russian Lottery Bonds

Discussants: JOHN HEATON, University of Chicago

JOE MASON, Drexel University

WILLIAM GOETZMANN, Yale University

RAJ CHETTY, University of California-Berkeley

2:30 pm, Convention Center—202-B HERO

Effects of Competitive and Anti-competitive Forces on Cardiac Outcomes

Presiding: KEVIN VOLPP, University of Pennsylvania

KEVIN VOLPP, University of Pennsylvania, TAMARA KONETZKA, University of Chicago, and MARK PAULY, University of Pennsylvania—Effects of Price Competition on Hospital Quality

SAT 2:30

LAURENCE BAKER and CHRIS AFENDULIS, Stanford University and NBER—HMO Market Share, Competition, and Technoogy for AMI Care VIVIAN HO, University of Alabama-Birmingham and NBER—Do Barriers to Entry in Cardiac Surgery Save Lives and Money?

Discussants: MARTIN GAYNOR, Carnegie Mellon University and NBER HERBERT WONG, AHRQ ANDREW EPSTEIN, Yale University

2:30 pm, Marriott—Room 308 HES

Complexity, Pluralism and the Future of Economics (A1, B4)

Presiding: DAVID COLANDER, Middlebury College

JOHN B. DAVIS, University of Amsterdam, and Marquette University—The Turn in Economics

DAVID COLANDER, Middlebury College—Complexity and the Future of Economics ABU RIVZI, University of Vermont—Pluralism in Economics

Discussant: MATTHEW BISHOP, Economist Magazine

2:30 pm, Convention Center—203-B IOS

Vertical Relations in Antitrust

Presiding: WILLIAM S. COMANOR, University of California–Los Angeles and Santa Barbara

F.M. SCHERER, Harvard University and Haverford College—Vertical Relations in Antitrust

WILLIAM S. COMANOR, University of California–Los Angeles and Santa Barbara— The Economics of Advertising and Steiner's Dual Stage Model

PATRICK GREENLEE, DAVID REITMAN, U.S. Department of Justice, and DAVID S. SIBLEY, University of Texas and U.S. Department of Justice—An Antitrust Analysis of Bundled Loyalty Discounts

Discussants: W.G. SHEPHERD, University of Massachusetts

ROGER BLAIR, University of Florida

LAWRENCE J. WHITE, New York University

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Saturday • January 8

2:30 pm, Wyndham—Philadelphia North IRRA

Employee Voice in the Anglo-American World: Contours and Consequences

Presiding: PAULA VOOS, Rutgers University

PETER BOXALL and PETER HAYNES, University of Auckland, New Zealand— Employee Voice in the Anglo-American World: Overview of Six National Surveys

DAVID PEETZ, Griffith University—Employee Voice in the Anglo-American World: Implications for Unions

THOMAS KOCHAN, Massachusetts Institute of Technology—Employee Voice in the Anglo-American World: Public Policy Implications

JOHN PURCELL, University of Bath, UK—Employee Voice in the Anglo-American World: Implications for Employers

2:30 pm, Wyndham—Salons 3 & 4 IRRA

Spinning for the Truth and Other Shell Games in Alternative Dispute Resolution

Presiding: JAY SIEGEL, Arbitrator/Mediator SARA ADLER, Arbitrator/Mediator

EILEEN HOFFMAN, Federal Mediator and Conciliation Service MAGGIE JACOBSEN, National Mediation Board

2:30 pm, Wyndham—Philadelphia South IRRA/IAFFE

Low-Wage Women Workers: Policies and Practices After Welfare Reform

Presiding: DEBORAH M. FIGART, Richard Stockton College of New Jersey

RANDY ALBELDA, University of Massachusetts–Boston—Paid Family and Medical Leave and Low-Income Women Workers

HEATHER BOUSHEY, Center for Economic and Policy Research—Women in Minimum Wage Jobs: Moving On Up?

FRANÇOISE CARRÉ, University of Massachusetts–Boston—Alternative Models of Job Brokering: Can Alternative Staffing Services Address the Needs of Women Workers?

STEVE HERZENBERG, Keystone Research Center—Unions, Public Policy, and Promoting Quality Jobs and Quality Care in Early Childhood Education



VICKY LOVELL, Institute for Women's Policy Research—Time and Work: Participation in Paid Time Off Programs

Discussants: BETH SHULMAN, United Food and Commercial Workers JULIE MARTINEZ ORTEGA, American Rights at Workers

2:30 pm, Marriott—Room 402 IHEA

The Economics of Prescription Drug Advertising (I1, L1)

Presiding: RICHARD ARNOULD, University of Illinois–Urbana-Champaign

ROSEMARY AVERY, DON KENKEL, DEAN LILLARD, and ALAN MATHIOS, Cornell University—Regulating Advertisements: The Case of Smoking Cessation Products

W. DAVID BRADFORD, Medical University of South Carolina, ANDREW N. KLEIT, Pennsylvania State University, THOMAS MCILWAIN, PAUL J. NEITERT, TERRENCE STEYER, and STEVEN ORNSTEIN, Medical University of South Carolina—The Impact of Direct to Consumer Advertising for Prescription Drugs on Physician Prescribing Behavior

TOSHIAKI IIZUKA, Vanderbilt University, and GINGER Z. JIN, University of Maryland— The Effects of Direct-to-Consumer Advertising in the Prescription Drug Markets

Discussants: DAVID RIDLEY, Duke University

JESSICA WOLPAW REYES, University of Texas–Austin MARGARET BYRNE, University of Miami

2:30 pm, Convention Center—202-A ITFA

Contemporary Trade Issues

Presiding: JOHN T. EVANS, Long Island University

DON P. CLARK, University of Tennessee—Vertical Specialization-Based Production and Intra-industry Trade

GIOVANNI FACCHINI and JIAHUA CHE, University of Illinois—Dual Track Liberalization: With and Without Losers

NANCY H. CHAU, Cornell Univrsity, and ARNAB K. BASU, College of William and Mary—Market Access Rivalry and Eco-labeling Standards: Are Labeling Standards Trade Barriers in Disguise?

MICHAEL O. MOORE, George Washington University—Antidumping: Behavior of Foreign Firms

DRUSILLA K. BROWN, Tufts University—How to Improve Working Conditions in Asia's Labor Intensive Industries

KATHLEEN REES, Louisiana State University-Viet Nam: Asia's Next Tiger?

Discussants: WENDY TAKACS, University of Maryland–Baltimore County STEVE SURANOVIC, George Washington University JUDITH M. DEAN, U.S. International Trade Commission

2:30 pm, Convention Center—203-A KAEA

Technology, Executive Compensatoin, and Performance (D0, F0)

Presiding: JEE-HYEONG PARK, Wayne State University

WOOCHAN KIM, KDI School of Public Policy and Management—Executive Compensation and Firm Performance in Korea

YOUNGJUN KIM, George Washington University—Market Structure and Technology Licensing: Evidence from U.S. Manufacturing

STEPHEN M. MILLER, University of Nevada-Las Vegas—Foreign and Domestic Bank Performances: An Ideal Dynamic Decomposition of Industry Dynamics

Discussants: SANGIN PARK, Seoul National University

YOUNGIL JEON, Central Michigan University HYUNBAE CHUN, City University of New York

2:30 pm, Loews—P2 Parlor MEEA

Trade and Employment in the Middle East (F1)

Presiding: AYCA TEKIN-KORU, Oregon State University

BERNARD HOEKMAN, World Bank and CEPR, DENISE KONAN, University of Hawaii, and KEITH MASKUS, University of Colorado—An Egypt-U.S. Free Trade Agreement: Economic Incentives and Effects

ZUZANA BRIXIOVA, EDWARD R. GEMAYEL, and RISHI GOYAL, International Monetary Fund—Exchange Rate Misalignment and Employment Adjustments in Oil Exporting Countries

ALPAY FILIZTEKIN, Sabanci University—Exchange Rates and Labor Markets in Turkey

CAGRI SARIKAYA, Central Bank of the Republic of Turkey—Export Dynamics in Turkey

GÜZIN ERLAT and HALUK ERLAT, Middle East Technical University—The Comparative Advantage of Turkish Exports vis-à-vis the European Union and OECD Countries, 1990-2000



Discussants: HANS LOFGREN, IFPRI

ZAFIRIS TZANNATOS, World Bank WARD SAYRE, Agnes Scott College SEZA DANISOGLU RHOADES, Middle East Technical University C. BÜLENT AYBAR, Southern New Hampshire University

2:30 pm, Loews—Regency C1 NAFE

Non-Wage Issues in Forensic Economics (J2)

Presiding: BETH GUNDERSON, Hamline University

DAVID ROSENBAUM and ELLA REEVES, University of Nebraska—Valuing Household Services: A New Look at the Replacement Cost Approach

GREG FAULK, Belmont University—Disposition of Decedent Health Care in a Wrongful Death Valuation

PATRICK FITZGERALD, Oklahoma City University, and KEVIN MARSHALL, IPSIS— Punitive Damages and Tort Reform: A Review of Important Recent Cases and the Impact on Economic Incentives for Risk Management

Discussants: RICHARD GASKINS, Gaskins Associates JAMES RODGERS, Pennsylvania State University MICHAEL BROOKSHIRE, Marshall University

2:30 pm, Marriott—Room 401 NEA

Disparities in the Workplace: Does Race Matter? (J7, L5, J2)

Presiding: ARTHUR H. GOLDSMITH, Washington and Lee University

WILLIAM DARITY, JR., Duke University and University of North Carolina–Chapel Hill, JASON DIETRICH, Office of the Comptroller of the Currency, and DARRICK HAMILTON, New School University—Race, Ethnicity and Labor Market Discrimination: Evidence from Census 2000

KAYE HUSBANDS FEALING, Williams College, and JAMES PEOPLES, University of Wisconsin–Milwaukee—Regulatory Reform and Racial Employment Patterns

SHELLEY I. WHITE-MEANS, University of Memphis, and JONI HERSCH, Harvard University—The Health Insurance Status of Nontraditional Workers: The Effect of Race and Ethnicity

CHARLES L. BETSEY, Howard University, and GREGORY N. PRICE, North Carolina A&T State University—Faculty Research Productivity: An Assessment of Self-Reported and Objective Measures of Faculty Publications and External Funding

Discussants: ARTHUR H. GOLDSMITH, Washington and Lee University WILLENE A. JOHNSON, Federal Reserve Board MARGARET C. SIMMS, Joint Center for Political and Economic Studies

2:30 pm, Loews—Congress C NAEFA

Allocating Losses in Bank and Brokerage Insolvencies

Presiding: MARK FLANNERY, University of Florida

ROBERT BLISS, Wake Forest University, and GEORGE G. KAUFMAN, Loyola University Chicago—A Comparison of Insolvency Regimes: Corporate Bankruptcy Versus Bank Resolution

MARINA HALAC and SERGIO L. SCHMUKLER, World Bank—Distributional Effects of Bailouts: The Financial Channel

JAMES MOSER, Louisiana Tech University—An Investigation of the Motivation for Loss-Sharing Arrangements at Futures Exchanges

Discussant: JAMES BARTH, Auburn University and Milken Institute

LILIANA ROJAS-SUAREZ, Center for Global Development ANTHONY SAUNDERS, New York University

2:30 pm, Marriott—Room 403 PSS

Religion, Violence and the Economy (H5)

Presiding: MICHAEL INTRILIGATOR, University of California–Los Angeles

ELI BERMAN, University of California–San Diego, and ARA STEPANYAN, Rice University—How Many Radical Islamists?

DANIEL CHEN, Massachusetts Institute of Technology—Club Goods and Group Identity: Evidence from Islamic Resurgence during the Indonesian Financial Crisis MICHELLE GARFINKEL, STERGIOS SKAPERDAS, University of California–Irvine, and CONSTANTINOS SYROPOULOS, Florida International University—Globalization and Domestic Conflict

MARTIN McGUIRE, University of California–Irvine, and TOSHIHIRO IHORI, University of Tokyo—Collective Action Models for International Risk Management

Discussants: WALTER ISARD, Cornell University CHERIF GUERMAT. University of Exeter



2:30 pm, Marriott—Room 408 SED

Information, Expectations and the Macroeconomy

- Presiding: CHRISTIAN HELLWIG, University of California–Los Angeles, and LAURA VELDKAMP, New York University
 - PHILIPPE BACCHETTA, University of Lausanne, and ERIC VAN WINCOOP, University of Virginia—Higher-Order Expectations and Asset Pricing
 - GUIDO LORENZONI, Princeton University—Imperfect Information, Consumers' Expectations and Business Cycles
 - HYUN SONG SHIN, London School of Economics—The Inertia of Forward-Looking Expectations
 - CHRISTIAN HELLWIG, University of California–Los Angeles, and LAURA VELDKAMP, New York University—Knowing What Others Know: Coordination Motives in Information Acquisition

2:30 pm, Marriott—Room 404 SEMPBC

Pacific Basin Financial Markets and Technological Industry

Presiding: CHENG F. LEE, Rutgers University and National Chiao Tung University, ROC

HILTON L. ROOT, Milken Institute—Lessons for the Next Technological Powerhouse: What Can China Learn from Silicon Valley?

JUNBO WANG, CHUNCHI WU, and YILDIRAY YILDIRIM, Syracuse University— Measuring Financial Contagion Using a Dynamic Conditional Correlation GARCH Model: The Case of Asian Bond Markets

SHIU-WAN HUNG, Ming Chuan University, CHYAN YANG, National Chiao Tung University, and CHENG F. LEE, Rutgers University and National Chiao Tung University—The Vertical Disintegration Model of Taiwan's Semiconductor Industries: Price and Non-price Factors

D.K. MALHOTRA, Philadelphia University, RAND MARTIN, Bloomsburg University of Pennsylvania, and VIJAY MARISETTY, Monash University—An Empirical Analysis of Australian Superannuation Fund Expenses

SAT

2:30 pm, Marriott—Room 306 TPUG

Empirical Studies of Deregulation of Public Utilities

Presiding: JOHN W. MAYO, Georgetown University

CATHERINE WOLFRAM, University of California–Berkeley, and JIM BUSNELL, University of California Energy Institute—Changes in Market and Environmental Regulations: Effects on Power Plant Efficiency

MARTIN PERRY, Rutgers University and Federal Communications Commission— Pricing of Free Unit Plans

DAVID KASERMAN, Auburn University, GEORGE FORD, Z-Tel, and T. RANDOLPH BEARD, Auburn University—The Impact of the Telecommunications Act on Incumbent Investment Firm Investment

WITOLD HENEISZ, University of Pennsylvania, BENNET ZELNER, Georgetown University, and MAURO F. GUILLÉN, University of Pennsylvania—International Coercion, Emulation and Policy Diffusion: The Performance of Market-Oriented Reforms in Electricity and Telecommunications, 1977-1999

Discussants: WILLIS EMMONS, Georgetown University

WILIAM LEHR, Massachusetts Institute of Technology CAROLYN GIDEON, Tufts University MARK BURTON, University of Tennessee

2:30 pm, Loews—Anthony URPE

Topics in Heterodox Theory (B5)

Presiding: GILBERT L. SKILLMAN, Wesleyan University

JAMES G. DEVINE, Loyola Marymount University—Trickle Down vs. Marx's "Absolute General Law"

FREDERIC S. LEE, University of Missouri-Kansas City—Challenging Mas-Colell and Varian: Teaching Heterodox Microeconomics

JOHN F. McDERMOTT, State University of New York—The Antinomy within Traditional Value theory: Is It Reasonable?

GILBERT L. SKILLMAN, Wesleyan University—The Triumph of Value Theory over History in Marx's Evolving Critique of Capitalism

Discussants: JAMES G. DEVINE, Loyola Marymount University

FREDERIC S. LEE, University of Missouri-Kansas City JOHN F. McDERMOTT, State University of New York GILBERT L. SKILLMAN, Wesleyan University

4:45 pm, Marriott—Grand Ballroom-Salons G & H AEA

Presidential Address

Presiding: DANIEL McFADDEN, University of California–Berkeley MARTIN FELDSTEIN, National Bureau of Economic Research and Harvard University

4:45 pm, Loews—Lescaze ACES

Presidential Address BARRY W. ICKES, Pennsylvania State University

4:45 pm, Loews—Commonwealth C AFEE

Presidential Address

WILLIAM WALLER, Hobart & William Smith College

5:30 pm—Loews—Regency B AFA

Annual Business Meeting and Presidential Address

5:30 pm, Loews—Congress C NAEFA

Presidential Address

ALLEN SINAI, Decision Economics, Inc.

6:00 pm, Marriott—Grand Ballroom-Salons G & H AEA

Business Meeting

7:00 pm, Loews—P1 Parlor AFEA

Presidential Address and General Meeting

8:00 am, Convention Center—204-B AEA

Near-Rational Expectations and Stability in Macroeconomics

Presiding: JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco

JAMES BULLARD, Federal Reserve Bank of St. Louis, GEORGE EVANS, University of Oregon, and SEPPO HONKAPOHJAS, Cambridge University—Near-Rational Exuberance

KLAUS ADAM, University of Frankfurt—Should Macroeconomists Consider Restricted Perceptions Equilibria? Evidence from the Experimental Laboratory ANDREAS BEYER, European Central Bank, and ROGER FARMER, University of California–Los Angeles—On the Indeterminacy of New-Keynesian Economics ATHANASIOS ORPHANIDES, Federal Reserve Board, and JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco—Putting Learning to the Test: Estimation of a Model of the U.S. Economy with Learning

Discussants: JESS BENHABIB, New York University BENNETT McCALLUM, Carnegie Mellon University

THOMAS LUBIK, Johns Hopkins University

8:00 am, Marriott—Grand Ballroom-Salon E AEA

International Conflict, Terrorism and Economic Growth

Presiding: WALTER ISARD, Cornell University

CHARLES ANDERTON and JOHN CARTER, College of the Holy Cross—Trade Theory and Conflict: How Appropriation Possibilities Reshape Exchange 8:00

JACQUES FONTANEL and FANNY COULOMB—Globalization from the French Perspective

JOEL GUTTMAN, Bar Ilan University, and RAFAEL REUVENY, Indiana University— On Endogenous Economic Policy in Autocratic Regimes

SOLOMON POLACHEK, State University of New York–Binghamton, and CARLOS SEIGLIE, Rutgers University and Columbia University—FDI and Bilateral Conflict

Discussants: MICHAEL INTRILIGATOR, University of California–Los Angeles

ENRICO SPOLAORE, Brown University

8:00 am, Marriott—Grand Ballroom–Salon A AEA

School Choice and Competition

Presiding: TIM SASS, Florida State University

TIM SASS, Florida State University—Charter Schools and Student Achievement in Florida

ERIC BETTINGER and ROBER SLONIM, Case Western Reserve University and NBER—The Effect of Educational Vouchers on Academic and Non-academic Outcomes

DAVID FIGLIO, University of Florida and NBER, and CECILIA ROUSE, Princeton University and NBER—Voucher Threats, Grading Stigma and Low-Performing Schools

Discussants: THOMAS DEE, Swarthmore College

BRIAN JACOB, Harvard University

HELEN LADD, Duke University

8:00 am, Marriott—Grand Ballroom–Salon H AEA

Updated Fed Perspectives on the Jobless Recovery

Presiding: JANET YELLEN, Federal Reserve Bank of San Francisco

STACEY SCHREFT and AARTI SINGH, Federal Reserve Bank of Kansas City— Jobless Recoveries: Another Look

ERICA GROSHEN, REBECCA JEANETTE-PAUL SELA, and SIMON POTTER, Federal Reserve Bank of New York—Job Flows and Structural Changes Over the First Three Years of the Jobless Recovery

MARK SCHWEITZER, Federal Reserve Bank of Cleveland—The Role of the Workforce in the Job-Loss Recovery

DANIEL AARONSON, DANIEL SULLIVAN, and ELLEN RISSMAN, Federal Reserve Bank of Chicago—The Role of Self-Employment Over the Business Cycle

Discussants: KATHARINE ABRAHAM, University of Maryland

ALAN BLINDER, Princeton University

RICHARD ROGERSON, Arizona State University

8.00

8:00 am, Convention Center—202-A AEA

Oligopoly Markets and Antitrust

Presiding: KONSTANTINOS SERFES, Dre xel University

HAJIME HADEISHI and DAVID SCHMIDT Federal Trade Commission—The Price Effects of a Merger of Complements: The Case of Peanut Butter and Jelly

CORY CAPPS, Northwestern University—Hospital Mergers and Quality

GEORGE DELTAS and RAJIB DOOGAR, University of Illinois–Urbana-Champaign— Cost Heterogeneity and Product Differentiation Strategies of Large Audit Firms

GAUTAM GOWRISANKARAN, Washington University–St. Louis, and JOHN KRAINER, Federal Reserve Bank of San Francisco—The Welfare Consequences of ATM Surcharges: Evidence from a Structural Entry Model

Discussants: GEORGE DELTAS, University of Illinois-Urbana-Champaign

HAJIME HADEISHI, Federal Trade Commission DANIEL HOSKEN, Federal Trade Commission CORY CAPPS, Northwestern University

8:00 am, Convention Center—201-C AEA

Causal Inference and Matching

Presiding: ROBERT MOFFITT, Johns Hopkins University

GUIDO IMBENS, University of California–Berkeley—Nonparametric Estimation of Average Treatment Effects under Exogeneity

JAMES HECKMAN and SALVADOR NAVARRO-LOZANO, University of Chicago-Using Matching, Instrumental Variables, and Control Functions to Estimate Models

CHARLES METCALF, ROBERTO AGODINI, and MARK DYNARSKI, Mathematical Policy Research—Testing Matching Assumptions with Experimental Data

Discussants: RICHARD BLUNDELL, University College London

JEFFREY WOOLDRIDGE, Michigan State University GEERT RIDDER, University of Southern California

8:00 am, Marriott—Grand Ballroom-Salon B AEA

Technology and Labor Markets

Presiding: LORI KLETZER, University of California–Santa Cruz

SHARON H. MASTRACCI, University of Illinois–Chicago—Who's Information Age? Employment Prospects for Non-College Women and Men in the New Economy

SABRINA WULFF PABILONIA and CINDY ZOGHI, Bureau of Labor Statistics— Returning to the Returns to Computer Use

JULIE L. HOTCHKISS, Georgia State University and Federal Reserve Bank of Atlanta, M. MELINDA PITTS, and JOHN C. ROBERTSON, Federal Reserve Bank of Atlanta— Employment and Earnings on the Technology Roller Coasters: Insight from State Administrative Data

BETSEY STEVENSON, Harvard University—The Internet, Job Search, and Worker Mobility

Discussants: RICHARD MURNANE, Harvard University

MADELINE ZAVODNY, Federal Reserve Bank of Atlanta

KATHRYN SHAW, Stanford University

DAVID AUTOR, Massachusetts Institute of Technology

8:00 am, Convention Center—202-B AEA

International Intrafirm Production Decisions

Presiding: MIHIR DESAI, Harvard University

GENE GROSSMAN, Princeton University, ELHANAN HELPMAN, Harvard University, Tel Aviv University, and CIAR, and ADAM SZEIDL, Harvard University—Optimal Integration Strategies for the Multinational Firm

POL ANTRAS, Harvard University—Incomplete Contracts and the Product Cycle MIHIR DESAI, Harvard University, C. FRITZ FOLEY, and JAMES HINES, University of Michigan—FDI and the Domestic Capital Stock

Discussants: STEPHEN YEAPLE, University of Pennsylvania

JAMES MARKUSEN, University of Colorado

8:00 am. Convention Center—204-C AFA

Labor Economics—Poster Session

Presiding: HENRY FARBER, Princeton University

GEORGE AKERLOF. University of California-Berkeley, and RACHEL KRANTON. University of Maryland-Identity and Motivation in Workgroups

RENEE ADAMS, Stockholm School of Economics, and DANIEL FERREIRA, Getulio Vargas Foundation—Diversity and Incentives: Evidence from Corporate Boards

ULRIKE MALMENDIER, Stanford University, BURAK GUNER, and GEOFFREY TATE, Harvard University—Who Speaks Up in the Boardroom?

JED DEVARO, Cornell University—Teams, Autonomy, and the Financial Performance of Firms

LARRY SINGELL, University of Oregon, and JOHN McDOWELL, Arizona State University—Promotion Prospects for Female Economists during the 1990s

DEBRA BARBEZAT, Colby College, and JAMES HUGHES, Bates College—The Gender Gap in Academic Salaries

JAMES W. MONKS, University of Richmond—Earnings and Compensation Structure Differentials Between Contingent and Tenure Track Faculty

MARK GOULDEN, MARY ANN MASON, University of California–Berkeley, and NICK WOLFINGER, University of Utah-The Effects of Family Formation on the Career Success of Female Faculty

CHRISTINA GATHMANN. University of Chicago—Are Older Cohorts the Winners of East Germany's Transition? The Effect of Investment, Selection and Institutions on **Relative Wages**

CHRISTOPH KNOPPIK. University of Regensburg-How Rigid are U.S. Wages? An Analysis of Data from the PSID Using a New Nonparametric Approach to the Analysis of Downward Nominal Wage Rigidity in Micro Data

DEVON LYNCH and JEFFERY ZAX. University of Colorado-Boulder—An Evaluation of Colorado's Enterprise Zone Program: Measuring the Impact on Firm-Level **Employment and Payroll**

JUDY XU, Johns Hopkins University—Labor Market Outcomes of Disability/Health Problem Onset for Older Workers: A Longitudinal Study of Race Difference

MICHAEL KVASNICKA, Humboldt University of Berlin-Inside the Black Box of **Temporary Help Employment**

MYEONG-SU YUN, Tulane University, and IRA GANG, Rutgers University-New Brunswick—Effects of Information Technology on Labor Supply and Gender Wage Differentials

ONUR BASER, Medstat Group CATHY BRADLEY, JOSEPH GARDINER, and CHARLES GIVEN, Michigan State University—A Test to Determine Possible Selection Bias Due to Censoring in Medical Cost

PIERRE LACOUR—Trust and Reciprocity in Trust Games: Do People Trust More Than It Pays?

SILKE ANGER, Humboldt University of Berlin—Overtime Work as a Signalling Devise for Productivity: Evidence from German Panel Data

TODD KENDALL, Clemson University—Celebrities, Athletes, and Anti-Social Behavior

8:00 am, Marriott—Grand Ballroom-Salon C AEA

Managing Volatility in Low-Income Countries

Presiding: STEPHEN O'CONNELL, Swarthmore College

MICHEL ROBE, American University, STEPHANE PALLAGE, University of Quebec-Montreal, and CATHERINE BERUBE, Ministry of Finance, Canada—On the Potential of Foreign Aid as Insurance

PAUL COLLIER, Oxford University, JAN DEHN, Credit Suisse First Boston, and CATHERINE PATTILLO, International Monetary Fund—Aid, Shocks and Growth

STEPHEN O'CONNELL, Swarthmore College, CHRISTOPHER ADAM, Oxford University, EDWARD BUFFIE, Indiana University, and CATHERINE PATTILLO, International Monetary Fund—Keeping Afloat in Africa: Robust Intervention Rules for Structurally Vulnerable Economies

Discussants: SAJAL LAHIRI, Southern Illinois University-Carbondale

SUSAN COLLINS, Brookings Institution CARMEN REINHART, University of Maryland

8:00 am, Convention Center—204-A AEA

Behavioral Industrial Organization

Presiding: DAVID LAIBSON, Harvard University

SHARON M. OSTER and FIONA SCOTT MORTON, Yale University—Behavioral Decision-Making: An Application to the Setting of Magazine Subscription Prices PAUL HEIDHUES and BOTUND KOSZEGI, University of California–Berkeley—Loss Aversion, Price Stability, and Sales

XAVIER GABAIX, Massachusetts Institute of Technology, and DAVID LAIBSON, Harvard University—Competition and Consumer Confusion

EDWARD L. GLAESER, Harvard University—The Political Economy of Hatred

8.00

8:00 am, Convention Center—201-A AEA

New Evidence on the Responsiveness of Behavior to Taxation

Presiding: JON BAKIJA, Williams College

JAMES ZILIAK, University of Kentucky, and THOMAS KNIESNER, Syracuse University—The Effect of Income Taxation on Consumption and Labor Supply

JON BAKIJA, Williams College, WILLIAM GALE, Brookings Institution, and JOEL SLEMROD, University of Michigan—The Impact of Taxes on Charitable Bequests: Microeconometric Evidence across States and Time

JON BAKIJA, Williams College, and ROB McCLELLAND, Congressional Budget Office—Timing vs. Long-Run Charitable Giving Behavior: Reconciling Divergent Approaches and Estimates

GERALD AUTEN and DAVID JOULFAIAN, U.S. Department of the Treasury— Permanent versus Transitory Responses to Capital Gains Tax Changes

Discussants: BRADLEY HEIM, Duke University

ALAN AUERBACH, University of California ROGER GORDON, University of California–San Diego KAREN PENCE, Federal Reserve Board

8:00 am, Marriott—Grand Ballroom-Salon L AEA

Computer Assisted Instruction: New Work on Instructional Applications

Presiding: MICHAEL LOVELL, Wesleyan University

TOD PORTER, KRISS SCHUELLER, TERESA REILEY, ROCHELLE RUFFER, EBENGE USIP, Youngstown State University, KENT SAUNDERS, Anderson University, and W. PHILLIP SAUNDERS, Indiana University—Results from the Use of Two Simulations in Principles of Micro

CARSTEN LANGE, California State Polytechnic University-Pomona—Internet Simulations in Quantitative Instruction

DANIEL A. TALLEY, Dakota State University—Teaching and Technology: Learning in a High-Tech Environment

ROBERT PENNINGTON and BARBARA MOORE, University of Central Florida—An Experimental Evaluation of Technology in Large Principles Classes

Discussants: MILES A. CAHILL, College of the Holy Cross

SCOTT SIMKINS, North Carolina A&T State University

8:00 am, Marriott—Grand Ballroom-Salon D AEA

End of Life Medical Expenditures

Presiding: AMY FINKELSTEIN, National Bureau of Economic Research

AMITABH CHANDRA and KATHERINE BAICKER, Dartmouth College—What Does End-of-Life Medical Spending Buy? Evidence from Treatment of Acute Myocardial Infarction

JOSEPH J. ANGELELLI, Pennsylvania State University, DAVID GRABOWSKI, Harvard Medical School, and JONATHAN GRUBER, Massachusetts Institute of Technology— Nursing Home Quality as a Public Good

JEFFREY BROWN, University of Illinois–Urbana-Champaign, NORMA COE, Massachusetts Institute of Technology, and AMY FINKELSTEIN, National Bureau of Economic Research—Insurance for End-of-Life Medical Expenditures: The Effect of Medicaid on Long-Term Care Insurance

Discussants: MARK DUGGAN, University of Maryland

ALAN GARBER, National Bureau of Economic Research

LAURENCE BAKER, Stanford University

8:00 am, Loews—Congress C AEA/AREUEA

Neighborhoods and Cities

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

YANNIS IOANNIDES and JEFFREY ZABEL, Tufts University—Neighborhoods and Incomes

JOSEPH GYOURKO, TODD SINAI, University of Pennsylvania, and CHRISTOPHER MAYER, Columbia University—Superstar Cities

FRANCOIS ORTALO-MAGNE, University of Wisconsin–Madison, and SVEN RADY, University of Munich—Moves Within and Across Cities

Discussants: STEVEN DURLAUF, University of Wisconsin–Madison

WILLIAM STRANGE, University of Toronto

HOLGER SIEG, Carnegie Mellon University

8:00 am, Convention Center—201-B AEA/ISNIE

Do Legal Origins Really Matter for Contemporary Institutions?

Presiding: MARY SHIRLEY, Ronald Coase Institute

BENITO ARRUNADA, Universitat Pompeu Fabra—Do Legal Origins Really Matter for Contemporary Institutions? LUIGI ZINGALES, University of Chicago—Why Does Legal Origin Matter? GILLIAN HADFIELD, University of Southern California—The Many Legal Institutions that Support Contractual Commitments

Discussants: VERNON SMITH, George Mason University

ANDREI SHLEIFER, Harvard University JOHN NYE, Washington University–St. Louis PETER GOUREVITCH, University of California–San Diego

8:00 am, Loews—Regency A AFA

Empirical Analysis of Corporate Credit Spreads

Presiding: DARRELL DUFFIE, Stanford University

DORON AVRAMOV, University of Maryland, GERGANA JOSTOVA, George Washington University, and ALEXANDER PHILIPOV, Fannie Mae—Corporate Credit Risk Changes: Common Factors and Firm-Level Fundamentals

RODOLFO MARTELL, Purdue University—Understanding Common Factors in Domestic and International Bond Spreads

STEPHEN SCHAEFER and ILYA STREBULAEV, London Business School—Structural Models of Credit Risk are Useful: Evidence from Hedge Ratios on Corporate Bonds

Discussants: JEAN HELWEGE, University of Arizona FRANCIS LONGSTAFF, University of California–Los Angeles ROBERT GOLDSTEIN, Washington University–St. Louis

8:00 am, Loews—Commonwealth B AFA

Behavioral Corporate Finance

Presiding: DAVID HIRSHLEIFER, Ohio State University

SUN 8:00

ROBIN GREENWOOD, Harvard University—Aggregate Corporate Liquidity and Stock Returns

ARMEN HOVAKIMIAN, City College of New York—Are Observed Capital Structures Determined by Equity Market Timing?

FRANCESCA CORNELLI, DAVID GOLDREICH, London Business School, and ALEXANDER LJUNGQVIST, New York University—Pre-IPO Markets

Discussants: KEWEI HOU, Ohio State University

JEFFREY WURGLER, New York University

LAURA FIELD, Pennsylvania State University

8:00 am, Loews—Commonwealth A AFA

Conditional Risk and Predictability

Presiding: PEDRO SANTA-CLARA, University of California–Los Angeles

YUHANG XING, Rice University, ANDREW ANG, Columbia University, and JOSEPH CHEN, University of Southern California—Downside Risk

AMIT GOYAL, Emory University, and IVO WELCH, Yale University—A Comprehensive Look at the Empirical Performance of Equity Premium Prediction

PIETRO VERONESI, University of Chicago, and TANO SANTOS, Columbia University—Conditional Betas

Discussants: KENT DANIEL, Northwestern University

JONATHAN LEWELLEN, Massachusetts Institute of Technology

WAYNE FERSON, Boston College

8:00 am, Loews—Commonwealth C AFA

Banking Competition, Consolidation, and Relationship Lending

Presiding: ALLEN BERGER, Federal Reserve Board

SREEDHAR BHARATH, University of Michigan, SANDEEP DAHIYA, Georgetown University, ANTHONY SAUNDERS, New York University, and ANAND SRINIVASAN, University of Georgia—So What Do I Get? The Bank's View of Lending Relationships

IVAN BRICK, Rutgers University, EDWARD KANE, Boston College, and DARIUS PALIA, Rutgers University—Evidence of Jointness in the Terms of Relationship Lending

MARK GARMAISE, University of California–Los Angeles, and TOBIAS MOSKOWITZ, University of Chicago–More Banks, Less Crime? The Real and Social Effects of Bank Competition

KWANGWOO PARK, Chung-Ang University, and GEORGE PENNACCHI, University of Illinois—Harming Depositors and Helping Borrowers: The Disparate Impact of Bank Consolidation

Discussants: GREGORY UDELL, Indiana University

JEREMY STEIN, Harvard University

ASTRID DICK, Federal Reserve Bank of New York

TIMOTHY HANNAN, Federal Reserve Board

8:00 am, Loews—Commonwealth D AFA

Mutual Fund Flows and Performance

Presiding: BRUCE LEHMANN, University of California-San Diego

GORDON ALEXANDER, University of Minnesota, GJERGJI CICI, and SCOTT GIBSON, Cornell University—Does Trade Motivation Matter? An Analysis of Mutual Fund Trades

SULEYMAN BASAK, London Business School and CEPR, ANNA PAVLOVA, Massachusetts Institute of Technology, and ALEX SHAPIRO, New York University— Offsetting the Incentives: Risk Shifting and Benefits of Benchmarking in Money Management



VIKRAM NANDA, ZHI WANG, and LU ZHENG, University of Michigan—The ABCs of Mutual Funds: A Natural Experiment on Fund Flows and Performance

Discussants: To be announced.

8:00 am, Loews—Congress A AREUEA

Race and Class

Presiding: GLENN BLOMQUIST, University of Kentucky

STEPHEN L. ROSS, University of Connecticut, and GEORGE C. GALSTER, Wayne State University—Changes in Discrimination against Black Homebuyers between 1989 and 2000: Exploring Inter-Metropolitan Variations

RAPHAEL W. BOSTIC, University of Southern California, and RICHARD W. MARTIN, University of Georgia—White Flight and the Evolution of Neighborhood Welfare: 1970-2000

DAVID M. FRANKEL, Iowa State University—Was the Late 19th Century a Golden Age of Racial Integration?

TIMOTHY M. CRAFT, Wichita State University, and JEFFREY A. ZIMMERMAN, University of Wisconsin–Parkside—Does the Creative Class Create Value?

Discussants: DAVID L. SJOQUIST, Georgia State University

WILLIAM HOYT, University of Kentucky ROBERT A. MARGO, Vanderbilt University PHILIP E. GRAVES, University of Colorado

8:00 am, Congress B AREUEA

Property Markets

Presiding: WILLIAM WHEATON, Massachusetts Institute of Technology

MARK J. EPPLI, Marquette University, and CHARLES C. TU, California State University-Fullerton—Does Mall Renovation and Expansion Pay?

JOHN B. CORGEL, Cornell University—The Effects of Technological Change on Property Sale Prices: The Case of Hotels

JAMES D. SHILLING, University of Wisconsin–Madison, TAMMIE X. SIMMONS-MOSLEY, California State University-Hayward, and STEPHEN F. THODE, Lehigh University—The "Go Dark" Option in Retail Anchor Tenant Leases

RICHARD J. BUTTIMER and STEPHEN H. OTT, University of North Carolina– Charlotte—Commercial Real Estate Vacancy Cycles: Valuation, Optimal Leasing, and Hedging Development Decisions

Discussants: To be announced.

8:00 am, Loews—Regency C2 ACES

Europe and Central Asia after the May 2004 EU Enlargement (P3, 05, F1)

Presiding: YELENA KALYUZHNOVA, University of Reading, UK

YELENA KALYUZHNOVA, University of Reading, UK—The EU and Central Asia: A Sustainable Economic Partnership?

RICHARD POMFRET, University of Reading, UK, and University of Adelaide, Australia—The Trade Effects from Enlargement on the Central Asian Countries

GAËL RABALLAND, World Bank—Land-Lockedness of Central Asia, Its Impact on Interregional and International Trade through Transport Costs Burden

Discussant: MAX WATSON, Economic Advisor, European Commmission, and former Deputy Director, IMF

8:00 am, Loews—Washington A AFEE

New Directions for Macroeconomic Policy (E6)

Presiding: L. RANDALL WRAY, University of Missouri-Kansas City

STEPHANIE BELL, University of Missouri-Kansas City—The Relation of the Public Debt to Monetary Policy Options

MATHEW FORSTATER, University of Missouri-Kansas City—Public Service Employment is NOT Unemployment (or Underemployment) by Another Name

SCOTT FULLWILER, Wartburg College—Paying Interest on Reserve Balances: Its More Significant Than You Think

ROBERT LaJEUNESSE, State University of New York–New Paltz—Work Time Reduction as an Indirect Employer of Last Resort: Haute Participation in France

ERIC TYMOIGNE, University of Missouri-Kansas City—Measuring the Financial Fragility of the Economy



8:00 am, Marriott—Room 307 ASE

Interpretations of Neoliberalism I

Presiding: MARTHA A. STARR, American University

MORRIS ALTMAN, University of Saskatchewan—Economic Growth, "Globalization" and Labor Power

DAVID DONALD and ALAN HUTTON, Glasgow Caledonian University—Economics as the Allocation of Values: Neoliberalism, the Pathologies of Financial Capitalism and Contemporary Imperatives to a Progressive Conservative Narrative

RAJARAM KRISHNAN, Earlham College—The Interrelationship Between the Economic, Social, and Political Aspects of Neoliberalism

KEVIN McCARRON, U.S. Bureau of Labor Statistics—Understanding the Neo-Liberal Years: Casting Workers into a Neo-Kantian War of All against All

Discussants: MARTHA A. STARR, American University

J. TUCKER TAYLOR, Temple University

8:00 am, Marriott—Grand Ballroom-Salon K AERE

Issues in Fisheries Economics

Presiding: JAMES D. WILEN, University of California–Davis

KERRY L. PAPPS, Cornell University, RICHARD NEWELL, and JAMES SANCHIRICO, Resources for the Future—Asset Pricing in Created Markets for Fishing Quotas

PHILIPPE MARCOUL and QUINN WENINGER, Iowa State University—Search and Learning with Correlated Information: Theory and Evidence from Professional Fishermen

MARTIN D. SMITH, JUNJIE ZHANG, Duke University, and FELICIA C. COLEMAN, Florida State University—Effects of Marine Protected Areas on Fishing Productivity and Behavior in the Gulf of Mexico

MATTHEW A. TURNER, University of Toronto, and QUINN WENINGER, Iowa State University—Meetings with Costly Participation: An Empirical Analysis

Discussants: ANDREW PLANTINGA, Oregon State University

CHRIS ANDERSON, University of Rhode Island JAMES SANCHIRICO, Resources for the Future KURT SCHNIER, University of Rhode Island

8:00 am, Convention Center—203A AFE

Capital Structure

Presiding: STEWART MYERS, Massachusetts Institute of Technology

CHRISTOPHER A. HENNESSY, University of California, and TONI M. WHITED, University of Wisconsin—Debt Dynamics

NIKOLAY HALOV and FLORIAN HEIDER, New York University—Capital Structure, Risk, and Asymmetric Information

ROBERT L. McDONALD, Northwestern University—Corporate Financial Policy When There Are Tax-Intermediating Dealers

Discussants: STEWART MYERS, Massachusetts Institute of Technology MARK FLANNERY, University of Florida PHILIP H. DYBVIG, Washington University–St. Louis

8:00 am, Marriott—Room 411 ES

Theoretical Issues in Information and Strategy

Presiding: GIAN LUCA CLEMENTI, New York University

ARUN SUNDARARAJAN, New York University—Managing Digital Piracy: Pricing and Protection Strategies

SERGIO O. PARREIRAS, University of North Carolina—All-Pay Auctions: The N Bidder Case

EBERHARD FEESS, Aachen University, and MARKUS WALZL, University of Maastricht—Corporate Leniency Programs in the U.S. and the EU

GIAN LUCA CLEMENTI, New York University, RUI CASTRO, University of Montreal, and DEAN CORBAE, University of Texas—Information and Firm Dynamics

Discussants: GIAN LUCA CLEMENTI, New York University

ARUN SUNDARARAJAN, New York University SERGIO O. PARREIRAS, University of North Carolina MARKUS WALZL, University of Maastricht



8:00 am, Marriott—Room 412 ES

Heterogeneity and Growth

Presiding: PAUL JOHNSON, Vassar College

WINFORD MASANJALA and CHRIS PAPAGEORGIOU, Louisiana State University— Rough and Lonely Road to Prosperity: A Re-examination of the Sources of Growth in Africa Using Bayesian Model Averaging

CHIH MING TAN, Tufts University—No One True Path to Development: Uncovering the Interplay Between Geography, Institutions, and Fractionalization in Economic Development

PAUL JOHNSON, Vassar College, and CHRIS PAPAGEORGIOU, Louisiana State University—Parameter Heterogeneity in Growth Regressions with Endogenous Explanatory Variables

Discussants: EDUARDO LEY, International Monetary Fund

DANIEL HENDERSON, State University of New York–Binghamton THANASIS STENGOS, University of Guelph

8:00 am, Marriott—Room 413 ES

International Trade, Migration, and Investment

Presiding: ALAN WINTERS, World Bank

SEBASTIAN CLARO, Universidad Catolica de Chile—Understanding International Differences in Trade and Financial Integration

BAYBARS KARACAOVALI and NUNO LIMAO, University of Maryland—The Clash of Liberalizations: Preferential vs. Multilateral Trade Liberalization in the European Union

JAN HANOUSEK, EVZEN KOCENDA, CERGE-EI, and JAN SVEJNAR, University of Michigan—Ownership, Control and Corporate Performance after Large-Scale Privatization

GRAZIELLA BERTOCCHI and CHIARA STROZZI, University of Modena—Citizenship Laws and International Migration in Historical Perspective

Discussants: DEVASHISH MITRA, Syracuse University

JOHN McLAREN, University of Virginia

GERARD ROLAND, University of California–Berkeley

ANNA MARIA MAYDA, Georgetown University

8:00 am, Marriott—Room 414 ES

Duration

Presiding: SERGIO FIRPO, University of British Columbia

JERRY HAUSMAN, Massachusetts Institute of Technology, and TIEMEN WOUTERSEN, University of Western Ontario—Estimating Duration Models with Heterogeneity and Time-Varying Regressors at the Regular Rate GRAHAM ELLIOTT, University of California–San Diego, and ULRICH MUELLER, Princeton University—Confidence Sets for a Single Break Point

BO E. HONORE, Princeton University, and LUOJIA HU, Northwestern University— Estimation of Discrete Time Duration Models with Grouped Data

SERGIO FIRPO, University of British Columbia—An Alternative Robust Method to the Reweighing Estimator for Treatment Effects

Discussants: SERGIO FIRPO, University of British Columbia TIEMEN WOUTERSEN, University of Western Ontario GRAHAM ELLIOTT, University of California–San Diego BO E. HONORE, Princeton University

8:00 am, Marriott—Room 415 ES

Structural Breaks

Presiding: JOHN KEATING, University of Kansas

HASHEM PESARAN, University of Cambridge, DAVIDE PETTENUZZO, Bocconi University, and ALLAN TIMMERMANN, University of California–San Diego— Bayesian Regime Averaging for Time Series Subject to Structural Breaks

CHRISTIAN DE PERETTI, University of Aix Marseille II, and GIOVANNI URGA, City of London University—Stopping Tests in the Sequential Estimation for Multiple Structural Breaks

SUN 8:00

EFREM CASTELNUOVO, University of Padua—Regime Shifts and the Stability of Backward Looking Phillips Curves in Open Economies

JOHN KEATING, University of Kansas—Testing Black Recursive Economic Theories by Looking for Structural Breaks

Discussants: JOHN KEATING, University of Kansas

ALLAN TIMMERMANN, University of California–San Diego CHRISTIAN DE PERETTI, University of Aix Marseille II EFREM CASTELNUOVO. University of Padua

8:00 am, Convention Center—203-B HERO

Contributed Papers in Drugs, Hospitals, and Insurance Economics

Presiding: FRANK SLOAN, Duke University

RICHARD ARNOULD and LARRY DeBROCK, University of Illinois–Urbana-Champaign—An Overview of the Market for Vaccines in the United States

FRANK SLOAN, Duke University, MARK V. PAULY, University of Pennsylvania, SARA ROSENBAUM, George Washington University Medical Center, and ROBERT GIFFIN, Institute of Medicine, the National Academies—Public Vouchers for Vaccine Purchase

ERNST R. BERNDT, Massachusetts Institute of Technology, and PATRICIA M. DANZON, University of Pennsylvania—Dynamic Competition in Pharmaceuticals: Evidence from International Competition

Discussants: TERESA KAUF, University of North Carolina–Chapel Hill

DANIEL SILVERMAN, University of Michigan-Ann Arbor DANA GOLDMAN, RAND

8:00 am, Wyndham—Philadelphia South IRRA

Regional Integration in Historical Perspective: NAFTA, Mercosul, and the European Union

Presiding: DAVID BENSMAN, Rutgers University

LANCE COMPA, Cornell University—The Lessons of the North American Agreement on Labor Cooperation

REINER HOFFMAN, European Trade Union Confederation—The European Union Experience: Raising Living and Labor Standards through Trade, Investment, and Labor Policy

MARIA SILVIA PORTELLA DE CASTRO, Correio Sindical Mercosul—Mercosul and South American Responses to Regional Integration

SANDRA POLASKI, Carnegie Endowment for International Peace—NAFTA and the Need for Employment-Generating Development in Mexico

Discussants: OWEN HERRNSTADT, International Association of Machinists and Aerospace Workers

RUSSELL E. SMITH, Washburn University

8:00 am, Wyndham—Philadelphia North IRRA

The Growth of Unregulated Work in Major U.S. Cities

Presiding: KATHERINE McFATE, Rockefeller Foundation

ANNETTE BERNHARDT, New York University, JAMES DeFILIPPIS, and HÉCTOR R. CORDERO-GUZMÁN—City University of New York—Under the Radar: How New Business Strategies Are Moving Jobs Outside the Reach of Regulation

RUTH MILKMAN, University of California–Los Angeles—Deregulation, Deunionization and the Casualization of Employment: Three Case Studies from Los Angeles

JAMIE PECK, University of Wisconsin–Madison, and NIK THEODORE, University of Illinois–Chicago—Contingent Cities: Remaking Subterranean Labor Markets in Chicago and New York City

ENRICO A. MARCELLI, Harvard University—Unauthorized Mexican Immigrants and Community-Based Union Organizing: New Evidence from Los Angeles County

Discussants: RICHARD B. FREEMAN, Harvard University

STEPHEN LERNER, Service Employees International Union

8:00 am, Wyndham—Salons 3 & 4 IRRA

Labor's Fate: Changing Law—Using Law for Change

Presiding: SHELDON FRIEDMAN, AFL-CIO

ELLEN DANNIN, Wayne State University—Taking Back the Workers' Law: A Strategy for Labor Law Reform Now

FRED FEINSTEIN, University of Maryland—State and Local Initiatives to Strengthen Collective Bargaining Rights

SUN 8:00

JULIUS GETMAN, University of Texas-Should We Forget About the NLRA?

GEORGE GONOS, State University of New York–Potsdam—The Place of Legal Tactics in Organizing Contingent Labor

JAMES GRAY POPE, Rutgers University—Using Constitutional Law to Reclaim Workers' Rights

8:00 am, Loews—Washington B IEFS

Exchange Rates and Prices (F4)

Presiding: MARIO CRUCINI, Vanderbilt University

DAVID PARSLEY, Vanderbilt University, and SHANG-JIN WEI, International Monetary Fund—A Prism into the PPP Puzzles: The Micro-Foundations of Big Mac Real Exchange Rates

DAVID PAPELL and RUXANDRA PRODAN, University of Houston—Long Run Purchasing Power Parity: Cassel or Balassa-Samuelson

ERIC FISHER, Ohio State University—The Forward Premium in a Model with Heterogeneous Prior Beliefs

MENZIE CHINN, University of Wisconsin–Madison, and JEFFREY FRANKEL, Harvard University—The Euro Area and World Interest Rates

Discussant: MARIO CRUCINI, Vanderbilt University

8:00 am, Marriott—Room 407 NEA

The Impact of Changes in Technology and the Returns to Skill on Racial and Gender Wage Differentials (J3, O3)

Presiding: SAMUEL L. MYERS, JR., University of Minnesota

RONALD L. OAXACA and SIMONA LUP. University of Arizona—Technological Change and Gender Wage Differentials: Estimates for U.S. Industries, 1979-2001

WILLIAM M. RODGERS III, Rutgers University—Why Didn't the Male African American-White Wag Gap Narrow More during the 1990s: A Distributional Analysis

CECILIA CONRAD, Pomona College, and SANAE TASHIRO, Claremont Graduate University—An Empirical Examination of Intersectionality Theory: The Digital Divide and Wages

WILLIAM C. HORRACE, Syracuse University, JIN HWA JUNG, Korea Institute for Industrial Economics and Trade, and BEYZA P. URAL, Syracuse University—Inter-Industry Gender Wage Gaps by Knowledge Intensity:Worker Skill and Technology in Korea

Discussants: PATRICK MASON, Florida State University

SAMUEL L. MYERS, JR., University of Minnesota

8:00 am, Loews—Tubman NAEFA

Trade and Growth in the Americas

Presiding: GEORGE VON FURSTENBERG, Indiana University

JOSHUA J. LEWER and NEIL TERRY, West Texas A&M University—Does Financial Freedom Harm or Promote Trade in the Americas? ALEXANDER J. KONDONASSIS, University of Oklahoma, ANATASIOS G. MALLIARIS, Loyola University Chicago, and CHRISTOS C. PARASKEVOPOULOS, York University—Expanding NAFTA: Lessons from the EU

MATIUR RAHMAN, McNeese State University, and MUHAMMAD MUSTAFA, South Carolina State University—Volatility Spillover Across Mexico's Equity and Foreign Exchange Markets

LUIS RENE CACERES, InterAmerican Development Bank, and NOLVIA SACA, International Monetary Fund—A VAR Model to Study the Economic Effects of Remittances in El Salvador

ALICIA GIRON, UNAM-Mexico, EUGENIA CORREA, and PATRICIA RODRIGUEZ, IIEc-UNAM—Generating Economic Growth and Full Employment: Under Opening Conditions

8:00 am, Loews—P1 Parlor SGE

Employer-Provided Benefits

Presiding: KRISTIN McCUE, U.S. Bureau of the Census

KEENAN DWORAK-FISHER, U.S. Bureau of Labor Statistics—Some New Evidence on the Determinants of 401 (k) Participation

AMY TAYLOR, Agency for Healthcare Research and Quality, and ALICE ZAWACKI, U.S. Bureau of the Census—Contributions to Health Insurance Premiums: When Does the Employer Pay 100 Percent?

SUN 8:00

ANJA DECRESSIN, JULIA LANE, KRISTIN McCUE, and MARTHA STINSON, U.S. Bureau of the Census—Employer-Provided Benefit Plans, Workforce Composition and Firm Outcomes

Discussants: JULIA CORONADO, Federal Reserve Board

KOSALI SIMON, Cornell University JOHN PHILLIPS, National Institute of Aging

8:00 am, Loews—Anthony URPE

The Cuban Economy Today (05)

Presiding: AL CAMPBELL, University of Utah

ELENA ALVAREZ, Instituto Nacional de Investigaciones Económicos, Havana-Recent Developments in Cuban Development

AL CAMPBELL, University of Utah—Planning in Cuba Today

RÉMY HERRERA, University of Paris I, Panthéon-Sorbonne—The Cuban Process of Recuperation and Dollarization

FRANK THOMPSON, University of Michigan—Reconsidering Cuban Economic Development

Discussants: ELENA ALVAREZ, Instituto Nacional de Investigaciones Económicos, Havana

AL CAMPBELL, University of Utah

RÉMY HERRERA, University of Paris I, Panthéon-Sorbonne

FRANK THOMPSON, University of Michigan

8:00 am, Loews—Adams URPE

Challenges to Mainstream Trade Theory (F1)

Presiding: RON BAIMAN, University of Illinois-Chicago

DOUGLAS KORITZ, Buffalo State College, and CYNTHIA THOMPSON, Cardozo School of Law—The da Silva Code: Brazil and Hegemony in the Doha Development Round of the WTO

REZA FAZELI, California State University-Fullerton—Is Comparative Advantage Passe? A Reformulation of the Ricardian Model

ELLEN E. HOUSTON, New School University—Does Gender Inequality Impact on Trade Performance Among OECD Countries?

RON BAIMAN, University of Illinois–Chicago—The Limits of Free Trade in Neoclassical Theory: Meade's Geometric Demonstration is Not Applicable to Countries with Highly Unequal Production Factor Costs

Discussants: DOUGLAS KORITZ, Buffalo State College

CYNTHIA THOMPSON, Cardozo School of Law

REZA FAZELI, California State University-Fullerton

ELLEN E. HOUSTON, New School University

RON BAIMAN, University of Illinois-Chicago

SUN

10:15

10:15 am, Convention Center—201-A AEA

Competition Policy for Journals

Presiding: ROBERT HALL, Stanford University

AARON EDLIN and DANIEL RUBINFELD, University of California–Berkeley–Bundling Electronic and Print Journals: An Antitrust Analysis

AVIV NEVO, DANIEL RUBINFELD, University of California–Berkeley, and MARC McCABE, Georgia Tech—The Demand for Economics Journals by Academic Libraries: An Econometric Analysis

MARC McCABE, Georgia Tech, and CHRISTOPHER SNYDER, George Washington University—Open Access to Journals

AARON EDLIN and DANIEL RUBINFELD, University of California–Berkeley—title to be announced

Discussants: V. KERRY SMITH, North Carolina State University

ROBERT HALL, Stanford University

10:15 am, Convention Center—204-A AEA

Race, Gender, and Economic and Social Progress in the 1960s and 1970s

Presiding: GAVIN WRIGHT, Stanford University

DOUGLAS ALMOND, NBER, KENNETH CHAY, University of California–Berkeley and NBER; MICHAEL GREENSTONE, Massachusetts Institute of Technology and NBER, STACY SNEERINGER, University of California–Berkeley, and MELISSA THOMASSON, Miami University—The Hill-Burton Hospital Construction Program and Infant Health

MARTHA BAILEY, Vanderbilt University—More Power to the Pill: The Effect of Contraceptive Freedom on Women's Labor Supply

WILLIAM COLLINS and ROBERT MARGO, Vanderbilt University and NBER—The Housing Market Effects of the 1960s Riots

ELIZABETH CASCIO, University of California–Davis, and ETHAN LEWIS, Federal Reserve Bank of Philadelphia—Financial Incentives and the Integration of Southern Public Schools

Discussants: DOUGLAS MILLER, University of California-Davis

CLAUDIA GOLDIN, Harvard University

JUSTIN McCRARY, University of Michigan

JONATHAN GURYAN, University of Chicago

10:15 am, Convention Center—202-A AEA

Venture Capital and Entrepreneurship

Presiding: ANTOINETTE SCHOAR, Massachusetts Institute of Technology

BRENT GOLDFARB, University of Maryland, and DAVID KIRSCH—Searching for Ghosts: Unmeasured Entrepreneurial Activity in the Dot.com Era

MARCO DA RIN, GIOVANNA NICODANO, and ALESSANDRO SEMBENELLI, Turin University—What Creates Active Venture Capital Markets?

MARIASSUNTA GIANNETTI and ANDREI SIMONOV, Stockholm School of Economics—Does Prestige Matter More Than Profits? Evidence from Entrepreneurial Choice

Discussants: PER STROMBERG, University of Chicago

JOSHUA LERNER, Harvard University AUGUSTIN LANDIER, University of Chicago

10:15 am, Marriott—Grand Ballroom-Salon B AEA

Marriage and Children

Presiding: DANIEL HAMERMESH, University of Texas–Austin and NBER

ALICIA ADSERA, Population Research Center and University of Illinois–Chicago— Labor Market Performance and the Timing of Births: A Comparative Analysis across European Countries

MICHAEL CONLIN, STACY DICKERT-CONLIN, Syracuse University, and MELISSA KOENIG, Social Security Administration—Love At What Price? Estimating the Value of Marriage

CHARLENE KALENKOSKI, Ohio University, DAVID RIBAR, George Washington University, and LESLIE STRATTON, Virginia Commonwealth University—Parental Child Care in Single Parent and Married Couple Families: Time Dairy Evidence from the United States and the United Kingdom

NIDHIYA MENON, Brandeis University—Does Access to Credit for Women in Developing Countries Exacerbate the Problem of Child Labor? A Research Abstract

Discussants: GEORGE JOHNSON, University of Michigan

LISA BARROW, Federal Reserve Bank of Chicago

DANIEL HAMERMESH, University of Texas-Austin and NBER

ELIZABETH KING, World Bank

10:15 am, Marriott—Grand Ballroom-Salon C AEA

Cognitive Neuroscientific Foundations of Economic Behavior

Presiding: ANDREW LO, Massachusetts Institute of Technology

BRIAN KNUTSON, Stanford University, RICHARD PETERSON, San Mateo Medical Center, and MATT KAUFMAN, Stanford University—What Do You Expect? FMRI of Expected Utility

ANDREW LO, DMITRY REPIN, Massachusetts Institute of Technology, and BRETT STEENBARGER, SUNY Upstate Medical University—Fear and Greed in Financial Markets: A Clinical Study of Online Futures Traders

PAUL ZAK, KARLA BORJA, Claremont Graduate University, and ROBERT KURZBAN, University of Pennsylvania—Neuroendocrine Correlates of Distrust

Discussants: DAVID LAIBSON, Harvard University

DAVID HIRSHLEIFER, Ohio State University

KEVIN McCABE, George Mason University

10:15 am, Marriott—Grand Ballroom-Salon D AEA

Understanding Teacher Quality

Presiding: THOMAS DEE, Swarthmore College

ERIC BETTINGER, Case Western Reserve University, and BRIDGET LONG, Harvard University—Do Faculty Members Serve as Role Models? The Impact of Instructor Gender on Female Students

THOMAS DEE, Swarthmore College—A Teacher Like Me? Does Race, Ethnicity or Gender Matter?

DONALD BOYD, HAMILTON LANKFORD, State University of New York–Albany, and SUSANNA LOEB, Stanford University—Schools and Teachers: How the Interaction of Preferences Result in the Distribution of Teachers

Discussants: RONALD EHRENBERG, Cornell University

BRIAN JACOB, Harvard University RICHARD MURNANE, Harvard University

10:15 am, Convention Center—201-B AEA

Central Bank Communication

Presiding: OTMAR ISSING, European Central Bank

ALAN S. BLINDER, Princeton University, CHARLES A. GOODHART, London School of Economics, and PHILIPP M. HILDEBRAND, Union Bancaire Privee, Geneva— How Do Central Banks Talk?

JEFFREY D. AMATO, Bank for International Settlements, STEPHEN MORRIS, Yale University, and HYUN SONG SHIN, London School of Economics—Communication and Monetary Policy

DONALD L. KOHN and BRIAN SACK, Federal Reserve Board—Central Bank Talk? Does It Matter and Why?

MARCEL FRATZSCHER, European Central Bank—Communication and Exchange Rate Policy

Discussants: DONALD L. KOHN, Federal Reserve Board

OTMAR ISSING, European Central Bank

10:15 am, Convention Center—204-B AEA

SES Gradients in Health

Presiding: JAMES P. SMITH, RAND Corporation

ANNE CASE and ANGUS DEATON, Princeton University—Health and Wealth Among the Poor: India and South Africa Compared

JAMES P. SMITH and DANA P. GOLDMAN, RAND Corporation—Socioeconomic Differences in the Adoption of New Medical Technologies: The Case of Hypertension

DAVID CUTLER and EDWARD GLAESER, Harvard University—Why Don't Patients Follow Physician Advise?

Discussants: AMITABH CHANDRA, University of Kentucky

TOMAS PHILIPSON, University of Chicago

ALAN GARBER, NBER

SUN

10:15 am, Convention Center—202-B AEA

Capitalizing Research and Development

Presiding: ERWIN DIEWERT, University of British Columbia

JEFFREY BERNSTEIN, Carleton University and NBER, and THEOFANIS MAMUNEAS, University of Leicester and University of Cyprus—R&D Depreciation, R&D Stocks, and Productivity Growth for U.S. Knowledge Intensive Industries

BARBARA FRAUMENI and SUMIYE OKUBO, Bureau of Economic Analysis—R&D in the National Accounts: Its Impact on GDP Estimates

JOHN BALDWIN and GUY GELLATLY, Statistics Canada—Expenditures on Knowledge Capital

Discussants: ERWIN DIEWERT, University of British Columbia

CHARLES HULTEN, University of Maryland

JACK TRIPLETT, Brookings Institution

10:15 am, Marriott—Grand Ballroom-Salon A AEA

Internet Markets

Presiding: AXEL OCKENFELS, University of Cologne

AXEL OCKENFELS, University of Cologne—Bidding in Single- and Multi-Unit eBay Auctions: Some Theory and a Controlled Field Experiment

DAVID REILLEY and SEAN GRAY, University of Arizona—Measuring the Benefit of 10:15 Sniping on eBay: Evidence from a Field Experiment

GARY BOLTON, Pennsylvania State University, and AXEL OCKENFELS, University of Cologne—Building Trust in Internet Markets via Electronic Feedback Mechanism

JOHN MORGAN, University of California–Berkeley, and MICHAEL BAYE, Indiana University—Promotion, Brand Awareness, and Price Competition in Large Online Markets

10:15 am, Marriott—Grand Ballroom-Salon L AEA

Experimental Economics and the National Digital Library

Presiding: BETTY J. BLECHA, San Francisco State University

JAMES C. COX, University of Arizona—What is EconPort?

J. TODD SWARTHOUT, University of Arizona—Pedagogical Motivation and Content of EconPort

DANIEL ZENG, University of Arizona—OAI-Compliant Digital Library Technology and Software Trading-Agent Design and Implementation in EconPort

RIYAD KALLA, University of Arizona—EconPort Architecture: WebStart, Content Management, and Experimental Software Integration

Discussants: CHARLES HOLT, University of Virginia

SHERYL BALL, Virginia Tech

10:15 am, Convention Center—204-C AEA

International and Development Economics—Poster Session

Presiding: ROBERT FRANK, Cornell University

SAYANTAN GHOSAL and MARCUS MILLER, University of Warwick—Renegotiating Debt Contracts and Equilibrium Delay

NOURIEL ROUBINI, New York University, and BRAD SETSER, Council on Foreign Relations—Official Finance for Sovereign Debt Restructuring: Coercive "Bailins" Supported by Partial "Bailout"

FRANCESCO GIAVAZZI, Massachusetts Institute of Technology, and CARLO FAVERO, Bocconi University—Brazilian Debt

OLIVIER BLANCHARD, Massachusetts Institute of Technology—Fiscal Dominance and Inflation Targeting: Lessons from Brazil

MARCUS MILLER, University of Warwick, KANNIKA THAMPANISHVONG, and LEI ZHANG, Stanford University—Learning by Lula and by the Market

ALESSANDRA CASSAR, University of San Francisco, DANIEL FRIEDMAN, University of California–Santa Cruz, and PATRICIA SCHNEIDER, Mt. Holyoke College—Frictions in International Trade: A Laboratory Test

ANDREW HANSSEN and ROBERT FLECK, Montana State University—How Bad Can a Government Be? Neighborhood Constraints and the Quality of National Governments

KHALED ABDEL-KADER, University of Minnesota–Duluth, and ESKANDER ALVI, Western Michigan University—The Impact of Economic Reform on Fertility: Evidence Using Panel Data

MAXIM NIKITIN, University of Alberta, JOHN DUFFY, University of Pittsburgh, and TODD SMITH—Dollarization Traps

MICHAEL A. QUINN, Bentley College—Movies and the Mystery of the Missing Trade: The Impact of Media Exports on Home Bias in Consumption

SAJAL LAHIRI and VALERICA VLAD, Southern Illinois University–Carbondale— Foreign Direct Investment and Environment in a North-South Model with Cross-Border Pollution

THOMAS LUBIK, Johns Hopkins University—Monetary Policy and Imperfect Pass-Through: A Tale of Two Countries

VIVIAN ZHANWEI YUE, University of Pennsylvania—Sovereign Default, Renegotiation and Emerging Economies

YINGGANG ZHOU, Cornell University—Age Structure of Labor and Trade Adjustment: A Model of Graduate Liberalization

10:15 am, Convention Center—201-C AEA

Auctions and Matching (Lecture)

Presiding: ALVIN ROTH, Harvard University

PAUL MILGROM, Stanford University

10:15, Marriott—Grand Ballroom-Salon K AEA/AERE

Managing Fisheries and Enhancing Marine Biodiversity



Presiding: RICHARD T. CARSON, University of California-San Diego

RICHARD T. CARSON, CLIVE GRANGER, University of California–San Diego, JEREMY JACKSON, Scripps Institution of Oceanography, and WOLFRAM SCHLENKER, University of California–San Diego—Are Current Fisheries Management Models Wrong? An Error Correction Approach to Reconciling the Historical Records on Fish Stocks

JAMES WILEN, LOUIS BOTSFORD, University of California–Davis, JAMES SANCHIRICO, Resources for the Future, and MARTIN SMITH, Duke University— Marine Reserves: The Importance of Economic and Biological Spatial Processes

SCOTT BARRETT, Johns Hopkins University, THEODORE GROVES, University of California–San Diego, JIM JOSEPH, Interamerican Tropical Tuna Commission, and DALE SQUIRES, National Marine Fisheries Service—Design of an Implementable and Effective International Plan to Reduce Overfishing

Discussant: GEOFFREY M. HEAL, Columbia University

10:15 am, Convention Center—203-B AEA/HERO

Policies to Help the Medically Uninsured: How Well Do They Work?

Presiding: DONALD E. YETT, University of Southern California

ANTHONY LOSASSO and BRUCE MEYER, Northwestern University—The Health Care Safety Net and Crowd-Out of Private Health Insurance

LINDA BLUMBERG, YU-CHU SHEN, MATTHEW BUETTGENS, LISA DUBAY, Urban Institute, and LEN NICHOLS, Center for Studying Health Systems Change—Tax Credits and Public Expansions: The Potential for Reducing the Uninsured

KOSALI SIMON, Cornell University—Effect of Recent Federal Health Insurance Regulations on Uninsurance in Small Firms

Discussants: MICHAEL CHERNEW, University of Michigan

KATHERINE SWARTZ, Harvard University

DIDEM BERNARD, Agency for Healthcare Research and Quality

10:15 am, Loews—Commonwealth A AFA

Consumption-Based Asset Pricing

Presiding: RAJNISH MEHRA, University of California–Santa Barbara

MARTIN LETTAU, SYDNEY LUDVIGSON, New York University, and JESSICA WACHTER, University of Pennsylvania—The Declining Equity Premium: What Role Does Macroeconomic Risk Play?

ADAM SZEIDL, Harvard University, and RAJ CHETTY, University of California– Berkeley—Consumption Commitments and Asset Prices

ANTONIO MELE, London School of Economics—General Properties of Rational Stock-Market Fluctuations

FRANCIS LONGSTAFF, PEDRO SANTA CLARA, University of California–Los Angeles, and JOHN COCHRANE, University of Chicago—Two Trees: Asset Price Dynamics Implied by Market Clearing

Discussants: RAVI BANSAL, Duke University

MONIKA PIAZZESI, University of Chicago

LIOR MENZLY, University of Southern California

ANNA PAVLOVA, Massachusetts Institute of Technology

10:15 am, Loews—Commonwealth B AFA

Individual and Institutional Investors

Presiding: RUSS WERNERS, University of Maryland

RON KANIEL, Duke University, GIDEON SAAR, New York University, and SHERIDAN TITMAN, University of Texas–Austin—Individual Investor Sentiment and Stock Returns

PAUL IRVINE, ANDY PUCKETT, and MARC LIPSON, University of Georgia—Tipping

LAURA FRIEDER, University of California–Los Angeles—Evidence on Behavioral Biases in Trading Activity

NING ZHU, University of California–Davis, WILLIAM GOETZMANN, RAVI DHAR, Yale University, and SHEPHERD SHANE, University of California–Los Angeles— The Impact of Clientele Changes: Evidence from Stock Splits

Discussants: LAWRENCE HARRIS, University of Southern California

BRETT TRUEMAN, University of California-Los Angeles

SOEREN HVIDKJAER, University of Maryland

NAGPURNANAND PRABHALA, University of Maryland

10:15 am, Loews—Commonwealth C AFA

Repurchases



Presiding: RONI MICHAELY, Cornell University

DENNIS OSWALD, London Business School, and STEVEN YOUNG, Lancaster University—Open Market Share Reacquisitions, Surplus Cash, and Agency Problems

RAJDEEP PATGIRI, MASSIMO MASSA, INSEAD, JOSE-MIGUEL GASPAR, ESSEC, PEDRO MATOS, and ZAHID REHMAN, INSEAD—Can Buybacks Be a Product of Shorter Shareholder Horizons?

ALLAN EBERHART, Georgetown University, and AKHTAR SIDDIQUE, Office of the Comptroller of the Currency—Why Are Stock Buyback Announcements Good News?

Discussants: GUSTAVO GRULLON, Rice University

YANIV GRINSTEIN, Cornell University MICHAEL ROBERTS, Duke University

10:15 am, Loews—Commonwealth D AFA

Managerial Ownership and Incentives

Presiding: MARIANNE BERTRAND, University of Chicago

DAVID YERMACK, New York University—Flights of Fancy: Corporate Jets, CEO Perquisites, and Inferior Shareholder Returns

BELEN VILLALONGA, Harvard University, and RAPHAEL AMIT, University of Pennsylvania—How Do Family Ownership, Management, and Control Affect Firm Value?

PAUL GOMPERS, JOY ISHII, Harvard University, and ANDREW METRICK, University of Pennsylvania—Incentives vs. Control: An Analysis of U.S. Dual-Class Companies

Discussants: DIRK JENTER, Massachusetts Institute of Technology

FRANCISCO PEREZ-GONZALEZ, Columbia University HENRI SERVAES. London Business School

10:15 am, Loews—Regency A AFA

Insuring Retirement

Presiding: MOSHE MILEVSKY, York University

THOMAS DAVIDOFF, University of California–Berkeley, JEFFREY BROWN, University of Illinois–Urbana-Champaign, and PETER DIAMOND, Massachusetts Institute of Technology—Annuities and Individual Welfare

PHILIP DYBVIG and HONG LIU, Washington University–St. Louis—Voluntary or Mandatory Retirement

MARIE-EVE LACHANCE, University of Pennsylvania—Retirement Income Insurance: A Do-It-Yourself Approach

Discussants: JOHN AMERIKS, Vanguard Group

GEOFFREY KINGSTON, University of New South Wales EDWARD OMBERG, San Diego State University

10:15 am, Loews—Congress A AREUEA

Agglomeration and Learning

Presiding: RICHARD ARNOTT, Boston College

MICHAEL K. HOLLAR, George Washington University—Measuring the Importance of Urbanization Economies

ROBERT W. HELSLEY, University of British Columbia, and WILLIAM C. STRANGE, University of Toronto—Agglomeration, Opportunism, and the Organization of Production

SIMON FIRESTONE, University of California–Berkeley—Diverse Cities and Knowledge Spillovers

GERALD A. CARLINO, ROBERT HUNT, and SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia—Matching and Learning in Cities: Evidence from Patent Data

Discussants: JOHN QUIGLEY, University of California-Berkeley

ANDRES ALMAZAR, University of Texas–Austin MARYANN FELDMAN, University of Toronto GIOVANNI PERI, University of California–Davis

10:15 am, Loews—Congress B AREUEA

Mortgage Pricing

Presiding: JAMES B. KAU, University of Georgia

MICHAEL LACOUR-LITTLE, Wells Fargo Home Mortgage, and RICHARD K. GREEN, George Washington University—Parameter Stability and the Valuation of Mortgages and Mortgage-Backed Securities

SUN 10:15

JAMES B. KAU, DONALD C. KEENAN, and ALEXEY A. SMUROV, University of Georgia—Reduced-Form Mortgage Valuation

YONG TU, POH HAR NEO, and SEOW ENG ONG, National University of Singapore— House Price Volatility and Negative Equity in Default and Foreclosure Decision

TYLER YANG, Integrated Financial Engineering, Inc., PERRY WANG, Fubon Financial Holding Company, and CHE CHUN LIN, National Tsinghua University—Mortgage Curtailment and Default

Discussants: RICHARD STANTON, University of California-Berkeley

DARRELL DUFFIE, Stanford University NENG WANG, Columbia University RICHARD BUTTIMER, University of North Carolina–Charlotte

10:15 am, Loews—Regency C2 ACES

New Approaches to Explaining Foreign Direct Investment Flows (F2, 01, D2, P2)

Presiding: KATHERINE TERRELL, University of Michigan

NAURO F. CAMPOS, University of Newcastle, and YUKO KINOSHITA, International Monetary Fund—A Re-examination of the Determinants of Foreign Direct Investment in Transition Economies

JOSEF BRADA, Arizona State University, and ZDENEK DRABEK, World Trade Organization—Home Country Political, Institutional and Economic Instability as Drivers of Outward Foreign Direct Investment: The Case of Transition Economies

KLAUS E. MEYER, Copenhagen Business School, SAUL ESTRIN, London Business School, and SUMON BHAUMIK Queens University Belfast—Entry Mode Choice in Emerging Economies

AYSE EVRENSEL, Portland State University, and ALI M. KUTAN, Southern Illinois University-Edwardsville—Social Violence and FDI in Emerging Markets: Evidence from Indonesian Provinces

Discussants: DAVID KEMME, University of Memphis

KATHERINE TERRELL, University of Michigan

10:15 am, Loews—Washington A AFEE

Equity and Efficiency (D6)

Presiding: ELLEN MUTARI, Richard Stockton College of New Jersey

DAVID A. ZALEWSKI, Providence College—Economic Security and the Myth of the Efficiency-Equity Trade-Off

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Combining Equity and the Precautionary Principle: A Case Study Regarding Environmental Justice

ANDREW LARKIN, St. Cloud State University—Equity vs. Efficiency: The False Trade-Off

FREDERIC B. JENNINGS, Center for Ecological Economic and Ethical Education— How Efficiency/Equity Trade-Offs Resolve through Horizon Effects

DAVID J. MOLINA, University of North Texas, and JAMES PEACH, New Mexico State University—The Changing Distribution of Income in Mexico

10:15 am, Marriott—Room 307 ASE

Interpretations of Neoliberalism II

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

MERT BILGIN, Dogus University—Bringing Out Clandestine Neo-Liberalism

PHILIP O'HARA, Curtin University—Neoliberalism and Post Washington Consensus: A Social Economics View of Evolving Governance Systems

MARTHA A. STARR, American University—Growth and Conflict in the Developing World: Neoliberal Narratives and Social-Economy Alternatives

Discussants: RAJARAM KRISHNAN, Earlham College

J. TUCKER TAYLOR, Temple University

10:15 am, Marriott—Room 411 ES

Monetary Policy

Presiding: GIUSEPPE FERRERO, Bank of Italy and Universitat Pompeu Fabra

JINILL KIM and ANDREW LEVIN, Federal Reserve Board—Conditional Welfare Comparisons of Monetary Policy Rules

ANDREW LEVIN and ERIC SWANSON, Federal Reserve Board—Optimal Monetary Policy Asymmetry: Inflation Bias under Commitment

GIUSEPPE FERRERO, Bank of Italy and Universitat Pompeu Fabra—Monetary Policy and the Transition to Rational Expectations



Discussants: GIUSEPPE FERRERO, Bank of Italy and Universitat Pompeu Fabra

JINILL KIM, Federal Reserve Board ERIC SWANSON, Federal Reserve Board

10:15 am, Marriott—Room 412 ES

Incentives, Contracts, and Ownership

Presiding: ROBERT GIBBONS, Massachusetts Institute of Technology

MICHAEL RAITH, University of Rochester—Specific Knowledge and Performance Measurement

KENNETH CORTS, University of Toronto—The Interaction of Task and Asset Allocation

MATTHEW ELLMAN, Universitat Pompeu Fabra—A Theory of Optimal Contract Duration with Application to Outsourcing

ALEXANDER K. KOCH, University of Bonn, and ALBRECHT MORGENSTERN, Institute for the Study of Labor—From Team Spirit to Jealousy: The Pitfalls of Too Much Transparency

Discussants: ALEXANDER K. KOCH, University of Bonn

GEORGE BAKER, University of Oxford

JAMES MALCOMSON, Massachusetts Institute of Technology

ROBERT GIBBONS, Massachusetts Institute of Technology

10:15 am, Marriott—Room 413 ES

Vertical Integration and Bilateral Oligarchy

Presiding: KENNETH HENDRICKS, University of Texas

JAMES DANA, Northwestern University—Buyer Groups as a Strategic Commitment

JIANDONG JU, SCOTT C. LINN, University of Oklahoma, and ZHEN ZHU, University of Central Oklahoma—Middlemen, Oligoipolist Market Makers, and Price Variability: A Theory and an Application to the North American Natural Gas Market

LEONARD K. CHENG and JAE NAHM, Hong Kong University of Science and Technology—Product Boundary, Vertical Competition, and the Double Mark-Up Problem

FRANZ HUBERT, Humboldt-Universitat zu Berlin, and SVETLANA IKONNIKOVA, Higher School of Economics, Moscow—Hold-Up, Multilateral Bargaining, and Strategic Investment: The Eurasian Supply Chain for Natural Gas

Discussants: LUCY WHITE, Harvard Business School

GEORGE HALL, Yale University

SUBIR BOSE, University of Texas

ANDREI SHEVCHENKO, Michigan State University

10:15 am, Marriott—Room 414 ES

Wages and Technology

Presiding: ROBERT VALLETTA, Federal Reserve Bank of San Francisco

PEDRO CARNEIRO and SOKBAE LEE, University College London—Comparative Advantage and Schooling

ROBERT VALLETTA, Federal Reserve Bank of San Francisco—The Computer Evolution: Diffusion and Changing Returns in the U.S., 1984-2003

ALFONSO FLORES-LAGUNES, University of Arizona, and AUDREY LIGHT, Ohio State University—Measurement Error in Schooling: Evidence from Samples of Siblings and Identical Twins

ERNESTO VILLANUEVA, Universitat Pompeu Fabra—Compensating Wage Differentials and Voluntary Job Changes: Evidence from West Germany

Discussants: LINDA WONG, Binghamton University

ALICE FABRE, CEDERS

ERNEST VILLANUEVA, Universitat Pompeu Fabra

JOYDEEP ROY, Princeton University

10:15 am, Marriott—Room 415 ES

Volatility

Presiding: YONGMIAO HONG, Cornell University

PETER CHRISTOFFERSEN, KRIS JACOBS, and YINTIAN WANG, McGill University— Volatility Components for Option Valuation

PETER HANSEN, Brown University, and ASGER LUNDE, Aarhus School of Business—An Unbiased Measure of Realized Variance

SILVIA GONCALVES and NOUR MEDDAHI, University of Montreal—Bootstrapping Realized Volatility

YONGMIAO HONG, Cornell University, and YOONJIN LEE, Smith College— Specification Testing for Multivariate Time Series Volatility Models

Discussants: YONGMIAO HONG, Cornell University

PETER CHRISTOFFERSEN, McGill University PETER HANSEN, Brown University SILVIA GONCALVES, University of Montreal

10:15 am, Wyndham—Philadelphia South IRRA

The Next Wave: City-Wide Minimum Wage Laws and Expanded Living Wage Ordinances in Practice and Research

Presiding: JEN KERN, Associate of Community Organizations for Reform Now (ACORN) Living Wage Resource Center

PAUL SONN, New York University—Legal Aspects of Citywide Minimum Wage Laws

MICHAEL REICH and ARINDRAJIT DUBE, University of California–Berkeley—Rising Low Pay in a High Income City: The Economics of the San Francisco Minimum Wage

MARK BRENNER, University of Massachusetts–Amherst—Lessons from the Boston Living Wage Expansion: Can Non-profits Pay a Living Wage?

STEPHANIE LUCE, University of Massachusetts–Amherst—What Happens after Living Wage Laws Are Passed? Implementing and Monitoring Living Wage Ordinances

Discussant: JEFF CHAPMAN, Economic Policy Institute

10:15 am, Wyndham—Philadelphia North IRRA

The Privatization of Public Services

Presiding: GERMÀ BEL, University of Barcelona

ROBERT HEBDON, McGill University, and PATRICE JALETTE, University of Montreal-Privatization: Recent Evidence from Canada

MAX B. SAWICKY, Economic Policy Institute—Federal Government Privatization ROLAND ZULLO, University of Michigan—Privatization: Economic and Political Factors MILDRED WARNER and AMIR HEFETZ, Cornell University—Local Government Privatization in the United States

Discussant: RICHARD HURD, Cornell University

10:15 am, Wyndham—Salons 3 & 4 IRRA

Advances in Industrial and Labor Relations/IRRA Best Papers

Presiding: DAVID LEWIN, University of California–Los Angeles

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FORREST BRISCOE, Pennsylvania State University, JAMES MAXWELL, John Snow Research and Training Institute, and PETER TEMIN, Massachusetts Institute of Technology—HR versus Finance: Who Controls Corporate Health Care Decisions and Does It Matter?

ROBERT BRUNO, University of Illinois–Urbana-Champaign, and LISA JORDAN, University of Minnesota—Does the Organizing Means Determine the Bargaining Ends? Lessons from the United States Labor Movement

STEPHEN BLUMENFELD, Victoria University of Wellington—Arrested Development? Trade Unions and Investment in R&D

BRIAN HARNEY and TONY DUNDON, National University of Ireland—An Emergent Theory of HRM: A Theoretical and Empirical Exploration of Determinants of HRM among Irish Small to Medium Enterprises (SMEs)

Discussants: PAUL JARLEY, University of Kentucky

NANCY BROWN JOHNSON, University of Kentucky

10:15 am, Convention Center—203-A LACEA

Finance in Developing Countries

Presiding: MARIA SOLEDAD MARTINEZ PERIA, World Bank

RICARDO CABALLERO, Massachusetts Institute of Technology, and ARVIND KRISHNAMURTHY, Northwestern University—Fiscal Policy and Financial Depth

JEFFREY FRANKEL, Harvard University, and SHANG-JIN WEI, International Monetary Fund—Slow Exchange Rate Passthrough: A New Import to Developing Countries

ROSS LEVINE, University of Minnesota, and SERGIO SCHMUKLER, World Bank— Migration, Spillovers, and Trade Diversion: The Impact of Internationalization on Stock Market Liquidity

SUN 10:15

Discussants: ROBERTO RIGOBON, Massachusetts Institute of Technology

MARTIN URIBE, Duke University RICHARD LYONS, University of California–Berkeley

10:15 am, Marriott—Room 406 NAEE/NCEE

Issues in K-12 Economic Education and Teacher Training

Presiding: STEVEN L. COBB, University of North Texas

KATHY PARKISON and MARGO SORGMAN, Indiana University-Kokomo—Economic Knowledge of Indiana Teachers and NCEE Eastern European Educators: Pre-Test TEL Score Data

EDWARD M. SCAHILL, University of Scranton—Evaluation of the Training the Trainers Program What Do Trainers Know—What Do They Learn?

R.W. HAFER and TIMOTHY S. SULLIVAN, Southern Illinois University-Edwardsville— Testing for the Value-Added of High School Economics

SHELBY HAWTHORNE, Clara Byrd Baker Elementary School, YANA RODGERS, Rutgers University, and RONALD C. WHEELER, College of William and Mary— Economic Literacy Among Primary-Grade Students

Discussants: WILLIAM BOSSHARDT, Florida Atlantic University

CHIARA GRATTON-LAVOIE, California State University-Fullerton

DENISE ROBSON, University of Wisconsin–Oshkosh

KATHRYN NANTZ, Fairfield University

10:15 am, Marriott—Room 407 NEA

Wealth Accumulation (Roundtable) (D3)

Presiding: JESSICA GORDON NEMBHARD, University of Maryland

JESSICA GORDON NEMBHARD and NGINA CHITEJI, University of Maryland— Wealth Accumulation and Communities of Color in the United States

WILHELMINA LEIGH, Joint Center for Political and Economic Studies—Wealth Definitions and Measurement: Issues for People of Color in the United States

GARY DYMSKI, University of California–Riverside, and WEI LI, Arizona State University—The Growth and Development of the Chinese-American Banking Sector and Wealth-Building in U.S. Ethnic Communities

PAUL ONG, University of California–Los Angeles—Educational Attainment, Labor Market Outcomes, Home Ownership and Home Values among Native Hawaiians

BARBARA J. ROBLES, University of Texas—Wealth Creation in Latino Communities: Latino Families, Community Assets and Cultural Capital

ANTHONY BLASINGAME, Indiana University, and JESSICA GORDON NEMBHARD, University of Maryland—Wealth, Democracy, and Civic Engagement

10:15 am, Loews—Tubman NAEFA

Monetary Policy

Presiding: KENNETH KOPECKY, Temple University

JAMES R. LOTHIAN and CORNELIA H. McCARTHY, Fordham University—The Behavior of Money and Other Economic Variables: Two Natural Experiments FRANCESCO ZANETTI, Boston College—Non-Walrasian Labor Markets, Business Cycles and Monetary Policy

O. DAVID GULLEY and JOHANGIR SULTAN, Bentley College—What Moves the Federal Funds Markets?

Discussants: HARVEY ROSENBLUM, Southern Methodist University and Federal Reserve Bank of Dallas

JOHN V. DUCA, Federal Reserve Bank of Dallas

DANIEL J.B. MITCHELL, University of California-Los Angeles

10:15 am, Loews—P1 Parlor SGE

Recent Issues in Tax Policy

Presiding: ROB McCLELLAND, Congressional Budget Office

PETER BRADY and WARREN B. HRUNG, U.S. Department of the Treasury— Utilization of the Low Income Savers Credit

DAVID JOULFAIAN, U.S. Department of the Treasury—Estate Taxes and Charitable Bequests: Evidence from Two Tax Regimes

SUN 10:15

LUC NOISET, Kennesaw State University, and MARK RIDER, Georgia State University– A Review and Critique of Official Distributional Estimates of Tax Law Changes

Discussants: DAVID RICHARDSON, Georgia State University

JON BAKIJA, Williams College GERALD AUTEN, Council of Economic Advisors

10:15 am, Loews—Anthony URPE

Marx's Theory of Money: Modern Appraisals (B5)

Presiding: FRED MOSELEY, Mount Holyoke College

DUNCAN FOLEY, New School University—Marx's Theory of Money in Historical Perspective

MARTHA CAMPBELL, State University of New York–Potsdam—Marx's Theory of the Functions of Money

GEERT REUTEN, University of Amsterdam—Methodological Comments on Marx's Theory and on Marxian Interpretations

FRED MOSELEY, Mount Holyoke College—Money and the Transformation Problem

Discussants: MARTHA CAMPBELL, State University of New York–Potsdam

GEERT REUTEN, University of Amsterdam FRED MOSELEY. Mount Holvoke College

DUNCAN FOLEY, New School University

10:15 am, Loews—Adams URPE

Topics in Applied Political Economy (B5)

Presiding: MICHELE I. NAPLES, College of New Jersey

SHAIANNE OSTERREICH, Ithaca College—Women and Global Commodity Chains

HAMID AZARI-RAD, State University of New York–New Paltz, and PETER PHILIPS, University of Utah—Prevailing Wage Laws and the Long-Run African-American Employment Trends in the Construction Industry

RICHARD VOGEL, State University of New York–Farmingdale—The Corporation at State College: Incubators and the Conversion of Public Land to Private Uses

MICHELE I. NAPLES, College of New Jersey—The Economics of Childhood Abuse

Discussants: SHAIANNE OSTERREICH, Ithaca College RICHARD VOGEL, State University of New York–Farmingdale HAMID AZARI-RAD, State University of New York–New Paltz MICHELE I. NAPLES, College of New Jersey

1:00 pm, Convention Center—201-C AEA

Trade and Development

Presiding: PAOLA CONCONI, ECARES, University of Warwick, and CEPR

JOSH EDERINGTON, University of Miami, and PHILIP McCALMAN, University of California–Santa Cruz—North-South Trade and the Rate of Technology Adoption

PAOLA CONCONI, ECARES, University of Warwick, and CEPR, and CARLO PERRONI, University of Warwick—Endogenous Protection, International Trade Cooperation and Economic Development: The Role of S&D Provisions

GIOVANNI FACCHINI, University of Illinois, and PEDRO CAVALCANTI FERREIRA, Getulio Vargas Foundation—Trade Liberalization and Industrial Concentration

NADEM ALEMDAR, SIBEL SIRAKAYA, and STEPHEN TURNOVSKY, University of Washington—Economic Growth, Trade, and Environmental Quality

Discussants: STEPHEN YEAPLE, University of Pennsylvania

ROGER STAIGER, University of Wisconsin

MARC-ANDREAS MUENDLER, University of California–San Diego

1:00 pm, Marriott—Grand Ballroom-Salon C AEA

Neuroeconomics

Presiding: GEORGE LOEWENSTEIN, Carnegie Mellon University

PAUL GLIMCHER, New York University—Human and Monkey Circuits for Decision Making

SAMUEL McCLURE, DAVID LAIBSON, Harvard University, GEORGE LOEWENSTEIN, Carnegie Mellon University, and JONATHAN COHEN, Princeton University—The Neural Bases of Intertemporal Choice

BRIAN KNUTSON, RICHARD PETERSON, and JONATHAN TAYLOR, Stanford University—Neurally Reconstructing Expected Utility

COLIN CAMERER, MING HSU, and PETER BOSSAERTS, Caltech—Uncertainty-Aversion and Strategic Thinking: Evidence from MRI and Lesion Patients SUN 1:00

1:00 pm, Convention Center—201-B AEA

Data/Code Archives and Replicable Research

Presiding: RICHARD ANDERSON, Federal Reserve Bank of St. Louis

B.D. McCULLOUGH, KERRY ANNE McGEARY, and TERESA D. HARRISON, Drexel University—Lessons from the Fed St. Louis Archive

WILLIAM H. GREENE, New York University—Replicability in Empirical Research: A Software Developer's View

WILLIAM H. GREENE, New York University, B.D. McCULLOUGH, Drexel University, and H.D. VINOD, Fordham University—Data/Code Archives: The Future of Economic Research

H.D. VINOD, Fordham University—Evaluation of Archived Code with Perturbation Checks and Alternatives

Discussants: ROBERT CAVAZOS, Economic Systems Inc.

HOUSTON STOKES, University of Illinois CHARLES RENFRO, Alphametrics Corporation TERESA D. HARRISON, Drexel University

1:00 pm, Convention Center—204-A AEA

Terrorism: Alternative Economic Perspectives

Presiding: TODD SANDLER, University of Southern California

GEOFFREY HEAL, Columbia University, and HOWARD KUNREUTHER, University of Pennsylvania—Characterizing and Dealing with Interdependent Security Problems WALTER ENDERS, University of Alabama-Tuscaloosa, and TODD SANDLER, University of Southern California—After 9/11: Is It All Different Now? JOAO RICARDO FARIA, University of Texas–Dallas, and DANIEL G. ARCE, Rhodes College—Terror Support

Discussants: CHARLES ANDERTON, College of the Holy Cross KEVIN SIQUEIRA, Clarkson University MICHAEL INTRILIGATOR, University of California–Los Angeles

1:00 pm, Marriott—Grand Ballroom-Salon D AEA

The Economics of Mental and Behavioral Health Issues Among Children and Youth

Presiding: BISAKHA SEN, University of Alabama-Birmingham

LAN LIANG, University of Illinois–Chicago, NACI MOCAN, University of Colorado-Denver and NBER, and ERDAL TEKIN, Georgia State University and NBER—Do Adolescents with Emotional or Behavioral Problems Respond to Tobacco Control Policies?

SUN

1:00

BISAKHA SEN and SHAILENDER SWAMINATHAN, University of Alabama-Birmingham—Maternal Prenatal Substance Use and Behavioral Outcomes Among Children

ALISON CUELLAR, Columbia University, and SARA MARKOWITZ, Rutgers University–Newark—Policy Changes in the Behavioral Health Care System and Their Effect on Suicide

PHILIP DECICCA, University of Michigan, DONALD KENKEL, and ALAN MATHIOS, Cornell University—The Fires Aren't Out Yet: Higher Taxes and Young Adult Smoking

Discussants: TRACI MACH, Federal Reserve Board

SARA MARKOWITZ, Rutgers University–Newark DONALD KENKEL, Cornell University JUDITH SHINOGLE, University of South Carolina

1:00 pm, Marriott—Grand Ballroom-Salon K AEA

Production Specialization and International Trade Theory

Presiding: HUGO SONNENSCHEIN, University of Chicago

ANDREW B. BERNARD, Dartmouth College, J. BRADFORD JENSEN, Institute for International Economics, and PETER SCHOTT, Yale University—Survival of the Best Fit: Exposure to Low-Wage Countries and the Growth of U.S. Manufacturing Plants

CHRISTIS TOMBAZOS, XIAOKAI YANG, and DINGSHENG ZHANG, Monash University—Beyond the Diversification Cone: A Neo-Heckscher-Ohlin Model of Trade with Endogenous Specialization

BIN XU, University of Florida, and WEI LI, University of Virginia—Globalization and International Factor Sharing

Discussants: PAUL BERGIN, University of California–Davis

ALAN DEARDORFF, University of Michigan

CATHERINE MANN, Institute for International Economics

1:00 pm, Convention Center—202-A AEA

The Economics of Marriage

Presiding: ELAINA ROSE, University of Washington

NEZIH GUNER, Pennsylvania State University, and JOHN KNOWLES, University of Pennsylvania—Marital Instability and the Distribution of Wealth

ELAINE ROSE, University of Washington—Education and Hypergamy in Marriage Markets

LEORA FRIEDBERG, University of Virginia and NBER, and STEVEN STERN, University of Virginia—Marriage, Divorce, and Asymmetric Information

LUIS CUBEDDU, JAY HONG, and VICTOR RIOS-RULL, University of Pennsylvania— Life Insurance and Household Consumption

Discussants: MARK R. ROSENZWEIG, Harvard University

TED BERGSTROM, University of California–Santa Barbara

1:00 pm, Marriott—Grand Ballroom-Salon L AEA

Patterns and Determinants of Inflation Persistence

Presiding: IGNAZIO ANGELONI, European Central Bank

J. GALI, CREI, F. SMETS, and G. COENEN, European Central Bank—Price-Setting Practices and Micro-foundations of Models of Inflation Dynamics

ANDREW LEVIN, Federal Reserve Board, B. MOJON, European Central Bank, and G. HONDROYIANNIS, Bank of Greece—Inflation Persistence in the Euro Area: Patterns and Determinants

S. FABIANI, Banca d'Italia, C. LOUPIAS, Banque de France, and H. STAHL, Deutsche Bundesbank—The Pricing Behavior of European Firms: New Survey Evidence on Price Stickiness

Discussants: STEPHEN CECCHETTI, Brandeis University

ANIL KASHYAP, University of Chicago

1:00 pm, Convention Center—203-A AEA

Local Competition for Economic Activity

Presiding: FELIX OBERHOLZER-GEE, Harvard University

SUN 1:00

MICHAEL GREENSTONE, Massachusetts Institute of Technology, and ENRICO MORETTI, University of California–Los Angeles—Bidding for Industrial Plants: Does Winning a "Million Dollar Plant" Increase Welfare?

VICTOR CALANOG, University of Pennsylvania, and FELIX OBERHOLZER-GEE, Harvard University—Local Competition for Businesses: A Field Experiment

JAMES R. HINES, University of Michigan—Tax Competition between Fallible Governments

DAVID E. WILDASIN, University of Kentucky—Competitive Fiscal Structures

Discussants: KOLEMAN STRUMPF, University of North Carolina

ROBERT INMAN, University of Pennsylvania BHARAT ANAND, Harvard Business School ENRICO MORETTI, University of California

1:00 pm, Convention Center—204-B AEA

Subjective Probability Distributions

Presiding: MICHAEL HURD, RAND Corporation

MAARTEN VAN ROOIJ, De Nederlandsche Bank, and JOACHIM WINTER, University of Mannheim—Short-Run Variations in Household's Financial Market Expectations

LI GAN, GUAN GONG, University of Texas–Austin, and MICHAEL HURD, RAND Corporation—A Structural Model of Multi-Waves of Subjective Survival Probabilities

DANIEL HILL, MICHAEL PERRY, and ROBERT J. WILLIS, University of Michigan— Estimating Knightian Uncertainty from Probability Questions on the HRS

CHARLES F. MANSKI, Northwestern University, and JEFF DOMINITZ, Carnegie Mellon University—Measuring Stock Market Confidence Probabilistically

Discussants: MICHAEL HALIASSOS, University of Cyprus HUGO BENITEZ-SILVA. State University of New York

SUSANN ROHWEDDER, RAND Corporation

1:00 pm, Convention Center—202-B AEA

Empirical Law and Economics

Presiding: RICHARD BOYLAN, University of Alabama

TIMOTHY BESLEY, London School of Economics, and A. ABIGAIL PAYNE, McMaster University—Judicial Accountability and Economic Policy Outcomes: Evidence from Employment Discrimination Charge

RICHARD BOYLAN, University of Alabama—Fiscal Federalism and the War on Drugs

MARK GARMAISE, University of California–Los Angeles, and TOBIAS MOSKOWITZ, University of Chicago—More Banks, Less Crime? The Real and Social Effects of Bank Competition

Discussants: W. MARK CRAIN, George Mason University

JODY SINDELAR, Yale University DAVID REEB, Temple University

1:00 pm, Convention Center—203-B AEA

Markets with Environmentally Conscious Consumers

Presiding: MADHU KHANNA, University of Illinois–Urbana-Champaign

ROBERT INNES, University of Arizona—Corporate Environmentalism under the Threat of Consumer Boycott

GEORGE DELTAS, MADHU KHANNA, and DONNA THERESA RAMIREZ, University of Illinois–Urbana-Champaign—Environmental Externalities and Regulation in a Horizontally Differentiated Duopoly

KATHLEEN SEGERSON, University of Connecticut—VAs and the Use of Less Polluting Products

THOMAS LYON and JOHN MAXWELL, Indiana University-Bloomington—Greenwash or Transparency: Corporate Communications and Consumer Boycotts

Discussants: GEORGE DELTAS, University of Illinois-Urbana-Champaign

CHRISTOPHER DECKER, University of Nebraska-Omaha MADHU KHAN, University of Illinois–Urbana-Champaign KONSTANTINOS SERFES, Drexel University

1:00 pm, Loews—Commonwealth A AFA

Dynamic Models of Portfolio Choice

Presiding: YIHONG XIA, University of Pennsylvania

SUN

1.00

MARCIN KACPERCZYK, University of Michigan—Asset Allocation Under Distribution Uncertainty

LEPING WANG, University of Pennsylvania—Investing When Volatility Fluctuates MICHAEL BRANDT, Duke University, and PEDRO SANTA CLARA, University of California–Los Angeles—Dynamic Portfolio Selection by Augmenting the Asset Space

SINAN TAN and ANTHONY LYNCH, New York University—Multiple Risky Assets, Transaction Costs and Return Predictability: Implications for Portfolio Choice

Discussants: NENG WANG, University of Rochester FRANCISCO GOMES, London Business School MARCEL RINDISBACHER, University of Toronto HONG LIU, Washington University–St. Louis

1:00 pm, Loews—Commonwealth B AFA

Taxes and Financial Markets

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

LAURA STARKS, LI YONG, University of Texas–Austin, and LU ZHENG, University of Michigan—Tax-Loss Selling and the January Effect: Evidence from Municipal Bond Closed-End Funds

ROBERT DAMMON, Carnegie Mellon University, CHESTER SPATT, SEC and Carnegie Mellon University, and HAROLD ZHANG, University of North Carolina—Taxes, Estate Planning and Financial Theory: New Insights and Perspectives

KATHARINA LEWELLEN and JONATHAN LEWELLEN, Massachusetts Institute of Technology—Internal Equity, Taxes, and Capital Structure

LI JIN, Harvard University—Capital Gain Tax Overhang and Price Pressure

Discussants: JOHN CHALMERS, University of Oregon

JAMES POTERBA, Massachusetts Institute of Technology

JOSHUA RAUH, University of Chicago

SCOTT WEISBENNER, University of Illinois

1:00 pm, Loews—Commonwealth C AFA

Financial Institutions and Economic Development

Presiding: ROSS LEVINE, University of Minnesota

SIMON JOHNSON, International Monetary Fund, and DARON ACEMOGLU, Massachusetts Institute of Technology—Unbundling Institutions

STEPHEN HABER, Stanford University, and NOEL MAURER, Harvard University— Related Lending and Economic Performance: Evidence from Mexico

KATHY HE, RANDALL MORCK, University of Alberta, and BERNARD YEUNG, New York University—Corporate Stability and Economic Growth

RAFAEL LA PORTA, Dartmouth College, FLORENCIO LOPEZ-DE-SILANES, Yale University, and ANDREI SHLEIFER, Harvard University—What Works in Securities Laws?

Discussants: ENRICO PEROTTI, University of Amsterdam

AGUSTO DE LA TORRE, World Bank

JEAN-LAURENT ROSENTHAL, University of California-Los Angeles

PAOLO VOLPIN, London Business School

1:00 pm, Loews—Commonwealth D AFA

Short-Sale Constraints and Stock Prices

Presiding: MATTHEW RICHARDSON, New York University

ROBERT BATTALIO and PAUL SCHULTZ, University of Notre Dame—Options and the Bubble

STEWART MAYHEW, U.S. Securities and Exchange Commission and University of Georgia, and VASSIL MIHOV, Texas Christian University—Short Sale Constraints, Overvaluation, and the Introduction of Options

LUBOS PASTOR and PIETRO VERONESI, University of Chicago—Was There a Nasdaq Bubble in the Late 1990s?

Discussants: ROBERT WHITELAW, New York University

SORIN SORESCU, Texas A&M University

LASSE PEDERSEN, New York University

1:00 pm, Loews—Regency A AFA

Bankruptcy and Financial Distress

Presiding: LEMMA SENBET, University of Maryland

SUN

1:00

JOHN GRAHAM, Duke University, and KRISHNA NARASIMHAN, University of Pennsylvania—Corporate Survival and Managerial Experiences during the Great Depression

SERGEI DAVYDENKO and JULIAN FRANKS, London Business School—Do Outcomes of Distress Reflect Differences in Bankruptcy Codes? A Study of Defaults in Three Countries

DARRELL DUFFIE and KE WANG, Stanford University—Multi-Period Corporate Failure Prediction with Stochastic Covariates

Discussants: GORDON PHILLIPS, University of Maryland

KOSE JOHN, New York University

TYLER SHUMWAY, University of Michigan

1:00 pm, Loews—Congress A AREUEA

Cities and Development

Presiding: BENGTE EVENSON, Illinois State University

WILLIAM SANDER, DePaul University—On the Demand for City Living

JOHN QUIGLEY, University of California–Berkeley, and MIN HWANG, National University of Singapore—Economic Fundamentals in Local Housing Markets: Evidence from U.S. Metropolitan Regions

DAVID DOWNS and ROWANA FLITAN, Virginia Commonwealth University— Urbanism, Externalities and Format: A Model for Exporting Retail Centers in a Global Marketplace

FENG LIU, George Washington University—"Interrupted Development": The Effects of Blighted Neighborhoods and Topographic Barriers on Cities

Discussants: SHERILYN BILLGER, Illinois State University

ED COULSON, Pennsylvania State University

MARY RIDDEL, University of Nevada-Las Vegas

TOM DAVIDOFF, University of California–Berkeley

1:00 pm, Convention Center—204-C AREUEA

Housing Markets (Poster Session)

Presiding: MARION STEELE, University of Guelph

GEORGE GALSTER, Wayne State University, NANCY GARDNER, George Washington University, DAVE MARCOTTE, and MARV MANDELL, University of Maryland– Baltimore County—The Impact of Family Homeownership on Children's Education

JOHN E. ANDERSON, University of Nebraska—Local Government Taxes Bases as Common Property Resources

GARY DEAN PAINTER, RAPHAEL BOSTIC, and STUART GABRIEL, University of Southern California—Housing Wealth, Financial Wealth, and Consumption: New Evidence from Micro Data

YONGPING LIANG and STEPHEN MALPEZZI, University of Wisconsin–Madison– Housing Price Dynamics: Can We Find the Turning Points?

RALPH BRADBURD, STEPHEN C. SHEPPARD, and ERIC ENGLER, Williams College—Hedonic Analysis of Non-Walrasian Housing Markets

SAMEER CHANDAN, University of Pennsylvania—School Budgets and House Prices

1:00 pm, Loews—Regency C2 ACES

The Informal Economy in Transition and Developing Economies (P2, P3)

Presiding: J. BARKLEY ROSSER, JR., James Madison University

DAVID DREYER LASSEN, University of Copenhagen—Ethnic Fragmentation and the Informal Economy

BYUNG-YEON KIM and Y.H. KANG, Sogang University—The Effects of the Informal Economy on the Development of the Private Sector in Russia

ALESSANDRA GUARIGLIA, Nottingham University, and BYUNG-YEON KIM, Sogang University—The Dynamics of Moonlighting: What Is Happening in the Russian Informal Economy?

ESHAN AHMED, J. BARKLEY ROSSER, JR., and MARINA V. ROSSER, James Madison University—Comparing the Non-Observed Economy Across Systems, Regions, and Levels of Development: The Roles of Corruption, Taxation, Inequality, and Other Factors

Discussants: JAMES P. STODDER, Rensselaer Polytechnic Institute-Hartford

DANIEL KAUFMANN, World Bank

EDGAR L. FEIGE, University of Wisconsin–Madison

DOMINIK H. ENSTE, Cologne Institute of Economics

SUN

1:00

1:00 pm, Loews—Washington A AFEE

Veblen and the 21st Century Economy (B3, B5)

Presiding: WOLFRAM ELSNER, University of Bremen

GEOFFREY M. HODGSON, University of Hertfordshire—A Theoretical Research Agenda for Veblenian Institutional Economics

ALAN W. DYER, Northeastern University—A New "Old' Institutionalist Economics: The Political Economy of the Ordinary

MATTHEW C. WILSON, University of Denver—The Veblenian Critique and Critical Realism: A Comparison of Critical Theories of Mainstream Economics

MARTIN BRUCE KING, Illinois Stewardship Alliance—Veblen's Independent Farmer Revisited: Institutionalism, Agricultural Industrialization and the 21st Century Midwest

Discussant: PHILLIP ANTHONY O'HARA, Curtin University

1:00 pm, Marriott—Room 411 ES

Reasoning and Choice Behavior

Presiding: OFER H. AZAR, Northwestern University

ANA FERNANDES, CEMFI, and MICHAEL MANOVE, Boston University—Rational Wishful Thinking

MARTIN DUFWENBERG and RAMYA SUNDARAM, University of Arizona—Cognitive Capacity and Depth of Reasoning

OFER H. AZAR, Northwestern University—Do People Think About Absolute or Relative Diferences? Experiments, Pricing Implications, and Market Evidence

Discussants: TED O'DONOGHUE, Cornell University ROBERTO WEBER, Carnegie Mellon University MARTIN DUFWENBERG, University of Arizona

1:00 pm, Marriott—Room 412

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Options

Presiding: ROBERT L. KIMMEL, Princeton University

Sunday • January 9

PETER CARR, Courant Institute, and LIUREN WU, City University of New York— Stochastic Skew in Currency Options

PETER CHRISTOFFERSEN, KRIS JACOBS, McGill University, and STEVE HESTON, University of Maryland—Option Valuation with Conditional Skewness

SVETLANA BOYARCHENKO and SERGEI LEVENDORSKII, University of Texas—Real Options and the Universal Bad News Principle

ROBERT L. KIMMEL, Princeton University—Moments of Non-Linear Diffusions

Discussants: ROBERT L. KIMMEL, Princeton University

PETER CARR, Courant Institute KRIS JACOBS, McGill University SVETLANA BOYARCHENKO, University of Texas

1:00 pm, Marriott—Room 413 ES

Dynamic Models in Microeconomic Theory

Presiding: SANTANU ROY, Southern Methodist University

AXEL ANDERSON, Georgetown University, and LUIS CABRAL, New York University— Go for Broke or Play it Safe? Dynamic Competition with Choice of Variance NOAH WILLIAMS. Princeton University—On Dynamic Principal-Agent Problems in

Continuous Time

ULRICH DORASZELSKI, Hoover Institution, and MARK SATTERTHWAITE, Northwestern University—Foundations of Markov-Perfect Industry Dynamics: Existence, Purification, and Multiplicity

SANTANU ROY, Southern Methodist University—On Dynamic Markets with Asymmetric Information and Buyer Heterogeneity

Discussants: DIRK BERGEMANN, Yale University

YULIY SANNIKOV, Stanford University NOAH WILLIAMS, Princeton University ALESSANDRO CIZZERI, New York University

1:00 pm, Marriott—Room 414 ES

Macro Time Series

Presiding: JESUS GONZALO, Universidad Carlos III de Madrid

SUN

LUTZ KILIAN, University of Michigan, and SIMONE MANGANELLI, European Central Bank—Quantifying the Risk of Deflation

OSCAR JORDA, University of California–Davis—Model-Free Impulse Responses ATSUSHI INOUE, North Carolina State University, and BARBARA ROSSI, Duke University—Monitoring and Forecasting Financial Crises

JESUS GONZALO and OSCAR MARTINEZ, Universidad Carlos III de Madrid—Large Shocks versus Small Shocks

Discussants: JESUS GONZALO, Universidad Carlos III de Madrid

LUTZ KILIAN, University of Michigan OSCAR JORDA, University of California–Davis BARBARA ROSSI, Duke University

1:00 pm, Marriott—Room 415 FS

Foreign Debt, Crises, and Growth

Presiding: JEFFREY FRANKEL, Harvard University

MARCIO GARCIA, PUC-Rio, and ROBERTO RIGOBON, Massachusetts Institute of Technology—A Risk Management Approach to Emerging Market's Sovereign Debt Sustainability with an Application to Brazilian Data

TIMOTHY CHUE and DAVID COOK, Hong Kong University of Science and Technology—Sudden Stops and Liability Dollarization: Evidence from Asia's Financial Intermediaries

MELISSO BOSCHI and ADITYA GOENKA, University of Essex—International Capital Flows and Transmission of Financial Crises

ROMAIN RANCIERE, Universitat Pompeu Fabra, AARON TORNELL, University of California–Los Angeles, and FRANK WESTERMANN, University of Munich—Crises and Growth: A Re-evaluation

Discussants: EDUARDO BORENSZTEIN, International Monetary Fund JEFFREY FRANKEL, Harvard University ROBERTO RIGOBON, Massachusetts Institute of Technology SERGIO SCHMUKLER, World Bank

1:00 pm, Wyndham—Philadelphia South IRRA

Worker Representation in Global Industries

Presiding: HARRY KATZ and MARCO HAUPTMEIER, Cornell University

Sunday • January 9

TORSTEN MUELLER and STEFAN RUEB, Fachhochschule Fulda, Germany— Different Forms of Global Employee Representation in MNCs

MARK ANNER, IAN GREER, MARCO HAUPTMEIER, NATHAN LILLIE, Cornell University, and NIK WINCHESTER, Cardiff University—Transnational Worker Strategies in the Global Automobile, Textile/Garment and Seafarer Industry

SOONWON KWON, Hosei University, Japan—Transnational Unionism in East Asia

Discussant: MARK LEVINSON, UNITE-HERE

1:00 pm, Wyndham—Philadelphia North IRRA

IRRA 2005 Research Volume Preview: The Ethics of Human Resources and Industrial Relations

Presiding: JOHN W. BUDD and JAMES G. SCOVILLE, University of Minnesota

BRUCE KAUFMAN, Georgia State University—Ethics and the Development of the Field of Industrial Relations

JOHN J. LAWLER, University of Illinois–Urbana-Champaign, JAMES G. SCOVILLE, University of Minnesota, and XIANG YI, Western Illinois University—Non-Western Ethical Thought

HOYT N. WHEELER, University of South Carolina—Globalization and Business Ethics in Employment Relations

ELIZABETH D. SCOTT, Eastern Connecticut State University—The Ethics of Human Resource Management

1:00 pm, Wyndham—Salons 3 & 4 IRRA

Labor and Employment Law, Labor Union/Labor Studies, International/ Comparative, and NAFTA Refereed Papers

Presiding: TIA SCHNEIDER-DENENBERG, Workplace Solutions

GREGOR GALL, University of Stirling—Trade Union Recognition in Britain: Is a Corner Being Turned?

JOHN KELLY, London School of Economics—Social Pacts and the Puzzle of Trade Union Strength in Europe

E. PATRICK McDERMOTT and RUTH OBAR, Salisbury University—Mediator Background and Professed Mediation Style Versus Mediation Results—What You See May Not Be What You Get

Sunday • January 9

ED SNAPE, ANDY W. CHAN, Hong Kong Polytechnic University, FENG TONG-QUING, China Institute of Labor Relations, and TOM REDMAN, University of Sheffield— Union Commitment and Participation in the Chinese Context

Discussants: ROBERT TAYLOR, London School of Economics ROBERT BRUNO, University of Illinois–Urbana-Champaign

1:00 pm, Loews—P1 Parlor SGE

The Effects of Changes in Technology and Practices (03)

Presiding: GREG KURTZON, U.S. Bureau of Labor Statistics

PETER B. MEYER, U.S. Bureau of Labor Statistics—Technological Novelty and Superstardom: Two Sources of Rising Earnings Inequality within Occupations JEFFREY T. PRINCE, Cornell University—Measuring the Digital Divide: Structural Estimation of the Demand for Personel Computers

MARC FUSARO, East Carolina University—Rank, Stock, Order and Epidemic Effects of Technology Adoption: An Empirical Study of Bounce Protection

Discussants: GREG KURTZON, U.S. Bureau of Labor Statistics TED TO, U.S. Bureau of Labor Statistics

1:00 pm, Loews—Anthony URPE

Topics in Alternative Macroeconomics (E1)

Presiding: NINA SHAPIRO, Saint Peter's College

RAFAT FAZELI, University of Redlands—An Alternative Approach to NAIRU and the Labor Market Equilibrium

GOKCER OZGUR, University of Utah—Boom-Bubble-Burst Cycles and Changing Nature of (Financial) Hoarding in U.S. Economy

NINA SHAPIRO, Saint Peter's College—Competition and Aggregate Demand JUAN V. FERNANDEZ, American University—Distribution, Demand and Growth in the U.S. Economy: An Empirical Investigation

Discussants: JUAN V. FERNANDEZ, American University

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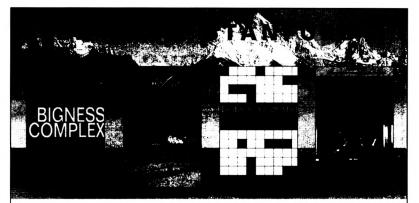
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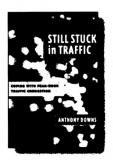
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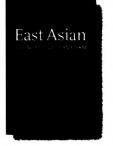
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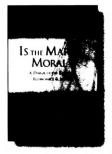
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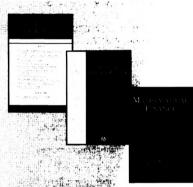
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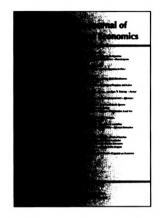
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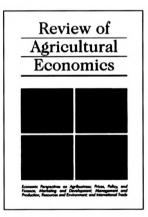
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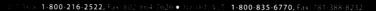
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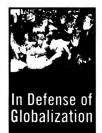
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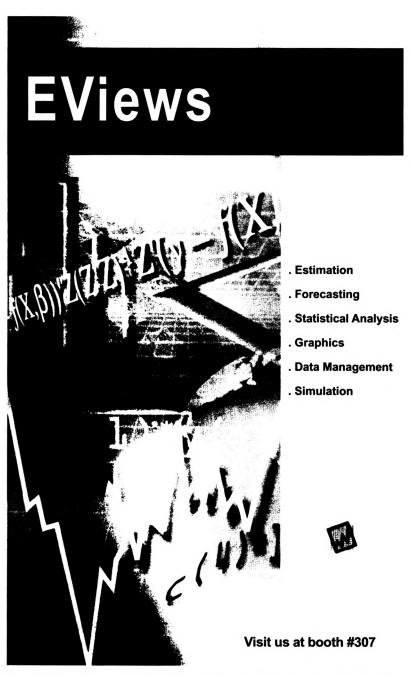
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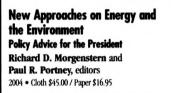
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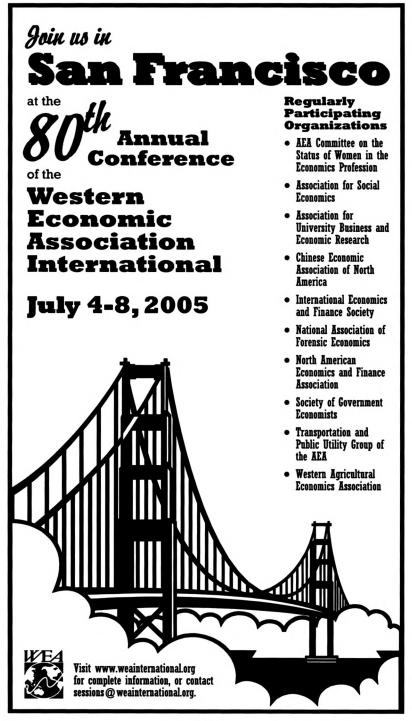
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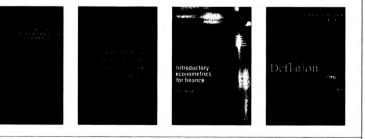
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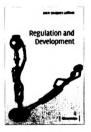
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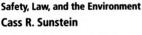
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parameter combination: The LSCV bandwidth

independent and identically distributed (IID) t the least squares cross validation problem (red

for IID data, and it is defined as $h^{ud} = \hat{\sigma} T^{-i/5}$.

the data and T is the sample size. The Stanton

The estimators in Stanton (1997) are base (ref diffeq), above in particular, "inverting"

 $\mu(x_i) = \frac{1}{2} E[x_i,$

(199") h" = 4. ôT-115



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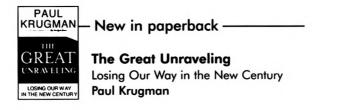
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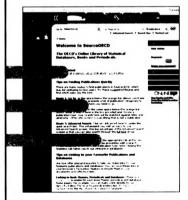
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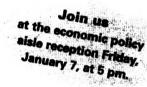
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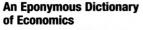
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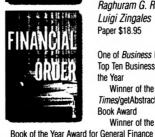
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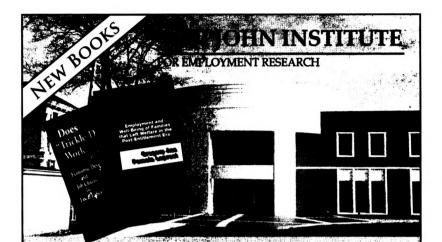
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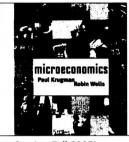
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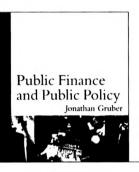
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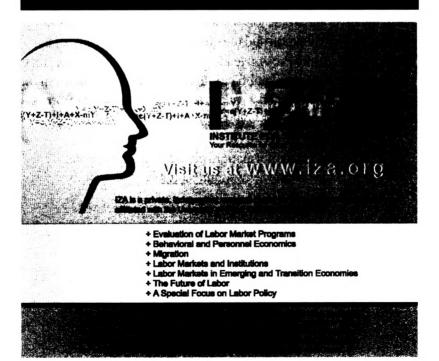
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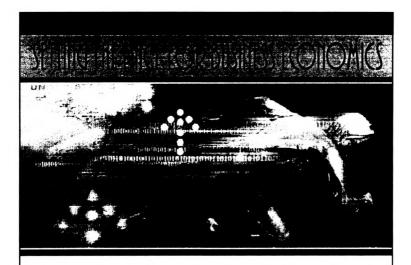
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- Publication of a newsletter and bulletins that report on activities, opportunities, and resources of interest.
- Compilation of course syllabi and a list of working papers on feminist economics.

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

Omicron Delta Epsilon International Honor Society in Economics Founded in 1915 ODE has 609 chapter at Colleges and Universities throughout the United States, Canada, Scotland, South Africa, Australia, Mexico, Egypt, France, and United Arab Emarits. Publisher of: The American Economist Journal of Omicron Delta Epsilon Benefits of a Chapter: national recognition of student scholarship; focal point for developing stronger student-faculty relationships; eligibility for national awards (Taussig, Fisher, Outstanding Student Leadership). For information on establishing or reactivating a chapter, write to: **Omicron Delta Epsilon** PO Box 1486 Hattlesburg, MS 39403 email:odecf@aol.com

ASSOCIATION FOR SOCIAL ECONOMICS www.socialeconomics.org

The Association for Social Economics was founded in 1970 as the successor of the Catholic Economic Association, founded in 1941, to advance scholarly research about the great questions of economics, human dignity, ethics, and philosophy. Social economists view the economy as a social, cultural, and political institution. Social economics analyze the individual and social dimensions of economic problems and support research and development of 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 sponsors the World Congress of Social Economics.
- Opening Plenary Session and Reception, Philadelphia, PA, Jan 6, 2005, 6:30 p.m.
- 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.

1 American Society of Health Economists

ASHE, a US affiliate of iHEA, is a professional organization dedicated to promoting excellence in health economics research in the US. Through a set of professional activities ASHE aims to advance health economics research in the United States, achieve widespread recognition for the field of health economics and enhance individual and societal health by providing evidence and expertise for the development of public and private health policies.

- Visit our web site to become a charter member
- Inaugural conference: University of Wisconsin, Madison.

June 4-7, 2006

President:Joseph Newhouse, Harvard UniversityVice President:Jody Sindelar, Yale University

For further information, or to join, please visit our web site at:

http://healtheconomics.us/

or contact the director:

Professor Richard J. Arnould, University of Illinois dick@healtheconomics.org

History of Economics Society

Founded in 1974, the History of Economics Society (HES) is an international organization of scholars in the history of economics. The Society seeks to promote interest in the history of economics, to facilitate communication among scholars in the field, and to disseminate contemporary scholarship.

AEA/ASSA attendees are cordially invited to attend the History of Economics Society sessions here at the 2005 AEA/ASSA Meetings in Philadelphia.

The Society welcomes new members. Annual membership dues are \$30, which includes a oneyear subscription to the Society's scholarly quarterly, Journal of the History of Economic Thought.

The 32nd Annual Meeting of the History of Economics Society will be held in Tacoma, Washington, USA, at the University of Puget Sound, June 24-27, 2005.

The HES 2005 Conference's Call for Papers and a HES membership form can both be found at the History of Economics Society's home page:

http://www.eh.net/HE/HisEcSoc/

Call for Papers or Sessions for the January 2006 American Economic Association Meetings

Members wishing to give papers or organize complete sessions for the program for the meetings to be held in Boston, MA, January 6-8, 2006, are invited to submit their proposals to Professor George Akerlof by *electronic submission only*.

To be considered, abstracts of papers should contain only one Journal of Economic Literature bibliographic code and be received by **February 1, 2005**. At least one author of each paper must be an AEA member.¹

Econometrics studies or highly mathematical papers are not appropriate for sessions sponsored by the AEA; members wishing to present such papers may submit their proposals or abstracts to the Econometric Society. Please do not send a completed paper. The Association discourages multiple proposals from the same person (under no circumstances should more than two be submitted by the same proposer).

Proposals for a complete session should be submitted <u>only</u> by the session organizer. No corrections will be accepted until a decision is made about inclusion on the program. Please make sure your information is complete BEFORE submission. All contributed sessions use the green online Session Form. (Do not fax or send by email.)

Individual paper submissions use the blue online Individual Paper Form. (Do not fax or send by email.)

Joint sessions sponsored by other ASSA societies should be mailed by post to Professor George Akerlof, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203. Please include two copies and mark envelope "Joint Session: AEA Meetings 2006." Only joint sessions will be accepted by mail.

'To be considered for the program, at least one author from each paper must be an AEA member. Non-economist authors of papers on a complete session proposal organized by a *member* must join the AEA only if the session is selected for the Program.

SGE

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 biennial 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 "Aging and the Economy" and the annual Distinguished Lecture on Economics in Government, featuring Roger Ferguson, at the 2004 ASSA meetings. Katharine Abraham is the distinguished lecturer for the 2005 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. 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 Science Assocation, 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 <u>ASGE@grantseconomics.org</u>.

Announcing Workshops for Economics Faculty on Interactive Teaching in Undergraduate Economics

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Applications

Those economics faculty members who want to apply for the 2005 workshops or who want more information about TIP are encouraged to visit the TIP website: www.vanderbilt.edu/AEA/AEACEE

Sponsors

TIP is sponsored by the Committee on Economic Education of the American Economic Association. It is funded with a five-year grant from the National Science Foundation.

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